

THE CO-OPERATIVE CENTRAL BANK

SEMI-ANNUAL STATEMENT OF CONDITION AND RESULTS OF OPERATIONS

Close of February 28, 2005

	<i>Reserve Fund</i>	<i>Share Insurance Fund</i>	<i>Combined Statement</i>
ASSETS			
Cash on hand and on deposit	\$143,927	\$72,759	\$216,686
Repurchase agreements	3,665,000	4,830,000	8,495,000
Investment securities:			
*Hold-to-maturity	264,792	-	264,792
**Available-for-sale	66,296,657	75,879,778	142,176,435
Accrued interest receivable	334,412	511,998	846,410
Other assets	1,061,783	6,163,798	7,225,581
Total Assets	<u><u>\$71,766,571</u></u>	<u><u>\$87,458,333</u></u>	<u><u>\$159,224,904</u></u>
LIABILITIES AND EQUITY			
Deposits by member banks	\$41,674,426	-	\$41,674,426
Securities sold under agreements to repurchase	20,000,000	-	20,000,000
Interest payable	262,312	-	262,312
Accrued expenses and other liabilities	266,514	9,000	275,514
Accrued loss contingency	-	2,000,058	2,000,058
Retained earnings	10,517,128	86,558,621	97,075,749
Accumulated other comprehensive loss	(953,809)	(1,109,346)	(2,063,155)
Total Liabilities and Equity	<u><u>\$71,766,571</u></u>	<u><u>\$87,458,333</u></u>	<u><u>\$159,224,904</u></u>
*Market Value 02/28/2005	\$260,845	-	\$260,845
**At Market Value 02/28/2005	\$66,296,657	\$75,879,778	\$142,176,435

For the Six Months Ended February 28, 2005

OPERATING STATEMENT			
Interest income	\$817,218	\$1,073,788	\$1,891,006
Interest paid on deposits	(208,443)	-	(208,443)
Interest paid on borrowed money	(237,449)	-	(237,449)
Net interest income	<u>371,326</u>	<u>1,073,788</u>	<u>1,445,114</u>
Operating expenses	(279,737)	(610,895)	(890,632)
Net Income to Retained Earnings	<u><u>\$91,589</u></u>	<u><u>\$462,893</u></u>	<u><u>554,482</u></u>