SYNERGY FINANCIAL GROUP INC /NJ/
Form 425
May 16, 2007

Investor Presentation
May 16, 2007
A Successful Business Model
Filed by New York Community Bancorp, Inc.
pursuant to Rule 425
under the Securities Act of 1933
Subject Company
Synergy Financial Group, Inc.
Commission File No. 0-50467

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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 STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, BECAUS INFORMATION.

Investors will be able to obtain these documents free of charge at the SEC s web site (www.sec.gov). In addition, documents filed with the SEC by New York Community Bancorp, Inc. will be available free of charge from the Investor Relations Department, New York Communit 615 Merrick Avenue, Westbury, New York 11590.

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With assets of approximately $31.7 billion:
(a)(b)
-
We operate the 4th largest thrift in the nation and the largest in New York State.
(c)
With a portfolio of approximately $14.3 billion:
(d)
-
We are the leading producer of multi-family loans for portfolio in New York City.
(c)
With deposits of approximately $15.1 billion, we operate:
(e)
-
the
3rd
largest
thrift
depository
in
our
market
(c)
;
and
-
the 16th largest commercial bank depository in our market.

(c)
With our acquisition of PennFed Financial Services, Inc. (PFSB) on April 2, 2007 and our pending acquisition of Synergy Financial Group, Inc. (SYNF), we operate:

- the 2nd largest thrift depository in Essex County;
- the 4th largest thrift depository in Union County; and
- the 5th largest thrift depository in the six NJ counties we serve, combined.

(c)
We are a leading financial institution in the competitive New York metropolitan region.

(a)
Includes assets of approximately $2.3 billion acquired with PFSB on 4/2/07; assets of approximately $471 million that are expected to be acquired in our pending branch transaction with Doral Bank, FSB (Doral); and assets of approximately $967 million that are expected t be acquired in our pending acquisition of Synergy Financial Group, Inc. (SYNF).

(b)
Does not reflect the post-merger repositioning of our balance sheet.

(c)
SNL DataSource

(d)
Includes approximately $23 million of multi-family loans acquired with PFSB on 4/2/07; approximately $19 million expected pending branch transaction with Doral; and approximately $54 million expected to be acquired in our pending acquisition of S

(e)
Includes deposits of approximately $1.6 billion acquired with PFSB on 4/2/07; approximately $359 million expected to be acq in our pending branch transaction with Doral; and approximately $678 million expected to be acquired in our pending acquisition of SYNF.

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The foundation for our success is a consistent business model that has focused on building value while building the Company.
(a)
The proposed acquisition is pending approval of SYNF s shareholders and certain regulatory agencies.
(b)
Please see page 27 for a reconciliation of our GAAP and operating efficiency ratios.
The
growth
of
our
business
through
accretive

merger
transactions:
-
Completed

November 30, 2000:
Haven Bancorp, Inc. (HAVN)

July 31, 2001:
Richmond County Financial Corp. (RCBK)

October 31, 2003:
Roslyn Bancorp, Inc. (RSLN)

December 30, 2005:
Long Island Financial Corp. (LICB)

April 28, 2006:
Atlantic Bank of New York (ABNY)

April 2, 2007:
PennFed Financial Services, Inc. (PFSB)
-
Announced

May 13, 2007
Synergy Financial Group, Inc. (SYNF)
(a)
The origination of multi-family loans:
-
$19.0 billion of multi-family loans originated since January 2000, including $2.8 billion in 2006 and $657 million in 1Q 2007
The maintenance of strong credit standards, resulting in a record of solid asset quality:
-
Charge-offs of $420,000 in 2006 and $68,000 in 1Q 2007

all on acquired assets
-
No net charge-offs

for
40
consecutive
quarters
(4Q
1994
-
3Q 2004)
The efficient operation of our Company and our branch network:
-
Operating
efficiency
ratio
of
37.59%
in
2006
and
40.73%
in
1Q
2007
(b)

6
Acquisitions have strengthened and enhanced the quality of
our balance sheet.
14.4
7.1
30.8
21.2
$14.3
198
Pro Forma
w/ PFSB
& Doral
(b)(c)(d)
3/31/07
5.66%
5.47%
1.4
12.6
6.7
28.5
19.7

$14.5
166
w/ ABNY
12/31/06
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)
31.7
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)
15.1
12.1
10.3
5.5
3.3
1.0
Total deposits
7.3
6.9
6.0
3.0
1.4
0.4
Core deposits
22.0

17.0
10.5
5.4
3.6
1.6
Total loans
$14.3
$12.9
$ 7.4
$3.3
$1.9
$1.3
Multi-family loans
219
152
139
120
86
14
Number of branches
Pro Forma
w/ SYNF
(d)(e)
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 28 for a reconciliation of our GAAP and non-GAAP capital measures.
(b)
The acquisition of PFSB was completed on 4/2/07 and provided assets of approximately $2.3 billion, total loans of approximat
billion, multi-family loans of approximately $23 million, deposits of approximately $1.6 billion, and core deposits of approxim
million.
(c)
We expect
to
acquire
assets
of
approximately
$471
million,
total
loans

of
approximately
$209
million,
multi-family
loans
of
approximately
$19 million, deposits of approximately $359 million, and core deposits of approximately $135 million in connection with our
acquisition of 11 branches from Doral Bank, FSB.

(d)
Pro forma data does not reflect the post-merger repositioning of our balance sheet.

(e)
We expect
to
acquire
assets
of
approximately
$967
million,
total
loans
of
approximately
$760
million,
multi-family
loans
of
approximately
$54 million, deposits of approximately $678 million, and core deposits of approximately $271 million in connection with our
acquisition of SYNF.

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In addition, acquisitions have contributed to the achievement of several key goals.
PFSB
Provides opportunities for profitable post-merger balance sheet repositioning
ABNY
Provides cost-effective deposits to fund loan growth
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
SYNF
LICB
RSLN
RCBK
HAVN

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On May 13, 2007, we announced plans to acquire Synergy
Financial Group, Inc. (SYNF).
Transaction Summary
None assumed
Revenue synergies:
45%
Estimated cost savings:
Fourth Quarter 2007
Expected closing:
Tax-free exchange
Transaction structure:
Fixed at 0.80 of a share of NYB for each SYNF
share
Exchange ratio:
100% NYB Common Stock

Form of consideration:
Approximately $168.4 million
Transaction value:
$14.18
(a)
Purchase price per share:
(a)
Based
on our closing stock price of $17.73 on 5/11/07.

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The SYNF acquisition represents our seventh M&A transaction in as many years.
Transaction Summary (cont d.)
SYNF s
shareholders and customary
regulatory approvals
Required approvals:
Immediately accretive to diluted GAAP and
cash EPS and to tangible book value per
share
Estimated financial impact:
Completed
Due diligence:
$6 million

Termination fee:
Core deposit intangible of 3.50% (amortized over sum-of-the-years digits)
Estimated core deposit intangible:
$11 million after tax
Estimated restructuring charge:

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Expands our
Franchise in
New Jersey
Significant Cost
Savings and
Revenue
Enhancement
Opportunities
The SYNF acquisition is expected to contribute to the growth of
our franchise and our earnings.
Strengthens our market share in New Jersey.
-
Adds
21

branches
in
four
counties
of
NJ,
giving
us
53
branches
in
all
(a)
.
-
Improves our market rank in Union County from 19th to 9th.
-
Strengthens our position in Monmouth and Middlesex counties.
Complements the 24 NJ branches we acquired through our PennFed acquisition on April 2nd.
Provides deposits of approximately $678 million, including $271 million of core deposits.
Attractive
market
demographics,
with
an
average
household
income
of
$70,124.
SYNF
had
an
efficiency
ratio
of
78.3%
in
1Q
2007,
in
contrast
to
our
40.7%.
Anticipated cost savings of approximately 45% (to be fully realized in 2008).
Cash flows generated through the post-merger repositioning of certain acquired assets are expected to fund the production of higher-yielding

loans and/or be used to replace our higher-cost wholesale funding.

(a)

Includes a branch scheduled to open in Mercer County in 2Q 2007.

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Attractive
Transaction
Pricing
Low
Execution
Risk
The SYNF acquisition also features attractive pricing and low execution risk.
Expected to be immediately accretive to our diluted GAAP and cash earnings per share.
Expected to be immediately accretive to our tangible book value per share.
Price to tangible book value = 1.6x
Core
deposit
premium

(a)
=
12.3%
Total deposit premium = 10.2%
We have a strong integration track record, with six merger transactions completed since November 2000.
Proximity to PennFed s franchise will facilitate the integration process.
Pro formas
reflect achievable cost savings.
A shared focus on community banking, with a customer base consisting of consumers and businesses.
(a)
Calculated as transaction value less tangible book value divided by total deposits less CDs > $100,000.

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SYNF has an established community banking franchise, with 19
branches
(a)
, and solid measures of asset quality and capital.
(a)
Excludes branches scheduled to open in 2Q 2007.
(b)
Data at or for the quarter ended 3/31/07.
$678 million
Deposits
$760 million
Loans
$967 million
Assets
Balance

Sheet
Highlights:
(b)
$271 million
Core deposits
0.07
Net charge-offs / average loans
Capital Measures:
(b)
Asset
Quality
Measures:
(b)
10.25%
Tangible equity / tangible assets
12.72
Total risk-based capital ratio
0.78
Allowance for loan losses / total loans
0.04%
Non-performing assets / total assets

13
$658
$1,874
$2,408
$1,949
$4,362
$3,752
$5,247
$5,945
$7,324
$7,731
$378
$1,212
$2,588
$2,842

$5,247
$5,911
$6,012
$5,551
$5,675
$5,872
$720
$739
$846
$1,123
$1,384
$1,458
$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
12/31/06
3/31/07
Pro Forma
$3,257
$5,450
$5,256
$1,076
Total Deposits:
$10,329
$10,402
$12,105
$12,619
Total deposits: 43.9% CAGR
Core deposits: 48.4% CAGR
Demand deposits: 64.2% CAGR
CDs
NOW, MMAs, and Savings
Demand deposits
(in millions)
Deposits
Like our previous merger transactions, the SYNF acquisition is
expected to contribute to our deposit growth.
w/ HAVN
w/ RCBK
w/ RSLN
w/ ABNY
w/ LICB

$14,383
Pro Forma
w/ PFSB
& Doral
(a)
(a)
Includes deposits of approximately $1.6 billion acquired with PFSB on 4/2/07 and approximately $359 million expected to be
pending transaction with Doral.
(b)
Includes deposits of approximately $678 million expected to be acquired in connection with our pending acquisition of SYNF.
Pro Forma
w/ SYNF
(b)
$15,061

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Upon completion of the SYNF acquisition, our franchise will grow
to 219
locations in the Metro New York region, including 53 in New Jersey.
NYB
(a)
PFSB
(b)
SYNF
(dollars in thousands)
SYNF Deposits by County
(c)
0.56
78,176
3
Monmouth, NJ
0.85

149,201
5
Middlesex, NJ
2.90%
$430,638
10
Union, NJ
Market
Share
Deposits
Branches
County
NYB Deposits by County
0.84
123,999
3
Union, NJ
0.72
126,172
2
Middlesex, NJ
0.95
132,685
3
Monmouth, NJ
1.23
138,693
3
Ocean, NJ
1.42
279,965
6
Hudson, NJ
6.11%
$967,395
15
Essex, NJ
Market
Share
Deposits
Branches
County
Source: SNL Financial and SEC Filings. 6/30/06 data.
(a) Pro forma for the Doral branch acquisition.
(b) Reflects our acquisition of PFSB on 4/2/07.
(c) Excludes branches opened after 6/30/06.

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The SYNF transaction will strengthen our market share in three counties in New Jersey.
Source: SNL Interactive
Union County, NJ
Deposits
Mkt. Share
Rank
Institution
Branches
($mm)
(%)
1

Wachovia Corp. (NC)
32
4,723
31.82
2
Bank of America Corp. (NC)
30
1,425
9.60
3
Commerce Bancorp Inc. (NJ)
13
998
6.72
4
Sovereign Bancorp Inc. (PA)
22
915
6.17
5
Union County Savings Bank (NJ)
4
851
5.73
6
Investors Bancorp Inc. (MHC) (NJ)
11
846
5.70
7
PNC Financial Services Group (PA)
15
751
5.06
8
Center Bancorp Inc. (NJ)
8
627
4.22
9
PRO FORMA
13
555
3.74
9
JPMorgan Chase & Co. (NY)
7
434
2.92
10

Synergy Finl Group Inc. (NJ)
10
431
2.90
19
New York Community Bancorp (NY)
3
124
0.84
TOTAL
215
14,846
100.00
Middlesex County, NJ
Deposits
Mkt. Share
Rank
Institution
Branches
($mm)
(%)
1
Wachovia Corp. (NC)
26
2,956
16.80
2
PNC Financial Services Group (PA)
31
2,721
15.47
3
Bank of America Corp. (NC)
34
1,870
10.63
4
Amboy Bancorporation (NJ)
12
1,613
9.17
5
Provident Financial Services (NJ)
23
1,415
8.05
6
Commerce Bancorp Inc. (NJ)
13
1,246

7.08
7
Sovereign Bancorp Inc. (PA)
17
1,208
6.87
8
Washington Mutual Inc. (WA)
6
446
2.54
9
Bessemer Group Inc. (NJ)
1
376
2.14
10
Magyar Bancorp Inc. (MHC) (NJ)
4
332
1.89
13
PRO FORMA
7
275
1.57
18
Synergy Finl Group Inc. (NJ)
5
149
0.85
21
New York Community Bancorp (NY)
2
126
0.72
TOTAL
256
17,589
100.00
Monmouth County, NJ
Deposits
Mkt. Share
Rank
Institution
Branches
($mm)
(%)
1
Wachovia Corp. (NC)

34
2,432
17.42
2
Sovereign Bancorp Inc. (PA)
28
1,882
13.48
3
Bank of America Corp. (NC)
38
1,474
10.56
4
Commerce Bancorp Inc. (NJ)
17
1,352
9.69
5
PNC Financial Services Group (PA)
23
1,165
8.35
6
Investors Bancorp Inc. (MHC) (NJ)
9
928
6.65
7
Hudson City Bancorp Inc. (NJ)
5
792
5.67
8
Central Jersey Bancorp (NJ)
13
393
2.81
9
Provident Financial Services (NJ)
10
377
2.70
10
Capital One Financial Corp. (VA)
5
367
2.63
16
PRO FORMA

6
211
1.51
21
New York Community Bancorp (NY)
3
133
0.95
24
Synergy Finl Group Inc. (NJ)
3
78
0.56
TOTAL
269
13,958
100.00

16
The
expansion
of
our
franchise
through
our
previous
transactions
has
enabled
us to compete very effectively against New York s money center banks.
NASSAU COUNTY, NY
100.00
$49,220,400
Total for Institutions in Market

2.25
1,109,590
Signature Bank
10
4.07
2,001,685
HSBC Holdings plc
9
4.69
2,306,740
Commerce Bancorp Inc.
8
5.18
2,551,880
Bank of America Corp.
7
7.30
3,592,143
Washington Mutual Inc.
6
10.04
4,942,587
Astoria Financial Corp.
5
11.20
5,512,324
New York Community
4
12.64
6,220,195
Citigroup Inc.
3
13.16
6,479,473
Capital One Financial Corp.
2
16.56%
$ 8,148,830
JPMorgan Chase & Co.
1
Market
Share
Deposits
Institution
Rank
QUEENS
COUNTY,
NY
(a)
100.00

$37,959,231
Total for Institutions in Market
2.32
881,257
Flushing Financial Corp.
10
2.56
970,644
Sovereign Bancorp Inc.
9
2.81
1,064,945
Washington Mutual Inc.
8
3.89
1,476,714
Ridgewood Savings Bank
7
7.07
2,685,273
HSBC Holdings plc
6
8.08
3,065,367
New York Community
5
8.32
3,157,905
Astoria Financial Corp.
4
12.44
4,722,978
Capital One Financial Corp.
3
13.53
5,135,605
Citigroup Inc.
2
18.97%
$ 7,199,592
JPMorgan Chase & Co.
1
Market
Share
Deposits
Institution
Rank
(dollars in thousands)
Source: SNL DataSource
(a) Pro forma for the pending acquisition of six branches from

Doral Bank, FSB.
(b) Includes deposits acquired with PFSB on 4/2/07.
RICHMOND COUNTY, NY
100.00
$8,496,029
Total for Institutions in Market
1.71
145,351
Capital One Financial Corp.
10
2.41
204,733
VSB Bancorp Inc.
9
3.02
256,278
HSBC Holdings plc
8
4.00
339,897
Commerce Bancorp Inc.
7
7.11
603,776
Washington Mutual Inc.
6
8.91
757,151
NSB Holding Corp.
5
11.87
1,008,144
Citigroup Inc.
4
12.21
1,037,444
JPMorgan Chase & Co.
3
17.99
1,528,359
New York Community
2
29.33%
$2,491,607
Sovereign Bancorp Inc.
1
Market
Share
Deposits
Institution

Rank
SUFFOLK COUNTY, NY
100.00
$33,793,788
Total for Institutions in Market
2.66
900,089
Commerce Bancorp Inc.
10
3.50
1,183,588
Suffolk Bancorp
9
4.48
1,512,730
Bank of America Corp.
8
4.59
1,550,614
New York Community
7
4.93
1,666,075
HSBC Holdings plc
6
7.24
2,445,807
Citigroup Inc.
5
7.82
2,642,889
Washington Mutual Inc.
4
9.08
3,069,546
Astoria Financial Corp.
3
19.16
6,473,902
JPMorgan Chase & Co.
2
26.03%
$ 8,795,547
Capital One Financial Corp.
1
Market
Share
Deposits
Institution
Rank

ESSEX
COUNTY,
NJ
(b)
100.00
$15,835,652
Total for Institutions in Market
4.47
708,081
Investors Bancorp Inc.
10
4.48
709,304
Commerce Bancorp Inc.
9
6.11
966,905
Hudson City Bancorp Inc.
8
6.11
967,395
New York Community
7
6.54
1,035,703
JPMorgan Chase & Co.
6
7.54
1,194,135
Bank of America Corp.
5
8.14
1,289,226
Valley National Bancorp
4
8.67
1,372,355
PNC Financial Services
3
10.53
1,667,929
Sovereign Bancorp Inc.
2
17.41%
$ 2,756,217
Wachovia Corp.
1
Market
Share
Deposits

Institution
Rank

17
(dollars in millions)
45.7%
41.2%
% of Total Assets:
3/31/04
12/31/04
12/31/05
29.5%
55.7%
21.4%
64.8%
17.3%
69.0%
12/31/06

Our business model calls for the cash flows from the sale of acquired
assets to be 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%
w/ HAVN
w/ RCBK
w/ RSLN
w/ ABNY
w/ LICB
16.9%
68.9%
3/31/07
$1,611
$3,636
$5,405
$5,489
$10,499
$10,919
$13,396
$17,029
$19,653
$19,287
$197
$526
$2,578
$4,652
$9,500
$12,119
$7,081
$5,637
$4,742
$4,926

18
Our most recent acquisitions have supported our net interest margin in a challenging yield curve environment.
3.83
4.57
4.22
2.27%
$8,746
5.86
6.08%
4Q 2006
3.56
4.07
4.14
2.29%
$5,305
5.62
5.85%
2Q 2006
3.45
3.72
4.13
2.28%

$10,149
5.56
5.81%
1Q 2006
56.5%
$13,691
$5,320
Prepayment penalties
6 bp
4.28
4.18
Average cost of borrowed funds
6 bp
3.89
3.74
Average cost of funds
8 bp
4.65
4.34
Average cost of CDs
5 bp
2.32%
2.24%
Net interest margin
10 bp
5.96
5.74
Average yield on assets
6 bp
6.14%
5.94%
Average yield on loans
1Q 2007
Linked-quarter
Increase
1Q 2007
3Q 2006
(dollars in thousands)

19
Both of our bank subsidiaries are well capitalized institutions:
Our growth-through-acquisition strategy has been facilitated by our
capital position, which also has enabled us to pay a strong dividend.
3/31/07
10.73%
7.46%
Leverage capital ratio
Commercial Bank
Community Bank
Our tangible capital measures grew on a linked-quarter basis and year-over-year:
5.66
5.47%
$1.4
12/31/06
5.86
5.29

Tangible equity/tangible assets
excluding after-tax mark-to-market
adjustment on securities
(a)
5.70%
5.03%
Tangible equity/tangible assets
(a)
$1.5
$1.3
Tangible stockholders
equity
(a)
3/31/07
3/31/06
(dollars in billions)
Our quarterly cash dividend has increased 90-fold since we initiated payments in 3Q 1994
and currently provides a yield of approximately 5.7%.
(a)
Please see pages 28 and 29 for reconciliations of our GAAP and non-GAAP capital measures.

20
$1,348
$1,946
$3,255
$4,494
$7,368
$9,839
$12,854
$14,529
$14,274

$14,328
$1,690
$2,150
$995
$3,131
$3,557
$4,175
$5,124
$6,933
$7,639
$263
12/31/99
12/31/00
12/31/01
12/31/02
12/31/03
12/31/04
12/31/05
12/31/06
3/31/07
Pro Forma
(in millions)
Multi-family Loans Outstanding
All Other Loans Outstanding
$5,405
$5,489
$10,499
Loans Outstanding
(a)
Multi-family loans: 38.5% CAGR
Total loans: 43.4% CAGR
$13,396
$17,029
$3,636
$1,611
$19,653
While acquisitions have contributed to the growth of our loan
portfolio, the bulk of our loan growth has been organic.
w/ HAVN
w/ RCBK
w/ RSLN
w/ ABNY
w/ LICB
Total Loans:
$21,207
$1,150
$2,560
$4,330
$6,041
$6,332

$616
$677
$4,971
Total Originations:
Pro Forma
w/ SYNF
(c)(d)
Pro Forma
w/ PFSB
& Doral
(b)(c)
$21,967
$1,190

21
Portfolio statistics at 3/31/07:
-
% of total loans = 73.8%
-
Average principal balance = $3.6 million
-
Average loan-to-value ratio = 63.8%
-
Expected
weighted
average
life
=
3.1
years
Term:

-
Years 1-5: Fixed at 150 bp above the 5-year CMT
-
Years 6-10: Monthly adjustable rate 250 bp over prime, or fixed rate 275 bp above the 5-year CMT plus 1 point
Prepayment penalties: Range from 5 points to 1 point in years 1 thru 5; recorded as interest income
Quality: No losses in our niche for 25+ years
Multi-family Loan Portfolio
(a)
(in millions)
Multi-family loans have grown at a CAGR of 38.4% since 12/31/99.
(a)
Amounts exclude net deferred loan origination fees and costs.
$1,348
$1,946
$3,255
$4,494
$7,368
$9,839
$12,854
$14,529
$14,232
12/31/99
12/31/00
12/31/01
12/31/02
12/31/03
12/31/04
12/31/05
12/31/06
3/31/07

22
The majority of our multi-family loans are secured by rent-regulated buildings in New York City.

23
We have a longstanding record of asset quality.
(a)
SNL DataSource
U.S. Thrifts
(a)
NYB
Non-performing Assets / Total Assets
0.78%
0.49%
0.60%
0.62%
0.52%

0.44%
0.43%
0.47%
0.49%
0.17%
0.19%
0.19%
0.15%
0.15%
0.12%
0.11%
0.08%
0.09%
12/31/99
12/31/00
12/31/01
12/31/02
12/31/03
12/31/04
12/31/05
12/31/06
3/31/07

24
We consistently rank among the most efficient bank holding
companies in the nation.
(a)
SNL DataSource
(b)
Operating efficiency ratio. Please see page 27 for a reconciliation of our GAAP and operating efficiency ratios.
Efficiency Ratio
U.S. Thrifts
(a)
NYB
(b)
62.44%

62.54%
63.07%
62.40%
64.53%
66.03%
64.81%
67.45%
75.02%
31.16%
30.20%
30.50%
25.32%
23.59%
21.46%
28.86%
37.59%
40.73%
1999
2000
2001
2002
2003
2004
2005
2006
1Q 2007

25
We are committed to building value while building our Company.
Our Goals
Demonstrate our capacity to execute accretive merger transactions while enhancing the value of our franchise
Utilize
the
cash
flows
from
the
sale
of

securities
and
1-
4 family loans to originate higher-
yielding multi-family and other loans and/or reduce our higher-cost funding sources
Enhance
our
asset
mix
by
originating
C&I
loans
to
small
and
mid-size
businesses
in
our
market,
while
growing
our
multi-family,
construction,
and
commercial
real
estate
loan
portfolios
Maintain the quality of our assets by adhering to our traditional credit standards
Expand and diversify our deposit mix
Continue to improve our net interest margin
Increase
our
revenues
through
the
cross-sale
of
products
and
services
Maintain a strong level of efficiency
Grow our operating earnings
Improve customer service
Maintain
the

strength
of
our
tangible
capital
measures
Maintain our 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
5/16/2007
For More Information

27
Reconciliation of GAAP and Non-GAAP Measures
The following table presents reconciliations of the Company s GAAP and operating efficiency ratios for the years ended Dece
2001, 2003, 2004, 2005, and 2006. For the year ended December 31, 2002 and the three months ended March 31, 2007, the Co
operating efficiency ratios were the same.
--
--
(24,800)
--
(22,800)
--
(20,423)
--
--
--
(36,588)
--
(5,744)
--
Merger-related charge

(735)
--
--
--
--
--
--
--
--
--
--
--
(3,072)
--
Retirement charge
--
--
--
--
--
--
--
--
--
--
--
--
6,071
--
swaps
Loss on mark-to-market of interest rate
--
--
--
--
--
--
--
--
--
--
--
--
1,859
--
Loss on debt redemption
For the Years Ended December 31,
1999
2000
2001

2003
2004
2005
2006
--
--
--
--
--
--
--
--
157,215
--
--
--
--
--
Balance sheet repositioning charge
37.59%
$247,546
--
$256,362
$658,486
--
--
$650,556
Operating
39.41%
$256,362
--
$256,362
$650,556
--
--
$650,556
GAAP
Adjustment:
Adjustments:
38.04%
$112,757
--
$112,757
$296,431
--
--
$296,431
GAAP
30.50%
$ 89,957

--
$112,757
$294,931
(1,500)
--
$296,431
Operating
30.20%
$ 24,530
--
$ 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
--
8,209
$737,040
Operating
31.16%
29.95%
23.59%
25.32%
26.27%
28.86%
34.14%
Efficiency ratio
$22,255
$21,390
$148,950
$169,373
$193,632
$200,033
$236,621
Adjusted operating expenses

1,600
--
--
--
--
--
--
Curtailment gain
$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
--
--
(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)

28

Reconciliation of GAAP and Non-GAAP Capital Measures

The following table presents reconciliations of the Company s stockholders equity, tangible

stockholders
equity,
and
adjusted
tangible
stockholders
equity; total assets, tangible assets, and adjusted tangible assets; and the related capital measures at December 31, 1999, 2000, 2004, 2005, and 2006:
December 31,
1999
2000
2001
2002
2003
2004
2005
2006
(dollars in thousands)
--
--
(57,500)
(51,500)
(98,993)
(87,553)
(86,533)
(106,381)
Core deposit intangibles
7.19%
4.11%
3.60%
5.78%
4.13%
5.39%
5.41%
5.66%
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
$26,280,006
Adjusted tangible assets
--

(820)
(3,715)
(34,852)
34,640
40,697
55,857
52,125
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
$26,227,881
Tangible assets
$137,141
$188,520
$307,266
$612,642
$885,951
$1,188,120
$1,313,512
$1,487,473
Adjusted
tangible
stockholders
equity
--
(820)
(3,715)
(34,852)
34,640
40,697
55,857
52,125
Add back: Net unrealized losses (gains)
on securities
$137,141
$189,340
$310,981
$647,494
$851,311
$1,147,423
$1,257,655
$1,435,348
Tangible
stockholders

equity
7.19%
4.12%
3.65%
6.09%
3.97%
5.22%
5.19%
5.47%
Tangible
stockholders
equity to tangible assets
7.19%
6.53%
10.68%
11.70%
12.24%
13.26%
12.65%
12.95%
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
$26,227,881
Tangible assets
--
(118,070)
(614,653)
(624,518)
(1,918,353)
(1,951,438)
(1,980,689)
(2,148,108)
Less: Goodwill
$1,906,835
$4,710,785
$9,202,635
$11,313,092
$23,441,337
$24,037,826
$26,283,705
$28,482,370
Total assets
$137,141

$ 189,340
$ 310,981
$ 647,494
$ 851,311
$ 1,147,423
$ 1,257,655
$ 1,435,348
Tangible
stockholders
equity
--
--
(57,500)
(51,500)
(98,993)
(87,553)
(86,533)
(106,381)
Core deposit intangibles
--
(118,070)
(614,653)
(624,518)
(1,918,353)
(1,951,438)
(1,980,689)
(2,148,108)
Less: Goodwill
$137,141
$ 307,410
$ 983,134
$1,323,512
$ 2,868,657
$ 3,186,414
$ 3,324,877
$ 3,689,837
Total
stockholders
equity

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Reconciliation of GAAP and Non-GAAP Capital Measures

The following table presents a reconciliation of the Company s stockholders equity, tangible stockholders equity, and adjusted tangible stockholders equity; total assets, tangible assets, and adjusted tangible assets; and the related capital measures at March 31, 2006 and 2007:

For the Three Months Ended
5.86%
$25,775,747
43,854
$25,731,893
$1,509,439
43,854
$1,465,585
5.70%
13.27%
$25,731,893
(101,379)
(2,144,642)
$27,977,914
$ 1,465,585
(101,379)
(2,144,642)
$ 3,711,606
March 31, 2007
March 31, 2006
(dollars in thousands)
(82,614)
Core deposit intangibles
5.29%
Adjusted
tangible
stockholders
equity to adjusted tangible assets
$25,142,659
Adjusted tangible assets
69,302
Add back: Net unrealized losses on securities
$25,073,357
Tangible assets
$1,330,261
Adjusted
tangible
stockholders
equity
69,302
Add back: Net unrealized losses on securities
$1,260,959
Tangible
stockholders
equity
5.03%
Tangible
stockholders
equity to tangible assets
12.25%

Stockholders
equity to total assets
$25,073,357
Tangible assets
(1,981,053)
Less: Goodwill
$27,137,024
Total assets
$ 1,260,959
Tangible
stockholders
equity
(82,614)
Core deposit intangibles
(1,981,053)
Less: Goodwill
$ 3,324,626
Total
stockholders
equity