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Top 100 thrifts

Flushing Financial tops SNL's annual rankings

By Maria Tor

Lake Success, N.Y.-based **Flushing Financial Corp.** (FFIC) (\$4.07 billion) was the best-performing thrift of 2008, based on the annual ranking of the 100 largest thrifts compiled by SNL Financial.

This year, the top ten spots were dominated by institutions in the Mid-Atlantic and Northeast, as banks in other parts of the country felt the effects of deflating real estate markets.

Flushing Financial rose to number one from the fourth spot last year, driven by its high returns on equity and assets during 2008 and its low efficiency

ratio. Flushing has 16 branches in the New York metropolitan area and has a diverse loan portfolio, with about one third of its loans in 1-4 family loans, one third in multifamily loans and about a quarter in commercial real estate.

The company also has an Internet branch and a commercial bank subsidiary, launched in 2007, that serves public entities.

Tying for second place is Hingham, Mass.-based **Hingham Institution for Savings** (HIFS) (\$840.0 million), another East Coast thrift. Hingham Institution said March 20 it was featured on "Dan Rather Reports" as an example of a bank that

has been able to prosper during the economic downturn. The company scored highly in the core ROAA and core ROAE categories of SNL's ranking. The thrift has ten branches south of Boston and mostly focuses on 1-4 family lending.

Paramus, N.J.-based **Hudson City Bancorp Inc.** (HCBK) (\$56.57 billion) also ranked as the second-best-performing thrift of 2008, with its very low efficiency ratio of 21%. It ranked in the top-three last year, too, and was one of only a handful of last year's top ten to hang on to a top spot.

Last year's No. 1 performer, Seattle-based **Washington Federal Inc.** (WFSL)

The best of the biggest (part 1)

The 100 largest public thrifts by asset size, ranked by financial performance for calendar year 2008 (Nos. 1-25)

2008 rank	2007 rank	Company (ticker)	State	Score	Total assets (\$M)	Core ROAA (%)	Core ROAE (%)	TBV/share 3-yr CAGR (%)	Efficiency ratio (%)	NPA's +90 / assets (%)	NCO's/avg. loans (%)
1	4	Flushing Financial Corp. (FFIC)	NY	87.3	3,949	1.08	16.47	3.80	45.44	1.03	0.04
2	11	Hingham Institution for Savings (HIFS)	MA	85.9	806	0.81	11.08	7.01	51.85	0.91	0.03
2	3	Hudson City Bancorp Inc. (HCBK)	NJ	85.9	54,145	0.91	9.36	1.15	20.71	0.43	0.02
4	17	Dime Community Bancshares Inc. (DCOM)	NY	85.7	4,056	0.81	11.06	1.62	51.25	0.19	0.02
5	28	BofI Holding Inc. (BOFI)	CA	81.4	1,220	0.75	10.89	5.36	38.88	0.83	0.28
6	37	Harleysville Savings Financial Corp. (HARL)	PA	80.7	824	0.62	10.89	2.84	60.63	0.15	0.00
7	11	TrustCo Bank Corp NY (TRST)	NY	80.1	3,507	0.99	14.15	0.54	51.59	1.02	0.13
7	55	ESB Financial Corp. (ESBF)	PA	80.1	1,975	0.57	8.36	9.94	55.92	0.17	0.12
9	24	Teche Holding Co. (TSH)	LA	79.3	768	1.14	12.64	6.85	69.16	0.93	0.07
10	10	Parkvale Financial Corp. (PVSA)	PA	77.7	1,890	0.74	9.95	7.68	52.39	1.10	0.29
11	41	First Niagara Financial Group Inc. (FNFG)	NY	77.6	9,331	1.00	6.09	4.57	55.64	0.52	0.28
12	NA	Ocean Shore Holding Co. (MHC) (OSHC)	NJ	75.7	678	0.67	6.86	3.85	65.90	0.29	0.00
13	42	HF Financial Corp. (HFFC)	SD	74.8	1,173	0.64	10.15	6.47	73.69	0.38	-0.12
14	1	Washington Federal Inc. (WFSL)	WA	72.9	12,522	0.92	7.79	0.28	26.72	2.53	0.32
15	38	Provident New York Bancorp (PBNY)	NY	72.3	2,922	0.81	5.69	6.60	60.84	0.68	0.34
16	18	NASB Financial Inc. (NASB)	MO	72.1	1,526	0.71	7.24	3.44	60.33	1.61	0.10
17	NA	NorthWest Indiana Bancorp (NWIN)	IN	72.0	665	0.89	10.71	4.07	63.90	1.95	0.23
18	26	Northwest Bancorp Inc. (MHC) (NWSB)	PA	71.4	6,930	0.79	8.73	2.17	60.05	1.67	0.19
19	48	United Financial Bancorp Inc. (UBNK)	MA	70.5	1,263	0.69	3.60	19.33	66.17	0.46	0.15
19	15	People's United Financial Inc. (PBCT)	CT	70.5	20,168	0.79	3.10	39.78	68.18	0.50	0.10
21	66	Northfield Bancorp Inc. (MHC) (NFBK)	NJ	70.4	1,758	0.96	4.01	0.06^	47.29	0.61	0.38
22	NA	First Clover Leaf Financial Corp. (FCLF)	IL	69.8	653	0.56	3.08	17.58	58.24	1.07	0.07
23	45	Capitol Federal Financial (MHC) (CFFN)	KS	69.2	8,157	NA*	NA*	1.11	47.38	0.29	0.01
24	19	Westfield Financial Inc. (WFD)	MA	67.9	1,109	0.64	2.48	31.86	64.73	0.79	0.09
25	7	Timberland Bancorp Inc. (TSBK)	WA	66.9	672	0.81	7.10	2.42	60.97	2.20	0.33

Companies that had not filed Forms 10-Q or Forms 10-K for the period ended Dec. 31, 2008, by May 4 were excluded from the rankings.

^ 2007 tangible book value/share growth rate was used, since three-year rate was not available.

* Noncore ROAA and noncore ROAE were used, since core ROAA and core ROAE were not available for this company.

Financials reported in 10-Qs and 10-Ks were used to compile rankings. When datapoints were not reported in 10-Qs and 10-Ks, financials filed in call reports were used.

Source: SNL Financial

Highest core ROAA
Among the 100 largest thrifts for calendar year 2008

Rank	Company (overall rank)	Ticker	Core ROAA (%)
1	Teche Holding Co. (8)	TSH	1.14
2	Flushing Financial Corp. (1)	FFIC	1.08
3	First Niagara Financial Group Inc. (10)	FNFG	1.00
4	TrustCo Bank Corp NY (8)	TRST	0.99
5	Northfield Bancorp Inc. (MHC) (19)	NFBK	0.96
6	Washington Federal Inc. (14)	WFSL	0.92
7	Hudson City Bancorp Inc. (3)	HCBK	0.91
8	NorthWest Indiana Bancorp (17)	NWIN	0.89
9	Berkshire Hills Bancorp Inc. (34)	BHLB	0.87
10	OceanFirst Financial Corp. (29)	OCFC	0.81
10	Hingham Institution for Savings (2)	HIFS	0.81
10	Dime Community Bancshares Inc. (4)	DCOM	0.81
10	Timberland Bancorp Inc. (27)	TSBK	0.81
10	Provident New York Bancorp (15)	PBNY	0.81
Median (top 100 thrifts)			0.45

Source: SNL Financial

Highest core ROAE
Among the 100 largest thrifts for calendar year 2008

Rank	Company (overall rank)	Ticker	Core ROAE (%)
1	Flushing Financial Corp. (1)	FFIC	16.47
2	TrustCo Bank Corp NY (7)	TRST	14.15
3	Teche Holding Co. (9)	TSH	12.64
4	OceanFirst Financial Corp. (29)	OCFC	12.39
5	United Western Bancorp Inc. (48)	UWBK	11.49
6	Hingham Institution for Savings (2)	HIFS	11.08
7	Dime Community Bancshares Inc. (4)	DCOM	11.06
8	BofI Holding Inc. (5)	BOFI	10.89
8	Harleysville Savings Financial Corp. (6)	HARL	10.89
10	NorthWest Indiana Bancorp (17)	NWIN	10.71
Median (top 100 thrifts)			3.10

Source: SNL Financial

(\$12.26 billion), fell to number fourteen, owing to a significant deterioration in asset quality. The company's nonperforming assets and loans more than 90 days past due ended 2008 at 2.53% of assets, compared with 0.38% at the end of 2007. The thrift said in its Jan. 19 earnings release for the end of 2008 that the increase was concentrated in its portfolio of land and speculative construction loans.

The 2007 runner-up, Annapolis, Md.-based **Severn Bancorp Inc.** (SVBI) (\$970.0 million), fell to 36th place this year due to mounting residential mortgage delinquencies.

SNL Financial's rankings are based on the 2008 performance of the 100 largest thrifts by asset size. SNL ranked currently operating thrifts in six categories, then weighted each ranking to determine a final score. The following four categories are applied a 20% weighting: core return on average assets, core return on average equity, three-year compound annual growth rate in tangible book value and efficiency ratio. Two asset quality categories — the ratio of nonperforming assets and loans 90 days or more past due to total assets and net charge-offs as a percent of total loans — are each weighted at 10%.

Thrifts that had not filed a Form 10-Q or Form 10-K for the period ended Dec. 31, 2008, as of May 5, were not ranked. **TI**