

THE CO-OPERATIVE CENTRAL BANK

SEMI-ANNUAL STATEMENT OF CONDITION AND RESULTS OF OPERATIONS

Close of February 28, 2003

	<i>Reserve Fund</i>	<i>Share Insurance Fund</i>	<i>Combined Statement</i>
ASSETS			
Cash on hand and on deposit	\$328,109	\$367,641	\$695,750
Repurchase agreements	6,440,000	11,495,000	17,935,000
Investment securities:			
*Hold-to-maturity	998,100	-	998,100
**Available-for-sale	80,189,940	71,376,748	151,566,688
Loan participation certificates	-	84,841	84,841
Accrued interest receivable	664,141	777,530	1,441,671
Other assets	1,072,617	6,007,006	7,079,623
Total Assets	<u><u>\$89,692,907</u></u>	<u><u>\$90,108,766</u></u>	<u><u>\$179,801,673</u></u>
LIABILITIES AND RETAINED EARNINGS			
Deposits by member banks	\$39,017,947	-	\$39,017,947
Securities sold under agreements to repurchase	36,000,000	-	36,000,000
Payable to broker for investments purchased	2,000,000	2,000,000	4,000,000
Interest payable	1,020,362	-	1,020,362
Accrued expenses and other liabilities	169,580	9,000	178,580
Accrued loss contingency	-	2,000,684	2,000,684
Retained earnings	10,252,635	85,222,334	95,474,969
Accumulated other comprehensive income	1,232,383	876,748	2,109,131
Total Liabilities and Retained Earnings	<u><u>\$89,692,907</u></u>	<u><u>\$90,108,766</u></u>	<u><u>\$179,801,673</u></u>
*Market Value 02/28/2003	\$898,959	-	\$898,959
**At Market Value 02/28/2003	\$80,189,940	\$71,376,748	\$151,566,688

For the Six Months Ended February 28, 2003

OPERATING STATEMENT			
Interest income	\$1,572,871	\$1,654,559	\$3,227,430
Interest paid on deposits	(926,676)	-	(926,676)
Interest paid on borrowed money	(277,691)	-	(277,691)
Net interest income	368,504	1,654,559	2,023,063
Operating expenses	(305,765)	(630,196)	(935,961)
Income before recoveries on contingency loss provision	62,739	1,024,363	1,087,102
Recoveries on contingency loss provision	-	600	600
Net Income to Retained Earnings	<u><u>\$62,739</u></u>	<u><u>\$1,024,963</u></u>	<u><u>\$1,087,702</u></u>