



Hovde

Financial Institutions
Monthly Overview

Capital Markets
Economic Data Review
M&A Statistics

September 2007

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September 2007 - Hovde Monthly Overview

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About Hovde

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50 Basis Points – What’s Next?

With Labor Day and a Federal Reserve meeting now in the rear-view mirror, market participants, regulators and even existing and potential home owners have all kept a watchful eye on the credit markets – hoping for some signs of relief from this summer’s turmoil. The critical development during this past month came when the Fed provided what many would view as a gift to the financial markets at their September 18th meeting by cutting the target fed funds rate by 50 basis points to 4.75%, and lowering the discount window rate to 5.25% for the second time since August. Along with analyzing the rationale behind this recent rate cut, we will also discuss why we believe that further rate cuts are in store over the coming year. In our view, the key question to answer at this point is whether this summer’s woes were merely a short-term liquidity issue brought on by problems in the mortgage market, which the Fed has now miraculously cured, or whether we are just in the early stages of a much broader credit cycle that will last longer and be much more difficult to address – even with further rate cuts.

As we have previously discussed, the turmoil in the residential mortgage market, which began earlier this year in the subprime area, finally spilled over to the broader credit markets in August and September – leading to an overall re-pricing of virtually every type of credit risk, as lenders and investors suddenly decided to reevaluate their willingness to lend against almost any asset as well as the price they were getting paid to take on that risk. This sudden disruption to the credit markets brought about serious panic and a general liquidity freeze as the overall fixed income markets and, more alarmingly, the shorter-term commercial paper and repo markets virtually dried up overnight. Even sound financial institutions were facing liquidity problems at that time, as many were unable to roll over maturing short-term debt.

As a result, after previously seeing the Fed lower the discount rate, nearly everyone expected them to reduce the fed funds rate at their September 18th meeting to try to further stabilize the credit markets. However, the real rationale for the rate cut and, perhaps, more importantly, the impact of such a cut, has continued to be widely debated. On the one hand, we believe that many observers and market participants are mistakenly drawing close parallels between the current environment and the disruptions in the credit markets that we experienced in 1998. At that time, the markets froze due to economic problems and credit defaults in Russia and some Asian economies, which also triggered the collapse of Long-Term Capital Management – a large hedge fund with significant leverage and counterparty exposure. Importantly, this led to what was merely a shorter-term liquidity crisis in the U.S. as opposed to much broader underlying credit and economic issues. As a result, the Fed was able to relatively quickly address this issue by simply cutting interest rates and pumping money back into the markets to restore liquidity.

Many of those who see similarities between 1998 and today continue to believe that what we are currently experiencing in the credit markets is not much more than a hiccup brought on by issues isolated primarily to the residential mortgage market (specifically, the subprime market), which then led to some short-term liquidity issues that helped to exacerbate the problem. As such, the prevailing view now held by many is that the Fed can and, most likely, has easily fixed the credit issues we are currently facing by simply cutting interest rates and restoring liquidity to the markets – just as they did in 1998. This has been evidenced recently by the major market indices testing all-time highs, as many investors seem to believe that the worst of the credit issues are behind us with a number of large financial companies (e.g., Citigroup, Washington Mutual and Merrill Lynch) perversely rallying as they warned of huge credit provisions and asset write-downs for the third quarter.

We, on the other hand, share a much different view and believe we are just in the earlier stages of a much longer, deteriorating credit cycle that resulted not just from some short-term liquidity issues, but also from severely lax underwriting standards over the

last few years and an over-inflated housing and real estate market in the U.S. Importantly, unlike in 1998, these problems are here in our own backyard and are affecting the most important asset class in the U.S. economy – the housing market. Consequently, although the Fed has obviously restored some degree of near-term liquidity in the fixed income markets, we believe that the recent 50 basis point rate cut will do very little to stem the tide of deteriorating credit that will likely unfold over the next 18 to 24 months and possibly drag this country into a recession.

As we have repeatedly discussed over the last year, the massive credit problems that first surfaced in the subprime mortgage market, which many believed would remain contained, have clearly begun to spread. This is evidenced by the fact that we are now entering the fourth consecutive quarter of double-digit year-over-year increases in non-performing assets within banks’ balance sheets – a data point that was largely overlooked last year given that those increases were coming off such a low historical level. Those paying close attention to underlying credit metrics will see that credit trends across almost every asset class are either already deteriorating at an accelerated pace – particularly in the real estate-related sectors – or are beginning to show early warning signs of deterioration. On top of all this, the surge in foreclosures that began in 2007 will not even really begin to hit the markets until early next year, as it can easily take anywhere from 12 to 18 months to complete the whole foreclosure process in many states – thus adding additional downward pressure on real estate values and further compounding credit problems. [Please note that we plan to provide a much more thorough analysis of these trends and our views in our next *Industry Update*].

Although perhaps not to the same degree we have, the Federal Reserve themselves recently highlighted these broader issues in the minutes from their September 18th meeting, where they clearly acknowledged that the deteriorating housing and credit environments could lead to further economic weakness in the future. Based on our views on the current housing and credit markets, this leads us to believe that the Fed will likely be forced to cut rates by an additional 100 basis points by next June in an attempt to stave off this recessionary risk. Unfortunately for all of us, such rate cuts by the Fed may already be too late for that.

As such, looking out towards the end of the year and into 2008, banks and thrifts are going to face many serious challenges and be forced to make some tough decisions. As mentioned in our previous *Monthly Overview*, two issues will arise for banks as credit further contracts. On the negative side, we will see delinquencies and losses continue to erode as marginal buyers are priced out of the market and are no longer able to refinance their under-water loans. On the other hand, from a positive standpoint, pricing will improve to more favorable terms as spreads increase to levels more in line with the risk assumed. Regrettably, as we have highlighted in the past, provisioning and charge-offs, in large part, have not kept pace with rising levels of non-performing assets. As a result, those overly optimistic management teams, who have failed to maintain or build up their reserves in hopes that credit will quickly turn around, will increasingly be faced with greater earnings shortfalls as they are forced to try to “catch up” to these deteriorating credit trends. In light of these dynamics, not only would we strongly encourage you and your management teams to prepare for further credit deterioration, but we would also urge you to factor into your asset and liability management the likelihood of a full 100 basis point rate cut between now and next June. Those who position themselves accordingly will be best suited to weather this storm and come out stronger in the end. We do not say this lightly, as we recognize that the Fed is currently in an unenviable predicament with a variety of risks remaining. Importantly, inflation has not gone away and remains a concern, while the dollar is losing steam almost daily. Any additional rate cuts will only intensify inflationary pressures, as a weak dollar simply imports further inflation. That said, we still believe that in the end the Fed’s concern for the overall economy and health of the financial services system will outweigh these risks and lead it to further lower rates.

Federal Reserve Aggregate Bank Data

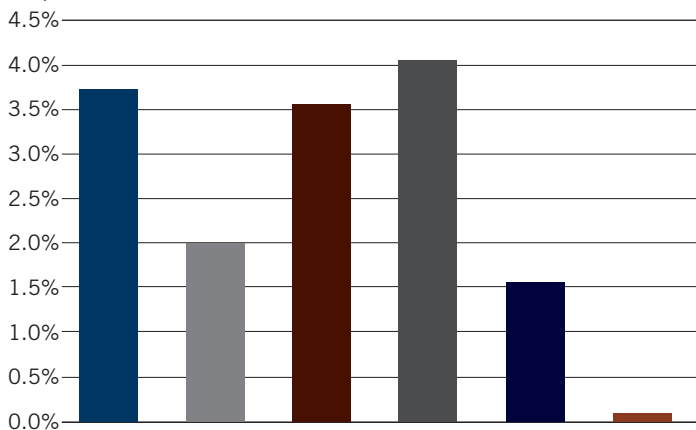
	8/2006	11/2006	12/2006	1/2007	2/2007	3/2007	4/2007	5/2007	6/2007	8/2007	MoM	YoY
ASSETS												
Securities												
Secs in Bank Credit	2,206	2,221	2,213	2,230	2,260	2,272	2,283	2,302	2,312	2,339	1.1%	6.0%
Treasury & Agency	1,222	1,192	1,195	1,200	1,209	1,186	1,175	1,179	1,184	1,183	-0.1%	-3.2%
Other	985	1,029	1,018	1,030	1,051	1,086	1,107	1,123	1,131	1,156	2.2%	17.4%
Loans and Leases												
C&I	1,160	1,190	1,193	1,202	1,211	1,218	1,242	1,259	1,278	1,312	2.7%	13.1%
Real Estate	3,128	3,324	3,345	3,372	3,316	3,373	3,395	3,413	3,422	3,447	0.7%	10.2%
Consumer	729	736	744	744	741	747	752	762	770	777	1.0%	6.7%
Other	553	518	518	523	525	540	542	574	585	629	7.4%	13.7%
Other Assets	795	831	842	852	850	853	854	867	880	895	1.6%	12.6%
Total Assets	9,354	9,701	9,751	9,828	9,807	9,905	9,972	10,031	10,121	10,301	1.8%	10.1%
LIABILITIES												
Deposits												
Transaction	662	631	646	634	640	636	649	623	610	628	2.8%	-5.3%
Nontransaction	5,403	5,674	5,695	5,706	5,763	5,836	5,703	5,655	5,692	5,745	0.9%	6.3%
Large time	1,655	1,726	1,730	1,748	1,778	1,818	1,803	1,779	1,774	1,822	2.7%	10.1%
Other	3,748	3,948	3,965	3,959	3,985	4,018	3,901	3,876	3,918	3,923	0.1%	4.7%
Borrowings	1,804	1,957	1,958	1,972	1,984	1,980	2,059	2,096	2,115	2,202	4.1%	22.1%
Other Liabilities	560	577	572	578	588	600	596	604	600	597	-0.5%	6.7%
Total Liabilities	8,544	8,870	8,889	8,910	8,916	9,025	8,959	8,955	9,068	9,216	1.6%	7.9%
Residual (assets less liabilities)	810	831	862	917	891	880	1,012	1,075	1,053	1,085	3.0%	33.9%

all values in \$ billions

SOURCE: Federal Reserve Documents

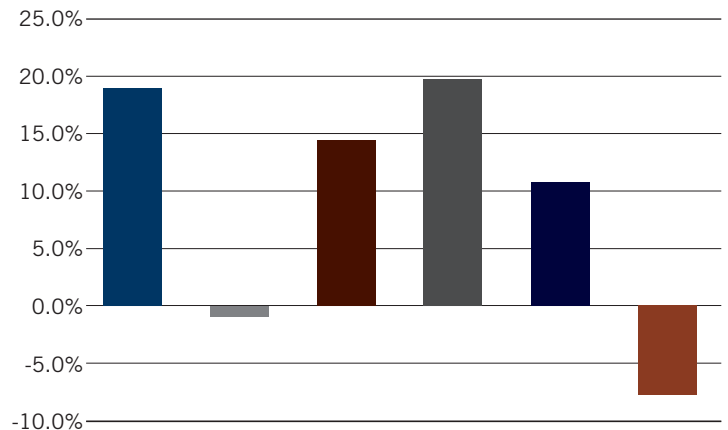
Major Market Index Performance

September 2007



SOURCE: Bloomberg, LLC

Last Twelve Months



SOURCE: Bloomberg, LLC

- Dow Jones
- S&P Financial
- S&P 500
- NASDAQ
- Russell 2000
- NASDAQ Bank

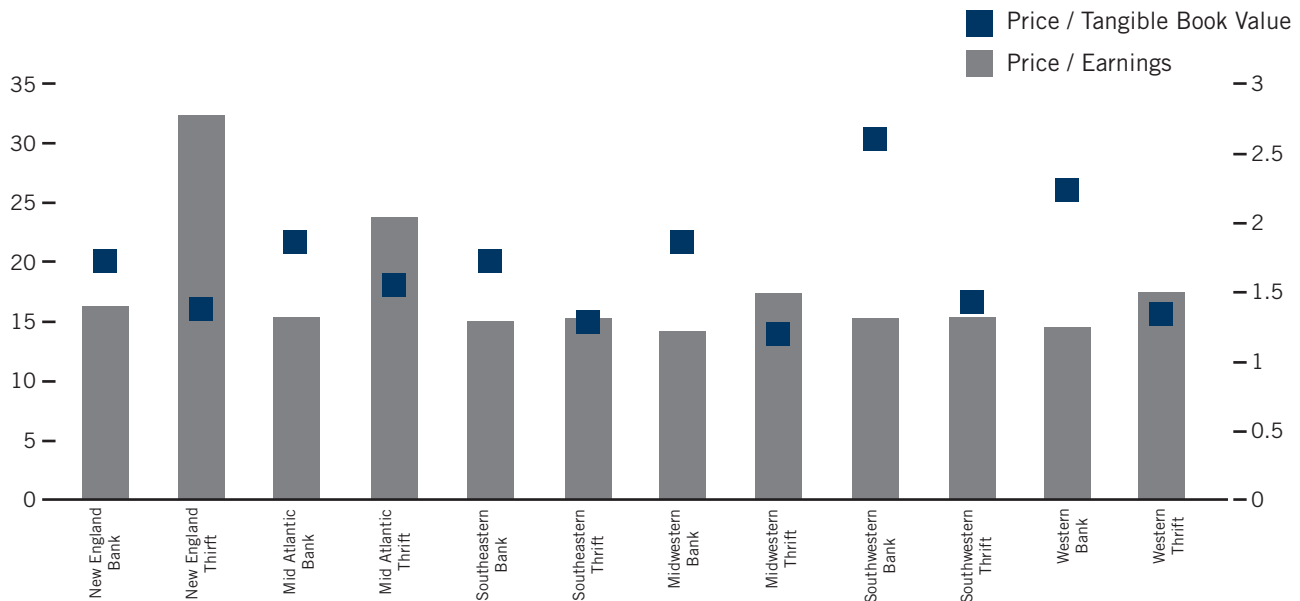
	10/2006	11/2006	12/2006	1/2007	2/2007	3/2007	4/2007	5/2007	6/2007	7/2007	8/2007	9/2007
Dow Jones	3.4%	1.2%	2.0%	1.3%	-2.8%	0.7%	5.7%	4.3%	-1.6%	-1.5%	1.4%	3.7%
S&P Financial	2.3%	0.2%	3.7%	0.7%	-3.3%	-0.9%	4.0%	2.0%	-4.3%	-7.9%	1.3%	2.0%
S&P 500	3.2%	1.6%	1.3%	1.4%	-2.2%	1.0%	4.3%	3.3%	-1.8%	-3.2%	1.3%	3.6%
NASDAQ	4.8%	2.7%	-0.7%	2.0%	-1.9%	0.2%	4.3%	3.1%	0.0%	-2.2%	2.0%	4.0%
Russell 2000	5.7%	2.5%	0.2%	1.6%	-0.9%	0.9%	1.7%	4.0%	-1.6%	-6.9%	2.2%	1.6%
NASDAQ Bank	1.7%	0.6%	2.0%	-1.5%	-1.3%	-1.7%	-1.9%	1.8%	-3.4%	-7.9%	4.0%	0.1%

SOURCE: Bloomberg, LLC

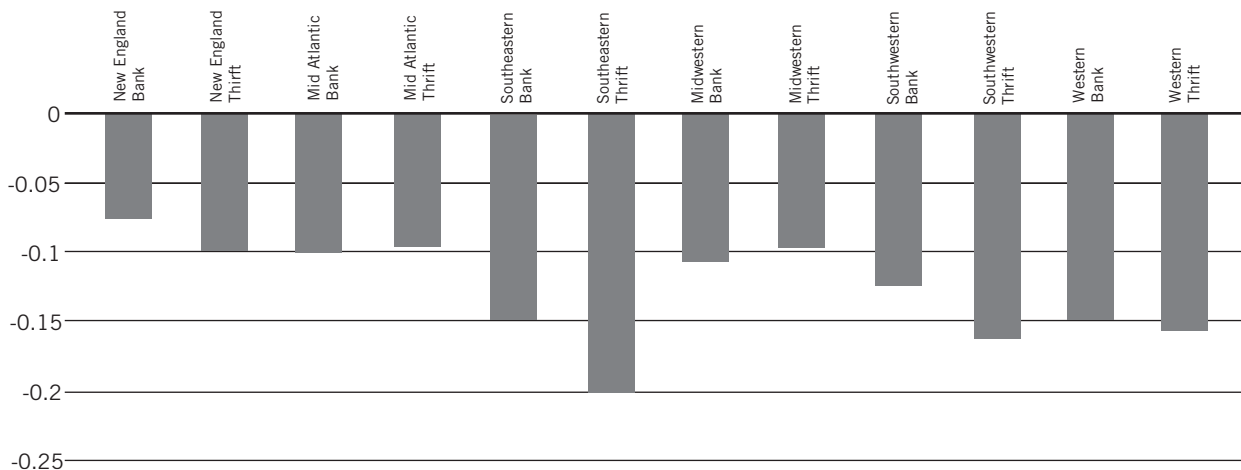
Bank and Thrift Index Valuations

		Price / Earnings		Price / Book Value		Price / TBV		Price Performance			Component Companies
		Weighted Avg	Median	Weighted Avg	Median	Weighted Avg	Median	1 Mo	YTD	12 Mo	
New England	Bank	19.7	16.7	182%	147%	258%	172%	1.3%	-7.4%	-4.1%	23
	Thrift	19.4	32.1	124%	121%	150%	135%	0.7%	-9.8%	-6.5%	22
Mid Atlantic	Bank	13.6	15.9	174%	161%	288%	187%	2.2%	-10.2%	-8.3%	94
	Thrift	22.2	23.1	153%	133%	243%	152%	1.8%	-9.3%	-6.3%	58
Southeastern	Bank	12.6	14.8	150%	140%	271%	173%	1.1%	-14.9%	-12.8%	140
	Thrift	14.8	15.3	125%	114%	153%	129%	2.0%	-20.0%	-18.1%	13
Midwestern	Bank	13.7	14.6	211%	135%	319%	183%	1.8%	-10.9%	-8.3%	93
	Thrift	9.8	17.3	164%	109%	170%	121%	-0.4%	-9.5%	-7.6%	48
Southwestern	Bank	14.5	15.6	181%	178%	295%	264%	0.5%	-12.9%	-9.9%	19
	Thrift	16.1	15.9	218%	138%	266%	146%	2.0%	-16.6%	-25.7%	5
Western	Bank	13.9	14.3	197%	188%	256%	227%	0.6%	-14.8%	-10.8%	72
	Thrift	16.4	17.5	136%	130%	160%	134%	-0.4%	-16.0%	-10.4%	17

Index Valuations



YTD Price Performance



Economic Data Points - September 2007

Date	Event	Period	Survey	Actual	Prior	Date	Event	Period	Survey	Actual	Prior
9/4	ISM Manufacturing	AUG	53	52.9	53.8	9/18	NAHB Housing Market Index	SEP	20	20	22
9/4	ISM Prices Paid	AUG	63	63	65	9/18	FOMC Rate Decision Expected	18-Sep	5.00%	4.75%	5.25%
9/4	Construction Spending MoM	JUL	0.00%	-0.40%	-0.30%	9/19	Consumer Price Index (MoM)	AUG	0.00%	-0.10%	0.10%
9/4	Total Vehicle Sales	AUG	15.6M	16.3M	15.5M	9/19	CPI Ex Food & Energy (MoM)	AUG	0.20%	0.20%	0.20%
9/4	Domestic Vehicle Sales	AUG	11.9M	12.7M	11.7M	9/19	Consumer Price Index (YoY)	AUG	2.10%	2.00%	2.40%
9/5	Challenger Job Cuts YoY	AUG	--	21.70%	15.40%	9/19	CPI Ex Food & Energy (YoY)	AUG	2.20%	2.10%	2.20%
9/5	ADP Employment Change	AUG	80K	38K	48K	9/19	CPI Core Index SA	AUG	--	211.25	210.933
9/5	Pending Home Sales MoM	JUL	-2.20%	-12.20%	5.00%	9/19	Consumer Price Index NSA	AUG	208	207.917	208.299
9/5	Fed's Beige Book					9/19	Housing Starts	AUG	1350K	1331K	1381K
9/6	Nonfarm Productivity	2Q F	2.40%	2.60%	1.80%	9/19	Building Permits	AUG	1348K	1307K	1373K
9/6	Unit Labor Costs	2Q F	1.50%	1.40%	2.10%	9/25	S&P/CS Composite-20 YoY	JUL	-4.00%	-3.90%	-3.50%
9/6	ISM Non-Manufacturing	AUG	54.5	55.8	55.8	9/25	S&P/Case-Shiller Home Price Index	JUL	--	198.4	199.2
9/6	Mortgage Delinquencies	2Q	--	5.12%	4.84%	9/25	Existing Home Sales	AUG	5.48M	5.50M	5.75M
9/7	Unemployment Rate	AUG	4.60%	4.60%	4.60%	9/25	Existing Home Sales MoM	AUG	-4.60%	-4.30%	-0.20%
9/7	Change in Manufact. Payrolls	AUG	-10K	-46K	-2K	9/26	Durable Goods Orders	AUG	-4.00%	-4.90%	5.90%
9/7	Average Hourly Earnings MoM	AUG	0.30%	0.30%	0.30%	9/26	Durables Ex Transportation	AUG	-1.00%	-1.80%	3.70%
9/7	Average Hourly Earnings YoY	AUG	3.90%	3.90%	3.90%	9/27	GDP Annualized	2Q F	3.80%	3.80%	4.00%
9/7	Wholesale Inventories	JUL	0.40%	0.20%	0.50%	9/27	Personal Consumption	2Q F	1.40%	1.40%	1.40%
9/10	Consumer Credit	JUL	\$8.0B	\$7.5B	\$13.2B	9/27	GDP Price Index	2Q F	2.70%	2.60%	2.70%
9/14	Import Price Index (MoM)	AUG	0.20%	-0.30%	1.50%	9/27	Core PCE QoQ	2Q F	1.30%	1.40%	1.30%
9/14	Import Price Index (YoY)	AUG	--	1.90%	2.80%	9/27	New Homes Sales	AUG	825K	795K	870K
9/14	Retail Sales Less Autos	AUG	0.20%	-0.40%	0.40%	9/27	New Home Sales MoM	AUG	-5.20%	-8.30%	2.80%
9/14	Industrial Production	AUG	0.30%	0.20%	0.30%	9/28	Personal Income	AUG	0.40%	0.30%	0.50%
9/14	Capacity Utilization	AUG	82.00%	82.20%	81.90%	9/28	Personal Spending	AUG	0.40%	0.60%	0.40%
9/14	Business Inventories	JUL	0.30%	0.50%	0.40%	9/28	PCE Deflator (YoY)	AUG	1.70%	1.80%	2.10%
9/18	Producer Price Index (MoM)	AUG	-0.30%	-1.40%	0.60%	9/28	PCE Core (MoM)	AUG	0.10%	0.10%	0.10%
9/18	PPI Ex Food & Energy (MoM)	AUG	0.10%	0.20%	0.10%	9/28	PCE Core (YoY)	AUG	1.80%	1.80%	1.90%
9/18	Producer Price Index (YoY)	AUG	3.20%	2.20%	4.00%	9/28	Construction Spending MoM	AUG	-0.30%	0.20%	-0.40%
9/18	PPI Ex Food & Energy (YoY)	AUG	2.20%	2.20%	2.30%	9/28	U. of Michigan Confidence	SEP F	84	83.4	83.8

SOURCE: Bloomberg, LLC

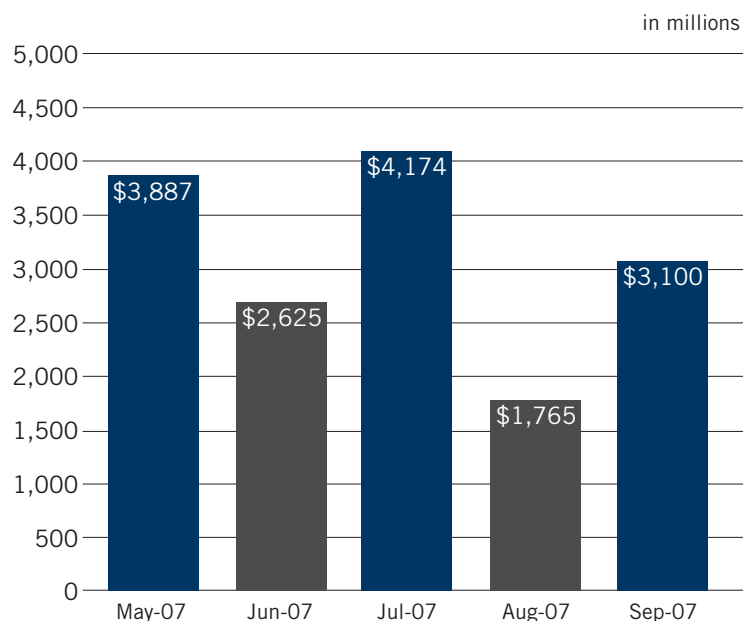
Economic Data Points - October 2007

Date	Event	Period	Survey	Actual	Prior	Date	Event	Period	Survey	Actual	Prior
10/1	ISM Manufacturing	SEP	52.6	--	52.9	10/16	NAHB Housing Market Index	OCT	--	--	20
10/1	ISM Prices Paid	SEP	62	--	63	10/17	Consumer Price Index (YoY)	SEP	--	--	2.00%
10/2	Pending Home Sales MoM	AUG	-2.10%	--	-12.20%	10/17	CPI Ex Food & Energy (YoY)	SEP	--	--	2.10%
10/2	Total Vehicle Sales	SEP	15.9M	--	16.3M	10/17	Housing Starts	SEP	--	--	1331K
10/2	Domestic Vehicle Sales	SEP	12.4M	--	12.7M	10/17	CPI Core Index SA	SEP	--	--	211.25
10/3	Challenger Job Cuts YoY	SEP	--	--	21.70%	10/17	Building Permits	SEP	--	--	1307K
10/3	ADP Employment Change	SEP	60K	--	38K	10/17	Consumer Price Index NSA	SEP	--	--	207.917
10/3	ISM Non-Manufacturing	SEP	54.6	--	55.8	10/17	Fed's Beige Book				
10/5	Change in Nonfarm Payrolls	SEP	100K	--	-4K	10/24	Existing Home Sales MoM	JUL	--	--	-4.30%
10/5	Unemployment Rate	SEP	4.70%	--	4.60%	10/25	Durable Goods Orders	JUL	--	--	-4.90%
10/5	Change in Manufact. Payrolls	SEP	-10K	--	046K	10/25	Durables Ex Transportation	JUL	--	--	-1.80%
10/5	Consumer Credit	AUG	\$9.5B	--	\$7.5B	10/25	New Home Sales	JUL	--	--	795K
10/9	Minutes of September 18 FOMC Meeting (Text)					10/25	Help Wanted Index	SEP	--	--	23
10/10	Wholesale Inventories	AUG	0.30%	--	0.20%	10/25	New Home Sales MoM	AUG	--	--	-8.30%
10/11	Trade Balance	AUG	-\$58.8B	--	-\$59.2B	10/30	S&P/CS Composite-20 YoY	AUG	--	--	-3.90%
10/11	Import Price Index (MoM)	SEP	1.00%	--	-0.30%	10/30	S&P/Case-Shiller Home Price Index	AUG	--	--	--
10/11	Import Price Index (YoY)	SEP	--	--	1.90%	10/30	Consumer Confidence	AUG	--	--	99.8
10/11	ICSC Chain Store Sales YoY	SEP	--	--	2.90%	10/31	ADP Employment Change	2Q F	--	--	58K
10/12	Producer Price Index (MoM)	SEP	0.40%	--	-1.40%	10/31	GDP Annualized	2Q F	--	--	3.80%
10/12	PPI Ex Food & Energy (MoM)	SEP	0.20%	--	0.20%	10/31	Personal Consumption	2Q F	--	--	1.40%
10/12	Producer Price Index (YoY)	SEP	3.90%	--	2.20%	10/31	Employment Cost Index	2Q F	--	--	0.90%
10/12	PPI Ex Food & Energy (YoY)	SEP	2.20%	--	2.20%	10/31	GDP Price Index	AUG	--	--	2.60%
10/12	Advance Retail Sales	SEP	0.10%	--	0.30%	10/31	Core PCE QoQ	AUG	--	--	1.40%
10/12	Retail Sales Less Autos	SEP	0.30%	--	-0.40%	10/31	Chicago Purchasing Manager	AUG	--	--	54.2
10/12	Business Inventories	AUG	0.30%	--	0.50%	10/31	Construction Spending MoM	AUG	--	--	0.20%
10/16	Industrial Production	SEP	--	--	0.20%	10/31	NAPM-Milwaukee	AUG	--	--	70
10/16	Capacity Utilization	SEP	--	--	82.20%	10/31	FOMC Rate Decision Expected	AUG	--	--	4.75%

SOURCE: Bloomberg, LLC

M&A Transaction Update

Announced Bank & Thrift Transactions: Aggregate Deal Value by Month



source: Highline Data

Bank & Thrift Deal Count

September 2007	15
YTD 2007	209

SOURCE: Highline Data

Top Financial Advisors in Bank and Thrift Transactions

Trailing 12 Months, Sell-Side Advisory Transactions

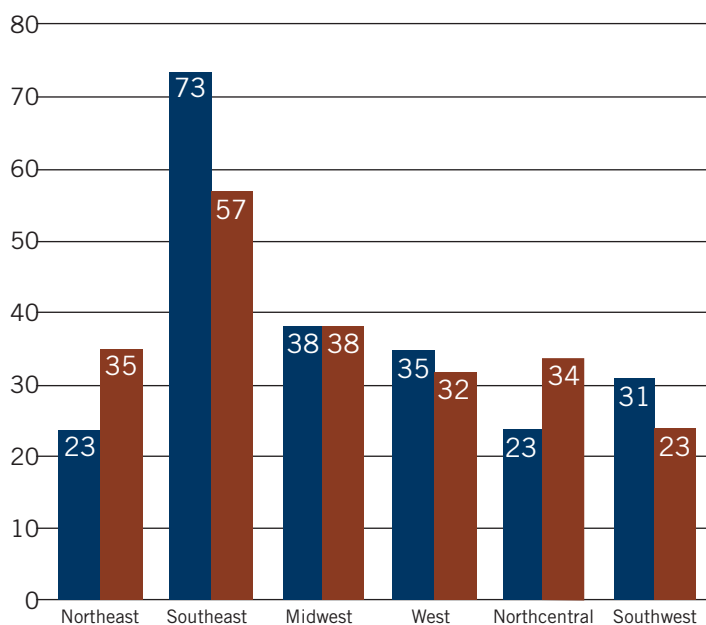
Rank	Firm	# of Deals
1	Sandler O'Neill & Partners, LP	35
2	Keefe, Bruyette & Woods, Inc.	34
3	Hovde Financial	25
4	Howe Barnes Hoefler & Arnett, Inc.	18
5	Ryan Beck & Company	8
6	SAMCO Capital Markets, Inc.	7
7	Austin Associates, Inc.	6
7	McAdams Wright Ragen, Inc.	6
9	Stifel, Nicolaus & Company, Inc.	5

SOURCE: Highline Data (data from 08/29/2006 - 09/28/2007)

Bank & Thrift Transactions

by Region
(YTD - through 9/30/07)

■ 2006 - 223 Deals
■ YTD 2007 - 218 Deals



SOURCE: Highline Data

Deal Pricing by Region - YTD

Region	Deal Value	Price/TBV	P/ LTM Ern	P/ Core Dep Prem
Northeast	\$10,790	241.0	31.1	17.6
Southeast	\$16,332	280.4	25.1	21.0
Midwest	\$20,019	229.7	29.1	16.3
West	\$5,456	259.8	28.4	20.4
Northcentral	\$1,290	188.5	26.2	12.6
Southwest	\$442	231.4	22.2	17.7
Average		244.7	26.9	20.4

SOURCE: Highline Data

Deal Pricing by Quarter

Quarter	Deal Value	Price/TBV	P/ LTM Ern	P/ Core Dep Prem
2Q2005	\$3,488	221.9	27.3	16.0
3Q2005	\$9,887	241.2	23.3	18.6
4Q2005	\$4,701	226.0	25.0	18.1
1Q2006	\$17,446	240.6	26.4	19.9
2Q2006	\$47,289	241.6	27.0	18.3
3Q2006	\$6,438	265.8	25.3	19.9
4Q2006	\$37,247	256.5	26.2	21.1
1Q2007	\$20,945	269.1	27.7	23.8
2Q2007	\$30,953	234.0	26.4	18.1
3Q2007	\$9,084	216.3	26.3	16.5

SOURCE: Highline Data

Bank & Thrift Transactions - September 2007

Buyer	Buyer State	Target	Target State	Announced	DV (\$MM)	P/LTM Ern	P/TBV (%)	Core Deposit Premium (%)
Equity Bancshares, Inc.	KS	Signature Bancshares, Inc.	KS	09/04/2007	13	41.34	1.39	9.6
Watertown Savings Bank	NY	Northern New York Bancorp, Inc.	NY	09/05/2007	19	50.41	2.33	14.07
Royal Bank of Canada	FF	Alabama National BanCorporation	AL	09/06/2007	1642	19.27	3.02	24.76
JLL/FCH Holdings, LLC	NY	FC Holdings, Inc.	TX	09/06/2007	75	NA	2.78	22.74
Community Bankers Acquisition Corp.	VA	TransCommunity Financial Corporation	VA	09/06/2007	48	NA	1.61	13.62
First Place Financial Corp.	OH	Hicksville Building Loan & Savings Bank	OH	09/06/2007	NA	NA	NA	NA
National Penn Bancshares, Inc.	PA	KNBT Bancorp, Inc.	PA	09/07/2007	451	22.62	2.07	12.49
Farmers & Merchants Bancorp, Inc.	OH	Knisely Financial Corp.	IN	09/10/2007	10	19.21	2.18	12.88
First Niagara Financial Group, Inc.	NY	Great Lakes Bancorp, Inc.	NY	09/10/2007	151	NA	0.79	-5.66
ISB Financial Corporation	IA	MidWestOne Financial Group, Inc.	IA	09/12/2007	101	17.15	1.97	9.68
Integra Bank Corporation	IN	Peoples Community Bancorp, Inc.	OH	09/13/2007	86	NA	1.49	4.4
Center Financial Corporation	CA	First Intercontinental Bank	GA	09/18/2007	65	34.59	3.03	40.67
First Interstate BancSystem, Inc.	MT	First Western Bancorp, Inc.	SD	09/19/2007	251	44.82	3.36	30.1
A.N.B. Holding Company, Ltd.	TX	DNB Bancshares, Inc.	TX	09/20/2007	NA	NA	NA	NA
Frontier Financial Corporation	WA	Washington Banking Company	WA	09/26/2007	187	20.02	2.66	20.06

SOURCE: Highline Data