

TRANSACTION PROFILE: EFC BANCORP/MAF BANCORP

Hovde Financial is pleased to announce the terms of the signing of a merger agreement between our client, the \$1 billion asset size Elgin, Illinois-based EFC Bancorp, Inc. (AMEX: EFC), and MAF Bancorp, Inc. (NASDAQ: MAFB) of Clarendon Hills, Illinois. Hovde both initiated the transaction and served as EFC Bancorp's exclusive financial advisor.

EFC Bancorp will receive approximately \$176.1 million in stock and cash consideration (based on MAF's 30-day average stock price). Shareholders will have the election to receive all stock, all cash, or a cash/stock mixture, provided that the aggregate consideration results in approximately 60% stock and 40% cash. MAF will pay a fixed amount of cash priced at \$34.69 per EFC share and will issue shares based on a fixed exchange ratio of .8082 MAF shares per EFC share. The \$176.1 million value equates to 28.1x EFC's trailing 12-months earnings, 204.5% of EFC's tangible book value, 227.1% of EFC's adjusted book value (7.00% equity/assets ratio), a 23.4% core deposit premium, and a 28.6% premium on EFC's 30-day trading average. Not only does this transaction represent the highest aggregate deal value for a thrift in Illinois since 2002 and fourth highest overall for thrifts in the Midwest during the same period, it also represents some of the highest pricing multiples among its peer transactions.

This is MAF's fifth deal in five years and seventh overall since 1995 and is only the second time in the company's active acquisition history that it has paid over 2x book value for a target. The acquisition strengthens MAF's position in the Chicago MSA by taking over the top deposit market share position among community banks and thrifts and securing the seventh overall deposit market share ranking. The transaction also adds a strong team of relationship focused community bankers and reaffirms the strong demand for Chicago-based financial institutions.

About Hovde Financial LLC

Hovde Financial LLC is a nationwide investment bank focused exclusively on the financial services industry, specializing in providing a variety of investment banking and financial advisory services to community banks and thrifts. Founded in 1987, the firm has been a financial advisor in 225 merger and acquisition transactions for an aggregate deal value of over \$17 billion. In addition, Hovde has advised on approximately \$5.5 billion in branch transactions. Client-driven and results-oriented, the firm's experienced principals and bankers are committed to providing superior, value-added advice.

M & A TRANSACTION ALERT

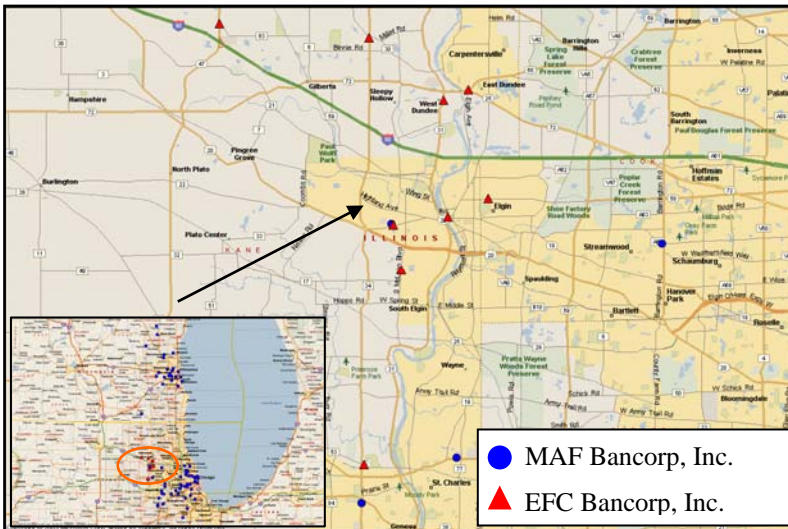
EFC Bancorp, Inc. - Elgin, IL
has agreed to merge with
MAF Bancorp, Inc. - Clarendon Hills, IL

Hovde Financial both initiated this transaction and served as exclusive financial advisor to EFC Bancorp, Inc.

Overview of the Deal

- Clarendon Hills, IL-based MAF Bancorp, Inc. ("MAF") has expanded in Chicago's northwest suburbs with the announced signing of a definitive agreement to acquire Elgin, IL-based EFC Bancorp, Inc. ("EFC") in a mixed consideration transaction valued at \$176.1 million - based on MAF's 30-day average stock price
- At \$176.1 million, this price represents 28.1x EFC's trailing 12-months earnings and a 28.6% premium on EFC's 30-day trading average
- This is MAF's fifth acquisition in the last five years and seventh since 1995
- MAF will improve its position in the Chicago MSA market by moving to the top position among community institutions and 7th overall

Pro Forma Branch Map - Chicago area (greater Chicago and Milwaukee areas inset)



Transaction Pricing

Aggregate Deal Price (\$million)	\$176.1
Price Per Common Share	\$34.69
Announced Date	6/30/2005
Anticipated Closing Date	Q4 2005
Form of Consideration	60% Stock / 40% Cash
Consideration Structure	Fixed Exchange Ratio, Fixed Cash
Price-to-Tangible Book Value	204.5%
Price-to-Adj. TBV (7.00% - \$ for \$ on excess)	227.1%
Price-to-12 Months Trailing Earnings	28.1x
Premium-to-Core Deposits	23.4%
Premium-to-Market (30-day avg)	28.6%

Pro Forma Market Share - Chicago MSA

Rank	Institution	Branch Count	Deposits in Market (\$000)	Market Share (%)
1	JPMorgan Chase & Co. (NY)	323	36,221,814	16.4
2	LaSalle Bank Corporation (IL)	136	28,293,286	12.8
3	BMO Financial Group	185	22,769,711	10.3
4	Northern Trust Corp. (IL)	18	7,636,032	3.5
5	Fifth Third Bancorp (OH)	115	7,139,920	3.2
6	Royal Bank of Scotland Group	119	6,355,428	2.9
7	MAF Bancorp Inc. (IL) - PRO FORMA	56	5,481,727	2.5
8	Citigroup Inc. (NY)	50	5,284,851	2.4
9	Wintrust Financial Corp. (IL)	53	5,238,306	2.4
10	First Midwest Bancorp Inc. (IL)	57	4,357,230	2.0
11	National City Corp. (OH)	53	4,341,043	2.0
12	MB Financial Inc. (IL)	37	3,422,945	1.6
13	Bank of America Corp. (NC)	29	3,115,674	1.4
14	Corus Bankshares Inc. (IL)	14	2,993,795	1.4
15	FBOP Corp. (IL)	25	2,697,434	1.2
16	TCF Financial Corp. (MN)	205	2,615,332	1.2
17	U.S. Bancorp (MN)	58	2,476,685	1.1
18	Taylor Capital Group Inc. (IL)	14	2,190,252	1.0
19	Metropolitan Bank Group Inc. (IL)	61	1,905,509	0.9
20	First American Bank Corp (IL)	32	1,732,973	0.8
21	First Oak Brook Bancshares (IL)	18	1,711,147	0.8
22	Old Second Bancorp Inc. (IL)	24	1,655,070	0.8
23	First Banks Inc. (MO)	27	1,590,008	0.7
24	West Suburban Bancorp Inc. (IL)	38	1,570,365	0.7
25	PrivateBancorp Inc. (IL)	7	1,524,380	0.7

Buyer and Seller Financial Information (as of 3/31/2005)

	<u>MAF</u>	<u>EFC</u>
Headquarters	Clarendon Hills, IL	Elgin, IL
Ticker	MAFB	EFC
States of Operation	IL(49), WI(23)	IL(9)
Total Branches	72	9
Total Assets (\$000)	9,715,529	1,011,546
Total Deposits (\$000)	6,014,946	689,587
Core Deposits (\$000)	5,474,804	384,565
Total Equity (\$000)	953,070	86,112
Tangible Equity (\$000)	635,575	86,112
LTM Net Income (\$000)	100,905	6,264
LTM ROAA (%)	1.07	0.56
LTM ROAE (%)	10.75	8.51
Efficiency Ratio (%)	54.63	67.91
Nonperforming Loans/Loans (%)	0.37	0.36
Tangible Equity Ratio (%)	6.76	8.51