

THE CO-OPERATIVE CENTRAL BANK

SEMI-ANNUAL STATEMENT OF CONDITION AND RESULTS OF OPERATIONS

Close of February 29, 2008

	<i>Reserve Fund</i>	<i>Share Insurance Fund</i>	<i>Combined Statement</i>
ASSETS			
Cash on hand and on deposit	\$321,167	\$269,211	\$590,378
Repurchase agreements	2,435,000	2,230,000	4,665,000
Investment securities:			
*Hold-to-maturity	3,590	-	3,590
**Available-for-sale	45,871,834	84,726,000	130,597,834
Accrued interest receivable	549,714	1,015,020	1,564,734
Other assets	1,065,837	6,521,077	7,586,914
Total Assets	<u><u>\$50,247,142</u></u>	<u><u>\$94,761,308</u></u>	<u><u>\$145,008,450</u></u>
LIABILITIES AND EQUITY			
Deposits by member banks	\$38,052,805	-	\$38,052,805
Interest payable	618,358	-	618,358
Accrued expenses and other liabilities	320,002	9,000	329,002
Accrued loss contingency	-	2,000,058	2,000,058
Retained earnings	10,571,313	89,970,937	100,542,250
Accumulated other comprehensive loss	684,664	2,781,313	3,465,977
Total Liabilities and Equity	<u><u>\$50,247,142</u></u>	<u><u>\$94,761,308</u></u>	<u><u>\$145,008,450</u></u>
*Market Value 02/29/2008	\$3,639	-	\$3,639
**At Market Value 02/29/2008	\$45,871,834	\$84,726,000	\$130,597,834

For the Six Months Ended February 29, 2008

OPERATING STATEMENT			
Interest income	\$1,285,170	\$2,128,743	\$3,413,913
Interest paid on deposits	(618,358)	-	(618,358)
Interest paid on borrowed money	(131,367)	-	(131,367)
Net interest income	535,445	2,128,743	2,664,188
Operating expenses	(419,295)	(670,000)	(1,089,295)
Income before net loss on sale of investment securities	116,150	1,458,743	1,574,893
Net loss on sale of investment securities	(105,134)	-	(105,134)
Net Income to Retained Earnings	<u><u>\$11,016</u></u>	<u><u>\$1,458,743</u></u>	<u><u>\$1,469,759</u></u>