PENNFED FINANCIAL SERVICES INC
Form 425
November 14, 2006

Bear Stearns
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Filed by New York Community Bancorp, Inc. pursuant to Rule 425 under the Securities Act of 1933
Subject Company: PennFed
Financial Services, Inc.
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Forward-looking Statements and Associated Risk Factors
Safe Harbor Provisions of the Private Litigation Reform Act of 1995
This presentation,
like other written and oral communications presented by New
York
Community
Bancorp,
Inc. and its authorized officers, may be forward-looking statements
within the meaning of Section 27A of the Securities Act of 1933,
as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. New York Community
Bancorp, Inc. intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking stateme
Reform Act
of
1995,
and
is
including
this
statement
for
purposes
of
said
safe
harbor
provisions.
Forward-looking statements, which are based on certain assumptions, may be identified by their reference to future periods and
relating
to
the
anticipated
effects
of
the
proposed
transaction
between
New
York

Community Bancorp, Inc. and PennFed Financial Services, Inc. (the Companies). The following factors, among others, could cause the actual results of the transaction and the expected benefits of the transaction to the combined company and to the Companies shareholders, to differ materially from the expectations stated in this presentation:

the ability of the Companies to consummate the transaction; a materially adverse change in the financial condition or results of operations of either company; the ability of New York Community Bancorp, Inc. to successfully integrate the assets, liabilities, customers, systems, and any management personnel it may acquire into its operations pursuant to the transaction; and the ability to realize the related revenue synergies and cost savings within the expected time frames. In addition, factors that could cause the actual results of the transaction to differ materially from current expectations include, but are not limited to, general economic conditions and trends, either nationally or locally in some or all of the areas in which the Companies and their customers conduct their respective businesses; conditions in the securities markets or the banking industry; changes in interest rates, which may affect the Companies net income, the level of prepayment penalties and other future cash flows, or the market value of their assets; changes in deposit flows, and in the demand for deposit, loan, and investment products and other financial services in the Companies local markets; changes in the financial or operating performance of the Companies customers businesses; changes in real estate values, which could impact the quality of the assets securing the Companies loans; changes in the quality or composition of the Companies loan or investment portfolios; changes in competitive pressures among financial institutions or from non-financial institutions; changes in the customer base of either company; potential exposure to unknown or contingent liabilities of companies targeted by New York Community Bancorp, Inc. for acquisition; the Companies timely development of new lines of business and competitive products or services within existing lines of business in a changing environment, and the acceptance of such products or services by the Companies customers; any interruption or breach of security resulting in failures or disruptions in customer account management, general ledger, deposit, loan, or other systems; the outcome of pending or threatened litigation or of other matters before regulatory agencies, or of matters resulting from regulatory exams, whether currently existing or commencing in the future; environmental conditions that exist or may exist on properties owned by, leased by, or mortgaged to the Companies; changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; changes in banking, securities, tax, environmental, and insurance law, regulations, and policies, and the ability to comply with such changes in a timely manner; changes in accounting principles, policies, practices, or guidelines; changes in legislation and regulation; operational issues stemming from and/or capital spending necessitated by the potential need to adapt to industry changes in information technology systems, on which the Companies are highly dependent; changes in the monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Federal Reserve Board; war or terrorist activities; and other economic, competitive, governmental, regulatory, and geopolitical factors affecting the Companies operations, pricing, and services. Additionally, the timing and occurrence or non-occurrence of events may be subject to circumstances beyond the Companies control. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except as required by applicable law or regulation, the Company disclaims any obligation to update any forward-looking statements.

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Other Required Legal Disclosures

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. New York Community B registration statement containing a proxy statement/prospectus, and other relevant documents concerning the proposed transact Securities and Exchange Commission (the SEC). WE URGE INVESTORS TO READ THE REGISTRATION STATEME PROXY STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IMPORTANT INFORMATION.

Investors will be able to obtain these documents free of charge at the SEC s web site (www.sec.gov). In addition, documents New York Community Bancorp, Inc. will be available free of charge from the Investor Relations Department, New York Com Merrick Avenue, Westbury, New York 11590.

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We are a leading financial institution in the competitive New York metropolitan region.
(a)
SNL DataSource
(b)
Pending approval of PFSB s shareholders and the customary regulatory agencies.
With total assets of $28.9 billion at 9/30/06:
We operate the fourth largest thrift in the nation and the largest in New York State.
(a)
With multi-family loans totaling $14.7 billion at 9/30/06:
We are the leading producer of multi-family loans for portfolio in New York City.
(a)

With total deposits of $13.8 billion at 9/30/06:
We operate the tenth largest thrift depository in the nation and
the third largest in New
York State.
(a)
With the acquisitions of Long Island Financial Corp. in December
2005 and Atlantic
Bank of New York in April 2006:
We now operate 29 commercial bank branches in Manhattan, Queens,
Brooklyn,
Westchester County, and Long Island.
With our proposed acquisition of PennFed Financial Services, Inc.:
We expect to operate the seventh largest depository in Essex County, New Jersey and
the 12th largest in our New Jersey marketplace.
(a)(b)
We will have a network of 190 branches serving the New York metropolitan region.
(b)

5
The foundation for our success is a consistent business model that has
focused on building value while, at the same time, building the Company.
(a)
Please see pages 25 and 26 for a reconciliation of our GAAP and operating efficiency ratios.
(b)
Pending approval of PFSB s shareholders and the customary regulatory agencies.
The origination of multi-family loans:
-
$18.0 billion of multi-family loans originated in the current decade, including $4.7 billion in 2005 and $2.4 billion year-to-date
The maintenance of strong credit standards, resulting in a consistent record of solid asset quality:
-
No
net
charge-offs
for
40
consecutive
quarters
(4Q
1994
-

3Q
2004)
-
Charge-offs
of
$21,000
in
2005
and
$279,000
year-to-date

all
on
acquired
assets
The efficient operation of our Company and our branch network:
-
Operating
efficiency
ratio
of
28.86%
in
2005
and
37.08%
year-to-date
(a)
The growth of our business through accretive merger transactions:
-
November 2000:
Haven Bancorp, Inc. (HAVN)
-
July 2001:
Richmond County Financial Corp. (RCBK)
-
October 2003:
Roslyn Bancorp, Inc. (RSLN)
-
December 2005:
Long Island Financial Corp. (LICB)
-
April 2006:
Atlantic Bank of New York (ABNY)
-
March
2007:
PennFed
Financial

Services,
Inc.
(PFSB)
(b)

6
Our multi-family lending niche is profitable, efficient, and resilient.
Niche:
Primarily rent-controlled and -stabilized buildings in NYC
Borrowers:
Long-term property owners with a history of building cash flows, often on buildings that have been in their families for multiple generations
Term:
Years 1
5: Fixed at 150 bp above the 5-year CMT
Years 6
10: Monthly adjustable rate 250 bp above prime, or fixed rate 275 bp above the 5-year CMT plus 1 point
Prepayment
Range from 5 points to 1 point in years 1 through 5; recorded
penalties:
as interest income
Efficiency:
Less costly to originate and service than 1-to-4 family loans
Quality:

No losses in our niche for more than 25 years

7
% of total loans: 74.4%
Average principal balance: $3.6 million
Average loan-to-value ratio: 63.7%
Expected weighted average life: 3.8
years
9 Mos. originations: $2.4 billion
% of total loans originated in 9 Mos.: 60.2%
At 9/30/06
$1,348
$1,946
$3,255
$4,494
$7,368
$9,839
$12,854
$14,700

12/31/99
12/31/00
12/31/01
12/31/02
12/31/03
12/31/04
12/31/05
9/30/06
Multi-family Loan Portfolio
(a)
(in millions)
Multi-family loans have grown at a CAGR of 42.5% since 12/31/99.
(a)
Amounts exclude net deferred loan origination fees and costs.

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(in millions)
$1,611
$3,636
$5,405
$5,489
$10,499
$10,919
$13,396
$17,029
$19,757
$197
$526
$2,578
$4,652

$9,500
$12,119
$7,081
$5,637
$5,209
45.7%
41.2%
% of Total Assets:
3/31/04
12/31/04
12/31/05
29.5%
55.7%
21.4%
64.8%
18.0%
68.3%
9/30/06
Cash flows from the sale of acquired assets have been converted
into securities and then into loans.
12/31/00
12/31/01
12/31/02
12/31/03
12/31/99
Loans
Securities
10.4%
84.3%
11.2%
77.2%
28.0%
58.7%
41.1%
48.5%
40.5%
44.8%

9
(a)
SNL DataSource
0.78%
0.49%
0.60%
0.62%
0.52%
0.44%
0.43%
0.41%
0.17%
0.19%

0.19%
0.15%
0.15%
0.12%
0.11%
0.12%
12/31/99
12/31/00
12/31/01
12/31/02
12/31/03
12/31/04
12/31/05
9/30/06
Non-performing Assets / Total Assets
We have a consistent record of solid asset quality.
U.S. Thrifts
(a)
NYB

10
62.44%
62.54%
63.07%
62.40%
64.53%
66.03%
64.81%
65.51%
37.08%
28.86%
21.46%
23.59%

25.32%
30.50%
30.20%
28.74%
1999
2000
2001
2002
2003
2004
2005
9 Mos. 2006
Efficiency Ratio
We consistently rank among the most efficient bank holding
companies in the nation.
U.S. Thrifts
(a)
NYB
(b)
(a)
SNL DataSource
(b)
Operating efficiency ratio. Please see pages 25 and 26 for a reconciliation of our GAAP and operating efficiency ratios.

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Our efficiency has been driven by our approach to lending,
product development, and branch expansion.

Multi-family and commercial real estate lending are both broker-driven without cost to the Company.

One-to-four family loans are originated on a pass-through basis and sold shortly after closing, servicing-released, generating income for the Company.

Products and services are frequently developed by third-party providers and the sale of these products generates additional revenues.

46 of our 166 branches are located in-store.

Franchise expansion has largely stemmed from mergers and acquisitions.

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Much of our growth has been acquisition-driven.
5.63%
5.43%
1.4
13.8
7.1
28.9
19.8
$14.7
166
w/ ABNY
9/30/06
5.19%
3.97%
3.65%
4.12%
7.19%

Tangible equity / tangible assets
(a)
1.3
0.9
0.3
0.2
0.1
Tangible stockholders
equity
(a)
31.2
26.3
23.4
9.2
4.7
1.9
Total assets
5.41%
4.13%
3.60%
4.11%
7.19%
Tangible equity / tangible assets
excluding after-tax mark-to-market
adjustment on securities
(a)
15.3
12.1
10.3
5.5
3.3
1.0
Total deposits
7.7
6.9
6.0
3.0
1.4
0.4
Core deposits
21.5
(c)
17.0
10.5
5.4
3.6
1.6
Total loans
$14.7
(c)

$12.9
$ 7.4
$3.3
$1.9
$1.3
Multi-family loans
190
152
139
120
86
14
Number of branches
Pro Forma
w/ PFSB
(b)
w/ LICB
12/31/05
w/ RSLN
12/31/03
w/ RCBK
12/31/01
w/ HAVN
12/31/00
12/31/99
(dollars in billions)
(a)
Please see page 27 for a reconciliation of our GAAP and non-GAAP capital measures.
(b)
Pending approval of PFSB s shareholders and the customary regulatory agencies.
(c)
Prior to post-merger balance sheet repositioning.

13
$1,348
$1,946
$3,255
$4,494
$7,368
$9,839
$12,854
$14,700
$14,725
$1,690
$2,150
$995
$3,131
$3,557
$4,175

$5,057
$6,750
$263
12/31/99
12/31/00
12/31/01
12/31/02
12/31/03
12/31/04
12/31/05
9/30/06
Pro Forma
(in millions)
Multi-family Loans Outstanding
All Other Loans Outstanding
(a)
Amounts exclude net deferred loan origination fees and costs.
(b)
Pending approval of PFSB s shareholders and the customary regulatory agencies.
(c)
Prior to post-merger balance sheet repositioning.
$5,405
$5,489
$10,499
Loans
Outstanding
(a)
Multi-family loans: 42.5% CAGR
Total loans: 46.8% CAGR
$13,396
$17,029
$3,636
$1,611
$19,757
Acquisitions have contributed to our loan growth over the past
six years
w/ HAVN
w/ RCBK
w/ RSLN
w/ ABNY
w/ LICB
Total Loans:
$21,475
w/ PFSB
(b)(c)

14
$658
$1,874
$2,408
$1,949
$4,362
$3,752
$5,247
$6,639
$7,546
$378
$1,212
$2,588
$2,842
$5,247
$5,911

$6,012
$5,943
$6,463
$720
$739
$846
$1,170
$1,245
$465
$455
$171
$40
12/31/99
12/31/00
12/31/01
12/31/02
12/31/03
12/31/04
12/31/05
9/30/06
Pro Forma
$3,257
$5,450
$5,256
$1,076
Total Deposits:
$10,329
$10,402
$12,105
$13,752
Total deposits: 48.1% CAGR
Core deposits: 54.0% CAGR
Demand deposits: 66.4% CAGR
CDs
NOW, MMAs, and Savings
Demand deposits
(in millions)
Deposits
and have significantly bolstered the growth of our deposits.
w/ HAVN
w/ RCBK
w/ RSLN
w/ ABNY
w/ LICB
$15,254
w/ PFSB
(a)
(a)
Pending approval of PFSB s shareholders and the customary regulatory agencies.

15
The PFSB transaction is consistent with our proven growth-through-acquisition strategy.
ABNY
Provides cost-effective deposits to fund loan growth
Provides opportunities for profitable post-merger balance sheet repositioning
Extends our geographic footprint within the Metro New York region
Strengthens our deposit market share in existing markets
Immediately accretive to GAAP and cash earnings
PFSB
(a)
LICB
RSLN
RCBK
HAVN
(a)
Pending approval of PFSB s shareholders and the customary regulatory agencies.

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The acquisition of PFSB is expected to be completed on or about March 31, 2007.
(a)
Purchase Price per Share
Transaction Value
Form of Consideration
Exchange Ratio
Transaction Structure
Estimated Cost Savings
Revenue Synergies
Estimated Transaction Costs
Estimated Core Deposit Intangible
Termination Fee
Due Diligence
$19.50
(b)
$260 million

100% NYB Common Stock
Fixed at 1.222 NYB shares for each PFSB share
Tax-free exchange
$9.0 million pre-tax (represents 40% of PFSB s pre-tax operating expenses); 100% realized in 2007
None assumed
$18.6 million after-tax
3% of PFSB s non-CDs amortized over 10 years (sum-of-the-years digits)
$10 million (3.8% of transaction value)
Completed
(a)
Pending approval of PFSB s shareholders and the customary regulatory agencies.
(b)
Based on our closing price of $15.96 on November 2, 2006.

17
The PFSB acquisition is expected to enhance our franchise, our balance sheet, and our earnings
Strengthens our market share in New Jersey

Improves our position from 26 to 7 in Essex County

Solidifies our position in Hudson and Union Counties

Expands our footprint into Ocean, Middlesex, and Monmouth Counties
Provides cost-effective retail deposits to fund loan growth
Franchise
Enhancing
Expected to be immediately accretive to our GAAP and cash earnings
Double-digit internal rate of return without assumed revenue enhancements from balance sheet repositioning
Low
core
deposit
premium
of
10.8%
(a)
Attractive
Transaction Pricing
(a)
Calculated
as
transaction
value
less
tangible
book
value
divided
by
total
deposits
less
CDs
>
$100,000.
th
th

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while providing opportunities for future revenue growth.
Significant Cost
Savings and
Revenue
Enhancement
Opportunities
PFSB s current efficiency ratio is 62.2% compared to 40.7% for NYB
Estimated cost savings of approximately 40% of PFSB s pre-tax operating
expenses to be fully realized in 2007
Expected sale of PFSB s 1 4 family loans and securities to provide liquidity
for the production of multi-family and other higher-yielding loans
$9.0 million in potential additional earnings from proposed post-merger
balance sheet repositioning
(a)
Low Execution

Risk
We have a strong integration track record
five transactions completed
since 11/2000
PFSB s assets = approximately 8% of NYB s current assets
PFSB is well capitalized, with a total risk-based capital ratio of 13.43%
(b)
Low credit risk
PFSB has a strong record of asset quality
(b)

NPAs/Total Assets = 0.09%

NPLs/Total Loans = 0.12%

Net Charge-offs/Avg. Loans = 0.01%
No social issues
a common focus on community banking
Pro formas
reflect conservative cost savings assumptions and no revenue
enhancement
(a)
Assumes PFSB s 1-4 family loans and securities are replaced by multi-family and other higher-yielding loans.
(b)
Data at or for the nine months ended September 30, 2006.

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The PFSB transaction is attractively priced.
2.68
2.01
Price/Book Value
(e)
--
9.4
Price / 2007 Projected EPS + Cost Savings + Balance Sheet Repositioning Synergy
(d)
3.02
2.01
Price/Tangible Book Value
(e)
--
11.8

Price / 2007 Projected EPS + Balance Sheet Repositioning Synergy
(d)
20.0%
10.8%
Core Deposit Premium
(f)
--
14.0
Price / 2007 Projected EPS + Cost Savings
(c)
20.6
20.0
Price / 2007 Projected EPS
(b)
24.0x
21.7x
Price / LTM Earnings
Comparable
Bank and Thrift
Transactions
(a)
NYB-PFSB
Source: SNL Financial and SEC Filings
(a)
Comparable transactions include selected bank and thrift deals in NY, NJ, PA, and MD. Median values presented.
(b)
2007 EPS based on I/B/E/S consensus estimate of $0.97.
(c)
Based on estimated cost savings of $9.0 million (pre-tax).
(d)
Balance sheet repositioning assumes PFSB s 1-4 family loans and securities are replaced by multi-family and other higher-yie
(e)
Book value and tangible book value per share at September 30, 2006.
(f)
Calculated
as
transaction
value
less
tangible
book
value
divided
by
total
deposits
less
CDs
>
$100,000.

20
With the acquisition of PFSB, we will extend our geographic footprint in New Jersey and strengthen our market share.
NYB
PFSB
Bronx
Manhattan
Richmond
Kings
Queens
Nassau
Suffolk
Westchester
Essex

Union
Middlesex
Monmouth
Ocean
Hudson
Essex
13
$0.90
Ocean
3
0.14
Monmouth
3
0.13
Middlesex
2
0.13
Hudson
2
0.08
Union
1
0.04
Total
24
$1.43
PFSB
Deposits
by
County
(a)
County
Branches
Deposits ($B)
Source: SNL Financial
(a)
At June 30, 2006.

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Our recent commercial bank acquisitions have supported our net interest margin in a challenging yield curve environment.

The acquisition of LICB:

- Added $347 million of low-cost core deposits, including $100 million of non-interest-bearing accounts on 12/30/05

The acquisition of ABNY:

- Added $1.4 billion of low-cost core deposits, including $496 million of non-interest-bearing accounts on 4/28/06

The post-merger repositioning of our liabilities:

- Used the proceeds from the post-merger sale of securities to prepay $886 million of wholesale borrowings with a weighted average cost of 5.93% in 2Q 06
- Reduced higher-cost brokered deposits
-

Extended $1.2 billion of wholesale borrowings to an average call date of 2.4 years
($2.5 billion year-to-date to an average call date of 2.6 years in 1H 06)
Our net interest margin:

- 1Q 06: 2.28%
- 2Q 06: 2.29%
- 3Q 06: 2.24%

22
2Q 2006:
-
Sold $1.2 billion of securities acquired in the LICB and ABNY transactions and used the proceeds to reduce our higher-cost sources of funds
-
Completed the consolidation of our back-office operations
3Q 2006:
-
Established new executive-level position to emphasize our focus on building a sales and service culture throughout our branch network
-
Retained key personnel to maintain lending / depository relationships with major business customers
-
Combined our community and commercial bank Premier Banking Groups to enhance

service to existing clients and build new relationships both here and overseas
4Q 2006:
-
New York Commercial Bank s data processing systems have been upgraded
-
ABNY s data processing systems have been integrated with New York Commercial Bank s
-
Cross-sales training initiative to be launched throughout the branch network
-
Performance-driven incentive program for branch personnel to be rolled out
1Q 2007:
-
Initiate
sale
of
New
York
Commercial
Bank
products
throughout
the
New
York
Community
Bank franchise, while providing superior small and mid-size business solutions
The integration of Atlantic Bank is progressing on schedule.

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We are committed to building value by building our business.

We are focused on:

Enhancing our asset mix by originating commercial loans to small and mid-size businesses in our market, while growing our multi-family, construction, and commercial real estate loan portfolios

Maintaining the quality of our assets by adhering to our traditional credit standards

Utilizing the cash flows from the sale of securities and 1-4 family loans to originate higher-yielding loans and reduce our higher-cost funding sources

Expanding and diversifying our deposit mix

Improving our net interest margin by replacing our high-cost wholesale sources

of funds with lower-cost retail deposits
Demonstrating our capacity to execute accretive merger transactions while maintaining our efficiency and making our franchise more valuable
Maintaining a high level of customer service
Maintaining the strength of our tangible capital measures
Maintaining the payment of a strong dividend

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Log onto our web site: www.myNYCB.com

E-mail requests to: ir@myNYCB.com

Call Investor Relations at: (516) 683-4420

Write to:

New York Community Bancorp, Inc.
615 Merrick Avenue
Westbury, NY 11590

11/14/2006

For More Information

25
The following table presents a reconciliation of the Company s GAAP and operating efficiency ratios for the nine months ended September 30,

2006:
Reconciliation of GAAP and Non-GAAP Measures
Adjustment:
37.08%
37.54%
Efficiency ratio
$182,863
$182,863
Operating expenses
$493,134
$487,063
non-interest income
Adjusted total net-interest income and
6,071
--
rate swaps
Loss on mark-to-market of interest
$487,063
$487,063
Total net interest income and non-interest income
Operating
GAAP
(dollars in thousands)
2006
Ended September 30,
For the Nine Months

26
The following table presents a reconciliation of the Company s GAAP and operating efficiency ratios for the years ended Dec
2001, 2003, 2004, and 2005. For the year ended December 31, 2002, the Company s GAAP and operating efficiency ratios we
Reconciliation of GAAP and Non-GAAP Measures
Adjustment:
Adjustments:
For the Years Ended December 31,
1999
2000
2001
2003
2004
2005
38.04%
$112,757
--
$112,757
$296,431
--
--
--
$296,431

GAAP
30.50%
$ 89,957
(22,800)
$112,757
$294,931
(1,500)
--
--
$296,431
Operating
30.20%
$ 24,530
(24,800)
$ 49,330
$ 81,226
(13,500)
--
--
$ 94,726
Operating
52.08%
$49,330
--
$49,330
$94,726
--
--
--
$94,726
GAAP
21.46%
$193,632
--
$193,632
$902,464
--
157,215
8,209
$737,040
Operating
28.74%
29.95%
23.59%
25.32%
26.27%
28.86%
34.14%
Efficiency ratio
$20,525

$21,390
$148,950
$169,373
$193,632
$200,033
$236,621
Adjusted operating expenses
(865)
--
(20,423)
--
--
(36,588)
--
Merger-related charge
$21,390
$21,390
$169,373
$169,373
$193,632
$236,621
$236,621
Operating expenses
$71,426
$71,426
$631,349
$668,962
$737,040
$693,068
$693,068
non-interest income
--
--
--
--
--
--
--
Balance sheet repositioning charge
--
--
(37,613)
--
--
--
--
Gain on sale of branches
Adjusted total net interest income and
--
--

--
--
--
--
--
impairment
Loss on other-than-temporary
$71,426
$71,426
$668,962
$668,962
$737,040
$693,068
$693,068
Total net interest income and
non-interest income
Operating
GAAP
Operating
GAAP
GAAP
Operating
GAAP
(dollars in thousands)

27
The
following
table
presents
a
reconciliation
of
the
Company s
stockholders
equity,

tangible
stockholders
equity,
and
adjusted
stockholders
equity;
total
assets,
tangible
assets,
and
adjusted
tangible
assets;
and
the
related
capital
measures
at
December
31,
1999,
2000,
2001,
2002,
2003,
2004,
and
2005
and
at
September
30,
2006:
Reconciliation of GAAP and Non-GAAP Measures
December 31,
September 30,
1999
2000
2001
2002
2003
2004
2005
2006
(dollars in thousands)
--
--

(57,500)
(51,500)
(98,993)
(87,553)
(86,533)
(111,430)
Core deposit intangibles
7.19%
4.11%
3.60%
5.78%
4.13%
5.39%
5.41%
5.63%
Adjusted tangible stockholders
equity to adjusted
tangible assets
$1,906,835
$4,591,895
$8,526,767
$10,602,222
$21,458,631
$22,039,532
$24,272,340
$26,716,531
Adjusted tangible assets
--
(820)
(3,715)
(34,852)
34,640
40,697
55,857
55,626
Add back: Net unrealized losses (gains)
on securities
$1,906,835
$4,592,715
$8,530,482
$10,637,074
$21,423,991
$21,998,835
$24,216,483
$26,660,905
Tangible assets
$137,141
$188,520
$307,266
$612,642

$885,951
$1,188,120
$1,313,512
$1,504,255
Adjusted tangible stockholders
equity
--
(820)
(3,715)
(34,852)
34,640
40,697
55,857
55,626
Add back: Net unrealized losses (gains)
on securities
$137,141
$189,340
$310,981
$647,494
$851,311
$1,147,423
$1,257,655
$1,448,629
Tangible stockholders
equity
7.19%
4.12%
3.65%
6.09%
3.97%
5.22%
5.19%
5.43%
Tangible stockholders
equity to tangible assets
7.19%
6.53%
10.68%
11.70%
12.24%
13.26%
12.65%
12.83%
Stockholders
equity to total assets
$1,906,835
$4,592,715
$8,530,482
$10,637,074

$21,423,991
$21,998,835
$24,216,483
$26,660,905
Tangible assets
--
(118,070)
(614,653)
(624,518)
(1,918,353)
(1,951,438)
(1,980,689)
(2,151,951)
Less: Goodwill
$1,906,835
$4,710,785
$9,202,635
$11,313,092
$23,441,337
$24,037,826
$26,283,705
$28,924,286
Total assets
$137,141
$ 189,340
$ 310,981
$ 647,494
$ 851,311
$ 1,147,423
$ 1,257,655
$ 1,448,629
Tangible stockholders
equity
--
--
(57,500)
(51,500)
(98,993)
(87,553)
(86,533)
(111,430)
Core deposit intangibles
--
(118,070)
(614,653)
(624,518)
(1,918,353)
(1,951,438)
(1,980,689)
(2,151,951)

Less: Goodwill
$137,141
$ 307,410
$ 983,134
$1,323,512
$ 2,868,657
$ 3,186,414
$ 3,324,877
$ 3,712,010
Total stockholders
equity