Ten Largest Thrift Companies

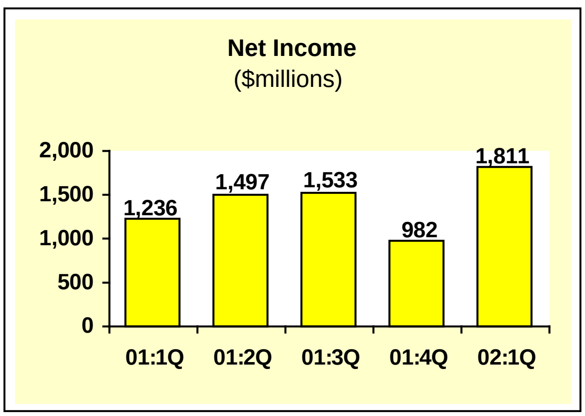
Federal Deposit Insurance Corporation
Research Staff Study*

First Quarter 2002

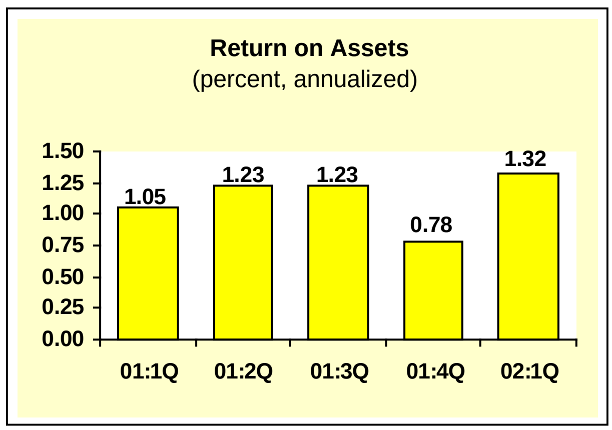
First-quarter earnings of $1.8 billion were $830 million higher than fourth quarter and $575 million higher than a year ago.

Absence of charges for the valuation of mortgage-servicing rights helped restore noninterest income.

Asset quality deteriorated slightly with nonperforming assets rising 2 basis points to 0.80 percent of assets.



Source: SNL DataSource



Source: SNL DataSource

Introduction

The FDIC has assembled information from public data releases compiled by SNL DataSource for the 10 largest thrift companies to obtain an early look at the performance of these firms. Highlights are summarized in the narrative below. In addition, attached tables contain financial data for each of the 10 largest thrifts. Summary indicators for the group are presented on page 9.

This report covers organizations consisting primarily of thrift charters, for which timely information is available. The thrift subsidiaries of these 10 companies hold approximately 42 percent of the savings institution industry's total assets. Excluded from this report are: thrifts owned by bank

* This document is based on publicly available information provided by the companies it covers. It is intended for informational purposes only. It does not represent official policy or supervisory guidance from the FDIC.

holding companies that are primarily commercial bank operations, thrifts owned by financial service companies, and thrifts owned by manufacturers. Thrifts include savings banks and savings and loan associations. These institutions have traditionally specialized in home mortgage lending.

Earnings improved over fourth quarter and a year ago.

Earnings of the 10 largest thrift companies increased by $830 million in the first quarter, to $1.8 billion from $982 million in the fourth quarter. The weighted average return on assets (ROA) for these companies was 1.32 percent, up from 0.78 percent last quarter and 1.05 percent a year ago. There were 8 companies that reported improved profitability from the fourth quarter, and 2 that showed declines. The core ROA[1] — which excludes securities gains and extraordinary items — swung more dramatically, rising 57 basis points to 1.39 percent. There were 9 companies that reported improved core profitability. Gains on the sales of securities swung from $498 million in the fourth quarter of 2001 to losses of $212 million in the first quarter of this year.

Earnings rebounded sharply from the previous quarter. Write-downs of mortgage-servicing rights at several companies and charges for the elimination of a business line at one institution depressed fourth-quarter earnings. All but one company reported increases in earnings during the first quarter. Earnings were also 47 percent higher than a year ago, when these thrifts earned $1.2 billion. All 10 companies reported higher earnings than a year ago and operations acquired over the past year contributed to this increase.

Net interest margins rise modestly.

Favorable interest rates led to a 6 basis point improvement in net interest margins and helped produce the $412-million increase in net interest income. A slight majority, 6 thrifts, showed higher margins in the first quarter compared to the fourth quarter of 2001. The group's weighted-average net interest margin improved from 3.40 percent to 3.46 percent during the first quarter. Of the 4 companies that reported declines in net interest margins, none had a drop of more than 8 basis points. Net interest income improved 10 percent over fourth-quarter results. Growth in average earning assets, which increased 9 percent or $40 billion, contributed significantly to this improvement.

Noninterest income returned to normal levels after heavy charges taken in the fourth quarter.

Half of the companies reported improvement in noninterest income this quarter. Noninterest income increased by $1.1 billion from the previous quarter, in which a few institutions took large charges for revaluing mortgage-servicing rights. As interest rates fell, the accelerating pace of home mortgage refinancing reduced the value of mortgage-servicing rights. These assets lost value quickly because the balance of mortgages serviced declined faster than expected. While hedging activities helped some institutions buffer losses on mortgage-servicing rights, hedging gains were not always reported in noninterest income, thus increasing the volatility in this item.

Noninterest expenses increased just 5 percent.

[1] SNL Securities opines that this item, which excludes nonrecurring revenue and expense, is an approximate measure of sustainable return on average assets. A detailed definition can be found in the Glossary.

Operating expenses rose modestly, by $128 million (5 percent), to $2.6 billion for the first quarter, even though most thrifts eliminated charges for goodwill amortization based on the adoption of the Statement of Financial Accounting Standard (SFAS) 142 for the current fiscal year. This accounting rule no longer requires goodwill to be amortized each quarter. Instead, it obligates companies to test for impairment of goodwill and other intangibles once each fiscal year. The year 2002, the first year affected by this accounting change, has been designated a transitional year wherein the amount of initial impairments are to be recorded as extraordinary losses on a "net of tax" basis (and not as noninterest expense).[2] Noninterest expenses rose at only 3 companies. They reported a rise of $204 million, while the overall total rose by $128 million, to $2.6 billion. There were 7 companies that reported a decline in noninterest expenses, primarily because of the adoption of SFAS 142. The efficiency ratio, which measures the proportion of revenues taken by operating expenses, improved by 10 percentage points, from 53.50 percent to 43.50 percent. The improvement in net interest income and noninterest income, and the absence of large restructuring charges, all contributed to the better efficiency ratio.

Asset quality declined slightly.

Nonperforming assets increased $399 million (10 percent) in the first quarter to 0.80 percent of assets, up from 0.78 percent last quarter. Half of the largest thrifts reported increases in nonperforming assets. The same proportion also reported higher net charge-offs. Net charge-offs rose $12 million (7 percent) in the first quarter to $185 million, or 0.24 percent of average loans, up from 0.23 percent. A year ago the net charge-off rate was 0.15 percent for these companies. Loan-loss provisions of $269 million exceeded net charge-offs, contributing to a $236-million (8-percent) increase in reserves. However, the increase in nonperforming assets outpaced the increase in reserves by $163 million, which may lead to higher provisions in the future if the economy does not continue to improve.

Assets for the group increased by $33.5 billion (7 percent) to $543.8 billion, primarily because Washington Mutual Inc. completed its acquisition of Dime Bancorp, Inc., with $28 billion in assets. There were 6 companies that reported asset growth. Deposits grew at 8 companies, and total deposits for the group increased by $25.2 billion (10 percent) to $283.4 billion. Equity capital rose $4.6 billion (14 percent) in the first quarter.

A large charter conversion is expected in 2002.

Standard Federal Bank, with $23.5 billion in assets, merged into an affiliate commercial bank, Michigan National Bank, during the fourth quarter to form Standard Federal Bank National Association. Charter One Financial still intends to convert to a commercial bank charter in the second quarter of 2002. Early in the fourth quarter, Charter One Financial purchased the branches of Superior Federal Bank, a conservatorship created by the FDIC from Superior Bank FSB, which failed in the third quarter of 2001.

Stock prices rose for all of the 10 largest thrifts.

The market capitalization of all 10 companies rose during the first quarter, by $8.3 billion (13 percent), to $69.9 billion. With the overall economy showing signs of

[2] Subsequent annual review of intangible impairment may require additional noninterest expense recognition. Periodic amortization of intangibles other than goodwill will continue to be made on a quarterly basis.

improvement, and with interest rates at low levels, the near-term prospects for these thrifts appear favorable.

Notes to Readers

Purpose:
The Division of Research and Statistics prepared this report. In addition to providing details on the performance of individual companies, the aggregate results provide an early indication of the savings institution industry's overall performance in the most recent quarter.

Sources:
The report is based on publicly available information obtained via SNL Securities' DataSource[3], as well as press releases and media accounts. Geri Bonebrake provided design expertise and Chau Nguyen assisted with technical details.

Coverage:
The report covers the 10 largest thrift companies for which timely quarterly results are available. FDIC-insured savings institutions operated by these companies comprise 42 percent of the savings institution industry's total assets. Large savings institutions owned by bank holding companies that are primarily commercial bank operations are not covered here -- see the Twenty-Five Largest Banking Companies' report. Large savings institutions owned by companies with large commercial operations as their primary focus were also excluded from this report. Large thrifts owned by financial services companies where brokerage or insurance activities predominate were also excluded. Any large privately held thrift was excluded because earnings reports were not available.

Preliminary Data:
The earnings announcements on which this report is based are preliminary, and companies have some flexibility as to content and format not available to them in later, more detailed regulatory filings with the SEC and the banking agencies.

Prior Period Comparisons:
Caution should be exercised when comparing results between different time periods because acquisitions or accounting changes may distort comparability. Efforts have been made to adjust prior periods appropriately, when possible.

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Contact:
Tim Critchfield
Phone: (202) 898-8557
Fax: (202) 898-7222
TCritchfield@fdic.gov

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Glossary

Financial information appearing in this report was acquired from SNL Securities, Inc., Charlottesville, Virginia. The following definitions are listed in the order in which they appear in this report.

Nonperforming assets
The sum of nonaccrual, renegotiated and loans and leases acquired through foreclosure. (Delinquent loans and leases still accruing are excluded.)

Net charge-offs
Total loans and leases removed from the balance sheet due to their uncollectability minus amounts recovered on loans and leases previously charged-off.

Return on assets
Annualized net income (including gains or losses on securities and extraordinary items) expressed as a percentage of average total assets.

Core ROA
Annualized income before income taxes and extraordinary items minus the after-tax portion (the assumed tax rate is 35 percent) of gains on sale of investment securities and nonrecurring income items as a percentage of average total assets.

Return on equity
Annualized net income (including gains or losses on securities and extraordinary items) as a percentage of average total equity capital.

Net interest margin
The annualized difference between taxable-equivalent interest and dividends earned on interest-bearing assets and interest paid to depositors and other creditors, expressed as a percentage of average interest-bearing assets.

Efficiency ratio
Noninterest expense minus foreclosed property expense minus amortization of intangibles, expressed as a percentage of the sum of net interest income plus noninterest income. This ratio measures the proportion of net operating revenues absorbed by overhead expenses -- the lower the ratio the greater the operating efficiency of the institution.

Loan growth rate
The annualized change in total loans and leases (net of unearned income and gross of reserves) from the previous quarter, expressed as a percentage of total loans and leases at the end of the previous quarter.

NPAs / assets
Nonperforming assets expressed as a percentage of total assets for the current quarter.

NCOs / average loans
Annualized net charge-offs expressed as a percentage of average total loans and leases.

*Tier 1 capital**
Common equity capital, plus noncumulative perpetual preferred stock, plus minority interests in consolidated subsidiaries, minus goodwill and other ineligible intangible assets. (The amount of eligible intangible assets included in Tier 1 capital is limited in accordance with supervisory capital regulations.)

Tier 1 leverage ratio
Tier 1 capital expressed as a percentage of average tangible assets (total assets minus intangible assets).

*Risk-based assets**
This figure is derived from the amounts of both on-balance and off-balance assets that institutions report in the various risk-weight buckets (0%, 20%, 50%, 100% or 200%) of call report Schedule RC-R. The consolidated amount is the product of the sums in the various categories multiplied by their respective risk weights.

Tier 1 RBC ratio
Tier 1 capital expressed as a percentage of risk-based assets.

*Tier 2 capital**
The sum of allowable subordinated debt and limited life instruments (discounted by their years to maturity), plus cumulative preferred stock, plus mandatory convertible debt, plus loan reserves (limited to 1.25% of gross risk-weighted assets). (Tier 2 capital cannot exceed Tier 1 capital.)

*Tier 3 capital**
The amount of regulatory capital required to offset market risk of the company.

Total RBC ratio
The sum of Tier 1, Tier 2 and Tier 3 capital expressed as a percentage of risk-based assets.

Market cap. ($ millions)
The market value of the company's stock, derived by multiplying the stock price by the number of shares outstanding at the end of the period.

*Denotes items which do not appear in the Top Ten Thrift Companies, but are parts of some of the report's ratios.

Index to Tables

10 Largest Thrift Companies
Ranking by Total Assets
(dollar amounts in millions)

Rank	Company Name	3/31/2002 Total Assets	1st Qtr 2002 Net Income	4th Qtr 2001 Net Income	1-Qtr Change
1	Washington Mutual Inc.	$275,223	$950	$842	$108
2	Golden West Financial	59,348	238	228	10
3	Golden State Bancorp Inc.	54,089	122	109	13
4	Charter One Financial	37,704	140	135	5
5	Sovereign Bancorp Inc.	36,833	67	73	(7)
6	Astoria Financial Corp.	22,107	61	55	6
7	GreenPoint Financial Corp.	21,072	122	(562)	684
8	Commercial Federal Corp.	12,747	28	25	3
9	Webster Financial Corp.	12,342	39	37	3
10	Hudson City Bancorp Inc. (MHC)	12,295	44	39	4
	Total	**$543,760**	**$1,811**	**$982**	**$830**

FDIC-Insured Thrifts Excluded From 10 Largest Thrift Companies Ranking by Total Assets

(dollar amounts in millions)

Company Name	12/31/2001 Total Assets	Reason for Exclusion
Citibank FSB	$31,868	Owned by a BHC that concentrates on commercial banking
Guaranty Bank	15,392	Owned by a manufacturer
E*Trade Bank	13,547	Owned by a financial services company
	$60,807	

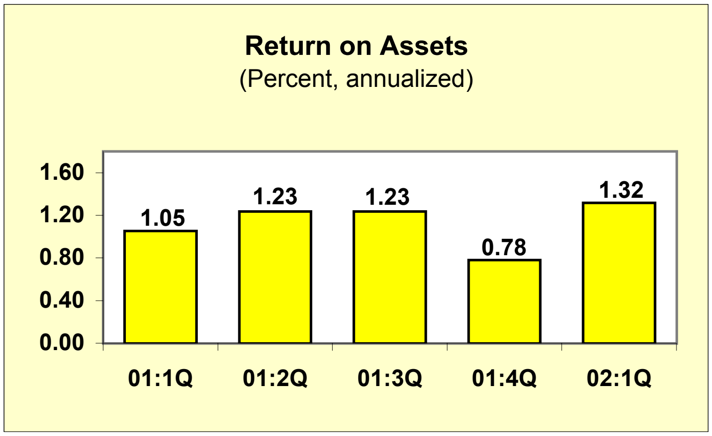
Note: These thrifts represent approximately 4.7 percent of all savings institution assets.

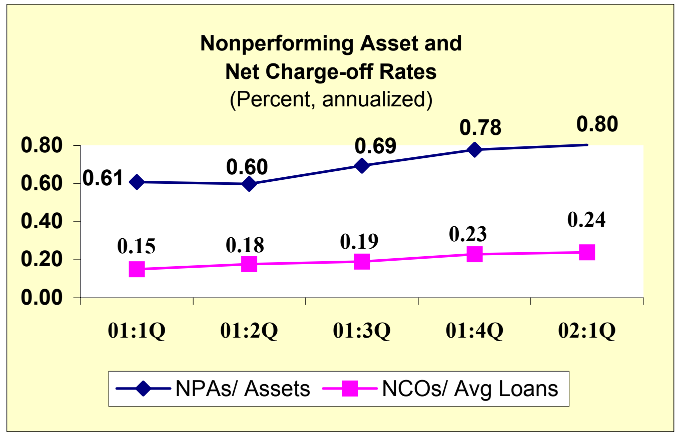
Summary Report (10 Thrift Companies)

As of 12/31/01:

Thrift/Bank subs	15	
Thrift/Bank assets	542,738	($ millions)

(Includes intracompany transactions)





$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	1,811	982	Return on assets	1.32	0.78
Net interest income	4,355	3,943	Core ROA	1.39	0.81
Noninterest income	1,535	443	Return on equity	19.67	11.85
Noninterest expense	2,618	2,490	Net interest margin	3.46	3.40
Securities gains (losses)	(212)	498	Efficiency ratio	43.50	53.90
			Loan growth rate	24.21	1.10
Assets	543,760	510,272			
Loans	321,253	302,916	NPAs/assets	0.80	0.78
Loss reserve	3,305	3,069	NCOs/average loans	0.24	0.23
Deposits	283,408	258,166			
Equity	36,903	32,277	Tier 1 leverage ratio *	6.98	7.06
			Tier 1 RBC ratio *	10.06	14.17
Nonperforming assets	4,372	3,973	Total RBC ratio *	16.27	15.40
Loan-loss provisions	269	279			
Net charge-offs	185	173	Market cap. ($ millions)	69,942	61,643

Remarks:

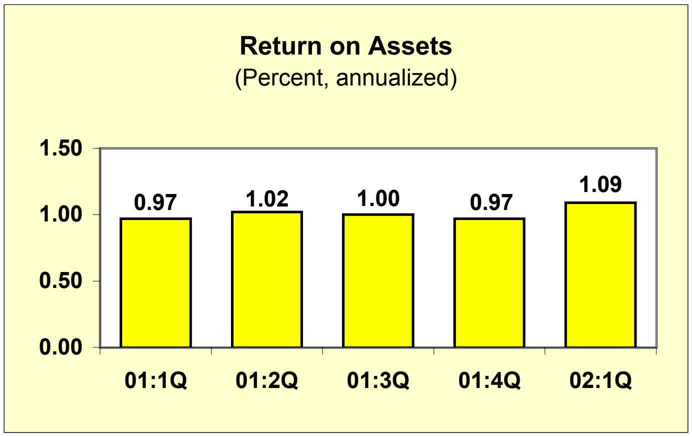
* Unweighted average.

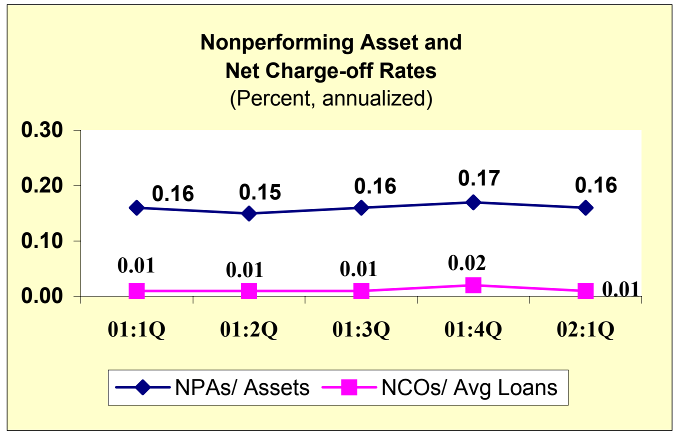
The summary statistics are based on fewer than 10 companies when the early data of some companies are incomplete. Since regulatory capital ratios are the data most frequently missing, unweighted averages were used for comparative purposes. Except as noted, ratios were provided on a weighted basis. Data from prior periods reflect the most current top 10 companies.

Astoria Financial Corp.

As of 12/31/01:

Number of Thrifts	1
Thrift assets ($ millions)	22,464





$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	61	55	Return on assets	1.09	0.97
Net interest income	118	114	Core ROA	1.09	0.97
Noninterest income	27	23	Return on equity	15.72	14.09
Noninterest expense	51	52	Net interest margin	2.22	2.11
Securities gains (losses)	0	0	Efficiency ratio	35.34	34.58
			Loan growth rate	7.93	5.84
Assets	22,107	22,668			
Loans	12,409	12,167	NPAs/assets	0.16	0.17
Loss reserve	83	82	NCOs/average loans	0.01	0.02
Deposits	11,097	10,904			
Equity	1,555	1,543	Tier 1 leverage ratio	6.34	5.88
			Tier 1 RBC ratio	NA	12.94
Nonperforming assets	34	39	Total RBC ratio	14.31	13.75
Loan-loss provision	1	1			
Net charge-offs	0	1	Stock price ($)	29.05	26.46

Significant acquisitions:

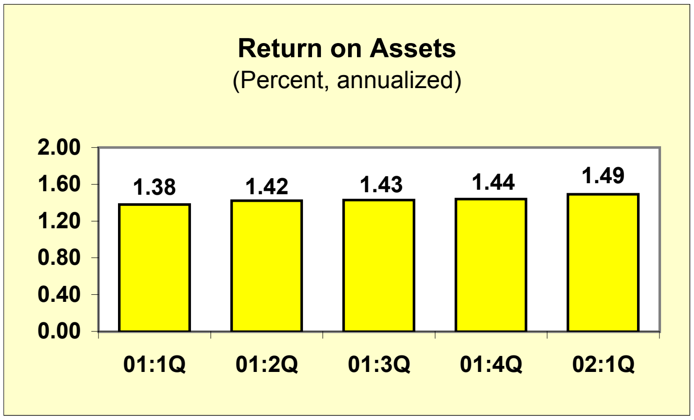
Date	Acquired Institution	State	Acquired Assets
10/1998	Long Island Bancorp, Inc.	NY	$6.1 Billion
03/1997	Greater New York Savings Bank	NY	2.5 Billion
07/1995	Fidelity New York FSB	NY	2.1 Billion

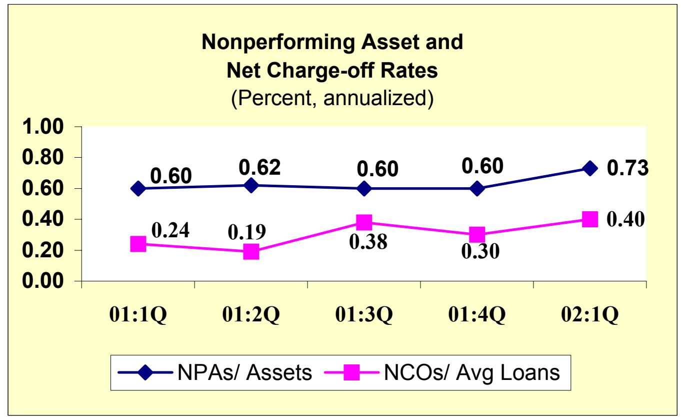
Charter One Financial

As of 12/31/01:

Thrift/Bank subs.	2	
Thrift/Bank assets	$38,482	(millions)

(Includes intracompany transactions)





$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	140	135	Return on assets	1.49	1.44
Net interest income	283	280	Core ROA	1.34	1.13
Noninterest income	95	86	Return on equity	19.35	17.67
Noninterest expense	166	175	Net interest margin	3.26	3.21
Securities gains (losses)	22	45	Efficiency ratio	42.91	46.93
			Loan growth rate	-16.18	3.48
Assets	37,704	38,175			
Loans	24,614	25,652	NPAs/assets	0.73	0.60
Loss reserve	259	255	NCOs/average loans	0.40	0.30
Deposits	25,637	25,123			
Equity	2,857	2,929	Tier 1 leverage ratio	6.75	6.81
			Tier 1 RBC ratio	9.30	9.29
Nonperforming assets	275	229	Total RBC ratio	10.26	10.23
Loan-loss provision	29	39			
Net charge-offs	26	19	Stock price ($)	31.22	27.15

Remarks:

Charter One FSB expects to convert to a national bank charter in the second quarter.

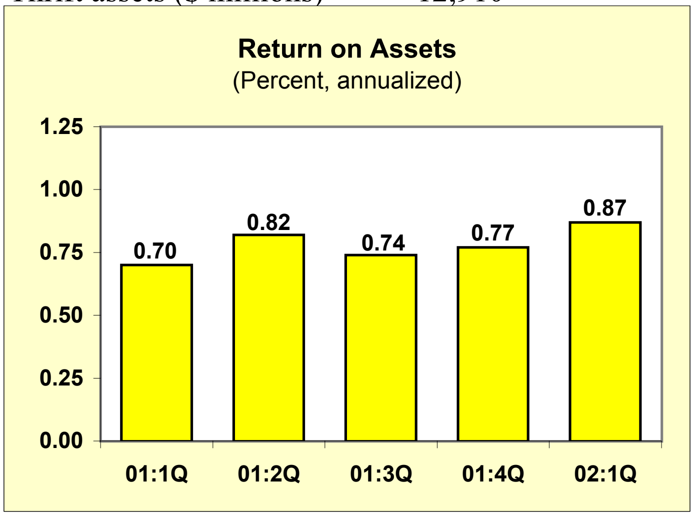
Significant acquisitions:

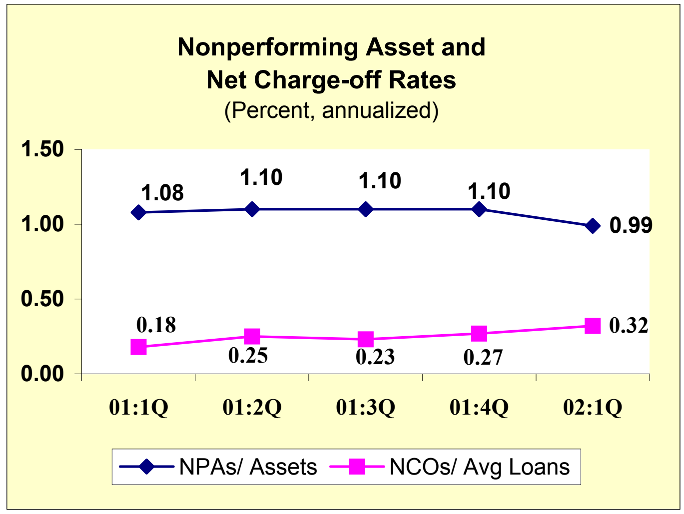
Date	Acquired Institution	State	Acquired Assets
01/2001	Alliance Bancorp .	IL	$2.0 Billion
05/1999	St. Paul Bancorp, Inc.	IL	6.0 Billion
06/1998	ALBANK Financial Corporation	NY	4.1 Billion
05/1997	RCSB Financial, Inc.	NY	4.0 Billion
05/1995	FirstFed Michigan Corporation	MI	8.5 Billion
1992-1998	4 other acquisitions		2.2 Billion

Commercial Federal Corp.

As of 12/31/01:

Number of Thrifts	1
Thrift assets ($ millions)	12,910





$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	28	25	Return on assets	0.87	0.77
Net interest income	85	82	Core ROA	0.97	0.87
Noninterest income	30	42	Return on equity	15.17	14.10
Noninterest expense	64	75	Net interest margin	2.88	2.75
Securities gains (losses)	(5)	(7)	Efficiency ratio	53.21	54.40
			Loan growth rate	(5.05)	(14.15)
Assets	12,747	12,902			
Loans	7,934	8,035	NPAs/assets	0.99	1.10
Loss reserve	102	102	NCOs/average loans	0.32	0.27
Deposits	6,282	6,397			
Equity	745	735	Tier 1 leverage ratio	5.62	5.60
			Tier 1 RBC ratio	9.47	9.50
Nonperforming assets	126	142	Total RBC ratio	11.37	11.38
Loan-loss provision	7	8			
Net charge-offs	6	6	Stock price ($)	26.90	23.50

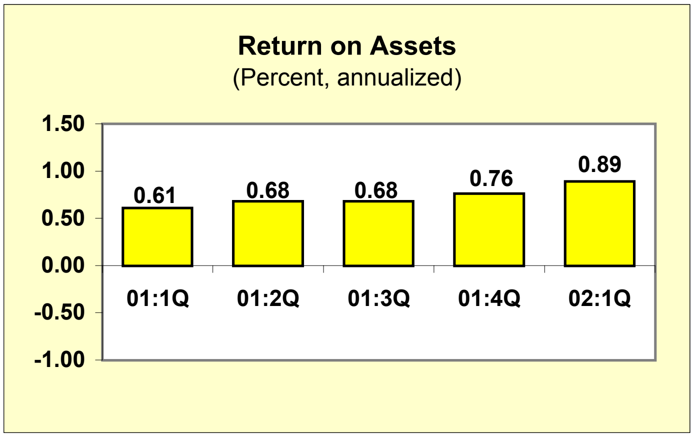
Significant acquisitions:

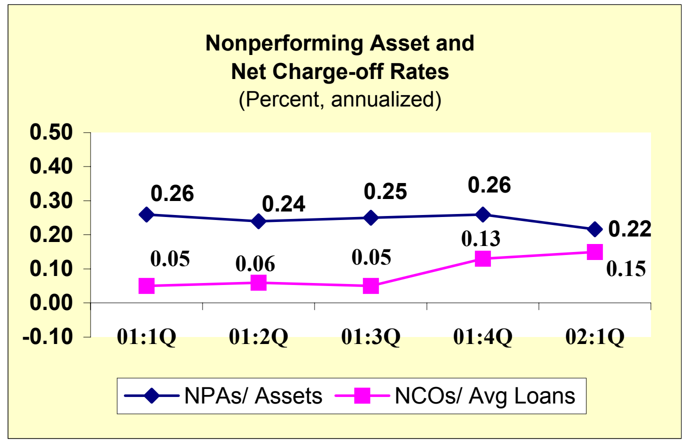
Date	Acquired Institution	State	Acquired Assets
08/1998	Midland First Financial Corporation	MO	$0.4 Billion
03/1998	First Colorado Bancorp, Inc.	CO	1.6 Billion
02/1998	AmerUs Bank	IA	1.4 Billion
1994-1998	10 other acquisitions		3.0 Billion

Golden State Bancorp Inc.

As of 12/31/01:

Number of Thrifts	1
Thrift assets ($ millions)	56,556





$ Millions	1st Qtr 2002	4th Qtr 2001
Net income	122	109
Net interest income	368	358
Noninterest income	88	97
Noninterest expense	237	250
Securities gains (losses)	0	0
Assets	54,089	56,491
Loans	39,187	39,833
Loss reserve	483	497
Deposits	24,831	25,134
Equity	2,694	2,569
Nonperforming assets	117	146
Loan-loss provision	0	0
Net charge-offs	14	14

Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Return on assets	0.89	0.76
Core ROA	0.89	0.76
Return on equity	18.92	17.98
Net interest margin	2.89	2.68
Efficiency ratio	51.96	51.55
Loan growth rate	(6.49)	(14.71)
NPAs/assets	0.22	0.26
NCOs/average loans	0.15	0.13
Tier 1 leverage ratio	NA	6.62
Tier 1 RBC ratio	NA	11.54
Total RBC ratio	NA	12.98
Stock price ($)	29.69	26.15

Significant acquisitions:

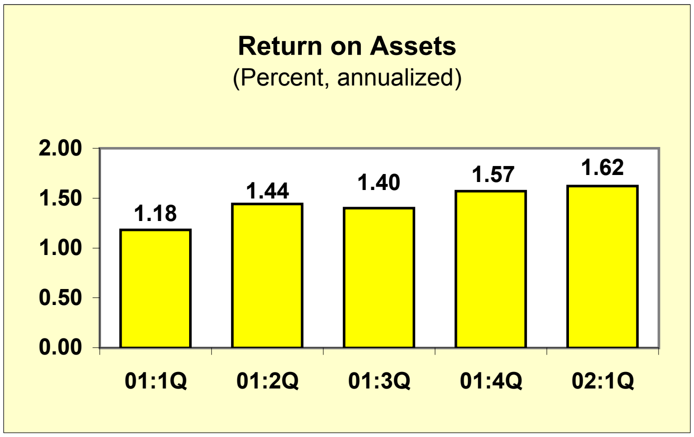
Date	Acquired Institution	State	Acquired Assets
09/1998	Glendale Federal Bank, FSB	CA	$18.1 Billion
01/1997	First Nationwide Bank, FSB	TX	16.5 Billion
1994-1996	3 other acquisitions		0.1 Billion

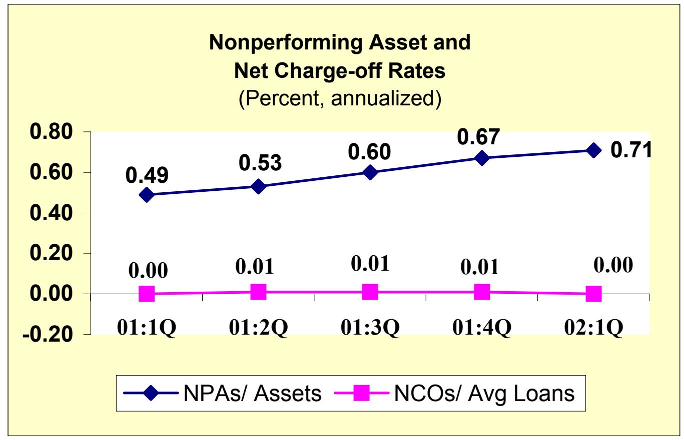
Golden West Financial

As of 12/31/01:

Number of Thrifts	2
Thrift assets ($ millions)	66,124

(Includes intracompany transactions)





$ Millions	1st Qtr 2002	4th Qtr 2001
Net income	238	228
Net interest income	467	450
Noninterest income	56	54
Noninterest expense	141	139
Securities gains (losses)	14	16
Assets	59,348	58,586
Loans	45,812	41,326
Loss reserve	269	261
Deposits	35,508	34,473
Equity	4,462	4,284
Nonperforming assets	421	395
Loan-loss provision	9	10
Net charge-offs	0	1

Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Return on assets	1.62	1.57
Core ROA	1.56	1.49
Return on equity	21.73	21.47
Net interest margin	3.27	3.18
Efficiency ratio	27.00	27.58
Loan growth rate	43.42	24.69
NPAs/assets	0.71	0.67
NCOs/average loans	0.00	0.01
Tier 1 leverage ratio	NA	8.33
Tier 1 RBC ratio	NA	NA
Total RBC ratio	NA	NA
Stock price ($)	63.50	58.85

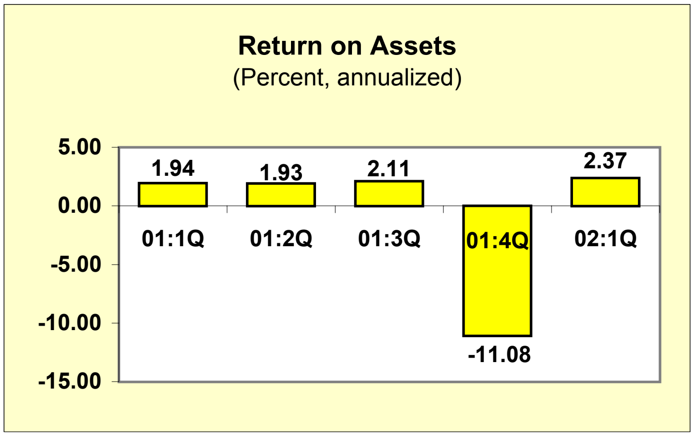
Significant acquisitions:

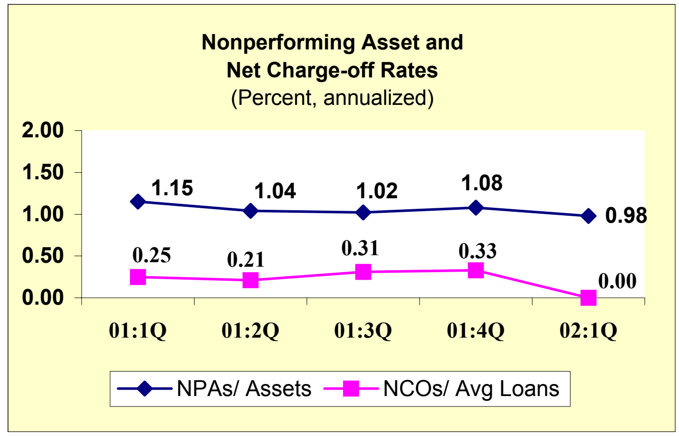
Date	Acquired Institution	State	Acquired Assets
10/1994	Watchung hills Bank for Savings	NJ	$67 Million

GreenPoint Financial Corp.

As of 12/31/01:

Number of Thrifts	1
Thrift assets ($ millions)	20,183





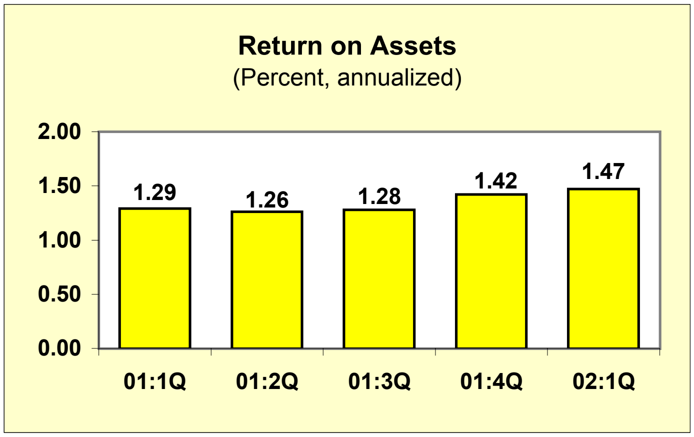
$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	122	-562	Return on assets	2.37	-11.08
Net interest income	179	177	Core ROA	2.29	2.25
Noninterest income	109	117	Return on equity	27.85	-100.65
Noninterest expense	100	123	Net interest margin	3.70	3.76
Securities gains (losses)	3	2	Efficiency ratio	35.07	38.18
			Loan growth rate	-6.12	-11.44
Assets	21,072	20,186			
Loans	9,888	10,041	NPAs/assets	0.98	1.08
Loss reserve	78	81	NCOs/average loans	0.00	0.33
Deposits	10,827	10,706			
Equity	1,750	1,657	Tier 1 leverage ratio	7.82	7.23
			Tier 1 RBC ratio	11.42	10.10
Nonperforming assets	206	218	Total RBC ratio	13.09	11.72
Loan-loss provision	0	-15			
Net charge-offs	0	9	Stock price ($)	43.70	35.75

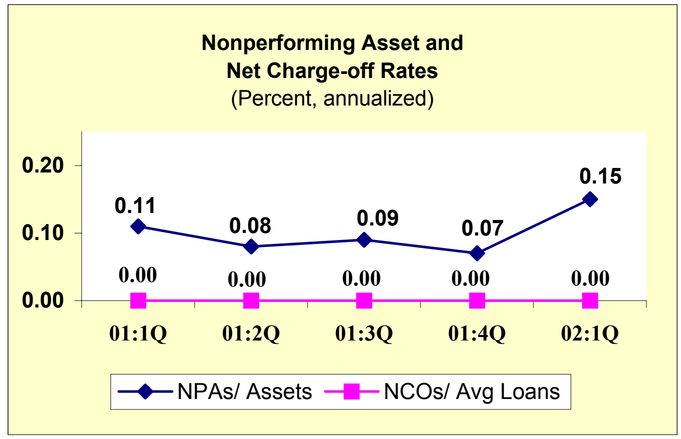
No significant acquisitions recorded for this company.

Hudson City Bancorp Inc. (MHC)

As of 12/31/01:

Number of Thrifts	1
Thrift assets ($ millions)	11,427





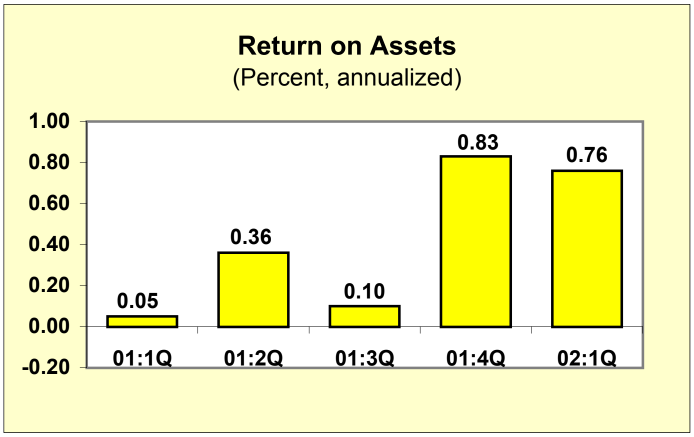
$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	44	39	Return on assets	1.47	1.42
Net interest income	91	81	Core ROA	1.47	1.42
Noninterest income	1	1	Return on equity	13.48	12.26
Noninterest expense	24	20	Net interest margin	3.13	2.96
Securities gains (losses)	0	0	Efficiency ratio	26.11	24.94
			Loan growth rate	30.18	14.45
Assets	12,295	11,427			
Loans	6,406	5,956	NPAs/assets	0.15	0.07
Loss reserve	25	24	NCOs/average loans	0.00	0.00
Deposits	8,251	7,913			
Equity	1,297	1,289	Tier 1 leverage ratio	10.89	11.55
			Tier 1 RBC ratio	NA	34.02
Nonperforming assets	18	9	Total RBC ratio	32.34	34.66
Loan-loss provision	1	1			
Net charge-offs	0	0	Stock price ($)	32.46	26.35

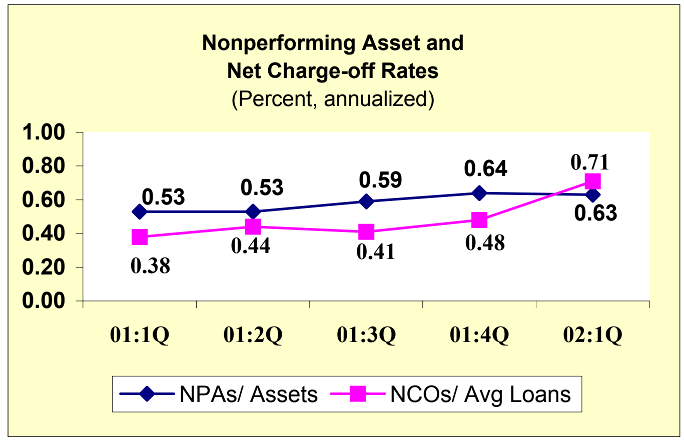
No significant acquisitions recorded for this company.

Sovereign Bancorp Inc.

As of 12/31/01:

Number of Thrifts	1
Thrift assets ($ millions)	35,632





$ Millions	1st Qtr 2002	4th Qtr 2001
Net income	67	73
Net interest income	272	278
Noninterest income	87	94
Noninterest expense	228	247
Securities gains (losses)	21	(2)
Assets	36,833	35,475
Loans	21,504	20,091
Loss reserve	287	265
Deposits	24,816	23,298
Equity	2,403	2,202
Nonperforming assets	233	228
Loan-loss provision	45	32
Net charge-offs	37	24

Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Return on assets	0.76	0.83
Core ROA	0.72	0.85
Return on equity	11.75	13.43
Net interest margin	3.53	3.61
Efficiency ratio	57.83	57.90
Loan growth rate	28.13	(3.12)
NPAs/assets	0.63	0.64
NCOs/average loans	0.71	0.48
Tier 1 leverage ratio	4.47	4.21
Tier 1 RBC ratio	NA	NA
Total RBC ratio	NA	NA
Stock price ($)	14.05	12.24

Significant acquisitions:

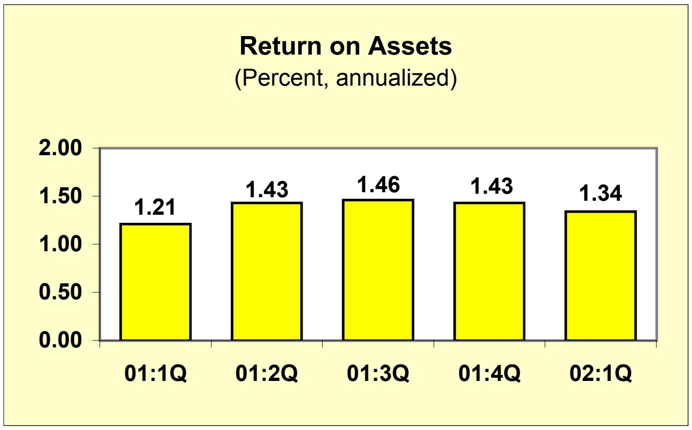
Date	Acquired Institution	State	Acquired Assets
07/2001	Main Street Bancorp, Inc.	PA	$1.6 Billion
09/1997	ML Bancorp, Inc.	PA	2.1 Billion
02/1997	Bankers Corp.	NJ	2.3 Billion
1992-1998	10 other acquisitions		4.9 Billion

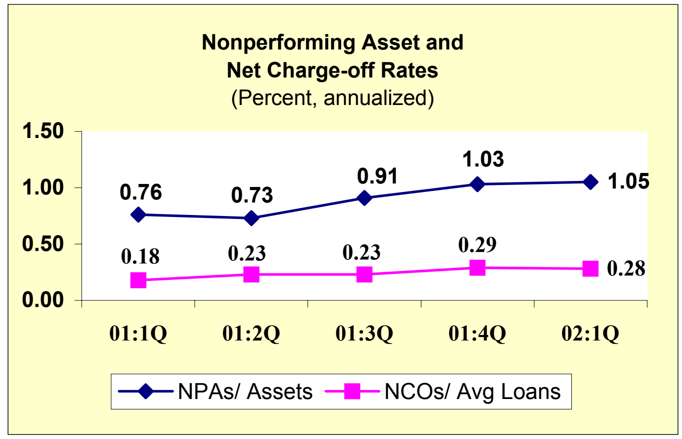
Washington Mutual Inc.

As of 12/31/01:

Number of Thrifts	4
Thrift assets ($ millions)	267,270

(Includes intracompany transactions)





$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	950	842	Return on assets	1.34	1.43
Net interest income	2,396	2,027	Core ROA	1.52	0.42
Noninterest income	1,003	(108)	Return on equity	20.71	23.41
Noninterest expense	1,529	1,331	Net interest margin	3.76	3.79
Securities gains (losses)	(270)	442	Efficiency ratio	44.25	67.01
			Loan growth rate	40.22	0.28
Assets	275,223	242,506			
Loans	146,364	132,991	NPAs/assets	1.05	1.03
Loss reserve	1,621	1,404	NCOs/average loans	0.28	0.29
Deposits	129,010	107,182			
Equity	18,128	14,063	Tier 1 leverage ratio	NA	NA
			Tier 1 RBC ratio	NA	NA
Nonperforming assets	2,881	2,499	Total RBC ratio	NA	NA
Loan-loss provision	175	200			
Net charge-offs	99	97	Stock price ($)	33.13	32.70

Remarks:

The merger with Dime Bancorp, Inc., with assets of $28 billion, was completed during the first quarter. The number of thrifts and thrift assets from December 31, 2001 financial reports include Dime Savings Bank of New York, FSB.

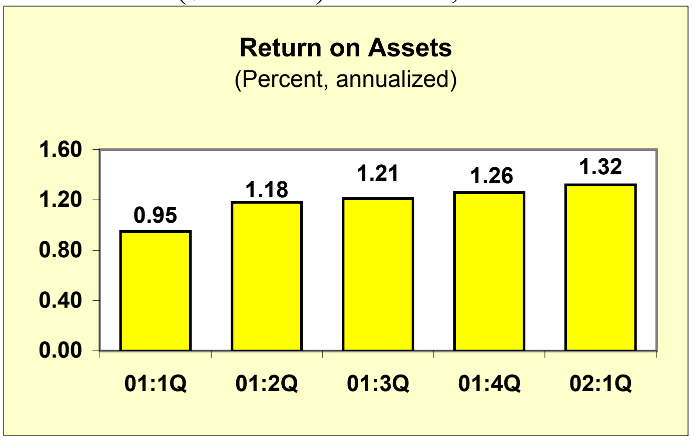
Other significant acquisitions:

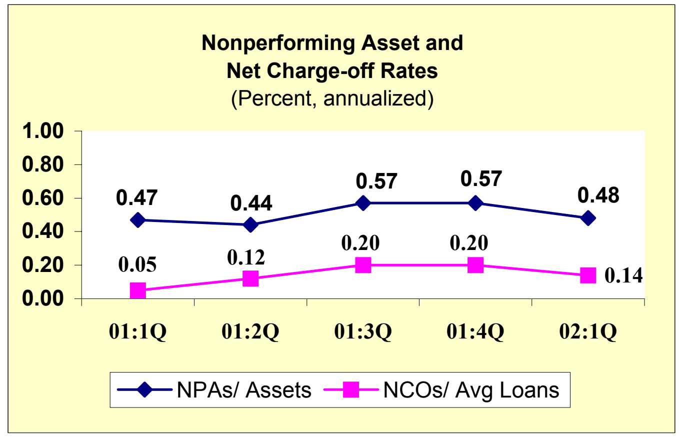
Date	Acquired Institution	State	Acquired Assets
08/2000	Bank United Corporation.	TX	$18.2 Billion
03/1998	Ahmanson & Company (H.F.)	CA	46.7 Billion
03/1997	Great Western Financial Corporation	CA	42.9 Billion
07/1996	Keystone Holdings, Inc.	CA	20.5 Billion
10/1992	Pacific First Bank, A FSB	WA	6.9 Billion
1987-1998	13 other acquisitions		4.7 Billion

Webster Financial Corp.

As of 12/31/01:

Number of Thrifts	1
Thrift assets ($ millions)	11,691





$ Millions	1st Qtr 2002	4th Qtr 2001
Net income	39	37
Net interest income	96	96
Noninterest income	39	37
Noninterest expense	77	77
Securities gains (losses)	3	2
Assets	12,342	11,857
Loans	7,137	6,823
Loss reserve	99	97
Deposits	7,148	7,037
Equity	1,011	1,006
Nonperforming assets	59	68
Loan-loss provision	4	4
Net charge-offs	2	3

Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Return on assets	1.32	1.26
Core ROA	1.25	1.19
Return on equity	15.48	14.31
Net interest margin	3.50	3.57
Efficiency ratio	53.86	52.54
Loan growth rate	18.38	(0.12)
NPAs/assets	0.48	0.57
NCOs/average loans	0.14	0.20
Tier 1 leverage ratio	6.97	7.29
Tier 1 RBC ratio	11.54	11.83
Total RBC ratio	12.80	13.08
Stock price ($)	37.43	31.53

Significant acquisitions:

Date	Acquired Institution	State	Acquired Assets
12/1999	MECH Financial, Inc.	CT	$1.1 Billion
10/1997	Eagle Financial Corp.	CT	2.0 Billion
10/1996	DS Bancor, Incorporated	CT	1.3 Billion
1989-1999	7 other acquisitions		2.4 Billion