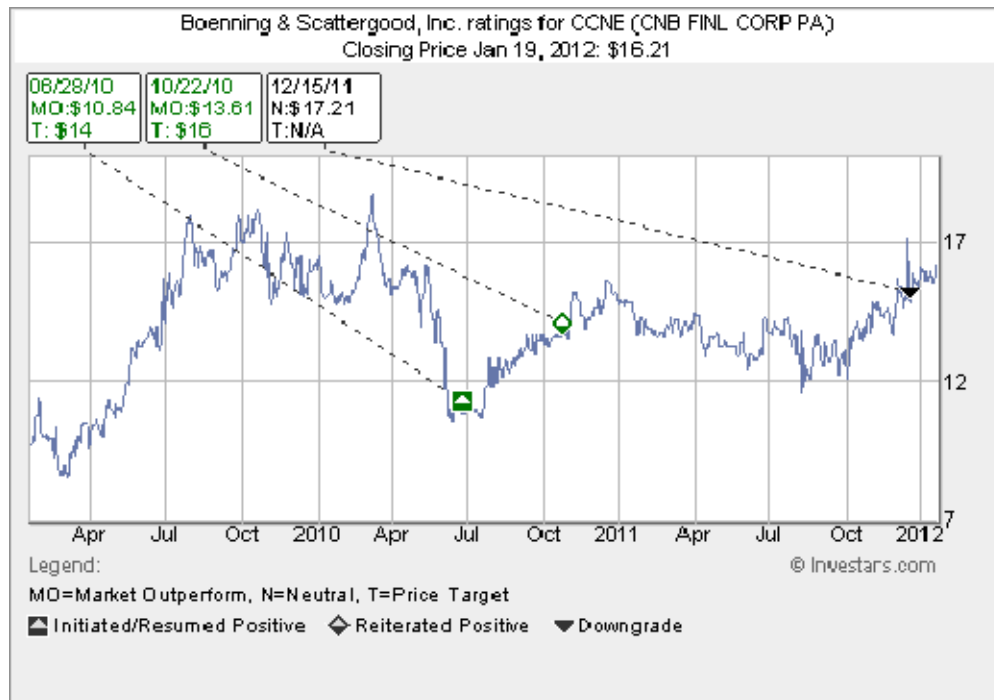


Disclosure Appendix

Rating and Price Target History:



Risk Factors

The realization of any or all of the following risk factors, among others, may adversely affect the company's stock: Continued economic deterioration; Change in valuation of banks; Credit losses; Potential repurchases of mortgages from investors.

Analyst Certification:

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Boenning & Scattergood received compensation for non-investment banking services from the subject company in the past 12 months.

Boenning & Scattergood's Ratings System:

Our three-tier investment ratings are based on a stock's return potential relative to a broad market index:

- **Outperform (Buy)**: The security's total return over the year or longer is expected to exceed the total return of the S&P 500™ over the identical period.
- **Neutral (Hold)**: The security's total return over the next year or longer is expected to be roughly equivalent to the total return of the S&P 500™ over the identical period.
- **Underperform (Sell)**: The security's total return over the next year or longer is expected to be less than the total return of the S&P 500™ over the identical period.

Our four-tier risk ratings are based on a mix of price volatility and fundamental factors relative to the market and peer group.

- **Low**: The security has higher-than-average fundamental predictability and/or lower-than-average price volatility.
- **Moderate**: The security has average fundamental predictability and/or average price volatility.
- **High**: The security has lower-than-average fundamental predictability and/or higher-than-average price volatility.
- **Speculative**: The security has very inconsistent fundamental predictability and/or very high relative price volatility.

Ratings Distribution (12/31/11):

Coverage Universe	% of Universe	Investment Banking Clients (a)	% of Rating Group
Outperform (Buy)	50%	Outperform (Buy)	15%
Neutral (Hold)	50%	Neutral (Hold)	5%
Underperform (Sell)	0%	Underperform (Sell)	0%

(a) Related to services provided within the past 12 months.

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