



A Periodic
Review of
Issues

Affecting
Northeastern
Financial
Institutions

3RD QUARTER REVIEW**Q3 CALL REPORTS & 12/29/06 STOCK PRICES****MASSACHUSETTS BANKING INDUSTRY: THIRD QUARTER 2006**

*(Note: Your subscription expiration date is
on the label of the envelope in which you received the Review)*

Dear Banking Industry Observer:

The following is BAC's Quarterly Review of the Massachusetts banking industry for the quarter ending September 30, 2006. It includes data on all 190 Federal and State chartered commercial banks, savings banks and savings and loan associations in Massachusetts. Our analysis on pages 6-8 also presents a four-year retrospective between 2003-2006 using aggregate industry data. All financial data is based on Call Reports from the FDIC and OTS. Bank stock data as of 12/29/06 is included on pages 19-20.

In certain states, recent merger/acquisition activity has resulted in a single bank charter now operating branches across more than one state, thereby complicating the construction of a "statewide" balance sheet and income statement. This is because Call Report data is collected based on the state of record for the bank charter. Massachusetts is among those states impacted by this change. Therefore, year-to-year comparisons in the aggregate statewide data should be used with caution as can be seen in the data below. Here is a synopsis of the Massachusetts banking industry for the quarter ending September 30, 2006:

THIRD QUARTER 2006 STATUS REPORT:

On an aggregate basis, the 190 remaining banks in Massachusetts (down from 206 in December of 2003), recorded a 28% increase in earnings for the nine month period ending 9/30/06 relative to the same period in 2005. However, the aggregate data is distorted by unusual performance swings by large institutions, one-time restructuring charges associated with mergers and acquisitions and jurisdictional reporting changes. A closer inspection of the banks existing in both time periods, indicates 137 institutions (73%) recorded a decrease in earnings and 51 institutions (27%) registered an increase. **The median performance for all institutions was a -15% decrease.** Nonetheless, 94% of all Massachusetts institutions were profitable during Q3-2006. Here is the aggregate data; individual institutional data is contained on pages 9-18.

| 190 MASSACHUSETTS INSTITUTIONS (see page 6-8 for complete details) | 12 Months Ending: 12/31/05 | 9 Months Ending: 9/30/05 | 9 Months Ending: 9/30/06 | % Change 9 Mos. '05 vs 9 Mos. '06 |
|---|---|---|---|--|
| Net Income After Tax (\$ millions) | \$2,145 | \$1,418 | \$1,819 | 28% |
| Return on Assets (R.O.A.) | 0.95% | 0.87% | 1.03% | |
| Gross Loans (\$ billions) | \$88 | \$86.8 | \$95.5 | 10% |
| Deposits (\$ billions) | \$164 | \$160 | \$170 | 6% |
| Net Interest Margin | 2.42% | 2.42% | 2.38% | |
| Efficiency Ratio | 69.4% | 69.9% | 68.5% | |
| Non-Interest Inc. % Avg. Assets | 2.8% | 2.7% | 3.1% | |
| Non-Perf. Assets (\$ millions) | \$236 | \$217 | \$315 | 45% |
| Tier 1 Leverage | 7.35% | 7.3% | 7.66% | |
| Reserves % Non-Perf. Loans | 381% | 417% | 294% | |
| Provision for Losses (\$ millions) | \$81 | \$71 | \$106 | 49% |
| Liquidity (loans % deposits) | 54% | 54% | 56% | |

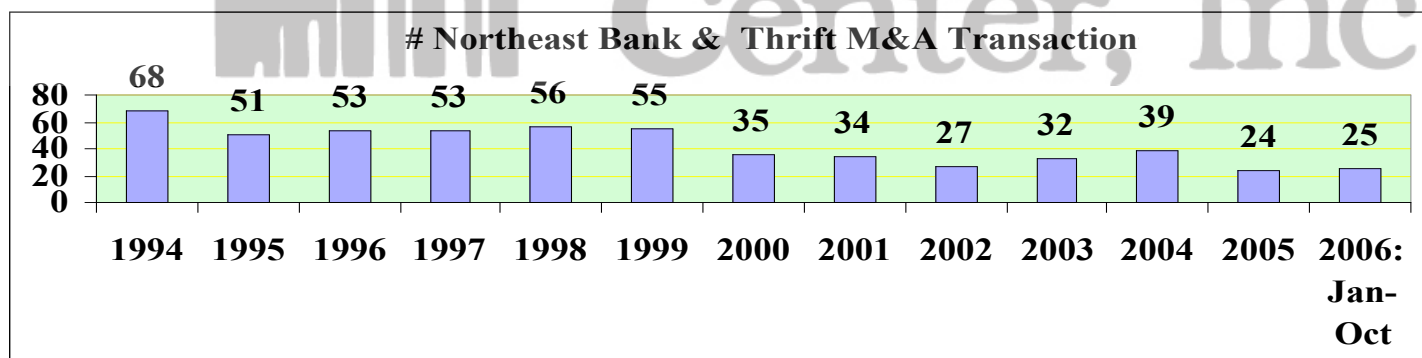
We include below 9-month summary data (as of 9/30/06) on the banking industries in each of the six New England states along with New York, New Jersey and Pennsylvania:

| NORTHEAST BANKING DATA as of 9/30/06 (\$=Billions, except net inc.) | | | | | | | New Eng. | NY | NJ | PA |
|--|-------|--------|---------|--------|--------|--------|-------------|----------|-------|---------|
| CT | ME | MA | NH | RI | VT | | | | | |
| # Banking Institutions | 56 | 36 | 190 | 26 | 12 | 19 | 339 | 195 | 130 | 248 |
| % Institutions Profitable | 91% | 97% | 94% | 100% | 83% | 100% | 94% | 90% | 86% | 90% |
| Total Assets (\$ Bils) | \$64 | \$56 | \$243 | \$19 | \$21 | \$9 | \$412 | \$1,334 | \$137 | \$427 |
| Total Deposits (\$ Bils) | \$47 | \$40 | \$170 | \$13 | \$13 | \$7 | \$290 | \$919 | \$89 | \$300 |
| Gross Loans (\$ Bils) | \$46 | \$39 | \$96 | \$13 | \$13 | \$6 | \$212 | \$711 | \$81 | \$254 |
| Net Inc. After Tax (\$ Mils) | \$352 | \$408 | \$1,819 | \$166 | \$162 | \$79 | \$2,986 | \$11,626 | \$886 | \$2,744 |
| Return on Assets (R.O.A.) | 0.82% | 1.05% | 1.03% | 1.16% | 1.06% | 1.25% | 1.01% | 1.23% | 0.90% | 0.91% |
| Return on Equity (R.O.E.) | 6.91% | 5.83% | 11.57% | 11.59% | 12.39% | 14.37% | 9.6% | 12.69% | 7.97% | 9.64% |
| Net Interest Margins | 3.29% | 4.37% | 2.38% | 3.41% | 3.08% | 4.25% | 2.88% | 3.17% | 2.82% | 2.99% |
| Efficiency Ratio | 65.4% | 64.26% | 68.5% | 55.9% | 57.1% | 63.4% | 66.4% | 62.1% | 57.2% | 64.9% |
| Non-Perf. Assets % Assets | 0.20% | 0.33% | 0.10% | 0.20% | 0.20% | 0.50% | 0.20% | 0.40% | 0.30% | 0.30% |

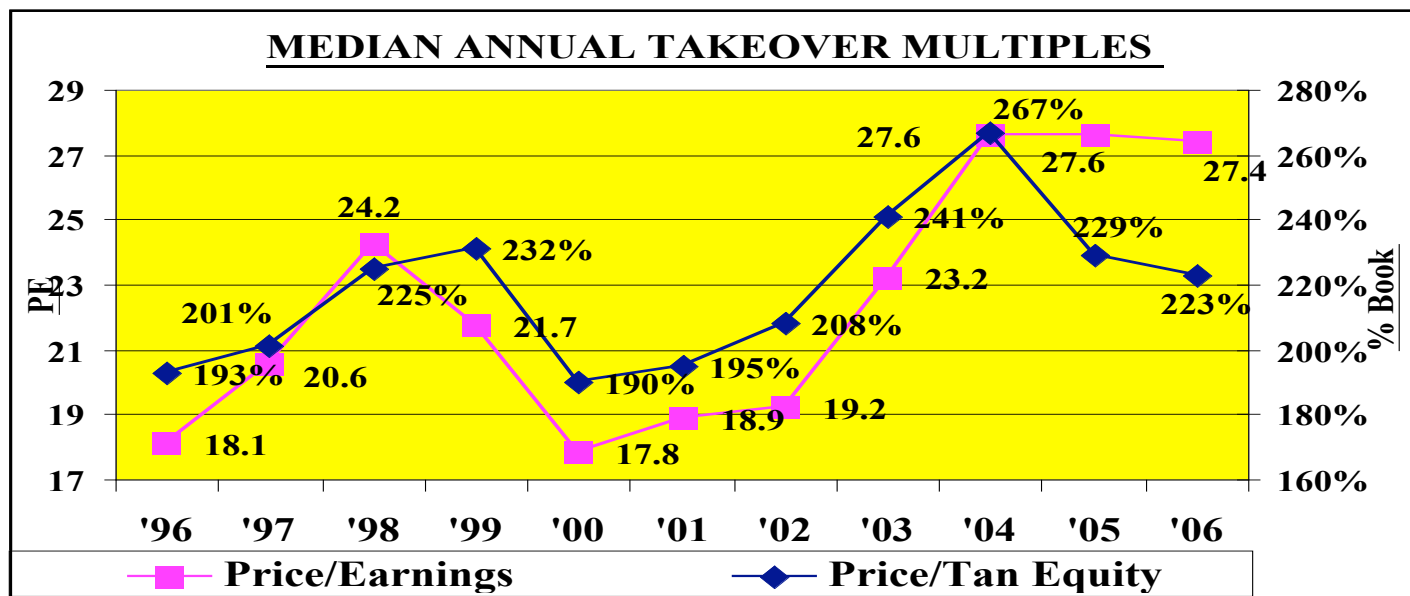
MERGER / ACQUISITION DATA AND COMPARATIVE STOCK PRICE MULTIPLES:

On the following pages (pages 4-5) we have compiled information concerning recent merger and acquisition trends and also stock price indicators for both banks and thrifts for the trailing twelve months ending in October 2006.

Although the *number* of Northeast mergers and acquisitions between banks and thrifts has decreased since the 1990's, their *pricing* (both as a multiple of earnings as well as book equity) and *bank stock PE ratios* have increased steadily and peaked in 2004. Present takeover multiples appear to be firming as can be seen below.



For the 30 transactions in the Northeast completed over the last 12 months between October 2005 and October 2006 the median price for all deals (banks & thrifts) was approximately 223% of tangible book equity and a multiple of 27X earnings. Please call us if we can add any clarification to the variation in these statistics. BAC is an active participant in merger and acquisition advisory services.



MARKET RESEARCH SERVICE

Included in this edition of the Quarterly Review is a descriptive packet of information concerning BAC's market research capabilities on economics, demographics, banking industry competition and commercial businesses. These packets are available for your individual branch banking markets in Connecticut. We would invite you to review this material and to contact us if you might wish to procure this information for your institution. It is not very expensive. Our New England-wide databases, combined with our reporting capabilities and proprietary software, can produce insightful and valuable reconnaissance tools to help guide your institution in the following:

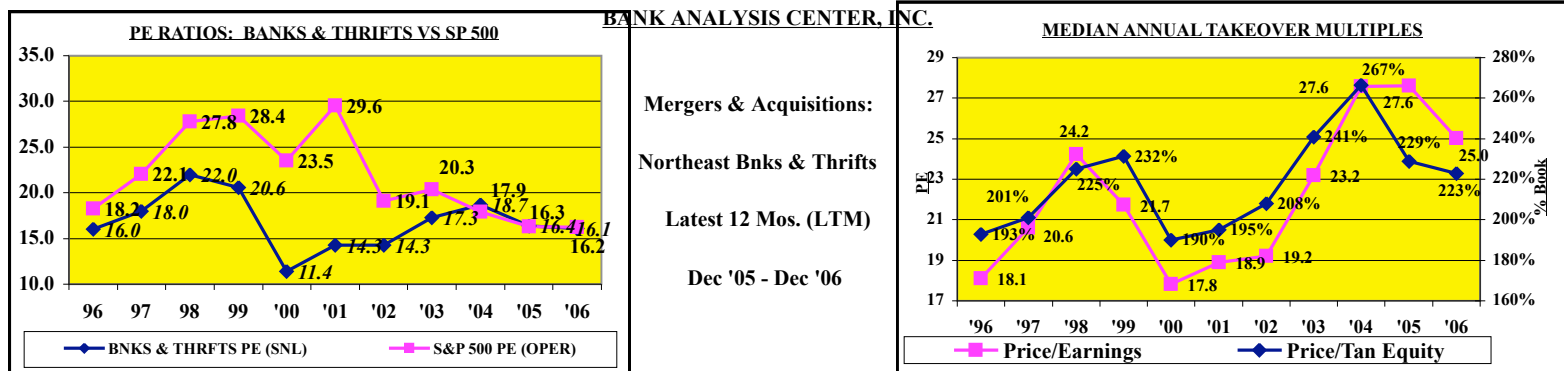
- ✓ **Market Segmentation**
- ✓ **Product Development & Positioning**
- ✓ **Business Development Initiatives**
- ✓ **Consumer Behavior**

- ✓ **Competitive Analysis**
- ✓ **Start-up Branch Site Location**
- ✓ **Branch Purchase Analysis**
- ✓ **Merger/Acquisition Analysis**

The second item included in this edition of the Quarterly Review is a subscription form. If you would like to continue receiving the Review, please complete the form and return it to our offices. If you are already a subscriber, we thank you for your confidence. Your subscription expiration date is on the label of the envelope in which you received the Review. We would appreciate any feedback on how to improve the Review. We are aware that through a data base error, a number of subscribers did not receive certain quarters of the Review last year. If you are a subscriber and need these past issues, please contact Ms. Tamica Curling at 860-275-6050 and we will forward them to you. Alternatively, if you would like to extend your subscription by the number of quarters that you missed please indicate that to Ms. Curling. This data will soon be available by subscription on BAC's website.

If you would like to hear more about our investment banking and consulting services, please contact me personally. BAC specializes in helping clients develop and execute strategies. We are consultants and investment banking advisors to the banking industry throughout New England, New York, Pennsylvania and New Jersey. Our services are listed on the back cover of this publication.

John S. Carusone, President



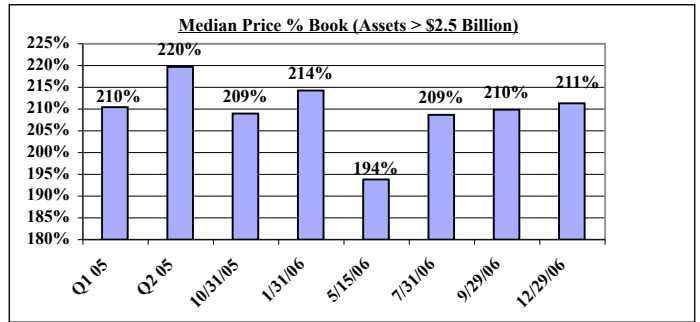
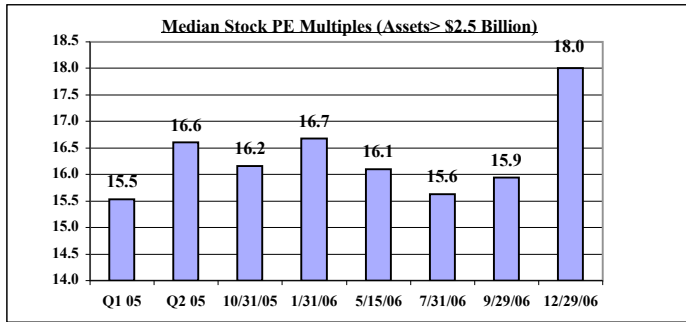
| | Buyer | Assets \$MM's | State | Target | Assets \$MM's | State | Completion | Deal \$ \$ MM's | Payment | PRICE: | | | |
|------|--|------------------|-------|----------------------------------|------------------|-------|------------|--------------------|------------------|-------------|---------------|----------------|-----------|
| | | | | | | | | | | % Equity | % Tan. Eq. | (X) LTM Inc | % Deps |
| (1) | New York Community Bancorp, Inc. | 25,204,692 | NY | Long Island Financial Corp. | 539,679 | NY | 12/30/05 | 62,984 | Common Stock | 2.2 | 2.2 | 19.39 | 15.75 |
| (2) | Hudson Valley Holding Corp. | 1,877,914 | NY | New York National Bank | 138,565 | NY | 1/3/06 | 13,404 | Cash,Preferred S | 1.88 | 1.88 | N/A | 10.4 |
| (3) | NewAlliance Bancshares, Inc. | 6,490,974 | CT | Cornerstone Bancorp, Inc. | 232,789 | CT | 1/3/06 | 52,877 | Cash,Common S | 1.93 | 1.93 | 32.6 | 28.18 |
| (4) | Sun Bancorp, Inc. | 3,140,962 | NJ | Advantage Bank | 165,981 | NJ | 1/19/06 | 35,941 | Cash,Common S | 2.35 | 2.35 | 38.51 | 21.35 |
| (5) | National Penn Baneshares, Inc. | 4,593,900 | PA | Nittany Financial Corp. | 326,517 | PA | 1/26/06 | 99,050 | Cash,Common S | 3.67 | 3.93 | 25.03 | 40.15 |
| (6) | First Republic Bank | 8,441,586 | CA | First Signature Bank & Trust Co | 516,876 | NH | 1/31/06 | N/A | N/A | N/A | N/A | N/A | N/A |
| (7) | Fulton Financial Corporation | 11,571,083 | PA | Columbia Bancorp | 91,331 | MD | 2/1/06 | 306,268 | Cash,Common S | 3.09 | 3.09 | 18.84 | 30.03 |
| (8) | NBT Bancorp, Inc. | 4,255,439 | NY | CNB Bancorp, Inc. | 32,550 | NY | 2/10/06 | 88,575 | Cash,Common S | 2.08 | 2.49 | 27.38 | 25.83 |
| (9) | TD Banknorth, Inc. | 31,784,335 | ME | Hudson United Bancorp | 432,975 | NJ | 2/1/06 | 1,923,126 | Cash,Common S | 3.67 | 4.55 | 17.03 | 28.09 |
| (10) | Two River Community Bank | 258,513 | NJ | The Town Bank | 147,005 | NJ | 4/3/06 | 40,321 | Common Stock | 2.36 | 2.36 | 24.79 | 25.67 |
| (11) | Susquehanna Bancshares, Inc. | 7,539,967 | PA | Minotola National Bank | 623,434 | NJ | 4/21/06 | 165,112 | Cash,Common S | 2.04 | 2.06 | 26.14 | 30.14 |
| (12) | New York Community Bancorp, Inc. | 25,014,944 | NY | Atlantic Bank of New York | 2,916,664 | NY | 4/28/06 | 400,000 | Cash | 1.45 | 1.76 | 12.83 | 23.91 |
| (13) | Orinstown Financial Services Inc. | 581,180 | PA | First National Bank of Newport | 123,155 | PA | 5/1/06 | 32,855 | Cash,Common S | 2.43 | 2.43 | 22.64 | 31 |
| (14) | Cathay General Bancorp, Inc. | 6,157,499 | CA | Great Eastern Bk | 320,510 | NY | 5/15/06 | 84,944 | Cash,Common S | 2.62 | 2.62 | 30.37 | 28.72 |
| (15) | Wilshire Bancorp, Inc. | 1,457,025 | CA | Liberty Bank of New York | 55,704 | NY | 5/22/06 | 14,600 | Cash,Common S | N/A | N/A | N/A | N/A |
| (16) | F.N.B. Corporation | 5,703,659 | PA | Legacy Bank | 382,139 | PA | 5/26/06 | 63,016 | Cash,Common S | 1.66 | 2.11 | 60.73 | 21.36 |
| (17) | Sovereign Bancorp, Inc. | 62,941,898 | PA | Independence Community Bank | 18,500,360 | NY | 6/1/06 | 3,577,980 | Cash | 1.52 | 3.41 | 17.76 | 31.47 |
| (18) | Tower Bancorp, Inc. | 346,828 | PA | FNB Financial Corporation | 180,686 | PA | 6/1/06 | 29,745 | Cash,Common S | 1.92 | 2.23 | 22.42 | 20.51 |
| (19) | Flushing Financial Corp. | 2,306,030 | NY | Atlantic Liberty Financial Corp. | 177,111 | NY | 6/30/06 | 44,198 | Cash,Common S | 1.52 | 1.52 | 86.15 | 41.53 |
| (20) | Franklin Financial Services Corporation | 621,357 | PA | Fulton Bancshares Corporation | 139,131 | PA | 7/1/06 | 23,530 | Cash,Common S | 1.6 | 1.6 | N/A | 21.76 |
| (21) | Hudson City Bancorp, Inc. | 26,005,131 | NJ | Sound Federal Bancorp | 1,149,326 | NY | 7/14/06 | 264,872 | Cash | 1.99 | 2.23 | 61.47 | 25.5 |
| (22) | Community Bank System, Inc. | 4,160,034 | NY | ES&L Bancorp, Inc. | 210,883 | NY | 8/14/06 | 38,963 | Cash | 1.78 | 1.78 | 13.86 | 28.8 |
| (23) | Centra Financial Holdings | 550,785 | WV | Smithfield State Bank | 236,244 | PA | 8/25/06 | 28,800 | Cash | 1.49 | 1.5 | 39.61 | 13.35 |
| (24) | First Commonwealth Financial Corporation | 6,026,320 | PA | Laurel Capital Group, Inc. | 314,295 | PA | 8/28/06 | 58,337 | Cash,Common S | 2.02 | 2.28 | 28.21 | 21.73 |
| (25) | Allegheny Valley Bancorp | 310,441 | PA | RSV Bancorp Inc. | 76,033 | PA | 9/11/06 | 16,220 | Cash | 2.36 | 2.36 | 45.06 | 28.28 |
| (26) | Carver Bancorp, Inc. | 660,993 | NY | Community Capital Bank | 159,785 | NY | 9/29/06 | 11,100 | Cash | 1.46 | 1.46 | 75.29 | 7.68 |
| (27) | J.P. Morgan Chase & Company | ##### | NY | Bank of New York | 87,750,000 | NY | 10/2/06 | 3,100,000 | Cash | 0.36 | 0.55 | 2.42 | 4.68 |
| (28) | Alliance Financial Corporation | 980,421 | NY | Bridge Street Financial, Inc. | 227,400 | NY | 10/6/06 | 57,594 | Cash,Common S | 2.15 | 2.46 | 63.98 | 31.13 |
| (29) | Webster Financial Corp. | 17,907,186 | CT | NewMil Bancorp, Inc. | 877,774 | CT | 10/6/06 | 173,529 | Common Stock | 3.21 | 3.79 | 19.74 | 27.1 |
| (30) | Passumpsic Bancorp | 415,013 | VT | Siwooganock Holding Co, Inc. | 139,194 | NH | 10/18/06 | 16,698 | Cash | 1.25 | 1.25 | 19.37 | 14.34 |
| (31) | Capital One Financial Corp. | 88,701,411 | VA | North Fork Bancorporation | 57,616,871 | NY | 11/30/06 | 13,358,377 | Cash,Common S | 1.42 | 4.38 | 15.54 | 35.91 |
| (32) | First Marblehead Corp. | N/A | MA | Union Federal Savings Bank | 38,872 | RI | 11/30/06 | N/A | N/A | N/A | N/A | N/A | N/A |
| (33) | Community Bank System, Inc. | 4,160,034 | NY | ONB Corporation | 95,457 | NY | 12/4/06 | 15,700 | Cash | 1.69 | 1.7 | 21.02 | 18.96 |
| | AVERAGE | | | | | | | | | 204% | 234% | 31.7 | 24.4 |
| | MEDIAN | | | | | | | | | 196% | 223% | 24.9 | 25.8 |
| | MINIMUM VALUE | | | | | | | | | 0.36 | 0.55 | 2.4 | 4.7 |
| | MAXIMUM VALUE | | | | | | | | | 3.67 | 4.55 | 86.2 | 41.5 |

NORTHEAST BANKING STOCK TRADING DATA THROUGH 12/29/2006

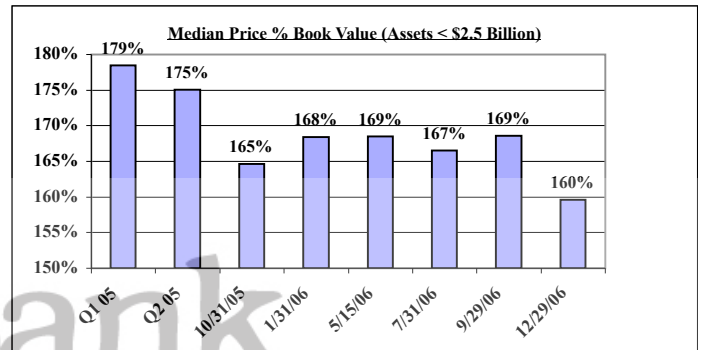
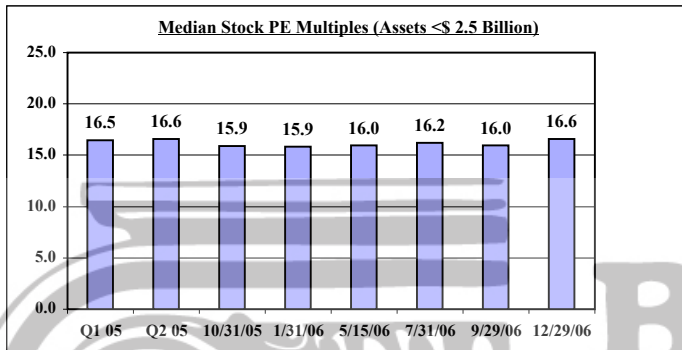
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COMMERCIAL BANKS

ASSETS GREATER THAN \$2.5 BILLION

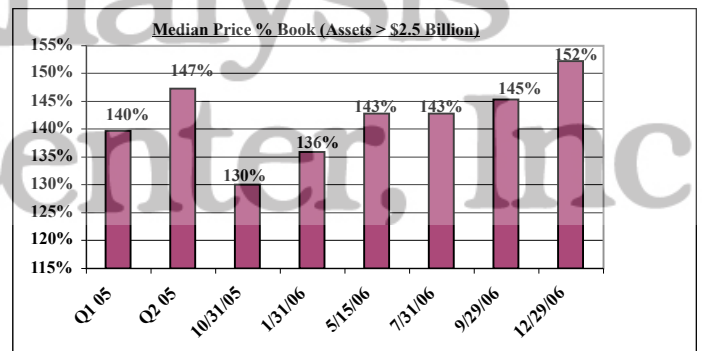
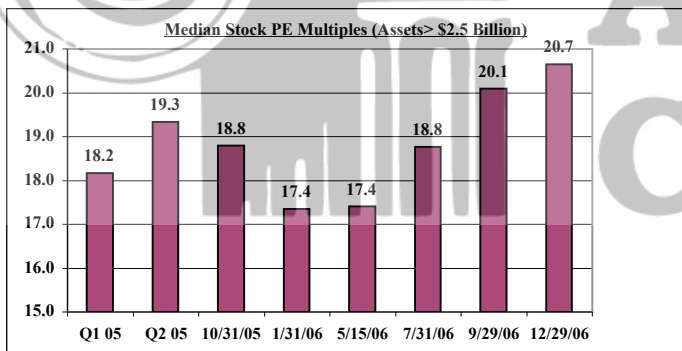


ASSETS LESS THAN \$2.5 BILLION

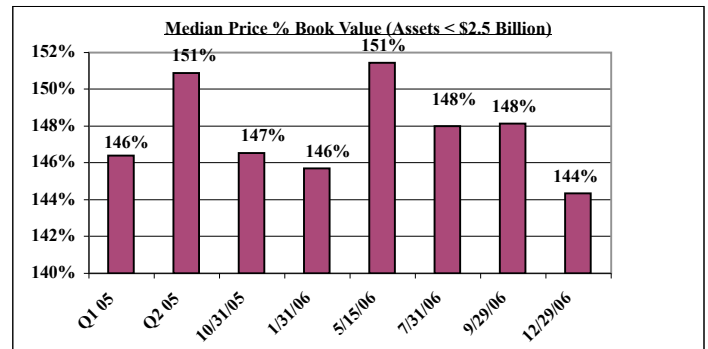
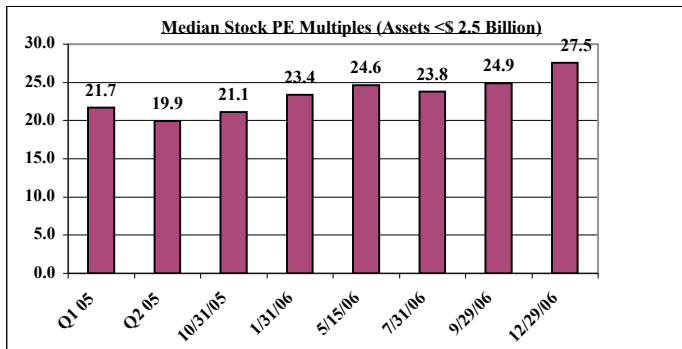


THRIFTS

ASSETS GREATER THAN \$2.5 BILLION



ASSETS LESS THAN \$2.5 BILLION



PREPARED BY:
BANK ANALYSIS CENTER, INC.
HARTFORD, CT 860-275-6050
Contact: John S. Carusone, President

AGGREGATE MASSACHUSETTS BANKING INDUSTRY DATA AT 9/30/2006

(All Federal and State Chartered Savings Banks, Commercial Banks and Savings & Loan Assocs.)

(Note: excludes trust companies and credit unions)

(NOTE: \$ in 000,000's @ Period End):

NM = Not Meaningful

BASIC DATA:

INSTITUTION COUNT: (Banks, Savings Banks & S&L's)

| | 2003 | 2004 | 2005 | 9/30/05 | 9/30/06 | 2005 - 9/30/06 | 9/30/05 - 9/30/06 |
|--|------|------|------|---------|---------|---------------------|---------------------|
| | | | | | | Increase/(Decrease) | Increase/(Decrease) |
| | | | | | | \$ | \$ |
| | | | | | | % | % |
| | | | | | | | NM = Not Meaningful |
| (1) Beginning balance # Institutions: | 207 | 195 | 190 | 191 | 190 | | |
| (2) - Number of institutions reduced through mergers | 2 | 0 | 1 | 1 | 0 | -1 | |
| (3) + Number of new institutions receiving permanent new chart | 1 | 1 | 1 | 0 | 0 | 0 | |
| (4) - Number institutions failing/retiring in calendar year | 0 | 0 | 0 | 0 | 0 | 0 | |
| (5) (Cumulative number of failed institutions) | 0 | 0 | 0 | 3 | 3 | 3 | |
| (6) Ending balance # institutions period end: | 206 | 196 | 190 | 190 | 190 | 0 | 0% |
| (7) # Reporting profits | 203 | 193 | 184 | 185 | 178 | | |
| (8) % Reporting Profits | 99% | 98% | 97% | 97% | 94% | | |

BALANCE SHEET DATA:

ASSETS

| | | | | | | | | | |
|---|---------|---------|---------|---------|---------|--------|-----|--------|------|
| (9) Gross Loans | 78,152 | 78,837 | 88,029 | 86,810 | 95,553 | 7,525 | 9% | 8,744 | 10% |
| (10) -Allowance for Loan Losses | 930 | 854 | 806 | 840 | 831 | 24 | 3% | (10) | -1% |
| (11) Net Loans | 77,222 | 77,983 | 87,223 | 85,969 | 94,723 | 7,500 | 9% | 8,753 | 10% |
| (12) Investments, Securities & Funds | 117,940 | 128,162 | 125,082 | 120,496 | 127,090 | 2,008 | 2% | 6,594 | 5% |
| (13) TOTAL EARNING ASSETS | 195,161 | 206,145 | 212,305 | 206,466 | 221,813 | 9,508 | 4% | 15,347 | 7% |
| (14) 90 Days Past Due Loans | 16 | 17 | 16 | 19 | 26 | 10 | 61% | 8 | 41% |
| (15) +Non-Accrual Loans | 236 | 200 | 195 | 183 | 256 | 61 | 31% | 74 | 40% |
| (16) =Total Non-Performing Loans | 252 | 217 | 211 | 201 | 283 | 71 | 34% | 81 | 40% |
| (17) OREO(Non-Direct Investment) | 8 | 22 | 24 | 16 | 32 | 8 | 31% | 16 | 103% |
| (18) TOTAL NON-PERFORMING ASSETS | 260 | 238 | 236 | 217 | 315 | 79 | 34% | 98 | 45% |
| (19) All Other Assets (Cash Due,Bldgs,Premis,&Equip,Intngs,Other Assets) | 18,278 | 17,300 | 17,975 | 17,026 | 20,711 | 2,735 | 15% | 3,685 | 22% |
| (20) TOTAL ASSETS | 213,699 | 223,684 | 230,516 | 223,709 | 242,839 | 12,323 | 5% | 19,130 | 9% |

LIABILITIES & EQUITY

| | | | | | | | | | |
|---|---------|---------|---------|---------|---------|--------|-----|--------|-----|
| (21) Total deposits | 147,337 | 155,485 | 163,916 | 160,243 | 169,544 | 5,628 | 3% | 9,301 | 6% |
| (22) All other borrowings & liabilities | 46,869 | 48,575 | 46,284 | 44,010 | 51,680 | 5,397 | 12% | 7,670 | 17% |
| (23) Total equity capital and surplus | 19,493 | 19,624 | 20,317 | 19,456 | 21,615 | 1,298 | 6% | 2,159 | 11% |
| (24) TOTAL LIABILITIES & EQUITY | 213,699 | 223,684 | 230,516 | 223,709 | 242,839 | 12,323 | 5% | 19,130 | 9% |

INCOME STATEMENT:

| | | | | | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|-------|------|-------|------|
| (25) Net Interest Earned | 4,796 | 4,826 | 5,036 | 3,666 | 3,885 | 145 | 3% | 219 | 6% |
| (26) +Non-Interest Income | 5,401 | 5,625 | 6,292 | 4,144 | 5,490 | 1,028 | 16% | 1,345 | 32% |
| (27) +Gains/Losses on Securities | 113 | 77 | 71 | 64 | 36 | (24) | -33% | (28) | -44% |
| (28) -Non-Interest Expense | 7,093 | 7,285 | 7,816 | 5,427 | 6,379 | 689 | 9% | 953 | 18% |
| (29) -Provision for Loan Losses | 119 | 53 | 81 | 71 | 106 | 60 | 73% | 35 | 49% |
| (30) =Pre Tax Income | 3,098 | 3,190 | 3,501 | 2,377 | 2,926 | 400 | 11% | 549 | 23% |
| (31) NET INCOME AFTER TAX | 1,913 | 2,054 | 2,145 | 1,418 | 1,819 | 279 | 13% | 401 | 28% |

| | | | | | | | | | |
|---|--------|--------|--------|--------|--------|-----|---------|-------|---------|
| (32) Charged-Off Loans | 135 | 96 | 137 | 93 | 113 | 14 | 10% | 20 | 22% |
| (33) Cumulative Charged-Off Loans | 275 | 371 | 0 | 0 | 0 | 0 | #DIV/0! | 0 | #DIV/0! |
| (34) Number of full time equiv. employees | 48,292 | 46,540 | 47,995 | 45,424 | 48,655 | 660 | 1% | 3,231 | 7% |

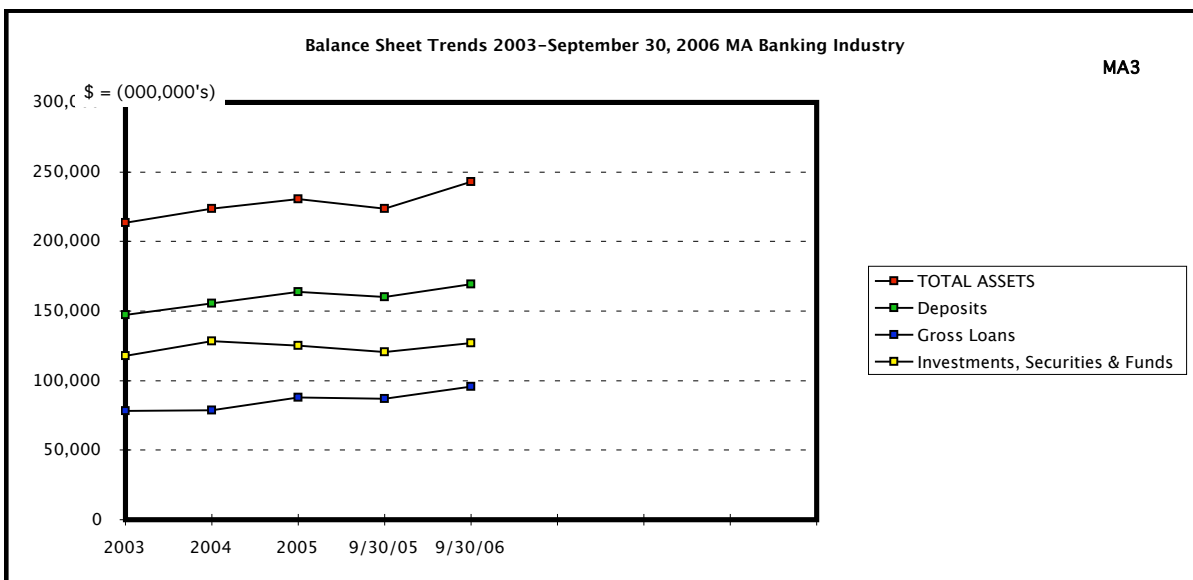
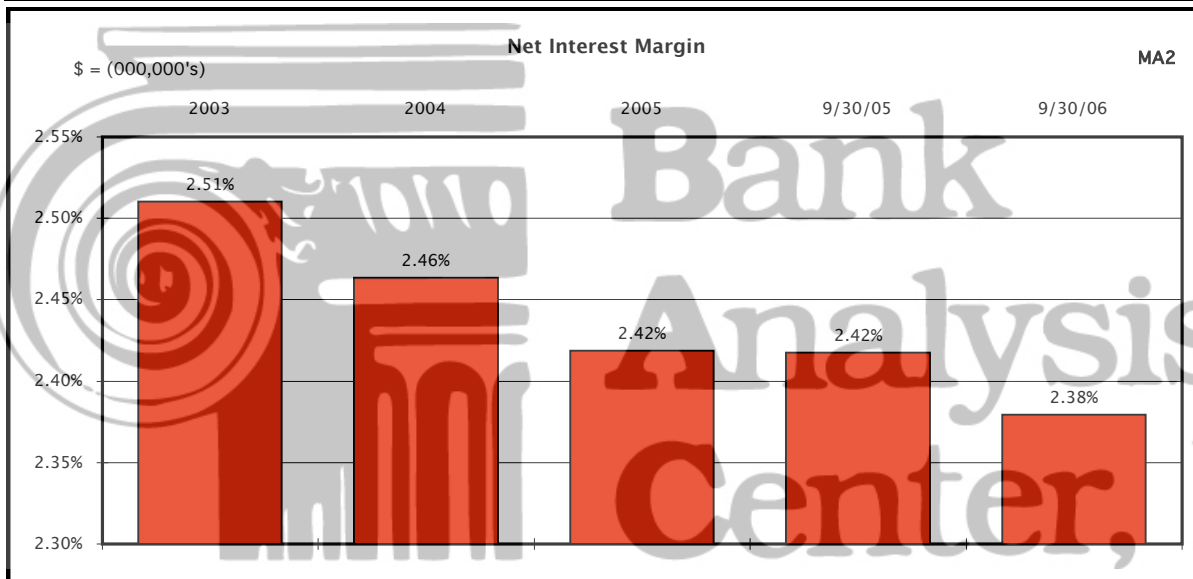
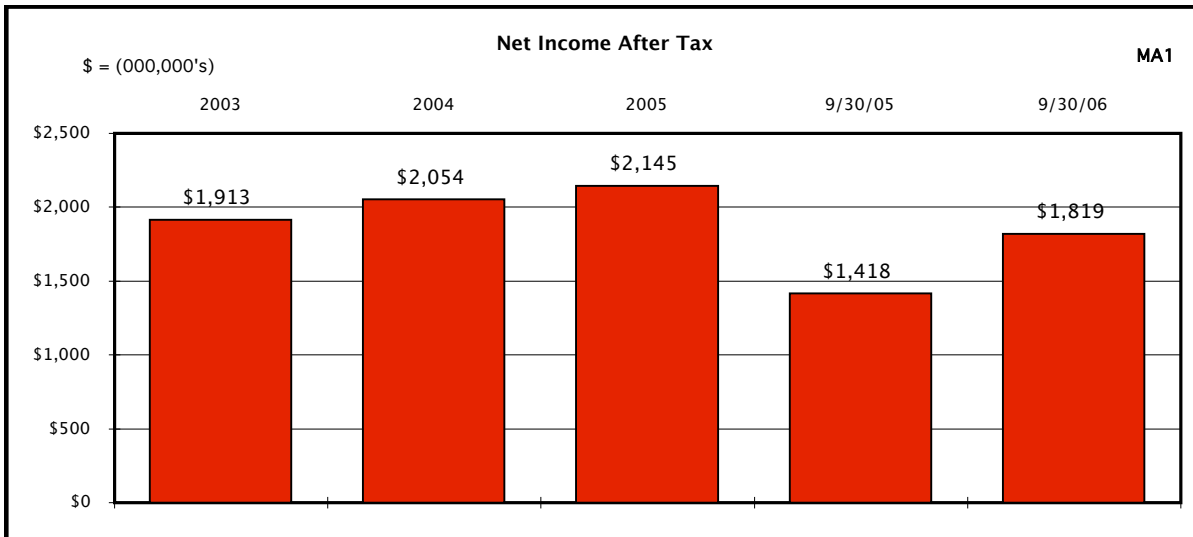
PERFORMANCE MEASURES:

(all ratios based on period end data unless otherwise indicated)

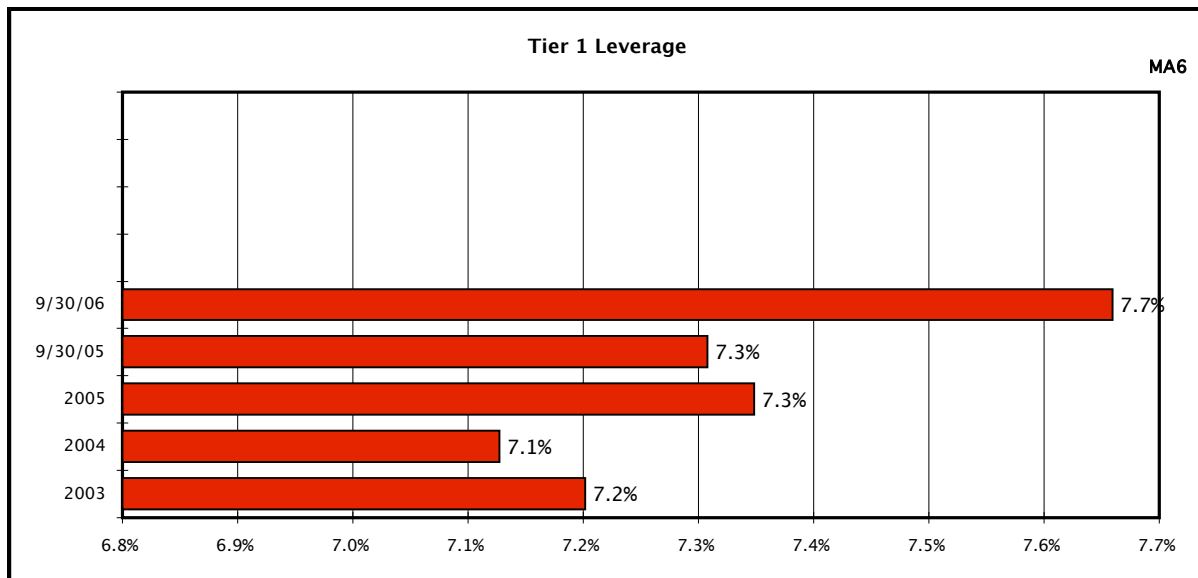
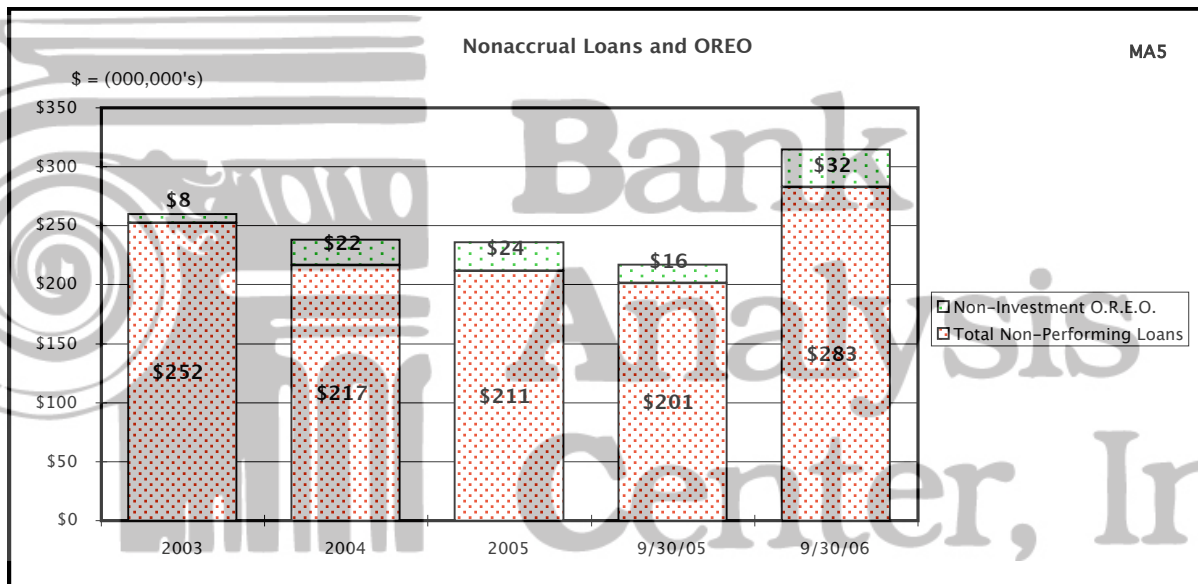
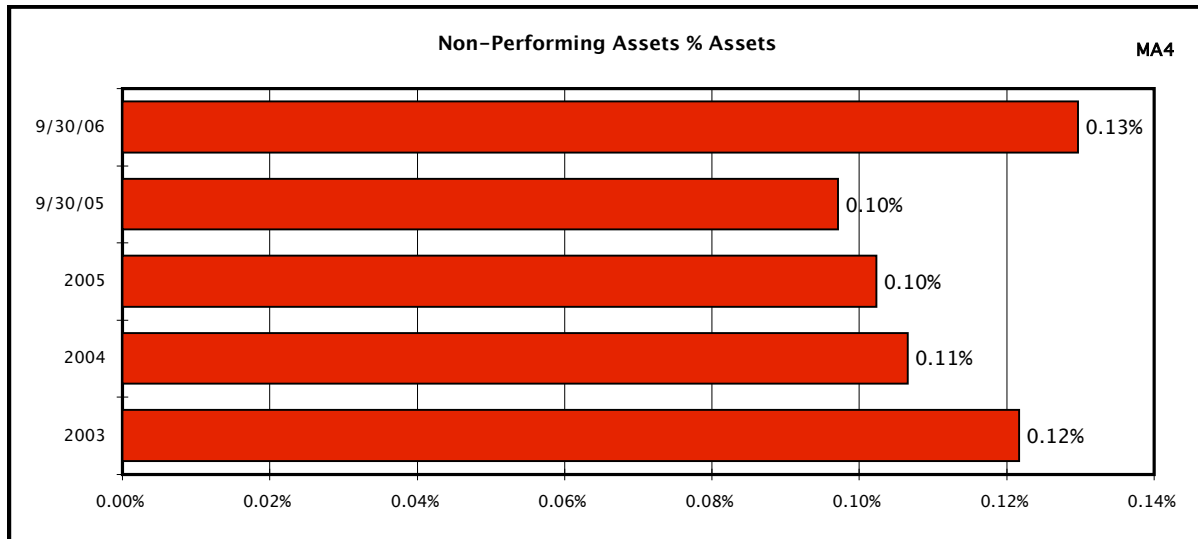
| | | | | | | | |
|--|--------|--------|--------|-------|--------|--|--|
| (35) Non-Performing Loans % Gross Loans | 0.3% | 0.3% | 0.2% | 0.2% | 0.3% | | |
| (36) Non-Performing Assets % Assets | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | | |
| (37) Reserve % Non-Performing Loans | 368% | 394% | 381% | 417% | 294% | | |
| (38) Return on Average Assets (R.O.A.) | 0.93% | 0.97% | 0.95% | 0.87% | 1.03% | | |
| (39) Return on Average Equity (R.O.E.) | 10.43% | 10.85% | 10.85% | 9.93% | 11.57% | | |
| (40) Non-Interest Expense % Average Assets | 3.4% | 3.4% | 3.5% | 3.3% | 3.6% | | |
| (41) Non-Interest Income % Average Assets | 2.6% | 2.7% | 2.8% | 2.5% | 3.1% | | |
| (42) Non-Interest Expense Efficiency Ratio | 70.0% | 70.1% | 69.4% | 69.9% | 68.5% | | |
| (43) Net Interest Margin | 2.51% | 2.46% | 2.42% | 2.42% | 2.38% | | |
| (44) Tier 1 Leverage | 7.20% | 7.13% | 7.35% | 7.3% | 7.66% | | |
| (45) Adjusted Tier 1 Leverage | 7.5% | 7.4% | 7.5% | 7.6% | 7.8% | | |
| COMPOSITION OF EARNING ASSETS | | | | | | | |
| (46) % Investments, Securities, Funds | 60% | 62% | 59% | 58% | 57% | | |
| (47) % Loans (net) | 40% | 38% | 41% | 42% | 43% | | |
| (48) Total | 100% | 100% | 100% | 100% | 100% | | |
| (49) Loans % Deposits | 53% | 51% | 54% | 54% | 56% | | |

Note: Adjusted Tier 1 Leverage: (Common equity + non.-cumulative. perp. preferred + surplus + reserve for loan losses - total non-performing loans - 20% of O.R.E.O. - non-qualifying intangibles + unrealized security gains/(losses) + minority interest in consolidated subsidiaries.)/(total assets - non-qualifying intangibles). SM

MASSACHUSETTS BANKING INDUSTRY TRENDS AS OF 09/30/06

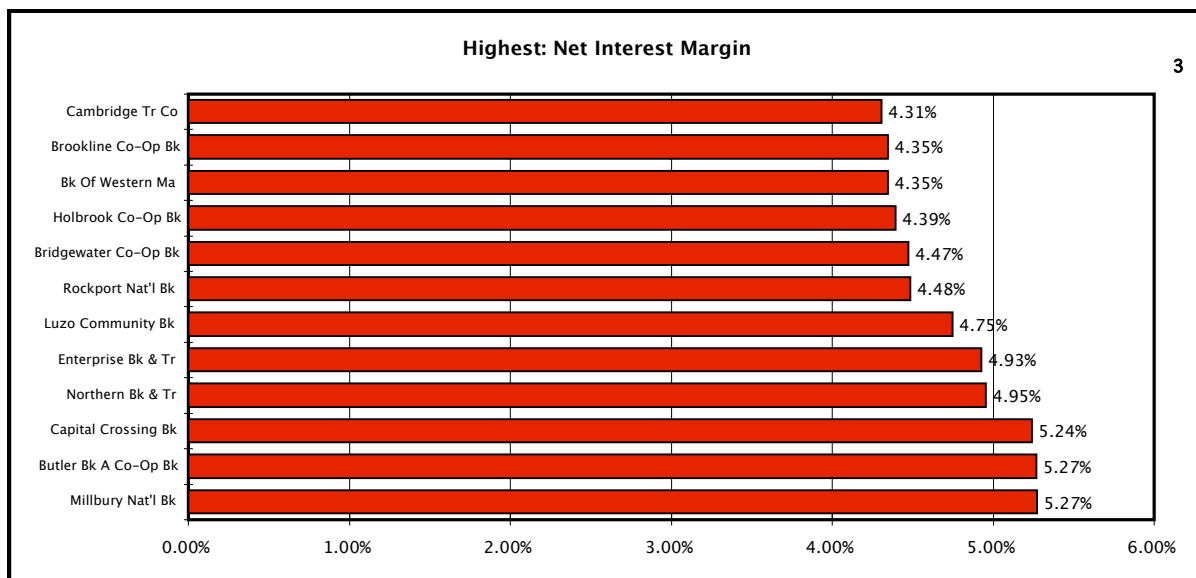
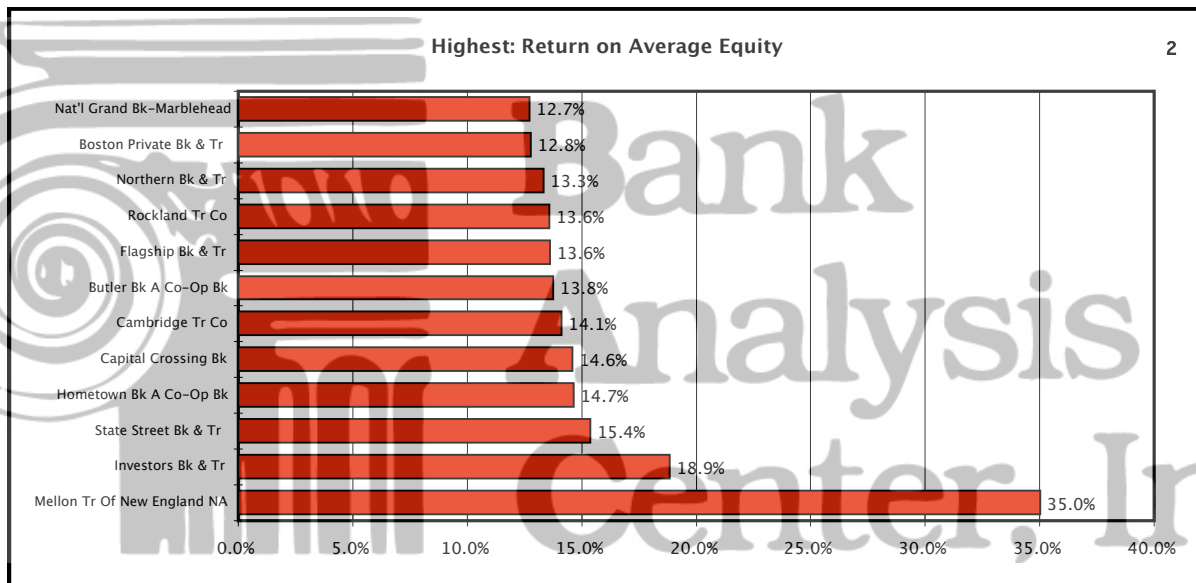
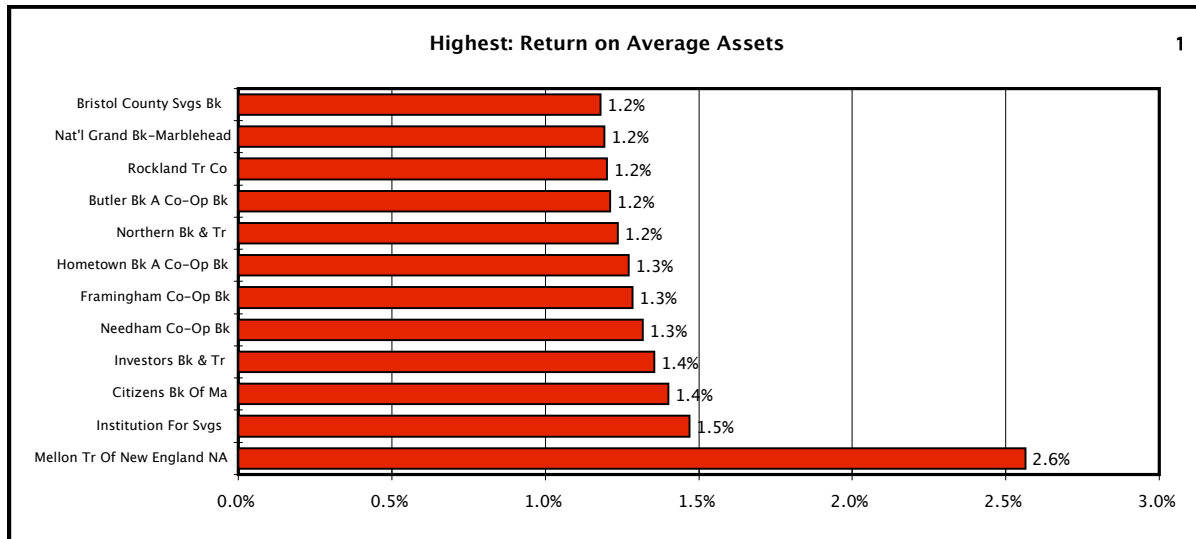


MASSACHUSETTS BANKING INDUSTRY TRENDS AS OF 09/30/06



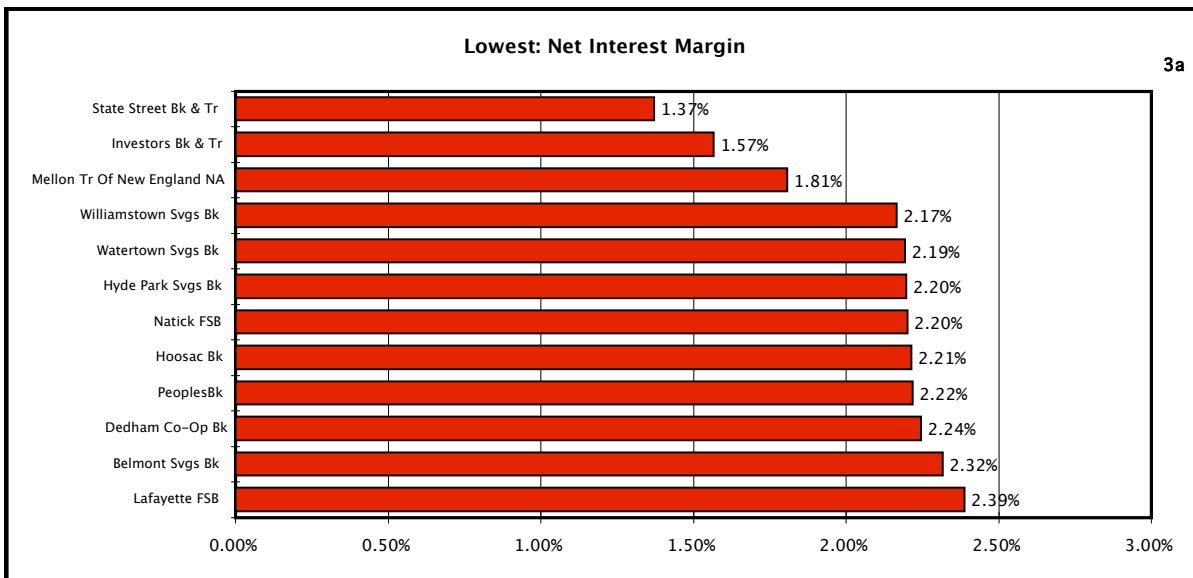
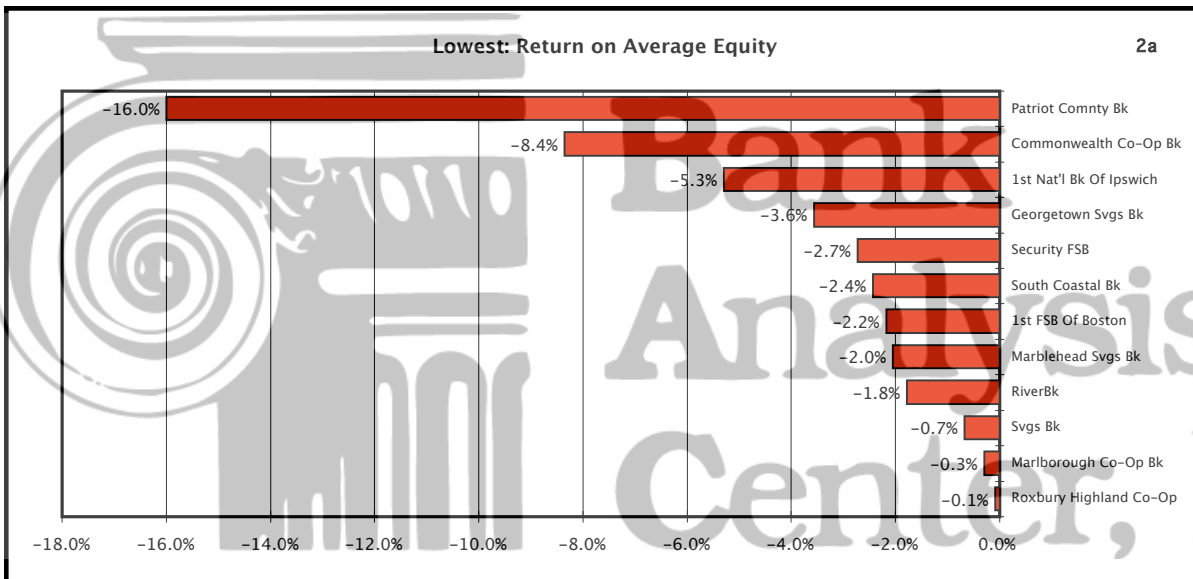
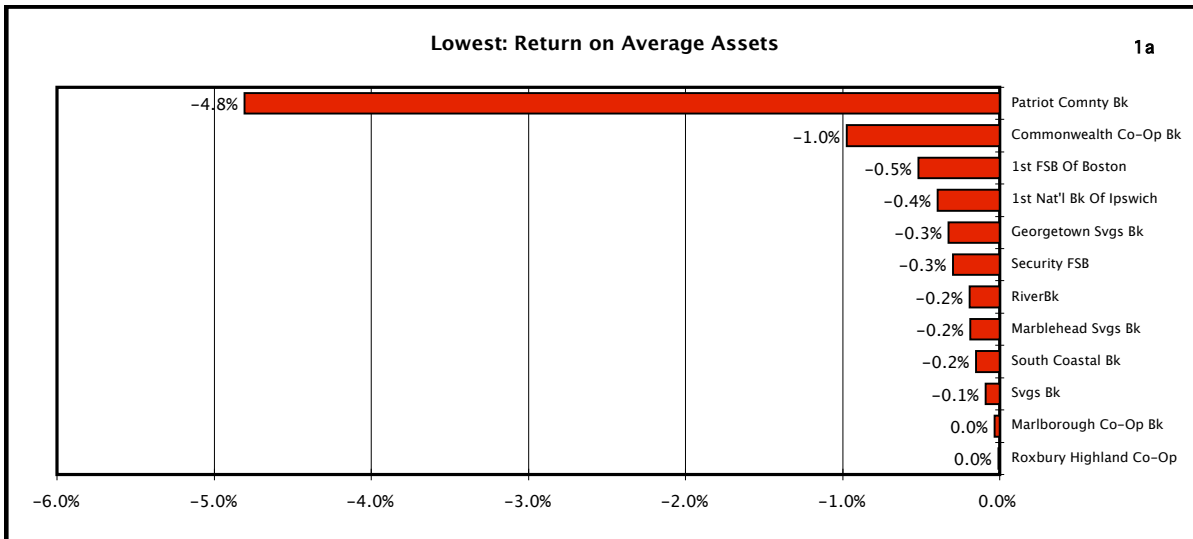
Third Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Highest Percentage



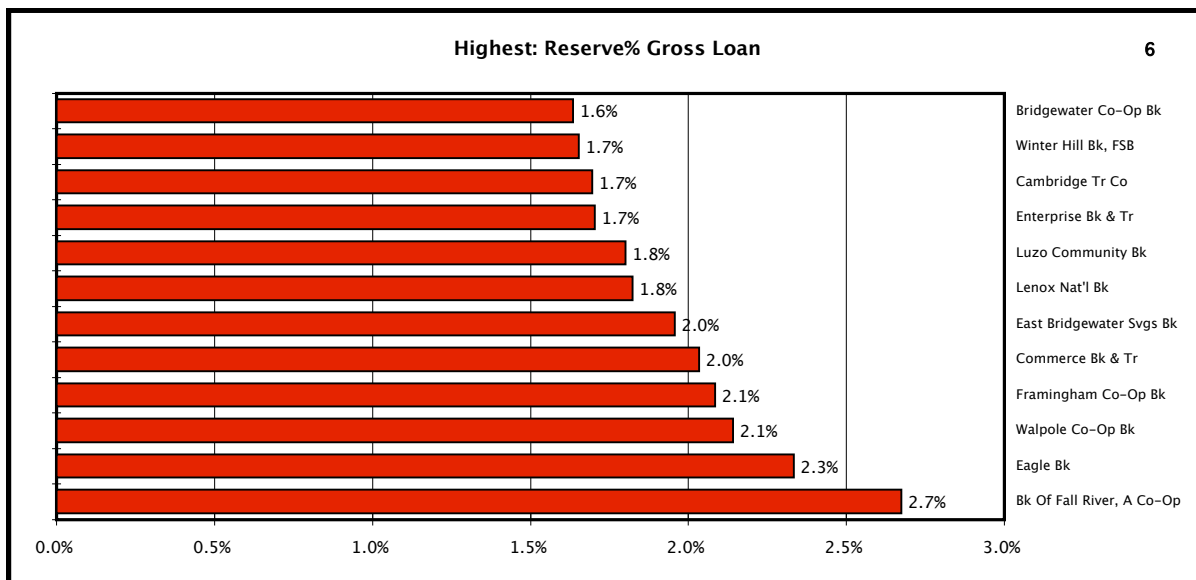
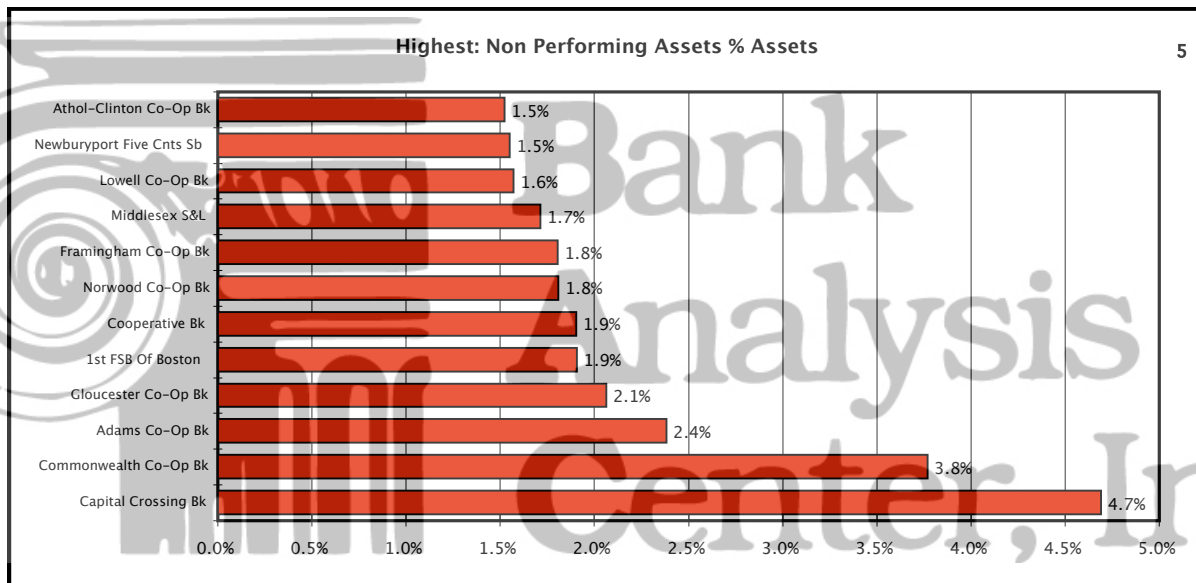
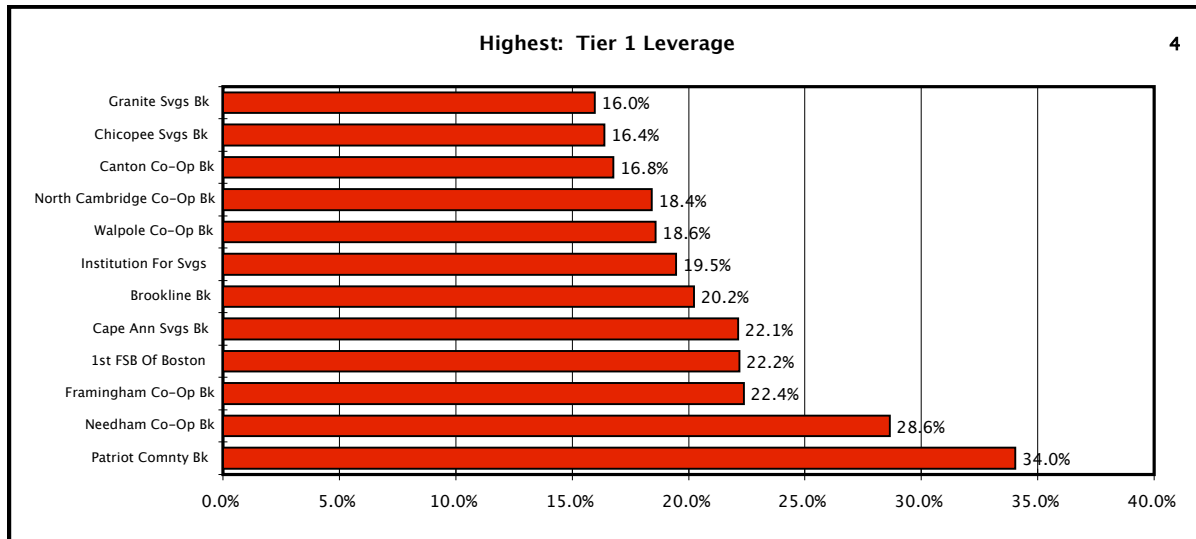
Third Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Lowest Percentage



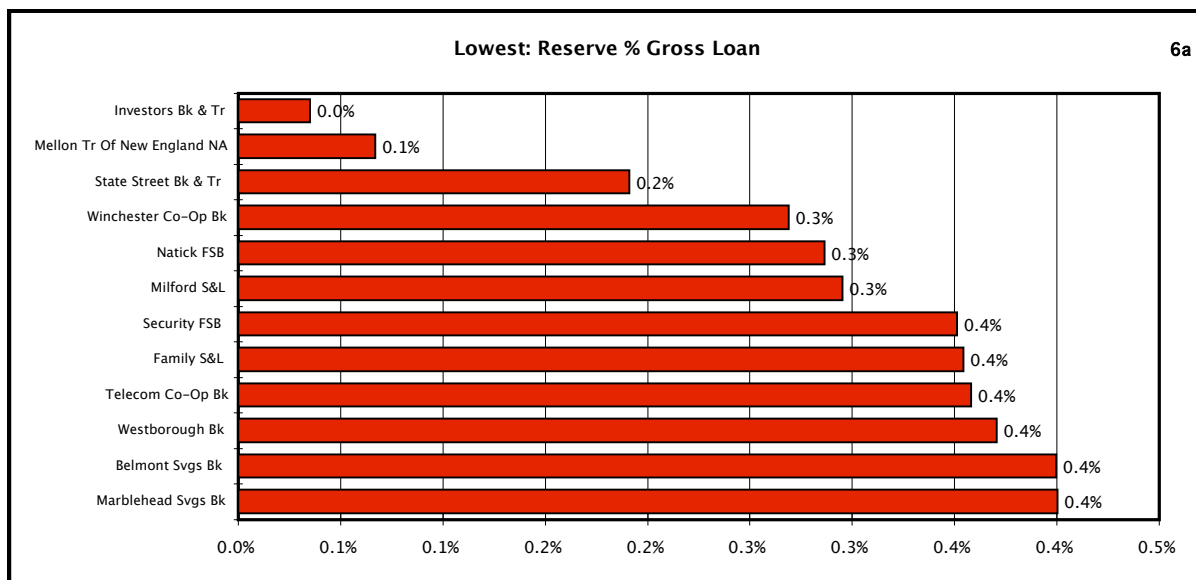
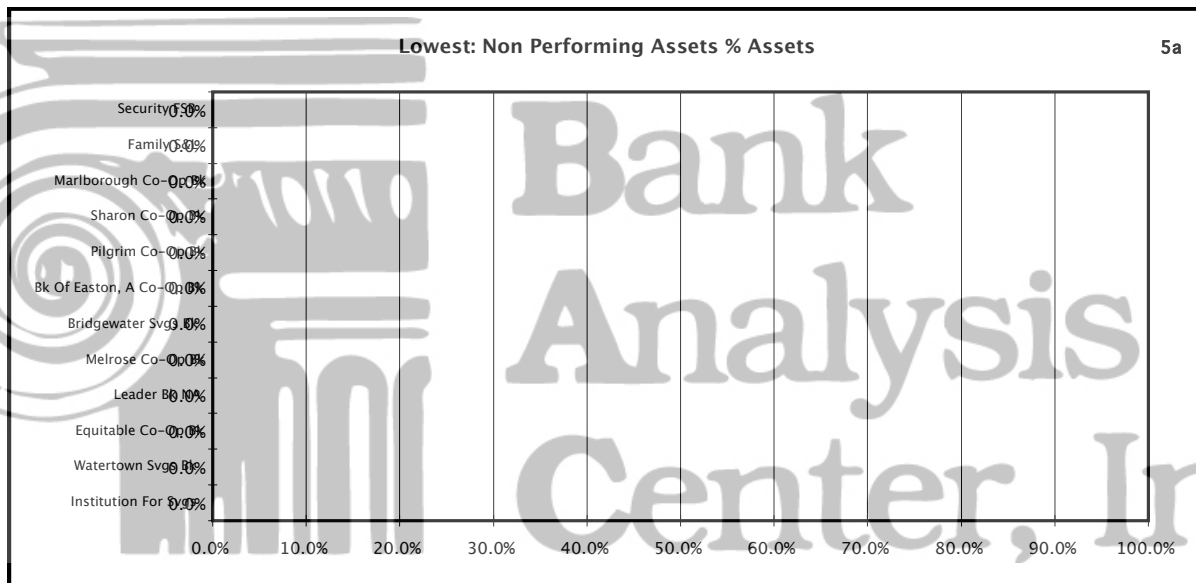
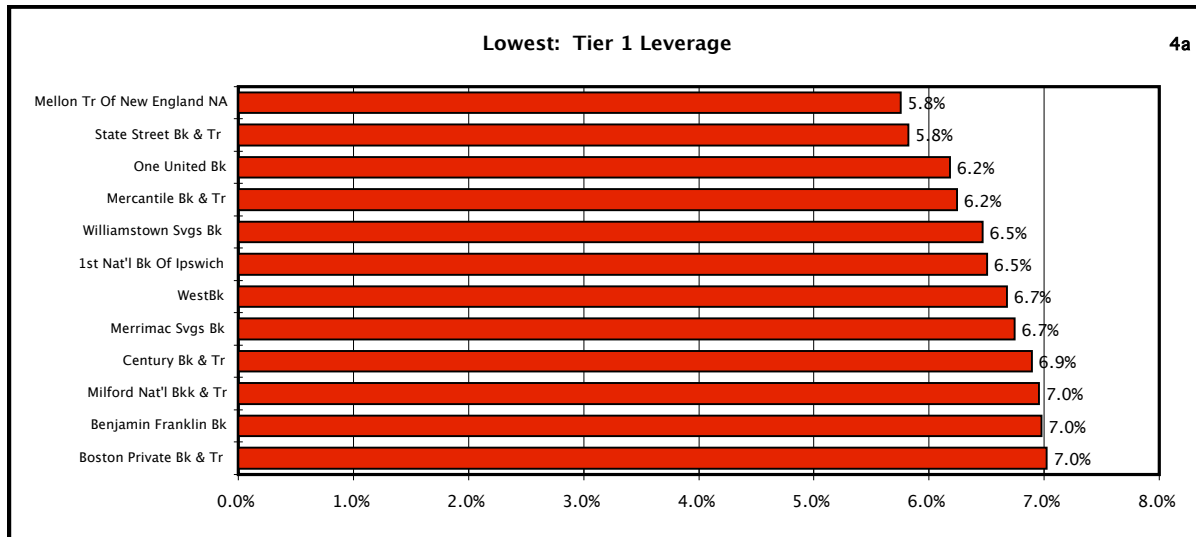
Third Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Highest Percentage



Third Quarter 2006
Massachusetts Banking Industry Performance Measures

12 Lowest Percentage



FINANCIAL CONDITION AND OPERATING PERFORMANCE
(DATA AS OF SEPTEMBER 30, 2006:

MASSACHUSETTS COMMERCIAL BANKS, SAVINGS BANKS & S&L'S
FDIC CALL REPORTS)

| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) | | | | | | |
|--------------------------|------------------------------|------------|------------|---------|-------------|------------|--------------|--------|------------|------------|---------------------------|-------|--------|------------|------------|---------------|------------|----------|--------------|--------------|--------------|-----------|------------|------------|---------|---------|-----------|-----------|------------|-------------|----------|---------|----|--------|--|-------|--|
| BASIC DATA (SELECT) | | | | | | | | | | | NON - P E R F O R M I N G | | | | | BALANCE SHEET | | | | | | CAPITAL | | OPERATING | | | | PROFIT | | | | | | | | | |
| Bank # | (\$000's) | Realized | | Total | Investmnts. | Securities | Non- | Total | Total | Reserve | Non- | Loans | Non- | Non- | Perf. | Loans | Securities | Reserve | Commercial | Retail | Other | Tier 1 | Adj. | Gross | Full | Non- | Non- | Non- | Net | Return | Return | | | | | | |
| | | NET INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Gains/ | | Equity | | Loans | |
| | | Assets | After Tax | Net | Total | Gross | + Securities | Losses | Intangible | Performing | Non- | Non- | Assets | Investment | Performing | % Non- | % Assets | % Assets | % Assets | % Gross | % Gross | % Gross | % Gross | Levg. | Tier 1 | % Total | Time | Income | Interest | Interest | Interest | on | on | | | | |
| Period | Prior | Current | (Loss) on | Period | (Per. End) | "Held to | Assets | Loans | NA's+90+ | O.R.E.O. | Assets | Loans | Assets | Loans | (Per. End) | (Avg Yr.) | (Avg Yr.) | Loans | Loans (Est.) | Loans (Est.) | Loans (Est.) | Per. End) | (Per. End) | (Per. End) | Employ. | Assets | % Average | % Average | Efficiency | (Estimated) | Average | Average | | | | | |
| End | 09/05 | 09/06 | Securities | Surplus | End | End | Maturity" | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | | | | | |
| ASSETS \$0-\$100 Million | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (1) | Athol-Clinton Co-Op Bank | 97,656 | 374 | 165 | 0 | 11,197 | 84,899 | 8,782 | 1 | 0 | 1,486 | 0 | 1,486 | 56% | 1.5% | 90% | 10% | 1.0% | 13% | 87% | 0% | 10.6% | 10.0% | 154% | 22 | 0.21% | 2.43% | 80.0% | 2.95% | 0.23% | 2.0% | (1) | | | | | |
| (2) | Avon Co-Op Bank | 57,739 | 244 | 167 | (25) | 6,868 | 27,262 | 26,021 | 8 | 0 | 0 | 0 | 0 | 0% | 0.0% | 50% | 50% | 0.9% | 12% | 88% | 0% | 12.3% | 12.8% | 54% | 10 | 0.15% | 2.28% | 78.5% | 2.96% | 0.38% | 3.3% | (2) | | | | | |
| (3) | Bank Of Easton, A Co-Op Bank | 89,851 | 505 | 447 | (2) | 8,659 | 57,014 | 25,428 | 0 | 0 | 0 | 0 | 0 | 0% | 0.0% | 68% | 32% | 0.5% | 9% | 91% | 0% | 9.8% | 10.2% | 77% | 18 | 0.36% | 2.09% | 66.1% | 3.04% | 0.67% | 7.1% | (3) | | | | | |
| (4) | Bridgewater Co-Op Bank | 14,026 | 71 | 68 | 0 | 1,458 | 6,978 | 5,124 | 0 | 0 | 23 | 0 | 23 | 496% | 0.2% | 58% | 42% | 1.6% | 21% | 79% | 0% | 10.0% | 10.6% | 56% | 6 | 0.18% | 3.26% | 78.9% | 4.47% | 0.60% | 6.4% | (4) | | | | | |
| (5) | Brookline Co-Op Bank | 62,698 | 375 | 288 | 0 | 8,257 | 51,765 | 6,987 | (13) | 0 | 592 | 0 | 592 | 62% | 0.9% | 87% | 13% | 0.7% | 18% | 82% | 0% | 13.5% | 13.1% | 106% | 15 | 0.21% | 3.19% | 74.7% | 4.35% | 0.62% | 4.7% | (5) | | | | | |
| (6) | Canton Co-Op Bank | 76,042 | 282 | 190 | 0 | 12,327 | 45,135 | 26,823 | 0 | 6 | 0 | 0 | 0 | 0% | 0.0% | 61% | 39% | 0.8% | 7% | 93% | 0% | 16.8% | 17.2% | 75% | 14 | 0.15% | 2.45% | 81.5% | 3.02% | 0.33% | 2.1% | (6) | | | | | |
| (7) | Chelsea Provident Co-Op | 44,289 | 146 | 178 | 0 | 4,317 | 34,440 | 5,815 | (12) | 361 | 599 | 0 | 599 | 33% | 1.4% | 86% | 14% | 0.6% | 26% | 74% | 0% | 9.9% | 8.9% | 97% | 16 | 0.82% | 3.82% | 81.4% | 4.26% | 0.55% | 5.6% | (7) | | | | | |
| (8) | Colonial Co-Op Bank | 71,789 | 344 | 61 | 0 | 8,306 | 54,482 | 10,424 | (121) | 0 | 533 | 327 | 860 | 82% | 1.2% | 87% | 13% | 0.8% | 17% | 83% | 0% | 10.9% | 10.5% | 86% | 30 | 0.42% | 3.65% | 93.0% | 3.88% | 0.11% | 1.0% | (8) | | | | | |
| (9) | Commonwealth Co-Op Bank | 42,967 | 72 | (322) | (13) | 4,427 | 31,150 | 10,436 | 0 | 0 | 1,619 | 0 | 1,619 | 25% | 3.8% | 75% | 25% | 1.3% | 12% | 88% | 0% | 9.4% | 6.7% | 81% | 8 | 0.07% | 3.63% | 134.6% | 2.77% | -0.97% | -8.4% | (9) | | | | | |
| (10) | Dedham Co-Op Bank | 86,930 | 349 | 160 | (34) | 12,963 | 49,579 | 31,922 | (84) | 0 | 0 | 0 | 0 | 0% | 0.0% | 58% | 42% | 0.7% | 14% | 86% | 0% | 15.2% | 15.4% | 80% | 12 | 0.13% | 1.86% | 83.6% | 2.24% | 0.24% | 1.7% | (10) | | | | | |
| (11) | Economy Co-Op Bank | 23,866 | 125 | 102 | 0 | 2,392 | 16,304 | 6,147 | 0 | 0 | 47 | 0 | 47 | 179% | 0.2% | 74% | 26% | 0.5% | 6% | 94% | 0% | 9.3% | 9.4% | 76% | 5 | 0.12% | 2.60% | 70.8% | 3.75% | 0.58% | 5.8% | (11) | | | | | |
| (12) | Equitable Co-Op Bank | 89,997 | 394 | 459 | 0 | 13,277 | 53,050 | 25,755 | 0 | 0 | 0 | 0 | 0 | 0% | 0.0% | 66% | 34% | 0.6% | 30% | 70% | 0% | 12.4% | 12.8% | 82% | 19 | 1.20% | 3.35% | 76.4% | 3.65% | 0.68% | 4.7% | (12) | | | | | |
| (13) | Family FS&LA | 89,072 | 133 | 80 | 0 | 9,365 | 47,996 | 33,567 | 0 | 0 | 0 | 0 | 0 | 0% | 0.0% | 57% | 43% | 0.4% | 0% | 100% | 0% | 11.2% | 11.4% | 79% | 19 | 0.49% | 2.76% | 96.3% | 2.66% | 0.12% | 1.1% | (13) | | | | | |
| (14) | First FSB Of Boston | 51,738 | (273) | (212) | 0 | 12,991 | 41,520 | 1,788 | 0 | 789 | 195 | 792 | 987 | 267% | 1.9% | 94% | 6% | 1.3% | 0% | 99% | 0% | 22.2% | 21.0% | 109% | 82 | 10.52% | 14.35% | 103.4% | 4.15% | -0.52% | -2.2% | (14) | | | | | |
| (15) | Granite Svgs Bank | 55,749 | 277 | 316 | 0 | 9,118 | 38,054 | 14,921 | 0 | 48 | 0 | 0 | 0 | 0% | 0.0% | 69% | 31% | 1.1% | 17% | 83% | 0% | 16.0% | 16.7% | 82% | 14 | 0.21% | 2.80% | 68.4% | 4.09% | 0.77% | 4.7% | (15) | | | | | |
| (16) | Holbrook Co-Op Bank | 98,067 | 495 | 582 | 0 | 7,520 | 83,500 | 10,017 | 0 | 0 | 0 | 0 | 0 | 0% | 0.0% | 88% | 12% | 1.4% | 66% | 34% | 0% | 7.8% | 9.0% | 97% | 19 | 0.32% | 2.85% | 63.5% | 4.39% | 0.81% | 10.8% | (16) | | | | | |
| (17) | Lenox National Bank | 50,984 | 425 | 310 | 0 | 6,688 | 25,894 | 22,044 | (558) | 0 | 0 | 0 | 0 | 0% | 0.0% | 54% | 46% | 1.8% | 29% | 71% | 0% | 13.4% | 13.2% | 65% | 14 | 0.23% | 2.60% | 65.9% | 3.92% | 0.82% | 6.3% | (17) | | | | | |
| (18) | Luzo Community Bank | 69,159 | 440 | 524 | 38 | 7,290 | 40,717 | 20,417 | 0 | 0 | 0 | 0 | 0 | 0% | 0.0% | 65% | 35% | 1.8% | 53% | 47% | 0% | 10.6% | 11.6% | 66% | 29 | 0.27% | 2.90% | 64.4% | 4.75% | 1.00% | 9.7% | (18) | | | | | |
| (19) | Marlborough Co-Op Bank | 86,386 | 96 | (20) | 0 | 9,106 | 55,836 | 22,414 | 19 | 0 | 0 | 0 | 0 | 0% | 0.0% | 68% | 32% | 0.5% | 21% | 79% | 0% | 10.5% | 10.8% | 86% | 21 | 0.27% | 2.60% | 103.7% | 2.47% | -0.03% | -0.3% | (19) | | | | | |
| (20) | Meeting House Co-Op Bank | 48,096 | 87 | 68 | 0 | 3,749 | 38,980 | 5,624 | 0 | 11 | 0 | 0 | 0 | 0% | 0.0% | 85% | 15% | 1.0% | 18% | 81% | 0% | 8.3% | 9.2% | 104% | 14 | 0.26% | 3.34% | 96.3% | 3.43% | 0.19% | 2.4% | (20) | | | | | |
| (21) | Merrimac Svgs Bank | 53,943 | (59) | 47 | 0 | 3,422 | 39,342 | 11,373 | 0 | 0 | 0 | 0 | 0 | 0% | 0.0% | 75% | 25% | 0.7% | 15% | 85% | 0% | 6.7% | 7.3% | 78% | 18 | 0.38% | 3.60% | 95.3% | 3.61% | 0.12% | 1.8% | (21) | | | | | |
| (22) | Methuen Co-Op Bank | 70,460 | 412 | 299 | 0 | 8,136 | 41,401 | 23,487 | (206) | 0 | 226 | 0 | 226 | 151% | 0.3% | 61% | 39% | 0.8% | 10% | 90% | 0% | 11.5% | 11.4% | 67% | 17 | 0.36% | 2.87% | 76.1% | 3.68% | 0.56% | 5.0% | (22) | | | | | |
| (23) | Millbury National Bank | 63,205 | 346 | 226 | 0 | 6,739 | 40,654 | 17,070 | 0 | 0 | 1 | 0 | 1 | 24800% | 0.0% | 73% | 27% | 0.6% | 72% | 22% | 6% | 11.0% | 11.4% | 72% | 19 | 0.54% | 4.01% | 74.1% | 5.27% | 0.47% | 4.5% | (23) | | | | | |
| (24) | North Abington Co-Op Bank | 82,623 | 102 | 105 | (8) | 7,167 | 52,276 | 25,438 | 0 | 0 | 498 | 0 | 498 | 51% | 0.6% | 65% | 35% | 0.5% | 15% | 85% | 0% | 9.2% | 8.9% | 73% | 22 | 0.28% | 3.16% | 90.9% | 3.40% | 0.17% | 2.0% | (24) | | | | | |
| (25) | North Cambridge Co-Op Bank | 86,986 | 472 | 553 | 0 | 17,563 | 40,414 | 43,532 | (1) | 0 | 386 | 0 | 386 | 151% | 0.4% | 49% | 51% | 1.4% | 5% | 95% | 0% | 18.4% | 18.7% | 59% | 11 | 0.04% | 1.62% | 55.5% | 2.99% | 0.86% | 4.3% | (25) | | | | | |
| (26) | Patriot Comnty Bank | 28,297 | N/A | (510) | 0 | 8,502 | 6,319 | 20,219 | 0 | 0 | 0 | 0 | 0 | 0% | 0.0% | 24% | 76% | 1.0% | 48% | 52% | 0% | 34.0% | 34.3 | | | | | | | | | | | | | | |

FINANCIAL CONDITION AND OPERATING PERFORMANCE
(DATA AS OF SEPTEMBER 30, 2006:

MASSACHUSETTS COMMERCIAL BANKS, SAVINGS BANKS & S&L'S
FDIC CALL REPORTS)

| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) | | |
|----------------------------|--------------------------------|--------------|-------------|---------------|--|-------------------------|-------------|--------------|------------------|---|----------------------------------|----------------------------|---------------------|-----------------------------|------------------------------|--------------------|------------------------|-----------------------------|-----------------------|------------------------------|--------------------------|---------------------------------|----------------------|---------------------------------|-----------------------------------|--------------------------|--------------------------------------|--|--|---|--------------------------------------|--------------------------------------|--------|
| BASIC DATA (SELECT) | | | | | | | | | | NON - P E R F O R M I N G | | | | | BALANCE SHEET | | | | | | CAPITAL | | OPERATING | | | | | PROFIT | | | | | |
| Bank # | (\$000's) | Total Assets | NET INCOME | | Realized Net Gains/ (Loss) on Securities | Total Equity or Surplus | Gross Loans | + Securities | Investmnts. Sold | Securities Gains/ Losses "Held to Maturity" | Non-qualifying Intangible Assets | Total Non-Performing Loans | Non-Non- Investment | Total Non-Performing Assets | Reserve % Non-Perform. Loans | Non-Perf. % Assets | Loans % Earning Assets | Securities % Earning Assets | Reserve % Gross Loans | Commercial Risk Loans (Est.) | Retail Risk Loans (Est.) | Other & Govt. Risk Loans (Est.) | Tier 1 Lev. Per. End | Adj. Tier 1 Leverage (Per. End) | Gross % Total Deposits (Per. End) | Full Time Equiv. Employ. | Non-Interest Income % Average Assets | Non-Interest Expenses % Average Assets | Non-Interest Expense Efficiency Ratio (Full Tax Eqv) | Net Interest Margin (Estimated) (After tax) | Return on Average Assets (After tax) | Return on Average Equity (After tax) | Bank # |
| | | Period End | Prior 09/05 | Current 09/06 | | | Period End | (Per. End) | | | | | NA's+90+ | O.R.E.O. | | | | (Avg Yr.) | (Avg Yr.) | | | | | | | | | | | | | | |
| | | Bank Name | 09/05 | 09/06 | Securities | Surplus | | End | | | Maturity" | Assets | | | | | | | | | | | | | | | | | | | | | |
| ASSETS \$250-\$500 Million | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (85) | Athol Svgs Bank | 269,856 | 1,225 | 1,494 | (7) | 33,145 | 186,858 | 63,634 | 0 | 0 | 0 | 9 | 0 | 9 | 25400% | 0.0% | 73% | 27% | 1.2% | 17% | 83% | 0% | 12.2% | 13.0% | 81% | 81 | 0.85% | 3.19% | 74.4% | 3.70% | 0.74% | 6.2% | (85) |
| (86) | Bay State Svgs Bank | 295,270 | 1,090 | 681 | 6 | 25,751 | 224,337 | 52,236 | 3 | 0 | 0 | 1,235 | 0 | 1,235 | 134% | 0.4% | 80% | 20% | 0.7% | 34% | 66% | 0% | 8.9% | 9.0% | 99% | 77 | 0.50% | 3.44% | 87.1% | 3.68% | 0.31% | 3.6% | (86) |
| (87) | Belmont Svgs Bank | 460,513 | 1,182 | 167 | 0 | 40,812 | 330,091 | 100,890 | (1,431) | 113 | 87 | 87 | 0 | 87 | 1516% | 0.0% | 77% | 23% | 0.4% | 18% | 82% | 0% | 9.0% | 8.9% | 103% | 82 | 0.21% | 2.25% | 94.9% | 2.32% | 0.05% | 0.5% | (87) |
| (88) | Beverly National Bank | 441,870 | 1,628 | 2,156 | 0 | 39,362 | 303,117 | 113,389 | (1,427) | 106 | 679 | 0 | 679 | 429% | 0.2% | 72% | 28% | 1.0% | 62% | 35% | 3% | 9.1% | 9.3% | 88% | 120 | 0.98% | 3.42% | 74.1% | 3.88% | 0.67% | 8.8% | (88) | |
| (89) | Bridgewater Svgs Bank | 378,141 | 1,163 | 1,015 | (211) | 33,027 | 271,447 | 83,310 | 0 | 687 | 0 | 0 | 0 | 0 | 0% | 0.0% | 77% | 23% | 0.5% | 61% | 39% | 0% | 8.7% | 9.1% | 88% | 93 | 0.78% | 3.39% | 82.0% | 3.58% | 0.36% | 4.1% | (89) |
| (90) | Cape Ann Svgs Bank | 349,797 | 2,487 | 2,697 | 287 | 88,714 | 188,743 | 139,776 | (739) | 0 | 2,031 | 0 | 2,031 | 54% | 0.6% | 55% | 45% | 0.6% | 13% | 87% | 0% | 22.1% | 21.6% | 77% | 61 | 0.52% | 2.21% | 60.8% | 3.30% | 1.02% | 4.2% | (90) | |
| (91) | Cape Cod Co-Op Bank | 461,795 | 2,343 | 2,621 | 0 | 41,870 | 349,930 | 83,885 | 11 | 771 | 261 | 0 | 261 | 1557% | 0.1% | 82% | 18% | 1.2% | 35% | 65% | 0% | 9.0% | 9.8% | 98% | 100 | 0.42% | 2.24% | 63.1% | 3.32% | 0.79% | 8.7% | (91) | |
| (92) | Chicopee Svgs Bank | 434,661 | 1,150 | 1,171 | 31 | 69,642 | 345,199 | 57,488 | (342) | 408 | 688 | 0 | 688 | 409% | 0.2% | 87% | 13% | 0.8% | 53% | 47% | 0% | 16.4% | 16.8% | 106% | 110 | 0.35% | 2.89% | 81.5% | 3.46% | 0.38% | 2.8% | (92) | |
| (93) | Clinton Svgs Bank | 441,446 | 1,940 | 1,864 | 326 | 36,311 | 313,050 | 104,904 | (789) | 343 | 3,351 | 0 | 3,351 | 95% | 0.8% | 75% | 25% | 1.0% | 25% | 75% | 0% | 8.4% | 8.1% | 96% | 104 | 0.30% | 2.44% | 75.1% | 3.13% | 0.58% | 7.0% | (93) | |
| (94) | Commonwealth National Bank | 278,208 | 2,239 | 1,149 | 5 | 24,242 | 191,112 | 74,453 | (47) | 0 | 115 | 0 | 115 | 2400% | 0.0% | 74% | 26% | 1.4% | 79% | 20% | 1% | 8.2% | 9.1% | 99% | 64 | 0.21% | 2.80% | 77.3% | 3.56% | 0.58% | 6.5% | (94) | |
| (95) | Community Bank Ma Co-Op Bank | 339,737 | 1,535 | 1,225 | 0 | 25,525 | 285,474 | 30,532 | 0 | 1,160 | 2,076 | 257 | 2,333 | 164% | 0.7% | 90% | 10% | 1.2% | 46% | 54% | 0% | 7.5% | 7.8% | 108% | 89 | 0.73% | 2.97% | 76.4% | 3.38% | 0.50% | 6.6% | (95) | |
| (96) | Cooperative Bank | 285,882 | 1,527 | 968 | 291 | 25,070 | 203,424 | 62,152 | (38) | 0 | 5,440 | 0 | 5,440 | 47% | 1.9% | 77% | 23% | 1.2% | 48% | 52% | 1% | 9.1% | 8.1% | 89% | 64 | 0.36% | 3.16% | 79.6% | 3.89% | 0.46% | 5.3% | (96) | |
| (97) | Dukes County Svgs Bank | 308,260 | 1,669 | 1,207 | 126 | 32,843 | 183,544 | 108,004 | 0 | 0 | 955 | 0 | 955 | 136% | 0.3% | 63% | 37% | 0.7% | 27% | 73% | 0% | 10.4% | 10.5% | 79% | 59 | 0.48% | 2.65% | 73.9% | 3.30% | 0.55% | 5.0% | (97) | |
| (98) | Eagle Bank | 444,376 | 1,431 | 2,092 | 663 | 50,779 | 198,759 | 219,316 | (325) | 82 | 284 | 0 | 284 | 1633% | 0.1% | 47% | 53% | 2.3% | 53% | 47% | 0% | 11.4% | 12.3% | 53% | 90 | 0.43% | 2.61% | 78.3% | 3.08% | 0.62% | 5.7% | (98) | |
| (99) | Fidelity Co-Op Bank | 370,365 | 964 | 938 | 0 | 29,894 | 270,545 | 77,125 | 0 | 506 | 1,219 | 0 | 1,219 | 108% | 0.3% | 75% | 25% | 0.5% | 33% | 67% | 0% | 8.3% | 8.3% | 101% | 90 | 0.34% | 2.60% | 81.8% | 3.01% | 0.35% | 4.3% | (99) | |
| (100) | First National Bank Of Ipswich | 401,791 | 608 | (1,183) | (870) | 28,715 | 252,327 | 111,968 | 0 | 4,271 | 5 | 0 | 5 | 34500% | 0.0% | 68% | 32% | 0.7% | 74% | 26% | 0% | 6.5% | 6.9% | 91% | 122 | 1.03% | 4.32% | 105.3% | 3.40% | -0.40% | -5.3% | (100) | |
| (101) | First Trade Union Bank | 398,652 | 1,945 | 982 | 0 | 37,547 | 314,525 | 73,734 | 0 | 0 | 1,614 | 0 | 1,614 | 253% | 0.4% | 78% | 22% | 1.3% | 53% | 46% | 0% | 9.7% | 10.3% | 104% | 60 | 0.16% | 2.35% | 80.7% | 2.89% | 0.34% | 4.0% | (101) | |
| (102) | Fitchburg Svgs Bank FSB | 337,935 | 1,374 | 1,348 | 0 | 36,493 | 246,159 | 73,708 | 0 | 0 | 69 | 0 | 69 | 4116% | 0.0% | 76% | 24% | 1.2% | 29% | 71% | 0% | 11.4% | 12.3% | 99% | 98 | 0.65% | 2.92% | 78.0% | 3.31% | 0.56% | 5.0% | (102) | |
| (103) | Framingham Co-Op Bank | 308,532 | 3,594 | 2,980 | 207 | 71,371 | 224,738 | 71,449 | 0 | 0 | 5,568 | 0 | 5,568 | 84% | 1.8% | 76% | 24% | 2.1% | 71% | 29% | 0% | 22.4% | 22.1% | 98% | 46 | 0.18% | 2.26% | 54.5% | 4.15% | 1.28% | 5.7% | (103) | |
| (104) | Hampden Bank | 482,691 | 1,221 | 407 | (22) | 32,409 | 320,245 | 128,899 | 0 | 158 | 4,961 | 0 | 4,961 | 75% | 1.0% | 70% | 30% | 1.2% | 41% | 59% | 0% | 7.1% | 6.8% | 97% | 102 | 0.30% | 2.45% | 93.9% | 2.47% | 0.12% | 1.7% | (104) | |
| (105) | Hoosac Bank | 386,506 | 2,009 | 1,617 | (22) | 42,790 | 159,840 | 185,281 | 0 | 2,645 | 197 | 25 | 222 | 1146% | 0.1% | 46% | 54% | 1.4% | 39% | 61% | 0% | 10.8% | 11.3% | 78% | 108 | 2.32% | 3.39% | 78.9% | 2.21% | 0.57% | 5.1% | (105) | |
| (106) | Lee Bank | 280,281 | 1,402 | 1,289 | 220 | 22,456 | 239,513 | 23,350 | 0 | 512 | 2,290 | 392 | 2,682 | 75% | 1.0% | 91% | 9% | 0.7% | 27% | 72% | 0% | 8.1% | 7.8% | 137% | 55 | 0.52% | 2.49% | 71.4% | 3.17% | 0.62% | 7.8% | (106) | |
| (107) | Mansfield Co-Op Bank | 285,588 | 1,202 | 1,144 | 0 | 30,585</ | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Prepared by: Bank Analysis Center, Inc.
Hartford, Connecticut (860) 275-6050
Contact: Doug Major, V.P.

FINANCIAL CONDITION AND OPERATING PERFORMANCE
(DATA AS OF SEPTEMBER 30, 2006:

MASSACHUSETTS COMMERCIAL BANKS, SAVINGS BANKS & S&L'S
FDIC CALL REPORTS)

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|-------------------------|-----------------------------|-------------|------------|-----------|------------|------------|--------------|-------------|------------|------------|------------------|------------|---------|---------|------------|---------------|------------|------------|--------------|--------------|--------------|-----------|------------|------------|----------|-----------|-----------|------------|----------------|-------------|---------|
| BASIC DATA (SELECT) | | | | | | | | | | | NON - PERFORMING | | | | | BALANCE SHEET | | | | | | CAPITAL | | OPERATING | | | | | PROFIT | | |
| Bank # | (\$000's) | NET INCOME | | Realized | | Gross | Investmnts. | | Securities | | Total | Non- | Total | Reserve | Non- | Loans | Securities | Commercial | Retail | Other | Tier 1 | Adj. | Gross | Full | Non- | Non- | Non- | Net | Return | Return | |
| | | After Tax | | Net | | | + Securities | | Gains/ | | | | | | | | | | | | | | | | | | | | | | |
| | | Assets | NET INCOME | Gains/ | Total | Loans | +Fed Funds | Losses | qualifying | Performing | Non- | Performing | Non- | % Non- | % Assets | % Earning | % Earning | Risk | Risk | & Govt. Risk | Lev. | Tier 1 | % Total | Time | Interest | Interest | Interest | Interest | on | on | |
| | | Period | Prior | Current | (Loss) on | Period | Sold | "Held to | Intangible | Loans | Investment | Assets | Loans | Perf. | % Assets | % Assets | (Avg Yr.) | (Avg Yr.) | Loans | Loans | Loans | Per. End) | (Per. End) | Deposits | Equiv. | % Average | % Average | Efficiency | (Full Tax Eqv) | Average | Average |
| Bank Name | | End | 09/05 | 09/06 | Securities | Surplus | End | (Per. End) | Maturity" | Assets | NA's+90+ | O.R.E.O. | Assets | Loans | (Per. End) | (Avg Yr.) | (Avg Yr.) | Loans | Loans (Est.) | Loans (Est.) | Loans (Est.) | Per. End) | (Per. End) | (Per. End) | Employ. | Assets | Assets | Ratio | (After tax) | (After tax) | # |
| SUBTOTAL | | 25,448,932 | 138,903 | 122,833 | 8,652 | 2,705,512 | 16,192,035 | 7,692,078 | (8,615) | 86,443 | 48,131 | 2,637 | 50,768 | 332% | 0.2% | 67% | 33% | 1.0% | 45% | 54% | 1% | 10.5% | 10.9% | 85% | 5,205 | 0.55% | 2.56% | 72.34% | 3.21% | 0.66% | 6.2% |
| MEDIAN | | 748,958 | 3,641 | 3,482 | 10 | 68,694 | 454,549 | 162,892 | 0 | 289 | 706 | 0 | 706 | 474% | 0.1% | 72% | 28% | 0.9% | 45% | 55% | 0% | 9.5% | 10.3% | 89% | 157 | 0.44% | 2.50% | 73.09% | 3.08% | 0.63% | 5.6% |
| ASSETS OVER \$1 Billion | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (171) | Berkshire Bank | 2,205,579 | 3,626 | 8,035 | (4,054) | 254,710 | 1,629,083 | 269,635 | (215) | 98,665 | 5,393 | 0 | 5,393 | 355% | 0.2% | 82% | 18% | 1.2% | 44% | 56% | 0% | 7.5% | 8.1% | 109% | 435 | 0.65% | 2.12% | 59.0% | 3.38% | 0.51% | 4.3% |
| (172) | Boston Private Bk & Trust | 2,343,514 | 14,865 | 14,148 | 0 | 157,391 | 1,740,471 | 510,855 | 0 | 2,404 | 4,360 | 0 | 4,360 | 418% | 0.2% | 75% | 25% | 1.0% | 30% | 62% | 7% | 7.0% | 7.6% | 102% | 276 | 0.74% | 2.33% | 62.9% | 3.09% | 0.83% | 12.8% |
| (173) | Bristol County Svgs Bank | 1,072,478 | 8,544 | 9,048 | 7,205 | 149,405 | 711,072 | 317,265 | 1 | 328 | 904 | 0 | 904 | 769% | 0.1% | 68% | 32% | 1.0% | 48% | 51% | 0% | 13.0% | 13.5% | 106% | 218 | 0.31% | 2.32% | 72.2% | 3.02% | 1.18% | 8.4% |
| (174) | Brookline Bank | 2,231,439 | 14,475 | 13,331 | 0 | 444,438 | 1,807,446 | 361,896 | 0 | 15,790 | 973 | 0 | 973 | 2576% | 0.0% | 83% | 17% | 1.4% | 51% | 49% | 0% | 20.2% | 20.6% | 143% | 201 | 0.14% | 1.70% | 53.7% | 3.18% | 0.83% | 4.1% |
| (175) | Cambridge Svgs Bank | 2,109,117 | 10,028 | 5,735 | (1) | 166,824 | 1,447,168 | 579,460 | 3 | 635 | 456 | 0 | 456 | 1889% | 0.0% | 71% | 29% | 0.6% | 35% | 65% | 0% | 8.0% | 8.4% | 85% | 310 | 0.27% | 2.22% | 79.7% | 2.61% | 0.37% | 4.7% |
| (176) | Cape Cod Five Cents Sb | 1,600,118 | 8,313 | 7,373 | 4 | 151,471 | 1,194,369 | 329,152 | (4,702) | 3,541 | 3,618 | 360 | 3,978 | 314% | 0.2% | 77% | 23% | 1.0% | 28% | 72% | 0% | 9.4% | 9.6% | 89% | 321 | 0.62% | 2.37% | 70.1% | 2.90% | 0.63% | 6.7% |
| (177) | Capital Crossing Bank | 1,070,645 | 12,364 | 8,526 | 0 | 79,260 | 848,003 | 167,935 | 0 | 4,372 | 35,385 | 14,834 | 50,219 | 38% | 4.7% | 82% | 18% | 1.6% | 83% | 14% | 3% | 9.6% | 7.2% | 109% | 191 | 2.38% | 5.17% | 70.3% | 5.24% | 1.04% | 14.6% |
| (178) | Century Bk & Trust | 1,614,027 | 6,535 | 4,170 | 0 | 111,204 | 721,564 | 762,956 | (7,909) | 4,821 | 373 | 0 | 373 | 2623% | 0.0% | 46% | 54% | 1.4% | 66% | 33% | 1% | 6.9% | 7.0% | 55% | 320 | 0.68% | 2.41% | 81.4% | 2.47% | 0.33% | 5.1% |
| (179) | Citizens Bank Of Ma | 35,515,457 | 335,011 | 367,598 | 3,573 | 4,178,882 | 24,613,883 | 7,745,264 | 0 | 1,928,358 | 42,832 | 2,351 | 45,183 | 456% | 0.1% | 75% | 25% | 0.8% | 35% | 65% | 0% | 7.1% | 7.5% | 104% | 3,113 | 1.25% | 1.87% | 44.1% | 3.29% | 1.40% | 12.0% |
| (180) | Country Bank For Svgs | 1,189,879 | 5,516 | 3,672 | 1,113 | 131,837 | 678,368 | 448,228 | (1,244) | 988 | 1,372 | 54 | 1,426 | 359% | 0.1% | 60% | 40% | 0.7% | 36% | 64% | 0% | 11.6% | 11.8% | 94% | 231 | 0.27% | 2.45% | 83.1% | 2.83% | 0.42% | 3.8% |
| (181) | Danversbank | 1,241,810 | 4,948 | 4,654 | 0 | 88,399 | 866,114 | 289,351 | 0 | 1,154 | 2,478 | 0 | 2,478 | 417% | 0.2% | 75% | 25% | 1.2% | 70% | 25% | 5% | 7.3% | 8.0% | 94% | 238 | 0.39% | 2.84% | 78.8% | 3.46% | 0.52% | 7.4% |
| (182) | Eastern Bank | 6,561,613 | 37,301 | 54,066 | 358 | 709,107 | 4,610,775 | 1,481,586 | 0 | 99,857 | 10,565 | 525 | 11,090 | 624% | 0.2% | 76% | 24% | 1.4% | 44% | 55% | 2% | 9.6% | 10.5% | 95% | 1,672 | 1.68% | 3.24% | 65.4% | 3.53% | 1.12% | 10.5% |
| (183) | Investors Bk & Trust | 11,574,471 | 122,574 | 120,342 | 2,523 | 917,261 | 286,478 | 10,729,757 | (22,922) | 79,969 | 1 | 0 | 1 | 10000% | 0.0% | 3% | 97% | 0.0% | 5% | 15% | 80% | 7.2% | 7.0% | 5% | 4,030 | 5.30% | 4.77% | 70.2% | 1.57% | 1.36% | 18.9% |
| (184) | Mellon Tr Of New England NA | 8,889,461 | 131,247 | 175,506 | 0 | 680,123 | 1,017,484 | 7,053,791 | 3 | 249,016 | 200 | 0 | 200 | 341% | 0.0% | 13% | 87% | 0.1% | 9% | 58% | 33% | 5.8% | 5.8% | 13% | 1,960 | 8.83% | 6.37% | 60.8% | 1.81% | 2.56% | 35.0% |
| (185) | Middlesex Svgs Bank | 3,361,741 | 14,452 | 12,878 | 1,295 | 301,943 | 1,799,199 | 1,406,313 | 0 | 0 | 8,644 | 0 | 8,644 | 197% | 0.3% | 56% | 44% | 0.9% | 45% | 55% | 0% | 9.2% | 9.5% | 60% | 471 | 0.21% | 1.91% | 71.1% | 2.60% | 0.52% | 5.8% |
| (186) | Peoplesbank | 1,368,119 | 3,682 | 3,054 | 0 | 101,356 | 1,004,186 | 265,991 | 0 | 162 | 1,407 | 0 | 1,407 | 606% | 0.1% | 78% | 22% | 0.8% | 42% | 57% | 1% | 7.7% | 8.2% | 110% | 205 | 0.47% | 1.98% | 78.4% | 2.22% | 0.31% | 4.1% |
| (187) | Rockland Trust Co | 2,926,361 | 26,840 | 26,833 | (1,769) | 263,773 | 2,049,641 | 642,797 | 1,360 | 59,187 | 6,407 | 190 | 6,597 | 419% | 0.2% | 75% | 25% | 1.3% | 51% | 49% | 0% | 7.5% | 8.3% | 94% | 719 | 0.95% | 2.72% | 58.1% | 4.05% | 1.20% | 13.6% |
| (188) | Salem Five Cents Svgs Bank | 2,412,870 | 9,579 | 5,388 | 1,252 | 207,966 | 1,535,731 | 756,967 | (7,142) | 19,850 | 8,418 | 120 | 8,538 | 159% | 0.4% | 65% | 35% | 0.9% | 44% | 56% | 0% | 8.5% | 8.4% | 96% | 400 | 0.51% | 2.69% | 83.5% | 2.85% | 0.32% | 3.7% |
| (189) | State Street Bk & Trust | 96,873,356 | 500,010 | 736,688 | 13,874 | 6,642,576 | 9,213,183 | 77,613,705 | (62,623) | 1,709,531 | 3,975 | 0 | 3,975 | 443% | 0.0% | 9% | 91% | 0.2% | 25% | 1% | 74% | 5.8% | 5.8% | 14% | 21,038 | 5.31% | 4.76% | 72.7% | 1.37% | 1.06% | 15.4% |
| (190) | Watertown Svgs Bank | 1,150,591 | 3,432 | 2,219 | (716) | 83,631 | 533,009 | 566,895 | (419) | 0 | 0 | 0 | 0 | 0% | 0.0% | 46% | 54% | 0.6% | 16% | 84% | 0% | 7.5% | 7.7% | 51% | 149 | 0.20% | 1.82% | 79.6% | 2.19% | 0.25% | 3.6% |
| SUBTOTAL | | 187,312,646 | 1,273,342 | 1,583,264 | 24,657 | 15,821,557 | 58,307,227 | 112,299,799 | (105,809) | 4,278,628 | 137,761 | 18,434 | 156,195 | 346% | 0.1% | 33% | 67% | 0.8% | 37% | 50% | 13% | 6.8% | 7.0% | 46% | 36,498 | 3.86% | 3.88% | 67.24% | 2.11% | 1.16% | 13.8% |
| MEDIAN | | 2,218,509 | 11,196 | 8,787 | 0 | 187,395 | 1,320,769 | 573,178 | 0 | 4,597 | 3,048 | 0 | 3,227 | 418% | 0.1% | 73% | 27% | 0.9% | 43% | 55% | 0% | 7.6% | 8.2% | 94% | 321 | 0.63% | 2.39% | 70.66% | 2.88% | 0.73% | 7.0% |
| MASSACHUSETTS | | 242,839,031 | 1,547,045 | 1,818,595 | 35,947 | 21,615,040 | 95,553,415 | 127,090,444 | (135,269) | 4,391,779 | 282,870 | 32,002 | 314,872 | 294% | 0.1% | 42% | 58% | 0.9% | 38% | 54% | 8% | 7.7% | 7.8% | 56% | 48,655 | 3.09% | 3.60% | 68.46% | 2.38% | 1.03% | 11.6% |

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| \$=000's; except per share which is in \$ | | | | BASIC DATA DATE | | | | | SHARE INFORMATION DATA | | | | | DIVIDEND DATA | | | PRICING DATA | | | | | | | | | | | | |
|---|--|--------|----------|-----------------|--------------|----------------|--------------|-----------------------|------------------------|---------------------------|---------------------------|------------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|-----------------------------|----------------------------|-----------------|----------------|-----------------|----------------|---------------------|------------------------|-----------------------------|-------------------------|------------------|---------------|------|------|
| LTM=Latest 12 Months | | | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) | (25) | (26) |
| Company Name | | Ticker | Industry | Filing Date | Total Assets | Total Deposits | Total Equity | Total Tangible Equity | Total LTM Net Income | Common Shares Outstanding | Book Value per Share (\$) | Tangible Book Value per Share (\$) | Diluted EPS after Extrdnry. (\$)/LTM | Median EPS Estimate (\$)/Current Year | Quarterly Dividends Declared (\$) | Dividends Declared (\$)/LTM | Current Dividend Yield (%) | High Price (\$) | Low Price (\$) | High Price Date | Low Price Date | Price (\$)/12/29/06 | Avg Daily Vol 12/29/06 | Price/LTM Earnings 12/29/06 | Price/Book (%) 12/29/06 | 12 Mth Price Chg | 12 Mth Return | | |
| (1) | Benjamin Franklin Bancorp, Inc. | BFBC | Thrft | 09/30/06 | 902,281 | 626,224 | 108,371 | 71,307 | 5,009 | 8,249,802 | \$13.88 | \$9.13 | \$0.63 | \$0.62 | \$0.04 | \$0.13 | 1.0% | \$16.36 | \$13.00 | 12/29/06 | 02/24/06 | \$16.30 | 5,793 | 25.87 | 117.4% | 15.85% | 16.93% | (1) | |
| (2) | Berkshire Hills Bancorp, Inc. | BHLB | Thrft | 09/30/06 | 2,205,097 | 1,488,101 | 254,701 | 156,036 | 11,999 | 8,689,341 | \$29.31 | \$17.96 | \$1.36 | \$2.11 | \$0.14 | \$0.56 | 1.7% | \$39.67 | \$32.37 | 10/19/06 | 02/07/06 | \$33.46 | 35,438 | 24.6 | 114.2% | -0.1% | 1.5% | (2) | |
| (3) | Beverly National Corporation | BNV | Bank | 09/30/06 | 444,243 | 337,946 | 46,705 | 46,705 | 2,957 | 2,723,435 | \$17.15 | \$17.15 | \$1.42 | NA | \$0.20 | \$0.80 | 3.4% | \$27.50 | \$21.05 | 01/18/06 | 05/31/06 | \$23.40 | 3,261 | 16.5 | 136.4% | -7.1% | -4.1% | (3) | |
| (4) | Boston Private Financial Holdings, Inc. | BPFH | Bank | 09/30/06 | 5,478,170 | 3,854,594 | 619,240 | 175,222 | 51,924 | 36,502,126 | \$16.96 | \$4.80 | \$1.40 | \$1.39 | \$0.08 | \$0.32 | 1.1% | \$35.16 | \$24.17 | 04/19/06 | 08/03/06 | \$28.21 | 176,125 | 20.2 | 166.3% | -7.3% | -6.2% | (4) | |
| (5) | Brookline Bancorp, Inc. | BRKL | Thrft | 09/30/06 | 2,375,472 | 1,265,796 | 580,882 | 529,476 | 20,971 | 61,583,773 | \$9.43 | \$8.60 | \$0.34 | \$0.33 | \$0.09 | \$0.74 | 2.6% | \$15.91 | \$12.48 | 03/17/06 | 07/21/06 | \$13.17 | 268,686 | 38.7 | 139.7% | -7.1% | -2.0% | (5) | |
| (6) | Cambridge Bancorp | CATC | Bank | 09/30/06 | 770,920 | 640,998 | 63,372 | 61,194 | 8,678 | 3,846,501 | \$16.48 | \$15.91 | \$2.22 | NA | \$0.28 | \$1.06 | 3.9% | \$29.95 | \$25.55 | 12/06/06 | 05/02/06 | \$28.50 | 727 | 12.8 | 172.9% | 4.6% | 8.7% | (6) | |
| (7) | Capital Crossing Bank | CAPX | Bank | 09/30/06 | 1,070,645 | 776,690 | 79,260 | 74,888 | 12,583 | 5,055,578 | \$15.68 | \$14.81 | \$1.98 | NA | \$0.00 | \$0.00 | 0.0% | \$36.75 | \$20.65 | 01/27/06 | 06/28/06 | \$29.76 | 4,299 | 15.0 | 189.8% | -10.9% | -10.9% | (7) | |
| (8) | Central Bancorp, Inc. | CEBK | Thrft | 09/30/06 | 556,082 | 388,747 | 40,101 | 37,869 | 1,778 | 1,590,951 | \$25.21 | \$23.81 | \$1.23 | NA | \$0.18 | \$0.72 | 2.2% | \$36.20 | \$27.93 | 05/09/06 | 12/30/05 | \$32.36 | 537 | 26.3 | 128.4% | 15.8% | 18.6% | (8) | |
| (9) | Century Bancorp, Inc. | CNBKA | Bank | 09/30/06 | 1,616,530 | 1,275,927 | 107,307 | 102,437 | 4,872 | 5,541,088 | \$19.37 | \$18.49 | \$0.89 | \$0.89 | \$0.12 | \$0.48 | 1.8% | \$30.00 | \$24.01 | 03/16/06 | 06/30/06 | \$27.30 | 5,091 | 30.7 | 140.9% | -6.7% | -5.1% | (9) | |
| (10) | Chicopee Bancorp, Inc. | CBNK | Thrft | 09/30/06 | 445,736 | 302,058 | 107,537 | 107,537 | (2,637) | 7,439,368 | \$14.46 | \$14.46 | NA | \$0.24 | \$0.00 | \$0.00 | 0.0% | \$15.71 | \$14.11 | 12/05/06 | 10/20/06 | \$15.65 | 11,106 | NA | 108.3% | NA | NA | (10) | |
| (11) | CNB Financial Corp. | CFNA | Bank | 09/30/06 | 278,585 | 189,151 | 19,988 | 19,988 | 848 | 2,283,208 | \$8.75 | \$8.75 | \$0.39 | NA | \$0.00 | \$0.00 | 0.0% | \$24.00 | \$11.25 | 03/15/06 | 10/23/06 | \$13.60 | 185 | 34.9 | 155.4% | -7.8% | -7.8% | (11) | |
| (12) | Enterprise Bancorp, Inc. | EBTC | Bank | 09/30/06 | 972,785 | 867,917 | 74,063 | 67,898 | 9,018 | 7,702,702 | \$9.62 | \$8.82 | \$1.16 | NA | \$0.07 | \$0.28 | 1.7% | \$21.00 | \$15.10 | 07/03/06 | 08/18/06 | \$16.10 | 673 | 13.9 | 167.4% | 3.5% | 5.3% | (12) | |
| (13) | First Ipswich Bancorp | FIWC | Bank | 09/30/06 | 402,947 | 276,520 | 17,219 | 12,154 | (1,787) | 2,219,630 | \$7.76 | \$5.48 | (\$0.80) | NA | \$0.00 | \$0.04 | 0.6% | \$12.25 | \$8.10 | 01/09/06 | 08/15/06 | \$8.50 | 761 | NM | 109.6% | -32.0% | -32.0% | (13) | |
| (14) | Georgetown Bancorp, Inc. (MHC) | GTWN | Thrft | 09/30/06 | 170,555 | 99,346 | 18,007 | 18,007 | (500) | 2,699,250 | \$6.67 | \$6.00 | (\$0.18) | NA | \$0.00 | \$0.00 | 0.0% | \$9.95 | \$8.00 | 05/24/06 | 07/24/06 | \$8.75 | 3,554 | NM | 131.2% | 1.7% | 1.7% | (14) | |
| (15) | Grand Bank Corporation | GABK | Bank | 06/30/06 | 220,849 | 188,396 | 20,365 | 20,365 | 3,506 | 13,016 | \$1,564.61 | \$1,564.61 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | (15) |
| (16) | Hingham Institution for Savings | HIFS | Thrft | 09/30/06 | 678,369 | 386,906 | 51,499 | 51,499 | 5,195 | 2,116,250 | \$24.34 | \$24.34 | \$2.44 | NA | \$0.20 | \$1.00 | 2.3% | \$40.42 | \$32.25 | 04/26/06 | 11/09/06 | \$34.28 | 580 | 14.1 | 140.8% | -11.7% | -9.3% | (16) | |
| (17) | Independent Bank Corp. | INDB | Bank | 09/30/06 | 2,934,328 | 2,180,610 | 222,344 | 165,728 | 33,314 | 14,674,258 | \$15.15 | \$11.29 | \$2.19 | \$2.20 | \$0.16 | \$0.64 | 1.8% | \$37.12 | \$28.17 | 12/28/06 | 02/13/06 | \$36.03 | 43,519 | 16.5 | 237.8% | 26.3% | 28.8% | (17) | |
| (18) | Investors Financial Services Corp. | IFIN | Bank | 09/30/06 | 11,572,581 | 6,203,078 | 933,841 | 853,872 | 157,596 | 66,149,016 | \$14.12 | \$12.91 | \$2.35 | \$2.19 | \$0.02 | \$0.09 | 0.2% | \$50.98 | \$36.36 | 05/08/06 | 01/03/06 | \$42.67 | 365,139 | 18.2 | 302.3% | 15.9% | 16.1% | (18) | |
| (19) | Legacy Bancorp, Inc. | LEGC | Thrft | 09/30/06 | 805,417 | 507,146 | 149,594 | 146,509 | (2,056) | 10,308,600 | \$14.51 | \$14.21 | \$13.30 | \$0.48 | \$0.03 | \$0.12 | 0.8% | \$16.20 | \$13.30 | 12/01/06 | 12/30/05 | \$15.85 | 7,078 | NA | 109.2% | 18.7% | 19.7% | (19) | |
| (20) | LSB Corporation | LSBX | Thrft | 09/30/06 | 521,585 | 301,810 | 57,112 | 57,112 | 809 | 4,573,117 | \$12.49 | \$12.49 | \$0.18 | NA | \$0.14 | \$0.56 | 3.4% | \$18.50 | \$16.00 | 04/19/06 | 11/13/06 | \$16.57 | 5,617 | NM | 132.7% | -4.5% | -1.3% | (20) | |
| (21) | MASSBANK Corp. | MASB | Thrft | 09/30/06 | 845,927 | 729,411 | 105,902 | 104,812 | 7,184 | 4,314,504 | \$24.55 | \$24.30 | \$1.64 | NA | \$0.28 | \$1.09 | 3.4% | \$35.00 | \$31.76 | 02/21/06 | 01/20/06 | \$32.89 | 2,492 | 20.1 | 134.0% | -0.3% | 3.0% | (21) | |
| (22) | Mayflower Co-operative Bank | MFLR | Thrft | 10/31/06 | 242,476 | 196,732 | 19,327 | 19,270 | 1,117 | 2,092,039 | \$9.24 | \$9.21 | \$0.52 | NA | \$0.10 | \$0.40 | 3.3% | \$14.97 | \$10.90 | 09/13/06 | 10/10/06 | \$12.18 | 3,769 | 23.4 | 131.8% | -11.4% | -8.6% | (22) | |
| (23) | Mercantile Capital Corp | MECN | Bank | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | \$0.00 | \$0.00 | 0.0% | NA | NA | | | \$2.40 | NA | NA | NA | NA | NA | NA | (23) |
| (24) | Rockport National Bancorp, Inc. | RPOR | Bank | 06/30/06 | 120,817 | 96,555 | 9,204 | 9,204 | 968 | 205,425 | \$44.80 | \$44.80 | NA | NA | \$0.25 | \$1.15 | 1.3% | \$80.00 | \$63.00 | 12/22/06 | 03/30/06 | \$80.00 | 113 | NA | 178.6% | 33.3% | 35.7% | (24) | |
| (25) | Service Bancorp, Inc. (MHC) | SERC | Thrft | 09/30/06 | 406,479 | 268,094 | 28,580 | 28,580 | 1,439 | 1,653,179 | \$17.41 | \$17.41 | \$0.87 | NA | \$0.00 | \$0.00 | 0.0% | \$32.75 | \$27.50 | 09/29/06 | 01/18/06 | \$32.00 | 59 | 36.8 | 183.8% | 18.5% | 18.5% | (25) | |
| (26) | Slade's Ferry Bancorp. | SFBC | Bank | 09/30/06 | 607,768 | 422,671 | 50,757 | 48,584 | 3,748 | 4,154,355 | \$12.29 | \$11.76 | \$0.90 | NA | \$0.09 | \$0.36 | 2.1% | \$20.77 | \$15.78 | 01/04/06 | 06/12/06 | \$17.45 | 3,206 | 19.4 | 142.0% | -11.4% | -9.6% | (26) | |
| (27) | State Street Corporation | STT | Bank | 09/30/06 | 112,310,000 | 63,452,000 | 7,015,000 | 5,187,000 | 1,046,000 | 331,125,000 | \$21.19 | \$15.66 | \$3.12 | \$3.39 | \$0.21 | \$0.80 | 1.3% | \$68.56 | \$54.39 | 12/27/06 | 07/13/06 | \$67.44 | 1,380,904 | 21.6 | 318.3% | 21.7% | 23.2% | (27) | |
| (28) | United Financial Bancorp, Inc. (MHC) | UBNK | Thrft | 09/30/06 | 980,694 | 692,621 | 136,324 | 136,042 | 5,734 | 17,153,995 | \$7.95 | \$7.93 | \$0.35 | NA | \$0.05 | \$0.20 | 1.5% | \$14.97 | \$11.33 | 12/07/06 | 01/19/06 | \$13.80 | 12,075 | 39.4 | 173.6% | 19.7% | 21.6% | (28) | |
| (29) | Wainwright Bank & Trust Company | WAIN | Bank | 09/30/06 | 816,206 | 574,926 | 67,195 | 65,968 | 6,875 | 7,267,274 | \$8.24 | \$8.08 | \$0.83 | NA | \$0.07 | \$0.27 | 2.6% | \$11.93 | \$9.48 | 10/11/06 | 03/06/06 | \$11.00 | 2,264 | 13.3 | 133.5% | 14.7% | 17.7% | (29) | |
| (30) | Westbank Corporation | WBKC | Bank | 09/30/06 | 827,050 | 606,378 | 47,637 | 37,008 | 2,915 | 4,818,816 | \$9.89 | \$7.68 | \$0.61 | \$0.71 | \$0.14 | \$0.56 | 2.3% | \$25.00 | \$14.40 | 12/28/06 | 12/30/05 | \$24.78 | 21,608 | 40.6 | 250.7% | 72.0% | 77.4% | (30) | |
| (31) | Westborough Financial Services, Inc. (MHC) | WFSM | Thrft | 09/30/06 | 300,967 | 211,277 | 28,383 | 28,383 | (42) | 1,595,774 | \$17.79 | \$17.79 | (\$0.03) | NA | \$0.06 | \$0.24 | 0.7% | \$34.75 | \$25.20 | 11/14/06 | 02/22/06 | \$34.28 | 647 | NM | 192.7% | 22.7% | 23.7% | (31) | |
| (32) | Westfield Financial, Inc. (MHC) | WFD | Thrft | 09/30/06 | 837,465 | 638,104 | 117,026 | 117,026 | 5,149 | 9,728,912 | \$12.51 | \$12.51 | \$0.53 | \$0.51 | \$0.15 | \$1.00 | 1.7% | \$35.30 | \$23.01 | 10/18/06 | 04/25/06 | \$34.60 | 16,885 | 65.3 | 276.6% | 44.1% | 49.4% | (32) | |

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CityPlace II • 16th Floor
Hartford, CT 06103

Telephone: 860-275-6050

mail@bankanalysiscenter.com

Fax 860-275-6060