

THE CO-OPERATIVE CENTRAL BANK

SEMI-ANNUAL STATEMENT OF CONDITION AND RESULTS OF OPERATIONS

	<i>Close of February 28, 2001</i>		
	<i>Reserve Fund</i>	<i>Share Insurance Fund</i>	<i>Combined Statement</i>
ASSETS			
Cash on hand and on deposit	\$215,330	\$104,338	\$319,668
Repurchase agreements	4,315,000	7,125,000	11,440,000
Investment securities:			
*Hold-to-maturity	2,127,745	-	2,127,745
**Available-for-sale	74,528,592	71,698,600	146,227,192
Loan participation certificates	-	263,675	263,675
Accrued interest receivable	668,232	908,328	1,576,560
Other assets	1,057,224	5,738,922	6,796,146
Total Assets	\$82,912,123	\$85,838,863	\$168,750,986
LIABILITIES AND RETAINED EARNINGS			
Deposits by member banks	\$39,453,595	-	\$39,453,595
Securities sold under agreements to repurchase	30,000,000	-	30,000,000
Interest payable	1,327,093	-	1,327,093
Accounts payable - broker	2,000,000	-	2,000,000
Accrued expenses and other liabilities	69,902	9,000	78,902
Accrued loss contingency	-	2,014,210	2,014,210
Retained earnings	11,034,369	83,564,679	94,599,048
Unrealized gain (losses) on securities available-for-sale	(972,836)	250,974	(721,862)
Total Liabilities and Retained Earnings	\$82,912,123	\$85,838,863	\$168,750,986
*Market Value 02/28/2001	\$1,922,155	-	\$1,922,155
**At Market Value 02/28/2001	\$74,528,592	\$71,698,600	\$146,227,192

	<i>For the Six Months Ended February 28, 2001</i>		
OPERATING STATEMENT			
Interest income	\$2,344,307	\$2,438,734	\$4,783,041
Interest paid on deposits	(1,084,974)	-	(1,084,974)
Interest paid on borrowed money	(987,056)	-	(987,056)
Net interest income	272,277	2,438,734	2,711,011
Operating expenses	(245,176)	(633,212)	(878,388)
Income before gain on sale of securities and recoveries on contingency loss provision	27,101	1,805,522	1,832,623
Gain on sale of investment securities	12,937	11,693	24,630
Income before recoveries on contingency loss provision	40,038	1,817,215	1,857,253
Recovery on contingency loss provision	-	7,500	7,500
Net Income to Retained Earnings	\$40,038	\$1,824,715	\$1,864,753