

THE CO-OPERATIVE CENTRAL BANK

SEMI-ANNUAL STATEMENT OF CONDITION AND RESULTS OF OPERATIONS

Close of February 28, 2002

	<i>Reserve Fund</i>	<i>Share Insurance Fund</i>	<i>Combined Statement</i>
ASSETS			
Cash on hand and on deposit	\$105,550	\$69,103	\$174,653
Repurchase agreements	5,585,000	5,330,000	10,915,000
Investment securities:			
*Hold-to-maturity	1,567,904	-	1,567,904
**Available-for-sale	86,569,145	78,518,744	165,087,889
Loan participation certificates	-	86,681	86,681
Accrued interest receivable	811,576	972,074	1,783,650
Other assets	1,068,880	5,870,336	6,939,216
Total Assets	<u><u>\$95,708,055</u></u>	<u><u>\$90,846,938</u></u>	<u><u>\$186,554,993</u></u>
LIABILITIES AND RETAINED EARNINGS			
Deposits by member banks	\$39,260,797	-	\$39,260,797
Securities sold under agreements to repurchase	38,000,000	-	38,000,000
Interest payable	1,205,935	-	1,205,935
Accounts payable - broker	6,000,000	3,000,000	9,000,000
Accrued expenses and other liabilities	110,404	9,000	119,404
Accrued loss contingency	-	2,004,029	2,004,029
Retained earnings	10,122,370	84,815,165	94,937,535
Unrealized gain (losses) on securities available-for-sale	1,008,549	1,018,744	2,027,293
Total Liabilities and Retained Earnings	<u><u>\$95,708,055</u></u>	<u><u>\$90,846,938</u></u>	<u><u>\$186,554,993</u></u>
*Market Value 02/28/2002	\$1,425,936	-	\$1,425,936
**At Market Value 02/28/2002	\$86,569,145	\$78,518,744	\$165,087,889

For the Six Months Ended February 28, 2002

OPERATING STATEMENT			
Interest income	\$2,063,731	\$2,132,387	\$4,196,118
Interest paid on deposits	(1,177,496)	-	(1,177,496)
Interest paid on borrowed money	(409,421)	-	(409,421)
Net interest income	476,814	2,132,387	2,609,201
Operating expenses	(279,956)	(633,211)	(913,167)
Income before gain on sale of securities and recoveries on contingency loss provision	196,858	1,499,176	1,696,034
Gain on sale of investment securities	1,875	-	1,875
Income before recoveries on contingency loss provision	198,733	1,499,176	1,697,909
Recovery on contingency loss provision	-	3,000	3,000
Net Income to Retained Earnings	<u><u>\$198,733</u></u>	<u><u>\$1,502,176</u></u>	<u><u>\$1,700,909</u></u>