PD-ABZ-582

World Council of Credit Unions, Inc.

COPY

Final Report

July 1, 2003 – September 30, 2003

Strengthening the Micro Enterprise Capabilities of CARs in Romania

Sponsored by the United States Agency for International Development Project PCE-A-00-99-00023-00

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February 2004

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LIST OF ACRONYMS

CAR	Casa de Ajutor Reciproc (Mutual Help House)
LPAT	Loan Portfolio Analysis Tool
MOF	Ministry of Finance
NBR	National Bank of Romania
PEARLS	WOCCU's credit union monitoring system (Protection, Effective financial structure, Asset quality, Rates of return and cost, Liquidity and Signs of growth)
UJCAR	Uniunea Judeteana a Caselor de Ajutor Reciproc (County Association of CARs)
UNCAR UTCAR	Uniunea Teritoriala a Caselor de Ajutor Reciproc (Territorial Association of CARs)
USAID	United States Agency for International Development
WOCCU	World Council of Credit Unions, Inc.

I. Executive Summary

Indicators for **Batch One**- 9 CARs

Indicator	12/31/99	09/30/2003
Gross Loans	$5,543,432	$13,368,428
Fixed Assets	$105,244	$332,300
Non-earning Assets	$198,367	$601,168
Withdrawable Savings	$1,855,813	$7,069,522
Share Capital	$3,883,878	$5,718,093
Total Savings	$5,739,691	$12,787,615
Institutional Capital	$424,803	$2,187,580
Total Assets	$6,199,138	$15,385,235
Total membership	40,069	57,812

Indicators for **Batch Two**- 11 CARs (Work Began June 2000)

Indicator	12/31/99	09/30/2003
Gross Loans	$2,877,713	$5,617,586
Fixed Assets	$68,993	$307,022
Non-earning Assets	$128,992	$476,197
Withdrawable Savings	$618,239	$2,469,168
Share Capital	$2,405,872	$2,952,731
Total Savings	$3,024,111	$5,426,445
Institutional Capital	$209,333	$620,079
Total Assets	$3,309,674	$7,051,703
Total membership	41,912	47,245

Indicators for **Batch Three**- 6 CARs (Work Began December 2001)

Indicator	12/31/99	09/30/2003
Gross Loans	$769,724	2,373,854
Fixed Assets	$29,125	83,793
Non-earning Assets	$57,970	123,264
Withdrawable Savings	$416,746	1,837,080
Share Capital	$501,493	582,669
Total Savings	$918,239	2,419,749
Institutional Capital	$52,957	206,761
Total Assets	$979,858	2,592,996
Total membership	10,416	15,308

Consolidated Indicators for **Batch One, Two and Three**

Indicator	12/31/99	09/30/2003
Gross Loans	$8,820,177	21,359,868
Fixed Assets	$179,448	278,075
Non-earning Assets	$339,320	1,200,629
Withdrawable Savings	$2,524,892	11,375,770
Share Capital	$6,636,242	9,258,039
Total Savings	$9,161,134	20,633,809
Institutional Capital	$647,385	3,328,615
Total Assets	$9,934,258	25,153,197
Total membership	89,728	120,365

Note: Only 19 CARs out of the total number of 26 submitted their PEARLS report as of September 2003. For the remaining 7 CARs, PEARLS of August 2003 were used.

During the last phase of the WOCCU Romania Project specifically during 2003, Project CARs faced many obstacles in achieving project goals. Nonetheless the 26 Project CARs had outstanding results:

WOCCU/Romania Growth Indicators for 26 Project CARs				
Indicators	Dec 1999	Sept. 2003	Absolute Growth	% Growth
Total Assets	$9,934,258	$25,153,197	$15,218,939	153%
Gross Loans	$8,820,177	$21,740,203	$12,920,026	146%
Withdrawable Savings	$2,524,892	$11,375,770	$8,850,878	351%
Share Capital	$6,636,242	$8,845,431	$2,209,189	33%
Total Savings	$9,161,134	$20,633,809	$11,472,675	125%
Institutional Capital	$647,385	$3,328,615	$2,681,230	414%
*Total Membership	89,728	119,859	30,131	34%

Note: The post-1999 performance of these project CARs is all the more noteworthy in the context of pre-1999 financial performance trends. For the four years prior to 1999, (a) members' share capital was being decapitalized due to CAR pricing practices and (b) these CARs were shrinking rapidly in terms of real asset value. Post-1999 growth has been *quality* growth in that consolidated net institutional capital over total assets is at 13.23%.

Obstacles faced during 2003 encompassed Romania CAR legislative changes, regional influences and project donor interference. With every outside influence that affected CARs ability to provide good financial services to their membership WOCCU made every effort to support the Romanian CAR institutions.

Beginning October 2002, USAID Romania began to apply pressure to WOCCU Senior Management team to begin outreach to the entire CAR system in Romania, those outside of the 26 Project CARs of the USAID project's design. USAID stating "WOCCU's rebuilding 26 Project CARs meant nothing in a system that held +3500 CARs" and that if WOCCU did not find a solution to sustain all +3500 CARs, USAID Romania would consider this project a failure. WOCCU felt considerable pressure to listen and adhere to the local mission's request in order to continue a viable working relationship with our donor even if the donors request was outside of the original project's scope of work and placed considerable stress upon an already stressful situation within the Romania CAR system.

Numerous meetings were held between USAID Romania and the Senior Management Team of WOCCU. WOCCU Senior Management consisted of, Arthur Arnold, President and CEO, Bobby McVeigh, Vice Chairman of WOCCU Board of Directors, and Regional

*Membership numbers were not reached because CARs were double counting the number of members at the time the target levels were set, this inflated the overall number of CAR members. When the project realized the double counting, membership numbers were readjusted to actuals which lowered WOCCU's ability to attain the necessary targets set within the project's design.

Manager, Lois Kitsch. Local WOCCU Romania Team was also in attendance at the meetings, Martha Ninichuk, Project Director, and Iuliana Ghergulescu, Credit

Administration Specialist. During these meetings USAID stressed the importance of ridding the CAR system of its National Association, UNCAR.

USAID realizing the corrupt stature of UNCAR and the damage the Association was doing to the CAR system throughout Romania put WOCCU under pressure to bring UNCAR into compliance with international financial standards when monitoring the CAR system. UNCAR was a member organization of the World Council of Credit Unions, Inc. Even though this relationship between WOCCU and UNCAR existed, WOCCU having been aware of UNCAR's negative impact on the CAR system, decided to forego this relationship and support the Romania CARs.

WOCCU realizing the CARs dilemma and acting on behalf of the local USAID mission's insistence called a meeting with the UNCAR Executive Committee, March 2003, to discuss the shaping of a Supervisory Division within the UNCAR system. WOCCU discussed with the UNCAR Executive Committee the impact of the pending European Union Accession, 2007, would have on Romania's financial system. WOCCU informed UNCAR that in order to be prepared for EU requirements they needed to act now and begin to place financial standards and guidelines for CARs. WOCCU offered assistance in the shaping of a Supervisory Division within UNCAR along with the development of financial standards. UNCAR stated they would like WOCCU to present this idea to the entire UNCAR Board of Administration at their next meeting to be held May 2003. WOCCU agreed.

In April 2003, the Romanian Government amended Law 122/1996, through Law 135/2003 for CARs. The amended law gave CARs the right to mobilize savings and UNCAR the direct responsibility for monitoring, supervising and regulating CARs (see Attachment 6) While the Law gave the monitoring responsibility to UNCAR, it was vague as to exactly what form of authority UNCAR would have on the CAR system leaving much room for interpretation. UNCAR began to take advantage of the lack of clear structure stating that all CARs had to belong to the National Association irregardless of the fact that this was against the Romanian Constitution and the Right to Free Association. Project CARs were faced with having to belong to a National Association that was ruining the prospect of the CARs future growth and stability or deciding to disaffiliate and come under pressure by UNCAR with possible threat of having their CAR license to operate removed by the Romanian Courts.

Amendment to Law 122/1996, came as a great surprise to the National Bank of Romania. UNCAR had worked closely with a Senator, Ion Hanganu, on the Legal Committee passing the amendment to the CAR Law. The National Bank at no time was consulted as to the impact the amendments would have on the Romanian financial system. In a meeting held with the National Bank of Romania's Vice Governor, Mihai Bogza, it was made very clear to representatives from WOCCU Senior Management Team, UNCAR representatives and USAID representatives, that the National Bank did not have the capacity or the willingness to monitor the countries +3500 CARs. (Please see Attachment 7, for WOCCU Romania Meeting Synopsis). It was made quite clear that the National Bank would do everything in its power to have the amended legislation changed through an Emergency Ordinance.

The result of the meeting with the National Bank of Romania further put stress upon the relations between UNCAR and WOCCU. UNCAR blaming WOCCU for bringing the CAR

system to the forefront of scrutiny by the National Bank of Romania and other government bodies whom were involved in EU Negotiations for Romania's EU Accession slated for 2007. What UNCAR failed to realize was that they had placed this problem upon themselves by having the Law for CARs amended with UNCAR stated as the responsible body for monitoring the CARs.

WOCCU continuing to assist CARs held the scheduled meeting with the UNCAR Board of Administration during May 2003. WOCCU presented to the entire 84 member UNCAR Board of Administration the following: EU requirements for financial institutions, EU accession requirements faced by other EU Countries (England, Ireland, Poland), and how WOCCU could assist UNCAR in preparing for EU requirements in Romania by devising an autonomous Supervisory Division within UNCAR and shaping the financial standards for the CAR system. UNCAR participants were clearly not supportive of a joint initiative by WOCCU and UNCAR. Many comments were voiced stating UNCAR could do this on their own and did not need any international assistance. In other words, UNCAR wanted to keep the same structure which equivocated to non enforcement of international financial standards and non regulation of the country's CAR system.

Even though the results of the WOCCU/UNCAR meeting were not supportive of the initiative, WOCCU submitted to UNCAR a framework proposal in developing their Supervision Division (See Attachment 8). Within the proposal WOCCU wanted to make very clear that the Supervision Division would have to remain autonomous of UNCAR. This would mean transparency in all workings of the Supervision Division and UNCAR as an Association would not have any influences over the Supervision Division's activities. UNCAR would not agree with this project proposal framework and was furious with WOCCU for "trying to takeover the system".

At this point, WOCCU made a stance to continue support of the 26 Project CARs after the project end date of September 30, 2003. Support would come in the form of continued WOCCU presence in Romania through a scaled down local WOCCU staff for a specified period of time. Within the "bridge period" WOCCU would continue to seek international assistance for the continued development of the CAR system in Romania.

During this time, WOCCU Romania Project staff continued to support Project CAR development through onsite visits and project trainings. WOCCU also continued outreach to CARs that were not directly involved with the Project. (Trainings had been ongoing with non project CARs since 2001.) End result was all 26 Project CARs and **36 Non Project CARs** (from 3 separate territorials) completed their own PEARLS and submitted the electronic copy to the project office. (Please see Attachment 9 for all non project training sessions) For those UJCARs within the National Association that were supportive of WOCCU trainings for CARs, they too began to implement PEARLS for CARs within their territories (Please see Attachment 10).

UNCAR was aware of the continued outreach and began to apply pressure to CARs within the project not to attend WOCCU trainings or meetings. CARs were pressured prior to every WOCCU event not to attend, placing the CAR in a difficult situation of choosing between the National Association which could make CAR operations very difficult after the WOCCU project end date, and WOCCU who had been supportive and beneficial to the

growth and sustainability of the CAR system. Project CARs made their decision and became a unified group in voicing their disappointment in the UNCAR system and continued their support to WOCCU activities in Romania.

During May 20-21, 2003, WOCCU was successful in holding meetings with UNCAR CEO and Chief Economist, Mary Duna. WOCCU Vice President, Lucy Ito and WOCCU Romania Project Director, Martha Ninichuk reviewed and made recommendations of all 3 sets of bylaws in the Romania CAR system (CAR, UJCAR, and UNCAR). Recommendations to UNCAR for changes to the bylaws included international financial standards and prudential financial normatives. UNCAR implemented many of the recommendations within the bylaws which were then approved at the UNCAR Annual General Meeting held June 13, 2003.

By updating the bylaws, UNCAR was taking the first step towards the realization of its new role as supervisor and regulator of the CAR system. USAID Romania was notified of this achievement of UNCAR.

Between June and July 2003 there was such tension between WOCCU and UNCAR that there was little contact between the two organizations. WOCCU Romania continued on with project activities preparing Project CARs for closeout. WOCCU began to discuss with Project CARs the concept of the Bridge Project and seek out the willingness of the CARs to co-fund the cost of the project. WOCCU Romania staff visited CARs and territorials to discuss the scope of work within the Bridge Project and ask for their continued support. WOCCU also visited non project CARs and territorials to seek out support for the project that would go beyond the original 26 project CARs. WOCCU was receiving positive commitment from CARs and UJCARs when the Emergency Ordinance for CARs passed.

EMERGENCY ORDINANCE No. 74 for amendment and supplementation of Law no. 122/1996 regarding the legal regime of CARs and unions thereof was passed on August 28, 2003, one month prior to the end of the WOCCU/USAID Project. The Emergency Ordinance imposed 3 restrictions on CARs (Please See Attachment 11):

1. Membership Restrictions: Members of an employees' CAR may only be natural persons who are employed. CARs of employees perform their business solely with their members.

2. Made savings mobilization illegal: The fund utilized by the CAR for extending loans consists of the social fund, which includes monthly membership fees, which may be supplemented by registration fees, interest received for the funds located in current accounts opened with banks or other financial credit institutions, interest received on granted loans, grants, sponsorships or other such sources provided by the existing legislation. CARs may not accept deposits of any type or other reimbursable funds, other than those provided by paragraph.

3. Restricted Areas of Membership: Employees' CARs organized at territorial level conduct their business in a territorial area of their own, defined by their constitutive act and statute. The territorial area of operation of a CAR represents the geographical

space in which the CAR conducts its business. The territorial area of operation of a CAR organized at territorial level may include a specific area within a city, but without exceeding the geographical boundaries of such city, or may include one or several contiguous villages and/or communes within a county. The territorial areas of operation of CARs may not overlap.

Since CARs were no longer deposit taking institutions EU requirements would not have to be complied with, alleviating the National Bank from the responsibility of regulating and monitoring the CAR system.

UNCAR upon being notified of the Emergency Ordinance began to make contact with Romania Parliamentary members instrumental in enforcing the Emergency Ordinance. While these discussions proved helpful in informing the government of the necessity of CARs within the Romania financial system, to provide financial services to the lower income segment of the Romania population, did nothing to reverse the government's position on the Emergency Ordinance.

Project CARs were incensed that UNCAR had not prepared itself for this situation as foretold by WOCCU Senior Management team. If UNCAR had agreed to work with WOCCU building its supervision division, WOCCU and UNCAR may have had leverage to begin successful discussions with EU negotiators. Discussions that may have had the results of averting or at the least stalling the restrictions of savings mobilization and field of membership for CARs placed by the Emergency Ordinance until UNCAR could develop its supervision division fully.

The rift between Project CARs and their National Association, UNCAR, became more evident. CARs began to write letters to UNCAR demanding the National Association fight for CARs rights to continue providing financial services for their membership. WOCCU continued to offer its assistance by attending government meetings along with UNCAR, but all such offers were declined by UNCAR.

During the month of September 2003, WOCCU held its close out meeting with the Project CARs. The CARs had requested for WOCCU to hold a meeting with UNCAR during the weekend event to discuss the future of the CAR system. At the joint meeting it became clear that UNCAR still believed that the Romanian Government was confused as to the true activities of the CARs. UNCAR's stance was that CARs were not deposit taking institutions because they worked within a specified field of membership. Therefore, CARs should not have to comply with EU financial institution requirements.

WOCCU plainly stated that the Emergency Ordinance and the Romania Government's position on CARs was one of a concise political nature. The Romanian Government along with the National Bank of Romania was not confused; they were preparing themselves the quickest way possible, for EU accession. The CARs act of mobilizing member savings was a perceived threat to the financial sector of Romania, one that the National Bank of Romania did not have the capacity to monitor or regulate. Therefore, the government put an end to the threat by restricting CARs from mobilizing savings.

WOCCU reported to the Project CARs that they did have the option to convert to Credit Cooperatives, but this option would not be easily achieved due to the high level of capital required for credit cooperatives. CARs continued to ask for WOCCU assistance after the USAID Project end date.

November 11, 2003, WOCCU Chairman of the Board of Directors, Bobbie McVeigh and Grzegorz Bierecki, President of Poland's Credit Union Association met in separate meetings with the National Bank of Romania, the European Integration Ministry, the Public Finance Ministry and Romanian Government officials Tamasz Szandor, Deputy of UDMR Party, Szekely Erwin, and Senator of UDMR Party. All meetings were to discuss the CAR movement in Romania and its ability to work as a parallel financial institution to the Romania Banking System. Poland's credit union movement was given as an example of how exemptions were sought to the EU banking system requirements for credit unions in that country. Poland was successful in gaining EU exemptions for its credit unions.

The Romania CAR system today is still under the restrictions of the Emergency Ordinance for CARs, No. 74 for amendment and supplementation of Law no. 122/1996 regarding the legal regime of CARs. If the Emergency Ordinance continues CARs will be faced with two options:

1. Complying with requirements to convert from CARs to credit cooperatives in Romania or,
2. Give back their members savings and only use member share capital for lending purposes.

CARs working with member share capital will erode the CARs Institutional Capital due to having to use low cost member shares to loan out to the membership at a minimum interest rate. The earnings potential of the credit union will be reduced due to the CARs inability to offer market based products. Eventually, due to this erosion of Institutional Capital many CARs will be forced to close.

WOCCU is continuing its presence in Romania through May 2004 hoping to find a solution in finding an exit strategy that will support the CARs existence and prove to protect the investment made by WOCCU and USAID in the development of the CAR system in Romania.

Project CARs have begun to form their own Federation and to disaffiliate from the UNCAR National Association. To date, 7 CARs have formed the Federation which is now going through the registration process of becoming a legal entity in Romania. An additional 4 CARs have expressed their willingness to join the Federation once the Federation is fully registered. (See Attachment 12) The new Federation hopes to apply continued pressure on the Romanian Government to find a solution to the CAR legislative impediments, and if all else fails, CARs are discussing coming together to join into an already established credit cooperative network. WOCCU will continue to support CARs in Romania in any way possible.

In closing, every effort made by WOCCU seemed to include an obstacle to overcome, UNCAR, CAR Legislative Amendments, all of which are making the continuation of the CAR system very difficult for the future. The WOCCU Project CARs have met all but one project target as established by USAID and have proven that CARs can be viable and sustainable financial institutions within a market economy. WOCCU hopes it can find a solution to create an exit strategy for CARs to provide the opportunity for continuation of the CARs role within the Romanian financial system. Without CARs there will be many individuals of lower income that again will not have access to basic savings and loan services.

II. PROJECT IMPLEMENTATION STATUS

A. Project Progress Towards Key Program Targets

	Projected 12/00	Actual 12/01	Actual 12/02	Actual 09/03	Projected 12/03
Number of CARs	20	26	26	26	20
Number of members	95,834	105,069	115,004	119,859	145,751
Amount of savings (Lei)	114,864,211,890	387,972,481,000	604,412,852,000	680,915,691,000	215,025,805,170
Amount of loans outstanding (Lei)	114,415,209,450	371,145,756,000	566,850,366,000	717,426,711,000	197,709,481,800
E8: Institutional Capital	6.00%	11.59%	12.67%	13.23%	8.00%
A1: Delinquency (Portfolio at risk)	10.00%	6.04%	4.17%	4.48%	7.00%
R12: Net Income/Avg Total Assets	Enough to reach E8	6.13%, Enough to reach E8	6.00% Enough to reach E8	9.11% Enough to reach E8	Enough to reach E8

- **According to Attachment 2, Article III of the Cooperative Agreement governing USAID Project No. PCE-A-00-99-00023-00, all Key Program Indicators will be expressed in Romanian Lei.**

Note: Only 19 CARs out of the total number of 26 submitted their PEARLS reports as of September 2003. For the remaining 7 CARs, PEARLS of August 2003 were used.

B. Analysis of Financial Performances:

The PEARLS reports were produced monthly by the WOCCU/Romania Project, based on financial information submitted to the Project by each CAR.

In order to monitor the performance of the CARs, taking into account the date they entered the Project, we divided the twenty-six CARs in three batches:

1. First batch is composed of nine CARs that have the start date of December 1999
2. Second batch is composed of eleven CARs with the stat date of June 2000
3. Third batch is composed of six CARs with the start date of December 2001.

Attachment 1 provides the consolidated PEARLS report for all 26 Project CARs as of September 30st, 2003.

Note:

- Only 19 CARs out of the total number of 26 have submitted their PEARLS reports as of September 2003. For the rest of 7 CARs, we used the reports sent from them as of August 2003.

PEARLS Ratios Analysis

(P) PROTECTION

The consolidated report shows that the Project CARs are almost fully provisioned for loans delinquent between 1 and 12 months (P2=89,59%) and under provisioned for loans in arrears for more than 12 months (P1=81,51%).

All Project CARs report delinquency on WOCCU's LPAT format which shows the real figure, different from the one produced by local software providers.

CARs understood very well the importance of the risk fund and the ways of building it in concordance with the total amount of the unpaid loans. CARs were advised to analyze the list of delinquent borrowers and act on collecting delinquent loans, while also building in provisions in accordance with the level of the delinquency.

The Solvency ratio (P6=121.47%) continues to be abovethe prudential standard of 110%, showing a permanent concern for protecting the members' savings and social funds in accordance with WOCCU international prudential standards.

(E) EFFECTIVE FINANCIAL STRUCTURE

The consolidated financial structure of the Project CARs shows a sound and safe system (the net capital ratio is above 10% and is closed to the capital ratio, P8=P9=13%) and a permanent concern for liquidity level, as well.
The CARs have surpassed the recommended 70% to 80% for the loan-to-asset ratio (E1=84.92%). However, the CARs continue to have enough liquidity (L1=19.25% in comparison with the minimum of 15%) to meet loan demand and to respond promptly to members' withdrawal requirements.

CARs in the Project are working with two different services:

- traditional services, consisting of loans with subsidized interest compensated by low interest on the social fund
- market driven services, where interest for loans and savings are established in concordance with market prices.

When observing the structure of the financial sources used by the CARs, it has been observed that in September 2003 that for the first time when the savings-to-assets ratio in decreasing (E5=45.23%), the percentage of the social fund in total assets is increasing (E7=36.81%). We have to highlight that this situation never happened after the implementation of the saving mobilization (E5 was always increasing in each period). This is due to the new legislation which forbids CARs to attract withdrawable funds from their members.

CARs used to mobilize savings primarily in the form of term-deposits (1 month – 12 month), regular savings (retirement savings, vacation savings, etc), youth accounts, premium savings (CAR Faur and CAR S.P. Moinesti) and current accounts (similar to checking account). On the other hand, some CARs were using the social fund account, money which could be withdrawn only at the termination of the membership.

This new situation is found mainly in the CARs which had only market driven services by converting their social fund into savings and increasing interest rates up to the market level. As a result of the newly established Emergency Ordinance, many of the CARs have chosen to pay the term deposits back at their maturity.

The investments made in short term deposits with banks and other financial institutions E2=8.29% ensure the adequate liquidity level for the consolidated system (L1=19.25%).

At the same time the percentage of the social fund's total assets (E7=36.81%) is growing in comparison with its level at the end of August 2003.
The specifics of the social fund are:

- it is not withdrawable except in case of death or leaving the CAR,
- earns a low dividend paid at the end of the year out of the net earnings,
- provides members with the possibility to borrow at three times the level of the social fund at a low interest rate.

The reason for the increase in the social fund is the decrease of deposits, caused by the new legislation in place.

For the consolidated CARS, the net institutional capital ratio E9=13.3% shows a value above the minimum standard of 10%.

(A) ASSET QUALITY

The overall quality of the assets is good. Consolidated delinquency is less than the prudential standard of 5% out of the total loan portfolio (A1=4.48%), non earning assets are kept to minimum of 5% and are financed entirely by the zero cost funds (A3=351%).

All the CARs in the Project have LPAT installed on their computers which produces accurate delinquency reports each month. However, there are specific situations when the software has broken down and the project staff has had to visit the site in order to repair the damage.

(R)RATES OF RETURN AND COST

This group of ratios calculates the individual yields on investment and analyzes the operating expenses by area: financial, administrative and protection.

When analyzing rates of return and financial cost, we want to see that the interest paid by CARs for savings and interest asked for loans are close to the financial market level. Consolidated R1 (average of interest for loans) shows a positive figure in comparison with the market interest rate on loans: R1=33%. The overall return of the loan portfolio is seriously distorted by the subsidized interest that CARs charge on traditional loans. That is way, R1 ratio is a combination between the income from traditional services, which are priced below the market and sourced by the low-cost social fund and the income from the market services which are priced above the market and financed by the withdrawable savings that are market-priced.

When analyzing the financial costs with savings deposits, we notice they continue to be a little higher than the interest level on the market (consolidated R5=20.5% compared to the level of 14% in the formal financial market).

Consolidated operating expenses over average assets (R9=9.64%) is below the maximum standard of 10% recommended by the PEARLS system.

The resulting net income over average assets (R12=9.11%) does not reflect the real consolidated net income of the Project CARs, because they are under provisioned for loan losses (P2=89.59% is under 100%) and they have not accrued dividends on members' share(R7=4.79% is less than the interest rates on the market).

(L)LIQUIDITY

The liquidity ratio (L1=19.25%) is good and represent the overall liquidity of the 26 CARs, after deducting the short term payables.
Each CAR deposits money with banks in order to meet the members' money demand. Taking into account the new situation on the market, when CARs can not mobilize savings

any longer and they are obliged to pay back the term deposits, it is very important that the liquidity ratio remains at a very high level with each individual CAR.

(S) SIGNS OF GROWTH

The growth rates show positive trends for total assets (S11=18.5%). All the other rates of growth will be compared to the assets growth in order to see how management decisions can affect the structure of assets and the overall yield of the system. Savings deposits growth (S5=18.37%) is almost equal with the growth of the total assets. In the past, this situation would be a bad one, showing that the CARs did not put enough efforts in the activity of attracting savings. But for the present, this situation is to be expected, as long as the CARs do not have the ability to implement savings mobilization.

For the future, a negative growth for savings, in comparison with assets growth can be expected, because it is still illegal for the CARs to attract deposits from their members. Net institutional capital (S9=23.8%) has a good rate of growth, exceeding the assets growth and maintaining an efficient financial structure.

The year to date membership growth is S10=6.36% for 9 months, which is above WOCCU's minimum standard of 5% annually. Although a more incisive growth in membership is desired, the appearance of the Emergency Ordinance 74/2003 had an important impact on the ratio. All the growth ratios are negatively influenced due to the impossibility of attracting new savings from the existing members or from the new ones.

C. Ranking of Project CARs

Table 1: Project CARs in Batches - Comparison of Attaining Financial Standards

Indicators	Goals	Batch 1 Start Date of 12/1999	Batch 2 Start Date of 06/2000	Batch 3 State Date of 12/2001
P2	100% of Goal	100%	89.4%	**41.35%**
P3	Yes	**No**	**No**	**No**
E1	Between 70-80%	86.89%	79.66%	**87.39%**
E5	Between 70-80%	**45.95%**	**35.02%**	**67.36%**
E9	Minimum 10%	14.41%	13.61%	**6.31%**
A1	< or = to 5%	3.96%	**4.68%**	**5.77%**
A2	< or = to 5%	3.91%	**6.75%**	4.54%
R7	> or = to Market Rates	**7.4%**	.78%	**1.77%**
R9	3-10%	8.31%	**11.91%**	**11.09%**
R12	Enough to reach the goal of E8 (Minimum 10% Capital)	7.47%	12.6%	8.83%
L1	Minimum 15%	18.15%	27.13%	**12.9%**
S10	Minimum 5%	6.6%	2.14%	**20.7%**
S11	More than Inflation	19.9%	**7.35%**	48.7%
Achieved		**9 out of 13**	**5 out of 13**	**4 out of 13**

Note: Those entries bolded are categories in which CARs have not yet attained recommended goals.

While Batch 1 has met 9 out of 13 key ratios, Batch 2 has achieved 5 and Batch 3 has achieved only 4. This table supports the need of CARs to receive WOCCU credit union methodology and financial standards training as well as WOCCU Project monitoring of CAR performance as long as possible. *Project support corresponds directly to the CARs* improved performance

D. Summary of Key Activities Implemented During the Reporting Period

A brief summary of activities is listed below:

August 2003:
The Romanian Government issued the Emergency Ordinance No. 74/08-28-2003, published in the Official Gazette #629/03-09-2003, forbidding saving mobilisations for the CARs. The Prime Minister of Romania, Mister Adrian Nastase, sent a letter of explanation for the emergency ordinance, stating that the saving mobilization capability must be monitored by a "competent national authority", given that Romania is looking for the European Union accession.

As a result of this, the CARs were advised to write letters of protest to the relevant national institutions responsible for the process of taking legislative action.

WOCCU/Romania has asked for a legal opinion concerning the CARs alternatives for operating under the provisions of the Emergency Ordinance.

Also, the President, CEO of World Council of Credit Unions has written a letter of protest, requiring the Government of Romania to consider the following:

- allow CARs the time needed to comply effectively with EU directives;
- repeal Emergency Ordinance No. 74/2003, by giving the CARs the legal right to mobilize savings;
- mandate UNCAR to be monitored by the National Bank of Romania or by a Government body.

At the same time, Mr. Bobby McVeigh – The President, Board of Directors, World Council of Credit Unions and Mr. Grzegorz Bierecki, President of the Credit Union Federation in Poland and member of the WOCCU's Board, planned visits to Romania for November 2003.

September 2003:

Project staff prepared festivities for the official closing-out of the project. Invited to participate were representatives of UNCAR, UJCARs and of the CARs which had collaboration contracts with WOCCU/Romania.

During this event WOCCU planned a meeting to discuss the Emergency Ordinance aspects and to underline the alternatives for the CARs in order to continue to operate on the financial market. WOCCU requested the opinion of a lawyer, stating the difficulties of saving mobilization under the provision of the current ordinance.

The evening opened with the presentation of the project achievements, highlighting the efforts made by the CARs in order to improve their activity. The project was declared a successful one by both parties (CARs and WOCCU). There were speeches made by all the WOCCU/Romania staff, including a letter sent by the former Project Director, Georgeta Rus. Every speech tried to emphasize the good work made by everybody, together with the efforts and the feelings invested.

November 11, 2003: - Meeting with the National Bank of Romania

A delegation of WOCCU formed by Bobby McVeigh, Board President of WOCCU, Grzegorz Bierecki, President of the Credit Unions Polish movement and Board member with WOCCU, Oana Radu - monitoring specialist with WOCCU/Romania, Florin Simion, financial management specialist with WOCCU/Romania, together with four CARs representatives had a meeting with the Deputy Governor Mihai Bogza and Petre Tulin, Director of the Regulation Department within the NBR.

The meeting was organized as a follow up of the Emergency Ordinance 74/2003 which prevented CARs from mobilize savings. Additionally there had been a press release made by the Vice-Governor in April 2003, expressing concerns regarding the new law of the CARs

(135/2003). The purpose of this meeting was to introduce and review the 26 Project CAR's achievements and challenges. The issues discussed were:

- positioning CARs movement within the Romanian financial market, in light of Romania's efforts for accession to the EU,
- the distinguishing of CARs that have strong supervision and have implemented financial discipline compared to others,
- the future of CARs system and creation of an appropriate Supervision Division for the CAR system.

Grzegorz Bierecki emphasized that there are many countries in Europe where the credit unions are functioning as credit institutions parallel to the banking system. These countries are already members of the European Union, or are going to be accepted in 2004. Poland, for example, has already negotiated with the European Commission and obtained credit union exemptions from banking regulations. This is something easily done and according Grzegorz each country had the right and the obligation to provide for this.

November 11, 2003: - Meeting with the European Integration Ministry

On the same day, this same delegation of WOCCU and CAR had a meeting with the Deputy Minister for European Integration, Leonard Orban and with his assistant Emanuel Berbeci. They showed interest in the CARs issue, but they stated that the Ministry, in its role as negotiator, is doing only what it is asked to do and unfortunately, nobody asked them to negotiate for the CARs.

Again, it was presented with the case of the credit unions in Poland, and how the Polish government negotiated the issue of credit unions. The result was the exemption of credit unions from banking regulations, as long as credit unions are functioning under the Consumer Credit Law. By the end of the meeting, the Ministry of Integration representatives stated very clearly that there should be a Romanian body which would be responsible for CAR activities and would have the ability to represent them at the negotiation table.

November 12, 2003: - Meeting with the Public Finance Ministry

A WOCCU delegation comprised of, Bobby McVeigh, Grzegorz Birecki, Florin Simion and two CARs representatives, had a meeting with the Secretary of Stare, Daniela Gheorghe Marinescu, National Authorizing Officer for Pre-accession Funds. During this meeting the same issues were discussed in addition to the need for the local economy to have institutions such CARs. They reviewed that the role of the CARs is to help the local communities by providing financial services to the individual and micro entrepreneurs who have no access to the banking services. They made the case that the economies of local communities will prosper and that the overall economy of the country will improve as well. They reviewed the need for the existence of a national body with the Ministry of Finance, real responsible with the regulation and authorization of the CARs.

November 12, 2003: - Meeting with deputies and senator

The same evening there was a meeting at Hotel Hilton in Bucharest. At the meeting there were two deputies and one senator: Tamasz Szandor, deputy of UDMR party, Szekely

Erwin, senator of UDMR party. The Romanian delegation was bigger this time, as one representative from CAR Mun. Cluj joined the other four CARs representatives.
The president of WOCCU, Bobby McVeigh conducted the meeting, inviting Gregorz Bierecki to share from his experience with the Polish Credit Unions system.
Unfortunately, on the day of the meeting, the draft law which forbids CARs to mobilize savings had already passed the Chamber of Deputies and the Chamber of the Senate, waiting to be voted in the plenary. That same evening, after the senators and the deputy left, a letter of protest was drafted against the Emergency Ordinance, together with its proposed amendments. This letter was to be voted on by the CARs' representatives that were to participate in the next day's meeting.

November 13, 2003:
Meeting with the representatives of all the Project CARs. The WOCCU management team and WOCCU/ Romania project staff organized a joint meeting with Project CARs' representatives in order to present WOCCU's intentions regarding the Emergency Ordinance changes. Answering the concerns of the CAR representatives, Mr. Bobby McVeigh stated that WOCCU was committed to further supporting the project CAR's in their efforts for obtaining a new law which would differentiate them from the others.
The letter of protest was presented and each CAR representative signed it. It put in place the strategy for the coming period: each CAR should contact local deputies and senators working in their communities and will present the letter of protest together with the amendments proposed.

In the coming days, CAR's representatives had many meetings; some of them were together with the WOCCU/Romania representatives.

The end result of all these meetings was that the draft law was not voted in the plenary and it came back to the Chamber of the Deputies. The draft law has not been approved yet, as other more important issues took place in the Senate (e.g. the approval of the country's budget).

E. Problems encountered:

1. Emergency Ordinance 74/2003
The appearance of the Emergency Ordinance 74/2003 blocked the activity of CARs by forbidding them to mobilize savings from their members. CARs were not given a grace period in order to give back member savings to its member owners, which was necessary, due to the illegality of holding "withdrawable" savings put in place by the Emergency Ordinance. It seemed CARs were functioning illegally overnight.

The motivation of the Emergency Ordinance put in writing by the Prime Minister of Romania was very much a political decision. CARs were not taken into account in the discussion of the Chamber 3 "The free circulation of the services" during the negotiation with the European Commission. CARs were not considered credit institutions as long as CARs did not mobilize savings. By stopping the mobilization of savings by CARs it alleviated the CAR system from being regulated by the NBR or other recognized public authorities. NBR did not have the capacity to restructure, regulate and supervise the +3,500

CARs in Romania and therefore applied pressure on the Government of Romania to pass the Emergency Ordinance for CARs .

2. Lack of support from the National Bank of Romania

The NBR representatives were not willing to discuss the possibility of regulating the CARs system. NBR views the CAR movement as a risk to the financial stability of Romania. The National Bank of Romania made one message clear: if one CAR falls, all the blame will be put on NBR's shoulders.

3. Lack of co-operation with UNCAR

UNCAR and WOCCU have two different points of view regarding the Emergency Ordinance and the amendments proposed by UNCAR versus WOCCU.

While WOCCU is trying to modify the Emergency Ordinance to allow the CARs to mobilize savings, UNCAR is willing to accept to work only with shares, which are not withdrawable and will cause the end of the system. The UNCAR is much more interested to keep the system as it was prior to WOCCU coming to Romania, rather than to modernize it. This is one of the reasons why they did not ask the Ministry of Integration to negotiate for an exemption

The year-to-date membership growth is S10=6.36% for 9 months, which is above WOCCU's minimum standard of 5% annually. Although a more incisive growth in membership is desired, the appearance of the Emergency Ordinance 74/2003 had an important impact on this ratio. All the growth ratios are negatively influenced due to the impossibility of attracting new savings from the existing members or from the new ones.

Attachment 1:

Consolidated PEARLS Report for Project CARs as of September 30, 2003

(in thousands Lei and in USD)

CAR PROGRAM WOCCU/Romania

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		26	26	26	26	26	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	50.11%	100.00%	94.56%	81.51%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	112.49%	85.97%	90.23%	88.16%	89.59%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	No	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.18%	0.10%	0.25%	-0.17%	-0.12%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	8.37%	22.49%	60.81%	50.97%	63.82%	0.00%	NA
6. Solvency	Min 100%	111.00%	113.22%	115.01%	118.24%	121.47%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.93%	1.11%	1.52%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	86.13%	81.85%	79.65%	82.21%	84.92%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	7.84%	10.28%	13.56%	10.62%	8.29%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	1.57%	2.76%	2.76%	2.17%	1.86%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.95%	0.62%	0.30%	0.21%	0.16%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	30.63%	37.34%	45.28%	48.61%	45.23%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.55%	0.16%	0.13%	0.09%	0.17%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	58.51%	50.02%	41.01%	35.51%	36.81%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	9.51%	11.59%	12.67%	12.51%	13.23%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	9.67%	11.47%	12.74%	12.46%	13.31%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	2.13%	6.09%	4.17%	4.60%	4.48%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.51%	4.50%	3.74%	4.79%	4.77%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	296.47%	274.74%	365.20%	328.71%	351.05%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	34.85%	42.09%	39.02%	33.47%	33.04%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	17.18%	22.47%	13.96%	11.33%	12.11%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	41.48%	27.93%	34.19%	19.29%	14.11%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	1.91%	0.00%	0.00%	39.80%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	39.47%	37.94%	28.99%	20.77%	20.52%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	66.26%	33.48%	27.31%	23.07%	12.48%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	8.10%	10.40%	11.45%	0.91%	4.79%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	15.10%	19.52%	17.16%	18.85%	18.79%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	9.49%	11.96%	10.89%	9.63%	9.64%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.41%	1.88%	0.31%	0.09%	0.04%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.35%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	5.21%	6.02%	5.97%	9.13%	9.11%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	26.29%	27.98%	29.25%	22.91%	19.25%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.13%	0.18%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.41%	0.24%	0.20%	0.69%	0.52%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	52.88%	53.47%	19.29%	26.35%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	110.87%	108.03%	-9.51%	-27.55%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	182.63%	57.88%	-8.90%	-20.28%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	4.53%	-23.28%	-17.75%	-36.03%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	96.08%	91.27%	24.07%	18.37%	0.00%	NA
6. External Credit	0%	NA	-52.45%	31.31%	-19.06%	46.31%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	37.53%	29.30%	0.07%	6.35%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	96.17%	72.35%	14.12%	23.79%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	90.79%	75.22%	13.04%	23.81%	0.00%	NA
10. Membership	Minimum 5%	NA	0.72%	11.95%	4.62%	6.36%	0.00%	NA
11. Total Assets	More Than Inflation	NA	60.87%	57.73%	15.57%	18.59%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

CAR PROGRAM WOCCU/Romania

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	26	26	26	26	26	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	71,183,532	107,923,144	171,547,546	195,123,999	220,271,641	0	NA
Medium-Term (1-3 Years)	7,527,227	30,181,024	106,101,351	178,727,406	183,421,879	0	NA
Long-Term (> 3 Years)	1,121,223	9,477,728	12,016,333	11,073,920	12,669,807	0	NA
Other Special Loans	160,217,848	223,563,860	277,185,136	291,895,115	301,063,384	0	NA
Loan Loss Allowances	(2,274,845)	(7,633,092)	(8,953,297)	(11,325,998)	(12,551,078)	0	NA
Total Net Loans	***237,774,985***	***363,512,664***	***557,897,069***	***665,494,442***	***704,875,633***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	3,816,568	5,947,736	694,927	1,826,049	676,330	0	NA
Short-Term Bank Deposits	1,434,686	0	6,578,617	7,034,746	5,904,824	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	1,197,507	0	2,930,291	3,444,659	4,980,606	0	NA
Other Liquid Investments 2	455,000	846,428	1,954,386	829,269	1,181,965	0	NA
Other Liquid Investments 3	10,000	12,674	11,000	36,000	61,240	0	NA
Total Non-Regulated Liquid Investments	***6,913,761***	***6,806,838***	***12,169,221***	***13,170,723***	***12,804,965***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	492,895	671,252	0	NA
Short-Term Deposits in Regulated Fin.Institutions	14,739,743	34,801,241	72,296,859	49,361,589	34,490,665	0	NA
ST Government or Regulated Securities and	0	4,053,515	10,521,787	22,926,257	20,850,590	0	NA
Total Regulated Liquid Investments	***14,739,743***	***38,854,756***	***82,818,646***	***72,780,741***	***56,012,507***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***21,653,504***	***45,661,594***	***94,987,867***	***85,951,464***	***68,817,472***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	92,560	92,560	0	NA
Long-Term CFF Deposit	688,192	1,259,916	3,291,397	1,584,871	1,398,503	0	NA
Long-Term Bank Deposits	307,321	2,565,000	2,211,865	2,416,182	23,502	0	NA
Long-Term Securities & Investments	0	0	624,136	327,776	269,823	0	NA
Other Financial Investments 1	0	0	57,047	900,000	1,200,000	0	NA
Other Financial Investments 2	1,558,202	3,186,469	4,389,019	4,489,642	3,978,682	0	NA
Other Financial Investments 3	0	0	1,411,678	0	640,911	0	NA
Total Non-Regulated Financial Investments	***2,553,715***	***7,011,385***	***11,985,142***	***9,811,031***	***7,603,981***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	1,775,403	4,724,189	7,557,804	8,033,881	8,106,372	0	NA
LT Government or Regulated Securities and	0	500,000	0	8,000	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***1,775,403***	***5,224,189***	***7,557,804***	***8,041,881***	***8,106,372***	***0***	***NA***
Financial Investments Allowances	0	0	(225,778)	(255,018)	(310,000)	0	NA
Total Financial Investments	***4,329,118***	***12,235,574***	***19,317,168***	***17,597,894***	***15,400,353***	***0***	***NA***
Non-Financial Investments							
Various	2,614,731	2,733,073	2,096,686	1,730,308	1,201,315	0	NA
Non-Financial Investments Allowances	0	0	0	(5,748)	140,000	0	NA
Total Non-Financial Investments	***2,614,731***	***2,733,073***	***2,096,686***	***1,724,560***	***1,341,315***	***0***	***NA***
Total Earning Assets	**266,372,338**	**424,142,905**	**674,298,790**	**770,768,360**	**790,434,773**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	5,085,665	22,178,201	23,377,248	29,849,185	31,049,488	0	NA
More Than 12 Months	30,400	435,923	279,395	1,285,922	1,057,448	0	NA
Total Balance Of Delinquent Loans	***5,116,065***	***22,614,124***	***23,656,643***	***31,135,107***	***32,106,936***	***0***	***NA***
Loans to Members (Gross)	240,049,830	371,145,756	566,850,366	676,820,440	717,426,711	0	NA
Accumulated Charge-Offs (Historical)	429,700	745,033	1,920,623	848,625	1,160,811	0	NA
Recovery of Loans Charged-Off (Historical)	35,982	167,572	1,167,889	432,513	740,853	0	NA

CAR PROGRAM WOCCU/Romania

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	1,137,100	1,086,784	1,402,310	5,583,264	4,296,459	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	369	450	424	406	0	NA
Total Liquid Assets	***1,137,100***	***1,087,153***	***1,402,760***	***5,583,688***	***4,296,865***	***0***	***NA***
Accounts Receivable							
Debtors	926,247	1,303,295	3,245,380	5,342,800	5,678,449	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	149,578	18,055	282,186	0	NA
Payroll Deductions Receivable	7,024	10,795	15,248	720,440	113,112	0	NA
Other Accounts Receivable	358,307	4,487,389	1,663,959	3,627,004	3,102,743	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***1,291,578***	***5,801,479***	***5,074,165***	***9,708,299***	***9,176,490***	***0***	***NA***
Fixed Assets							
Land	0	0	230,000	813,342	118,805	0	NA
Buildings (Cost)	3,184,348	5,791,078	9,626,069	12,233,269	13,806,513	0	NA
Leasehold Improvements	53,288	2,556,983	3,361,445	3,940,534	3,146,460	0	NA
Furniture & Equipment	3,075,560	4,141,482	5,398,081	5,587,327	6,791,002	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***6,313,196***	***12,489,543***	***18,615,595***	***22,574,472***	***23,862,780***	***0***	***NA***
Other Assets							
Assets in Liquidation	5,128	80,044	97,035	48,089	49,758	0	NA
Organization Expenses	66,929	3,895	133,275	11,532	7,101	0	NA
Prepaid Expenses	183,739	351,664	672,220	593,840	1,299,386	0	NA
Other Deferred Assets	677,014	150,457	183,052	243,136	928,361	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***932,810***	***586,060***	***1,085,582***	***896,597***	***2,284,606***	***0***	***NA***
Problem Assets							
Doubtful Assets	20,573	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	263	2,700	263	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***20,573***	***263***	***2,700***	***263***	***0***	***0***	***NA***
Total Non-Earning Assets	**9,695,257**	**19,964,498**	**26,180,802**	**38,763,319**	**39,620,741**	**0**	**NA**
Total Assets	**276,067,595**	**444,107,403**	**700,479,592**	**809,531,679**	**830,055,514**	**0**	**NA**
Number Of CU Members							
Men	2,703	3,162	3,289	6,572	2,079	0	NA
Women	2,123	4,615	9,321	10,413	4,972	0	NA
Gender not Reported	95,537	93,307	100,558	101,416	113,314	0	NA
Total Number Of Members	***100,363***	***101,084***	***113,168***	***118,401***	***120,365***	***0***	***NA***
Number of Other Service Users							
Youth	0	722	1,836	1,458	1,900	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***722***	***1,836***	***1,458***	***1,900***	***0***	***NA***
Total Number Of Members & Other CU Service	**100,363**	**101,806**	**115,004**	**119,859**	**122,265**	**0**	**NA**

CAR PROGRAM WOCCU/Romania

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	9,180,092	18,922,043	32,509,301	35,589,559	41,616,121	0	NA
Term/Fixed Savings	73,451,017	125,096,274	227,611,143	289,048,990	268,144,811	0	NA
Youth Savings	0	241,995	1,842,394	2,187,022	2,572,824	0	NA
Special Savings	1,930,801	21,513,252	55,136,428	66,543,288	61,649,869	0	NA
Pledged Savings	0	36,162	52,093	120,269	1,416,793	0	NA
Total Savings Deposits	***84,561,910***	***165,809,726***	***317,151,359***	***393,489,128***	***375,400,418***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	1,125,100	367,788	724,767	359,839	380,385	0	NA
External Credit - CFF (> 1 Year)	0	0	0	300,000	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	387,991	351,699	220,014	104,907	1,001,944	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***1,513,091***	***719,487***	***944,781***	***764,746***	***1,382,329***	***0***	***NA***
Total Interest Bearing Liabilities	***86,075,001***	***166,529,213***	***318,096,140***	***394,253,874***	***376,782,747***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	483,097	361,096	3,631,402	1,393,638	846,486	0	NA
External Credit Payments (<=30 Days)	72,195	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	475,655	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	8,533	0	0	614	31,087	0	NA
Other Liabilities	793,173	3,184,036	1,269,040	1,809,237	1,281,418	0	NA
Total Non-Interest Bearing Liabilities	***1,832,653***	***3,545,132***	***4,900,442***	***3,203,489***	***2,158,991***	***0***	***NA***
Total Liabilities	**87,907,654**	**170,074,345**	**322,996,582**	**397,457,363**	**378,941,738**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	161,532,342	222,162,755	284,633,366	274,452,185	291,899,209	0	NA
Voluntary Shares	0	0	2,628,127	12,999,092	13,616,064	0	NA
Total Member Share Capital	***161,532,342***	***222,162,755***	***287,261,493***	***287,451,277***	***305,515,273***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	219,977	374,969	507,170	335,527	270,964	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	710	6,641	0	191,039	35,000	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	26	14	976,665	22,829,912	26,154,023	0	NA
YTD Net Income (loss)	0	733	0	0	0	0	NA
Total Transitory Capital	***220,713***	***382,357***	***1,483,835***	***23,356,478***	***26,459,987***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	19,866,440	39,009,287	69,946,904	77,990,975	84,557,826	0	NA
Retained Earnings	0	2	0	538,499	592,232	0	NA
Other Reserves	6,380,125	12,508,549	18,700,785	20,948,822	23,922,805	0	NA
Donations	0	88,643	88,643	1,788,265	752,882	0	NA
Undistributed Losses	0	(118,535)	1,350	0	18,561	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***26,246,565***	***51,487,946***	***88,737,682***	***101,266,561***	***109,844,306***	***0***	***NA***
Total Capital	**187,999,620**	**274,033,058**	**377,483,010**	**412,074,316**	**441,819,566**	**0**	**NA**
Total Liabilities and Capital	**275,907,274**	**444,107,403**	**700,479,592**	**809,531,679**	**820,761,304**	**0**	**NA**

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	26	26	26	26	26	0	
NCOME							
INCOME FROM LOANS							
Interest Income from Loans	82,604,004	126,036,481	179,213,086	101,314,399	155,670,235	0	NA
Delinquent Penalty Interest Income from Loans	263,078	537,486	483,881	113,120	222,844	0	NA
ommissions/Fees from Loans	109,847	13,941	113,218	137,958	216,113	0	NA
surance Premiums for Loans	(121,812)	(39,814)	(29,679)	(45,455)	(74,079)	0	NA
NET LOAN INCOME	***82,855,117***	***126,548,094***	***179,780,506***	***101,520,022***	***156,035,113***	***0***	***NA***
come from Liquid Investments	3,720,421	7,561,581	9,815,653	5,083,341	7,417,061	0	NA
come from Financial Investments	1,795,894	2,313,140	5,393,446	1,765,384	1,831,325	0	NA
Income from Non-Financial Investments	0	50,945	0	0	511,726	0	NA
come from Grants	0	737,556	492,176	191,962	290,320	0	NA
come from Other Sources	1,832,489	2,520,131	4,270,148	1,443,037	7,621,719	0	NA
Gross Income	**90,203,921**	**139,731,447**	**199,751,929**	**110,003,746**	**173,707,264**	**0**	**NA**
OSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	33,374,815	47,377,720	70,015,975	36,602,503	53,141,165	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
xes on Interest Paid For Savings	0	118,926	0	0	0	0	NA
nancial Cost - Savings Deposits	*33,374,815*	*47,496,646*	*70,015,975*	*36,602,503*	*53,141,165*	*0*	*NA*
Financial Cost on External Credit	1,002,558	373,750	227,274	97,786	108,622	0	NA
nancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
vidend Expense on Shares	13,089,934	19,946,670	29,156,579	1,291,721	10,629,549	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
nancial Cost - Shares	*13,089,934*	*19,946,670*	*29,156,579*	*1,291,721*	*10,629,549*	*0*	*NA*
her Financial Costs	1,041,528	1,640,435	2,121,042	1,421,700	2,291,844	0	NA
TOTAL FINANCIAL COSTS	***48,508,835***	***69,457,501***	***101,520,870***	***39,413,710***	***66,171,180***	***0***	***NA***
GROSS MARGIN	**41,695,086**	**70,273,946**	**98,231,059**	**70,590,036**	**107,536,084**	**0**	**NA**
OPERATING EXPENSES							
rsonnel	14,410,062	23,056,477	33,656,153	21,777,938	32,933,383	0	NA
Governance	6,368,956	9,551,664	12,364,395	6,648,935	9,901,202	0	NA
Marketing	237,694	1,247,552	2,336,713	1,187,990	1,985,688	0	NA
dministration	5,182,571	9,217,984	13,948,466	6,451,958	10,334,533	0	NA
epreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***26,199,283***	***43,073,677***	***62,305,727***	***36,066,821***	***55,154,806***	***0***	***NA***
rovision for Risk Assets	1,122,652	6,767,034	1,786,375	345,348	247,574	0	NA
ET INCOME FROM OPERATIONS	**14,373,151**	**20,433,235**	**34,138,957**	**34,177,867**	**52,133,704**	**0**	**NA**
OTHER INCOME / EXPENSE							
revious periods adjustments (Net)	0	1,252,281	0	0	0	0	NA
traordinary income (Net)	0	0	0	(2,240)	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***1,252,281***	***0***	***(2,240)***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
et Income/Loss	**14,373,151**	**21,685,516**	**34,138,957**	**34,175,627**	**52,133,704**	**0**	**NA**

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CAR PROGRAM WOCCU/Romania26

P-E-A-R-L-S RATIOS

Based on US$

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Dec-02	30-Jun-03	30-Sep-03	Annual Goal	% Complete
Number of Credit Unions in this Report		26	26	26	26	26	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	50.11%	100.00%	94.56%	81.51%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	*100% of Goal*	112.49%	85.97%	90.23%	88.16%	89.59%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	No	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.18%	0.05%	0.24%	-0.17%	-0.12%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	8.37%	22.49%	60.81%	50.97%	63.82%	0.00%	NA
6. Solvency	Min 100%	111.00%	113.22%	115.01%	118.24%	121.47%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.93%	1.11%	1.52%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	86.13%	81.85%	79.65%	82.21%	84.92%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	7.84%	10.28%	13.56%	10.62%	8.29%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	1.57%	2.76%	2.76%	2.17%	1.86%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.95%	0.62%	0.30%	0.21%	0.16%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	30.63%	37.34%	45.28%	48.61%	45.23%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.55%	0.16%	0.13%	0.09%	0.17%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	58.51%	50.02%	41.01%	35.51%	36.81%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	9.51%	11.59%	12.67%	12.51%	13.23%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	9.67%	11.47%	12.74%	12.46%	13.31%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	2.13%	6.09%	4.17%	4.60%	4.48%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.51%	4.50%	3.74%	4.79%	4.77%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	296.47%	274.74%	365.20%	328.71%	351.05%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	34.85%	37.13%	38.55%	33.70%	33.04%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	17.18%	20.26%	13.82%	11.42%	12.11%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	41.48%	25.66%	33.78%	19.44%	14.11%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	1.63%	0.00%	0.00%	39.80%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	39.47%	34.05%	28.69%	20.91%	20.52%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	66.26%	27.24%	26.95%	23.26%	12.48%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	8.10%	9.10%	11.29%	0.91%	4.79%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	15.10%	17.28%	16.96%	18.99%	18.79%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	9.49%	10.59%	10.76%	9.70%	9.64%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.41%	1.66%	0.31%	0.09%	0.04%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	*Enough to reach the goal for E8*	5.21%	5.33%	5.89%	9.19%	9.11%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	26.29%	27.98%	29.25%	22.91%	19.25%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.13%	0.18%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.41%	0.24%	0.20%	0.69%	0.52%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	14.25%	48.82%	21.12%	26.35%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	57.59%	101.72%	-8.12%	-27.55%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	111.22%	53.09%	-7.50%	-20.28%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	-21.89%	-25.61%	-16.48%	-36.03%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	46.53%	85.48%	25.98%	18.37%	0.00%	NA
6. External Credit	0%	NA	-64.46%	27.33%	-17.81%	46.31%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	2.78%	25.38%	1.61%	6.35%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	46.60%	67.12%	15.87%	23.79%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	42.58%	69.91%	14.78%	23.81%	0.00%	NA
10. Membership	*Minimum 5%*	NA	0.72%	11.95%	4.62%	6.36%	0.00%	NA
11. Total Assets	More Than Inflation	NA	20.22%	52.95%	17.35%	18.50%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

CAR PROGRAM WOCCU/Romania26

Based on US$

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	26	26	26	26	26	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	2,976,647	3,372,598	5,198,410	6,003,815	6,674,898	0	NA
Medium-Term (1-3 Years)	314,762	943,157	3,215,192	5,499,305	5,558,239	0	NA
Long-Term (> 3 Years)	46,886	296,179	364,131	340,736	383,934	0	NA
Other Special Loans	6,699,751	6,986,371	8,399,550	8,981,388	9,123,133	0	NA
Loan Loss Allowances	(95,126)	(238,534)	(271,312)	(348,492)	(380,336)	0	NA
Total Net Loans	***9,942,920***	***11,359,771***	***16,905,972***	***20,476,752***	***21,359,868***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	159,596	185,867	21,058	56,186	20,495	0	NA
Short-Term Bank Deposits	59,994	0	199,352	216,454	178,934	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	50,076	0	88,797	105,990	150,927	0	NA
Other Liquid Investments 2	19,027	26,451	59,224	25,516	35,817	0	NA
Other Liquid Investments 3	418	396	333	1,108	1,856	0	NA
Total Non-Regulated Liquid Investments	***289,109***	***212,714***	***368,764***	***405,253***	***388,029***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	15,166	20,341	0	NA
Short-Term Deposits in Regulated Fin.Institutions	616,365	1,087,539	2,190,814	1,518,818	1,045,172	0	NA
ST Government or Regulated Securities and	0	126,672	318,842	705,423	631,836	0	NA
Total Regulated Liquid Investments	***616,365***	***1,214,211***	***2,509,656***	***2,239,407***	***1,697,349***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***905,474***	***1,426,925***	***2,878,420***	***2,644,660***	***2,085,378***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	2,848	2,805	0	NA
Long-Term CFF Deposit	28,778	39,372	99,739	48,765	42,379	0	NA
Long-Term Bank Deposits	12,851	80,156	67,026	74,344	712	0	NA
Long-Term Securities & Investments	0	0	18,913	10,085	8,176	0	NA
Other Financial Investments 1	0	0	1,729	27,692	36,364	0	NA
Other Financial Investments 2	65,159	99,577	133,001	138,143	120,566	0	NA
Other Financial Investments 3	0	0	42,778	0	19,422	0	NA
Total Non-Regulated Financial Investments	***106,787***	***219,106***	***363,186***	***301,878***	***230,424***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	74,241	147,631	229,024	247,196	245,648	0	NA
LT Government or Regulated Securities and	0	15,625	0	246	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***74,241***	***163,256***	***229,024***	***247,442***	***245,648***	***0***	***NA***
Financial Investments Allowances	0	0	(6,842)	(7,847)	(9,394)	0	NA
Total Financial Investments	***181,029***	***382,362***	***585,369***	***541,474***	***466,677***	***0***	***NA***
Non-Financial Investments							
Various	109,339	85,409	63,536	53,240	36,403	0	NA
Non-Financial Investments Allowances	0	0	0	(177)	4,242	0	NA
Total Non-Financial Investments	***109,339***	***85,409***	***63,536***	***53,063***	***40,646***	***0***	***NA***
Total Earning Assets	**11,138,761**	**13,254,466**	**20,433,297**	**23,715,950**	**23,952,569**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	212,665	693,069	708,401	918,436	940,894	0	NA
More Than 12 Months	1,271	13,623	8,467	39,567	32,044	0	NA
Total Balance Of Delinquent Loans	***213,936***	***706,691***	***716,868***	***958,003***	***972,937***	***0***	***NA***
Loans to Members (Gross)	10,038,046	11,598,305	17,177,284	20,825,244	21,740,203	0	NA
Accumulated Charge-Offs (Historical)	17,969	23,282	58,201	26,112	35,176	0	NA
Recovery of Loans Charged-Off (Historical)	1,505	5,237	35,391	13,308	22,450	0	NA

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CAR PROGRAM WOCCU/Romania26

Based on US$

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	47,550	33,962	42,494	171,793	130,196	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	12	14	13	12	0	NA
Total Liquid Assets	***47,550***	***33,974***	***42,508***	***171,806***	***130,208***	***0***	***NA***
Accounts Receivable							
Debtors	38,732	40,728	98,345	164,394	172,074	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	4,533	556	8,551	0	NA
Payroll Deductions Receivable	294	337	462	22,167	3,428	0	NA
Other Accounts Receivable	14,983	140,231	50,423	111,600	94,023	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***54,009***	***181,296***	***153,763***	***298,717***	***278,075***	***0***	***NA***
Fixed Assets							
Land	0	0	6,970	25,026	3,600	0	NA
Buildings (Cost)	133,158	180,971	291,699	376,408	418,379	0	NA
Leasehold Improvements	2,228	79,906	101,862	121,247	95,347	0	NA
Furniture & Equipment	128,609	129,421	163,578	171,918	205,788	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***263,996***	***390,298***	***564,109***	***694,599***	***723,115***	***0***	***NA***
Other Assets							
Assets in Liquidation	214	2,501	2,940	1,480	1,508	0	NA
Organization Expenses	2,799	122	4,039	355	215	0	NA
Prepaid Expenses	7,683	10,990	20,370	18,272	39,375	0	NA
Other Deferred Assets	28,310	4,702	5,547	7,481	28,132	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***39,007***	***18,314***	***32,896***	***27,588***	***69,230***	***0***	***NA***
Problem Assets							
Doubtful Assets	860	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	8	82	8	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***860***	***8***	***82***	***8***	***0***	***0***	***NA***
Total Non-Earning Assets	**405,422**	**623,891**	**793,358**	**1,192,718**	**1,200,629**	**0**	**NA**
Total Assets	**11,544,183**	**13,878,356**	**21,226,654**	**24,908,667**	**25,153,197**	**0**	**NA**
Number Of CU Members							
Men	2,703	3,162	3,289	6,572	2,079	0	NA
Women	2,123	4,615	9,321	10,413	4,972	0	NA
Gender not Reported	95,537	93,307	100,558	101,416	113,314	0	NA
Total Number Of Members	***100,363***	***101,084***	***113,168***	***118,401***	***120,365***	***0***	***NA***
Number of Other Service Users							
Youth	0	722	1,836	1,458	1,900	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***722***	***1,836***	***1,458***	***1,900***	***0***	***NA***
Total Number Of Members & Other CU Service	**100,363**	**101,806**	**115,004**	**119,859**	**122,265**	**0**	**NA**

Based on US$

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	383,879	591,314	985,130	1,095,063	1,261,095	0	NA
Term/Fixed Savings	3,071,465	3,909,259	6,897,307	8,893,815	8,125,600	0	NA
Youth Savings	0	7,562	55,830	67,293	77,964	0	NA
Special Savings	80,739	672,289	1,670,801	2,047,486	1,868,178	0	NA
Pledged Savings	0	1,130	1,579	3,701	42,933	0	NA
Total Savings Deposits	***3,536,084***	***5,181,554***	***9,610,647***	***12,107,358***	***11,375,770***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	47,048	11,493	21,963	11,072	11,527	0	NA
External Credit - CFF (> 1 Year)	0	0	0	9,231	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	16,224	10,991	6,667	3,228	30,362	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***63,272***	***22,484***	***28,630***	***23,531***	***41,889***	***0***	***NA***
Total Interest Bearing Liabilities	***3,599,356***	***5,204,038***	***9,639,277***	***12,130,888***	***11,417,659***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	20,201	11,284	110,042	42,881	25,651	0	NA
External Credit Payments (<=30 Days)	3,019	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	19,890	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	357	0	0	19	942	0	NA
Other Liabilities	33,168	99,501	38,456	55,669	38,831	0	NA
Total Non-Interest Bearing Liabilities	***76,635***	***110,785***	***148,498***	***98,569***	***65,424***	***0***	***NA***
Total Liabilities	**3,675,991**	**5,314,823**	**9,787,775**	**12,229,457**	**11,483,083**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	6,754,719	6,942,586	8,625,254	8,444,683	8,845,431	0	NA
Voluntary Shares	0	0	79,640	399,972	412,608	0	NA
Total Member Share Capital	***6,754,719***	***6,942,586***	***8,704,894***	***8,844,655***	***9,258,039***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	9,199	11,718	15,369	10,324	8,211	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	30	208	0	5,878	1,061	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	1	0	29,596	702,459	792,546	0	NA
YTD Net Income (loss)	0	23	0	0	0	0	NA
Total Transitory Capital	***9,229***	***11,949***	***44,965***	***718,661***	***801,818***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	830,745	1,219,040	2,119,603	2,399,722	2,562,358	0	NA
Retained Earnings	0	0	0	16,569	17,946	0	NA
Other Reserves	266,795	390,892	566,690	644,579	724,933	0	NA
Donations	0	2,770	2,686	55,024	22,815	0	NA
Undistributed Losses	0	(3,704)	41	0	562	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***1,097,540***	***1,608,998***	***2,689,021***	***3,115,894***	***3,328,615***	***0***	***NA***
Total Capital	**7,861,488**	**8,563,533**	**11,438,879**	**12,679,210**	**13,388,472**	**0**	**NA**
Total Liabilities and Capital	11,537,479	13,878,356	21,226,654	24,908,667	24,871,555	0	NA

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CAR PROGRAM WOCCU/Romania26

Income Statement

Based on US$

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	26	26	26	26	26	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	3,454,211	3,938,640	5,430,700	3,117,366	4,717,280	0	NA
Delinquent Penalty Interest Income from Loans	11,001	16,796	14,663	3,481	6,753	0	NA
Commissions/Fees from Loans	4,593	436	3,431	4,245	6,549	0	NA
Insurance Premiums for Loans	(5,094)	(1,244)	(899)	(1,399)	(2,245)	0	NA
NET LOAN INCOME	***3,464,712***	***3,954,628***	***5,447,894***	***3,123,693***	***4,728,337***	***0***	***NA***
Income from Liquid Investments	155,575	236,299	297,444	156,410	224,759	0	NA
Income from Financial Investments	75,098	72,286	163,438	54,320	55,495	0	NA
Income from Non-Financial Investments	0	1,592	0	0	15,507	0	NA
Income from Grants	0	23,049	14,914	5,907	8,798	0	NA
Income from Other Sources	76,628	78,754	129,398	44,401	230,961	0	NA
Gross Income	**3,772,013**	**4,366,608**	**6,053,089**	**3,384,731**	**5,263,856**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	1,395,618	1,480,554	2,121,696	1,126,231	1,610,338	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	3,716	0	0	0	0	NA
Financial Cost - Savings Deposits	*1,395,618*	*1,484,270*	*2,121,696*	*1,126,231*	*1,610,338*	*0*	*NA*
Financial Cost on External Credit	41,923	11,680	6,887	3,009	3,292	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	547,375	623,333	883,533	39,745	322,108	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*547,375*	*623,333*	*883,533*	*39,745*	*322,108*	*0*	*NA*
Other Financial Costs	43,553	51,264	64,274	43,745	69,450	0	NA
TOTAL FINANCIAL COSTS	***2,028,470***	***2,170,547***	***3,076,390***	***1,212,730***	***2,005,187***	***0***	***NA***
GROSS MARGIN	**1,743,543**	**2,196,061**	**2,976,699**	**2,172,001**	**3,258,669**	**0**	**NA**
OPERATING EXPENSES							
Personnel	602,578	720,515	1,019,883	670,090	997,981	0	NA
Governance	266,328	298,490	374,679	204,583	300,036	0	NA
Marketing	9,940	38,986	70,809	36,554	60,172	0	NA
Administration	216,717	288,062	422,681	198,522	313,168	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***1,095,563***	***1,346,052***	***1,888,052***	***1,109,748***	***1,671,358***	***0***	***NA***
Provision for Risk Assets	46,945	211,470	54,133	10,626	7,502	0	NA
NET INCOME FROM OPERATIONS	**601,035**	**638,539**	**1,034,514**	**1,051,627**	**1,579,809**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	39,134	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	(69)	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***39,134***	***0***	***(69)***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**601,035**	**677,672**	**1,034,514**	**1,051,558**	**1,579,809**	**0**	**NA**

Attachment 2:
Consolidated PEARLS Report for Batches 1, 2 and 3
as of September 30, 2003

(in thousands Lei)

WOCCU/ROMANIA BATCH 1

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		9	9	9	9	9	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	99.65%	100.00%	100.00%	100.00%	102.92%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	No	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.30%	0.07%	0.15%	-0.16%	-0.07%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	8.37%	28.68%	80.07%	99.15%	91.54%	0.00%	NA
6. Solvency	Min 100%	112.20%	115.47%	116.50%	119.41%	120.22%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	1.78%	1.76%	2.34%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	85.75%	83.93%	82.84%	84.23%	86.89%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	8.82%	9.06%	12.91%	10.93%	7.98%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.95%	2.21%	1.39%	1.00%	1.09%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	1.16%	0.78%	0.35%	0.22%	0.13%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	32.73%	39.29%	46.48%	48.06%	45.95%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.34%	0.07%	0.17%	0.07%	0.07%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	55.52%	47.13%	39.08%	35.65%	37.17%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	10.68%	13.15%	13.83%	13.27%	14.22%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	10.75%	13.37%	13.88%	13.36%	14.41%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	2.10%	4.79%	3.39%	3.76%	3.96%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.32%	4.02%	2.51%	3.62%	3.91%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	346.20%	341.19%	570.21%	452.06%	435.00%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	34.12%	39.61%	36.06%	31.39%	31.33%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	17.16%	26.36%	12.85%	10.50%	12.64%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	76.64%	27.56%	57.78%	8.81%	7.71%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	2.04%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	40.41%	38.28%	28.62%	20.61%	20.31%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.34%	52.46%	21.62%	25.82%	18.14%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	7.75%	9.29%	10.53%	9.89%	7.40%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	14.12%	18.26%	16.10%	17.56%	15.78%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	7.66%	9.29%	9.66%	8.16%	8.31%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.41%	1.82%	0.24%	0.05%	0.01%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	6.05%	7.46%	6.20%	9.35%	7.47%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	27.25%	23.54%	28.19%	23.87%	18.15%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.31%	0.27%	0.24%	0.55%	0.42%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	53.53%	58.20%	19.67%	25.77%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	60.99%	128.49%	-0.39%	-25.93%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	263.60%	0.63%	-15.12%	-5.33%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	5.46%	-27.64%	-25.63%	-55.25%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	88.25%	89.62%	21.54%	18.55%	0.00%	NA
6. External Credit	0%	NA	-65.58%	272.63%	-50.35%	-47.52%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	33.14%	32.92%	7.37%	14.03%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	93.18%	68.52%	12.91%	23.29%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	94.94%	66.47%	13.30%	24.44%	0.00%	NA
10. Membership	Minimum 5%	NA	1.55%	13.58%	4.68%	6.60%	0.00%	NA
11. Total Assets	More Than Inflation	NA	56.85%	60.29%	17.70%	19.91%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

WOCCU/ROMANIA BATCH 1

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	9	9	9	9	9	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	41,264,285	53,934,779	79,817,964	77,896,603	93,084,652	0	NA
Medium-Term (1-3 Years)	6,926,627	29,788,412	93,516,859	150,466,568	151,488,734	0	NA
Long-Term (> 3 Years)	1,121,223	9,477,728	11,963,038	10,104,324	11,560,772	0	NA
Other Special Loans	96,336,420	132,888,329	169,987,834	187,650,098	192,266,545	0	NA
Loan Loss Allowances	(1,236,014)	(4,372,081)	(4,531,448)	(6,373,614)	(7,242,594)	0	NA
Total Net Loans	***144,412,541***	***221,717,167***	***350,754,247***	***419,743,979***	***441,158,109***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	3,800,568	4,941,381	370,151	1,275,509	175,509	0	NA
Short-Term Bank Deposits	900,000	0	3,000,000	4,552,881	3,902,919	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	1,040,987	0	1,275,389	2,678,717	2,414,444	0	NA
Other Liquid Investments 2	393,000	546,653	1,954,386	829,269	866,965	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***6,134,555***	***5,488,034***	***6,599,926***	***9,336,376***	***7,359,837***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	64,687	0	NA
Short-Term Deposits in Regulated Fin.Institutions	8,727,687	14,385,726	37,549,004	22,195,546	12,221,016	0	NA
ST Government or Regulated Securities and	0	4,053,515	10,521,787	22,926,257	20,850,590	0	NA
Total Regulated Liquid Investments	***8,727,687***	***18,439,241***	***48,070,791***	***45,121,803***	***33,136,293***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***14,862,242***	***23,927,275***	***54,670,717***	***54,458,179***	***40,496,130***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	1,095,636	996,170	972,668	0	NA
Long-Term Bank Deposits	45,000	2,565,000	0	0	23,502	0	NA
Long-Term Securities & Investments	0	0	269,823	269,823	269,823	0	NA
Other Financial Investments 1	0	0	57,047	900,000	1,200,000	0	NA
Other Financial Investments 2	1,558,202	2,764,187	3,252,724	3,006,139	2,756,777	0	NA
Other Financial Investments 3	0	0	1,411,678	0	640,911	0	NA
Total Non-Regulated Financial Investments	***1,603,202***	***5,329,187***	***6,086,908***	***5,172,132***	***5,863,681***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	5,000	53,965	0	0	NA
LT Government or Regulated Securities and	0	500,000	0	8,000	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***500,000***	***5,000***	***61,965***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	(225,778)	(255,018)	(310,000)	0	NA
Total Financial Investments	***1,603,202***	***5,829,187***	***5,866,130***	***4,979,079***	***5,553,681***	***0***	***NA***
Non-Financial Investments							
Various	1,951,520	2,058,054	1,489,219	1,113,242	526,296	0	NA
Non-Financial Investments Allowances	0	0	0	(5,748)	140,000	0	NA
Total Non-Financial Investments	***1,951,520***	***2,058,054***	***1,489,219***	***1,107,494***	***666,296***	***0***	***NA***
Total Earning Assets	**162,829,505**	**253,531,683**	**412,780,313**	**480,288,731**	**487,874,216**	**0**	NA
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	3,025,963	10,810,233	11,920,716	15,619,117	17,677,420	0	NA
More Than 12 Months	29,200	23,337	129,857	417,917	98,428	0	NA
Total Balance Of Delinquent Loans	***3,055,163***	***10,833,570***	***12,050,573***	***16,037,034***	***17,775,848***	***0***	***NA***
Loans to Members (Gross)	145,648,555	226,089,248	355,285,695	426,117,593	448,400,703	0	NA
Accumulated Charge-Offs (Historical)	429,700	557,122	1,002,051	387,703	723,510	0	NA
Recovery of Loans Charged-Off (Historical)	35,982	159,772	802,344	384,402	662,266	0	NA

WOCCU/ROMANIA BATCH 1

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	521,845	711,845	1,028,567	2,748,829	2,134,757	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***521,845***	***711,845***	***1,028,567***	***2,748,829***	***2,134,757***	***0***	***NA***
Accounts Receivable							
Debtors	664,519	186,871	149,386	1,509,303	2,563,346	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	143,953	0	282,186	0	NA
Payroll Deductions Receivable	0	10,795	11,873	27,428	106,413	0	NA
Other Accounts Receivable	5,000	3,574,621	657,660	2,742,741	2,300,256	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***669,519***	***3,772,287***	***962,872***	***4,279,472***	***5,252,201***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	2,108,568	2,737,249	3,898,177	5,670,629	5,620,629	0	NA
Leasehold Improvements	32,548	945,168	676,786	1,155,955	697,312	0	NA
Furniture & Equipment	1,582,919	2,367,010	3,856,698	4,032,567	4,647,960	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***3,724,035***	***6,049,427***	***8,431,661***	***10,859,151***	***10,965,901***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	52,342	17,363	0	0	0	NA
Organization Expenses	66,929	0	0	2,874	0	0	NA
Prepaid Expenses	151,044	41,074	196,879	120,405	682,730	0	NA
Other Deferred Assets	435,409	515	0	43,504	802,949	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***653,382***	***93,931***	***214,242***	***166,783***	***1,485,679***	***0***	***NA***
Problem Assets							
Doubtful Assets	20,573	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	263	0	263	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***20,573***	***263***	***0***	***263***	***0***	***0***	***NA***
Total Non-Earning Assets	**5,589,354**	**10,627,753**	**10,637,342**	**18,054,498**	**19,838,538**	**0**	**NA**
Total Assets	**168,418,859**	**264,159,436**	**423,417,655**	**498,343,229**	**507,712,754**	**0**	**NA**
Number Of CU Members							
Men	531	784	2,302	878	897	0	NA
Women	1,006	3,394	5,889	3,866	4,164	0	NA
Gender not Reported	45,480	43,569	46,042	52,026	52,751	0	NA
Total Number Of Members	***47,017***	***47,747***	***54,233***	***56,770***	***57,812***	***0***	***NA***
Number of Other Service Users							
Youth	0	722	1,563	1,191	1,630	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***722***	***1,563***	***1,191***	***1,630***	***0***	***NA***
Total Number Of Members & Other CU Service	**47,017**	**48,469**	**55,796**	**57,961**	**59,442**	**0**	**NA**

WOCCU/ROMANIA BATCH 1

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	3,412,565	9,522,974	16,497,145	17,623,938	20,919,796	0	NA
Term/Fixed Savings	49,784,226	72,553,680	123,653,358	161,492,876	147,796,642	0	NA
Youth Savings	0	241,895	1,659,305	1,860,406	2,141,761	0	NA
Special Savings	1,930,801	21,461,428	54,960,527	58,138,942	61,078,406	0	NA
Pledged Savings	0	0	19,999	63,984	1,357,609	0	NA
Total Savings Deposits	***55,127,592***	***103,779,977***	***196,790,334***	***239,180,146***	***233,294,214***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	200,000	0	724,767	359,839	380,385	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	365,000	194,500	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***565,000***	***194,500***	***724,767***	***359,839***	***380,385***	***0***	***NA***
Total Interest Bearing Liabilities	***55,692,592***	***103,974,477***	***197,515,101***	***239,539,985***	***233,674,599***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	288,728	209,588	218,202	122,393	285,400	0	NA
External Credit Payments (<=30 Days)	72,195	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	472,453	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	314	314	0	NA
Other Liabilities	387,776	740,889	652,638	561,833	670,854	0	NA
Total Non-Interest Bearing Liabilities	***1,221,152***	***950,477***	***870,840***	***684,540***	***956,568***	***0***	***NA***
Total Liabilities	**56,913,744**	**104,924,954**	**198,385,941**	**240,224,525**	**234,631,167**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	93,503,242	124,489,499	165,477,220	177,675,693	188,697,053	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***93,503,242***	***124,489,499***	***165,477,220***	***177,675,693***	***188,697,053***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	16,215	0	26,020	11,911	17,200	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	161,000	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	976,665	14,158,606	12,177,202	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***16,215***	***0***	***1,002,685***	***14,331,517***	***12,194,402***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	14,194,694	28,695,556	50,120,148	54,752,343	60,032,712	0	NA
Retained Earnings	0	0	0	500,000	511,911	0	NA
Other Reserves	3,790,964	6,049,427	8,431,661	10,859,151	11,645,509	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***17,985,658***	***34,744,983***	***58,551,809***	***66,111,494***	***72,190,132***	***0***	***NA***
Total Capital	**111,505,115**	**159,234,482**	**225,031,714**	**258,118,704**	**273,081,587**	**0**	**NA**
Total Liabilities and Capital	**168,418,859**	**264,159,436**	**423,417,655**	**498,343,229**	**507,712,754**	**0**	**NA**

WOCCU/ROMANIA BATCH 1

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	9	9	9	9	9	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	49,317,612	72,395,548	103,085,181	59,874,845	92,630,605	0	NA
Delinquent Penalty Interest Income from Loans	2,455	119,563	50,650	36,700	76,077	0	NA
Commissions/Fees from Loans	0	0	81,566	51,950	89,766	0	NA
Insurance Premiums for Loans	(45,595)	0	0	0	0	0	NA
NET LOAN INCOME	***49,274,472***	***72,515,111***	***103,217,397***	***59,963,495***	***92,796,448***	***0***	***NA***
Income from Liquid Investments	2,550,043	5,112,713	5,049,053	2,841,534	4,500,323	0	NA
Income from Financial Investments	1,228,677	1,024,088	3,378,815	236,946	329,180	0	NA
Income from Non-Financial Investments	0	40,935	0	0	0	0	NA
Income from Grants	0	697,198	0	0	0	0	NA
Income from Other Sources	965,283	1,789,903	3,142,630	806,094	973,414	0	NA
Gross Income	**54,018,475**	**81,179,948**	**114,787,895**	**63,848,069**	**98,599,365**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	22,276,451	30,322,411	43,017,246	22,283,374	32,674,595	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	94,268	0	0	0	0	NA
Financial Cost - Savings Deposits	*22,276,451*	*30,416,679*	*43,017,246*	*22,283,374*	*32,674,595*	*0*	*NA*
Financial Cost on External Credit	1,900	199,207	99,361	69,444	74,991	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	7,250,161	10,120,535	15,269,204	757,600	9,801,229	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*7,250,161*	*10,120,535*	*15,269,204*	*757,600*	*9,801,229*	*0*	*NA*
Other Financial Costs	710,903	952,912	1,060,813	600,596	1,083,933	0	NA
TOTAL FINANCIAL COSTS	***30,239,415***	***41,689,333***	***59,446,624***	***23,711,014***	***43,634,748***	***0***	***NA***
GROSS MARGIN	**23,779,060**	**39,490,615**	**55,341,271**	**40,137,055**	**54,964,617**	**0**	**NA**
OPERATING EXPENSES							
Personnel	7,061,642	10,865,702	16,605,356	10,932,218	16,593,796	0	NA
Governance	3,368,475	5,087,860	6,870,885	3,809,022	5,856,693	0	NA
Marketing	156,117	772,662	1,606,088	908,139	1,428,550	0	NA
Administration	2,306,634	3,363,792	8,135,379	2,990,420	5,040,878	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***12,892,868***	***20,090,016***	***33,217,708***	***18,639,799***	***28,919,917***	***0***	***NA***
Provision for Risk Assets	689,842	3,931,997	814,802	120,968	35,000	0	NA
NET INCOME FROM OPERATIONS	**10,196,350**	**15,468,602**	**21,308,761**	**21,376,288**	**26,009,700**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	675,436	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***675,436***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**10,196,350**	**16,144,038**	**21,308,761**	**21,376,288**	**26,009,700**	**0**	**NA**

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WOCCU/ROMANIA BATCH 2

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		11	11	11	11	11	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	50.21%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	122.86%	77.45%	86.74%	87.33%	89.40%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	No	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.16%	0.48%	-0.22%	-0.23%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	4.80%	43.83%	10.44%	17.97%	0.00%	NA
6. *Solvency*	Min 100%	109.64%	111.18%	114.65%	119.48%	129.63%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	85.75%	76.42%	72.37%	75.63%	79.66%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	6.87%	13.26%	15.51%	11.38%	9.10%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	2.90%	4.25%	5.86%	5.42%	4.21%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.66%	0.42%	0.26%	0.25%	0.27%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	27.40%	32.08%	37.58%	42.77%	35.02%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.65%	0.10%	0.10%	0.05%	0.26%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	63.08%	55.81%	48.28%	39.99%	41.94%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	8.09%	10.20%	12.06%	12.94%	13.25%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	8.35%	9.59%	12.36%	12.78%	13.61%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	2.35%	8.89%	5.07%	6.13%	4.68%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.82%	5.66%	6.00%	7.31%	6.75%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	234.89%	201.68%	239.15%	233.05%	283.66%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	36.79%	46.51%	43.82%	36.27%	35.35%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	17.24%	18.03%	15.55%	12.68%	11.85%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	20.81%	28.23%	20.93%	18.18%	17.31%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	1.41%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	38.40%	36.59%	28.92%	19.67%	20.27%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	164.51%	45.61%	66.07%	35.18%	10.94%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	9.04%	12.58%	13.64%	0.69%	0.78%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	16.60%	21.66%	18.55%	20.99%	24.55%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	12.13%	15.82%	12.33%	12.14%	11.91%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.40%	2.15%	0.25%	0.04%	0.04%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.46%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	4.07%	4.14%	5.97%	8.80%	12.60%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	26.65%	41.71%	37.55%	27.74%	27.13%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.52%	0.22%	0.13%	1.02%	0.59%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	42.70%	36.28%	10.06%	18.16%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	208.73%	68.36%	-22.70%	-37.03%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	135.02%	98.37%	-2.69%	-22.83%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	1.44%	-10.65%	1.69%	11.92%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	87.45%	68.57%	19.86%	0.03%	0.00%	NA
6. External Credit	0%	NA	-74.16%	39.96%	-52.32%	173.59%	0.00%	NA
7. *Member Shares*	*Sufficient to Achieve Goal in E7*	NA	41.67%	24.49%	-12.78%	-6.76%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	101.85%	70.15%	12.97%	17.93%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	83.92%	85.46%	8.89%	18.19%	0.00%	NA
10. Membership	Minimum 5%	NA	-0.68%	6.13%	1.52%	2.14%	0.00%	NA
11. Total Assets	More Than Inflation	NA	60.13%	43.90%	5.31%	7.35%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

WOCCU/ROMANIA BATCH 2

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	11	11	11	11	11	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	25,821,582	40,470,532	60,260,714	67,772,001	74,300,683	0	NA
Medium-Term (1-3 Years)	600,600	318,712	9,210,386	21,863,017	24,755,433	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	55,166,513	77,314,275	90,985,125	86,679,935	90,495,096	0	NA
Loan Loss Allowances	(915,180)	(2,980,136)	(3,570,334)	(3,651,580)	(4,170,868)	0	NA
Total Net Loans	***80,673,515***	***115,123,383***	***156,885,891***	***172,663,373***	***185,380,344***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	16,000	1,006,355	10,000	460,000	425,000	0	NA
Short-Term Bank Deposits	534,686	0	3,578,617	2,481,865	1,976,905	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	155,203	0	1,460,780	737,732	2,103,215	0	NA
Other Liquid Investments 2	32,000	299,775	0	0	315,000	0	NA
Other Liquid Investments 3	10,000	12,674	11,000	36,000	61,240	0	NA
Total Non-Regulated Liquid Investments	***747,889***	***1,318,804***	***5,060,397***	***3,715,597***	***4,881,360***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	5,720,236	18,650,484	28,560,004	22,273,239	16,289,028	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***5,720,236***	***18,650,484***	***28,560,004***	***22,273,239***	***16,289,028***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***6,468,125***	***19,969,288***	***33,620,401***	***25,988,836***	***21,170,388***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	92,560	92,560	0	NA
Long-Term CFF Deposit	688,192	1,259,916	2,177,761	478,701	425,835	0	NA
Long-Term Bank Deposits	262,321	0	2,211,865	2,416,182	0	0	NA
Long-Term Securities & Investments	0	0	354,313	57,953	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	422,282	1,071,295	1,363,503	1,181,905	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***950,513***	***1,682,198***	***5,815,234***	***4,408,899***	***1,700,300***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	1,775,403	4,724,189	6,892,804	7,956,916	8,106,372	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***1,775,403***	***4,724,189***	***6,892,804***	***7,956,916***	***8,106,372***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***2,725,916***	***6,406,387***	***12,708,038***	***12,365,815***	***9,806,672***	***0***	***NA***
Non-Financial Investments							
Various	625,300	634,293	566,741	576,340	634,293	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***625,300***	***634,293***	***566,741***	***576,340***	***634,293***	***0***	***NA***
Total Earning Assets	**90,492,856**	**142,133,351**	**203,781,071**	**211,594,364**	**216,991,697**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	1,914,702	10,161,499	8,030,175	10,461,676	8,522,134	0	NA
More Than 12 Months	1,200	339,906	107,097	346,823	350,458	0	NA
Total Balance Of Delinquent Loans	***1,915,902***	***10,501,405***	***8,137,272***	***10,808,499***	***8,872,592***	***0***	***NA***
Loans to Members (Gross)	81,588,695	118,103,519	160,456,225	176,314,953	189,551,212	0	NA
Accumulated Charge-Offs (Historical)	0	162,411	832,992	460,922	437,301	0	NA
Recovery of Loans Charged-Off (Historical)	0	7,800	365,105	48,111	78,587	0	NA

WOCCU/ROMANIA BATCH 2

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	492,451	326,401	274,565	2,332,839	1,373,787	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	369	450	424	406	0	NA
Total Liquid Assets	***492,451***	***326,770***	***275,015***	***2,333,263***	***1,374,193***	***0***	***NA***
Accounts Receivable							
Debtors	184,907	1,003,798	2,813,577	3,574,452	2,865,095	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	5,625	0	0	0	NA
Payroll Deductions Receivable	3,452	0	3,375	329,492	5,102	0	NA
Other Accounts Receivable	353,307	912,768	796,050	858,875	774,797	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***541,666***	***1,916,566***	***3,618,627***	***4,762,819***	***3,644,994***	***0***	***NA***
Fixed Assets							
Land	0	0	230,000	70,805	70,805	0	NA
Buildings (Cost)	1,075,780	2,845,089	4,984,960	5,569,808	6,290,297	0	NA
Leasehold Improvements	0	1,611,815	2,308,894	2,631,787	1,992,053	0	NA
Furniture & Equipment	1,308,600	1,415,219	1,222,144	887,568	1,778,565	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***2,384,380***	***5,872,123***	***8,745,998***	***9,159,968***	***10,131,720***	***0***	***NA***
Other Assets							
Assets in Liquidation	5,128	14,702	49,652	24,089	27,758	0	NA
Organization Expenses	0	3,895	133,275	8,658	7,101	0	NA
Prepaid Expenses	20,180	241,653	572	209,966	403,310	0	NA
Other Deferred Assets	147,704	143,942	179,189	194,141	125,412	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***173,012***	***404,192***	***362,688***	***436,854***	***563,581***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**3,591,509**	**8,519,651**	**13,002,328**	**16,692,904**	**15,714,488**	**0**	**NA**
Total Assets	**94,084,365**	**150,653,002**	**216,783,399**	**228,287,268**	**232,706,185**	**0**	**NA**
Number Of CU Members							
Men	2,172	2,378	987	4,586	0	0	NA
Women	1,117	1,221	3,432	5,757	0	0	NA
Gender not Reported	40,592	39,982	41,834	36,612	47,245	0	NA
Total Number Of Members	***43,881***	***43,581***	***46,253***	***46,955***	***47,245***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	213	267	270	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***213***	***267***	***270***	***0***	***NA***
Total Number Of Members & Other CU Service	**43,881**	**43,581**	**46,466**	**47,222**	**47,515**	**0**	**NA**

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Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	5,533,920	8,964,125	14,950,829	16,310,229	18,730,494	0	NA
Term/Fixed Savings	20,245,221	39,270,289	66,270,207	72,748,809	62,191,471	0	NA
Youth Savings	0	100	80,825	189,023	249,403	0	NA
Special Savings	0	51,824	122,508	8,331,015	252,000	0	NA
Pledged Savings	0	36,162	32,094	56,285	59,184	0	NA
Total Savings Deposits	***25,779,141***	***48,322,500***	***81,456,463***	***97,635,361***	***81,482,552***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	608,252	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	157,199	220,014	104,907	601,944	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***608,252***	***157,199***	***220,014***	***104,907***	***601,944***	***0***	***NA***
Total Interest Bearing Liabilities	***26,387,393***	***48,479,699***	***81,676,477***	***97,740,268***	***82,084,496***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	90,249	142,352	3,307,650	1,238,944	440,062	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	3,202	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	8,533	0	0	0	27,906	0	NA
Other Liabilities	288,434	2,243,109	512,657	857,077	350,130	0	NA
Total Non-Interest Bearing Liabilities	***390,418***	***2,385,461***	***3,820,307***	***2,096,021***	***818,098***	***0***	***NA***
Total Liabilities	**26,777,811**	**50,865,160**	**85,496,784**	**99,836,289**	**82,902,594**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	59,344,438	84,074,327	104,664,752	91,136,273	97,440,133	0	NA
Voluntary Shares	0	0	0	151,500	150,000	0	NA
Total Member Share Capital	***59,344,438***	***84,074,327***	***104,664,752***	***91,287,773***	***97,590,133***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	189,262	341,969	479,150	317,616	249,764	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	710	6,641	0	30,039	35,000	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Indistributed Net Income	26	14	0	7,282,525	11,803,437	0	NA
YTD Net Income (loss)	0	733	0	0	0	0	NA
Total Transitory Capital	***189,998***	***349,357***	***479,150***	***7,630,180***	***12,088,201***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	5,227,417	9,384,383	17,222,882	20,171,944	20,462,599	0	NA
Retained Earnings	0	2	0	38,499	80,321	0	NA
Other Reserves	2,384,380	5,891,130	8,831,188	7,534,318	9,516,684	0	NA
Donations	0	88,643	88,643	1,788,265	752,882	0	NA
Indistributed Losses	0	0	0	0	18,561	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***7,611,797***	***15,364,158***	***26,142,713***	***29,533,026***	***30,831,047***	***0***	***NA***
Total Capital	**67,146,233**	**99,787,842**	**131,286,615**	**128,450,979**	**140,509,381**	**0**	**NA**
Total Liabilities and Capital	**93,924,044**	**150,653,002**	**216,783,399**	**228,287,268**	**223,411,975**	**0**	**NA**

WOCCU/ROMANIA BATCH 2

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	11	11	11	11	11	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	29,383,091	45,206,473	59,165,896	29,523,741	45,061,938	0	NA
Delinquent Penalty Interest Income from Loans	260,623	354,878	423,898	72,637	140,147	0	NA
Commissions/Fees from Loans	109,847	12,945	31,652	86,008	123,867	0	NA
Insurance Premiums for Loans	(76,217)	(39,814)	(29,679)	(45,455)	(74,079)	0	NA
NET LOAN INCOME	***29,677,344***	***45,534,482***	***59,591,767***	***29,636,931***	***45,251,873***	***0***	***NA***
Income from Liquid Investments	1,114,802	2,383,966	4,165,998	1,874,798	2,428,790	0	NA
Income from Financial Investments	567,217	1,289,052	2,000,697	1,130,148	1,457,110	0	NA
Income from Non-Financial Investments	0	8,894	0	0	0	0	NA
Income from Grants	0	40,358	173,228	3,584	16,941	0	NA
Income from Other Sources	799,257	579,283	781,946	338,094	6,131,245	0	NA
Gross Income	**32,158,620**	**49,836,035**	**66,713,636**	**32,983,555**	**55,285,959**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	9,899,646	13,531,146	18,764,458	8,735,354	12,349,723	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	24,658	0	0	0	0	NA
Financial Cost - Savings Deposits	*9,899,646*	*13,555,804*	*18,764,458*	*8,735,354*	*12,349,723*	*0*	*NA*
Financial Cost on External Credit	1,000,658	174,543	124,617	28,342	33,631	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	5,367,663	9,018,968	12,869,034	334,121	588,320	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*5,367,663*	*9,018,968*	*12,869,034*	*334,121*	*588,320*	*0*	*NA*
Other Financial Costs	276,130	583,092	876,276	726,928	1,049,972	0	NA
TOTAL FINANCIAL COSTS	***16,544,097***	***23,332,407***	***32,634,385***	***9,824,745***	***14,021,646***	***0***	***NA***
GROSS MARGIN	**15,614,523**	**26,503,628**	**34,079,251**	**23,158,810**	**41,264,313**	**0**	**NA**
OPERATING EXPENSES							
Personnel	6,273,003	10,321,871	13,961,547	8,643,992	12,983,693	0	NA
Governance	2,488,200	3,461,465	4,216,934	2,103,214	2,984,284	0	NA
Marketing	81,577	447,237	610,622	180,650	326,546	0	NA
Administration	2,571,288	5,134,186	3,869,238	2,473,087	3,723,109	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***11,414,068***	***19,364,759***	***22,658,341***	***13,400,943***	***20,017,632***	***0***	***NA***
Provision for Risk Assets	371,935	2,634,537	461,920	45,848	72,442	0	NA
NET INCOME FROM OPERATIONS	**3,828,520**	**4,504,332**	**10,958,990**	**9,712,019**	**21,174,239**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	559,069	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	(2,240)	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***559,069***	***0***	***(2,240)***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**3,828,520**	**5,063,401**	**10,958,990**	**9,709,779**	**21,174,239**	**0**	**NA**

WOCCU/ROMANIA BATCH 3

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		6	6	6	6	6	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	33.65%	100.00%	86.57%	67.87%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	243.65%	32.02%	64.41%	41.42%	41.35%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.13%	0.15%	-0.14%	-0.13%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	0.51%	NA	NA	0.00%	NA
6. Solvency	Min 100%	105.97%	104.39%	106.52%	108.62%	109.81%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	NA	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	93.55%	91.05%	83.37%	88.16%	87.39%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	2.38%	6.03%	11.11%	6.64%	7.98%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	1.23%	0.31%	0.04%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.28%	0.14%	0.07%	0.05%	0.05%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	26.95%	46.79%	64.54%	68.36%	67.63%	0.00%	NA
6. External Credit / Total Assets	Max 5%	2.51%	1.26%	0.00%	0.36%	0.45%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	64.03%	46.42%	28.40%	22.30%	21.45%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	4.79%	4.71%	6.71%	6.78%	7.61%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	5.32%	3.98%	6.06%	6.13%	6.31%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	1.13%	4.75%	6.79%	5.77%	6.87%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.79%	2.79%	4.22%	4.84%	4.54%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	186.16%	172.19%	151.96%	171.83%	201.99%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	30.76%	43.18%	44.12%	38.98%	37.40%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	17.20%	6.22%	14.20%	12.13%	9.42%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	3.75%	161.28%	15.35%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	2.84%	0.00%	0.00%	1679.95%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	32.80%	40.60%	31.30%	23.56%	21.81%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	0.00%	1.79%	0.00%	0.00%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	5.44%	7.24%	6.63%	2.27%	1.77%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	16.97%	19.97%	19.67%	20.55%	20.17%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	13.95%	16.89%	14.36%	11.34%	11.09%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.45%	0.94%	1.14%	0.50%	0.25%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	2.57%	2.23%	4.18%	8.70%	8.83%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	9.35%	13.16%	17.20%	10.54%	12.90%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.87%	1.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.91%	0.17%	0.16%	0.61%	0.88%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	110.20%	88.43%	45.43%	55.87%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	446.22%	279.41%	-17.80%	6.78%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	100.00%	-65.95%	-94.62%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	7.43%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	275.01%	183.82%	45.67%	55.83%	0.00%	NA
6. External Credit	0%	NA	8.22%	-100.00%	100.00%	100.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	56.59%	25.89%	7.99%	12.32%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	112.41%	193.24%	39.05%	68.76%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	61.32%	213.40%	39.24%	54.91%	0.00%	NA
10. Membership	Minimum 5%	NA	3.07%	29.99%	15.72%	20.71%	0.00%	NA
11. Total Assets	More Than Inflation	NA	115.97%	105.76%	37.53%	48.70%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

WOCCU/ROMANIA BATCH 3

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	6	6	6	6	6	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	4,097,665	13,517,833	31,468,868	49,455,395	52,886,306	0	NA
Medium-Term (1-3 Years)	0	73,900	3,374,106	6,397,821	7,177,712	0	NA
Long-Term (> 3 Years)	0	0	53,295	969,596	1,109,035	0	NA
Other Special Loans	8,714,915	13,361,256	16,212,177	17,565,082	18,301,743	0	NA
Loan Loss Allowances	(123,651)	(280,875)	(851,515)	(1,300,804)	(1,137,616)	0	NA
Total Net Loans	***12,688,929***	***26,672,114***	***50,256,931***	***73,087,090***	***78,337,180***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	314,776	90,540	75,821	0	NA
Short-Term Bank Deposits	0	0	0	0	25,000	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	1,317	0	194,122	28,210	462,947	0	NA
Other Liquid Investments 2	30,000	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***31,317***	***0***	***508,898***	***118,750***	***563,768***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	492,895	606,565	0	NA
Short-Term Deposits in Regulated Fin.Institutions	291,820	1,765,031	6,187,851	4,892,804	5,980,621	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***291,820***	***1,765,031***	***6,187,851***	***5,385,699***	***6,587,186***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***323,137***	***1,765,031***	***6,696,749***	***5,504,449***	***7,150,954***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	18,000	110,000	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	65,000	120,000	40,000	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***83,000***	***230,000***	***40,000***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	660,000	23,000	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***660,000***	***23,000***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***743,000***	***253,000***	***40,000***	***0***	***NA***
Non-Financial Investments							
Various	37,911	40,726	40,726	40,726	40,726	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***37,911***	***40,726***	***40,726***	***40,726***	***40,726***	***0***	***NA***
Total Earning Assets	**13,049,977**	**28,477,871**	**57,737,406**	**78,885,265**	**85,568,860**	**0**	NA
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	145,000	1,206,469	3,426,357	3,768,392	4,849,933	0	NA
More Than 12 Months	0	72,680	42,441	521,182	608,562	0	NA
Total Balance Of Delinquent Loans	***145,000***	***1,279,149***	***3,468,798***	***4,289,574***	***5,458,495***	***0***	***NA***
Loans to Members (Gross)	12,812,580	26,952,989	51,108,446	74,387,894	79,474,796	0	NA
Accumulated Charge-Offs (Historical)	0	25,500	85,580	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	440	0	0	0	NA

WOCCU/ROMANIA BATCH 3good

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	122,804	48,538	99,178	501,596	787,915	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***122,804***	***48,538***	***99,178***	***501,596***	***787,915***	***0***	***NA***
Accounts Receivable							
Debtors	76,821	112,626	282,417	259,045	250,008	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	18,055	0	0	NA
Payroll Deductions Receivable	3,572	0	0	363,520	1,597	0	NA
Other Accounts Receivable	0	0	210,249	25,388	27,690	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***80,393***	***112,626***	***492,666***	***666,008***	***279,295***	***0***	***NA***
Fixed Assets							
Land	0	0	0	742,537	48,000	0	NA
Buildings (Cost)	0	208,740	742,932	992,832	1,895,587	0	NA
Leasehold Improvements	20,740	0	375,765	152,792	457,095	0	NA
Furniture & Equipment	184,041	359,253	319,239	667,192	364,477	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***204,781***	***567,993***	***1,437,936***	***2,555,353***	***2,765,159***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	13,000	30,020	24,000	22,000	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	12,515	68,937	474,769	263,469	213,346	0	NA
Other Deferred Assets	93,901	6,000	3,863	5,491	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***106,416***	***87,937***	***508,652***	***292,960***	***235,346***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	2,700	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***2,700***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**514,394**	**817,094**	**2,541,132**	**4,015,917**	**4,067,715**	**0**	**NA**
Total Assets	**13,564,371**	**29,294,965**	**60,278,538**	**82,901,182**	**89,636,575**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	1,108	1,182	0	NA
Women	0	0	0	790	808	0	NA
Gender not Reported	9,465	9,756	12,682	12,778	13,318	0	NA
Total Number Of Members	***9,465***	***9,756***	***12,682***	***14,676***	***15,308***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	60	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***60***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**9,465**	**9,756**	**12,742**	**14,676**	**15,308**	**0**	**NA**

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WOCCU/ROMANIA BATCH 3good

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	233,607	434,944	1,061,327	1,655,392	1,965,831	0	NA
Term/Fixed Savings	3,421,570	13,272,305	37,687,578	54,807,305	58,156,698	0	NA
Youth Savings	0	0	102,264	137,593	181,660	0	NA
Special Savings	0	0	53,393	73,331	319,463	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***3,655,177***	***13,707,249***	***38,904,562***	***56,673,621***	***60,623,652***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	316,848	367,788	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	300,000	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	22,991	0	0	0	400,000	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***339,839***	***367,788***	***0***	***300,000***	***400,000***	***0***	***NA***
Total Interest Bearing Liabilities	***3,995,016***	***14,075,037***	***38,904,562***	***56,973,621***	***61,023,652***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	104,120	9,156	105,550	32,301	121,024	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	300	2,867	0	NA
Other Liabilities	116,963	200,038	103,745	390,327	260,434	0	NA
Total Non-Interest Bearing Liabilities	***221,083***	***209,194***	***209,295***	***422,928***	***384,325***	***0***	***NA***
Total Liabilities	**4,216,099**	**14,284,231**	**39,113,857**	**57,396,549**	**61,407,977**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	8,684,662	13,598,929	14,491,394	5,640,219	5,762,023	0	NA
Voluntary Shares	0	0	2,628,127	12,847,592	13,466,064	0	NA
Total Member Share Capital	***8,684,662***	***13,598,929***	***17,119,521***	***18,487,811***	***19,228,087***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	14,500	33,000	2,000	6,000	4,000	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	1,388,781	2,173,384	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***14,500***	***33,000***	***2,000***	***1,394,781***	***2,177,384***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	444,329	929,348	2,603,874	3,066,688	4,062,515	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	204,781	567,992	1,437,936	2,555,353	2,760,612	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	(118,535)	1,350	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***649,110***	***1,378,805***	***4,043,160***	***5,622,041***	***6,823,127***	***0***	***NA***
Total Capital	**9,348,272**	**15,010,734**	**21,164,681**	**25,504,633**	**28,228,598**	**0**	**NA**
Total Liabilities and Capital	**13,564,371**	**29,294,965**	**60,278,538**	**82,901,182**	**89,636,575**	**0**	**NA**

VOCCU/ROMANIA BATCH 3

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	6	6	6	6	6	0	
NCOME							
INCOME FROM LOANS							
Interest Income from Loans	3,903,301	8,434,460	16,962,009	11,915,813	17,977,692	0	NA
Delinquent Penalty Interest Income from Loans	0	63,045	9,333	3,783	6,620	0	NA
Commissions/Fees from Loans	0	996	0	0	2,480	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***3,903,301***	***8,498,501***	***16,971,342***	***11,919,596***	***17,986,792***	***0***	***NA***
Income from Liquid Investments	55,576	64,902	600,602	367,009	487,948	0	NA
Income from Financial Investments	0	0	13,934	398,290	45,035	0	NA
Income from Non-Financial Investments	0	1,116	0	0	511,726	0	NA
Income from Grants	0	0	318,948	188,378	273,379	0	NA
Income from Other Sources	67,949	150,945	345,572	298,849	517,060	0	NA
Gross Income	**4,026,826**	**8,715,464**	**18,250,398**	**13,172,122**	**19,821,940**	**0**	**NA**
OSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	1,198,718	3,524,163	8,234,271	5,583,775	8,116,847	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
axes on Interest Paid For Savings	0	0	0	0	0	0	NA
inancial Cost - Savings Deposits	*1,198,718*	*3,524,163*	*8,234,271*	*5,583,775*	*8,116,847*	*0*	*NA*
Financial Cost on External Credit	0	0	3,296	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
ividend Expense on Shares	472,110	807,167	1,018,341	200,000	240,000	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*472,110*	*807,167*	*1,018,341*	*200,000*	*240,000*	*0*	*NA*
ther Financial Costs	54,495	104,431	183,953	94,176	157,939	0	NA
TOTAL FINANCIAL COSTS	***1,725,323***	***4,435,761***	***9,439,861***	***5,877,951***	***8,514,786***	***0***	***NA***
GROSS MARGIN	**2,301,503**	**4,279,703**	**8,810,537**	**7,294,171**	**11,307,154**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	1,075,417	1,868,904	3,089,250	2,201,728	3,355,894	0	NA
overnance	512,281	1,002,339	1,276,576	736,699	1,060,225	0	NA
Marketing	0	27,653	120,003	99,201	230,592	0	NA
dministration	304,649	720,006	1,943,849	988,451	1,570,546	0	NA
epreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***1,892,347***	***3,618,902***	***6,429,678***	***4,026,079***	***6,217,257***	***0***	***NA***
rovision for Risk Assets	60,875	200,500	509,653	178,532	140,132	0	NA
ET INCOME FROM OPERATIONS	**348,281**	**460,301**	**1,871,206**	**3,089,560**	**4,949,765**	**0**	**NA**
OTHER INCOME / EXPENSE							
revious periods adjustments (Net)	0	17,776	0	0	0	0	NA
traordinary income (Net)	0	0	0	0	0	0	NA
TAL OTHER INCOME/EXPENSE	***0***	***17,776***	***0***	***0***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
et Income/Loss	**348,281**	**478,077**	**1,871,206**	**3,089,560**	**4,949,765**	**0**	**NA**

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Attachment 3:

Consolidated PEARLS Report for Batches 1, 2 and 3
as of September 30, 2003

(in USD)

CAR PROGRAM WOCCU/Romania26

Based on US$

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	26	26	26	26	26	0	
Assets							
arning Assets							
Loans to Members							
Short Term (< =1 Year)	2,976,647	3,372,598	5,198,410	6,003,815	6,674,898	0	NA
edium-Term (1-3 Years)	314,762	943,157	3,215,192	5,499,305	5,558,239	0	NA
ong-Term (> 3 Years)	46,886	296,179	364,131	340,736	383,934	0	NA
ther Special Loans	6,699,751	6,986,371	8,399,550	8,981,388	9,123,133	0	NA
Loan Loss Allowances	(95,126)	(238,534)	(271,312)	(348,492)	(380,336)	0	NA
Total Net Loans	***9,942,920***	***11,359,771***	***16,905,972***	***20,476,752***	***21,359,868***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
hort-Term CFF Deposits	159,596	185,867	21,058	56,186	20,495	0	NA
hort-Term Bank Deposits	59,994	0	199,352	216,454	178,934	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	50,076	0	88,797	105,990	150,927	0	NA
ther Liquid Investments 2	19,027	26,451	59,224	25,516	35,817	0	NA
ther Liquid Investments 3	418	396	333	1,108	1,856	0	NA
otal Non-Regulated Liquid Investments	***289,109***	***212,714***	***368,764***	***405,253***	***388,029***	***0***	***NA***
Regulated Liquid Investments							
iquidity Reserves	0	0	0	15,166	20,341	0	NA
hort-Term Deposits in Regulated Fin.Institutions	616,365	1,087,539	2,190,814	1,518,818	1,045,172	0	NA
T Government or Regulated Securities and	0	126,672	318,842	705,423	631,836	0	NA
Total Regulated Liquid Investments	***616,365***	***1,214,211***	***2,509,656***	***2,239,407***	***1,697,349***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
otal Liquid Investments	***905,474***	***1,426,925***	***2,878,420***	***2,644,660***	***2,085,378***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	2,848	2,805	0	NA
ong-Term CFF Deposit	28,778	39,372	99,739	48,765	42,379	0	NA
ong-Term Bank Deposits	12,851	80,156	67,026	74,344	712	0	NA
ong-Term Securities & Investments	0	0	18,913	10,085	8,176	0	NA
Other Financial Investments 1	0	0	1,729	27,692	36,364	0	NA
Other Financial Investments 2	65,159	99,577	133,001	138,143	120,566	0	NA
ther Financial Investments 3	0	0	42,778	0	19,422	0	NA
otal Non-Regulated Financial Investments	***106,787***	***219,106***	***363,186***	***301,878***	***230,424***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
ong-Term Deposits in Regulated Fin.Institutions	74,241	147,631	229,024	247,196	245,648	0	NA
T Government or Regulated Securities and	0	15,625	0	246	0	0	NA
nterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***74,241***	***163,256***	***229,024***	***247,442***	***245,648***	***0***	***NA***
inancial Investments Allowances	0	0	(6,842)	(7,847)	(9,394)	0	NA
otal Financial Investments	***181,029***	***382,362***	***585,369***	***541,474***	***466,677***	***0***	***NA***
Non-Financial Investments							
Various	109,339	85,409	63,536	53,240	36,403	0	NA
Non-Financial Investments Allowances	0	0	0	(177)	4,242	0	NA
otal Non-Financial Investments	***109,339***	***85,409***	***63,536***	***53,063***	***40,646***	***0***	***NA***
otal Earning Assets	**11,138,761**	**13,254,466**	**20,433,297**	**23,715,950**	**23,952,569**	**0**	**NA**
Additonal Loan Portfolio Information							
elinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	212,665	693,069	708,401	918,436	940,894	0	NA
More Than 12 Months	1,271	13,623	8,467	39,567	32,044	0	NA
Total Balance Of Delinquent Loans	***213,936***	***706,691***	***716,868***	***958,003***	***972,937***	***0***	***NA***
oans to Members (Gross)	10,038,046	11,598,305	17,177,284	20,825,244	21,740,203	0	NA
ccumulated Charge-Offs (Historical)	17,969	23,282	58,201	26,112	35,176	0	NA
Recovery of Loans Charged-Off (Historical)	1,505	5,237	35,391	13,308	22,450	0	NA

CAR PROGRAM WOCCU/Romania26

Based on US$

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
ash & Equivalents	47,550	33,962	42,494	171,793	130,196	0	NA
urrent Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
ther Liquidity Reserves	0	0	0	0	0	0	NA
ther Liquid Assets	0	12	14	13	12	0	NA
Total Liquid Assets	***47,550***	***33,974***	***42,508***	***171,806***	***130,208***	***0***	***NA***
Accounts Receivable							
ebtors	38,732	40,728	98,345	164,394	172,074	0	NA
terest Receivable	0	0	0	0	0	0	NA
otes Receivable	0	0	4,533	556	8,551	0	NA
Payroll Deductions Receivable	294	337	462	22,167	3,428	0	NA
Other Accounts Receivable	14,983	140,231	50,423	111,600	94,023	0	NA
eceivable Loss Allowances	0	0	0	0	0	0	NA
otal Accounts Receivable	***54,009***	***181,296***	***153,763***	***298,717***	***278,075***	***0***	***NA***
Fixed Assets							
Land	0	0	6,970	25,026	3,600	0	NA
uildings (Cost)	133,158	180,971	291,699	376,408	418,379	0	NA
easehold Improvements	2,228	79,906	101,862	121,247	95,347	0	NA
Furniture & Equipment	128,609	129,421	163,578	171,918	205,788	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
ccum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
ccum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
otal Net Fixed Assets	***263,996***	***390,298***	***564,109***	***694,599***	***723,115***	***0***	***NA***
Other Assets							
ssets in Liquidation	214	2,501	2,940	1,480	1,508	0	NA
rganization Expenses	2,799	122	4,039	355	215	0	NA
repaid Expenses	7,683	10,990	20,370	18,272	39,375	0	NA
Other Deferred Assets	28,310	4,702	5,547	7,481	28,132	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
otal Other Assets	***39,007***	***18,314***	***32,896***	***27,588***	***69,230***	***0***	***NA***
Problem Assets							
Doubtful Assets	860	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	8	82	8	0	0	NA
ther Problem Assets	0	0	0	0	0	0	NA
roblem Assets Allowances	0	0	0	0	0	0	NA
otal Problem Assets	***860***	***8***	***82***	***8***	***0***	***0***	***NA***
Total Non-Earning Assets	**405,422**	**623,891**	**793,358**	**1,192,718**	**1,200,629**	**0**	**NA**
otal Assets	**11,544,183**	**13,878,356**	**21,226,654**	**24,908,667**	**25,153,197**	**0**	**NA**
Number Of CU Members							
Men	2,703	3,162	3,289	6,572	2,079	0	NA
Women	2,123	4,615	9,321	10,413	4,972	0	NA
ender not Reported	95,537	93,307	100,558	101,416	113,314	0	NA
Total Number Of Members	***100,363***	***101,084***	***113,168***	***118,401***	***120,365***	***0***	***NA***
Number of Other Service Users							
outh	0	722	1,836	1,458	1,900	0	NA
hird Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***722***	***1,836***	***1,458***	***1,900***	***0***	***NA***
Total Number Of Members & Other CU Service	**100,363**	**101,806**	**115,004**	**119,859**	**122,265**	**0**	**NA**

Income Statement

Based on US$

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
ımber of Credit Unions in this Report	26	26	26	26	26	0	
ICOME							
INCOME FROM LOANS							
Interest Income from Loans	3,454,211	3,938,640	5,430,700	3,117,366	4,717,280	0	NA
linquent Penalty Interest Income from Loans	11,001	16,796	14,663	3,481	6,753	0	NA
ommissions/Fees from Loans	4,593	436	3,431	4,245	6,549	0	NA
Insurance Premiums for Loans	(5,094)	(1,244)	(899)	(1,399)	(2,245)	0	NA
NET LOAN INCOME	***3,464,712***	***3,954,628***	***5,447,894***	***3,123,693***	***4,728,337***	***0***	***NA***
come from Liquid Investments	155,575	236,299	297,444	156,410	224,759	0	NA
come from Financial Investments	75,098	72,286	163,438	54,320	55,495	0	NA
Income from Non-Financial Investments	0	1,592	0	0	15,507	0	NA
come from Grants	0	23,049	14,914	5,907	8,798	0	NA
come from Other Sources	76,628	78,754	129,398	44,401	230,961	0	NA
Gross Income	**3,772,013**	**4,366,608**	**6,053,089**	**3,384,731**	**5,263,856**	**0**	NA
OSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	1,395,618	1,480,554	2,121,696	1,126,231	1,610,338	0	NA
surance Premiums for Savings	0	0	0	0	0	0	NA
xes on Interest Paid For Savings	0	3,716	0	0	0	0	NA
Financial Cost - Savings Deposits	*1,395,618*	*1,484,270*	*2,121,696*	*1,126,231*	*1,610,338*	*0*	*NA*
Financial Cost on External Credit	41,923	11,680	6,887	3,009	3,292	0	NA
nancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
vidend Expense on Shares	547,375	623,333	883,533	39,745	322,108	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
xes on Interest Paid for Shares	0	0	0	0	0	0	NA
nancial Cost - Shares	*547,375*	*623,333*	*883,533*	*39,745*	*322,108*	*0*	*NA*
Other Financial Costs	43,553	51,264	64,274	43,745	69,450	0	NA
TOTAL FINANCIAL COSTS	***2,028,470***	***2,170,547***	***3,076,390***	***1,212,730***	***2,005,187***	***0***	***NA***
ROSS MARGIN	**1,743,543**	**2,196,061**	**2,976,699**	**2,172,001**	**3,258,669**	**0**	NA
OPERATING EXPENSES							
Personnel	602,578	720,515	1,019,883	670,090	997,981	0	NA
Governance	266,328	298,490	374,679	204,583	300,036	0	NA
arketing	9,940	38,986	70,809	36,554	60,172	0	NA
lministration	216,717	288,062	422,681	198,522	313,168	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***1,095,563***	***1,346,052***	***1,888,052***	***1,109,748***	***1,671,358***	***0***	***NA***
ovision for Risk Assets	46,945	211,470	54,133	10,626	7,502	0	NA
T INCOME FROM OPERATIONS	**601,035**	**638,539**	**1,034,514**	**1,051,627**	**1,579,809**	**0**	NA
OTHER INCOME / EXPENSE							
evious periods adjustments (Net)	0	39,134	0	0	0	0	NA
traordinary income (Net)	0	0	0	(69)	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***39,134***	***0***	***(69)***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
et Income/Loss	**601,035**	**677,672**	**1,034,514**	**1,051,558**	**1,579,809**	**0**	NA

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WOCCU/ROMANIA BATCH 1

P-E-A-R-L-S RATIOS

Based on US$

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Dec-02	30-Jun-03	30-Sep-03	Annual Goal	% Complete
Number of Credit Unions in this Report		9	9	9	9	9	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	99.65%	100.00%	100.00%	100.00%	102.92%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	No	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.30%	-0.01%	0.15%	-0.15%	-0.07%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	8.37%	28.68%	80.07%	99.15%	91.54%	0.00%	NA
6. Solvency	Min 100%	112.20%	115.47%	116.50%	119.41%	120.22%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	1.78%	1.76%	2.34%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	85.75%	83.93%	82.84%	84.23%	86.89%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	8.82%	9.06%	12.91%	10.93%	7.98%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.95%	2.21%	1.39%	1.00%	1.09%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	1.16%	0.78%	0.35%	0.22%	0.13%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	32.73%	39.29%	46.48%	48.00%	45.95%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.34%	0.07%	0.17%	0.07%	0.07%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	55.52%	47.13%	39.08%	35.65%	37.17%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	10.68%	13.15%	13.83%	13.27%	14.22%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	10.75%	13.37%	13.88%	13.36%	14.41%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	2.10%	4.79%	3.39%	3.76%	3.96%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.32%	4.02%	2.51%	3.62%	3.91%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	346.20%	341.19%	570.21%	452.06%	435.00%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	34.12%	34.95%	35.63%	31.61%	31.33%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	17.16%	23.34%	12.73%	10.58%	12.64%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	76.64%	25.68%	56.89%	8.88%	7.71%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	1.75%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	40.41%	34.26%	28.32%	20.76%	20.31%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.34%	41.91%	21.48%	26.09%	18.14%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	7.75%	8.11%	10.39%	0.90%	7.40%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	14.12%	16.13%	15.91%	17.68%	15.78%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	7.66%	8.21%	9.55%	8.21%	8.31%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.41%	1.61%	0.23%	0.05%	0.01%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	6.05%	6.60%	6.12%	9.42%	7.47%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	27.25%	23.54%	28.19%	23.87%	18.15%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.31%	0.27%	0.24%	0.55%	0.42%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	14.74%	53.41%	21.51%	25.77%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	20.31%	121.56%	1.14%	-25.93%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	171.72%	-2.42%	-13.82%	-5.33%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	-21.19%	-29.83%	-24.49%	-55.26%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	40.68%	83.88%	23.41%	18.55%	0.00%	NA
6. External Credit	0%	NA	-74.27%	261.34%	-49.59%	-47.52%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	-0.50%	28.90%	9.02%	14.03%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	44.37%	63.41%	14.65%	23.29%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	45.68%	61.43%	15.05%	24.44%	0.00%	NA
10. Membership	Minimum 5%	NA	1.55%	13.58%	4.68%	6.60%	0.00%	NA
11. Total Assets	More Than Inflation	NA	17.21%	55.43%	19.51%	19.91%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

WOCCU/ROMANIA BATCH 1

BALANCE SHEET

Based on US$

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	21,822	22,245	31,169	84,579	64,690	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***21,822***	***22,245***	***31,169***	***84,579***	***64,690***	***0***	***NA***
Accounts Receivable							
Debtors	27,788	5,840	4,527	46,440	77,677	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	4,362	0	8,551	0	NA
Payroll Deductions Receivable	0	337	360	844	3,225	0	NA
Other Accounts Receivable	209	111,707	19,929	84,392	69,705	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***27,997***	***117,884***	***29,178***	***131,676***	***159,158***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	88,173	85,539	118,127	174,481	170,322	0	NA
Leasehold Improvements	1,361	29,537	20,509	35,568	21,131	0	NA
Furniture & Equipment	66,192	73,969	116,870	124,079	140,847	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***155,726***	***189,045***	***255,505***	***334,128***	***332,300***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	1,636	526	0	0	0	NA
Organization Expenses	2,799	0	0	88	0	0	NA
Prepaid Expenses	6,316	1,284	5,966	3,705	20,689	0	NA
Other Deferred Assets	18,207	16	0	1,339	24,332	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***27,322***	***2,935***	***6,492***	***5,132***	***45,021***	***0***	***NA***
Problem Assets							
Doubtful Assets	860	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	8	0	8	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***860***	***8***	***0***	***8***	***0***	***0***	***NA***
Total Non-Earning Assets	**233,727**	**332,117**	**322,344**	**555,523**	**601,168**	**0**	**NA**
Total Assets	**7,042,689**	**8,254,982**	**12,830,838**	**15,333,638**	**15,385,235**	**0**	**NA**
Number Of CU Members							
Men	531	784	2,302	878	897	0	NA
Women	1,006	3,394	5,889	3,866	4,164	0	NA
Gender not Reported	45,480	43,569	46,042	52,026	52,751	0	NA
Total Number Of Members	***47,017***	***47,747***	***54,233***	***56,770***	***57,812***	***0***	***NA***
Number of Other Service Users							
Youth	0	722	1,563	1,191	1,630	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***722***	***1,563***	***1,191***	***1,630***	***0***	***NA***
Total Number Of Members & Other CU Service	**47,017**	**48,469**	**55,796**	**57,961**	**59,442**	**0**	**NA**

WOCCU/ROMANIA BATCH 1

Income Statement

Based on US$

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	9	9	9	9	9	0	
NCOME							
INCOME FROM LOANS							
Interest Income from Loans	2,062,290	2,262,361	3,123,793	1,842,303	2,806,988	0	NA
Delinquent Penalty Interest Income from Loans	103	3,736	1,535	1,129	2,305	0	NA
Commissions/Fees from Loans	0	0	2,472	1,598	2,720	0	NA
Insurance Premiums for Loans	(1,907)	0	0	0	0	0	NA
NET LOAN INCOME	***2,060,486***	***2,266,097***	***3,127,800***	***1,845,031***	***2,812,014***	***0***	***NA***
Income from Liquid Investments	106,634	159,772	153,002	87,432	136,373	0	NA
Income from Financial Investments	51,379	32,003	102,388	7,291	9,975	0	NA
Income from Non-Financial Investments	0	1,279	0	0	0	0	NA
Income from Grants	0	21,787	0	0	0	0	NA
Income from Other Sources	40,365	55,934	95,231	24,803	29,497	0	NA
Gross Income	**2,258,864**	**2,536,873**	**3,478,421**	**1,964,556**	**2,987,860**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	931,523	947,575	1,303,553	685,642	990,139	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	2,946	0	0	0	0	NA
Financial Cost - Savings Deposits	*931,523*	*950,521*	*1,303,553*	*685,642*	*990,139*	*0*	*NA*
Financial Cost on External Credit	79	6,225	3,011	2,137	2,272	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	303,176	316,267	462,703	23,311	297,007	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*303,176*	*316,267*	*462,703*	*23,311*	*297,007*	*0*	*NA*
Other Financial Costs	29,727	29,778	32,146	18,480	32,846	0	NA
TOTAL FINANCIAL COSTS	***1,264,507***	***1,302,792***	***1,801,413***	***729,570***	***1,322,265***	***0***	***NA***
GROSS MARGIN	**994,357**	**1,234,082**	**1,677,008**	**1,234,986**	**1,665,594**	**0**	**NA**
OPERATING EXPENSES							
Personnel	295,293	339,553	503,193	336,376	502,842	0	NA
Governance	140,858	158,996	208,209	117,201	177,476	0	NA
Marketing	6,528	24,146	48,669	27,943	43,289	0	NA
Administration	96,455	105,118	246,527	92,013	152,754	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***539,135***	***627,813***	***1,006,597***	***573,532***	***876,361***	***0***	***NA***
Provision for Risk Assets	28,847	122,875	24,691	3,722	1,061	0	NA
NET INCOME FROM OPERATIONS	**426,376**	**483,394**	**645,720**	**657,732**	**788,173**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	21,107	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***21,107***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**426,376**	**504,501**	**645,720**	**657,732**	**788,173**	**0**	**NA**

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WOCCU/ROMANIA BATCH 2 **BALANCE SHEET**

Based on US$

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	11	11	11	11	11	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	1,079,768	1,264,704	1,826,082	2,085,292	2,251,536	0	NA
Medium-Term (1-3 Years)	25,115	9,960	279,103	672,708	750,165	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	2,306,871	2,416,071	2,757,125	2,667,075	2,742,276	0	NA
Loan Loss Allowances	(38,270)	(93,129)	(108,192)	(112,356)	(126,390)	0	NA
Total Net Loans	***3,373,485***	***3,597,606***	***4,754,118***	***5,312,719***	***5,617,586***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	669	31,449	303	14,154	12,879	0	NA
Short-Term Bank Deposits	22,359	0	108,443	76,365	59,906	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	6,490	0	44,266	22,699	63,734	0	NA
Other Liquid Investments 2	1,338	9,368	0	0	9,545	0	NA
Other Liquid Investments 3	418	396	333	1,108	1,856	0	NA
Total Non-Regulated Liquid Investments	***31,274***	***41,213***	***153,345***	***114,326***	***147,920***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	239,200	582,828	865,455	685,330	493,607	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***239,200***	***582,828***	***865,455***	***685,330***	***493,607***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***270,474***	***624,040***	***1,018,800***	***799,656***	***641,527***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	2,848	2,805	0	NA
Long-Term CFF Deposit	28,778	39,372	65,993	14,729	12,904	0	NA
Long-Term Bank Deposits	10,969	0	67,026	74,344	0	0	NA
Long-Term Securities & Investments	0	0	10,737	1,783	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	13,196	32,463	41,954	35,815	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***39,747***	***52,569***	***176,219***	***135,658***	***51,524***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	74,241	147,631	208,873	244,828	245,648	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***74,241***	***147,631***	***208,873***	***244,828***	***245,648***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***113,988***	***200,200***	***385,092***	***380,487***	***297,172***	***0***	***NA***
Non-Financial Investments							
Various	26,148	19,822	17,174	17,734	19,221	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***26,148***	***19,822***	***17,174***	***17,734***	***19,221***	***0***	***NA***
Total Earning Assets	**3,784,095**	**4,441,667**	**6,175,184**	**6,510,596**	**6,575,506**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	80,066	317,547	243,339	321,898	258,246	0	NA
More Than 12 Months	50	10,622	3,245	10,671	10,620	0	NA
Total Balance Of Delinquent Loans	***80,116***	***328,169***	***246,584***	***332,569***	***268,866***	***0***	***NA***
Loans to Members (Gross)	3,411,754	3,690,735	4,862,310	5,425,075	5,743,976	0	NA
Accumulated Charge-Offs (Historical)	0	5,075	25,242	14,182	13,252	0	NA
Recovery of Loans Charged-Off (Historical)	0	244	11,064	1,480	2,381	0	NA

WOCCU/ROMANIA BATCH 2 **BALANCE SHEET**

Based on US$

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	231,409	280,129	453,055	501,853	567,591	0	NA
Term/Fixed Savings	846,584	1,227,197	2,008,188	2,238,425	1,884,590	0	NA
Youth Savings	0	3	2,449	5,816	7,558	0	NA
Special Savings	0	1,620	3,712	256,339	7,636	0	NA
Pledged Savings	0	1,130	973	1,732	1,793	0	NA
Total Savings Deposits	***1,077,994***	***1,510,078***	***2,468,378***	***3,004,165***	***2,469,168***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	25,435	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	4,912	6,667	3,228	18,241	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***25,435***	***4,912***	***6,667***	***3,228***	***18,241***	***0***	***NA***
Total Interest Bearing Liabilities	***1,103,429***	***1,514,991***	***2,475,045***	***3,007,393***	***2,487,409***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	3,774	4,448	100,232	38,121	13,335	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	134	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	357	0	0	0	846	0	NA
Other Liabilities	12,061	70,097	15,535	26,372	10,610	0	NA
Total Non-Interest Bearing Liabilities	***16,326***	***74,546***	***115,767***	***64,493***	***24,791***	***0***	***NA***
Total Liabilities	**1,119,755**	**1,589,536**	**2,590,812**	**3,071,886**	**2,512,200**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	2,481,577	2,627,323	3,171,659	2,804,193	2,952,731	0	NA
Voluntary Shares	0	0	0	4,662	4,545	0	NA
Total Member Share Capital	***2,481,577***	***2,627,323***	***3,171,659***	***2,808,855***	***2,957,277***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	7,914	10,687	14,520	9,773	7,569	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	30	208	0	924	1,061	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	1	0	0	224,078	357,680	0	NA
YTD Net Income (loss)	0	23	0	0	0	0	NA
Total Transitory Capital	***7,945***	***10,917***	***14,520***	***234,775***	***366,309***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	218,592	293,262	521,906	620,675	620,079	0	NA
Retained Earnings	0	0	0	1,185	2,434	0	NA
Other Reserves	99,706	184,098	267,612	231,825	288,384	0	NA
Donations	0	2,770	2,686	55,024	22,815	0	NA
Undistributed Losses	0	0	0	0	562	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***318,299***	***480,130***	***792,203***	***908,708***	***934,274***	***0***	***NA***
Total Capital	**2,807,821**	**3,118,370**	**3,978,382**	**3,952,338**	**4,257,860**	**0**	**NA**
Total Liabilities and Capital	**3,927,576**	**4,707,906**	**6,569,194**	**7,024,224**	**6,770,060**	**0**	**NA**

WOCCU/ROMANIA BATCH 3

P-E-A-R-L-S RATIOS

Based on US$

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		6	6	6	6	6	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	33.65%	100.00%	86.57%	67.87%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	243.65%	32.02%	64.41%	41.42%	41.35%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.12%	0.15%	-0.14%	-0.13%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	0.51%	NA	NA	0.00%	NA
6. Solvency	Min 100%	105.97%	104.39%	106.52%	108.62%	109.81%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	NA	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	93.55%	91.05%	83.37%	88.16%	87.39%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	2.38%	6.03%	11.11%	6.64%	7.98%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	1.23%	0.31%	0.04%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.28%	0.14%	0.07%	0.05%	0.05%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	26.95%	46.79%	64.54%	68.36%	67.63%	0.00%	NA
6. External Credit / Total Assets	Max 5%	2.51%	1.26%	0.00%	0.36%	0.45%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	64.03%	46.42%	28.40%	22.30%	21.45%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	4.79%	4.71%	6.71%	6.78%	7.61%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	5.32%	3.98%	6.06%	6.13%	6.31%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	1.13%	4.75%	6.79%	5.77%	6.87%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.79%	2.79%	4.22%	4.84%	4.54%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	186.16%	172.19%	151.96%	171.83%	201.99%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	30.76%	38.94%	43.65%	39.22%	37.40%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	17.20%	5.91%	14.10%	12.23%	9.42%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	3.75%	163.13%	15.38%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	2.44%	0.00%	0.00%	1679.95%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	32.80%	37.90%	31.05%	23.71%	21.81%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	0.00%	1.74%	0.00%	0.00%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	5.44%	6.40%	6.54%	2.28%	1.77%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	16.97%	18.04%	19.47%	20.68%	20.17%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	13.95%	15.25%	14.21%	11.41%	11.09%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.45%	0.85%	1.13%	0.51%	0.25%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	2.57%	2.02%	4.14%	8.76%	8.53%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	9.35%	13.16%	17.20%	10.54%	12.90%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.87%	1.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.91%	0.17%	0.16%	0.61%	0.88%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	57.09%	82.72%	47.66%	55.87%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	308.20%	267.92%	-16.54%	6.78%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	100.00%	-65.42%	-94.62%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	-19.72%	-3.03%	1.54%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	180.25%	175.22%	47.91%	55.83%	0.00%	NA
6. External Credit	0%	NA	-19.12%	-100.00%	100.00%	100.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	17.02%	22.07%	9.65%	12.32%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	58.74%	184.35%	41.19%	68.76%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	20.56%	203.91%	41.38%	54.91%	0.00%	NA
10. Membership	Minimum 5%	NA	3.07%	29.99%	15.72%	20.71%	0.00%	NA
11. Total Assets	More Than Inflation	NA	61.40%	99.53%	39.65%	48.70%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	5,135	1,517	3,005	15,434	23,876	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	5,135	1,517	3,005	15,434	23,876	0	NA
Accounts Receivable							
Debtors	3,212	3,520	8,558	7,971	7,576	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	556	0	0	NA
Payroll Deductions Receivable	149	0	0	11,185	48	0	NA
Other Accounts Receivable	0	0	6,371	781	839	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	3,362	3,520	14,929	20,493	8,463	0	NA
Fixed Assets							
Land	0	0	0	22,847	1,455	0	NA
Buildings (Cost)	0	6,523	22,513	30,549	57,442	0	NA
Leasehold Improvements	867	0	11,387	4,701	13,851	0	NA
Furniture & Equipment	7,696	11,227	9,674	20,529	11,045	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	8,563	17,750	43,574	78,626	83,793	0	NA
Other Assets							
Assets in Liquidation	0	406	910	738	667	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	523	2,154	14,387	8,107	6,465	0	NA
Other Deferred Assets	3,927	188	117	169	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	4,450	2,748	15,414	9,014	7,132	0	NA
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	82	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	0	0	82	0	0	0	NA
Total Non-Earning Assets	21,510	25,534	77,004	123,567	123,264	0	NA
Total Assets	567,215	915,468	1,826,622	2,550,806	2,716,260	0	NA
Number Of CU Members							
Men	0	0	0	1,108	1,182	0	NA
Women	0	0	0	790	808	0	NA
Gender not Reported	9,465	9,756	12,682	12,778	13,318	0	NA
Total Number Of Members	9,465	9,756	12,682	14,676	15,308	0	NA
Number of Other Service Users							
Youth	0	0	60	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	60	0	0	0	NA
Total Number Of Members & Other CU Service	9,465	9,756	12,742	14,676	15,308	0	NA

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Income Statement

Based on US$

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	6	6	6	6	6	0	
NCOME							
INCOME FROM LOANS							
Interest Income from Loans	163,222	263,577	514,000	366,640	544,779	0	NA
Delinquent Penalty Interest Income from Loans	0	1,970	283	116	201	0	NA
ommissions/Fees from Loans	0	31	0	0	75	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***163,222***	***265,578***	***514,283***	***366,757***	***545,054***	***0***	***NA***
icome from Liquid Investments	2,324	2,028	18,200	11,293	14,786	0	NA
icome from Financial Investments	0	0	422	12,255	1,365	0	NA
Income from Non-Financial Investments	0	35	0	0	15,507	0	NA
icome from Grants	0	0	9,665	5,796	8,284	0	NA
icome from Other Sources	2,841	4,717	10,472	9,195	15,668	0	NA
Gross Income	**168,388**	**272,358**	**553,042**	**405,296**	**600,665**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	50,126	110,130	249,523	171,808	245,965	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
axes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*50,126*	*110,130*	*249,523*	*171,808*	*245,965*	*0*	*NA*
Financial Cost on External Credit	0	0	100	0	0	0	NA
inancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
ividend Expense on Shares	19,742	25,224	30,859	6,154	7,273	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
inancial Cost - Shares	*19,742*	*25,224*	*30,859*	*6,154*	*7,273*	*0*	*NA*
Other Financial Costs	2,279	3,263	5,574	2,898	4,786	0	NA
TOTAL FINANCIAL COSTS	***72,147***	***138,618***	***286,056***	***180,860***	***258,024***	***0***	***NA***
ROSS MARGIN	**96,241**	**133,741**	**266,986**	**224,436**	**342,641**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	44,970	58,403	93,614	67,745	101,694	0	NA
Governance	21,422	31,323	38,684	22,668	32,128	0	NA
Iarketing	0	864	3,636	3,052	6,988	0	NA
dministration	12,739	22,500	58,905	30,414	47,592	0	NA
epreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***79,131***	***113,091***	***194,839***	***123,879***	***188,402***	***0***	***NA***
rovision for Risk Assets	2,546	6,266	15,444	5,493	4,246	0	NA
ET INCOME FROM OPERATIONS	**14,564**	**14,384**	**56,703**	**95,063**	**149,993**	**0**	**NA**
OTHER INCOME / EXPENSE							
revious periods adjustments (Net)	0	556	0	0	0	0	NA
xtraordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***556***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
et Income/Loss	**14,564**	**14,940**	**56,703**	**95,063**	**149,993**	**0**	**NA**

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Attachment 4:

PEARLS Report for Project CARs
As of September 30, 2003

(in thousands Lei)

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Dec-02	30-Jun-03	30-Sep-03	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	100.00%	100.00%	137.06%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.03%	0.00%	0.06%	-0.02%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	0.00%	0.00%	NA	0.00%	NA
6. Solvency	Min 100%	116.26%	117.10%	115.99%	114.88%	118.97%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	88.94%	69.66%	66.17%	76.17%	70.90%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	6.81%	26.54%	19.47%	13.56%	18.92%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.94%	1.71%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	2.31%	1.36%	0.95%	0.70%	0.68%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	43.42%	60.10%	76.53%	83.28%	81.46%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	42.52%	24.69%	9.09%	3.14%	2.62%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	13.97%	14.50%	13.69%	11.72%	12.52%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	13.97%	14.50%	13.69%	11.72%	13.05%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	4.40%	3.83%	6.06%	6.07%	5.59%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.00%	0.72%	13.41%	9.58%	9.50%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1407.93%	2099.27%	107.23%	141.76%	173.14%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	51.74%	50.03%	46.27%	53.02%	57.62%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	6.04%	8.92%	9.36%	8.82%	7.22%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	77.90%	231.69%	141.73%	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	7.06%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	47.06%	31.59%	26.32%	23.44%	23.32%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	0.00%	19.73%	16.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	25.75%	26.74%	17.45%	20.37%	22.50%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	15.59%	17.37%	14.09%	12.01%	12.90%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.26%	2.14%	1.71%	1.76%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	-0.08%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	10.16%	9.11%	1.21%	6.57%	7.84%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	16.28%	43.35%	25.17%	16.00%	22.64%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.35%	0.22%	0.10%	0.00%	0.04%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	42.41%	36.42%	57.00%	50.30%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	608.31%	5.37%	-5.03%	36.25%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	232.05%	-100.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	7.32%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	151.72%	82.86%	48.42%	49.30%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	5.58%	-47.11%	-52.85%	-59.66%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	88.77%	35.58%	16.75%	28.23%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	88.77%	35.58%	16.75%	33.65%	0.00%	NA
10. Membership	Minimum 5%	NA	27.88%	19.11%	34.81%	37.46%	0.00%	NA
11. Total Assets	More Than Inflation	NA	81.83%	43.60%	36.39%	40.27%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

ACCES

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	901,519	1,558,449	2,803,665	4,826,101	4,681,743	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	684,354	695,376	295,402	39,535	3,275	0	NA
Loan Loss Allowances	(24,417)	(30,217)	(65,708)	(103,406)	(125,734)	0	NA
Total Net Loans	***1,561,456***	***2,223,608***	***3,033,359***	***4,762,230***	***4,559,284***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	186,019	279,403	332,415	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	10,000	11,000	11,000	11,000	11,000	0	NA
Total Non-Regulated Liquid Investments	***10,000***	***11,000***	***197,019***	***290,403***	***343,415***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	109,613	836,236	695,673	557,383	872,858	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***109,613***	***836,236***	***695,673***	***557,383***	***872,858***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***119,613***	***847,236***	***892,692***	***847,786***	***1,216,273***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	16,473	54,698	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***16,473***	***54,698***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***16,473***	***54,698***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	40,500	43,465	43,465	43,465	43,465	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***40,500***	***43,465***	***43,465***	***43,465***	***43,465***	***0***	***NA***
Total Earning Assets	**1,738,042**	**3,169,007**	**3,969,516**	**5,653,481**	**5,819,022**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	69,762	86,334	187,737	295,443	262,096	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***69,762***	***86,334***	***187,737***	***295,443***	***262,096***	***0***	***NA***
Loans to Members (Gross)	1,585,873	2,253,825	3,099,067	4,865,636	4,685,018	0	NA
Accumulated Charge-Offs (Historical)	0	642	642	2,882	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	6,196	6,929	4,517	35	2,508	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***6,196***	***6,929***	***4,517***	***35***	***2,508***	***0***	***NA***
Accounts Receivable							
Debtors	1,125	3,926	0	6,007	3,807	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***1,125***	***3,926***	***0***	***6,007***	***3,807***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	531,759	531,759	531,759	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	10,221	10,221	61,005	61,005	73,105	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***10,221***	***10,221***	***592,764***	***592,764***	***604,864***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	17,255	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	2,049	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***0***	***2,049***	***17,255***	***0***	***0***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**17,542**	**23,125**	**614,536**	**598,806**	**611,179**	**0**	**NA**
Total Assets	**1,755,584**	**3,192,132**	**4,584,052**	**6,252,287**	**6,430,201**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	843	1,078	1,284	1,731	1,765	0	NA
Total Number Of Members	***843***	***1,078***	***1,284***	***1,731***	***1,765***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	9	7	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***9***	***7***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**843**	**1,078**	**1,293**	**1,738**	**1,765**	**0**	**NA**

ACCES **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	56,120	268,257	328,156	727,728	799,312	0	NA
Term/Fixed Savings	706,086	1,650,341	3,180,100	4,479,158	4,438,521	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***762,206***	***1,918,598***	***3,508,256***	***5,206,886***	***5,237,833***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***762,206***	***1,918,598***	***3,508,256***	***5,206,886***	***5,237,833***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,737	22,508	14,182	14,648	32,894	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	17,100	30,000	0	0	NA
Total Non-Interest Bearing Liabilities	***1,737***	***22,508***	***31,282***	***44,648***	***32,894***	***0***	***NA***
Total Liabilities	**763,943**	**1,941,106**	**3,539,538**	**5,251,534**	**5,270,727**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	746,400	788,077	416,853	196,552	168,152	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***746,400***	***788,077***	***416,853***	***196,552***	***168,152***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	35,000	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	71,437	151,458	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***71,437***	***186,458***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	235,020	452,728	34,897	140,000	200,000	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	10,221	10,221	592,764	592,764	604,864	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***245,241***	***462,949***	***627,661***	***732,764***	***804,864***	***0***	***NA***
Total Capital	**991,641**	**1,251,026**	**1,044,514**	**1,000,753**	**1,159,474**	**0**	**NA**
Total Liabilities and Capital	**1,755,584**	**3,192,132**	**4,584,052**	**6,252,287**	**6,430,201**	**0**	**NA**

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
Interest Income from Loans	837,301	986,635	1,245,817	1,015,204	1,626,369	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
ommissions/Fees from Loans	0	0	0	55,044	83,753	0	NA
surance Premiums for Loans	(29,407)	(39,814)	(29,679)	(45,455)	(74,079)	0	NA
NET LOAN INCOME	***807,894***	***946,821***	***1,216,138***	***1,024,793***	***1,636,043***	***0***	***NA***
Income from Liquid Investments	7,230	43,144	81,452	38,073	56,923	0	NA
come from Financial Investments	12,832	82,449	38,762	0	0	0	NA
Income from Non-Financial Investments	0	2,965	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
come from Other Sources	5,751	20,018	72,745	35,197	49,947	0	NA
Gross Income	**833,707**	**1,095,397**	**1,409,097**	**1,098,063**	**1,742,913**	**0**	**NA**
OSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	358,697	423,463	714,105	506,567	762,905	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
ixes on Interest Paid For Savings	0	0	0	0	0	0	NA
nancial Cost - Savings Deposits	*358,697*	*423,463*	*714,105*	*506,567*	*762,905*	*0*	*NA*
Financial Cost on External Credit	17,554	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
ividend Expense on Shares	0	0	0	30,000	35,000	0	NA
surance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
nancial Cost - Shares	*0*	*0*	*0*	*30,000*	*35,000*	*0*	*NA*
her Financial Costs	5,373	10,432	16,656	14,057	18,113	0	NA
TOTAL FINANCIAL COSTS	***381,624***	***433,895***	***730,761***	***550,624***	***816,018***	***0***	***NA***
GROSS MARGIN	**452,083**	**661,502**	**678,336**	**547,439**	**926,895**	**0**	**NA**
OPERATING EXPENSES							
rsonnel	168,532	234,154	209,470	113,315	197,327	0	NA
Governance	82,082	99,936	107,915	69,090	122,295	0	NA
Marketing	1,489	25,496	68,627	17,537	29,563	0	NA
dministration	21,650	70,215	161,889	122,868	182,201	0	NA
epreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***273,753***	***429,801***	***547,901***	***322,810***	***531,386***	***0***	***NA***
Provision for Risk Assets	0	6,442	83,384	45,848	72,442	0	NA
T INCOME FROM OPERATIONS	**178,330**	**225,259**	**47,051**	**178,781**	**323,067**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
traordinary income (Net)	0	0	0	(2,240)	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***(2,240)***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
t Income/Loss	**178,330**	**225,259**	**47,051**	**176,541**	**323,067**	**0**	**NA**

AUTOCAMIOANE ROMAN

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Dec-02	30-Jun-03	30-Sep-03	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	61.59%	253.38%	94.01%	216.18%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	114.72%	115.59%	124.81%	140.01%	147.92%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	0.00%	NA	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	86.87%	78.23%	67.39%	61.07%	70.46%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	4.36%	9.34%	11.27%	6.09%	2.58%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	3.58%	4.73%	11.64%	16.73%	14.38%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.93%	0.57%	0.45%	0.54%	0.55%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	29.52%	29.13%	22.49%	19.59%	18.00%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.70%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	58.41%	56.07%	57.70%	50.69%	50.36%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	11.84%	14.52%	17.80%	21.34%	21.68%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	12.83%	13.06%	19.58%	21.12%	23.62%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	13.57%	4.73%	16.68%	6.43%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	4.26%	7.13%	9.25%	15.57%	12.02%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	306.16%	186.93%	233.45%	189.43%	273.44%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	36.20%	50.20%	45.48%	36.47%	31.98%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	32.33%	15.01%	13.42%	11.28%	10.47%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	47.72%	18.60%	14.01%	12.47%	12.88%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	34.06%	31.37%	26.61%	16.07%	15.45%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	7.05%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	14.23%	18.88%	18.77%	0.00%	0.08%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	15.05%	22.74%	17.89%	22.60%	20.98%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	11.02%	15.22%	9.27%	10.19%	10.16%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	2.24%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	4.04%	5.27%	8.62%	12.40%	10.82%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	14.41%	31.91%	42.59%	38.66%	17.99%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.00%	0.01%	2.86%	0.77%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	45.90%	9.12%	-24.53%	-14.28%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	246.93%	52.84%	-54.98%	-81.20%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	114.13%	212.18%	19.62%	1.23%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	59.87%	-2.19%	-27.49%	-34.38%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	100.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	55.53%	30.36%	-26.85%	-28.45%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	98.69%	55.29%	-0.12%	-0.12%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	64.88%	90.01%	-10.19%	-1.13%	0.00%	NA
10. Membership	Minimum 5%	NA	7.00%	-1.95%	-26.79%	-28.29%	0.00%	NA
11. Total Assets	More Than Inflation	NA	62.01%	26.68%	-16.72%	-18.02%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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AUTOCAMIOANE ROMAN **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	8,047,996	11,357,517	9,363,644	7,171,136	10,164,663	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	15,424,677	23,551,841	29,202,909	22,331,029	23,126,976	0	NA
Loan Loss Allowances	(265,000)	(1,049,366)	(1,618,898)	(1,618,898)	(1,618,898)	0	NA
Total Net Loans	***23,207,673***	***33,859,992***	***36,947,655***	***27,883,267***	***31,672,741***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	315,000	0	NA
Other Liquid Investments 3	0	1,674	0	25,000	0	0	NA
Total Non-Regulated Liquid Investments	***0***	***1,674***	***0***	***25,000***	***315,000***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	1,165,041	4,040,149	6,177,529	2,756,017	846,667	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***1,165,041***	***4,040,149***	***6,177,529***	***2,756,017***	***846,667***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***1,165,041***	***4,041,823***	***6,177,529***	***2,781,017***	***1,161,667***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	955,082	2,045,080	6,384,304	7,636,950	6,463,133	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***955,082***	***2,045,080***	***6,384,304***	***7,636,950***	***6,463,133***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***955,082***	***2,045,080***	***6,384,304***	***7,636,950***	***6,463,133***	***0***	***NA***
Non-Financial Investments							
Various	248,000	248,000	248,000	248,000	248,000	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***248,000***	***248,000***	***248,000***	***248,000***	***248,000***	***0***	***NA***
Total Earning Assets	**25,575,796**	**40,194,895**	**49,757,488**	**38,549,234**	**39,545,541**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	4,702,739	1,825,491	4,920,103	2,139,578	0	NA
More Than 12 Months	0	35,700	0	0	0	0	NA
Total Balance Of Delinquent Loans	***0***	***4,738,439***	***1,825,491***	***4,920,103***	***2,139,578***	***0***	***NA***
Loans to Members (Gross)	23,472,673	34,909,358	38,566,553	29,502,165	33,291,639	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

AUTOCAMIOANE ROMAN

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	0	874	3,017	1,307,365	344,817	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***0***	***874***	***3,017***	***1,307,365***	***344,817***	***0***	***NA***
Accounts Receivable							
Debtors	155,052	697,514	2,703,156	3,441,508	2,700,122	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	6,000	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***155,052***	***697,514***	***2,703,156***	***3,447,508***	***2,700,122***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	307,417	1,107,256	1,107,256	1,107,256	1,107,256	0	NA
Leasehold Improvements	0	873,192	926,323	1,122,682	1,122,682	0	NA
Furniture & Equipment	676,681	377,174	284,989	72,378	72,378	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***984,098***	***2,357,622***	***2,318,568***	***2,302,316***	***2,302,316***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	11,944	13,928	16,865	19,326	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	19,006	32,014	36,769	36,769	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***0***	***30,950***	***45,942***	***53,634***	***56,095***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**1,139,150**	**3,086,960**	**5,070,683**	**7,110,823**	**5,403,350**	**0**	**NA**
Total Assets	**26,714,946**	**43,281,855**	**54,828,171**	**45,660,057**	**44,948,891**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	10,904	11,667	11,439	8,374	8,203	0	NA
Total Number Of Members	***10,904***	***11,667***	***11,439***	***8,374***	***8,203***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**10,904**	**11,667**	**11,439**	**8,374**	**8,203**	**0**	**NA**

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AUTOCAMIOANE ROMAN

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	3,171,878	4,902,678	5,323,597	3,121,889	2,935,365	0	NA
Term/Fixed Savings	4,715,067	7,656,518	7,003,496	5,740,184	5,082,059	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	49,500	5,900	80,900	75,500	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	7,886,945	12,608,696	12,332,993	8,942,973	8,092,924	0	NA
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	315,000	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	0	0	0	0	315,000	0	NA
Total Interest Bearing Liabilities	7,886,945	12,608,696	12,332,993	8,942,973	8,407,924	0	NA
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	28,505	19,552	928,521	631,312	50,503	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	28,505	19,552	928,521	631,312	50,503	0	NA
Total Liabilities	7,915,450	12,628,248	13,261,514	9,574,285	8,458,427	0	NA
CAPITAL							
Share Capital							
Mandatory Shares	15,605,363	24,270,288	31,637,659	22,992,327	22,486,229	0	NA
Voluntary Shares	0	0	0	151,500	150,000	0	NA
Total Member Share Capital	15,605,363	24,270,288	31,637,659	23,143,827	22,636,229	0	NA
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	31,836	100,000	171,726	105,772	70,340	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	3,090,398	4,038,120	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	31,836	100,000	171,726	3,196,170	4,108,460	0	NA
Institutional Capital							
Statutory & Legal Reserves	2,178,199	3,906,690	7,406,690	7,406,690	7,406,690	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	984,098	2,376,629	2,350,582	2,339,085	2,339,085	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	3,162,297	6,283,319	9,757,272	9,745,775	9,745,775	0	NA
Total Capital	18,799,496	30,653,607	41,566,657	36,085,772	36,490,464	0	NA
Total Liabilities and Capital	26,714,946	43,281,855	54,828,171	45,660,057	44,948,891	0	NA

AUTOCAMIOANE ROMAN

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	8,400,642	14,324,321	16,103,399	5,862,040	8,207,562	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***8,400,642***	***14,324,321***	***16,103,399***	***5,862,040***	***8,207,562***	***0***	***NA***
Income from Liquid Investments	376,689	390,661	685,535	250,447	287,365	0	NA
Income from Financial Investments	455,724	279,040	590,435	433,569	618,842	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	40,358	65,140	0	0	0	NA
Income from Other Sources	78,978	47,710	53,839	6,403	10,793	0	NA
Gross Income	**9,312,033**	**15,082,090**	**17,498,348**	**6,552,459**	**9,124,562**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	2,686,445	3,215,089	3,318,470	847,556	1,180,359	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*2,686,445*	*3,215,089*	*3,318,470*	*847,556*	*1,180,359*	*0*	*NA*
Financial Cost on External Credit	332,804	81,961	49,818	8,300	8,300	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	2,220,174	3,764,084	5,247,630	0	16,751	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*2,220,174*	*3,764,084*	*5,247,630*	*0*	*16,751*	*0*	*NA*
Other Financial Costs	50,922	63,052	106,941	66,430	89,299	0	NA
TOTAL FINANCIAL COSTS	***5,290,345***	***7,124,186***	***8,722,859***	***922,286***	***1,294,709***	***0***	***NA***
GROSS MARGIN	**4,021,688**	**7,957,904**	**8,775,489**	**5,630,173**	**7,829,853**	**0**	**NA**
OPERATING EXPENSES							
Personnel	1,415,381	2,147,983	2,729,868	1,538,783	2,393,668	0	NA
Governance	682,599	1,024,161	1,163,534	559,394	775,168	0	NA
Marketing	25,021	161,876	87,371	6,795	8,234	0	NA
Administration	820,615	1,994,302	565,794	434,803	614,663	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***2,943,616***	***5,328,322***	***4,546,567***	***2,539,775***	***3,791,733***	***0***	***NA***
Provision for Risk Assets	0	784,366	0	0	0	0	NA
NET INCOME FROM OPERATIONS	**1,078,072**	**1,845,216**	**4,228,922**	**3,090,398**	**4,038,120**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**1,078,072**	**1,845,216**	**4,228,922**	**3,090,398**	**4,038,120**	**0**	**NA**

BARZA

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Dec-02	30-Jun-03	30-Sep-03	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	142.86%	100.34%	101.14%	101.38%	154.56%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	113.40%	110.92%	114.58%	121.11%	126.63%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	79.83%	78.72%	73.52%	77.32%	82.85%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	9.16%	13.43%	13.90%	10.64%	8.25%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	4.28%	3.04%	10.45%	9.82%	6.19%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.65%	0.43%	0.00%	0.00%	0.22%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	14.56%	24.75%	28.37%	25.72%	22.35%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	73.48%	64.89%	58.47%	56.64%	56.55%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	11.52%	9.47%	12.45%	10.85%	10.29%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	11.80%	9.48%	12.45%	10.86%	10.50%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	2.24%	9.20%	2.34%	1.93%	1.32%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	6.08%	4.38%	2.13%	2.22%	2.48%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	201.27%	237.12%	619.39%	794.45%	857.35%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	39.93%	45.88%	45.00%	35.19%	35.73%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	11.84%	21.93%	19.37%	19.15%	18.37%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.00%	9.11%	11.04%	11.32%	12.51%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	7.06%	0.00%	NA	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	37.99%	28.83%	25.92%	18.61%	17.92%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	14.82%	19.09%	18.30%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	16.91%	20.94%	20.17%	25.16%	57.79%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	11.54%	15.22%	12.86%	11.10%	11.14%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.54%	2.80%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	4.84%	2.93%	7.31%	14.05%	46.65%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	62.68%	56.00%	49.50%	42.24%	38.04%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.40%	0.54%	0.15%	0.22%	0.39%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	60.61%	52.03%	21.16%	37.12%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	138.78%	68.42%	-11.79%	-27.73%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	15.76%	460.09%	8.17%	-27.96%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	7.32%	-100.00%	0.00%	100.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	176.84%	86.64%	4.44%	-4.13%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	43.83%	46.69%	11.61%	17.69%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	33.85%	113.93%	0.44%	0.61%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	30.89%	113.85%	0.45%	2.62%	0.00%	NA
10. Membership	Minimum 5%	NA	5.61%	10.36%	57.84%	59.44%	0.00%	NA
11. Total Assets	More Than Inflation	NA	62.87%	62.79%	15.21%	21.68%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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BARZA **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	1,309,376	3,313,706	4,586,931	7,326,258	7,653,584	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	5,389,443	7,704,818	11,721,911	12,405,615	14,684,244	0	NA
Loan Loss Allowances	(75,000)	(380,000)	(135,000)	(135,000)	(160,000)	0	NA
Total Net Loans	***6,623,819***	***10,638,524***	***16,173,842***	***19,596,873***	***22,177,828***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	2,699,356	2,481,865	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	358,151	215,250	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***0***	***0***	***3,057,507***	***2,697,115***	***0***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	760,284	1,815,393	0	0	2,209,513	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***760,284***	***1,815,393***	***0***	***0***	***2,209,513***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***760,284***	***1,815,393***	***3,057,507***	***2,697,115***	***2,209,513***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	354,719	210,616	30,000	13,481	13,481	0	NA
Long-Term Bank Deposits	0	0	2,211,865	2,416,182	0	0	NA
Long-Term Securities & Investments	0	0	57,953	57,953	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***354,719***	***210,616***	***2,299,818***	***2,487,616***	***13,481***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	200,000	0	0	1,643,239	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***200,000***	***0***	***0***	***1,643,239***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***354,719***	***410,616***	***2,299,818***	***2,487,616***	***1,656,720***	***0***	***NA***
Non-Financial Investments							
Various	54,000	57,953	0	0	57,953	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***54,000***	***57,953***	***0***	***0***	***57,953***	***0***	***NA***
Total Earning Assets	**7,792,822**	**12,922,486**	**21,531,167**	**24,781,604**	**26,102,014**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	150,000	976,541	381,370	380,455	295,770	0	NA
More Than 12 Months	0	37,040	0	0	0	0	NA
Total Balance Of Delinquent Loans	***150,000***	***1,013,581***	***381,370***	***380,455***	***295,770***	***0***	***NA***
Loans to Members (Gross)	6,698,819	11,018,524	16,308,842	19,731,873	22,337,828	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

BARZA **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	33,542	72,869	32,140	56,427	104,418	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***33,542***	***72,869***	***32,140***	***56,427***	***104,418***	***0***	***NA***
Accounts Receivable							
Debtors	1,807	50,481	22,293	6,252	28,623	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***1,807***	***50,481***	***22,293***	***6,252***	***28,623***	***0***	***NA***
Fixed Assets							
Land	0	0	0	70,805	70,805	0	NA
Buildings (Cost)	213,379	213,379	213,379	213,379	213,379	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	133,955	245,662	187,087	187,087	216,927	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***347,334***	***459,041***	***400,466***	***471,271***	***501,111***	***0***	***NA***
Other Assets							
Assets in Liquidation	1,819	2,310	727	6,776	4,836	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	26,104	0	NA
Other Deferred Assets	120,000	6,641	11,998	22,195	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***121,819***	***8,951***	***12,725***	***28,971***	***30,940***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**504,502**	**591,342**	**467,624**	**562,921**	**665,092**	**0**	**NA**
Total Assets	**8,297,324**	**13,513,828**	**21,998,791**	**25,344,525**	**26,767,106**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	3,551	0	0	NA
Women	0	0	0	2,185	0	0	NA
Gender not Reported	3,118	3,293	3,634	0	5,794	0	NA
Total Number Of Members	***3,118***	***3,293***	***3,634***	***5,736***	***5,794***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**3,118**	**3,293**	**3,634**	**5,736**	**5,794**	**0**	**NA**

BARZA **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	289,041	674,618	1,114,149	1,093,616	1,123,611	0	NA
Term/Fixed Savings	918,904	2,669,498	5,127,272	5,424,769	4,859,963	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	*1,207,945*	*3,344,116*	*6,241,421*	*6,518,385*	*5,983,574*	*0*	*NA*
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Interest Bearing Liabilities	*1,207,945*	*3,344,116*	*6,241,421*	*6,518,385*	*5,983,574*	*0*	*NA*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	36,643	15,700	0	0	37,500	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	63,736	111,673	66,144	39,438	0	NA
Total Non-Interest Bearing Liabilities	*36,643*	*79,436*	*111,673*	*66,144*	*76,938*	*0*	*NA*
Total Liabilities	**1,244,588**	**3,423,552**	**6,353,094**	**6,584,529**	**6,060,512**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	6,096,487	8,768,685	12,862,477	14,355,840	15,137,843	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	*6,096,487*	*8,768,685*	*12,862,477*	*14,355,840*	*15,137,843*	*0*	*NA*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	35,000	45,000	4,420	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	6,641	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	1,649,596	2,813,771	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	*0*	*41,641*	*45,000*	*1,654,016*	*2,813,771*	*0*	*NA*
Institutional Capital							
Statutory & Legal Reserves	608,915	820,909	2,331,113	2,260,308	2,235,308	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	347,334	459,041	407,107	489,832	501,111	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	18,561	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	*956,249*	*1,279,950*	*2,738,220*	*2,750,140*	*2,754,980*	*0*	*NA*
Total Capital	**7,052,736**	**10,090,276**	**15,645,697**	**18,759,996**	**20,706,594**	**0**	**NA**
Total Liabilities and Capital	**8,297,324**	**13,513,828**	**21,998,791**	**25,344,525**	**26,767,106**	**0**	**NA**

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
Interest Income from Loans	2,550,156	3,846,219	5,941,273	3,086,746	5,075,396	0	NA
Delinquent Penalty Interest Income from Loans	141,487	113,997	91,400	34,075	48,985	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	(46,810)	0	0	0	0	0	NA
NET LOAN INCOME	***2,644,833***	***3,960,216***	***6,032,673***	***3,120,821***	***5,124,381***	***0***	***NA***
Income from Liquid Investments	90,025	282,366	471,872	273,251	361,916	0	NA
Income from Financial Investments	0	34,843	149,582	134,370	185,041	0	NA
Income from Non-Financial Investments	0	3,953	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	40,333	95,255	171,018	27,533	5,711,621	0	NA
Gross Income	**2,775,191**	**4,376,633**	**6,825,145**	**3,555,975**	**11,382,959**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	458,842	656,189	1,242,389	588,824	819,422	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*458,842*	*656,189*	*1,242,389*	*588,824*	*819,422*	*0*	*NA*
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Loans	0	0	0	0	0	0	NA
Dividend Expense on Shares	903,336	1,419,167	1,979,445	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*903,336*	*1,419,167*	*1,979,445*	*0*	*0*	*0*	*NA*
Other Financial Costs	9,595	17,781	22,131	14,230	24,232	0	NA
TOTAL FINANCIAL COSTS	***1,371,773***	***2,093,137***	***3,243,965***	***603,054***	***843,654***	***0***	***NA***
GROSS MARGIN	**1,403,418**	**2,283,496**	**3,581,180**	**2,952,921**	**10,539,305**	**0**	**NA**
OPERATING EXPENSES							
Personnel	621,963	978,349	1,336,647	826,204	1,268,231	0	NA
Governance	238,246	364,285	546,144	231,648	406,477	0	NA
Marketing	12,579	330	19,216	6,997	6,998	0	NA
Administration	84,398	316,538	381,969	238,476	350,340	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***957,186***	***1,659,502***	***2,283,976***	***1,303,325***	***2,032,046***	***0***	***NA***
Provision for Risk Assets	45,000	305,000	0	0	0	0	NA
NET INCOME FROM OPERATIONS	**401,232**	**318,994**	**1,297,204**	**1,649,596**	**8,507,259**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**401,232**	**318,994**	**1,297,204**	**1,649,596**	**8,507,259**	**0**	**NA**

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P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	8.74%	59.80%	291.33%	103.04%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	113.63%	103.42%	105.14%	112.00%	111.89%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	NA	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	87.66%	85.03%	81.02%	91.15%	91.13%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	5.79%	7.00%	9.84%	0.52%	3.44%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	1.87%	0.73%	0.40%	0.30%	0.28%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	31.20%	54.75%	81.70%	87.27%	83.70%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	3.21%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	58.64%	37.98%	11.87%	4.17%	2.83%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	9.97%	7.20%	6.35%	5.44%	7.11%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	12.17%	3.15%	4.80%	7.90%	7.20%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	15.27%	13.26%	3.86%	9.43%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	4.68%	7.24%	8.74%	8.03%	5.15%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	263.69%	44.57%	55.72%	137.09%	201.08%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	49.86%	59.67%	57.34%	48.41%	45.82%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	4.72%	4.29%	2.33%	14.04%	6.87%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	2.86%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	46.78%	44.10%	26.47%	17.94%	18.62%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	0.00%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	30.73%	32.62%	31.22%	30.21%	27.22%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	26.84%	35.17%	26.02%	17.25%	16.70%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.00%	2.38%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	3.89%	-2.55%	2.81%	12.96%	10.52%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	18.23%	12.79%	12.04%	0.90%	4.57%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.00%	0.00%	0.27%	0.39%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	155.06%	72.01%	53.41%	62.32%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	217.95%	153.69%	-92.86%	-49.56%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	2.91%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	361.36%	169.39%	45.64%	47.83%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	100.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	70.29%	-43.55%	-52.11%	-65.57%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	89.88%	59.29%	16.86%	61.49%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	-31.85%	174.63%	124.43%	116.67%	0.00%	NA
10. Membership	Minimum 5%	NA	6.52%	22.34%	12.74%	13.68%	0.00%	NA
11. Total Assets	More Than Inflation	NA	162.94%	80.53%	36.36%	44.31%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

CFCH **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	673,781	2,521,637	6,472,612	11,028,631	11,680,926	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	961,954	1,588,508	728,444	151,807	83,025	0	NA
Loan Loss Allowances	(40,000)	(40,000)	(200,000)	(440,000)	(400,000)	0	NA
Total Net Loans	***1,595,735***	***4,070,145***	***7,001,056***	***10,740,438***	***11,363,951***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	5,070	12,630	12,630	0	NA
Short-Term Bank Deposits	0	0	0	0	25,000	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	391,165	0	NA
Other Liquid Investments 2	30,000	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***30,000***	***0***	***5,070***	***12,630***	***428,795***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	75,395	335,105	845,071	48,071	0	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***75,395***	***335,105***	***845,071***	***48,071***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***105,395***	***335,105***	***850,141***	***60,701***	***428,795***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	34,000	34,988	34,988	34,988	34,988	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***34,000***	***34,988***	***34,988***	***34,988***	***34,988***	***0***	***NA***
Total Earning Assets	**1,735,130**	**4,440,238**	**7,886,185**	**10,836,127**	**11,827,734**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	0	606,233	954,672	431,525	1,109,177	0	NA
More Than 12 Months	0	21,455	200	0	0	0	NA
Total Balance Of Delinquent Loans	***0***	***627,688***	***954,872***	***431,525***	***1,109,177***	***0***	***NA***
Loans to Members (Gross)	1,635,735	4,110,145	7,201,056	11,180,438	11,763,951	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	0	0	0	32,286	48,250	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***0***	***0***	***0***	***32,286***	***48,250***	***0***	***NA***
Accounts Receivable							
Debtors	1,543	9,078	104,613	45,630	37,133	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	18,055	0	0	NA
Payroll Deductions Receivable	0	0	0	363,520	1,597	0	NA
Other Accounts Receivable	0	0	207,864	0	14,420	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***1,543***	***9,078***	***312,477***	***427,205***	***53,150***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	160,740	160,740	160,740	215,740	0	NA
Leasehold Improvements	20,740	0	265,117	0	304,303	0	NA
Furniture & Equipment	62,982	170,489	15,000	319,303	15,000	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***83,722***	***331,229***	***440,857***	***480,043***	***535,043***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	5,400	5,744	0	NA
Other Deferred Assets	0	6,000	1,663	1,663	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***0***	***6,000***	***1,663***	***7,063***	***5,744***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**85,265**	**346,307**	**754,997**	**946,597**	**642,187**	**0**	**NA**
Total Assets	**1,820,395**	**4,786,545**	**8,641,182**	**11,782,724**	**12,469,921**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	1,458	1,553	1,900	2,142	2,160	0	NA
Total Number Of Members	***1,458***	***1,553***	***1,900***	***2,142***	***2,160***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**1,458**	**1,553**	**1,900**	**2,142**	**2,160**	**0**	**NA**

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Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	74,865	156,585	252,889	286,306	307,087	0	NA
Term/Fixed Savings	493,185	2,464,162	6,807,149	9,996,273	10,130,077	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***568,050***	***2,620,747***	***7,060,038***	***10,282,579***	***10,437,164***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	400,000	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***400,000***	***0***	***NA***
Total Interest Bearing Liabilities	***568,050***	***2,620,747***	***7,060,038***	***10,282,579***	***10,837,164***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,867	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	2,415	5,147	5,147	8,720	0	NA
Total Non-Interest Bearing Liabilities	***1,867***	***2,415***	***5,147***	***5,147***	***8,720***	***0***	***NA***
Total Liabilities	**569,917**	**2,623,162**	**7,065,185**	**10,287,726**	**10,845,884**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	1,067,506	1,817,803	1,026,127	491,453	353,255	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***1,067,506***	***1,817,803***	***1,026,127***	***491,453***	***353,255***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	1,500	1,000	1,000	6,000	4,000	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	356,157	380,394	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***1,500***	***1,000***	***1,000***	***362,157***	***384,394***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	97,750	97,749	108,013	161,345	351,345	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	83,722	331,229	440,857	480,043	535,043	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	(84,398)	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***181,472***	***344,580***	***548,870***	***641,388***	***886,388***	***0***	***NA***
Total Capital	**1,250,478**	**2,163,383**	**1,575,997**	**1,494,998**	**1,624,037**	**0**	**NA**
Total Liabilities and Capital	**1,820,395**	**4,786,545**	**8,641,182**	**11,782,724**	**12,469,921**	**0**	**NA**

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CFCH

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	795,685	1,633,619	3,174,210	2,129,414	3,146,943	0	NA
Delinquent Penalty Interest Income from Loans	0	56,810	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	*795,685*	*1,690,429*	*3,174,210*	*2,129,414*	*3,146,943*	*0*	*NA*
Income from Liquid Investments	4,970	9,441	13,830	31,700	32,875	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	988	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	36,437	101,567	222,018	163,124	220,632	0	NA
Gross Income	**837,092**	**1,802,425**	**3,410,058**	**2,324,238**	**3,400,450**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	265,759	703,166	1,281,094	771,439	1,218,148	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*265,759*	*703,166*	*1,281,094*	*771,439*	*1,218,148*	*0*	*NA*
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	11,998	21,689	32,942	22,926	33,164	0	NA
TOTAL FINANCIAL COSTS	*277,757*	*724,855*	*1,314,036*	*794,365*	*1,251,312*	*0*	*NA*
GROSS MARGIN	**559,335**	**1,077,570**	**2,096,022**	**1,529,873**	**2,149,138**	**0**	**NA**
OPERATING EXPENSES							
Personnel	340,082	570,701	764,892	560,926	850,366	0	NA
Governance	58,158	143,932	212,773	144,545	184,568	0	NA
Marketing	0	18,164	33,655	729	730	0	NA
Administration	90,299	429,171	735,765	167,516	283,080	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	*488,539*	*1,161,968*	*1,747,085*	*873,716*	*1,318,744*	*0*	*NA*
Provision for Risk Assets	0	0	160,000	0	0	0	NA
NET INCOME FROM OPERATIONS	**70,796**	**(84,398)**	**188,937**	**656,157**	**830,394**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**70,796**	**(84,398)**	**188,937**	**656,157**	**830,394**	**0**	**NA**

E.M.COMANESTI

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	139.45%	100.83%	100.00%	100.46%	104.28%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	1.42%	0.76%	0.91%	-1.22%	0.02%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	32.74%	46.75%	69.96%	NA	83.06%	0.00%	NA
6. Solvency	Min 100%	128.51%	126.08%	123.81%	126.13%	127.55%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	7.71%	20.49%	14.35%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	59.15%	58.51%	66.61%	83.66%	85.90%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	18.19%	21.24%	17.62%	4.41%	3.09%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	9.59%	7.21%	8.62%	2.75%	1.82%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	5.40%	3.41%	1.10%	0.00%	0.39%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	53.92%	59.44%	68.05%	69.65%	68.93%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	23.10%	18.88%	12.17%	9.27%	9.23%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	21.50%	20.41%	17.51%	18.62%	17.79%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	21.95%	20.43%	17.51%	18.62%	17.83%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	5.41%	9.29%	2.82%	1.16%	3.12%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	7.66%	9.62%	6.05%	9.18%	8.81%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	305.94%	225.47%	327.07%	229.66%	248.42%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	67.87%	68.25%	49.32%	39.80%	40.18%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	29.66%	29.90%	15.94%	19.14%	15.01%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	45.42%	44.26%	62.51%	15.47%	20.00%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	6.35%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	37.39%	38.80%	28.32%	19.32%	18.31%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	7.50%	9.38%	7.12%	9.08%	14.32%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	28.32%	27.60%	20.78%	19.04%	19.72%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	15.95%	17.45%	13.29%	11.44%	11.49%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	2.15%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.40%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	12.36%	8.39%	7.49%	7.59%	8.23%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	32.99%	34.78%	25.83%	7.12%	5.47%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.08%	0.34%	0.50%	0.89%	1.03%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	66.79%	88.79%	44.03%	55.12%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	96.84%	37.61%	-71.32%	-78.93%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	26.79%	98.25%	-63.40%	-74.65%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	6.56%	-46.46%	-100.00%	-57.85%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	85.90%	89.86%	17.37%	21.83%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	37.79%	6.96%	-12.71%	-8.82%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	60.09%	42.25%	21.96%	22.22%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	56.89%	42.15%	21.97%	22.50%	0.00%	NA
10. Membership	Minimum 5%	NA	-3.23%	9.50%	9.00%	8.92%	0.00%	NA
11. Total Assets	More Than Inflation	NA	68.61%	65.85%	14.67%	20.28%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	4,789,875	8,222,418	14,092,854	13,514,688	18,709,479	0	NA
Medium-Term (1-3 Years)	0	0	3,810,364	13,407,983	10,653,579	0	NA
Long-Term (> 3 Years)	0	0	0	294,800	284,500	0	NA
Other Special Loans	2,025,401	3,219,621	3,198,790	2,999,093	3,135,658	0	NA
Loan Loss Allowances	(180,000)	(375,000)	(208,167)	(123,000)	(373,640)	0	NA
Total Net Loans	***6,635,276***	***11,067,039***	***20,893,841***	***30,093,564***	***32,409,576***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	745,064	1,019,724	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	900,000	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	265,040	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***745,064***	***1,019,724***	***0***	***0***	***1,165,040***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	1,295,841	2,997,621	5,528,138	1,585,738	0	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***1,295,841***	***2,997,621***	***5,528,138***	***1,585,738***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***2,040,905***	***4,017,345***	***5,528,138***	***1,585,738***	***1,165,040***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	1,075,902	1,364,187	1,518,553	1,244,862	995,500	0	NA
Other Financial Investments 3	0	0	1,411,678	0	0	0	NA
Total Non-Regulated Financial Investments	***1,075,902***	***1,364,187***	***2,930,231***	***1,244,862***	***995,500***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	(225,778)	(255,018)	(310,000)	0	NA
Total Financial Investments	***1,075,902***	***1,364,187***	***2,704,453***	***989,844***	***685,500***	***0***	***NA***
Non-Financial Investments							
Various	606,000	645,748	345,748	345,748	345,748	0	NA
Non-Financial Investments Allowances	0	0	0	(345,748)	(200,000)	0	NA
Total Non-Financial Investments	***606,000***	***645,748***	***345,748***	***0***	***145,748***	***0***	***NA***
Total Earning Assets	**10,358,083**	**17,094,319**	**29,472,180**	**32,669,146**	**34,405,864**	**0**	NA
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	368,801	1,062,560	594,760	349,836	1,023,731	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***368,801***	***1,062,560***	***594,760***	***349,836***	***1,023,731***	***0***	***NA***
Loans to Members (Gross)	6,815,276	11,442,039	21,102,008	30,216,564	32,783,216	0	NA
Accumulated Charge-Offs (Historical)	96,507	165,829	313,397	0	317,668	0	NA
Recovery of Loans Charged-Off (Historical)	31,601	77,519	219,258	0	263,864	0	NA

E.M.COMANESTI

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	121,238	64,044	158,222	320,355	388,663	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***121,238***	***64,044***	***158,222***	***320,355***	***388,663***	***0***	***NA***
Accounts Receivable							
Debtors	6,319	0	0	1,230,848	1,132,390	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	12,428	12,428	0	NA
Other Accounts Receivable	0	7,544	8,992	0	1,762	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***6,319***	***7,544***	***8,992***	***1,243,276***	***1,146,580***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	135,050	607,460	555,410	555,410	555,410	0	NA
Leasehold Improvements	32,548	679,786	676,786	683,057	697,312	0	NA
Furniture & Equipment	376,652	460,872	497,443	497,443	497,443	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***544,250***	***1,748,118***	***1,729,639***	***1,735,910***	***1,750,165***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	66,929	0	0	2,874	0	0	NA
Prepaid Expenses	120,711	0	0	0	38,586	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***187,640***	***0***	***0***	***2,874***	***38,586***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	263	0	263	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***263***	***0***	***263***	***0***	***0***	***NA***
Total Non-Earning Assets	**859,447**	**1,819,969**	**1,896,853**	**3,302,678**	**3,323,994**	**0**	**NA**
Total Assets	**11,217,530**	**18,914,288**	**31,369,033**	**35,971,824**	**37,729,858**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	4,668	4,517	4,946	5,391	5,387	0	NA
Total Number Of Members	***4,668***	***4,517***	***4,946***	***5,391***	***5,387***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	333	0	441	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***333***	***0***	***441***	***0***	***NA***
Total Number Of Members & Other CU Service	**4,668**	**4,517**	**5,279**	**5,391**	**5,828**	**0**	**NA**

E.M.COMANESTI
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	550,589	828,841	4,349,409	6,041,177	6,992,578	0	NA
Term/Fixed Savings	5,497,363	8,313,507	14,660,687	16,992,492	16,700,574	0	NA
Youth Savings	0	0	306,970	338,242	394,679	0	NA
Special Savings	0	2,100,881	2,029,112	1,681,020	1,918,029	0	NA
Pledged Savings	0	0	0	517	0	0	NA
Total Savings Deposits	***6,047,952***	***11,243,229***	***21,346,178***	***25,053,448***	***26,005,860***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***6,047,952***	***11,243,229***	***21,346,178***	***25,053,448***	***26,005,860***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	94,530	170,672	171,653	122,393	131,700	0	NA
External Credit Payments (<=30 Days)	72,195	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	314	314	0	NA
Other Liabilities	0	69,145	40,173	43,765	0	0	NA
Total Non-Interest Bearing Liabilities	***166,725***	***239,817***	***211,826***	***166,472***	***132,014***	***0***	***NA***
Total Liabilities	**6,214,677**	**11,483,046**	**21,558,004**	**25,219,920**	**26,137,874**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	2,591,123	3,570,384	3,818,863	3,333,617	3,482,010	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***2,591,123***	***3,570,384***	***3,818,863***	***3,333,617***	***3,482,010***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	17,200	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	161,000	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	500,006	558,856	1,380,088	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***500,006***	***719,856***	***1,397,288***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	1,800,551	2,112,740	3,762,521	4,462,521	4,462,521	0	NA
Retained Earnings	0	0	0	500,000	500,000	0	NA
Other Reserves	611,179	1,748,118	1,729,639	1,735,910	1,750,165	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***2,411,730***	***3,860,858***	***5,492,160***	***6,698,431***	***6,712,686***	***0***	***NA***
Total Capital	**5,002,853**	**7,431,242**	**9,811,029**	**10,751,904**	**11,591,984**	**0**	**NA**
Total Liabilities and Capital	**11,217,530**	**18,914,288**	**31,369,033**	**35,971,824**	**37,729,858**	***0***	**NA**

E.M.COMANESTI

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	4,503,267	6,041,272	7,881,532	5,031,190	8,009,411	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***4,503,267***	***6,041,272***	***7,881,532***	***5,031,190***	***8,009,411***	***0***	***NA***
Income from Liquid Investments	605,382	905,815	760,691	337,688	375,755	0	NA
Income from Financial Investments	488,671	540,022	1,271,634	141,681	253,538	0	NA
Income from Non-Financial Investments	0	39,748	0	0	0	0	NA
Income from Grants	0	237,615	0	0	0	0	NA
Income from Other Sources	65,414	78,187	243,885	109,557	164,758	0	NA
Gross Income	**5,662,734**	**7,842,659**	**10,157,742**	**5,620,116**	**8,803,462**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	2,261,306	3,317,302	4,614,234	2,222,734	3,242,399	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	37,416	0	0	0	0	NA
Financial Cost - Savings Deposits	*2,261,306*	*3,354,718*	*4,614,234*	*2,222,734*	*3,242,399*	*0*	*NA*
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	194,236	289,092	263,053	161,000	391,000	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*194,236*	*289,092*	*263,053*	*161,000*	*391,000*	*0*	*NA*
Other Financial Costs	30,904	41,208	55,769	58,072	74,465	0	NA
TOTAL FINANCIAL COSTS	***2,486,446***	***3,685,018***	***4,933,056***	***2,441,806***	***3,707,864***	***0***	***NA***
GROSS MARGIN	**3,176,288**	**4,157,641**	**5,224,686**	**3,178,310**	**5,095,598**	**0**	**NA**
OPERATING EXPENSES							
Personnel	958,898	1,315,994	1,934,929	1,272,076	2,006,861	0	NA
Governance	559,102	766,538	709,366	314,506	444,927	0	NA
Marketing	48,301	100,000	71,739	14,498	20,000	0	NA
Administration	222,973	446,017	625,261	309,254	497,779	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***1,789,274***	***2,628,549***	***3,341,295***	***1,910,334***	***2,969,567***	***0***	***NA***
Provision for Risk Assets	0	324,065	0	0	0	0	NA
NET INCOME FROM OPERATIONS	**1,387,014**	**1,205,027**	**1,883,391**	**1,267,976**	**2,126,031**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	59,743	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***59,743***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**1,387,014**	**1,264,770**	**1,883,391**	**1,267,976**	**2,126,031**	**0**	**NA**

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Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	97.71%	191.85%	101.74%	132.73%	102.84%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	Yes	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	2.69%	0.00%	0.00%	0.00%	0.04%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	0.00%	22.55%	100.00%	100.00%	98.70%	0.00%	NA
6. Solvency	Min 100%	113.55%	118.31%	113.97%	112.80%	114.16%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	72.79%	73.87%	74.81%	74.65%	78.50%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	16.18%	14.66%	20.02%	20.84%	17.45%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	1.99%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	2.26%	1.35%	0.61%	0.49%	0.44%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	64.77%	80.19%	81.61%	79.68%	75.57%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	1.29%	0.10%	0.23%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	23.15%	4.20%	4.96%	8.82%	11.79%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	11.94%	15.39%	11.24%	10.91%	11.38%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	11.91%	15.45%	11.24%	10.93%	11.38%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	4.41%	0.28%	0.30%	0.27%	0.37%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	8.77%	8.12%	4.56%	4.03%	3.61%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	137.44%	193.09%	266.10%	283.73%	343.65%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	61.68%	67.43%	55.09%	42.00%	41.18%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	36.33%	34.96%	17.75%	16.19%	16.53%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	31.50%	20.00%	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	40.21%	35.61%	28.58%	22.17%	21.56%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	22.87%	35.25%	22.15%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	17.12%	18.86%	24.88%	12.60%	17.24%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	23.47%	28.10%	20.37%	15.85%	15.91%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	14.01%	17.69%	14.03%	11.35%	10.78%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	2.13%	0.00%	0.07%	0.06%	0.07%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.76%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	7.33%	11.17%	6.26%	4.44%	5.06%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	25.66%	20.59%	25.83%	27.79%	24.43%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.56%	1.84%	1.06%	1.31%	1.01%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	69.50%	125.83%	24.68%	44.30%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	51.38%	204.37%	30.06%	19.91%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	100.00%	-100.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	106.76%	126.93%	22.00%	27.35%	0.00%	NA
6. External Credit	0%	NA	0.00%	100.00%	-90.36%	-75.11%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	-69.70%	163.14%	122.35%	227.11%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	115.22%	62.89%	21.28%	39.25%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	116.60%	62.21%	21.52%	39.27%	0.00%	NA
10. Membership	Minimum 5%	NA	6.19%	41.65%	7.55%	10.08%	0.00%	NA
11. Total Assets	More Than Inflation	NA	67.01%	122.99%	24.95%	37.53%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

FAUR

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	4,382,088	8,741,022	2,005,705	8,222,731	7,839,678	0	NA
Medium-Term (1-3 Years)	3,066,438	8,412,864	38,651,758	39,205,751	45,553,335	0	NA
Long-Term (> 3 Years)	1,029,557	1,253,288	1,300,618	4,895,453	7,165,742	0	NA
Other Special Loans	2,658,959	187,750	0	0	0	0	NA
Loan Loss Allowances	(187,000)	(35,000)	(45,000)	(65,000)	(80,000)	0	NA
Total Net Loans	***10,950,042***	***18,559,924***	***41,913,081***	***52,258,935***	***60,478,755***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	1,186,293	151,326	51,227	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***0***	***0***	***1,186,293***	***151,326***	***51,227***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	2,433,834	1,636,651	2,100,000	950,000	1,900,000	0	NA
CT Government or Regulated Securities and	0	2,047,712	7,927,735	13,483,570	11,495,431	0	NA
Total Regulated Liquid Investments	***2,433,834***	***3,684,363***	***10,027,735***	***14,433,570***	***13,395,431***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***2,433,834***	***3,684,363***	***11,214,028***	***14,584,896***	***13,446,658***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
CT Government or Regulated Securities and	0	500,000	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***500,000***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***500,000***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	340,000	340,000	340,000	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	340,000	340,000	0	NA
Total Non-Financial Investments	***340,000***	***340,000***	***340,000***	***340,000***	***340,000***	***0***	***NA***
Total Earning Assets	**13,723,876**	**23,084,287**	**53,467,109**	**67,183,831**	**74,265,413**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
UP TO 12 Months	462,877	52,124	126,368	139,922	222,250	0	NA
More Than 12 Months	28,700	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***491,577***	***52,124***	***126,368***	***139,922***	***222,250***	***0***	***NA***
Loans to Members (Gross)	11,137,042	18,594,924	41,958,081	52,323,935	60,558,755	0	NA
Accumulated Charge-Offs (Historical)	300,000	300,000	301,341	301,341	319,480	0	NA
Recovery of Loans Charged-Off (Historical)	0	67,640	301,340	301,341	315,341	0	NA

FAUR **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	84,957	463,123	593,436	914,126	776,003	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***84,957***	***463,123***	***593,436***	***914,126***	***776,003***	***0***	***NA***
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	143,953	0	282,186	0	NA
Payroll Deductions Receivable	0	3,000	0	0	64,000	0	NA
Other Accounts Receivable	0	0	0	192,875	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***0***	***3,000***	***143,953***	***192,875***	***346,186***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	896,518	1,078,769	1,078,769	1,078,769	1,078,769	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	337,457	495,296	543,732	534,002	562,240	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***1,233,975***	***1,574,065***	***1,622,501***	***1,612,771***	***1,641,009***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	669	0	196,879	97,993	18,924	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***669***	***0***	***196,879***	***97,993***	***18,924***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**1,319,601**	**2,040,188**	**2,556,769**	**2,817,765**	**2,782,122**	**0**	**NA**
Total Assets	**15,043,477**	**25,124,475**	**56,023,878**	**70,001,596**	**77,047,535**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	4,782	5,078	7,193	7,736	7,918	0	NA
Total Number Of Members	***4,782***	***5,078***	***7,193***	***7,736***	***7,918***	***0***	***NA***
Number of Other Service Users							
Youth	0	313	447	474	439	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***313***	***447***	***474***	***439***	***0***	***NA***
Total Number Of Members & Other CU Service	**4,782**	**5,391**	**7,640**	**8,210**	**8,357**	**0**	**NA**

FAUR
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	333,612	978,115	650,773	716,954	716,729	0	NA
Term/Fixed Savings	7,495,200	5,794,874	6,085,308	5,896,521	6,267,692	0	NA
Youth Savings	0	123,000	797,448	819,389	762,167	0	NA
pecial Savings	1,914,851	13,250,420	38,165,714	48,281,762	50,399,193	0	NA
ledged Savings	0	0	19,999	63,467	79,049	0	NA
Total Savings Deposits	***9,743,663***	***20,146,409***	***45,719,242***	***55,778,093***	***58,224,830***	***0***	***NA***
External Credit							
xternal Credit - CFF (<= 1 Year)	0	0	724,767	69,839	180,385	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
nterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***724,767***	***69,839***	***180,385***	***0***	***NA***
Total Interest Bearing Liabilities	***9,743,663***	***20,146,409***	***46,444,009***	***55,847,932***	***58,405,215***	***0***	***NA***
Non-Interest Bearing Liabilities							
hort-Term Accounts Payable (<=30 Days)	18,346	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
ccounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	2,970	57,099	29,297	62,821	32,119	0	NA
Total Non-Interest Bearing Liabilities	***21,316***	***57,099***	***29,297***	***62,821***	***32,119***	***0***	***NA***
Total Liabilities	**9,764,979**	**20,203,508**	**46,473,306**	**55,910,753**	**58,437,334**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	3,482,394	1,055,332	2,777,020	6,174,833	9,083,856	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***3,482,394***	***1,055,332***	***2,777,020***	***6,174,833***	***9,083,856***	***0***	***NA***
Transitory Capital							
sset Appreciation Over Cost	0	0	0	0	0	0	NA
ducation & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
ccounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	476,659	278,847	758,083	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***476,659***	***278,847***	***758,083***	***0***	***NA***
Institutional Capital							
tatutory & Legal Reserves	562,129	2,291,570	4,674,392	6,024,392	7,127,253	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	1,233,975	1,574,065	1,622,501	1,612,771	1,641,009	0	NA
onations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***1,796,104***	***3,865,635***	***6,296,893***	***7,637,163***	***8,768,262***	***0***	***NA***
Total Capital	**5,278,498**	**4,920,967**	**9,550,572**	**14,090,843**	**18,610,201**	**0**	**NA**
Total Liabilities and Capital	**15,043,477**	**25,124,475**	**56,023,878**	**70,001,596**	**77,047,535**	**0**	**NA**

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Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
lumber of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
ıterest Income from Loans	6,753,552	9,949,831	16,658,286	9,806,298	15,769,416	0	NA
)elinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
:ommissions/Fees from Loans	0	0	0	0	0	0	NA
ısurance Premiums for Loans	0	0	0	0	0	0	NA
'ET LOAN INCOME	*6,753,552*	*9,949,831*	*16,658,286*	*9,806,298*	*15,769,416*	*0*	*NA*
ıcome from Liquid Investments	884,163	1,069,468	1,322,579	1,035,437	1,524,203	0	NA
ıcome from Financial Investments	400,000	78,750	50,000	0	0	0	NA
ıcome from Non-Financial Investments	0	0	0	0	0	0	NA
ıcome from Grants	0	246,736	0	0	0	0	NA
ıcome from Other Sources	56,738	209,679	448,937	157,766	226,255	0	NA
Gross Income	**8,094,453**	**11,554,464**	**18,479,802**	**10,999,501**	**17,519,874**	**0**	**NA**
:OSTS/EXPENSES							
FINANCIAL COSTS							
ıterest Expense on Savings Deposits	3,918,062	5,322,320	9,412,385	5,578,250	8,381,982	0	NA
ısurance Premiums for Savings	0	0	0	0	0	0	NA
'axes on Interest Paid For Savings	0	0	0	0	0	0	NA
'inancial Cost - Savings Deposits	*3,918,062*	*5,322,320*	*9,412,385*	*5,578,250*	*8,381,982*	*0*	*NA*
'inancial Cost on External Credit	0	0	82,861	69,444	74,991	0	NA
'inancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
)ividend Expense on Shares	596,183	427,975	476,659	279,600	764,873	0	NA
ısurance Premiums for Shares	0	0	0	0	0	0	NA
'axes on Interest Paid for Shares	0	0	0	0	0	0	NA
'inancial Cost - Shares	*596,183*	*427,975*	*476,659*	*279,600*	*764,873*	*0*	*NA*
)ther Financial Costs	50,236	159,864	243,162	120,363	378,807	0	NA
'OTAL FINANCIAL COSTS	*4,564,481*	*5,910,159*	*10,215,067*	*6,047,657*	*9,600,653*	*0*	*NA*
'ROSS MARGIN	**3,529,972**	**5,644,305**	**8,264,735**	**4,951,844**	**7,919,221**	**0**	**NA**
OPERATING EXPENSES							
'ersonnel	1,156,487	1,967,308	3,192,903	2,182,155	3,234,316	0	NA
3overnance	330,219	457,128	601,690	317,790	500,685	0	NA
/arketing	66,286	439,025	863,343	575,445	915,426	0	NA
\dministration	554,161	689,781	1,036,386	470,454	714,800	0	NA
)epreciation	0	0	0	0	0	0	NA
'OTAL OPERATING EXPENSES	*2,107,153*	*3,553,242*	*5,694,322*	*3,545,844*	*5,365,227*	*0*	*NA*
'rovision for Risk Assets	320,000	0	30,000	20,000	35,000	0	NA
/ET INCOME FROM OPERATIONS	**1,102,819**	**2,091,063**	**2,540,413**	**1,386,000**	**2,518,994**	**0**	**NA**
OTHER INCOME / EXPENSE							
'revious periods adjustments (Net)	0	152,000	0	0	0	0	NA
:xtraordinary income (Net)	0	0	0	0	0	0	NA
'OTAL OTHER INCOME/EXPENSE	*0*	*152,000*	*0*	*0*	*0*	*0*	*NA*
ncome Tax	0	0	0	0	0	0	NA
Net Income/Loss	**1,102,819**	**2,243,063**	**2,540,413**	**1,386,000**	**2,518,994**	**0**	**NA**

SANTIER NAVAL GALATI

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. *Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.*	*100% of Goal*	*100.00%*	*58.92%*	*104.70%*	*121.59%*	*114.32%*	*0.00%*	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.14%	0.00%	-0.05%	-0.05%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	0.00%	NA	NA	0.00%	NA
6. Solvency	Min 100%	107.49%	106.08%	111.60%	118.49%	124.09%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	NA	NA	NA	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	87.37%	83.65%	82.31%	83.03%	87.32%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	7.27%	12.66%	15.79%	13.92%	7.21%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	4.92%	15.18%	41.18%	41.66%	35.90%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	1.58%	1.11%	0.43%	0.88%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	87.99%	76.79%	47.28%	41.77%	43.54%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	4.69%	4.68%	9.22%	11.47%	12.62%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	5.37%	4.19%	9.28%	11.67%	12.80%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	4.06%	3.79%	3.15%	4.14%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	5.36%	3.69%	1.90%	3.05%	5.47%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	145.02%	161.01%	552.69%	535.69%	363.20%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	24.79%	37.22%	42.26%	38.77%	39.28%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	25.90%	13.41%	10.82%	14.72%	17.27%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	46.40%	27.69%	18.78%	13.75%	14.53%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	69.70%	39.66%	24.88%	15.43%	0.00%	NA
7. *Fin Costs: Member Shares / Avg. Member Shares*	*Greater Than or Equal to R5*	*2.29%*	*6.31%*	*9.30%*	*0.00%*	*0.00%*	*0.00%*	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	18.68%	23.97%	24.27%	27.85%	29.05%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	18.64%	20.30%	14.22%	12.10%	12.08%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.57%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	0.04%	3.10%	10.05%	15.75%	16.97%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	157.94%	82.59%	38.42%	34.66%	20.79%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.49%	0.12%	0.20%	1.41%	0.96%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	80.30%	96.54%	24.80%	33.54%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	227.80%	149.18%	9.07%	-42.57%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	481.55%	441.74%	25.17%	9.73%	0.00%	NA
6. External Credit	0%	NA	100.00%	39.96%	-52.32%	-0.49%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	64.36%	22.98%	9.29%	15.89%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	87.88%	293.83%	53.84%	72.16%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	46.88%	342.58%	55.64%	73.68%	0.00%	NA
10. Membership	Minimum 5%	NA	9.43%	12.59%	5.26%	7.58%	0.00%	NA
11. Total Assets	More Than Inflation	NA	88.33%	99.73%	23.73%	25.87%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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SANTIER NAVAL GALATI

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	784,870	2,246,424	5,020,502	4,394,457	3,946,692	0	NA
Medium-Term (1-3 Years)	0	0	2,338,533	6,768,377	7,995,277	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	3,856,071	6,126,885	9,190,219	9,484,212	10,220,046	0	NA
Loan Loss Allowances	(35,742)	(70,020)	(229,843)	(279,843)	(369,843)	0	NA
Total Net Loans	***4,605,199***	***8,303,289***	***16,319,411***	***20,367,203***	***21,792,172***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	255,000	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	128,369	0	0	0	278,463	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***383,369***	***0***	***0***	***0***	***278,463***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	1,256,689	3,131,363	3,415,313	1,520,000	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***0***	***1,256,689***	***3,131,363***	***3,415,313***	***1,520,000***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***383,369***	***1,256,689***	***3,131,363***	***3,415,313***	***1,798,463***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Earning Assets	**4,988,568**	**9,559,978**	**19,450,774**	**23,782,516**	**23,590,635**	**0**	NA
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	339,554	626,546	645,836	911,863	0	NA
More Than 12 Months	0	0	250	5,000	5,000	0	NA
Total Balance Of Delinquent Loans	***0***	***339,554***	***626,796***	***650,836***	***916,863***	***0***	***NA***
Loans to Members (Gross)	4,640,941	8,373,309	16,549,254	20,647,046	22,162,015	0	NA
Accumulated Charge-Offs (Historical)	0	9,205	9,205	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	25,940	11,196	39,754	344,955	238,498	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	369	450	424	406	0	NA
Total Liquid Assets	***25,940***	***11,565***	***40,204***	***345,379***	***238,904***	***0***	***NA***
Accounts Receivable							
Debtors	262	281	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	20,310	93,136	32,094	39,285	42,184	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***20,572***	***93,417***	***32,094***	***39,285***	***42,184***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	104,765	104,765	104,765	104,765	825,245	0	NA
Leasehold Improvements	0	0	151,418	212,079	0	0	NA
Furniture & Equipment	127,830	109,526	0	0	212,078	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***232,595***	***214,291***	***256,183***	***316,844***	***1,037,323***	***0***	***NA***
Other Assets							
Assets in Liquidation	3,309	448	448	448	448	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	46,972	438	0	46,534	0	NA
Other Deferred Assets	0	0	46,534	46,534	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***3,309***	***47,420***	***47,420***	***46,982***	***46,982***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**282,416**	**366,693**	**375,901**	**748,490**	**1,365,393**	**0**	**NA**
Total Assets	**5,270,984**	**9,926,671**	**19,826,675**	**24,531,006**	**24,956,028**	**0**	**NA**
Number Of CU Members							
Men	2,172	2,378	0	0	0	0	NA
Women	1,117	1,221	0	0	0	0	NA
Gender not Reported	0	0	4,052	4,265	4,359	0	NA
Total Number Of Members	***3,289***	***3,599***	***4,052***	***4,265***	***4,359***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**3,289**	**3,599**	**4,052**	**4,265**	**4,359**	**0**	**NA**

SANTIER NAVAL GALATI

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	0	0	2,311,501	3,120,996	3,485,501	0	NA
Term/Fixed Savings	259,147	1,470,902	5,820,845	7,059,030	5,431,286	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	36,162	32,094	39,285	42,184	0	NA
Total Savings Deposits	***259,147***	***1,507,064***	***8,164,440***	***10,219,311***	***8,958,971***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	157,199	220,014	104,907	218,929	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***157,199***	***220,014***	***104,907***	***218,929***	***0***	***NA***
Total Interest Bearing Liabilities	***259,147***	***1,664,263***	***8,384,454***	***10,324,218***	***9,177,900***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	23,542	35,151	218,347	174,632	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	42,823	12,064	8,161	8,161	8,161	0	NA
Total Non-Interest Bearing Liabilities	***42,823***	***35,606***	***43,312***	***226,508***	***182,793***	***0***	***NA***
Total Liabilities	**301,970**	**1,699,869**	**8,427,766**	**10,550,726**	**9,360,693**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	4,638,011	7,623,168	9,374,948	10,245,968	10,864,724	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***4,638,011***	***7,623,168***	***9,374,948***	***10,245,968***	***10,864,724***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	83,852	139,289	195,244	163,244	139,244	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	757,691	1,442,990	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***83,852***	***139,289***	***195,244***	***920,935***	***1,582,234***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	14,556	250,054	1,526,000	2,450,000	2,064,520	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	232,595	214,291	302,717	363,377	1,083,857	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***247,151***	***464,345***	***1,828,717***	***2,813,377***	***3,148,377***	***0***	***NA***
Total Capital	**4,969,014**	**8,226,802**	**11,398,909**	**13,980,280**	**15,595,335**	**0**	**NA**
Total Liabilities and Capital	**5,270,984**	**9,926,671**	**19,826,675**	**24,531,006**	**24,956,028**	**0**	**NA**

ANTIER NAVAL GALATI

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
nterest Income from Loans	1,141,646	2,402,169	5,202,927	3,526,859	5,598,014	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
ommissions/Fees from Loans	0	0	0	0	0	0	NA
surance Premiums for Loans	0	0	0	0	0	0	NA
VET LOAN INCOME	***1,141,646***	***2,402,169***	***5,202,927***	***3,526,859***	***5,598,014***	***0***	***NA***
ncome from Liquid Investments	99,306	109,943	237,375	238,995	318,482	0	NA
come from Financial Investments	0	7,755	0	0	0	0	NA
ncome from Non-Financial Investments	0	0	0	0	0	0	NA
ncome from Grants	0	0	0	0	0	0	NA
come from Other Sources	21,595	68,590	65,443	11,787	16,537	0	NA
Gross Income	**1,262,547**	**2,588,457**	**5,505,745**	**3,777,641**	**5,933,033**	**0**	**NA**
OSTS/EXPENSES							
FINANCIAL COSTS							
nterest Expense on Savings Deposits	120,233	242,056	908,388	626,557	930,429	0	NA
nsurance Premiums for Savings	0	0	0	0	0	0	NA
axes on Interest Paid For Savings	0	2,484	0	0	0	0	NA
inancial Cost - Savings Deposits	*120,233*	*244,540*	*908,388*	*626,557*	*930,429*	*0*	*NA*
Financial Cost on External Credit	0	54,782	74,799	20,042	25,331	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
ividend Expense on Shares	106,246	387,046	790,259	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*106,246*	*387,046*	*790,259*	*0*	*0*	*0*	*NA*
ther Financial Costs	51,487	80,694	121,223	68,262	112,171	0	NA
TOTAL FINANCIAL COSTS	***277,966***	***767,062***	***1,894,669***	***714,861***	***1,067,931***	***0***	***NA***
GROSS MARGIN	**984,581**	**1,821,395**	**3,611,076**	**3,062,780**	**4,865,102**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	643,449	1,002,478	1,491,491	926,066	1,445,725	0	NA
Governance	183,132	310,319	200,679	204,500	291,913	0	NA
Marketing	16,748	27,853	77,336	21,929	21,988	0	NA
dministration	139,173	201,765	346,645	178,594	263,486	0	NA
epreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***982,502***	***1,542,415***	***2,116,151***	***1,331,089***	***2,023,112***	***0***	***NA***
Provision for Risk Assets	0	43,483	0	0	0	0	NA
ET INCOME FROM OPERATIONS	**2,079**	**235,497**	**1,494,925**	**1,731,691**	**2,841,990**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
xtraordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
et Income/Loss	**2,079**	**235,497**	**1,494,925**	**1,731,691**	**2,841,990**	**0**	**NA**

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IPROEB BISTRITA

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	100.00%	0.00%	100.00%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4. *Annual Loan Charge-offs / Average Loan Portfolio*	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	101.52%	103.98%	106.01%	112.05%	113.51%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	97.66%	92.39%	87.99%	84.76%	82.59%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	0.45%	7.42%	11.65%	7.69%	9.59%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	11.67%	51.39%	66.83%	66.71%	68.01%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	86.74%	44.52%	27.35%	21.89%	19.76%	0.00%	NA
8. *Institutional Capital / Total Assets*	*Minimum 10%*	0.45%	3.82%	5.67%	7.78%	7.77%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	1.50%	3.82%	5.66%	7.65%	7.77%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	0.45%	0.00%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.88%	0.19%	0.35%	7.55%	7.82%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	114.88%	2186.91%	1639.01%	149.25%	156.24%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	18.52%	31.53%	41.62%	35.44%	34.93%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	0.75%	0.12%	31.03%	15.73%	12.02%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	12.17%	26.25%	36.48%	25.65%	23.71%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	0.00%	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	8.27%	7.76%	9.89%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	9.51%	14.55%	15.09%	24.29%	22.71%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	8.46%	9.65%	10.10%	9.78%	10.21%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.54%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	1.05%	5.44%	4.98%	14.51%	12.50%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	6.90%	14.29%	17.60%	12.93%	17.18%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.01%	0.05%	0.11%	1.18%	2.10%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	173.45%	97.41%	23.60%	34.95%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	4624.46%	225.38%	-15.32%	18.31%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	1172.69%	169.59%	28.08%	46.32%	0.00%	NA
6. External Credit	0%	NA	-100.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	48.36%	27.32%	2.73%	3.91%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	2341.58%	208.00%	76.06%	96.87%	0.00%	NA
9. *Net Institutional Capital*	*Sufficient to Achieve Goal in E9*	NA	635.88%	207.28%	73.46%	97.33%	0.00%	NA
10. Membership	Minimum 5%	NA	12.62%	39.44%	10.18%	15.50%	0.00%	NA
11. Total Assets	More Than Inflation	NA	189.06%	107.27%	28.31%	43.78%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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PROEB BISTRITA **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	0	2,312,208	6,278,968	8,622,701	9,714,032	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	1,674,857	2,219,138	2,667,744	2,434,056	2,357,859	0	NA
Loan Loss Allowances	(17,776)	0	(1,350)	0	0	0	NA
Total Net Loans	***1,657,081***	***4,531,346***	***8,945,362***	***11,056,757***	***12,071,891***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	309,706	77,910	40,191	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	10,404	28,210	34,277	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***0***	***0***	***320,110***	***106,120***	***74,468***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	7,706	364,067	864,500	896,999	1,326,999	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***7,706***	***364,067***	***864,500***	***896,999***	***1,326,999***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***7,706***	***364,067***	***1,184,610***	***1,003,119***	***1,401,467***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Earning Assets	**1,664,787**	**4,895,413**	**10,129,972**	**12,059,876**	**13,473,358**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	0	0	0	49,612	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***0***	***0***	***0***	***49,612***	***0***	***0***	***NA***
Loans to Members (Gross)	1,674,857	4,531,346	8,946,712	11,056,757	12,071,891	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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IPROEB BISTRITA
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	17,219	2,435	11,058	154,258	307,114	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	*17,219*	*2,435*	*11,058*	*154,258*	*307,114*	*0*	*NA*
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	2,385	25,388	11,453	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	*0*	*0*	*2,385*	*25,388*	*11,453*	*0*	*NA*
Fixed Assets							
Land	0	0	0	742,537	0	0	NA
Buildings (Cost)	0	0	0	0	757,784	0	NA
Leasehold Improvements	0	0	0	42,144	42,144	0	NA
Furniture & Equipment	6,745	6,745	19,865	19,865	19,865	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	*6,745*	*6,745*	*19,865*	*804,546*	*819,793*	*0*	*NA*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	7,991	0	0	0	5,000	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	*7,991*	*0*	*0*	*0*	*5,000*	*0*	*NA*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	2,700	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	*0*	*0*	*2,700*	*0*	*0*	*0*	*NA*
Total Non-Earning Assets	**31,955**	**9,180**	**36,008**	**984,192**	**1,143,360**	**0**	**NA**
Total Assets	**1,696,742**	**4,904,593**	**10,165,980**	**13,044,068**	**14,616,718**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	1,108	1,182	0	NA
Women	0	0	0	790	808	0	NA
Gender not Reported	1,101	1,240	1,729	7	7	0	NA
Total Number Of Members	*1,101*	*1,240*	*1,729*	*1,905*	*1,997*	*0*	*NA*
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Number Of Members & Other CU Service	**1,101**	**1,240**	**1,729**	**1,905**	**1,997**	**0**	**NA**

IPROEB BISTRITA

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	6,245	34,405	66,494	84,317	96,559	0	NA
Term/Fixed Savings	191,781	2,485,850	6,727,797	8,617,545	9,844,953	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***198,026***	***2,520,255***	***6,794,291***	***8,701,862***	***9,941,512***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	7,991	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***7,991***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***206,017***	***2,520,255***	***6,794,291***	***8,701,862***	***9,941,512***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	11,265	6,338	0	32,301	900	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	7,175	14,808	43,422	51,480	0	NA
Total Non-Interest Bearing Liabilities	***11,265***	***13,513***	***14,808***	***75,723***	***52,380***	***0***	***NA***
Total Liabilities	**217,282**	**2,533,768**	**6,809,099**	**8,777,585**	**9,993,892**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	1,471,791	2,183,580	152,039	167,615	179,571	0	NA
Voluntary Shares	0	0	2,628,127	2,688,346	2,709,273	0	NA
Total Member Share Capital	***1,471,791***	***2,183,580***	***2,780,166***	***2,855,961***	***2,888,844***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	395,158	598,617	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***395,158***	***598,617***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	924	180,500	555,500	210,818	320,119	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	6,745	6,745	19,865	804,546	815,246	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	1,350	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***7,669***	***187,245***	***576,715***	***1,015,364***	***1,135,365***	***0***	***NA***
Total Capital	**1,479,460**	**2,370,825**	**3,356,881**	**4,266,483**	**4,622,826**	**0**	**NA**
Total Liabilities and Capital	**1,696,742**	**4,904,593**	**10,165,980**	**13,044,068**	**14,616,718**	**0**	**NA**

PROEB BISTRITA

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	306,898	975,625	2,804,240	1,757,530	2,745,145	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***306,898***	***975,625***	***2,804,240***	***1,757,530***	***2,745,145***	***0***	***NA***
Income from Liquid Investments	58	222	240,259	85,324	116,258	0	NA
Income from Financial Investments	0	0	0	353,255	0	0	NA
Income from Non-Financial Investments	0	0	0	0	511,726	0	NA
Income from Grants	0	0	19,413	144,728	144,728	0	NA
Income from Other Sources	829	3,985	17,918	42,605	71,026	0	NA
Gross Income	**307,785**	**979,832**	**3,081,830**	**2,383,442**	**3,588,883**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	24,098	356,763	1,699,197	985,493	1,484,179	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*24,098*	*356,763*	*1,699,197*	*985,493*	*1,484,179*	*0*	*NA*
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	121,779	141,874	245,487	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*121,779*	*141,874*	*245,487*	*0*	*0*	*0*	*NA*
Other Financial Costs	621	876	0	0	0	0	NA
TOTAL FINANCIAL COSTS	***146,498***	***499,513***	***1,944,684***	***985,493***	***1,484,179***	***0***	***NA***
GROSS MARGIN	**161,287**	**480,319**	**1,137,146**	**1,397,949**	**2,104,704**	**0**	**NA**
OPERATING EXPENSES							
Personnel	121,259	31,921	411,137	355,620	580,670	0	NA
Governance	0	240,764	217,378	122,516	186,985	0	NA
Marketing	0	0	23,109	20,275	55,677	0	NA
Administration	22,252	45,834	109,172	64,380	122,755	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***143,511***	***318,519***	***760,796***	***562,791***	***946,087***	***0***	***NA***
Provision for Risk Assets	0	0	1,350	0	0	0	NA
NET INCOME FROM OPERATIONS	**17,776**	**161,800**	**375,000**	**835,158**	**1,158,617**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	17,776	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***17,776***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**17,776**	**179,576**	**375,000**	**835,158**	**1,158,617**	**0**	**NA**

MECANICA TG.SECUIESC

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	0	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	0.00%	100.00%	100.00%	NA	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	9.85%	0.00%	57.18%	121.85%	NA	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	Yes	Yes	NA	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	1.35%	1.69%	-1.23%	NA	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	0.51%	NA	NA	0.00%	NA
6. Solvency	Min 100%	100.13%	98.14%	106.98%	108.61%	NA	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	NA	NA	NA	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	90.88%	89.40%	71.39%	82.05%	NA	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	4.71%	7.34%	17.14%	11.47%	NA	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	7.12%	0.00%	NA	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.06%	0.03%	0.02%	NA	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	66.18%	78.68%	90.69%	86.57%	NA	0.00%	NA
6. External Credit / Total Assets	Max 5%	1.02%	0.00%	0.00%	2.70%	NA	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	28.61%	18.30%	2.17%	3.10%	NA	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	3.04%	2.77%	7.05%	7.55%	NA	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	-0.08%	-1.87%	6.47%	7.68%	NA	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	10.83%	11.18%	5.36%	2.04%	NA	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	4.41%	3.19%	4.32%	6.46%	NA	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	24.32%	-50.87%	151.86%	120.07%	NA	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	40.35%	56.88%	51.26%	43.86%	0.00%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	4.39%	8.41%	16.82%	11.98%	0.00%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	3.27%	39.49%	0.00%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	27.97%	40.55%	25.37%	21.71%	0.00%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	0.00%	NA	0.00%	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	8.15%	9.16%	0.00%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	16.57%	19.58%	23.12%	17.94%	0.00%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	15.44%	16.65%	15.08%	7.87%	0.00%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.98%	2.40%	1.11%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	1.14%	1.96%	5.64%	8.95%	0.00%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	8.65%	10.24%	19.18%	15.14%	NA	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	NA	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.97%	0.72%	0.26%	1.64%	NA	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	83.03%	88.80%	97.98%	-100.00%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	190.11%	452.20%	15.31%	-100.00%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	100.00%	-100.00%	-100.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	100.00%	0.00%	0.00%	-100.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	121.20%	172.52%	64.44%	-100.00%	0.00%	NA
6. External Credit	0%	NA	-100.00%	0.00%	100.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	19.00%	-71.92%	145.73%	-100.00%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	69.74%	501.29%	84.62%	-100.00%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	-4231.44%	915.38%	104.60%	-100.00%	0.00%	NA
10. Membership	Minimum 5%	NA	31.16%	50.53%	25.80%	-100.00%	0.00%	NA
11. Total Assets	More Than Inflation	NA	86.05%	136.43%	72.27%	-100.00%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

MECANICA TG.SECUIESC

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	0	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	987,189	1,913,063	1,721,197	3,144,954	0	0	NA
Medium-Term (1-3 Years)	0	73,900	2,884,885	5,091,182	0	0	NA
Long-Term (> 3 Years)	0	0	53,295	969,596	0	0	NA
Other Special Loans	351,677	454,430	0	0	0	0	NA
Loan Loss Allowances	(5,000)	0	(49,968)	(80,000)	0	0	NA
Total Net Loans	***1,333,866***	***2,441,393***	***4,609,409***	***9,125,732***	***0***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	69,072	200,385	1,106,534	1,275,963	0	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***69,072***	***200,385***	***1,106,534***	***1,275,963***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***69,072***	***200,385***	***1,106,534***	***1,275,963***	***0***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	460,000	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***460,000***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***460,000***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	0	1,700	1,700	1,700	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***0***	***1,700***	***1,700***	***1,700***	***0***	***0***	***NA***
Total Earning Assets	**1,402,938**	**2,643,478**	**6,177,643**	**10,403,395**	**0**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Payment	Payment	
Delinquency							
1 TO 12 Months	145,000	224,636	249,687	187,662	0	0	NA
More Than 12 Months	0	48,225	0	0	0	0	NA
Total Balance Of Delinquent Loans	***145,000***	***272,861***	***249,687***	***187,662***	***0***	***0***	***NA***
Loans to Members (Gross)	1,338,866	2,441,393	4,659,377	9,205,732	0	0	NA
Accumulated Charge-Offs (Historical)	0	25,500	85,580	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	440	0	0	0	NA

MECANICA TG.SECUIESC **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
ash & Equivalents	28,916	19,592	16,800	181,944	0	0	NA
urrent Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
ther Liquidity Reserves	0	0	0	0	0	0	NA
ther Liquid Assets	0	0	0	0	0	0	NA
otal Liquid Assets	***28,916***	***19,592***	***16,800***	***181,944***	***0***	***0***	***NA***
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
nterest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
eceivable Loss Allowances	0	0	0	0	0	0	NA
otal Accounts Receivable	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
uildings (Cost)	0	0	0	249,900	0	0	NA
easehold Improvements	0	0	110,648	110,648	0	0	NA
urniture & Equipment	23,719	54,650	79,230	79,230	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
ccum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
otal Net Fixed Assets	***23,719***	***54,650***	***189,878***	***439,778***	***0***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	13,000	30,000	24,000	0	0	NA
rganization Expenses	0	0	0	0	0	0	NA
repaid Expenses	0	0	42,000	73,000	0	0	NA
Other Deferred Assets	12,139	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
otal Other Assets	***12,139***	***13,000***	***72,000***	***97,000***	***0***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
roblem Assets Allowances	0	0	0	0	0	0	NA
otal Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**64,774**	**87,242**	**278,678**	**718,722**	**0**	**0**	**NA**
Total Assets	**1,467,712**	**2,730,720**	**6,456,321**	**11,122,117**	**0**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	860	1,128	1,698	2,136	0	0	NA
Total Number Of Members	***860***	***1,128***	***1,698***	***2,136***	***0***	***0***	***NA***
Number of Other Service Users							
outh	0	0	0	0	0	0	NA
hird Parties	0	0	0	0	0	0	NA
otal Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**860**	**1,128**	**1,698**	**2,136**	**0**	**0**	**NA**

MECANICA TG.SECUIESC

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	30,618	80,276	341,922	238,596	0	0	NA
Term/Fixed Savings	940,712	2,068,335	5,357,828	9,179,192	0	0	NA
Youth Savings	0	0	102,264	137,593	0	0	NA
Special Savings	0	0	53,393	73,331	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***971,330***	***2,148,611***	***5,855,407***	***9,628,712***	***0***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	300,000	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	15,000	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***15,000***	***0***	***0***	***300,000***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***986,330***	***2,148,611***	***5,855,407***	***9,928,712***	***0***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	13,933	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	4,818	4,735	4,637	0	0	NA
Total Non-Interest Bearing Liabilities	***13,933***	***4,818***	***4,735***	***4,637***	***0***	***0***	***NA***
Total Liabilities	**1,000,263**	**2,153,429**	**5,860,142**	**9,933,349**	**0**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	419,881	499,641	140,301	344,760	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***419,881***	***499,641***	***140,301***	***344,760***	***0***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	3,000	2,000	1,000	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	4,230	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***3,000***	***2,000***	***1,000***	***4,230***	***0***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	20,849	21,000	265,000	400,000	0	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	23,719	54,650	189,878	439,778	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***44,568***	***75,650***	***454,878***	***839,778***	***0***	***0***	***NA***
Total Capital	**467,449**	**577,291**	**596,179**	**1,188,768**	**0**	**0**	**NA**
Total Liabilities and Capital	**1,467,712**	**2,730,720**	**6,456,321**	**11,122,117**	**0**	**0**	**NA**

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Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
umber of Credit Unions in this Report	1	1	1	1	0	0	
ICOME							
NCOME FROM LOANS							
nterest Income from Loans	538,156	1,067,412	1,800,113	1,489,770	0	0	NA
elinquent Penalty Interest Income from Loans	0	6,235	7,073	3,783	0	0	NA
ommissions/Fees from Loans	0	0	0	0	0	0	NA
nsurance Premiums for Loans	0	0	0	0	0	0	NA
VET LOAN INCOME	***538,156***	***1,073,647***	***1,807,186***	***1,493,553***	***0***	***0***	***NA***
come from Liquid Investments	3,032	11,337	109,906	70,774	0	0	NA
come from Financial Investments	0	0	7,523	45,035	0	0	NA
ncome from Non-Financial Investments	0	0	0	0	0	0	NA
come from Grants	0	0	148,152	0	0	0	NA
come from Other Sources	12,210	10,768	21,023	23,900	0	0	NA
Gross Income	**553,398**	**1,095,752**	**2,093,790**	**1,633,262**	**0**	**0**	**NA**
OSTS/EXPENSES							
FINANCIAL COSTS							
nterest Expense on Savings Deposits	271,639	632,551	1,015,196	833,302	0	0	NA
surance Premiums for Savings	0	0	0	0	0	0	NA
xes on Interest Paid For Savings	0	0	0	0	0	0	NA
nancial Cost - Savings Deposits	*271,639*	*632,551*	*1,015,196*	*833,302*	*0*	*0*	*NA*
inancial Cost on External Credit	0	0	0	0	0	0	NA
nancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
vidend Expense on Shares	34,241	42,117	0	0	0	0	NA
nsurance Premiums for Shares	0	0	0	0	0	0	NA
axes on Interest Paid for Shares	0	0	0	0	0	0	NA
nancial Cost - Shares	*34,241*	*42,117*	*0*	*0*	*0*	*0*	*NA*
ther Financial Costs	4,277	9,957	16,424	18,152	0	0	NA
OTAL FINANCIAL COSTS	***310,157***	***684,625***	***1,031,620***	***851,454***	***0***	***0***	***NA***
ROSS MARGIN	**243,241**	**411,127**	**1,062,170**	**781,808**	**0**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	0	102,888	305,609	163,221	0	0	NA
overnance	159,741	187,818	80,920	58,601	0	0	NA
arketing	0	7,866	11,462	24,719	0	0	NA
dministration	66,808	50,973	294,833	96,606	0	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***226,549***	***349,545***	***692,824***	***343,147***	***0***	***0***	***NA***
ovision for Risk Assets	0	20,500	110,048	48,532	0	0	NA
ET INCOME FROM OPERATIONS	**16,692**	**41,082**	**259,298**	**390,129**	**0**	**0**	**NA**
OTHER INCOME / EXPENSE							
evious periods adjustments (Net)	0	0	0	0	0	0	NA
traordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
et Income/Loss	**16,692**	**41,082**	**259,298**	**390,129**	**0**	**0**	**NA**

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S.P. MOINESTI

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	103.97%	118.60%	100.34%	108.21%	140.95%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	112.61%	119.15%	120.42%	119.88%	121.56%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	89.99%	66.16%	64.12%	77.57%	84.36%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	7.05%	24.21%	19.68%	9.69%	3.46%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	3.89%	4.23%	2.06%	1.34%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.49%	0.28%	0.18%	0.15%	0.14%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	38.97%	51.02%	62.22%	65.65%	65.62%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	49.70%	33.02%	20.65%	17.71%	16.96%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	10.96%	15.73%	16.92%	15.71%	16.69%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	11.00%	16.09%	16.92%	15.80%	17.08%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	3.20%	8.21%	2.66%	4.08%	3.17%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	2.47%	5.46%	11.79%	10.53%	10.71%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	460.93%	298.99%	145.26%	159.01%	166.24%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	39.95%	59.54%	50.51%	45.58%	44.55%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	21.89%	14.36%	17.82%	16.46%	16.17%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	71.32%	55.40%	37.90%	40.11%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	29.11%	32.48%	26.25%	17.63%	17.00%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	6.52%	6.21%	4.70%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	23.32%	31.75%	22.84%	24.80%	25.48%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	14.57%	18.26%	15.80%	16.38%	17.37%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.06%	5.42%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	3.24%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	7.69%	11.31%	7.04%	8.42%	8.11%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	17.60%	47.72%	31.29%	15.25%	5.82%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.37%	0.00%	0.33%	0.36%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	27.55%	49.26%	49.71%	77.36%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	495.55%	25.16%	-39.08%	-76.32%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	100.00%	67.45%	-39.66%	-57.30%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	127.19%	87.79%	30.56%	42.19%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	15.27%	-3.67%	6.09%	10.71%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	148.96%	65.67%	14.88%	32.96%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	153.81%	61.92%	15.54%	36.05%	0.00%	NA
10. Membership	Minimum 5%	NA	17.48%	16.41%	12.86%	19.73%	0.00%	NA
11. Total Assets	More Than Inflation	NA	73.50%	54.00%	23.74%	34.81%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

S.P. MOINESTI
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	2,714,240	4,102,828	3,000,908	1,699,068	1,520,000	0	NA
Medium-Term (1-3 Years)	0	0	5,098,079	11,528,942	14,015,058	0	NA
ong-Term (> 3 Years)	0	0	0	0	0	0	NA
ther Special Loans	2,951,409	3,291,796	2,662,336	2,982,966	3,673,613	0	NA
Loan Loss Allowances	(66,000)	(252,031)	(100,500)	(250,500)	(300,500)	0	NA
Total Net Loans	***5,599,649***	***7,142,593***	***10,660,823***	***15,960,476***	***18,908,171***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
hort-Term CFF Deposits	0	0	0	0	0	0	NA
hort-Term Bank Deposits	0	0	0	0	0	0	NA
hort-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	846,458	243,079	724,490	0	NA
Other Liquid Investments 2	32,000	299,775	0	0	0	0	NA
ther Liquid Investments 3	0	0	0	0	50,240	0	NA
otal Non-Regulated Liquid Investments	***32,000***	***299,775***	***846,458***	***243,079***	***774,730***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
hort-Term Deposits in Regulated Fin.Institutions	406,906	2,314,144	2,425,000	1,750,000	0	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
otal Regulated Liquid Investments	***406,906***	***2,314,144***	***2,425,000***	***1,750,000***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
otal Liquid Investments	***438,906***	***2,613,919***	***3,271,458***	***1,993,079***	***774,730***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
ong-Term CFF Deposit	0	0	0	0	0	0	NA
ong-Term Bank Deposits	0	0	0	0	0	0	NA
ong-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	703,295	424,370	300,305	0	NA
ther Financial Investments 3	0	0	0	0	0	0	NA
otal Non-Regulated Financial Investments	***0***	***0***	***703,295***	***424,370***	***300,305***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
ong-Term Deposits in Regulated Fin.Institutions	0	420,000	0	0	0	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
terBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***420,000***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
otal Financial Investments	***0***	***420,000***	***703,295***	***424,370***	***300,305***	***0***	***NA***
Non-Financial Investments							
Various	30,600	30,600	30,600	30,600	30,600	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
otal Non-Financial Investments	***30,600***	***30,600***	***30,600***	***30,600***	***30,600***	***0***	***NA***
otal Earning Assets	**6,069,155**	**10,207,112**	**14,666,176**	**18,408,525**	**20,013,806**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	181,367	607,148	286,167	661,429	609,124	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***181,367***	***607,148***	***286,167***	***661,429***	***609,124***	***0***	***NA***
oans to Members (Gross)	5,665,649	7,394,624	10,761,323	16,210,976	19,208,671	0	NA
ccumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

S.P. MOINESTI

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	0	39,413	0	67,286	80,182	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	*0*	*39,413*	*0*	*67,286*	*80,182*	*0*	*NA*
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	153,540	204,540	1,733,367	1,530,896	1,530,895	0	NA
Leasehold Improvements	0	122,901	122,901	289,840	330,132	0	NA
Furniture & Equipment	0	0	10,400	64,992	183,286	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	*153,540*	*327,441*	*1,866,668*	*1,885,728*	*2,044,313*	*0*	*NA*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	3,895	5,583	6,510	7,101	0	NA
Prepaid Expenses	0	130,000	0	117,782	180,512	0	NA
Other Deferred Assets	0	88,643	88,643	88,643	88,643	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	*0*	*222,538*	*94,226*	*212,935*	*276,256*	*0*	*NA*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Non-Earning Assets	**153,540**	**589,392**	**1,960,894**	**2,165,949**	**2,400,751**	**0**	**NA**
Total Assets	**6,222,695**	**10,796,504**	**16,627,070**	**20,574,474**	**22,414,557**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	2,894	3,400	3,958	4,467	4,739	0	NA
Total Number Of Members	*2,894*	*3,400*	*3,958*	*4,467*	*4,739*	*0*	*NA*
Number of Other Service Users							
Youth	0	0	204	260	270	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	*0*	*0*	*204*	*260*	*270*	*0*	*NA*
Total Number Of Members & Other CU Service	**2,894**	**3,400**	**4,162**	**4,727**	**5,009**	**0**	**NA**

S.P. MOINESTI
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	893,787	1,410,387	2,591,963	3,645,565	4,271,061	0	NA
Term/Fixed Savings	1,530,997	4,095,975	7,555,603	9,514,377	10,021,568	0	NA
Youth Savings	0	100	80,825	189,023	240,100	0	NA
Special Savings	0	2,324	116,608	157,275	176,500	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***2,424,784***	***5,508,786***	***10,344,999***	***13,506,240***	***14,709,229***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***2,424,784***	***5,508,786***	***10,344,999***	***13,506,240***	***14,709,229***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	12,090	24,577	34,830	926	(527)	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	33,870	0	0	NA
Total Non-Interest Bearing Liabilities	***12,090***	***24,577***	***34,830***	***34,796***	***-527***	***0***	***NA***
Total Liabilities	**2,436,874**	**5,533,363**	**10,379,829**	**13,541,036**	**14,708,702**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	3,092,716	3,565,006	3,434,018	3,643,261	3,801,745	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***3,092,716***	***3,565,006***	***3,434,018***	***3,643,261***	***3,801,745***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	11,000	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	158,260	163,609	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***11,000***	***0***	***0***	***158,260***	***163,609***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	528,565	1,282,051	857,912	1,257,546	1,607,545	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	153,540	327,441	1,866,668	1,885,728	2,044,313	0	NA
Donations	0	88,643	88,643	88,643	88,643	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***682,105***	***1,698,135***	***2,813,223***	***3,231,917***	***3,740,501***	***0***	***NA***
Total Capital	**3,785,821**	**5,263,141**	**6,247,241**	**7,033,438**	**7,705,855**	**0**	**NA**
Total Liabilities and Capital	**6,222,695**	**10,796,504**	**16,627,070**	**20,574,474**	**22,414,557**	**0**	**NA**

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Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
nterest Income from Loans	2,237,258	3,780,553	4,464,424	2,977,680	4,885,682	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	12,945	31,652	30,964	40,114	0	NA
nsurance Premiums for Loans	0	0	0	0	0	0	NA
VET LOAN INCOME	***2,237,258***	***3,793,498***	***4,496,076***	***3,008,644***	***4,925,796***	***0***	***NA***
ncome from Liquid Investments	96,095	219,144	524,294	214,847	244,680	0	NA
ncome from Financial Investments	0	149,772	311,152	105,981	150,547	0	NA
ncome from Non-Financial Investments	0	0	0	0	0	0	NA
ncome from Grants	0	0	0	0	0	0	NA
ncome from Other Sources	36,401	55,933	89,962	39,365	54,665	0	NA
Gross Income	**2,369,754**	**4,218,347**	**5,421,484**	**3,368,837**	**5,375,688**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
nterest Expense on Savings Deposits	705,866	1,288,309	2,081,072	1,042,384	1,592,973	0	NA
nsurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*705,866*	*1,288,309*	*2,081,072*	*1,042,384*	*1,592,973*	*0*	*NA*
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	201,566	206,857	164,639	0	0	0	NA
nsurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*201,566*	*206,857*	*164,639*	*0*	*0*	*0*	*NA*
Other Financial Costs	11,328	21,634	43,967	38,977	62,591	0	NA
TOTAL FINANCIAL COSTS	***918,760***	***1,516,800***	***2,289,678***	***1,081,361***	***1,655,564***	***0***	***NA***
GROSS MARGIN	**1,450,994**	**2,701,547**	**3,131,806**	**2,287,476**	**3,720,124**	**0**	**NA**
OPERATING EXPENSES							
Personnel	427,167	943,467	1,383,356	928,628	1,469,535	0	NA
Governance	311,716	347,392	296,629	172,910	271,160	0	NA
Marketing	3,096	38,883	94,627	31,881	92,343	0	NA
Administration	164,414	223,800	391,986	377,797	703,477	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***906,393***	***1,553,542***	***2,166,598***	***1,511,216***	***2,536,515***	***0***	***NA***
Provision for Risk Assets	66,000	461,424	0	0	0	0	NA
NET INCOME FROM OPERATIONS	**478,601**	**686,581**	**965,208**	**776,260**	**1,183,609**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	275,930	0	0	0	0	NA
Extraordinary income (Net)	*0*	*0*	*0*	*0*	*0*	*0*	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***275,930***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**478,601**	**962,511**	**965,208**	**776,260**	**1,183,609**	**0**	**NA**

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NORVEA

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	5662.34%	104.31%	101.10%	100.00%	187.76%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	Yes	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	111.24%	111.45%	112.44%	119.41%	124.23%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	NA	NA	NA	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	73.17%	71.54%	75.40%	83.75%	78.97%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	10.56%	4.90%	24.15%	15.84%	19.52%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	13.29%	21.37%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	90.55%	88.30%	87.89%	83.48%	79.83%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	1.83%	1.45%	1.03%	0.95%	0.94%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	7.60%	10.20%	11.05%	15.45%	19.15%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	10.39%	10.28%	11.06%	16.38%	19.57%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.39%	6.68%	4.24%	0.00%	1.74%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	2.98%	2.19%	0.45%	0.41%	1.50%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	349.13%	470.96%	2438.37%	4016.05%	1306.20%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	74.22%	71.24%	55.14%	47.72%	52.75%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	0.23%	17.97%	25.42%	0.00%	7.86%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	2.82%	0.49%	0.00%	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	38.04%	33.69%	28.65%	20.42%	21.78%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	327.57%	442.87%	422.63%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	14.08%	15.98%	9.50%	10.33%	9.98%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	7.18%	8.88%	9.50%	10.33%	9.98%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	6.90%	7.11%	0.00%	0.00%	0.00%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	14.96%	8.03%	27.99%	19.47%	25.24%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	2.98%	2.19%	0.45%	0.41%	0.62%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	63.89%	63.99%	36.37%	31.57%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	-22.22%	666.76%	-19.46%	1.56%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	169.61%	-100.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	63.48%	54.88%	16.60%	14.09%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	33.10%	9.89%	14.11%	14.60%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	125.18%	68.53%	71.62%	117.62%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	65.89%	67.51%	81.80%	122.23%	0.00%	NA
10. Membership	Minimum 5%	NA	33.10%	9.89%	14.11%	14.60%	0.00%	NA
11. Total Assets	More Than Inflation	NA	67.63%	55.60%	22.77%	25.61%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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NORVEA **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	584,766	943,700	1,532,839	2,081,917	2,009,481	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(23,000)	(23,000)	(23,000)	(23,000)	(23,000)	0	NA
Total Net Loans	***561,766***	***920,700***	***1,509,839***	***2,058,917***	***1,986,481***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	81,084	63,071	483,605	389,508	491,135	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***81,084***	***63,071***	***483,605***	***389,508***	***491,135***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***81,084***	***63,071***	***483,605***	***389,508***	***491,135***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	275,000	0	0	0	0	NA
Long-Term Bank Deposits	102,000	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***102,000***	***275,000***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***102,000***	***275,000***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Earning Assets	**744,850**	**1,258,771**	**1,993,444**	**2,448,425**	**2,477,616**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	1,100	63,000	65,000	0	35,000	0	NA
More Than 12 Months	1,200	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***2,300***	***63,000***	***65,000***	***0***	***35,000***	***0***	***NA***
Loans to Members (Gross)	584,766	943,700	1,532,839	2,081,917	2,009,481	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

NORVEA

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	22,898	28,194	9,109	10,105	15,639	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***22,898***	***28,194***	***9,109***	***10,105***	***15,639***	***0***	***NA***
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	0	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	22,216	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***0***	***0***	***0***	***0***	***22,216***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**22,898**	**28,194**	**9,109**	**10,105**	**37,855**	**0**	**NA**
Total Assets	**767,748**	**1,286,965**	**2,002,553**	**2,458,530**	**2,515,471**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	281	374	411	469	471	0	NA
Total Number Of Members	***281***	***374***	***411***	***469***	***471***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**281**	**374**	**411**	**469**	**471**	**0**	**NA**

NORVEA **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	111,921	188,609	259,264	249,073	241,041	0	NA
Term/Fixed Savings	583,248	947,824	1,500,878	1,803,185	1,767,167	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***695,169***	***1,136,433***	***1,760,142***	***2,052,258***	***2,008,208***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***695,169***	***1,136,433***	***1,760,142***	***2,052,258***	***2,008,208***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	211	512	543	3,004	2,073	0	NA
Total Non-Interest Bearing Liabilities	***211***	***512***	***543***	***3,004***	***2,073***	***0***	***NA***
Total Liabilities	**695,380**	**1,136,945**	**1,760,685**	**2,055,262**	**2,010,281**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	14,050	18,700	20,550	23,450	23,550	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***14,050***	***18,700***	***20,550***	***23,450***	***23,550***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	58,318	131,320	221,318	341,319	401,319	0	NA
Retained Earnings	0	0	0	38,499	80,321	0	NA
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***58,318***	***131,320***	***221,318***	***379,818***	***481,640***	***0***	***NA***
Total Capital	**72,368**	**150,020**	**241,868**	**403,268**	**505,190**	**0**	**NA**
Total Liabilities and Capital	**767,748**	**1,286,965**	**2,002,553**	**2,458,530**	**2,515,471**	**0**	**NA**

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	416,925	528,029	670,128	422,216	689,750	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***416,925***	***528,029***	***670,128***	***422,216***	***689,750***	***0***	***NA***
Income from Liquid Investments	189	12,950	69,474	0	28,661	0	NA
Income from Financial Investments	2,881	920	0	28,621	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	3,584	16,941	0	NA
Income from Other Sources	130	3,340	4,524	370	420	0	NA
Gross Income	**420,125**	**545,239**	**744,126**	**454,791**	**735,772**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	264,443	308,512	414,955	192,995	306,885	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*264,443*	*308,512*	*414,955*	*192,995*	*306,885*	*0*	*NA*
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	46,023	72,520	82,942	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*46,023*	*72,520*	*82,942*	*0*	*0*	*0*	*NA*
Other Financial Costs	1,527	0	90,000	147,524	260,321	0	NA
TOTAL FINANCIAL COSTS	***311,993***	***381,032***	***587,897***	***340,519***	***567,206***	***0***	***NA***
GROSS MARGIN	**108,132**	**164,207**	**156,229**	**114,272**	**168,566**	**0**	**NA**
OPERATING EXPENSES							
Personnel	35,627	55,864	97,039	53,211	81,250	0	NA
Governance	11,954	18,657	35,993	47,406	70,537	0	NA
Marketing	0	0	0	0	0	0	NA
Administration	7,551	16,686	23,197	13,655	16,779	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***55,132***	***91,207***	***156,229***	***114,272***	***168,566***	***0***	***NA***
Provision for Risk Assets	0	0	0	0	0	0	NA
NET INCOME FROM OPERATIONS	**53,000**	**73,000**	**0**	**0**	**0**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**53,000**	**73,000**	**0**	**0**	**0**	**0**	**NA**

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P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.02%	100.02%	100.01%	100.00%	100.00%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.18%	0.00%	0.01%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	20.34%	40.95%	36.37%	33.66%	33.66%	0.00%	NA
6. Solvency	Min 100%	110.35%	111.26%	112.00%	113.00%	113.14%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	NA	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	79.70%	72.74%	65.57%	78.04%	75.89%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	8.81%	20.15%	32.17%	13.16%	14.04%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	1.62%	1.07%	0.03%	0.04%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.22%	0.16%	0.06%	0.04%	0.04%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	62.60%	75.87%	86.24%	84.34%	84.21%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	27.25%	13.88%	3.02%	4.13%	4.11%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	10.04%	10.11%	10.71%	11.49%	11.58%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	9.30%	10.11%	10.71%	11.49%	11.58%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.69%	0.34%	0.92%	0.80%	1.70%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	9.64%	5.88%	2.17%	8.73%	10.03%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	97.59%	174.45%	495.80%	132.14%	116.47%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	44.39%	61.36%	57.49%	47.61%	46.93%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	39.63%	19.75%	11.68%	11.11%	10.53%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	105.31%	36.08%	311.91%	18.06%	31.13%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	35.04%	39.03%	26.41%	19.82%	19.81%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	17.21%	15.18%	23.85%	15.57%	12.04%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	13.82%	19.04%	20.51%	19.81%	18.43%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	10.05%	11.06%	10.76%	10.02%	9.55%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.15%	0.42%	0.00%	0.18%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	3.62%	7.56%	9.75%	9.62%	8.88%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	15.58%	27.33%	37.45%	15.70%	16.74%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.94%	0.58%	0.12%	0.09%	0.05%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	99.24%	124.36%	70.80%	93.35%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	399.18%	297.32%	-41.31%	-27.08%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	44.44%	-92.31%	60.00%	-100.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	56.24%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	164.59%	182.93%	40.35%	63.12%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	11.19%	-45.83%	96.05%	127.18%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	119.82%	163.76%	53.93%	80.59%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	137.37%	163.76%	53.93%	80.59%	0.00%	NA
10. Membership	Minimum 5%	NA	60.12%	51.52%	17.16%	26.20%	0.00%	NA
11. Total Assets	More Than Inflation	NA	118.33%	148.89%	43.51%	67.05%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

OLTUL

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	1,190,340	2,386,141	3,639,474	5,095,310	5,237,527	0	NA
Medium-Term (1-3 Years)	351,855	1,303,824	6,265,984	11,816,417	12,506,230	0	NA
Long-Term (> 3 Years)	0	0	0	0	1,463,392	0	NA
Other Special Loans	671,925	716,179	0	0	0	0	NA
Loan Loss Allowances	(5,325)	(5,319)	(31,930)	(47,528)	(116,200)	0	NA
Total Net Loans	***2,208,795***	***4,400,825***	***9,873,528***	***16,864,199***	***19,090,949***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	20,946	0	NA
Other Liquid Investments 2	15,000	0	0	300,000	40,000	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***15,000***	***0***	***0***	***300,000***	***60,946***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	229,279	1,219,381	4,844,902	2,543,474	3,471,847	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***229,279***	***1,219,381***	***4,844,902***	***2,543,474***	***3,471,847***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***244,279***	***1,219,381***	***4,844,902***	***2,843,474***	***3,532,793***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	45,000	65,000	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***45,000***	***65,000***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	5,000	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	8,000	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***5,000***	***8,000***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***45,000***	***65,000***	***5,000***	***8,000***	***0***	***0***	***NA***
Non-Financial Investments							
Various	6,120	9,562	9,562	9,562	9,562	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***6,120***	***9,562***	***9,562***	***9,562***	***9,562***	***0***	***NA***
Total Earning Assets	**2,504,194**	**5,694,768**	**14,732,992**	**19,725,235**	**22,633,304**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	15,212	15,194	91,223	135,791	324,178	0	NA
More Than 12 Months	0	0	0	0	2,737	0	NA
Total Balance Of Delinquent Loans	***15,212***	***15,194***	***91,223***	***135,791***	***326,915***	***0***	***NA***
Loans to Members (Gross)	2,214,120	4,406,144	9,905,458	16,911,727	19,207,149	0	NA
Accumulated Charge-Offs (Historical)	4,090	4,090	4,606	4,976	4,976	0	NA
Recovery of Loans Charged-Off (Historical)	832	1,675	1,675	1,675	1,675	0	NA

OLTUL
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	26,054	35,390	18,438	18,424	13,231	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***26,054***	***35,390***	***18,438***	***18,424***	***13,231***	***0***	***NA***
Accounts Receivable							
Debtors	0	0	0	1,000	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	6,500	11,000	15,000	15,500	0	NA
Other Accounts Receivable	5,000	0	0	5,000	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***5,000***	***6,500***	***11,000***	***21,000***	***15,500***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	143,400	157,130	157,131	1,657,131	1,657,131	0	NA
Leasehold Improvements	0	0	0	156,878	0	0	NA
Furniture & Equipment	46,468	115,547	122,174	0	156,878	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***189,868***	***272,677***	***279,305***	***1,814,009***	***1,814,009***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	17,363	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	25,589	41,074	0	0	100	0	NA
Other Deferred Assets	0	0	0	32,324	679,608	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***25,589***	***41,074***	***17,363***	***32,324***	***679,708***	***0***	***NA***
Problem Assets							
Doubtful Assets	20,573	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***20,573***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**267,084**	**355,641**	**326,106**	**1,885,757**	**2,522,448**	**0**	**NA**
Total Assets	**2,771,278**	**6,050,409**	**15,059,098**	**21,610,992**	**25,155,752**	**0**	**NA**
Number Of CU Members							
Men	531	0	1,461	0	0	0	NA
Women	1,006	0	2,268	0	0	0	NA
Gender not Reported	0	2,461	0	4,369	4,706	0	NA
Total Number Of Members	***1,537***	***2,461***	***3,729***	***4,369***	***4,706***	***0***	***NA***
Number of Other Service Users							
Youth	0	304	456	527	560	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***304***	***456***	***527***	***560***	***0***	***NA***
Total Number Of Members & Other CU Service	**1,537**	**2,765**	**4,185**	**4,896**	**5,266**	**0**	**NA**

OLTUL
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	147,333	276,466	925,541	925,527	878,990	0	NA
Term/Fixed Savings	1,587,560	3,280,231	11,866,630	17,087,866	20,061,200	0	NA
Youth Savings	0	92,800	195,257	214,008	244,397	0	NA
Special Savings	0	940,853	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***1,734,893***	***4,590,350***	***12,987,428***	***18,227,401***	***21,184,587***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***1,734,893***	***4,590,350***	***12,987,428***	***18,227,401***	***21,184,587***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	3,000	8,830	3,701	5,727	17,421	0	NA
Total Non-Interest Bearing Liabilities	***3,000***	***8,830***	***3,701***	***5,727***	***17,421***	***0***	***NA***
Total Liabilities	**1,737,893**	**4,599,180**	**12,991,129**	**18,233,128**	**21,202,008**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	755,160	839,641	454,840	891,730	1,033,307	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***755,160***	***839,641***	***454,840***	***891,730***	***1,033,307***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	3,038	7,341	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***3,038***	***7,341***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	88,357	338,911	1,333,824	669,087	419,479	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	189,868	272,677	279,305	1,814,009	2,493,617	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***278,225***	***611,588***	***1,613,129***	***2,483,096***	***2,913,096***	***0***	***NA***
Total Capital	**1,033,385**	**1,451,229**	**2,067,969**	**3,377,864**	**3,953,744**	**0**	**NA**
Total Liabilities and Capital	**2,771,278**	**6,050,409**	**15,059,098**	**21,610,992**	**25,155,752**	**0**	**NA**

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Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
nterest Income from Loans	978,056	2,027,692	4,103,482	3,119,435	5,010,922	0	NA
)elinquent Penalty Interest Income from Loans	2,455	0	0	36,700	72,340	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
nsurance Premiums for Loans	0	0	0	0	0	0	NA
/ET LOAN INCOME	***980,511***	***2,027,692***	***4,103,482***	***3,156,135***	***5,083,262***	***0***	***NA***
ncome from Liquid Investments	96,812	144,525	354,204	211,848	329,927	0	NA
ncome from Financial Investments	47,389	19,844	109,168	582	582	0	NA
ncome from Non-Financial Investments	0	0	0	0	0	0	NA
ncome from Grants	0	0	0	0	0	0	NA
ncome from Other Sources	12,817	29,630	106,162	46,623	0	0	NA
Gross Income	**1,137,529**	**2,221,691**	**4,673,016**	**3,415,188**	**5,413,771**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
nterest Expense on Savings Deposits	607,935	1,234,320	2,321,163	1,533,948	2,531,090	0	NA
nsurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*607,935*	*1,234,320*	*2,321,163*	*1,533,948*	*2,531,090*	*0*	*NA*
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
)ividend Expense on Shares	129,972	121,055	154,390	52,000	67,000	0	NA
nsurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*129,972*	*121,055*	*154,390*	*52,000*	*67,000*	*0*	*NA*
)ther Financial Costs	16,720	26,397	32,224	27,799	43,408	0	NA
OTAL FINANCIAL COSTS	***754,627***	***1,381,772***	***2,507,777***	***1,613,747***	***2,641,498***	***0***	***NA***
ROSS MARGIN	**382,902**	**839,919**	**2,165,239**	**1,801,441**	**2,772,273**	**0**	**NA**
OPERATING EXPENSES							
Personnel	147,058	250,536	519,035	365,528	593,256	0	NA
Governance	90,794	111,871	226,888	172,889	272,122	0	NA
Marketing	2,531	32,838	243,266	201,044	269,872	0	NA
Administration	38,008	92,696	146,871	171,774	301,693	0	NA
)epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***278,391***	***487,941***	***1,136,060***	***911,235***	***1,436,943***	***0***	***NA***
Provision for Risk Assets	4,185	18,620	0	15,968	0	0	NA
/ET INCOME FROM OPERATIONS	**100,326**	**333,358**	**1,029,179**	**874,238**	**1,335,330**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
Net Income/Loss	**100,326**	**333,358**	**1,029,179**	**874,238**	**1,335,330**	**0**	**NA**

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P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	100.00%	100.31%	100.20%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.14%	0.39%	-0.40%	-0.37%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	62.78%	NA	NA	0.00%	NA
6. Solvency	Min 100%	114.66%	122.23%	123.28%	126.51%	131.03%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	NA	NA	NA	NA	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	89.11%	85.13%	78.30%	79.00%	91.21%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	9.12%	7.63%	20.03%	16.24%	4.84%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.14%	0.11%	0.07%	0.07%	0.07%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	18.99%	15.14%	16.95%	17.09%	12.32%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	67.96%	66.34%	64.12%	61.77%	63.88%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	12.74%	18.11%	18.87%	15.45%	15.26%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	12.74%	18.11%	18.87%	15.46%	15.26%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	2.93%	6.34%	3.58%	8.72%	8.86%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.63%	7.14%	1.60%	4.69%	3.89%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	803.20%	259.68%	1185.12%	450.84%	612.73%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	31.54%	38.88%	35.70%	27.12%	25.57%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	7.32%	11.59%	7.82%	9.44%	12.71%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	41.41%	39.88%	33.62%	23.64%	25.32%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	10.08%	12.81%	13.47%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	13.72%	19.53%	16.81%	18.87%	19.38%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	5.80%	7.19%	9.34%	7.33%	7.45%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.64%	1.61%	0.31%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	7.28%	10.73%	7.16%	11.53%	11.93%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	46.78%	50.13%	118.12%	102.30%	44.70%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.00%	0.05%	1.24%	0.68%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	33.70%	39.25%	11.44%	27.07%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	17.05%	297.49%	-10.44%	-73.67%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	6.18%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	11.56%	69.54%	11.39%	-20.71%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	36.61%	46.33%	6.40%	8.67%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	98.89%	57.77%	-9.56%	-11.83%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	98.89%	57.77%	-9.52%	-11.79%	0.00%	NA
10. Membership	Minimum 5%	NA	-21.94%	6.13%	1.12%	2.30%	0.00%	NA
11. Total Assets	More Than Inflation	NA	39.96%	51.39%	10.45%	9.08%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	8,353,899	10,626,000	11,975,178	12,410,457	15,378,400	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	26,534,286	36,589,521	53,129,576	61,530,369	68,959,134	0	NA
Loan Loss Allowances	(357,893)	(1,047,443)	(814,667)	(2,296,157)	(2,647,275)	0	NA
Total Net Loans	***34,530,292***	***46,168,078***	***64,290,087***	***71,644,669***	***81,690,259***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	35,000	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***35,000***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	3,500,029	4,137,892	16,447,646	14,730,523	4,330,874	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***3,500,029***	***4,137,892***	***16,447,646***	***14,730,523***	***4,330,874***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***3,535,029***	***4,137,892***	***16,447,646***	***14,730,523***	***4,330,874***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	56,000	59,458	59,458	59,458	59,458	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***56,000***	***59,458***	***59,458***	***59,458***	***59,458***	***0***	***NA***
Total Earning Assets	**38,121,321**	**50,365,428**	**80,797,191**	**86,434,650**	**86,080,591**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	1,022,552	2,992,695	2,327,619	6,394,930	7,428,251	0	NA
More Than 12 Months	0	0	0	51,064	42,058	0	NA
Total Balance Of Delinquent Loans	***1,022,552***	***2,992,695***	***2,327,619***	***6,445,994***	***7,470,309***	***0***	***NA***
Loans to Members (Gross)	34,888,185	47,215,521	65,104,754	73,940,826	84,337,534	0	NA
Accumulated Charge-Offs (Historical)	0	58,100	275,767	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	173,131	0	0	0	NA

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Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	0	0	37,195	1,128,875	604,705	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***0***	***0***	***37,195***	***1,128,875***	***604,705***	***0***	***NA***
Accounts Receivable							
Debtors	33	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	3,565,077	618,794	2,446,715	2,197,248	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***33***	***3,565,077***	***618,794***	***2,446,715***	***2,197,248***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	194,290	304,826	655,887	655,887	655,887	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***194,290***	***304,826***	***655,887***	***655,887***	***655,887***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	22,412	0	0	NA
Other Deferred Assets	435,409	0	0	0	22,109	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***435,409***	***0***	***0***	***22,412***	***22,109***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**629,732**	**3,869,903**	**1,311,876**	**4,253,889**	**3,479,949**	**0**	**NA**
Total Assets	**38,751,053**	**54,235,331**	**82,109,067**	**90,688,539**	**89,560,540**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	11,106	8,669	9,200	9,303	9,412	0	NA
Total Number Of Members	***11,106***	***8,669***	***9,200***	***9,303***	***9,412***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**11,106**	**8,669**	**9,200**	**9,303**	**9,412**	**0**	**NA**

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Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	256,691	460,539	579,144	579,595	602,861	0	NA
Term/Fixed Savings	7,101,494	7,748,220	13,338,075	14,922,969	10,432,423	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***7,358,185***	***8,208,759***	***13,917,219***	***15,502,564***	***11,035,284***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***7,358,185***	***8,208,759***	***13,917,219***	***15,502,564***	***11,035,284***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	92,578	22,648	45,573	0	2,272	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	27,279	205,504	6,577	215,653	142,451	0	NA
Total Non-Interest Bearing Liabilities	***119,857***	***228,152***	***52,150***	***215,653***	***144,723***	***0***	***NA***
Total Liabilities	**7,478,042**	**8,436,911**	**13,969,369**	**15,718,217**	**11,180,007**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	26,334,845	35,977,103	52,644,523	56,014,555	57,207,982	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***26,334,845***	***35,977,103***	***52,644,523***	***56,014,555***	***57,207,982***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	4,942,082	7,509,984	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***4,942,082***	***7,509,984***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	4,743,876	9,516,491	14,839,288	13,357,798	13,006,680	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	194,290	304,826	655,887	655,887	655,887	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***4,938,166***	***9,821,317***	***15,495,175***	***14,013,685***	***13,662,567***	***0***	***NA***
Total Capital	**31,273,011**	**45,798,420**	**68,139,698**	**74,970,322**	**78,380,533**	**0**	**NA**
Total Liabilities and Capital	**38,751,053**	**54,235,331**	**82,109,067**	**90,688,539**	**89,560,540**	**0**	**NA**

ILTCHIM

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
ICOME							
INCOME FROM LOANS							
nterest Income from Loans	10,889,272	15,689,437	19,718,422	9,139,376	13,958,328	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
ommissions/Fees from Loans	0	0	0	0	0	0	NA
surance Premiums for Loans	0	0	0	0	0	0	NA
VET LOAN INCOME	***10,889,272***	***15,689,437***	***19,718,422***	***9,139,376***	***13,958,328***	***0***	***NA***
come from Liquid Investments	258,916	444,489	804,414	729,594	987,605	0	NA
come from Financial Investments	0	0	0	0	0	0	NA
ncome from Non-Financial Investments	0	0	0	0	0	0	NA
come from Grants	0	0	0	0	0	0	NA
come from Other Sources	34,048	275,454	915,505	123,186	181,077	0	NA
Gross Income	**11,182,236**	**16,409,380**	**21,438,341**	**9,992,156**	**15,127,010**	**0**	**NA**
OSTS/EXPENSES							
FINANCIAL COSTS							
nterest Expense on Savings Deposits	3,046,863	3,103,769	3,719,619	1,724,498	2,362,983	0	NA
nsurance Premiums for Savings	0	0	0	0	0	0	NA
xes on Interest Paid For Savings	0	0	0	0	0	0	NA
nancial Cost - Savings Deposits	*3,046,863*	*3,103,769*	*3,719,619*	*1,724,498*	*2,362,983*	*0*	*NA*
inancial Cost on External Credit	0	0	0	0	0	0	NA
nancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
vidend Expense on Shares	2,653,554	3,992,178	5,968,536	0	0	0	NA
nsurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
nancial Cost - Shares	*2,653,554*	*3,992,178*	*5,968,536*	*0*	*0*	*0*	*NA*
her Financial Costs	167,022	232,125	292,479	184,876	323,375	0	NA
OTAL FINANCIAL COSTS	***5,867,439***	***7,328,072***	***9,980,634***	***1,909,374***	***2,686,358***	***0***	***NA***
ROSS MARGIN	**5,314,797**	**9,081,308**	**11,457,707**	**8,082,782**	**12,440,652**	**0**	**NA**
OPERATING EXPENSES							
rsonnel	1,284,417	1,817,106	2,933,217	1,943,537	2,860,666	0	NA
Governance	593,992	984,376	1,534,703	840,715	1,215,371	0	NA
Marketing	25,611	27,277	34,777	2,320	5,103	0	NA
Administration	344,648	516,357	1,864,990	354,128	702,104	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***2,248,668***	***3,345,116***	***6,367,687***	***3,140,700***	***4,783,244***	***0***	***NA***
ovision for Risk Assets	246,600	747,650	208,815	0	0	0	NA
ET INCOME FROM OPERATIONS	**2,819,529**	**4,988,542**	**4,881,205**	**4,942,082**	**7,657,408**	**0**	**NA**
OTHER INCOME / EXPENSE							
evious periods adjustments (Net)	0	0	0	0	0	0	NA
traordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
et Income/Loss	**2,819,529**	**4,988,542**	**4,881,205**	**4,942,082**	**7,657,408**	**0**	**NA**

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RATB BUCURESTI

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	127.84%	113.06%	100.95%	116.17%	123.75%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	No	Yes	Yes	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.01%	0.00%	0.07%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
6. Solvency	Min 100%	112.02%	114.44%	116.94%	122.63%	120.17%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	90.93%	90.71%	93.13%	90.76%	90.70%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	8.08%	5.63%	4.23%	6.85%	6.25%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	2.68%	0.99%	0.76%	0.75%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.42%	0.29%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	19.61%	25.12%	30.93%	34.74%	32.31%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	69.62%	62.44%	54.57%	46.96%	51.14%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	10.64%	12.39%	14.47%	13.81%	15.71%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	10.72%	12.65%	14.48%	14.05%	16.04%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	1.00%	6.09%	5.62%	4.56%	4.21%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	0.57%	0.70%	1.66%	1.62%	2.30%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1920.35%	1825.33%	874.95%	1141.33%	732.59%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	22.74%	26.37%	25.43%	25.56%	26.49%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	6.18%	27.81%	6.44%	4.87%	14.62%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	15.38%	87.82%	12.25%	4.90%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	NA	NA	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	30.31%	33.31%	22.35%	20.04%	20.56%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	6.51%	6.75%	10.38%	0.00%	13.83%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	10.31%	13.59%	12.93%	17.21%	11.33%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	3.68%	4.77%	6.60%	4.89%	4.86%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	2.96%	0.43%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.56%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	6.63%	6.42%	5.90%	12.32%	6.46%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	40.54%	22.71%	14.11%	19.99%	19.86%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.09%	0.14%	0.09%	0.17%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	52.72%	51.60%	15.46%	17.09%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	6.54%	10.94%	92.10%	77.71%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	100.00%	-45.43%	-8.92%	-8.92%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	5.81%	-100.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	96.12%	81.85%	33.04%	25.57%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	37.30%	29.05%	1.95%	12.66%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	78.30%	72.45%	13.12%	30.59%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	80.51%	69.13%	14.94%	33.12%	0.00%	NA
10. Membership	Minimum 5%	NA	9.88%	3.89%	-5.81%	-6.41%	0.00%	NA
11. Total Assets	More Than Inflation	NA	53.09%	47.67%	18.46%	20.23%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

RATB BUCURESTI
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	8,003,965	4,226,536	17,680,966	9,560,790	13,341,126	0	NA
Medium-Term (1-3 Years)	3,508,334	10,303,992	23,260,500	56,973,000	56,253,610	0	NA
Long-Term (> 3 Years)	91,666	7,070,047	9,000,500	2,500,000	1,388,788	0	NA
Other Special Loans	44,124,525	65,223,598	81,098,352	82,060,681	82,212,401	0	NA
Loan Loss Allowances	(250,000)	(2,100,000)	(2,600,000)	(2,800,000)	(2,800,000)	0	NA
Total Net Loans	***55,478,490***	***84,724,173***	***128,440,318***	***148,294,471***	***150,395,925***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	2,990,504	2,145,509	145,509	145,509	145,509	0	NA
Short-Term Bank Deposits	900,000	0	3,000,000	500,000	500,000	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	1,040,987	0	89,096	913,578	325,621	0	NA
Other Liquid Investments 2	0	0	0	195,000	32,000	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***4,931,491***	***2,145,509***	***3,234,605***	***1,754,087***	***1,003,130***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	1,102,728	0	0	0	0	NA
ST Government or Regulated Securities and	0	2,005,803	2,594,052	9,442,687	9,355,159	0	NA
Total Regulated Liquid Investments	***0***	***3,108,531***	***2,594,052***	***9,442,687***	***9,355,159***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***4,931,491***	***5,254,040***	***5,828,657***	***11,196,774***	***10,358,289***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	1,094,336	972,668	972,668	0	NA
Long-Term Bank Deposits	0	2,500,000	0	0	0	0	NA
Long-Term Securities & Investments	0	0	269,823	269,823	269,823	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***2,500,000***	***1,364,159***	***1,242,491***	***1,242,491***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***2,500,000***	***1,364,159***	***1,242,491***	***1,242,491***	***0***	***NA***
Non-Financial Investments							
Various	255,000	269,823	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***255,000***	***269,823***	***0***	***0***	***0***	***0***	***NA***
Total Earning Assets	**60,664,981**	**92,748,036**	**135,633,134**	**160,733,736**	**161,996,705**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	557,608	5,277,238	7,358,912	6,886,210	6,448,135	0	NA
More Than 12 Months	500	11,762	0	0	7,065	0	NA
Total Balance Of Delinquent Loans	***558,108***	***5,289,000***	***7,358,912***	***6,886,210***	***6,455,200***	***0***	***NA***
Loans to Members (Gross)	55,728,490	86,824,173	131,040,318	151,094,471	153,195,925	0	NA
Accumulated Charge-Offs (Historical)	3,549	3,549	81,386	81,386	81,386	0	NA
Recovery of Loans Charged-Off (Historical)	3,549	3,549	81,386	81,386	81,386	0	NA

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RATB BUCURESTI **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	0	84,021	192,980	146,492	281,059	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***0***	***84,021***	***192,980***	***146,492***	***281,059***	***0***	***NA***
Accounts Receivable							
Debtors	0	181,090	148,375	241,865	1,288,558	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***0***	***181,090***	***148,375***	***241,865***	***1,288,558***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	1,144,635	1,144,635	1,144,635	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	340,934	384,656	802,552	1,121,085	1,106,866	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***340,934***	***384,656***	***1,947,187***	***2,265,720***	***2,251,501***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	4,075	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***4,075***	***0***	***0***	***0***	***0***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**345,009**	**649,767**	**2,288,542**	**2,654,077**	**3,821,118**	**0**	**NA**
Total Assets	**61,009,990**	**93,397,803**	**137,921,676**	**163,387,813**	**165,817,823**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	13,666	15,016	15,600	14,693	14,600	0	NA
Total Number Of Members	***13,666***	***15,016***	***15,600***	***14,693***	***14,600***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	215	190	190	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***215***	***190***	***190***	***0***	***NA***
Total Number Of Members & Other CU Service	**13,666**	**15,016**	**15,815**	**14,883**	**14,790**	**0**	**NA**

RATB BUCURESTI **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	641,920	891,868	1,201,165	1,160,442	1,611,023	0	NA
Term/Fixed Savings	11,304,104	17,398,509	30,429,486	49,016,678	44,387,767	0	NA
Youth Savings	0	0	30,800	35,000	70,000	0	NA
pecial Savings	15,950	5,169,274	11,000,000	6,545,000	7,500,000	0	NA
ledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***11,961,974***	***23,459,651***	***42,661,451***	***56,757,120***	***53,568,790***	***0***	***NA***
External Credit							
xternal Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
nterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***11,961,974***	***23,459,651***	***42,661,451***	***56,757,120***	***53,568,790***	***0***	***NA***
Non-Interest Bearing Liabilities							
hort-Term Accounts Payable (<=30 Days)	82,073	11,168	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
ccounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	37,995	46,929	87,193	91,074	0	NA
Total Non-Interest Bearing Liabilities	***82,073***	***49,163***	***46,929***	***87,193***	***91,074***	***0***	***NA***
Total Liabilities	**12,044,047**	**23,508,814**	**42,708,380**	**56,844,313**	**53,659,864**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	42,476,966	58,318,949	75,260,961	76,728,860	84,791,938	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***42,476,966***	***58,318,949***	***75,260,961***	***76,728,860***	***84,791,938***	***0***	***NA***
Transitory Capital							
sset Appreciation Over Cost	0	0	0	0	0	0	NA
ducation & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
ccounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	7,243,772	1,309,372	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***7,243,772***	***1,309,372***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	6,148,043	11,185,384	18,005,148	20,305,148	23,805,148	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	340,934	384,656	1,947,187	2,265,720	2,251,501	0	NA
onations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***6,488,977***	***11,570,040***	***19,952,335***	***22,570,868***	***26,056,649***	***0***	***NA***
Total Capital	**48,965,943**	**69,888,989**	**95,213,296**	**106,543,500**	**112,157,959**	**0**	**NA**
Total Liabilities and Capital	**61,009,990**	**93,397,803**	**137,921,676**	**163,387,813**	**165,817,823**	**0**	**NA**

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RATB BUCURESTI

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
nterest Income from Loans	12,614,316	18,484,528	27,103,467	17,489,198	27,553,002	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	51,950	71,200	0	NA
nsurance Premiums for Loans	0	0	0	0	0	0	NA
IET LOAN INCOME	***12,614,316***	***18,484,528***	***27,103,467***	***17,541,148***	***27,624,202***	***0***	***NA***
ncome from Liquid Investments	304,613	1,416,154	357,071	205,389	885,300	0	NA
ncome from Financial Investments	0	192,216	1,696,767	79,153	47,760	0	NA
ncome from Non-Financial Investments	0	0	0	0	0	0	NA
ncome from Grants	0	0	0	0	0	0	NA
ncome from Other Sources	49,960	0	267,436	14,337	22,230	0	NA
Gross Income	**12,968,889**	**20,092,898**	**29,424,741**	**17,840,027**	**28,579,492**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
nterest Expense on Savings Deposits	3,625,096	5,899,050	7,390,194	4,940,120	7,397,692	0	NA
nsurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*3,625,096*	*5,899,050*	*7,390,194*	*4,940,120*	*7,397,692*	*0*	*NA*
inancial Cost on External Credit	0	0	0	0	0	0	NA
inancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	2,764,931	3,399,571	6,932,936	0	8,278,356	0	NA
nsurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*2,764,931*	*3,399,571*	*6,932,936*	*0*	*8,278,356*	*0*	*NA*
Other Financial Costs	290,744	305,361	144,733	45,754	38,412	0	NA
OTAL FINANCIAL COSTS	***6,680,771***	***9,603,982***	***14,467,863***	***4,985,874***	***15,714,460***	***0***	***NA***
ROSS MARGIN	**6,288,118**	**10,488,916**	**14,956,878**	**12,854,153**	**12,865,032**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	1,456,949	2,101,845	3,190,791	1,901,665	3,022,154	0	NA
overnance	520,050	1,085,906	1,729,811	1,017,513	1,555,101	0	NA
Marketing	13,388	76,435	172,212	0	0	0	NA
dministration	254,063	417,250	2,544,300	731,624	948,404	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***2,244,450***	***3,681,436***	***7,637,114***	***3,650,802***	***5,525,659***	***0***	***NA***
rovision for Risk Assets	0	2,284,600	500,000	0	0	0	NA
ET INCOME FROM OPERATIONS	**4,043,668**	**4,522,880**	**6,819,764**	**9,203,351**	**7,339,373**	**0**	**NA**
OTHER INCOME / EXPENSE							
revious periods adjustments (Net)	0	434,600	0	0	0	0	NA
xtraordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***434,600***	***0***	***0***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
et Income/Loss	**4,043,668**	**4,957,480**	**6,819,764**	**9,203,351**	**7,339,373**	**0**	**NA**

SANATATEA TG. MURES

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	105.49%	101.77%	100.00%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	107.27%	111.25%	113.89%	118.02%	125.42%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	84.61%	79.59%	79.72%	79.90%	79.87%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	8.61%	13.55%	15.49%	12.61%	10.70%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	4.14%	5.75%	3.78%	5.92%	7.45%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.15%	0.07%	0.04%	0.04%	0.04%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	68.21%	79.88%	78.32%	77.83%	74.59%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	24.42%	9.26%	9.14%	6.72%	5.32%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	6.73%	10.03%	12.14%	15.23%	19.86%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	6.73%	10.03%	12.15%	15.24%	20.31%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.56%	0.77%	0.77%	1.40%	0.00%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	2.49%	1.04%	0.98%	1.53%	1.94%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	295.56%	1039.47%	1284.07%	1010.49%	1059.98%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	49.83%	60.18%	51.72%	38.11%	39.88%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	23.98%	37.59%	13.50%	6.16%	4.69%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	55.90%	16.19%	16.77%	1.47%	1.60%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	44.21%	40.83%	32.65%	19.78%	18.89%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	6.73%	35.47%	19.50%	14.67%	12.11%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	14.64%	18.23%	16.50%	14.82%	17.25%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	10.22%	9.27%	8.88%	7.68%	9.64%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.07%	0.31%	0.05%	0.39%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	4.35%	8.77%	7.57%	6.74%	7.61%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	14.03%	17.24%	19.83%	16.23%	14.40%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.96%	0.22%	0.04%	0.03%	0.04%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	96.52%	73.10%	6.98%	-5.59%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	228.62%	97.54%	-13.10%	-34.75%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	190.28%	13.68%	67.22%	86.07%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	144.67%	69.43%	6.08%	-10.06%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	-20.77%	70.60%	-21.48%	-45.05%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	211.17%	109.12%	33.97%	54.52%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	211.17%	109.32%	33.90%	57.90%	0.00%	NA
10. Membership	Minimum 5%	NA	14.34%	6.80%	6.32%	13.42%	0.00%	NA
11. Total Assets	More Than Inflation	NA	108.92%	72.83%	6.73%	-5.57%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

SANATATEA TG. MURES

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	7,143,287	10,641,826	15,445,397	12,057,005	12,593,798	0	NA
Medium-Term (1-3 Years)	0	7,647,230	16,553,935	21,618,733	18,085,420	0	NA
Long-Term (> 3 Years)	0	1,154,393	1,661,920	2,414,071	1,258,350	0	NA
Other Special Loans	2,743,444	0	0	0	0	0	NA
Loan Loss Allowances	(19,452)	(52,292)	(95,500)	(180,500)	(180,500)	0	NA
Total Net Loans	***9,867,279***	***19,391,157***	***33,565,752***	***35,909,309***	***31,757,068***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	1,746,148	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	4,052,881	2,502,919	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	1,613,813	1,751,610	0	NA
Other Liquid Investments 2	300,000	0	1,606,880	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***300,000***	***1,746,148***	***1,606,880***	***5,666,694***	***4,254,529***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	704,498	1,554,851	4,913,783	0	0	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***704,498***	***1,554,851***	***4,913,783***	***0***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***1,004,498***	***3,300,999***	***6,520,663***	***5,666,694***	***4,254,529***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	900,000	1,200,000	0	NA
Other Financial Investments 2	482,300	1,400,000	1,591,494	1,761,277	1,761,277	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***482,300***	***1,400,000***	***1,591,494***	***2,661,277***	***2,961,277***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***482,300***	***1,400,000***	***1,591,494***	***2,661,277***	***2,961,277***	***0***	***NA***
Non-Financial Investments							
Various	17,000	17,000	17,000	17,000	17,000	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***17,000***	***17,000***	***17,000***	***17,000***	***17,000***	***0***	***NA***
Total Earning Assets	**11,371,077**	**24,109,156**	**41,694,909**	**44,254,280**	**38,989,874**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	55,579	149,405	258,650	506,766	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***55,579***	***149,405***	***258,650***	***506,766***	***0***	***0***	***NA***
Loans to Members (Gross)	9,886,731	19,443,449	33,661,252	36,089,809	31,937,568	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	111,602	53,444	18,110	12,004	17,041	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***111,602***	***53,444***	***18,110***	***12,004***	***17,041***	***0***	***NA***
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	179,241	200,987	393,612	675,000	753,476	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***179,241***	***200,987***	***393,612***	***675,000***	***753,476***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**290,843**	**254,431**	**411,722**	**687,004**	**770,517**	**0**	**NA**
Total Assets	**11,661,920**	**24,363,587**	**42,106,631**	**44,941,284**	**39,760,391**	**0**	**NA**
Number Of CU Members							
Men	0	784	841	878	897	0	NA
Women	0	3,394	3,621	3,866	4,164	0	NA
Gender not Reported	3,654	0	0	0	0	0	NA
Total Number Of Members	***3,654***	***4,178***	***4,462***	***4,744***	***5,061***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**3,654**	**4,178**	**4,462**	**4,744**	**5,061**	**0**	**NA**

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SANATATEA TG. MURES

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	379,248	4,741,064	6,678,852	6,042,823	6,298,697	0	NA
Term/Fixed Savings	7,575,445	14,695,563	23,603,135	26,852,271	22,689,374	0	NA
Youth Savings	0	26,095	263,830	453,767	670,518	0	NA
Special Savings	0	0	2,430,065	1,631,160	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	*7,954,693*	*19,462,722*	*32,975,882*	*34,980,021*	*29,658,589*	*0*	*NA*
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Interest Bearing Liabilities	*7,954,693*	*19,462,722*	*32,975,882*	*34,980,021*	*29,658,589*	*0*	*NA*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	74,266	200,978	171,530	92,727	90,569	0	NA
Total Non-Interest Bearing Liabilities	*74,266*	*200,978*	*171,530*	*92,727*	*90,569*	*0*	*NA*
Total Liabilities	**8,028,959**	**19,663,700**	**33,147,412**	**35,072,748**	**29,749,158**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	2,847,620	2,256,120	3,848,930	3,022,300	2,114,971	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	*2,847,620*	*2,256,120*	*3,848,930*	*3,022,300*	*2,114,971*	*0*	*NA*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	*0*	*0*	*0*	*0*	*0*	*0*	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Institutional Capital							
Statutory & Legal Reserves	606,100	2,242,780	4,716,677	6,171,236	7,142,786	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	179,241	200,987	393,612	675,000	753,476	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	*785,341*	*2,443,767*	*5,110,289*	*6,846,236*	*7,896,262*	*0*	*NA*
Total Capital	**3,632,961**	**4,699,887**	**8,959,219**	**9,868,536**	**10,011,233**	**0**	**NA**
Total Liabilities and Capital	**11,661,920**	**24,363,587**	**42,106,631**	**44,941,284**	**39,760,391**	**0**	**NA**

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SANATATEA TG. MURES

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	4,916,777	8,804,470	13,695,406	6,564,738	9,741,609	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***4,916,777***	***8,804,470***	***13,695,406***	***6,564,738***	***9,741,609***	***0***	***NA***
Income from Liquid Investments	240,917	809,275	662,868	186,250	189,128	0	NA
Income from Financial Investments	269,600	152,345	250,856	15,530	27,300	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	25,100	24,780	31,600	13,400	17,950	0	NA
Gross Income	**5,452,394**	**9,790,870**	**14,640,730**	**6,779,918**	**9,975,987**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	3,517,139	5,540,230	8,560,872	3,332,057	4,424,536	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	56,852	0	0	0	0	NA
Financial Cost - Savings Deposits	*3,517,139*	*5,597,082*	*8,560,872*	*3,332,057*	*4,424,536*	*0*	*NA*
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	191,750	905,234	595,200	250,000	270,000	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*191,750*	*905,234*	*595,200*	*250,000*	*270,000*	*0*	*NA*
Other Financial Costs	36,296	5,425	0	0	0	0	NA
TOTAL FINANCIAL COSTS	***3,745,185***	***6,507,741***	***9,156,072***	***3,582,057***	***4,694,536***	***0***	***NA***
GROSS MARGIN	**1,707,209**	**3,283,129**	**5,484,658**	**3,197,861**	**5,281,451**	**0**	**NA**
OPERATING EXPENSES							
Personnel	625,368	836,567	1,245,710	772,140	1,269,526	0	NA
Governance	363,468	551,950	792,350	452,235	672,082	0	NA
Marketing	0	56,780	102,300	63,735	129,843	0	NA
Administration	202,732	224,786	809,363	370,291	879,384	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***1,191,568***	***1,670,083***	***2,949,723***	***1,658,401***	***2,950,835***	***0***	***NA***
Provision for Risk Assets	8,112	56,474	17,830	85,000	0	0	NA
NET INCOME FROM OPERATIONS	**507,529**	**1,556,572**	**2,517,105**	**1,454,460**	**2,330,616**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	23,634	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***23,634***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**507,529**	**1,580,206**	**2,517,105**	**1,454,460**	**2,330,616**	**0**	**NA**

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SANITAR Arges

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	66.96%	100.00%	100.00%	68.99%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	102.01%	104.79%	108.89%	111.83%	115.28%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	0.00%	0.00%	NA	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	97.26%	93.77%	92.62%	96.03%	95.46%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	2.51%	5.59%	6.73%	2.39%	2.77%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.09%	0.53%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	14.25%	28.27%	38.14%	39.49%	36.75%	0.00%	NA
6. External Credit / Total Assets	Max 5%	7.15%	4.04%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	74.10%	62.16%	53.54%	49.64%	49.52%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	1.55%	4.17%	8.15%	8.77%	10.06%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	1.55%	4.01%	8.15%	8.77%	9.58%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	1.49%	2.55%	3.34%	4.59%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	0.24%	0.64%	0.56%	1.05%	1.77%	0.00%	NA
3. *Net Zero Cost Funds / Non-earning. Assets*	Greater Than or Equal To 100%	1910.22%	843.74%	1475.75%	1038.16%	748.66%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	20.42%	36.73%	35.81%	29.66%	31.05%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	33.93%	7.65%	11.69%	2.42%	2.02%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	32.25%	54.62%	36.75%	26.27%	26.04%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	0.00%	0.00%	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	8.27%	8.33%	7.01%	4.22%	2.71%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	9.31%	15.86%	16.48%	15.79%	18.66%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	8.15%	10.54%	8.30%	8.44%	8.86%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.44%	0.84%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	1.16%	4.89%	7.34%	7.35%	9.80%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	16.00%	19.77%	18.20%	7.45%	10.05%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	6.05%	7.53%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.06%	0.00%	0.21%	0.55%	0.92%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	98.05%	79.98%	29.09%	36.19%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	357.59%	119.42%	-55.83%	-45.65%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	100.00%	633.33%	-100.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	307.36%	145.90%	28.89%	27.31%	0.00%	NA
6. External Credit	0%	NA	16.08%	-100.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	72.32%	56.97%	15.43%	22.21%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	451.23%	256.31%	33.94%	63.03%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	429.73%	270.77%	33.94%	55.23%	0.00%	NA
10. *Membership*	Minimum 5%	NA	-15.30%	10.49%	6.60%	8.23%	0.00%	NA
11. Total Assets	More Than Inflation	NA	105.40%	82.23%	24.49%	32.13%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

ANITAR Arges

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	1,074,230	3,016,090	6,907,360	9,300,456	9,699,347	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	3,234,477	5,547,372	8,589,635	10,760,023	11,452,578	0	NA
Loan Loss Allowances	0	(30,000)	(138,255)	(234,615)	(234,615)	0	NA
Total Net Loans	***4,308,707***	***8,533,462***	***15,358,740***	***19,825,864***	***20,917,310***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	492,895	606,565	0	NA
Short-Term Deposits in Regulated Fin.Institutions	111,155	508,630	1,116,014	0	0	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***111,155***	***508,630***	***1,116,014***	***492,895***	***606,565***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***111,155***	***508,630***	***1,116,014***	***492,895***	***606,565***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	110,000	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	15,000	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***15,000***	***110,000***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***15,000***	***110,000***	***0***	***0***	***NA***
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Earning Assets	**4,419,862**	**9,042,092**	**16,489,754**	**20,428,759**	**21,523,875**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	0	128,000	395,014	670,325	971,601	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***0***	***128,000***	***395,014***	***670,325***	***971,601***	***0***	***NA***
Loans to Members (Gross)	4,308,707	8,563,462	15,496,995	20,060,479	21,151,925	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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SANITAR Arges
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	2,823	13	35,174	114,199	202,624	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	2,823	13	35,174	114,199	202,624	0	NA
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	0	0	0	0	0	0	NA
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	7,210	57,873	58,262	101,912	185,049	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	7,210	57,873	58,262	101,912	185,049	0	NA
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	399	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	399	0	0	0	0	0	NA
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	10,432	57,886	93,436	216,111	387,673	0	NA
Total Assets	4,430,294	9,099,978	16,583,190	20,644,870	21,911,548	0	NA
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	2,882	2,441	2,697	2,875	2,919	0	NA
Total Number Of Members	2,882	2,441	2,697	2,875	2,919	0	NA
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service	2,882	2,441	2,697	2,875	2,919	0	NA

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SANITAR Arges **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	35,939	75,275	105,267	118,721	123,626	0	NA
Term/Fixed Savings	595,530	2,497,097	6,220,095	8,033,850	7,929,406	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***631,469***	***2,572,372***	***6,325,362***	***8,152,571***	***8,053,032***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	316,848	367,788	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***316,848***	***367,788***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***948,317***	***2,940,160***	***6,325,362***	***8,152,571***	***8,053,032***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	12,953	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	107,500	93,842	27,173	66,379	14,686	0	NA
Total Non-Interest Bearing Liabilities	***120,453***	***93,842***	***27,173***	***66,379***	***14,686***	***0***	***NA***
Total Liabilities	**1,068,770**	**3,034,002**	**6,352,535**	**8,218,950**	**8,067,718**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	3,282,703	5,656,611	8,878,946	89,484	93,918	0	NA
Voluntary Shares	0	0	0	10,159,246	10,756,791	0	NA
Total Member Share Capital	***3,282,703***	***5,656,611***	***8,878,946***	***10,248,730***	***10,850,709***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	10,000	30,000	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	366,667	789,461	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***10,000***	***30,000***	***0***	***366,667***	***789,461***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	61,611	321,492	1,293,447	1,708,611	2,018,611	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	7,210	57,873	58,262	101,912	185,049	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***68,821***	***379,365***	***1,351,709***	***1,810,523***	***2,203,660***	***0***	***NA***
Total Capital	**3,361,524**	**6,065,976**	**10,230,655**	**12,425,920**	**13,843,830**	**0**	**NA**
Total Liabilities and Capital	**4,430,294**	**9,099,978**	**16,583,190**	**20,644,870**	**21,911,548**	**0**	**NA**

;ANITAR Arges

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Jumber of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
nterest Income from Loans	879,952	2,357,196	4,275,288	2,587,439	4,209,485	0	NA
)elinquent Penalty Interest Income from Loans	0	0	2,260	0	0	0	NA
Commissions/Fees from Loans	0	996	0	0	2,480	0	NA
nsurance Premiums for Loans	0	0	0	0	0	0	NA
IET LOAN INCOME	***879,952***	***2,358,192***	***4,277,548***	***2,587,439***	***4,211,965***	***0***	***NA***
ncome from Liquid Investments	37,713	23,722	95,001	9,641	12,985	0	NA
ncome from Financial Investments	0	0	0	0	0	0	NA
ncome from Non-Financial Investments	0	0	0	0	0	0	NA
ncome from Grants	0	0	0	43,650	128,651	0	NA
ncome from Other Sources	1,041	1,882	0	3,000	3,000	0	NA
Gross Income	**918,706**	**2,383,796**	**4,372,549**	**2,643,730**	**4,356,601**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
nterest Expense on Savings Deposits	203,647	874,975	1,634,910	943,119	1,400,165	0	NA
nsurance Premiums for Savings	0	0	0	0	0	0	NA
'axes on Interest Paid For Savings	0	0	0	0	0	0	NA
'inancial Cost - Savings Deposits	*203,647*	*874,975*	*1,634,910*	*943,119*	*1,400,165*	*0*	*NA*
inancial Cost on External Credit	0	0	0	0	0	0	NA
inancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
)ividend Expense on Shares	271,590	372,110	509,391	200,000	200,000	0	NA
nsurance Premiums for Shares	0	0	0	0	0	0	NA
'axes on Interest Paid for Shares	0	0	0	0	0	0	NA
'inancial Cost - Shares	*271,590*	*372,110*	*509,391*	*200,000*	*200,000*	*0*	*NA*
)ther Financial Costs	31,084	63,444	111,720	43,207	69,599	0	NA
OTAL FINANCIAL COSTS	***506,321***	***1,310,529***	***2,256,021***	***1,186,326***	***1,669,764***	***0***	***NA***
'ROSS MARGIN	**412,385**	**1,073,267**	**2,116,528**	**1,457,404**	**2,686,837**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	235,017	526,213	691,620	492,610	787,388	0	NA
'overnance	120,408	167,598	281,026	165,360	263,129	0	NA
larketing	0	0	26,713	43,650	128,651	0	NA
.dministration	5,445	18,914	66,959	77,593	96,684	0	NA
'epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***360,870***	***712,725***	***1,066,318***	***779,213***	***1,275,852***	***0***	***NA***
rovision for Risk Assets	0	30,000	108,255	0	0	0	NA
ET INCOME FROM OPERATIONS	**51,515**	**330,542**	**941,955**	**678,191**	**1,410,985**	**0**	**NA**
OTHER INCOME / EXPENSE							
revious periods adjustments (Net)	0	0	0	0	0	0	NA
xtraordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
ıcome Tax	0	0	0	0	0	0	NA
'et Income/Loss	**51,515**	**330,542**	**941,955**	**678,191**	**1,410,985**	**0**	**NA**

SILVAPAM - Curtea de Arges

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	213.12%	83.97%	102.09%	100.68%	62.76%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	Yes	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	107.54%	110.26%	110.73%	114.08%	115.89%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	NA	0.00%	NA	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	85.65%	80.41%	79.98%	79.61%	81.90%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	4.35%	3.53%	6.64%	7.29%	7.74%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	2.13%	2.10%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.38%	0.30%	0.21%	0.19%	0.19%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	11.79%	11.63%	34.42%	37.18%	36.93%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	80.43%	78.21%	55.02%	49.83%	47.95%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	6.44%	9.18%	9.45%	10.44%	10.96%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	6.57%	9.00%	9.47%	10.44%	10.36%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.35%	4.18%	4.11%	3.76%	5.64%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	9.62%	15.76%	11.05%	10.81%	10.18%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	82.16%	63.29%	95.74%	120.22%	142.63%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	25.27%	39.05%	31.06%	30.40%	30.80%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	35.20%	27.36%	15.00%	8.48%	7.73%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	31.29%	30.88%	50.86%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	7.06%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	32.78%	36.49%	21.09%	18.45%	17.66%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	9.70%	6.28%	6.93%	8.38%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	19.52%	21.88%	18.59%	16.46%	16.60%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	11.70%	18.52%	14.45%	12.87%	13.28%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.23%	1.08%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	7.59%	2.27%	4.14%	3.60%	3.32%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	73.22%	35.42%	19.53%	21.28%	22.09%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	4.29%	0.59%	0.09%	0.62%	0.42%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	28.38%	43.89%	8.57%	14.42%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	11.03%	171.77%	19.78%	30.26%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	100.00%	7.97%	-100.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	7.32%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	34.92%	328.14%	17.81%	19.86%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	32.98%	1.77%	-1.21%	-2.62%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	94.84%	48.87%	20.47%	29.62%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	87.44%	52.29%	20.24%	22.17%	0.00%	NA
10. Membership	Minimum 5%	NA	-7.17%	-0.40%	8.24%	8.44%	0.00%	NA
11. Total Assets	More Than Inflation	NA	36.75%	44.67%	9.08%	11.73%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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SILVAPAM - Curtea de Arges

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	873,100	1,060,624	4,813,805	5,865,821	6,049,328	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	5,176,314	6,791,193	6,498,014	6,400,870	6,868,543	0	NA
Loan Loss Allowances	(16,000)	(106,000)	(166,000)	(165,187)	(165,187)	0	NA
Total Net Loans	***6,033,414***	***7,745,817***	***11,145,819***	***12,101,504***	***12,752,684***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	279,686	0	879,261	0	1,204,855	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	26,834	0	45,672	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***306,520***	***0***	***924,933***	***0***	***1,204,855***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	340,336	0	1,107,846	0	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***0***	***340,336***	***0***	***1,107,846***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***306,520***	***340,336***	***924,933***	***1,107,846***	***1,204,855***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	296,360	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***296,360***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	319,966	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***319,966***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***296,360***	***319,966***	***0***	***0***	***NA***
Non-Financial Investments							
Various	27,000	28,976	28,976	28,976	28,976	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***27,000***	***28,976***	***28,976***	***28,976***	***28,976***	***0***	***NA***
Total Earning Assets	**6,366,934**	**8,115,129**	**12,396,088**	**13,558,292**	**13,986,515**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	21,450	314,604	464,584	456,573	721,155	0	NA
More Than 12 Months	0	13,544	0	4,300	6,785	0	NA
Total Balance Of Delinquent Loans	***21,450***	***328,148***	***464,584***	***460,873***	***727,940***	***0***	***NA***
Loans to Members (Gross)	6,049,414	7,851,817	11,311,819	12,266,691	12,917,871	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

SILVAPAM - Curtea de Arges

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
ash & Equivalents	301,858	56,879	12,220	94,928	65,438	0	NA
urrent Accounts (Checking)	0	0	0	0	0	0	NA
oreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
ther Liquid Assets	0	0	0	0	0	0	NA
otal Liquid Assets	***301,858***	***56,879***	***12,220***	***94,928***	***65,438***	***0***	***NA***
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
terest Receivable	0	0	0	0	0	0	NA
otes Receivable	0	0	0	0	0	0	NA
ayroll Deductions Receivable	250	0	3,375	2,614	0	0	NA
Other Accounts Receivable	299,366	785,458	758,920	810,013	727,580	0	NA
eceivable Loss Allowances	0	0	0	0	0	0	NA
otal Accounts Receivable	***299,616***	***785,458***	***762,295***	***812,627***	***727,580***	***0***	***NA***
Fixed Assets							
Land	0	0	230,000	0	0	0	NA
uildings (Cost)	0	230,000	309,285	230,000	230,000	0	NA
easehold Improvements	0	292,370	0	309,285	309,285	0	NA
urniture & Equipment	48,270	112,978	100,929	110,454	124,954	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
ccum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
otal Net Fixed Assets	***48,270***	***635,348***	***640,214***	***649,739***	***664,239***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
rganization Expenses	0	0	125,544	0	0	0	NA
repaid Expenses	0	37,372	0	85,810	127,810	0	NA
ther Deferred Assets	27,704	2,829	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***27,704***	***40,201***	***125,544***	***85,810***	***127,810***	***0***	***NA***
Problem Assets							
oubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
roblem Assets Allowances	0	0	0	0	0	0	NA
otal Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**677,448**	**1,517,886**	**1,540,273**	**1,643,104**	**1,585,067**	**0**	**NA**
Total Assets	**7,044,382**	**9,633,015**	**13,936,361**	**15,201,396**	**15,571,582**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
ender not Reported	2,718	2,523	2,513	2,720	2,725	0	NA
otal Number Of Members	***2,718***	***2,523***	***2,513***	***2,720***	***2,725***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
hird Parties	0	0	0	0	0	0	NA
otal Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**2,718**	**2,523**	**2,513**	**2,720**	**2,725**	**0**	**NA**

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SILVAPAM - Curtea de Arges

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	104,298	150,525	575,275	1,298,493	1,621,903	0	NA
Term/Fixed Savings	726,211	970,023	4,222,199	4,353,586	4,128,479	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***830,509***	***1,120,548***	***4,797,474***	***5,652,079***	***5,750,382***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***830,509***	***1,120,548***	***4,797,474***	***5,652,079***	***5,750,382***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	270	295	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	66,713	72,134	137,193	112,630	161,115	0	NA
Total Non-Interest Bearing Liabilities	***66,983***	***72,429***	***137,193***	***112,630***	***161,115***	***0***	***NA***
Total Liabilities	**897,492**	**1,192,977**	**4,934,667**	**5,764,709**	**5,911,497**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	5,665,795	7,534,181	7,667,563	7,575,010	7,466,460	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***5,665,795***	***7,534,181***	***7,667,563***	***7,575,010***	***7,466,460***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	27,109	21,309	17,309	13,309	12,309	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	262,021	474,469	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***27,109***	***21,309***	***17,309***	***275,330***	***486,778***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	405,716	249,200	676,608	936,608	1,042,608	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	48,270	635,348	640,214	649,739	0	0	NA
Donations	0	0	0	0	664,239	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***453,986***	***884,548***	***1,316,822***	***1,586,347***	***1,706,847***	***0***	***NA***
Total Capital	**6,146,890**	**8,440,038**	**9,001,694**	**9,436,687**	**9,660,085**	**0**	**NA**
Total Liabilities and Capital	**7,044,382**	**9,633,015**	**13,936,361**	**15,201,396**	**15,571,582**	**0**	**NA**

ILVAPAM - Curtea de Arges

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
COME							
NCOME FROM LOANS							
nterest Income from Loans	1,524,508	2,690,286	2,933,440	1,752,110	2,753,060	0	NA
elinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
mmissions/Fees from Loans	0	0	0	0	0	0	NA
urance Premiums for Loans	0	0	0	0	0	0	NA
IET LOAN INCOME	***1,524,508***	***2,690,286***	***2,933,440***	***1,752,110***	***2,753,060***	***0***	***NA***
come from Liquid Investments	107,898	88,499	94,906	42,753	61,584	0	NA
come from Financial Investments	0	0	46,360	47,188	56,368	0	NA
ncome from Non-Financial Investments	0	1,976	0	0	0	0	NA
come from Grants	0	0	108,088	0	0	0	NA
come from Other Sources	19,303	67,701	138,136	100,764	152,215	0	NA
Gross Income	**1,651,709**	**2,848,462**	**3,320,930**	**1,942,815**	**3,023,227**	**0**	**NA**
OSTS/EXPENSES							
FINANCIAL COSTS							
nterest Expense on Savings Deposits	272,245	355,977	624,074	477,895	696,507	0	NA
nsurance Premiums for Savings	0	0	0	0	0	0	NA
xes on Interest Paid For Savings	0	0	0	0	0	0	NA
nancial Cost - Savings Deposits	*272,245*	*355,977*	*624,074*	*477,895*	*696,507*	*0*	*NA*
inancial Cost on External Credit	0	0	0	0	0	0	NA
ancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
vidend Expense on Shares	0	640,121	477,258	262,021	474,469	0	NA
nsurance Premiums for Shares	0	0	0	0	0	0	NA
axes on Interest Paid for Shares	0	0	0	0	0	0	NA
nancial Cost - Shares	*0*	*640,121*	*477,258*	*262,021*	*474,469*	*0*	*NA*
her Financial Costs	4,462	28,012	29,343	13,424	20,431	0	NA
OTAL FINANCIAL COSTS	***276,707***	***1,024,110***	***1,130,675***	***753,340***	***1,191,407***	***0***	***NA***
ROSS MARGIN	**1,375,002**	**1,824,352**	**2,190,255**	**1,189,475**	**1,831,820**	**0**	**NA**
OPERATING EXPENSES							
rsonnel	607,430	848,972	1,079,307	613,559	987,352	0	NA
overnance	137,370	221,381	281,073	149,227	223,149	0	NA
arketing	2,462	75,574	129,303	84,205	116,073	0	NA
dministration	76,804	398,777	213,165	82,484	139,246	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***824,066***	***1,544,704***	***1,702,848***	***929,475***	***1,465,820***	***0***	***NA***
ovision for Risk Assets	16,000	90,000	0	0	0	0	NA
ET INCOME FROM OPERATIONS	**534,936**	**189,648**	**487,407**	**260,000**	**366,000**	**0**	**NA**
OTHER INCOME / EXPENSE							
evious periods adjustments (Net)	0	0	0	0	0	0	NA
traordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
et Income/Loss	**534,936**	**189,648**	**487,407**	**260,000**	**366,000**	**0**	**NA**

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TRACTORUL BRASOV

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. *Net Loan Loss Allow. / Allow. Required for Delinq.* 1-12 Mo.	100% of Goal	59.14%	100.00%	66.34%	41.83%	67.88%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	106.28%	111.16%	112.67%	118.52%	123.52%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	82.47%	67.44%	69.56%	84.16%	82.93%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	8.48%	16.20%	20.40%	5.41%	6.24%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	6.29%	10.66%	3.69%	1.99%	2.05%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	1.30%	0.78%	0.64%	0.70%	0.80%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	40.15%	50.74%	57.43%	56.79%	54.20%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	53.30%	38.77%	30.10%	24.96%	25.81%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	6.10%	9.99%	12.25%	14.63%	16.62%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	5.86%	9.99%	11.09%	13.35%	15.72%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	1.97%	11.15%	13.67%	8.55%	10.69%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.46%	4.91%	5.71%	7.74%	7.99%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	432.75%	213.59%	198.14%	219.16%	238.95%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	39.15%	54.97%	52.15%	39.98%	41.68%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	13.96%	29.16%	15.59%	14.55%	10.58%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.00%	25.90%	18.23%	20.32%	15.89%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	34.98%	42.66%	35.74%	24.63%	23.51%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	8.81%	6.04%	9.78%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	14.76%	24.04%	16.73%	18.58%	19.92%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	9.94%	17.67%	14.29%	14.08%	14.49%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	3.17%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	4.81%	3.21%	2.44%	4.50%	5.44%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	21.80%	32.27%	35.76%	9.98%	12.87%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.28%	0.17%	0.14%	0.25%	0.74%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	35.94%	25.73%	10.80%	-3.89%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	217.76%	53.43%	-75.70%	-75.35%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	181.97%	-57.81%	-50.64%	-55.32%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	110.08%	37.97%	-9.43%	-23.92%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	20.93%	-5.37%	-24.06%	-30.87%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	172.45%	49.41%	9.41%	9.41%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	183.28%	35.30%	10.20%	14.28%	0.00%	NA
10. Membership	Minimum 5%	NA	-32.10%	0.05%	-9.70%	-17.02%	0.00%	NA
11. Total Assets	More Than Inflation	NA	66.25%	21.89%	-8.42%	-19.39%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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TRACTORUL BRASOV

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	4,585,076	7,974,283	13,295,929	12,517,800	11,569,374	0	NA
Medium-Term (1-3 Years)	0	318,712	1,750,807	3,547,472	2,731,098	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	7,929,664	9,338,300	6,953,219	8,090,861	6,935,007	0	NA
Loan Loss Allowances	(51,000)	(688,314)	(698,315)	(553,428)	(763,428)	0	NA
Total Net Loans	***12,463,740***	***16,942,981***	***21,301,640***	***23,602,705***	***20,472,051***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	500,000	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	772,050	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	767,847	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***0***	***500,000***	***0***	***0***	***1,539,897***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	1,281,139	3,570,951	6,245,996	1,517,705	0	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***1,281,139***	***3,570,951***	***6,245,996***	***1,517,705***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***1,281,139***	***4,070,951***	***6,245,996***	***1,517,705***	***1,539,897***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	92,560	92,560	0	NA
Long-Term CFF Deposit	300,000	619,602	630,118	465,220	412,354	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***300,000***	***619,602***	***630,118***	***557,780***	***504,914***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	650,000	2,059,109	500,000	0	0	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***650,000***	***2,059,109***	***500,000***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***950,000***	***2,678,711***	***1,130,118***	***557,780***	***504,914***	***0***	***NA***
Non-Financial Investments							
Various	197,000	197,000	197,000	197,000	197,000	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***197,000***	***197,000***	***197,000***	***197,000***	***197,000***	***0***	***NA***
Total Earning Assets	**14,891,879**	**23,889,643**	**28,874,754**	**25,875,190**	**22,713,862**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	246,389	1,966,612	3,007,463	1,772,147	1,975,995	0	NA
More Than 12 Months	0	0	0	294,000	294,000	0	NA
Total Balance Of Delinquent Loans	***246,389***	***1,966,612***	***3,007,463***	***2,066,147***	***2,269,995***	***0***	***NA***
Loans to Members (Gross)	12,514,740	17,631,295	21,999,955	24,156,133	21,235,479	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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TRACTORUL BRASOV

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	42,327	42,490	43,758	71,431	181,992	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***42,327***	***42,490***	***43,758***	***71,431***	***181,992***	***0***	***NA***
Accounts Receivable							
Debtors	25,737	91,034	63,648	78,091	89,560	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	321,809	0	0	NA
Other Accounts Receivable	25,527	30,402	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***51,264***	***121,436***	***63,648***	***399,900***	***89,560***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	513,300	513,300	1,195,437	1,195,437	0	NA
Leasehold Improvements	0	323,352	682,137	504,185	0	0	NA
Furniture & Equipment	126,954	233,533	445,761	0	504,185	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***126,954***	***1,070,185***	***1,641,198***	***1,699,622***	***1,699,622***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**220,545**	**1,234,111**	**1,748,604**	**2,170,953**	**1,971,174**	**0**	**NA**
Total Assets	**15,112,424**	**25,123,754**	**30,623,358**	**28,046,143**	**24,685,036**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	9,256	6,285	6,288	5,678	5,218	0	NA
Total Number Of Members	***9,256***	***6,285***	***6,288***	***5,678***	***5,218***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**9,256**	**6,285**	**6,288**	**5,678**	**5,218**	**0**	**NA**

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TRACTORUL BRASOV **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	620,600	686,878	1,450,183	1,410,749	2,288,823	0	NA
Term/Fixed Savings	5,447,219	12,060,126	16,136,519	14,516,964	11,091,500	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***6,067,819***	***12,747,004***	***17,586,702***	***15,927,713***	***13,380,323***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***6,067,819***	***12,747,004***	***17,586,702***	***15,927,713***	***13,380,323***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	724	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	67,463	125,453	68,110	510,710	64,233	0	NA
Total Non-Interest Bearing Liabilities	***68,187***	***125,453***	***68,110***	***510,710***	***64,233***	***0***	***NA***
Total Liabilities	**6,136,006**	**12,872,457**	**17,654,812**	**16,438,423**	**13,444,556**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	8,054,962	9,740,815	9,217,640	6,999,843	6,372,430	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***8,054,962***	***9,740,815***	***9,217,640***	***6,999,843***	***6,372,430***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	15	0	0	504,027	764,200	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***15***	***0***	***0***	***504,027***	***764,200***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	794,487	1,440,295	2,109,707	2,404,228	2,404,228	0	NA
Retained Earnings	0	2	0	0	0	0	NA
Other Reserves	126,954	1,070,185	1,641,199	0	1,699,622	0	NA
Donations	0	0	0	1,699,622	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***921,441***	***2,510,482***	***3,750,906***	***4,103,850***	***4,103,850***	***0***	***NA***
Total Capital	**8,976,418**	**12,251,297**	**12,968,546**	**11,607,720**	**11,240,480**	**0**	**NA**
Total Liabilities and Capital	**15,112,424**	**25,123,754**	**30,623,358**	**28,046,143**	**24,685,036**	**0**	**NA**

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TRACTORUL BRASOV

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	4,879,593	8,082,119	9,971,476	4,450,871	6,511,866	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***4,879,593***	***8,082,119***	***9,971,476***	***4,450,871***	***6,511,866***	***0***	***NA***
Income from Liquid Investments	178,836	780,313	804,060	280,032	308,157	0	NA
Income from Financial Investments	0	469,877	347,181	85,026	97,160	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	27,120	190,495	117,523	57,005	69,475	0	NA
Gross Income	**5,085,549**	**9,522,804**	**11,240,240**	**4,872,934**	**6,986,658**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	2,122,707	4,013,204	5,420,619	2,046,620	2,722,403	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*2,122,707*	*4,013,204*	*5,420,619*	*2,046,620*	*2,722,403*	*0*	*NA*
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	709,776	537,862	926,649	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*709,776*	*537,862*	*926,649*	*0*	*0*	*0*	*NA*
Other Financial Costs	23,164	134,516	230,563	124,143	143,761	0	NA
TOTAL FINANCIAL COSTS	***2,855,647***	***4,685,582***	***6,577,831***	***2,170,763***	***2,866,164***	***0***	***NA***
GROSS MARGIN	**2,229,902**	**4,837,222**	**4,662,409**	**2,702,171**	**4,120,494**	**0**	**NA**
OPERATING EXPENSES							
Personnel	889,119	1,682,749	2,232,758	1,495,482	2,171,464	0	NA
Governance	361,408	563,147	662,910	199,219	220,170	0	NA
Marketing	5,280	43,863	84,290	4,160	4,887	0	NA
Administration	247,083	1,264,338	1,002,053	349,285	599,773	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***1,502,890***	***3,554,097***	***3,982,011***	***2,048,146***	***2,996,294***	***0***	***NA***
Provision for Risk Assets	0	637,314	0	0	0	0	NA
NET INCOME FROM OPERATIONS	**727,012**	**645,811**	**680,398**	**654,025**	**1,124,200**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**727,012**	**645,811**	**680,398**	**654,025**	**1,124,200**	**0**	**NA**

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VILMAR

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	103.70%	101.85%	100.00%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	108.39%	111.10%	113.20%	116.54%	119.26%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	89.47%	83.91%	86.97%	86.68%	90.72%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	3.78%	10.41%	9.31%	9.29%	4.91%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.03%	0.25%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.69%	0.49%	0.29%	0.00%	0.25%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	39.02%	45.28%	53.74%	52.53%	49.12%	0.00%	NA
6. External Credit / Total Assets	Max 5%	2.69%	0.00%	0.00%	1.33%	0.92%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	50.55%	44.64%	33.32%	32.14%	33.63%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	7.52%	9.98%	11.46%	13.55%	15.05%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	7.52%	9.98%	11.49%	13.57%	15.05%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	5.02%	3.25%	2.71%	4.05%	6.36%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	6.06%	5.19%	3.39%	3.78%	4.13%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	127.61%	194.44%	382.20%	371.10%	395.42%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	33.53%	42.43%	38.83%	38.07%	38.28%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	30.01%	8.72%	14.85%	9.65%	12.00%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	40.21%	40.03%	31.18%	21.63%	22.35%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	0.00%	NA	0.00%	0.00%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	3.04%	4.30%	0.33%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	13.73%	17.83%	18.70%	22.29%	23.33%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	9.09%	12.82%	11.91%	11.54%	12.21%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.30%	0.00%	0.39%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	3.34%	5.08%	6.40%	10.75%	11.12%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	9.97%	22.97%	17.41%	19.37%	10.45%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.12%	0.00%	0.04%	0.88%	0.25%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	38.50%	76.28%	16.46%	21.79%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	306.65%	52.12%	16.62%	-38.48%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	100.00%	781.78%	-100.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	5.81%	0.00%	-100.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	71.37%	101.85%	14.22%	6.74%	0.00%	NA
6. External Credit	0%	NA	-100.00%	0.00%	100.00%	100.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	30.40%	26.96%	12.72%	17.84%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	96.12%	95.24%	38.19%	53.38%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	96.12%	95.74%	38.05%	52.99%	0.00%	NA
10. Membership	Minimum 5%	NA	2.38%	5.66%	9.75%	12.81%	0.00%	NA
11. Total Assets	More Than Inflation	NA	47.68%	70.07%	16.85%	16.76%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	9,267	384	8,227	191,609	49,545	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***9,267***	***384***	***8,227***	***191,609***	***49,545***	***0***	***NA***
Accounts Receivable							
Debtors	21,018	5,781	1,011	1,011	125,446	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	6,670	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***21,018***	***5,781***	***1,011***	***1,011***	***132,116***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	408,890	408,890	408,890	408,890	408,890	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	10,798	100,920	214,754	214,754	214,754	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***419,688***	***509,810***	***623,644***	***623,644***	***623,644***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	52,342	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	515	0	7,015	93,898	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***0***	***52,857***	***0***	***7,015***	***93,898***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**449,973**	**568,832**	**632,882**	**823,279**	**899,203**	**0**	**NA**
Total Assets	**7,425,453**	**10,966,110**	**18,650,258**	**21,792,835**	**21,776,620**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	3,536	3,620	3,825	4,198	4,315	0	NA
Total Number Of Members	***3,536***	***3,620***	***3,825***	***4,198***	***4,315***	***0***	***NA***
Number of Other Service Users							
Youth	0	105	112	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***105***	***112***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**3,536**	**3,725**	**3,937**	**4,198**	**4,315**	**0**	**NA**

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P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	30-Sep-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	103.70%	101.85%	100.00%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	108.39%	111.10%	113.20%	116.54%	119.26%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	89.47%	83.91%	86.97%	86.68%	90.72%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	3.78%	10.41%	9.31%	9.29%	4.91%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.03%	0.25%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.69%	0.49%	0.29%	0.00%	0.25%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	39.02%	45.28%	53.74%	52.53%	49.12%	0.00%	NA
6. External Credit / Total Assets	Max 5%	2.69%	0.00%	0.00%	1.53%	0.92%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	50.55%	44.64%	33.32%	32.14%	33.63%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	7.52%	9.98%	11.46%	13.55%	15.05%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	7.52%	9.98%	11.49%	13.57%	15.05%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	5.02%	3.25%	2.71%	4.05%	6.36%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	6.06%	5.19%	3.39%	3.78%	4.13%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	127.61%	194.44%	382.20%	371.10%	395.42%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	33.53%	42.43%	38.83%	38.07%	38.28%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	30.01%	8.72%	14.85%	9.65%	12.00%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
4 Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	40.21%	40.03%	31.18%	21.63%	22.16%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	0.00%	NA	0.00%	0.00%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	3.04%	4.30%	0.33%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	13.73%	17.83%	18.70%	22.29%	23.33%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	9.09%	12.82%	11.91%	11.54%	12.21%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.30%	0.00%	0.39%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	3.34%	5.08%	6.40%	10.75%	11.12%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	9.97%	22.97%	17.41%	19.37%	10.45%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.12%	0.00%	0.04%	0.88%	0.23%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	38.50%	76.28%	16.46%	21.79%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	306.65%	52.12%	16.62%	-38.48%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	100.00%	781.78%	-100.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	5.81%	0.00%	-100.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	71.37%	101.85%	14.22%	6.74%	0.00%	NA
6. External Credit	0%	NA	-100.00%	0.00%	100.00%	100.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	30.40%	26.96%	12.72%	17.84%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	96.12%	95.24%	38.19%	53.33%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	96.12%	95.74%	38.05%	52.99%	0.00%	NA
10. Membership	Minimum 5%	NA	2.38%	5.66%	9.75%	12.81%	0.00%	NA
11. Total Assets	More Than Inflation	NA	47.68%	70.07%	16.85%	16.75%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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VILMAR

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	2,980,805	2,835,913	6,039,000	5,793,353	5,420,710	0	NA
Medium-Term (1-3 Years)	0	2,120,502	4,974,318	7,444,684	7,935,894	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	3,781,834	4,358,703	5,378,928	5,967,139	6,878,817	0	NA
Loan Loss Allowances	(118,898)	(113,439)	(171,596)	(314,841)	(480,391)	0	NA
Total Net Loans	***6,643,741***	***9,201,679***	***16,220,650***	***18,890,335***	***19,755,030***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	30,000	30,000	30,000	1,130,000	30,000	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***30,000***	***30,000***	***30,000***	***1,130,000***	***30,000***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	250,739	1,111,634	1,706,641	895,256	1,038,422	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***250,739***	***1,111,634***	***1,706,641***	***895,256***	***1,038,422***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***280,739***	***1,141,634***	***1,736,641***	***2,025,256***	***1,068,422***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	6,120	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***6,120***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	53,965	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***53,965***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***6,120***	***53,965***	***0***	***0***	***NA***
Non-Financial Investments							
Various	51,000	53,965	53,965	0	53,965	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***51,000***	***53,965***	***53,965***	***0***	***53,965***	***0***	***NA***
Total Earning Assets	***6,975,480***	***10,397,278***	***18,017,376***	***20,969,556***	***20,877,417***	***0***	***NA***
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	339,709	291,041	428,028	718,147	1,239,481	0	NA
More Than 12 Months	0	11,575	16,249	58,839	46,568	0	NA
Total Balance Of Delinquent Loans	***339,709***	***302,616***	***444,277***	***776,986***	***1,286,049***	***0***	***NA***
Loans to Members (Gross)	6,762,639	9,315,118	16,392,246	19,205,176	20,235,421	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	9,267	384	8,227	191,609	49,545	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***9,267***	***384***	***8,227***	***191,609***	***49,545***	***0***	***NA***
Accounts Receivable							
Debtors	21,018	5,781	1,011	1,011	125,446	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	6,670	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***21,018***	***5,781***	***1,011***	***1,011***	***132,116***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	408,890	408,890	408,890	408,890	408,890	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	10,798	100,920	214,754	214,754	214,754	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***419,688***	***509,810***	***623,644***	***623,644***	***623,644***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	52,342	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	515	0	7,015	93,898	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***0***	***52,857***	***0***	***7,015***	***93,898***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**449,973**	**568,832**	**632,882**	**823,279**	**899,203**	**0**	**NA**
Total Assets	**7,425,453**	**10,966,110**	**18,650,258**	**21,792,835**	**21,776,620**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	3,536	3,620	3,825	4,198	4,315	0	NA
Total Number Of Members	***3,536***	***3,620***	***3,825***	***4,198***	***4,315***	***0***	***NA***
Number of Other Service Users							
Youth	0	105	112	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***105***	***112***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**3,536**	**3,725**	**3,937**	**4,198**	**4,315**	**0**	**NA**

VILMAR
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	141,374	175,255	806,593	809,796	666,815	0	NA
Term/Fixed Savings	2,756,023	4,789,933	9,150,788	10,637,318	10,030,944	0	NA
Youth Savings	0	0	65,000	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***2,897,397***	***4,965,188***	***10,022,381***	***11,447,114***	***10,697,759***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	200,000	0	0	290,000	200,000	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***200,000***	***0***	***0***	***290,000***	***200,000***	***0***	***NA***
Total Interest Bearing Liabilities	***3,097,397***	***4,965,188***	***10,022,381***	***11,737,114***	***10,897,759***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,081	1,442	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	14,979	9,989	276,267	3,963	85,617	0	NA
Total Non-Interest Bearing Liabilities	***16,060***	***11,431***	***276,267***	***3,963***	***85,617***	***0***	***NA***
Total Liabilities	**3,113,457**	**4,976,619**	**10,298,648**	**11,741,077**	**10,983,376**	**0**	NA
CAPITAL							
Share Capital							
Mandatory Shares	3,753,856	4,894,875	6,214,512	7,005,182	7,323,264	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***3,753,856***	***4,894,875***	***6,214,512***	***7,005,182***	***7,323,264***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	93,343	192,063	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***93,343***	***192,063***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	138,452	584,806	1,513,454	2,329,589	2,654,273	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	419,688	509,810	623,644	623,644	623,644	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***558,140***	***1,094,616***	***2,137,098***	***2,953,233***	***3,277,917***	***0***	***NA***
Total Capital	**4,311,996**	**5,989,491**	**8,351,610**	**10,051,758**	**10,793,244**	**0**	NA
Total Liabilities and Capital	**7,425,453**	**10,966,110**	**18,650,258**	**21,792,835**	**21,776,620**	**0**	NA

ILMAR

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	9/30/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
nterest Income from Loans	2,273,161	3,361,725	4,935,305	3,313,877	5,150,527	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
ommissions/Fees from Loans	0	0	0	0	0	0	NA
surance Premiums for Loans	(45,595)	0	0	0	0	0	NA
VET LOAN INCOME	***2,227,566***	***3,361,725***	***4,935,305***	***3,313,877***	***5,150,527***	***0***	***NA***
ncome from Liquid Investments	84,245	62,008	213,755	90,025	125,892	0	NA
come from Financial Investments	0	0	0	0	0	0	NA
ncome from Non-Financial Investments	0	0	0	0	0	0	NA
ncome from Grants	0	0	0	0	0	0	NA
come from Other Sources	15,483	26,903	45,536	23,347	29,947	0	NA
Gross Income	**2,327,294**	**3,450,636**	**5,194,596**	**3,427,249**	**5,306,366**	**0**	**NA**
OSTS/EXPENSES							
FINANCIAL COSTS							
nterest Expense on Savings Deposits	1,165,000	1,573,597	2,336,458	1,151,257	1,716,839	0	NA
nsurance Premiums for Savings	0	0	0	0	0	0	NA
xes on Interest Paid For Savings	0	0	0	0	0	0	NA
nancial Cost - Savings Deposits	*1,165,000*	*1,573,597*	*2,336,458*	*1,151,257*	*1,716,839*	*0*	*NA*
inancial Cost on External Credit	0	0	0	0	0	0	NA
inancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
vidend Expense on Shares	113,931	186,087	18,344	0	0	0	NA
surance Premiums for Shares	0	0	0	0	0	0	NA
axes on Interest Paid for Shares	0	0	0	0	0	0	NA
nancial Cost - Shares	*113,931*	*186,087*	*18,344*	*0*	*0*	*0*	*NA*
her Financial Costs	29,098	51,013	70,744	40,760	62,222	0	NA
OTAL FINANCIAL COSTS	***1,308,029***	***1,810,697***	***2,425,546***	***1,192,017***	***1,779,061***	***0***	***NA***
ROSS MARGIN	**1,019,265**	**1,639,939**	**2,769,050**	**2,235,232**	**3,527,305**	**0**	**NA**
OPERATING EXPENSES							
rsonnel	466,347	779,633	1,099,623	804,821	1,212,687	0	NA
overnance	134,631	185,908	262,830	159,460	313,190	0	NA
Marketing	0	20,000	78,000	20,000	57,209	0	NA
dministration	73,718	192,970	323,188	173,229	262,542	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***674,696***	***1,178,511***	***1,763,641***	***1,157,510***	***1,845,628***	***0***	***NA***
rovision for Risk Assets	96,198	0	58,157	0	0	0	NA
ET INCOME FROM OPERATIONS	**248,371**	**461,428**	**947,252**	**1,077,722**	**1,681,677**	**0**	**NA**
OTHER INCOME / EXPENSE							
revious periods adjustments (Net)	0	5,459	0	0	0	0	NA
traordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***5,459***	***0***	***0***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
et Income/Loss	**248,371**	**466,887**	**947,252**	**1,077,722**	**1,681,677**	**0**	**NA**

Attachment 5:

PEARLS Reports for 7 CARs as of August 30, 2003

as of June 30, 2003

AEROSTAR

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Dec-02	30-Jun-03	31-Aug-03	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	374.80%	232.45%	185.56%	142.93%	164.29%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	No	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	103.30%	104.63%	105.56%	107.34%	107.51%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	89.79%	93.59%	93.12%	95.51%	95.01%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	0.66%	2.16%	2.49%	0.80%	1.30%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.56%	0.00%	1.52%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	3.18%	2.26%	1.87%	1.53%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	32.24%	33.84%	36.24%	35.49%	37.46%	0.00%	NA
6. External Credit / Total Assets	Max 5%	1.80%	0.68%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	59.32%	61.59%	58.90%	57.75%	55.24%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	2.70%	3.34%	4.65%	4.21%	4.21%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	2.94%	4.42%	5.22%	4.37%	4.70%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.28%	2.42%	2.34%	1.87%	2.28%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	6.38%	1.99%	1.96%	2.17%	2.17%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	108.07%	248.55%	276.99%	319.56%	358.43%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	33.14%	32.40%	25.63%	25.64%	24.74%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	47.51%	41.54%	52.83%	13.50%	9.38%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	58.87%	45.59%	33.19%	19.61%	19.55%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	74.54%	16.97%	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	5.41%	5.47%	4.32%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	10.86%	15.26%	13.54%	17.95%	16.59%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	10.93%	11.97%	11.63%	11.84%	12.85%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	1.99%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	-0.07%	1.31%	1.92%	6.11%	3.74%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	4.24%	6.42%	6.87%	2.26%	2.52%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.71%	0.03%	0.00%	0.00%	0.00%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	56.69%	20.30%	25.33%	25.64%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	393.75%	39.66%	-60.70%	-35.64%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	100.00%	-100.00%	231.04%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	6.82%	0.00%	0.00%	-100.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	57.82%	29.46%	19.69%	27.31%	0.00%	NA
6. External Credit	0%	NA	-42.79%	-100.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	56.07%	15.64%	19.81%	15.49%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	86.54%	68.18%	10.64%	11.39%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	125.77%	42.84%	2.46%	11.00%	0.00%	NA
10. Membership	Minimum 5%	NA	-0.58%	11.12%	21.30%	19.25%	0.00%	NA
11. Total Assets	More Than Inflation	NA	50.32%	20.91%	22.20%	23.15%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

INVATAMANT PLOIESTI

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Dec-02	30-Jun-03	31-Aug-03	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	64.50%	60.92%	102.67%	105.21%	108.86%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	101.82%	102.76%	102.79%	105.19%	108.52%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	NA	NA	NA	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	84.37%	80.02%	72.75%	72.01%	75.38%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	14.45%	18.20%	25.41%	25.68%	22.47%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.10%	0.00%	0.03%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.08%	0.05%	0.00%	0.03%	0.03%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	1.46%	2.65%	9.45%	15.03%	16.06%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	95.59%	84.21%	79.71%	79.00%	75.68%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	1.67%	2.32%	2.38%	2.79%	2.59%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	1.65%	2.27%	2.38%	2.80%	2.61%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.20%	0.61%	0.70%	0.63%	0.54%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.01%	1.74%	1.81%	2.28%	2.13%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	290.14%	753.13%	599.77%	261.83%	388.91%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	19.92%	25.44%	26.93%	18.51%	23.38%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	6.71%	5.10%	4.75%	8.41%	8.99%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	31.31%	28.39%	19.68%	17.75%	16.45%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	9.05%	13.00%	13.72%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	13.21%	8.56%	8.06%	12.58%	16.54%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	12.89%	7.99%	7.68%	8.26%	8.11%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	0.32%	0.40%	0.38%	4.32%	8.42%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	991.28%	686.27%	180.46%	163.71%	137.14%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.00%	0.00%	0.02%	0.02%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	66.98%	35.28%	8.23%	21.87%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	121.76%	107.81%	10.50%	3.97%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	-100.00%	100.00%	-100.00%	-100.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	-100.00%	100.00%	100.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	220.32%	430.39%	73.91%	99.92%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	55.09%	40.85%	8.38%	11.68%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	145.50%	52.19%	28.30%	28.30%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	142.57%	56.35%	28.42%	28.66%	0.00%	NA
10. Membership	Minimum 5%	NA	1.52%	8.52%	4.25%	4.03%	0.00%	NA
11. Total Assets	More Than Inflation	NA	76.05%	48.81%	9.34%	17.61%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Dec-02	30-Jun-03	31-Aug-03	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	95.65%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	597.31%	43.66%	13.14%	0.00%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	111.75%	108.12%	106.87%	104.95%	104.37%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	0.00%	NA	NA	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	93.22%	97.00%	75.23%	86.13%	87.80%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	1.10%	2.21%	13.14%	8.66%	7.84%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	2.41%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.07%	0.04%	0.02%	0.01%	0.01%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	23.87%	41.16%	61.70%	68.05%	68.88%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	66.87%	52.13%	28.61%	22.32%	21.17%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	8.31%	5.63%	8.68%	7.07%	6.51%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	10.66%	7.58%	6.21%	2.56%	1.31%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	1.19%	16.67%	18.47%	18.57%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	5.61%	0.75%	9.21%	5.20%	4.35%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	206.89%	1147.98%	78.41%	98.58%	109.02%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	32.09%	36.57%	43.36%	44.51%	42.34%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	34.35%	3.38%	5.71%	13.87%	13.32%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	5.13%	0.00%	0.00%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	35.83%	38.05%	31.47%	26.28%	24.65%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	6.54%	2.45%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	21.89%	18.01%	19.77%	20.65%	19.92%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	13.80%	15.36%	16.63%	13.84%	13.55%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	2.35%	1.39%	1.73%	1.00%	0.71%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	5.75%	1.26%	1.41%	5.81%	5.67%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	9.50%	5.27%	19.85%	12.74%	10.36%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	2.11%	0.02%	0.13%	0.02%	0.10%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	85.90%	74.09%	53.69%	70.19%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	258.28%	1235.93%	-11.56%	-13.03%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	100.00%	-100.00%	-100.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	208.00%	236.51%	48.04%	62.80%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	39.28%	23.19%	4.71%	7.91%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	21.11%	245.70%	9.33%	9.33%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	26.94%	83.92%	-44.67%	-69.29%	0.00%	NA
10. Membership	Minimum 5%	NA	-7.46%	39.69%	14.80%	20.61%	0.00%	NA
11. Total Assets	More Than Inflation	NA	78.66%	124.49%	34.25%	45.82%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

MUN. PIATRA NEAMT

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Dec-02	30-Jun-03	31-Aug-03	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	104.98%	108.79%	100.00%	100.17%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.29%	0.63%	-0.39%	-0.59%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	54.17%	66.44%	9.76%	NA	0.00%	NA
6. Solvency	Min 100%	110.28%	112.84%	114.07%	116.37%	116.61%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	87.76%	72.94%	75.17%	75.64%	73.18%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	3.31%	17.35%	7.37%	17.13%	19.69%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	6.54%	7.23%	15.79%	6.18%	5.79%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.02%	0.02%	0.00%	0.01%	0.01%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	73.89%	79.24%	81.86%	78.01%	77.65%	0.00%	NA
6. External Credit / Total Assets	Max 5%	12.14%	0.00%	0.00%	0.00%	0.45%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	5.69%	9.13%	5.35%	7.66%	7.73%	0.00%	NA
8. *Institutional Capital / Total Assets*	Minimum 10%	4.98%	11.16%	12.03%	14.03%	14.17%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	4.98%	11.35%	12.27%	14.03%	14.18%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	9.12%	13.75%	10.60%	8.25%	10.21%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	2.37%	2.46%	1.67%	1.04%	1.34%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	214.42%	480.39%	780.12%	1374.51%	1061.67%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	79.61%	71.55%	57.40%	45.95%	48.40%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	1.61%	46.59%	75.79%	17.94%	19.40%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	29.23%	47.29%	42.96%	42.18%	37.90%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	51.66%	48.33%	34.33%	28.25%	29.97%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	106.91%	12.43%	NA	NA	0.00%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	21.85%	41.91%	22.25%	9.43%	10.28%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	19.59%	23.91%	27.64%	17.73%	17.52%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	11.86%	19.54%	16.68%	13.44%	13.26%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	2.89%	2.97%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.74%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	4.83%	2.14%	10.96%	4.28%	4.26%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	4.35%	22.12%	9.98%	22.02%	26.19%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.64%	0.80%	0.36%	0.65%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	19.88%	70.28%	28.04%	24.04%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	655.41%	-29.82%	195.80%	240.33%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	59.41%	261.04%	-50.20%	-53.25%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	9.90%	-100.00%	100.00%	100.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	54.66%	70.70%	21.26%	20.86%	0.00%	NA
6. External Credit	0%	NA	-100.00%	0.00%	0.00%	100.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	131.67%	-3.25%	82.18%	84.27%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	223.21%	78.10%	48.36%	50.11%	0.00%	NA
9. *Net Institutional Capital*	Sufficient to Achieve Goal in E9	NA	228.54%	78.65%	45.50%	47.27%	0.00%	NA
10. Membership	Minimum 5%	NA	18.91%	24.84%	7.42%	15.84%	0.00%	NA
11. Total Assets	More Than Inflation	NA	44.23%	65.24%	27.24%	27.41%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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MUN. CLUJ NAPOCA

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Dec-02	30-Jun-03	31-Aug-03	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	99.97%	100.05%	100.09%	101.51%	139.67%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	2.14%	0.00%	0.00%	-0.55%	-0.56%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	0.00%	36.74%	100.00%	NA	NA	0.00%	NA
6. Solvency	Min 100%	115.74%	124.15%	117.31%	116.95%	116.22%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	69.01%	60.04%	61.35%	71.55%	63.04%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	16.22%	20.63%	29.00%	18.62%	20.84%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.02%	0.29%	0.27%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	1.24%	0.80%	0.39%	0.51%	0.47%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	81.24%	77.18%	80.73%	81.85%	82.46%	0.00%	NA
6. External Credit / Total Assets	Max 5%	1.52%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	3.44%	3.33%	4.02%	3.46%	3.54%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	13.33%	19.44%	14.67%	14.28%	13.09%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	13.33%	19.44%	14.67%	14.28%	13.19%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	13.05%	18.06%	2.45%	0.64%	1.16%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	13.53%	18.53%	9.24%	9.03%	15.38%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	101.97%	105.19%	164.99%	162.75%	91.66%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	67.49%	79.74%	62.03%	36.02%	50.69%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	6.02%	26.14%	16.50%	0.69%	3.33%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	60.00%	0.00%	0.00%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	5.65%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	41.10%	43.86%	29.46%	16.88%	19.78%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	7.60%	0.00%	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	20.47%	27.96%	11.83%	16.71%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	18.75%	34.24%	18.00%	12.81%	17.35%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	17.86%	32.83%	15.93%	12.39%	15.97%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.89%	1.38%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	0.00%	0.03%	2.08%	0.42%	1.37%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	22.55%	26.86%	35.94%	23.01%	25.33%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.91%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	2.11%	0.15%	0.03%	0.21%	0.05%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	43.14%	120.18%	59.48%	50.90%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	109.19%	202.94%	-12.17%	5.55%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	100.00%	1707.85%	1707.85%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	5.82%	4.58%	79.68%	79.68%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	56.28%	125.42%	38.65%	50.02%	0.00%	NA
6. External Credit	0%	NA	-100.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	59.08%	160.12%	17.66%	29.48%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	139.91%	62.57%	33.13%	31.03%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	139.95%	62.56%	33.15%	32.05%	0.00%	NA
10. Membership	Minimum 5%	NA	25.40%	87.34%	16.82%	27.30%	0.00%	NA
11. Total Assets	More Than Inflation	NA	64.51%	115.49%	36.75%	46.87%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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BOZOVICI

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-0	31-Dec-0	31-Dec-0	30-Jun-0	31-Aug-0	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	77.80%	38.14%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	145.77%	119.85%	0.00%	0.00%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	109.52%	105.48%	103.17%	101.12%	100.68%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	NA	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	88.45%	82.89%	81.15%	83.54%	86.30%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	0.08%	8.09%	13.36%	11.85%	10.55%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.22%	1.16%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.14%	0.07%	0.03%	0.02%	0.02%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	42.82%	61.68%	80.30%	84.27%	84.51%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	45.61%	32.72%	16.44%	11.61%	11.26%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	8.42%	4.17%	2.61%	2.67%	2.88%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	8.42%	5.17%	3.07%	1.08%	0.65%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	7.23%	7.80%	6.41%	5.36%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	11.33%	8.94%	5.24%	3.44%	3.13%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	102.19%	73.77%	70.86%	73.52%	64.15%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	44.06%	57.09%	49.06%	42.21%	38.54%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	1.14%	14.04%	15.00%	12.88%	12.24%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	5.63%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	31.75%	36.55%	30.85%	24.24%	22.76%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	6.25%	13.27%	16.79%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	22.97%	24.97%	16.34%	17.42%	17.46%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	20.23%	22.18%	16.34%	12.49%	13.45%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	4.25%	0.00%	1.38%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	2.74%	-1.45%	0.00%	3.54%	4.01%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	-2.86%	14.43%	17.00%	14.22%	12.60%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.24%	0.81%	0.29%	0.14%	0.09%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	89.06%	150.31%	58.22%	77.53%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	19244.27%	322.25%	36.25%	31.86%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	100.00%	694.44%	-100.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	5.74%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	190.56%	232.89%	61.28%	75.69%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	44.75%	28.49%	8.55%	14.32%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	-0.02%	59.98%	57.08%	83.97%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	23.87%	51.62%	-46.05%	-64.36%	0.00%	NA
10. Membership	Minimum 5%	NA	27.31%	34.82%	26.57%	35.17%	0.00%	NA
11. Total Assets	More Than Inflation	NA	101.73%	155.68%	53.69%	66.94%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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Municipal Ramnicu Valcea

P-E-A-R-L-S RATIOS

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Dec-02	30-Jun-03	31-Aug-03	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	29.80%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	73.85%	0.00%	60.10%	114.31%	149.04%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	1.92%	6.80%	-2.67%	-2.43%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	42.56%	10.54%	17.97%	0.00%	NA
6. Solvency	Min 100%	105.91%	102.25%	108.43%	110.79%	111.18%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	91.49%	88.90%	83.65%	88.07%	92.11%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	3.42%	3.79%	12.21%	6.22%	3.15%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.25%	0.23%	0.14%	0.12%	0.11%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	24.12%	26.89%	33.51%	88.09%	56.99%	0.00%	NA
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	69.27%	67.78%	58.01%	1.68%	32.64%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	6.21%	5.02%	7.70%	8.12%	7.97%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	5.21%	1.85%	7.56%	8.19%	8.24%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	11.61%	6.83%	1.43%	1.96%	1.94%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	4.70%	7.09%	4.00%	5.58%	4.64%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	119.31%	30.46%	208.73%	184.63%	229.24%	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	34.83%	33.29%	46.22%	37.30%	35.41%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	21.38%	0.71%	15.06%	12.10%	12.11%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.00%	1268.22%	NA	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	53.07%	34.00%	32.76%	13.26%	16.26%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	4.14%	2.50%	7.50%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	16.51%	19.81%	26.34%	24.29%	24.01%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	13.81%	16.74%	16.92%	17.56%	16.67%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.35%	1.28%	3.56%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	3.04%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	1.35%	4.84%	5.85%	6.73%	7.34%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	17.22%	14.94%	37.16%	9.49%	7.98%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.80%	0.26%	0.27%	2.13%	1.40%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	7.95%	48.31%	21.88%	43.65%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	23.05%	407.58%	-41.00%	-66.38%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	-100.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	23.85%	96.43%	204.30%	121.88%	0.00%	NA
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	8.71%	34.89%	-96.65%	-26.59%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	-10.15%	141.48%	22.13%	35.14%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	-60.61%	544.77%	25.52%	42.22%	0.00%	NA
10. Membership	Minimum 5%	NA	4.81%	2.90%	8.44%	11.09%	0.00%	NA
11. Total Assets	More Than Inflation	NA	11.10%	57.61%	15.76%	30.46%	0.00%	NA
Inflation Rate (Annualized)		40.70%	30.30%	17.80%	14.00%	14.00%		

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Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	%
lumber of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
ıterest Income from Loans	5,621,100	7,017,724	7,462,712	4,579,438	5,941,304	0	NA
ıelinquent Penalty Interest Income from Loans	0	35,215	41,211	0	0	0	NA
'ommissions/Fees from Loans	0	0	0	0	0	0	NA
ısurance Premiums for Loans	0	0	0	0	0	0	NA
ET LOAN INCOME	*5,621,100*	*7,052,939*	*7,503,923*	*4,579,438*	*5,941,304*	*0*	*NA*
ıcome from Liquid Investments	58,892	152,860	387,441	39,858	43,888	0	NA
ıcome from Financial Investments	0	40,911	0	0	0	0	NA
ıcome from Non-Financial Investments	0	0	0	0	0	0	NA
ıcome from Grants	0	0	0	0	0	0	NA
ıcome from Other Sources	644,352	1,034,799	1,028,462	198,557	203,159	0	NA
'ross Income	**6,324,344**	**8,281,509**	**8,919,826**	**4,817,853**	**6,188,351**	**0**	**NA**
'OSTS/EXPENSES							
FINANCIAL COSTS							
ıterest Expense on Savings Deposits	3,584,360	3,578,868	3,658,842	1,329,218	1,840,118	0	NA
ısurance Premiums for Savings	0	0	0	0	0	0	NA
axes on Interest Paid For Savings	0	0	0	0	0	0	NA
inancial Cost - Savings Deposits	*3,584,360*	*3,578,868*	*3,658,842*	*1,329,218*	*1,840,118*	*0*	*NA*
inancial Cost on External Credit	0	199,207	16,500	0	0	0	NA
inancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
ividend Expense on Shares	605,604	784,283	814,593	0	0	0	NA
ısurance Premiums for Shares	0	0	0	0	0	0	NA
axes on Interest Paid for Shares	0	0	0	0	0	0	NA
inancial Cost - Shares	*605,604*	*784,283*	*814,593*	*0*	*0*	*0*	*NA*
ther Financial Costs	83,089	110,439	182,099	92,818	117,858	0	NA
OTAL FINANCIAL COSTS	*4,273,053*	*4,672,797*	*4,672,034*	*1,422,036*	*1,957,976*	*0*	*NA*
ROSS MARGIN	**2,051,291**	**3,608,712**	**4,247,792**	**3,395,817**	**4,230,375**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	954,887	1,625,822	2,094,636	1,400,258	1,948,445	0	NA
overnance	728,483	887,952	959,057	505,987	763,761	0	NA
larketing	0	0	0	0	0	0	NA
dministration	380,827	315,243	592,625	333,684	563,530	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	*2,064,197*	*2,829,017*	*3,646,318*	*2,239,929*	*3,275,736*	*0*	*NA*
ovision for Risk Assets	0	470,588	0	0	0	0	NA
ET INCOME FROM OPERATIONS	**(12,906)**	**309,107**	**601,474**	**1,155,888**	**954,639**	**0**	**NA**
OTHER INCOME / EXPENSE							
evious periods adjustments (Net)	0	0	0	0	0	0	NA
xtraordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
come Tax	0	0	0	0	0	0	NA
et Income/Loss	**(12,906)**	**309,107**	**601,474**	**1,155,888**	**954,639**	**0**	**NA**

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Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	%
·imber of Credit Unions in this Report	1	1	1	1	1	0	
COME							
NCOME FROM LOANS							
nterest Income from Loans	5,621,100	7,017,724	7,462,712	4,579,438	5,941,304	0	NA
linquent Penalty Interest Income from Loans	0	35,215	41,211	0	0	0	NA
mmissions/Fees from Loans	0	0	0	0	0	0	NA
nsurance Premiums for Loans	0	0	0	0	0	0	NA
VET LOAN INCOME	***5,621,100***	***7,052,939***	***7,503,923***	***4,579,438***	***5,941,304***	***0***	***NA***
come from Liquid Investments	58,892	152,860	387,441	39,858	43,888	0	NA
come from Financial Investments	0	40,911	0	0	0	0	NA
ncome from Non-Financial Investments	0	0	0	0	0	0	NA
come from Grants	0	0	0	0	0	0	NA
come from Other Sources	644,352	1,034,799	1,028,462	198,557	203,159	0	NA
Gross Income	**6,324,344**	**8,281,509**	**8,919,826**	**4,817,853**	**6,188,351**	**0**	**NA**
OSTS/EXPENSES							
FINANCIAL COSTS							
nterest Expense on Savings Deposits	3,584,360	3,578,868	3,658,842	1,329,218	1,840,118	0	NA
surance Premiums for Savings	0	0	0	0	0	0	NA
xes on Interest Paid For Savings	0	0	0	0	0	0	NA
nancial Cost - Savings Deposits	*3,584,360*	*3,578,868*	*3,658,842*	*1,329,218*	*1,840,118*	*0*	*NA*
inancial Cost on External Credit	0	199,207	16,500	0	0	0	NA
ancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
vidend Expense on Shares	605,604	784,283	814,593	0	0	0	NA
nsurance Premiums for Shares	0	0	0	0	0	0	NA
xes on Interest Paid for Shares	0	0	0	0	0	0	NA
ancial Cost - Shares	*605,604*	*784,283*	*814,593*	*0*	*0*	*0*	*NA*
ther Financial Costs	83,089	110,439	182,099	92,818	117,858	0	NA
OTAL FINANCIAL COSTS	***4,273,053***	***4,672,797***	***4,672,034***	***1,422,036***	***1,957,976***	***0***	***NA***
ROSS MARGIN	**2,051,291**	**3,608,712**	**4,247,792**	**3,395,817**	**4,230,375**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	954,887	1,625,822	2,094,636	1,400,258	1,948,445	0	NA
overnance	728,483	887,952	959,057	505,987	763,761	0	NA
arketing	0	0	0	0	0	0	NA
dministration	380,827	315,243	592,625	333,684	563,530	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***2,064,197***	***2,829,017***	***3,646,318***	***2,239,929***	***3,275,736***	***0***	***NA***
ovision for Risk Assets	0	470,588	0	0	0	0	NA
ET INCOME FROM OPERATIONS	**(12,906)**	**309,107**	**601,474**	**1,155,888**	**954,639**	**0**	**NA**
OTHER INCOME / EXPENSE							
evious periods adjustments (Net)	0	0	0	0	0	0	NA
traordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
et Income/Loss	**(12,906)**	**309,107**	**601,474**	**1,155,888**	**954,639**	**0**	**NA**

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NVATAMANT PLOIESTI

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	%
lumber of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
ıterest Income from Loans	1,754,599	2,994,582	4,663,341	1,906,617	3,444,327	0	NA
elinquent Penalty Interest Income from Loans	4,808	4,065	8,446	0	0	0	NA
ommissions/Fees from Loans	0	0	0	0	0	0	NA
ısurance Premiums for Loans	0	0	0	0	0	0	NA
ET LOAN INCOME	***1,759,407***	***2,998,647***	***4,671,787***	***1,906,617***	***3,444,327***	***0***	***NA***
ıcome from Liquid Investments	101,536	124,182	245,359	305,824	425,400	0	NA
ıcome from Financial Investments	0	0	0	0	0	0	NA
ıcome from Non-Financial Investments	0	0	0	0	0	0	NA
ıcome from Grants	0	0	0	0	0	0	NA
ıcome from Other Sources	547,772	8,131	11,965	17,985	20,385	0	NA
ross Income	**2,408,715**	**3,130,960**	**4,929,111**	**2,230,426**	**3,890,112**	**0**	**NA**
OSTS/EXPENSES							
FINANCIAL COSTS							
ıterest Expense on Savings Deposits	47,756	91,001	303,028	312,455	425,671	0	NA
ısurance Premiums for Savings	0	0	0	0	0	0	NA
axes on Interest Paid For Savings	0	0	0	0	0	0	NA
inancial Cost - Savings Deposits	*47,756*	*91,001*	*303,028*	*312,455*	*425,671*	*0*	*NA*
inancial Cost on External Credit	0	0	0	0	0	0	NA
inancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
ividend Expense on Shares	905,597	1,659,415	2,563,400	0	0	0	NA
ısurance Premiums for Shares	0	0	0	0	0	0	NA
axes on Interest Paid for Shares	0	0	0	0	0	0	NA
inancial Cost - Shares	*905,597*	*1,659,415*	*2,563,400*	*0*	*0*	*0*	*NA*
ther Financial Costs	72,732	143,188	215,452	127,234	179,702	0	NA
OTAL FINANCIAL COSTS	***1,026,085***	***1,893,604***	***3,081,880***	***439,689***	***605,373***	***0***	***NA***
ROSS MARGIN	**1,382,630**	**1,237,356**	**1,847,231**	**1,790,737**	**3,284,739**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	504,566	744,137	1,013,105	727,087	1,020,686	0	NA
overnance	191,635	257,921	352,666	158,838	255,297	0	NA
larketing	0	0	14,270	1,086	1,293	0	NA
dministration	653,265	152,787	380,664	288,467	334,695	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***1,349,466***	***1,154,845***	***1,760,705***	***1,175,478***	***1,611,971***	***0***	***NA***
rovision for Risk Assets	0	24,916	0	0	0	0	NA
ET INCOME FROM OPERATIONS	**33,164**	**57,595**	**86,526**	**615,259**	**1,672,768**	**0**	**NA**
OTHER INCOME / EXPENSE							
revious periods adjustments (Net)	0	0	0	0	0	0	NA
xtraordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
ıcome Tax	0	0	0	0	0	0	NA
et Income/Loss	**33,164**	**57,595**	**86,526**	**615,259**	**1,672,768**	**0**	**NA**

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PIM Sibiu

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
ICOME							
INCOME FROM LOANS							
nterest Income from Loans	774,292	1,261,576	2,665,304	2,186,313	2,973,972	0	NA
elinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
ommissions/Fees from Loans	0	0	0	0	0	0	NA
nsurance Premiums for Loans	0	0	0	0	0	0	NA
VET LOAN INCOME	***774,292***	***1,261,576***	***2,665,304***	***2,186,313***	***2,973,972***	***0***	***NA***
come from Liquid Investments	9,788	2,206	41,842	88,397	113,040	0	NA
come from Financial Investments	0	0	6,411	0	0	0	NA
ncome from Non-Financial Investments	0	0	0	0	0	0	NA
come from Grants	0	0	151,383	0	0	0	NA
come from Other Sources	8,802	6,373	7,463	8,120	10,640	0	NA
Gross Income	**792,882**	**1,270,155**	**2,872,403**	**2,282,830**	**3,097,652**	**0**	**NA**
OSTS/EXPENSES							
FINANCIAL COSTS							
nterest Expense on Savings Deposits	221,386	479,665	1,307,161	1,035,109	1,380,834	0	NA
surance Premiums for Savings	0	0	0	0	0	0	NA
xes on Interest Paid For Savings	0	0	0	0	0	0	NA
nancial Cost - Savings Deposits	*221,386*	*479,665*	*1,307,161*	*1,035,109*	*1,380,834*	*0*	*NA*
inancial Cost on External Credit	0	0	3,296	0	0	0	NA
ancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
vidend Expense on Shares	0	135,468	65,853	0	0	0	NA
nsurance Premiums for Shares	0	0	0	0	0	0	NA
axes on Interest Paid for Shares	0	0	0	0	0	0	NA
nancial Cost - Shares	*0*	*135,468*	*65,853*	*0*	*0*	*0*	*NA*
ther Financial Costs	4,784	5,657	12,479	2,650	24,675	0	NA
OTAL FINANCIAL COSTS	***226,170***	***620,790***	***1,388,789***	***1,037,759***	***1,405,509***	***0***	***NA***
OSS MARGIN	**566,712**	**649,365**	**1,483,614**	**1,245,071**	**1,692,143**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	216,012	352,475	520,969	358,387	528,718	0	NA
overnance	73,393	113,929	205,480	30,880	38,240	0	NA
arketing	0	1,623	19,837	0	0	0	NA
dministration	67,703	85,926	501,312	445,235	583,878	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***357,108***	***553,953***	***1,247,598***	***834,502***	***1,150,836***	***0***	***NA***
ovision for Risk Assets	60,875	50,000	130,000	60,000	60,000	0	NA
ET INCOME FROM OPERATIONS	**148,729**	**45,412**	**106,016**	**350,569**	**481,307**	**0**	**NA**
OTHER INCOME / EXPENSE							
evious periods adjustments (Net)	0	0	0	0	0	0	NA
traordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
et Income/Loss	**148,729**	**45,412**	**106,016**	**350,569**	**481,307**	**0**	**NA**

'IM Sibiu

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	%
lumber of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
ıterest Income from Loans	774,292	1,261,576	2,665,304	2,186,313	2,973,972	0	NA
)elinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
:ommissions/Fees from Loans	0	0	0	0	0	0	NA
ısurance Premiums for Loans	0	0	0	0	0	0	NA
'ET LOAN INCOME	***774,292***	***1,261,576***	***2,665,304***	***2,186,313***	***2,973,972***	***0***	***NA***
ıcome from Liquid Investments	9,788	2,206	41,842	88,397	113,040	0	NA
ıcome from Financial Investments	0	0	6,411	0	0	0	NA
ıcome from Non-Financial Investments	0	0	0	0	0	0	NA
ıcome from Grants	0	0	151,383	0	0	0	NA
ıcome from Other Sources	8,802	6,373	7,463	8,120	10,640	0	NA
'ross Income	**792,882**	**1,270,155**	**2,872,403**	**2,282,830**	**3,097,652**	**0**	**NA**
:OSTS/EXPENSES							
FINANCIAL COSTS							
ıterest Expense on Savings Deposits	221,386	479,665	1,307,161	1,035,109	1,380,834	0	NA
ısurance Premiums for Savings	0	0	0	0	0	0	NA
axes on Interest Paid For Savings	0	0	0	0	0	0	NA
'inancial Cost - Savings Deposits	*221,386*	*479,665*	*1,307,161*	*1,035,109*	*1,380,834*	*0*	*NA*
inancial Cost on External Credit	0	0	3,296	0	0	0	NA
inancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
'ividend Expense on Shares	0	135,468	65,853	0	0	0	NA
ısurance Premiums for Shares	0	0	0	0	0	0	NA
axes on Interest Paid for Shares	0	0	0	0	0	0	NA
inancial Cost - Shares	*0*	*135,468*	*65,853*	*0*	*0*	*0*	*NA*
'ther Financial Costs	4,784	5,657	12,479	2,650	24,675	0	NA
OTAL FINANCIAL COSTS	***226,170***	***620,790***	***1,388,789***	***1,037,759***	***1,405,509***	***0***	***NA***
ROSS MARGIN	**566,712**	**649,365**	**1,483,614**	**1,245,071**	**1,692,143**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	216,012	352,475	520,969	358,387	528,718	0	NA
overnance	73,393	113,929	205,480	30,880	38,240	0	NA
larketing	0	1,623	19,837	0	0	0	NA
dministration	67,703	85,926	501,312	445,235	583,878	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***357,108***	***553,953***	***1,247,598***	***834,502***	***1,150,836***	***0***	***NA***
rovision for Risk Assets	60,875	50,000	130,000	60,000	60,000	0	NA
ET INCOME FROM OPERATIONS	**148,729**	**45,412**	**106,016**	**350,569**	**481,307**	**0**	**NA**
OTHER INCOME / EXPENSE							
revious periods adjustments (Net)	0	0	0	0	0	0	NA
xtraordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
ıcome Tax	0	0	0	0	0	0	NA
et Income/Loss	**148,729**	**45,412**	**106,016**	**350,569**	**481,307**	**0**	**NA**

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ıUN. PIATRA NEAMT

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	%
''mber of Credit Unions in this Report	1	1	1	1	1	0	
COME							
NCOME FROM LOANS							
ıterest Income from Loans	3,276,147	3,279,060	4,088,343	2,331,791	3,239,916	0	NA
linquent Penalty Interest Income from Loans	114,328	179,535	0	0	0	0	NA
mmissions/Fees from Loans	109,847	0	0	0	0	0	NA
ısurance Premiums for Loans	0	0	0	0	0	0	NA
ET LOAN INCOME	*3,500,322*	*3,458,595*	*4,088,343*	*2,331,791*	*3,239,916*	*0*	*NA*
ome from Liquid Investments	2,675	330,764	808,620	154,911	250,180	0	NA
ome from Financial Investments	95,780	200,985	517,225	295,393	349,152	0	NA
ıcome from Non-Financial Investments	0	0	0	0	0	0	NA
ome from Grants	0	0	0	0	0	0	NA
ome from Other Sources	17,149	11,351	39,710	24,980	33,910	0	NA
ross Income	**3,615,926**	**4,001,695**	**5,453,898**	**2,807,075**	**3,873,158**	**0**	**NA**
)STS/EXPENSES							
INANCIAL COSTS							
ıterest Expense on Savings Deposits	1,912,467	2,256,199	2,660,886	1,514,563	2,153,372	0	NA
urance Premiums for Savings	0	0	0	0	0	0	NA
ces on Interest Paid For Savings	0	22,174	0	0	0	0	NA
nancial Cost - Savings Deposits	*1,912,467*	*2,278,373*	*2,660,886*	*1,514,563*	*2,153,372*	*0*	*NA*
inancial Cost on External Credit	650,300	37,800	0	0	0	0	NA
ancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
vidend Expense on Shares	62,238	197,965	144,460	42,100	62,100	0	NA
ısurance Premiums for Shares	0	0	0	0	0	0	NA
axes on Interest Paid for Shares	0	0	0	0	0	0	NA
ancial Cost - Shares	*62,238*	*197,965*	*144,460*	*42,100*	*62,100*	*0*	*NA*
her Financial Costs	9,662	24,669	0	57,742	73,659	0	NA
OTAL FINANCIAL COSTS	*2,634,667*	*2,538,807*	*2,805,346*	*1,614,405*	*2,289,131*	*0*	*NA*
OSS MARGIN	**981,259**	**1,462,888**	**2,648,552**	**1,192,670**	**1,584,027**	**0**	**NA**
)PERATING EXPENSES							
rsonnel	382,420	774,602	1,171,853	643,155	861,938	0	NA
overnance	115,352	74,631	148,479	54,800	55,500	0	NA
rketing	14,902	35,983	13,079	6,060	6,060	0	NA
ministration	81,600	310,208	265,079	200,481	275,354	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	*594,274*	*1,195,424*	*1,598,490*	*904,496*	*1,198,852*	*0*	*NA*
vision for Risk Assets	144,935	181,592	0	0	0	0	NA
T INCOME FROM OPERATIONS	**242,050**	**85,872**	**1,050,062**	**288,174**	**385,175**	**0**	**NA**
OTHER INCOME / EXPENSE							
vious periods adjustments (Net)	0	44,973	0	0	0	0	NA
raordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	*0*	*44,973*	*0*	*0*	*0*	*0*	*NA*
ıcome Tax	0	0	0	0	0	0	NA
t Income/Loss	**242,050**	**130,845**	**1,050,062**	**288,174**	**385,175**	**0**	**NA**

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ʌUN. CLUJ NAPOCA

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	%
lumber of Credit Unions in this Report	1	1	1	1	1	0	
NCOME							
INCOME FROM LOANS							
ıterest Income from Loans	768,111	1,018,869	1,526,569	831,295	1,496,086	0	NA
ıelinquent Penalty Interest Income from Loans	0	84,348	9,439	0	3,737	0	NA
'ommissions/Fees from Loans	0	0	81,566	0	18,566	0	NA
ısurance Premiums for Loans	0	0	0	0	0	0	NA
'ET LOAN INCOME	***768,111***	***1,103,217***	***1,617,574***	***831,295***	***1,518,389***	***0***	***NA***
ıcome from Liquid Investments	16,103	108,119	186,030	5,445	38,625	0	NA
ıcome from Financial Investments	23,017	0	390	0	0	0	NA
ıcome from Non-Financial Investments	0	1,187	0	0	0	0	NA
ıcome from Grants	0	212,847	0	0	0	0	NA
ıcome from Other Sources	61,371	110,471	55,107	119,321	128,038	0	NA
'ross Income	**868,602**	**1,535,841**	**1,859,101**	**956,061**	**1,685,052**	**0**	**NA**
'OSTS/EXPENSES							
FINANCIAL COSTS							
ıterest Expense on Savings Deposits	550,690	752,955	1,003,479	471,292	776,956	0	NA
ısurance Premiums for Savings	0	0	0	0	0	0	NA
axes on Interest Paid For Savings	0	0	0	0	0	0	NA
inancial Cost - Savings Deposits	*550,690*	*752,955*	*1,003,479*	*471,292*	*776,956*	*0*	*NA*
inancial Cost on External Credit	1,900	0	0	0	0	0	NA
inancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
ividend Expense on Shares	0	15,060	45,493	15,000	30,000	0	NA
ısurance Premiums for Shares	0	0	0	0	0	0	NA
axes on Interest Paid for Shares	0	0	0	0	0	0	NA
inancial Cost - Shares	*0*	*15,060*	*45,493*	*15,000*	*30,000*	*0*	*NA*
ther Financial Costs	6,794	21,080	39,603	30,154	45,386	0	NA
OTAL FINANCIAL COSTS	***559,384***	***789,095***	***1,088,575***	***516,446***	***852,342***	***0***	***NA***
ROSS MARGIN	**309,218**	**746,746**	**770,526**	**439,615**	**832,710**	**0**	**NA**
OPERATING EXPENSES							
ersonnel	11,231	170,891	394,512	290,038	445,885	0	NA
overnance	47,736	56,231	54,190	27,927	119,454	0	NA
larketing	0	20,307	40,451	31,097	31,097	0	NA
dministration	235,504	468,692	192,395	75,982	170,642	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***294,471***	***716,121***	***681,548***	***425,044***	***767,078***	***0***	***NA***
·ovision for Risk Assets	14,747	30,000	0	0	0	0	NA
ET INCOME FROM OPERATIONS	**0**	**625**	**88,978**	**14,571**	**65,632**	**0**	**NA**
OTHER INCOME / EXPENSE							
·evious periods adjustments (Net)	0	0	0	0	0	0	NA
xtraordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
come Tax	0	0	0	0	0	0	NA
et Income/Loss	**0**	**625**	**88,978**	**14,571**	**65,632**	**0**	**NA**

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OZOVICI

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	%
mber of Credit Unions in this Report	1	1	1	1	1	0	
COME							
NCOME FROM LOANS							
terest Income from Loans	608,318	1,139,032	2,242,854	1,765,347	2,326,066	0	NA
linquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
mmissions/Fees from Loans	0	0	0	0	0	0	NA
surance Premiums for Loans	0	0	0	0	0	0	NA
ET LOAN INCOME	***608,318***	***1,139,032***	***2,242,854***	***1,765,347***	***2,326,066***	***0***	***NA***
ome from Liquid Investments	15	17,974	99,764	81,173	101,665	0	NA
ome from Financial Investments	0	0	0	0	0	0	NA
ncome from Non-Financial Investments	0	128	0	0	0	0	NA
ome from Grants	0	0	0	0	0	0	NA
ome from Other Sources	8,630	26,370	77,150	58,100	179,312	0	NA
ross Income	**616,963**	**1,183,504**	**2,419,768**	**1,904,620**	**2,607,043**	**0**	**NA**
OSTS/EXPENSES							
INANCIAL COSTS							
terest Expense on Savings Deposits	212,189	477,043	1,296,713	1,015,313	1,350,112	0	NA
urance Premiums for Savings	0	0	0	0	0	0	NA
xes on Interest Paid For Savings	0	0	0	0	0	0	NA
nancial Cost - Savings Deposits	*212,189*	*477,043*	*1,296,713*	*1,015,313*	*1,350,112*	*0*	*NA*
inancial Cost on External Credit	0	0	0	0	0	0	NA
ancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
vidend Expense on Shares	44,500	115,598	197,610	0	0	0	NA
surance Premiums for Shares	0	0	0	0	0	0	NA
xes on Interest Paid for Shares	0	0	0	0	0	0	NA
ancial Cost - Shares	*44,500*	*115,598*	*197,610*	*0*	*0*	*0*	*NA*
ner Financial Costs	1,731	2,808	10,388	7,241	8,132	0	NA
OTAL FINANCIAL COSTS	***258,420***	***595,449***	***1,504,711***	***1,022,554***	***1,358,244***	***0***	***NA***
OSS MARGIN	**358,543**	**588,055**	**915,057**	**882,066**	**1,248,799**	**0**	**NA**
PERATING EXPENSES							
rsonnel	163,047	284,706	395,023	270,964	347,661	0	NA
overnance	100,581	148,298	278,999	214,797	289,609	0	NA
rketing	0	0	5,227	9,828	11,088	0	NA
ministration	52,142	89,188	235,808	137,121	313,906	0	NA
epreciation	0	0	0	0	0	0	NA
OTAL OPERATING EXPENSES	***315,770***	***522,192***	***915,057***	***632,710***	***962,264***	***0***	***NA***
ovision for Risk Assets	0	100,000	0	70,000	0	0	NA
T INCOME FROM OPERATIONS	**42,773**	**(34,137)**	**0**	**179,356**	**286,535**	**0**	**NA**
OTHER INCOME / EXPENSE							
evious periods adjustments (Net)	0	0	0	0	0	0	NA
traordinary income (Net)	0	0	0	0	0	0	NA
OTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
ncome Tax	0	0	0	0	0	0	NA
t Income/Loss	**42,773**	**(34,137)**	**0**	**179,356**	**286,535**	**0**	**NA**

MB

Municipal Ramnicu Valcea

Income Statement

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	2,364,316	2,292,500	3,881,328	2,191,607	3,029,996	0	NA
Delinquent Penalty Interest Income from Loans	0	57,281	324,052	38,562	91,162	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***2,364,316***	***2,349,781***	***4,205,380***	***2,230,169***	***3,121,158***	***0***	***NA***
Income from Liquid Investments	54,323	2,000	143,051	75,665	85,442	0	NA
Income from Financial Investments	0	63,411	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	4,725	10,759	17,081	16,705	11,277	0	NA
Gross Income	**2,423,364**	**2,425,951**	**4,365,512**	**2,322,539**	**3,217,877**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	949,945	681,147	1,076,472	578,938	758,797	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*949,945*	*681,147*	*1,076,472*	*578,938*	*758,797*	*0*	*NA*
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	212,707	133,931	492,352	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*212,707*	*133,931*	*492,352*	*0*	*0*	*0*	*NA*
Other Financial Costs	35,878	59,114	0	54,905	65,692	0	NA
TOTAL FINANCIAL COSTS	***1,198,530***	***874,192***	***1,568,824***	***633,843***	***824,489***	***0***	***NA***
GROSS MARGIN	**1,224,834**	**1,551,759**	**2,796,688**	**1,688,696**	**2,393,388**	**0**	**NA**
OPERATING EXPENSES							
Personnel	577,349	909,116	1,216,653	778,502	1,086,517	0	NA
Governance	172,706	179,635	420,912	256,182	292,618	0	NA
Marketing	0	37,379	22,503	0	39,107	0	NA
Administration	274,735	184,770	136,797	186,177	243,095	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	***1,024,790***	***1,310,900***	***1,796,865***	***1,220,861***	***1,661,337***	***0***	***NA***
Provision for Risk Assets	100,000	100,000	378,536	0	0	0	NA
NET INCOME FROM OPERATIONS	**100,044**	**140,859**	**621,287**	**467,835**	**732,051**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	238,166	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***238,166***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**100,044**	**379,025**	**621,287**	**467,835**	**732,051**	**0**	**NA**

AEROSTAR **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	3,227,531	4,515,915	5,321,623	5,711,829	11,335,233	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
ong-Term (> 3 Years)	0	0	0	0	0	0	NA
ther Special Loans	13,796,046	22,592,957	27,182,188	34,890,238	29,366,460	0	NA
Loan Loss Allowances	(63,000)	(533,588)	(533,588)	(533,588)	(533,588)	0	NA
Total Net Loans	***16,960,577***	***26,575,284***	***31,970,223***	***40,068,479***	***40,168,105***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
hort-Term CFF Deposits	0	0	0	0	0	0	NA
hort-Term Bank Deposits	0	0	0	0	0	0	NA
hort-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	0	0	NA
Other Liquid Investments 2	0	334,253	0	66,795	0	0	NA
ther Liquid Investments 3	0	0	0	0	0	0	NA
otal Non-Regulated Liquid Investments	***0***	***334,253***	***0***	***66,795***	***0***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
hort-Term Deposits in Regulated Fin.Institutions	123,952	277,766	854,775	269,133	550,162	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***123,952***	***277,766***	***854,775***	***269,133***	***550,162***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***123,952***	***612,019***	***854,775***	***335,928***	***550,162***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
ong-Term CFF Deposit	0	0	0	0	0	0	NA
ong-Term Bank Deposits	0	0	0	0	0	0	NA
ong-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	50,927	0	0	0	NA
Other Financial Investments 2	0	0	142,677	0	0	0	NA
ther Financial Investments 3	0	0	0	0	640,911	0	NA
otal Non-Regulated Financial Investments	***0***	***0***	***193,604***	***0***	***640,911***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
ong-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
terBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
otal Financial Investments	***0***	***0***	***193,604***	***0***	***640,911***	***0***	***NA***
Non-Financial Investments							
Various	600,000	640,911	640,911	640,911	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
otal Non-Financial Investments	***600,000***	***640,911***	***640,911***	***640,911***	***0***	***0***	***NA***
otal Earning Assets	**17,684,529**	**27,828,214**	**33,659,513**	**41,045,318**	**41,359,178**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	48,025	655,848	646,660	450,925	927,979	0	NA
More Than 12 Months	0	0	113,608	308,014	0	0	NA
Total Balance Of Delinquent Loans	***48,025***	***655,848***	***760,268***	***758,939***	***927,979***	***0***	***NA***
oans to Members (Gross)	17,023,577	27,108,872	32,503,811	40,602,067	40,701,693	0	NA
ccumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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AEROSTAR **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	133,945	7,325	0	0	0	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***133,945***	***7,325***	***0***	***0***	***0***	***0***	***NA***
Accounts Receivable							
Debtors	637,149	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	14,485	0	NA
Other Accounts Receivable	0	0	29,874	98,151	94,161	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***637,149***	***0***	***29,874***	***98,151***	***108,646***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	394,710	255,000	323,342	475,794	425,794	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	38,667	303,906	319,036	334,396	384,396	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***433,377***	***558,906***	***642,378***	***810,190***	***810,190***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**1,204,471**	**566,231**	**672,252**	**908,341**	**918,836**	**0**	**NA**
Total Assets	**18,889,000**	**28,394,445**	**34,331,765**	**41,953,659**	**42,278,014**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	3,438	3,418	3,798	4,607	4,529	0	NA
Total Number Of Members	***3,438***	***3,418***	***3,798***	***4,607***	***4,529***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**3,438**	**3,418**	**3,798**	**4,607**	**4,529**	**0**	**NA**

AEROSTAR
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	873,350	1,058,079	1,106,710	1,110,338	2,895,577	0	NA
Term/Fixed Savings	5,215,732	8,551,811	11,334,122	13,780,295	12,942,433	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***6,089,082***	***9,609,890***	***12,440,832***	***14,890,633***	***15,838,010***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	340,000	194,500	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***340,000***	***194,500***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***6,429,082***	***9,804,390***	***12,440,832***	***14,890,633***	***15,838,010***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	2,254	0	0	150,831	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	472,453	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	257,647	151,349	45,124	31,715	200,000	0	NA
Total Non-Interest Bearing Liabilities	***730,100***	***153,603***	***45,124***	***31,715***	***350,831***	***0***	***NA***
Total Liabilities	**7,159,182**	**9,957,993**	**12,485,956**	**14,922,348**	**16,188,841**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	11,204,478	17,486,735	20,222,523	24,228,067	23,355,387	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***11,204,478***	***17,486,735***	***20,222,523***	***24,228,067***	***23,355,387***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	16,215	0	26,020	11,911	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	1,024,097	954,639	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***16,215***	***0***	***26,020***	***1,036,008***	***954,639***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	75,748	390,811	954,888	957,046	957,046	0	NA
Retained Earnings	0	0	0	0	11,911	0	NA
Other Reserves	433,377	558,906	642,378	810,190	810,190	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***509,125***	***949,717***	***1,597,266***	***1,767,236***	***1,779,147***	***0***	***NA***
Total Capital	**11,729,818**	**18,436,452**	**21,845,809**	**27,031,311**	**26,089,173**	**0**	**NA**
Total Liabilities and Capital	**18,889,000**	**28,394,445**	**34,331,765**	**41,953,659**	**42,278,014**	**0**	**NA**

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INVATAMANT PLOIESTI

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	183,133	433,189	2,294,203	4,420,114	5,208,496	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	8,652,141	14,342,106	17,704,919	17,221,195	19,154,376	0	NA
Loan Loss Allowances	(4,086)	(29,002)	(50,002)	(50,002)	(50,002)	0	NA
Total Net Loans	***8,831,188***	***14,746,293***	***19,949,120***	***21,591,307***	***24,312,870***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	*0*	*0*	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	1,512,127	3,353,290	6,968,625	7,700,304	7,245,509	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***1,512,127***	***3,353,290***	***6,968,625***	***7,700,304***	***7,245,509***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***1,512,127***	***3,353,290***	***6,968,625***	***7,700,304***	***7,245,509***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	10,000	0	8,500	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***10,000***	***0***	***8,500***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***10,000***	***0***	***8,500***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	8,500	8,500	0	8,500	8,500	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***8,500***	***8,500***	***0***	***8,500***	***8,500***	***0***	***NA***
Total Earning Assets	**10,361,815**	**18,108,083**	**26,926,245**	**29,300,111**	**31,566,879**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	18,100	77,233	139,150	135,788	131,232	0	NA
More Than 12 Months	0	12,535	0	0	0	0	NA
Total Balance Of Delinquent Loans	***18,100***	***89,768***	***139,150***	***135,788***	***131,232***	***0***	***NA***
Loans to Members (Gross)	8,835,274	14,775,295	19,999,122	21,641,309	24,362,872	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

INVATAMANT PLOIESTI

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
'ash & Equivalents	0	0	0	5,210	5,047	0	NA
'urrent Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
'ther Liquidity Reserves	0	0	0	0	0	0	NA
'ther Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***0***	***0***	***0***	***5,210***	***5,047***	***0***	***NA***
Accounts Receivable							
'ebtors	924	924	1,899	1,899	1,899	0	NA
'terest Receivable	0	0	0	0	0	0	NA
'otes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	3,202	0	0	0	0	0	NA
Other Accounts Receivable	0	3,772	5,036	3,577	5,033	0	NA
.eceivable Loss Allowances	0	0	0	0	0	0	NA
'otal Accounts Receivable	***4,126***	***4,696***	***6,935***	***5,476***	***6,932***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
uildings (Cost)	15,381	229,196	229,196	413,663	413,663	0	NA
.easehold Improvements	0	0	259,679	0	0	0	NA
'urniture & Equipment	86,107	86,107	0	259,679	259,679	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
'ccum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
.ccum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
'otal Net Fixed Assets	***101,488***	***315,303***	***488,875***	***673,342***	***673,342***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
'rganization Expenses	0	0	0	0	0	0	NA
'repaid Expenses	180	134	134	134	134	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
'otal Other Assets	***180***	***134***	***134***	***134***	***134***	***0***	***NA***
Problem Assets							
'oubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
'ther Problem Assets	0	0	0	0	0	0	NA
roblem Assets Allowances	0	0	0	0	0	0	NA
'otal Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**105,794**	**320,133**	**495,944**	**684,162**	**685,455**	**0**	**NA**
'otal Assets	**10,467,609**	**18,428,216**	**27,422,189**	**29,984,273**	**32,252,334**	**0**	**NA**
Number Of CU Members							
Men	0	0	987	1,035	0	0	NA
'omen	0	0	3,432	3,572	0	0	NA
'ender not Reported	4,011	4,072	0	0	4,597	0	NA
'otal Number Of Members	***4,011***	***4,072***	***4,419***	***4,607***	***4,597***	***0***	***NA***
Number of Other Service Users							
'outh	0	0	0	0	0	0	NA
hird Parties	0	0	0	0	0	0	NA
'otal Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**4,011**	**4,072**	**4,419**	**4,607**	**4,597**	**0**	**NA**

INVATAMANT PLOIESTI **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	54,702	92,536	335,874	1,005,247	1,270,992	0	NA
Term/Fixed Savings	97,841	396,092	2,255,742	3,501,894	3,910,146	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***152,543***	***488,628***	***2,591,616***	***4,507,141***	***5,181,138***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***152,543***	***488,628***	***2,591,616***	***4,507,141***	***5,181,138***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	0	2,291,784	326,686	145,060	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	3,202	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	8,533	0	0	0	0	0	NA
Other Liabilities	109,870	1,969,210	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	***121,605***	***1,969,210***	***2,291,784***	***326,686***	***145,060***	***0***	***NA***
Total Liabilities	**274,148**	**2,457,838**	**4,883,400**	**4,833,827**	**5,326,198**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	10,005,867	15,518,005	21,857,362	23,688,293	24,409,474	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***10,005,867***	***15,518,005***	***21,857,362***	***23,688,293***	***24,409,474***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	13,095	24,000	29,500	10,500	7,500	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	11	0	0	615,259	1,672,768	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***13,106***	***24,000***	***29,500***	***625,759***	***1,680,268***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	73,000	113,070	163,052	163,052	163,052	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	101,488	315,303	488,875	673,342	673,342	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***174,488***	***428,373***	***651,927***	***836,394***	***836,394***	***0***	***NA***
Total Capital	**10,193,461**	**15,970,378**	**22,538,789**	**25,150,446**	**26,926,136**	**0**	**NA**
Total Liabilities and Capital	**10,467,609**	**18,428,216**	**27,422,189**	**29,984,273**	**32,252,334**	**0**	**NA**

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PIM Sibiu
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	724,070	2,123,742	4,614,598	8,012,424	8,638,456	0	NA
Medium-Term (1-3 Years)	0	0	489,221	1,306,639	1,818,358	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	1,749,806	2,472,898	2,946,296	2,983,549	3,134,524	0	NA
Loan Loss Allowances	(60,875)	(110,875)	(240,875)	(300,875)	(300,875)	0	NA
Total Net Loans	***2,413,001***	***4,485,765***	***7,809,240***	***12,001,737***	***13,290,463***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	183,718	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***0***	***0***	***183,718***	***0***	***0***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	28,492	102,080	1,180,000	1,206,045	1,186,024	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***28,492***	***102,080***	***1,180,000***	***1,206,045***	***1,186,024***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***28,492***	***102,080***	***1,363,718***	***1,206,045***	***1,186,024***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	50,000	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***50,000***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	200,000	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***200,000***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***250,000***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	1,700	1,700	1,700	1,700	1,700	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***1,700***	***1,700***	***1,700***	***1,700***	***1,700***	***0***	***NA***
Total Earning Assets	**2,443,193**	**4,589,545**	**9,424,658**	**13,209,482**	**14,478,187**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	0	51,600	1,299,984	2,066,268	2,209,155	0	NA
More Than 12 Months	0	3,000	42,241	205,868	314,562	0	NA
Total Balance Of Delinquent Loans	***0***	***54,600***	***1,342,225***	***2,272,136***	***2,523,717***	***0***	***NA***
Loans to Members (Gross)	2,473,876	4,596,640	8,050,115	12,302,612	13,591,338	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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PIM Sibiu

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	54,537	1,021	13,039	2,164	14,399	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***54,537***	***1,021***	***13,039***	***2,164***	***14,399***	***0***	***NA***
Accounts Receivable							
Debtors	73,634	24,913	51,380	45,514	45,515	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	3,572	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	1,817	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***77,206***	***24,913***	***51,380***	***45,514***	***47,332***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	534,192	534,192	534,192	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	8,911	8,911	8,911	8,911	8,911	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***8,911***	***8,911***	***543,103***	***543,103***	***543,103***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	20	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	4,524	0	348,892	134,192	54,192	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***4,524***	***0***	***348,912***	***134,192***	***54,192***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**145,178**	**34,845**	**956,434**	**724,973**	**659,026**	**0**	**NA**
Total Assets	**2,588,371**	**4,624,390**	**10,381,092**	**13,934,455**	**15,137,213**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	1,824	1,688	2,358	2,707	2,844	0	NA
Total Number Of Members	***1,824***	***1,688***	***2,358***	***2,707***	***2,844***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**1,824**	**1,688**	**2,358**	**2,707**	**2,844**	**0**	**NA**

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PIM Sibiu
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	35,823	53,774	227,091	827,206	1,096,247	0	NA
Term/Fixed Savings	582,122	1,849,498	6,177,630	8,654,578	9,330,737	0	NA
Youth Savings	0	0	0	0	0	0	NA
pecial Savings	0	0	0	0	0	0	NA
ledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***617,945***	***1,903,272***	***6,404,721***	***9,481,784***	***10,426,984***	***0***	***NA***
External Credit							
xternal Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
nterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***617,945***	***1,903,272***	***6,404,721***	***9,481,784***	***10,426,984***	***0***	***NA***
Non-Interest Bearing Liabilities							
hort-Term Accounts Payable (<=30 Days)	24,332	2,818	105,550	0	120,124	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
ccounting Discrepancy - Liabilities	0	0	0	300	2,867	0	NA
Other Liabilities	0	46,819	0	91,233	300	0	NA
Total Non-Interest Bearing Liabilities	***24,332***	***49,637***	***105,550***	***91,533***	***123,291***	***0***	***NA***
Total Liabilities	**642,277**	**1,952,909**	**6,510,271**	**9,573,317**	**10,550,275**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	1,730,944	2,410,919	2,970,051	3,109,799	3,204,861	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***1,730,944***	***2,410,919***	***2,970,051***	***3,109,799***	***3,204,861***	***0***	***NA***
Transitory Capital							
sset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
ccounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	266,569	397,307	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***266,569***	***397,307***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	206,239	251,651	357,667	441,667	441,667	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	8,911	8,911	543,103	543,103	543,103	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***215,150***	***260,562***	***900,770***	***984,770***	***984,770***	***0***	***NA***
Total Capital	**1,946,094**	**2,671,481**	**3,870,821**	**4,361,138**	**4,586,938**	**0**	**NA**
Total Liabilities and Capital	**2,588,371**	**4,624,390**	**10,381,092**	**13,934,455**	**15,137,213**	**0**	**NA**

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MUN. PIATRA NEAMT **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	4,459,814	5,499,255	9,298,573	11,760,668	11,478,021	0	NA
Medium-Term (1-3 Years)	0	0	22,967	18,226	14,000	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	81,865	52,074	84,000	54,157	54,157	0	NA
Loan Loss Allowances	(144,935)	(280,352)	(430,262)	(341,510)	(413,470)	0	NA
Total Net Loans	***4,396,744***	***5,270,977***	***8,975,278***	***11,491,541***	***11,132,708***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	16,000	496,355	0	450,000	415,000	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	24,480	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***16,000***	***496,355***	***24,480***	***450,000***	***415,000***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	150,000	757,620	855,500	2,153,000	2,579,830	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***150,000***	***757,620***	***855,500***	***2,153,000***	***2,579,830***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***166,000***	***1,253,975***	***879,980***	***2,603,000***	***2,994,830***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	7,000	100,000	1,517,643	0	0	0	NA
Long-Term Bank Deposits	160,321	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	422,282	368,000	939,133	881,600	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***167,321***	***522,282***	***1,885,643***	***939,133***	***881,600***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	160,321	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***160,321***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***327,642***	***522,282***	***1,885,643***	***939,133***	***881,600***	***0***	***NA***
Non-Financial Investments							
Various	1,000	1,099	0	1,099	1,099	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***1,000***	***1,099***	***0***	***1,099***	***1,099***	***0***	***NA***
Total Earning Assets	**4,891,386**	**7,048,333**	**11,740,901**	**15,034,773**	**15,010,237**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	414,100	763,044	915,670	975,742	1,179,344	0	NA
More Than 12 Months	0	0	81,597	0	0	0	NA
Total Balance Of Delinquent Loans	***414,100***	***763,044***	***997,267***	***975,742***	***1,179,344***	***0***	***NA***
Loans to Members (Gross)	4,541,679	5,551,329	9,405,540	11,833,051	11,546,178	0	NA
Accumulated Charge-Offs (Historical)	0	14,398	61,793	20,739	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	7,800	41,054	2,024	0	0	NA

MUN. PIATRA NEAMT **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	117	46,410	95,377	54,382	99,080	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***117***	***46,410***	***95,377***	***54,382***	***99,080***	***0***	***NA***
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	98,582	104,082	104,082	104,082	104,082	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***98,582***	***104,082***	***104,082***	***104,082***	***104,082***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	20,000	27,175	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***20,000***	***27,175***	***0***	***0***	***0***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**118,699**	**177,667**	**199,459**	**158,464**	**203,162**	**0**	**NA**
Total Assets	**5,010,085**	**7,226,000**	**11,940,360**	**15,193,237**	**15,213,399**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	2,888	3,434	4,287	4,605	4,966	0	NA
Total Number Of Members	***2,888***	***3,434***	***4,287***	***4,605***	***4,966***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**2,888**	**3,434**	**4,287**	**4,605**	**4,966**	**0**	**NA**

MUN. PIATRA NEAMT

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	166,673	386,971	406,177	341,998	351,997	0	NA
Term/Fixed Savings	3,535,490	5,338,937	9,367,933	11,510,057	11,460,782	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***3,702,163***	***5,725,908***	***9,774,110***	***11,852,055***	***11,812,779***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	608,252	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	68,015	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***608,252***	***0***	***0***	***0***	***68,015***	***0***	***NA***
Total Interest Bearing Liabilities	***4,310,415***	***5,725,908***	***9,774,110***	***11,852,055***	***11,880,794***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	4,972	33,653	0	47,025	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	91,370	0	0	0	NA
Total Non-Interest Bearing Liabilities	***4,972***	***33,653***	***91,370***	***47,025***	***0***	***0***	***NA***
Total Liabilities	**4,315,387**	**5,759,561**	**9,865,480**	**11,899,080**	**11,880,794**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	284,832	659,882	638,410	1,163,079	1,176,386	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***284,832***	***659,882***	***638,410***	***1,163,079***	***1,176,386***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	150,963	702,475	1,332,388	2,026,996	2,052,137	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	98,582	104,082	104,082	104,082	104,082	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***249,545***	***806,557***	***1,436,470***	***2,131,078***	***2,156,219***	***0***	***NA***
Total Capital	**534,377**	**1,466,439**	**2,074,880**	**3,294,157**	**3,332,605**	**0**	**NA**
Total Liabilities and Capital	**4,849,764**	**7,226,000**	**11,940,360**	**15,193,237**	**15,213,399**	**0**	**NA**

MUN. CLUJ NAPOCA
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
arning Assets							
Loans to Members							
Short Term (< =1 Year)	1,192,495	1,739,008	3,617,767	5,530,440	3,228,701	0	NA
Medium-Term (1-3 Years)	0	0	0	0	500,666	0	NA
ong-Term (> 3 Years)	0	0	0	0	0	0	NA
ther Special Loans	0	0	0	202,578	1,714,075	0	NA
Loan Loss Allowances	(54,446)	(110,000)	(31,000)	(13,000)	(31,000)	0	NA
Total Net Loans	***1,138,049***	***1,629,008***	***3,586,767***	***5,720,018***	***5,412,442***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
quidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
hort-Term CFF Deposits	0	0	194,642	0	0	0	NA
ort-Term Bank Deposits	0	0	0	0	0	0	NA
hort-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	0	0	NA
Other Liquid Investments 2	78,000	212,400	347,506	267,474	794,965	0	NA
ther Liquid Investments 3	0	0	0	0	0	0	NA
otal Non-Regulated Liquid Investments	***78,000***	***212,400***	***542,148***	***267,474***	***794,965***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	64,687	0	NA
hort-Term Deposits in Regulated Fin.Institutions	189,515	347,202	1,153,119	1,221,422	929,711	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
otal Regulated Liquid Investments	***189,515***	***347,202***	***1,153,119***	***1,221,422***	***994,398***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***267,515***	***559,602***	***1,695,267***	***1,488,896***	***1,789,363***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	1,300	23,502	0	0	NA
ong-Term Bank Deposits	0	0	0	0	23,502	0	NA
ong-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
ther Financial Investments 3	0	0	0	0	0	0	NA
otal Non-Regulated Financial Investments	***0***	***0***	***1,300***	***23,502***	***23,502***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
ong-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
terBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
otal Financial Investments	***0***	***0***	***1,300***	***23,502***	***23,502***	***0***	***NA***
Non-Financial Investments							
arious	20,400	21,587	22,575	40,563	40,563	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
otal Non-Financial Investments	***20,400***	***21,587***	***22,575***	***40,563***	***40,563***	***0***	***NA***
otal Earning Assets	**1,425,964**	**2,210,197**	**5,305,909**	**7,272,979**	**7,265,870**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	155,600	314,128	88,496	36,590	63,415	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***155,600***	***314,128***	***88,496***	***36,590***	***63,415***	***0***	***NA***
oans to Members (Gross)	1,192,495	1,739,008	3,617,767	5,733,018	5,443,442	0	NA
ccumulated Charge-Offs (Historical)	25,554	25,554	25,554	0	0	0	NA
ecovery of Loans Charged-Off (Historical)	0	9,389	25,554	0	0	0	NA

MUN. CLUJ NAPOCA

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	34,782	4,114	1,959	16,944	4,510	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***34,782***	***4,114***	***1,959***	***16,944***	***4,510***	***0***	***NA***
Accounts Receivable							
Debtors	0	0	0	34,579	16,952	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	1,295	873	0	0	0	NA
Other Accounts Receivable	0	2,000	0	0	415	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***0***	***3,295***	***873***	***34,579***	***17,367***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	130,000	230,000	230,000	350,000	350,000	0	NA
Leasehold Improvements	0	265,382	0	316,020	0	0	NA
Furniture & Equipment	58,412	0	307,508	0	316,020	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***188,412***	***495,382***	***537,508***	***666,020***	***666,020***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	625,120	0	NA
Other Deferred Assets	0	0	0	4,165	7,334	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***0***	***0***	***0***	***4,165***	***632,454***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**223,194**	**502,791**	**540,340**	**721,708**	**1,320,351**	**0**	**NA**
Total Assets	**1,649,158**	**2,712,988**	**5,846,249**	**7,994,687**	**8,586,221**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	630	790	1,480	1,729	1,884	0	NA
Total Number Of Members	***630***	***790***	***1,480***	***1,729***	***1,884***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**630**	**790**	**1,480**	**1,729**	**1,884**	**0**	**NA**

MUN. CLUJ NAPOCA **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
gular Savings	88,448	112,747	198,958	237,286	256,526	0	NA
Term/Fixed Savings	1,251,305	1,981,032	3,185,127	6,306,466	4,284,235	0	NA
outh Savings	0	0	0	0	0	0	NA
ecial Savings	0	0	1,335,636	0	1,261,184	0	NA
edged Savings	0	0	0	0	1,278,560	0	NA
Total Savings Deposits	***1,339,753***	***2,093,779***	***4,719,721***	***6,543,752***	***7,080,505***	***0***	***NA***
External Credit							
ternal Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
xternal Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
ther External Credit - External Institutions	25,000	0	0	0	0	0	NA
terBranch Loans	0	0	0	0	0	0	NA
tal External Credit	***25,000***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***1,364,753***	***2,093,779***	***4,719,721***	***6,543,752***	***7,080,505***	***0***	***NA***
Non-Interest Bearing Liabilities							
ort-Term Accounts Payable (<=30 Days)	120	1,404	976	0	597	0	NA
xternal Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
counting Discrepancy - Liabilities	0	0	0	0	0	0	NA
her Liabilities	7,635	0	33,040	18,269	11,603	0	NA
tal Non-Interest Bearing Liabilities	***7,755***	***1,404***	***34,016***	***18,269***	***12,200***	***0***	***NA***
Total Liabilities	**1,372,508**	**2,095,183**	**4,753,737**	**6,562,021**	**7,092,705**	**0**	**NA**
APITAL							
Share Capital							
andatory Shares	56,800	90,360	235,048	276,549	304,338	0	NA
luntary Shares	0	0	0	0	0	0	NA
tal Member Share Capital	***56,800***	***90,360***	***235,048***	***276,549***	***304,338***	***0***	***NA***
Transitory Capital							
set Appreciation Over Cost	0	0	0	0	0	0	NA
ducation & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
counting Discrepancy - Capital	0	0	0	0	0	0	NA
distributed Net Income	0	0	0	14,571	65,632	0	NA
TD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***14,571***	***65,632***	***0***	***NA***
Institutional Capital							
tutory & Legal Reserves	31,438	32,063	319,956	475,526	457,526	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	188,412	495,382	537,508	666,020	666,020	0	NA
nations	0	0	0	0	0	0	NA
distributed Losses	0	0	0	0	0	0	NA
TD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***219,850***	***527,445***	***857,464***	***1,141,546***	***1,123,546***	***0***	***NA***
tal Capital	**276,650**	**617,805**	**1,092,512**	**1,432,666**	**1,493,516**	**0**	**NA**
Total Liabilities and Capital	**1,649,158**	**2,712,988**	**5,846,249**	**7,994,687**	**8,586,221**	**0**	**NA**

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BOZOVICI **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	638,395	1,631,093	5,474,133	9,346,229	10,436,614	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	742,144	1,078,910	1,280,058	1,235,647	1,273,757	0	NA
Loan Loss Allowances	0	(100,000)	(221,067)	(245,314)	(112,126)	0	NA
Total Net Loans	***1,380,539***	***2,610,003***	***6,533,124***	***10,336,562***	***11,598,245***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	23,000	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	1,317	0	0	0	37,505	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***1,317***	***0***	***0***	***0***	***60,505***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	254,764	1,075,732	1,465,726	1,358,000	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***0***	***254,764***	***1,075,732***	***1,465,726***	***1,358,000***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***1,317***	***254,764***	***1,075,732***	***1,465,726***	***1,418,505***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	18,000	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	120,000	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***18,000***	***120,000***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	23,000	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***23,000***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***18,000***	***143,000***	***0***	***0***	***NA***
Non-Financial Investments							
Various	2,211	2,338	2,338	2,338	2,338	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***2,211***	***2,338***	***2,338***	***2,338***	***2,338***	***0***	***NA***
Total Earning Assets	***1,384,067***	***2,867,105***	***7,629,194***	***11,947,626***	***13,019,088***	***0***	***NA***
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	0	196,000	527,000	363,000	334,000	0	NA
More Than 12 Months	0	0	0	315,314	294,000	0	NA
Total Balance Of Delinquent Loans	***0***	***196,000***	***527,000***	***678,314***	***628,000***	***0***	***NA***
Loans to Members (Gross)	1,380,539	2,710,003	6,754,191	10,581,876	11,710,371	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

BOZOVICI **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
ash & Equivalents	19,309	25,477	23,107	16,745	12,398	0	NA
urrent Accounts (Checking)	0	0	0	0	0	0	NA
oreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
ther Liquidity Reserves	0	0	0	0	0	0	NA
ther Liquid Assets	0	0	0	0	0	0	NA
otal Liquid Assets	***19,309***	***25,477***	***23,107***	***16,745***	***12,398***	***0***	***NA***
Accounts Receivable							
Debtors	1,644	78,635	126,424	167,901	167,360	0	NA
terest Receivable	0	0	0	0	0	0	NA
otes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
eceivable Loss Allowances	0	0	0	0	0	0	NA
otal Accounts Receivable	***1,644***	***78,635***	***126,424***	***167,901***	***167,360***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	48,000	0	NA
uildings (Cost)	0	48,000	48,000	48,000	137,971	0	NA
easehold Improvements	0	0	0	0	0	0	NA
rniture & Equipment	74,474	60,585	137,971	137,971	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
ccum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
otal Net Fixed Assets	***74,474***	***108,585***	***185,971***	***185,971***	***185,971***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
ganization Expenses	0	0	0	0	0	0	NA
epaid Expenses	0	68,937	83,877	50,877	55,039	0	NA
ther Deferred Assets	81,363	0	2,200	3,828	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
otal Other Assets	***81,363***	***68,937***	***86,077***	***54,705***	***55,039***	***0***	***NA***
Problem Assets							
oubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
ther Problem Assets	0	0	0	0	0	0	NA
oblem Assets Allowances	0	0	0	0	0	0	NA
otal Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**176,790**	**281,634**	**421,579**	**425,322**	**420,768**	**0**	**NA**
otal Assets	**1,560,857**	**3,148,739**	**8,050,773**	**12,372,948**	**13,439,856**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
omen	0	0	0	0	0	0	NA
ender not Reported	1,340	1,706	2,300	2,911	3,109	0	NA
otal Number Of Members	***1,340***	***1,706***	***2,300***	***2,911***	***3,109***	***0***	***NA***
Number of Other Service Users							
outh	0	0	60	0	0	0	NA
ird Parties	0	0	0	0	0	0	NA
otal Number of Other CU Service Users	***0***	***0***	***60***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**1,340**	**1,706**	**2,360**	**2,911**	**3,109**	**0**	**NA**

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BOZOVICI **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	50,117	34,629	67,664	100,246	89,036	0	NA
Term/Fixed Savings	618,240	1,907,363	6,397,079	10,325,867	11,268,655	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***668,357***	***1,941,992***	***6,464,743***	***10,426,113***	***11,357,691***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***668,357***	***1,941,992***	***6,464,743***	***10,426,113***	***11,357,691***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	39,770	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	9,463	44,969	51,882	179,509	181,943	0	NA
Total Non-Interest Bearing Liabilities	***49,233***	***44,969***	***51,882***	***179,509***	***181,943***	***0***	***NA***
Total Liabilities	**717,590**	**1,986,961**	**6,516,625**	**10,605,622**	**11,539,634**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	711,837	1,030,375	1,323,930	1,437,108	1,513,478	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***711,837***	***1,030,375***	***1,323,930***	***1,437,108***	***1,513,478***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	56,956	56,956	24,247	144,247	200,773	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	74,474	108,584	185,971	185,971	185,971	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	(34,137)	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***131,430***	***131,403***	***210,218***	***330,218***	***386,744***	***0***	***NA***
Total Capital	**843,267**	**1,161,778**	**1,534,148**	**1,767,326**	**1,900,222**	**0**	**NA**
Total Liabilities and Capital	**1,560,857**	**3,148,739**	**8,050,773**	**12,372,948**	**13,439,856**	**0**	**NA**

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Municipal Ramnicu Valcea **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	1,377,692	1,980,557	4,249,715	5,708,661	10,019,301	0	NA
Medium-Term (1-3 Years)	600,600	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	5,020,575	5,419,886	6,672,196	7,669,495	5,774,859	0	NA
Loan Loss Allowances	(210,000)	(71,834)	(52,806)	(130,806)	(180,806)	0	NA
Total Net Loans	***6,788,867***	***7,328,609***	***10,869,105***	***13,247,350***	***15,613,354***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	10,000	10,000	10,000	10,000	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	***0***	***10,000***	***10,000***	***10,000***	***10,000***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	254,042	302,605	1,576,713	926,163	523,516	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***254,042***	***302,605***	***1,576,713***	***926,163***	***523,516***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***254,042***	***312,605***	***1,586,713***	***936,163***	***533,516***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	10,000	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***10,000***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
T Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***10,000***	***0***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	18,700	18,700	18,700	18,700	18,700	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***18,700***	***18,700***	***18,700***	***18,700***	***18,700***	***0***	***NA***
Total Earning Assets	**7,071,609**	**7,659,914**	**12,474,518**	**14,202,213**	**16,165,570**	**0**	**NA**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
TO 12 Months	812,434	264,690	130,997	218,161	260,977	0	NA
More Than 12 Months	0	241,087	25,250	43,523	44,673	0	NA
Total Balance Of Delinquent Loans	***812,434***	***505,777***	***156,247***	***261,684***	***305,650***	***0***	***NA***
Loans to Members (Gross)	6,998,867	7,400,443	10,921,911	13,378,156	15,794,160	0	NA
Accumulated Charge-Offs (Historical)	0	138,166	761,352	437,301	437,301	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	324,051	46,087	78,587	0	NA

Municipal Ramnicu Valcea

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	59,573	21,147	34,673	320,715	237,168	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	***59,573***	***21,147***	***34,673***	***320,715***	***237,168***	***0***	***NA***
Accounts Receivable							
Debtors	0	159,638	22,581	40,695	41,084	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	5,625	0	0	0	NA
Payroll Deductions Receivable	0	0	0	5,069	5,102	0	NA
Other Accounts Receivable	8,104	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	***8,104***	***159,638***	***28,206***	***45,764***	***46,186***	***0***	***NA***
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	281,298	242,653	242,653	242,653	242,663	0	NA
Leasehold Improvements	0	0	166,436	193,716	229,954	0	NA
Furniture & Equipment	0	135,936	27,891	27,891	27,891	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	***281,298***	***378,589***	***436,980***	***464,260***	***500,508***	***0***	***NA***
Other Assets							
Assets in Liquidation	0	0	17,294	0	2,148	0	NA
Organization Expenses	0	0	2,148	2,148	0	0	NA
Prepaid Expenses	0	0	0	6,240	0	0	NA
Other Deferred Assets	0	24,774	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	***0***	***24,774***	***19,442***	***8,388***	***2,148***	***0***	***NA***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Problem Assets Allowances	0	0	0	0	0	0	NA
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Non-Earning Assets	**348,975**	**584,148**	**519,301**	**839,127**	**786,010**	**0**	**NA**
Total Assets	***7,420,584***	***8,244,062***	***12,993,819***	***15,041,340***	***16,951,580***	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	3,679	3,856	3,968	4,303	4,408	0	NA
Total Number Of Members	***3,679***	***3,856***	***3,968***	***4,303***	***4,408***	***0***	***NA***
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Number Of Members & Other CU Service	**3,679**	**3,856**	**3,968**	**4,303**	**4,408**	**0**	**NA**

Iunicipal Ramnicu Valcea
Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	12/31/02	6/30/03	8/31/03	Annual Goal	% Complete
IABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
egular Savings	64,900	202,666	254,690	294,875	340,888	0	NA
Term/Fixed Savings	1,725,011	2,014,053	4,099,620	4,845,605	0	0	NA
Youth Savings	0	0	0	0	9,303,513	0	NA
pecial Savings	0	0	0	8,092,840	0	0	NA
iedged Savings	0	0	0	17,000	17,000	0	NA
otal Savings Deposits	***1,789,911***	***2,216,719***	***4,354,310***	***13,250,320***	***9,661,401***	***0***	***NA***
External Credit							
xternal Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
xternal Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
iterBranch Loans	0	0	0	0	0	0	NA
otal External Credit	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Interest Bearing Liabilities	***1,789,911***	***2,216,719***	***4,354,310***	***13,250,320***	***9,661,401***	***0***	***NA***
Non-Interest Bearing Liabilities							
hort-Term Accounts Payable (<=30 Days)	5,308	2,525	3,182	0	0	0	NA
xternal Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	27,906	0	NA
ther Liabilities	1,354	0	78,507	92,558	75,110	0	NA
otal Non-Interest Bearing Liabilities	***6,662***	***2,525***	***81,689***	***92,558***	***103,016***	***0***	***NA***
Total Liabilities	**1,796,573**	**2,219,244**	**4,435,999**	**13,342,878**	**9,764,417**	**0**	**NA**
APITAL							
Share Capital							
Mandatory Shares	5,139,955	5,587,520	7,537,272	252,650	5,533,140	0	NA
oluntary Shares	0	0	0	0	0	0	NA
otal Member Share Capital	***5,139,955***	***5,587,520***	***7,537,272***	***252,650***	***5,533,140***	***0***	***NA***
Transitory Capital							
sset Appreciation Over Cost	0	0	0	0	0	0	NA
ducation & Social Reserves	22,370	22,371	20,371	20,371	20,371	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	710	0	0	30,039	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Indistributed Net Income	0	14	0	173,836	282,052	0	NA
TD Net Income (loss)	0	733	0	0	0	0	NA
Total Transitory Capital	***23,080***	***23,118***	***20,371***	***224,246***	***302,423***	***0***	***NA***
Institutional Capital							
tatutory & Legal Reserves	179,678	35,591	563,197	785,197	885,192	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	281,298	378,589	436,980	436,369	466,408	0	NA
Donations	0	0	0	0	0	0	NA
Indistributed Losses	0	0	0	0	0	0	NA
TD Net Income (Loss)	0	0	0	0	0	0	NA
Total Institutional Capital	***460,976***	***414,180***	***1,000,177***	***1,221,566***	***1,351,600***	***0***	***NA***
otal Capital	**5,624,011**	**6,024,818**	**8,557,820**	**1,698,462**	**7,187,163**	**0**	**NA**
Total Liabilities and Capital	**7,420,584**	**8,244,062**	**12,993,819**	**15,041,340**	**16,951,580**	**0**	**NA**

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Attachment 6:

PEARLS Ranking of project CARs as of September 30, 2003

CONSOLIDATED 26 ROMANIA

Ranking System Ratios

30-Sep-03

Number of Credit Unions in this Report 26

Based on Local currency

INDICATORS		VALUES		ACCES		AEROSTAR		AUTOCAMIOANE ROMAN		BARZA		BOZOVICI		CFCH	
		Min	Max	%	PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
P2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		137.06%	1	164.29%	1	216.18%	1	154.56%	1	0.00%	0	103.04%	1
P3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	1	Yes	1	Yes	1	Yes	1	No	0	Yes	1
E1	Net Loans / Total Assets	50%	80%	70.90%	1	95.01%	0	70.46%	1	82.85%	0	86.30%	0	91.13%	0
E5	Savings Deposits / Total Assets	50%		81.46%	1	37.46%	0	18.00%	0	22.35%	0	84.51%	1	83.70%	1
E9	Net Institutional Capital / Total Assets	5%		13.05%	1	4.70%	0	23.62%	1	10.50%	1	0.65%	0	7.20%	1
A1	Total Delinquency / Gross Loan Portfolio		10%	5.59%	1	2.28%	1	6.43%	1	1.32%	1	5.36%	1	9.43%	1
A2	Non-Earning Assets / Total Assets		10%	9.50%	1	2.17%	1	12.02%	0	2.48%	1	3.13%	1	5.15%	1
R7	Fin Costs: Member Shares / Avg. Member Shares	14%		16.00%	1	0.00%	0	0.08%	0	0.00%	0	0.00%	0	0.00%	0
R9	Operating Expenses / Average Assets		10%	12.90%	0	11.43%	0	10.16%	0	11.14%	0	11.97%	0	16.70%	0
R12	Net Income / Average Assets	1%		7.84%	1	3.33%	1	10.82%	1	46.65%	1	3.57%	1	10.52%	1
L1	Liquid Assets - ST Payables / Total Deposits	15%		22.64%	1	2.52%	0	17.99%	1	38.04%	1	12.60%	0	4.57%	0
S10	Membership	3.74%		37.46%	1	19.25%	1	-28.29%	0	59.44%	1	35.17%	1	13.68%	1
S11	Total Assets	10.47%		40.27%	1	23.15%	1	-18.02%	0	21.68%	1	66.94%	1	44.31%	1
Total Points					12		7		7		9		6		9

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CONSOLIDATED 26 ROMANIA

Ranking System Ratios

30-Sep-03

Number of Credit Unions in this Report 26

Based on Local currency

	INDICATORS	VALUES		E.M.COMANESTI		FAUR		INVATAMANT PLOIESTI		IPROEB BISTRITA		MECANICA TG.SECUIESC		MUN. CLUJ NAPOCA	
		Min	Max	%	1 PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
P2	**Net Loan Loss Allow. / Allow. Required for Delinq. 1-12**	100%		104.28%	1	102.84%	1	108.86%	1	100.00%	1	113.78%	1	139.67%	1
P3	**Complete Loan Charge-Off of Delinquency > 12 Mo.**	Yes	Yes	Yes	1	Yes	1	Yes	1	Yes	1	Yes	1	Yes	1
E1	**Net Loans / Total Assets**	50%	80%	85.90%	0	78.50%	1	75.38%	1	82.59%	0	75.41%	1	63.04%	1
E5	**Savings Deposits / Total Assets**	50%		68.93%	1	75.57%	1	16.06%	0	68.01%	1	86.29%	1	82.46%	1
E9	**Net Institutional Capital / Total Assets**	5%		17.83%	1	11.38%	1	2.61%	0	7.77%	1	10.26%	1	13.19%	1
A1	**Total Delinquency / Gross Loan Portfolio**		10%	3.12%	1	0.37%	1	0.54%	1	0.00%	1	2.46%	1	1.16%	1
A2	**Non-Earning Assets / Total Assets**		10%	8.81%	1	3.61%	1	2.13%	1	7.82%	1	6.75%	1	15.38%	0
R7	**Fin Costs: Member Shares / Avg. Member Shares**	14%		14.32%	1	17.24%	1	0.00%	0	0.00%	0	19.19%	1	14.87%	1
R9	**Operating Expenses / Average Assets**		10%	11.49%	0	10.78%	0	7.22%	1	10.21%	0	8.14%	1	14.21%	0
R12	**Net Income / Average Assets**	1%		8.23%	1	5.06%	1	7.50%	1	12.50%	1	11.29%	1	1.22%	1
L1	**Liquid Assets - ST Payables / Total Deposits**	15%		5.47%	0	24.43%	1	137.14%	1	17.18%	1	22.22%	1	25.33%	1
S10	**Membership**	3.74%		8.92%	1	10.08%	1	4.03%	1	15.50%	1	34.22%	1	27.30%	1
S11	**Total Assets**	10.47%		20.28%	1	37.53%	1	17.61%	1	43.78%	1	86.81%	1	46.87%	1
Total Points					10		12		10		10		13		11

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30-Sep-03

Number of Credit Unions in this Report 26

Based on Local currency

	INDICATORS	VALUES		MUN. PIATRA NEAMT		Municipal Ramnicu Valcea		NORVEA		OLTCHIM		OLTUL		PIM Sibiu	
		Min	Max	%	1 PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
P2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		100.17%	1	149.04%	1	187.76%	1	100.20%	1	100.00%	1	0.00%	0
P3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	1	No	0	Yes	1	No	0	No	0	No	0
E1	Net Loans / Total Assets	50%	80%	73.18%	1	92.11%	0	78.97%	1	91.21%	0	75.89%	1	87.80%	0
E5	Savings Deposits / Total Assets	50%		77.65%	1	2.17%	0	79.83%	1	12.32%	0	84.21%	1	68.88%	1
E9	Net Institutional Capital / Total Assets	5%		14.18%	1	8.24%	1	19.57%	1	15.26%	1	11.58%	1	1.31%	0
A1	Total Delinquency / Gross Loan Portfolio		10%	10.21%	0	1.94%	1	1.74%	1	8.86%	1	1.70%	1	18.57%	0
A2	Non-Earning Assets / Total Assets		10%	1.34%	1	4.64%	1	1.50%	1	3.89%	1	10.03%	0	4.35%	1
R7	Fin Costs: Member Shares / Avg. Member Shares	14%		9.15%	0	0.00%	0	0.00%	0	0.00%	0	12.04%	0	0.00%	0
R9	Operating Expenses / Average Assets		10%	11.81%	0	14.84%	0	9.98%	1	7.45%	1	9.55%	1	12.06%	0
R12	Net Income / Average Assets	1%		3.79%	1	6.54%	1	0.00%	0	11.93%	1	8.88%	1	5.04%	1
L1	Liquid Assets - ST Payables / Total Deposits	15%		26.18%	1	209.89%	1	25.24%	1	44.70%	1	16.74%	1	10.36%	0
S10	Membership	3.74%		15.84%	1	11.09%	1	14.60%	1	2.30%	0	26.20%	1	20.61%	1
S11	Total Assets	10.47%		27.41%	1	30.46%	1	25.61%	1	9.08%	0	67.05%	1	45.82%	1
Total Points					10		8		11		7		10		5

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CONSOLIDATED 26 ROMANIA

Ranking System Ratios

30-Sep-03

Number of Credit Unions in this Report 26

Based on Local currency

	INDICATORS SILVAPAM -	VALUES Min	Max	RATB BUCURESTI %	1 PTS	BUCURESTI %	PTS	S.P. MOINESTI MURES %	PTS.	SANATATEA TG. %	PTS	SANITAR Arges GALATI %	PTS	SANTIER NAVAL Curtea de Arges %	PTS.
P2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		123.75%	1	140.95%	1	100.00%	1	68.99%	0	114.32%	1	62.76%	0
P3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	0	Yes	1	Yes	1	Yes	1	No	0	No	0
E1	Net Loans / Total Assets	50%	80%	90.70%	0	84.36%	0	79.87%	1	95.46%	0	87.32%	0	81.90%	0
E5	Savings Deposits / Total Assets	50%		32.31%	0	65.62%	1	74.59%	1	36.75%	0	35.90%	0	36.93%	0
E9	Net Institutional Capital / Total Assets	5%		16.04%	1	17.08%	1	20.31%	1	9.58%	1	12.80%	1	10.36%	1
A1	Total Delinquency / Gross Loan Portfolio		10%	4.21%	1	3.17%	1	0.00%	1	4.59%	1	4.14%	1	5.64%	1
A2	Non-Earning Assets / Total Assets		10%	2.30%	1	10.71%	0	1.94%	1	1.77%	1	5.47%	1	10.18%	0
R7	Fin Costs: Member Shares / Avg. Member Shares	14%		13.83%	0	0.00%	0	12.11%	0	2.71%	0	0.00%	0	8.38%	0
R9	Operating Expenses / Average Assets		10%	4.86%	1	17.37%	0	9.64%	1	8.86%	1	12.08%	0	13.28%	0
R12	Net Income / Average Assets	1%		6.46%	1	8.11%	1	7.61%	1	9.80%	1	16.97%	1	3.32%	1
L1	Liquid Assets - ST Payables / Total Deposits	15%		19.86%	1	5.82%	0	14.40%	0	10.05%	0	20.79%	1	22.09%	1
S10	Membership	3.74%		-6.41%	0	19.73%	1	13.42%	1	8.23%	1	7.58%	1	8.44%	1
S11	Total Assets	10.47%		20.23%	1	34.81%	1	-5.57%	0	32.13%	1	25.87%	1	11.73%	1
Total Points					8		8		10		8		8		6

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30-Sep-03

Number of Credit Unions in this Report 26

Based on Local currency

	INDICATORS	VALUES		TRACTORUL		VILMAR	
		Min	Max	%	PTS	%	PTS
P2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		67.88%	0	100.00%	1
P3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	0	No	0
E1	Net Loans / Total Assets	50%	80%	82.93%	0	90.72%	0
E5	Savings Deposits / Total Assets	50%		54.20%	1	49.12%	0
E9	Net Institutional Capital / Total Assets	5%		15.72%	1	15.05%	1
A1	Total Delinquency / Gross Loan Portfolio		10%	10.69%	0	6.36%	1
A2	Non-Earning Assets / Total Assets		10%	7.99%	1	4.13%	1
R7	Fin Costs: Member Shares / Avg. Member Shares	14%		0.00%	0	0.00%	0
R9	Operating Expenses / Average Assets		10%	14.49%	0	12.21%	0
R12	Net Income / Average Assets	1%		5.44%	1	11.12%	1
L1	Liquid Assets - ST Payables / Total Deposits	15%		12.87%	0	10.45%	0
S10	Membership	3.74%		-17.02%	0	12.81%	1
S11	Total Assets	10.47%		-19.39%	0	16.76%	1
Total Points					4		7

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30-Sep-03

Number of Credit Unions in this Report 9

Based on Local currency

	INDICATORS	VALUES		BARZA		INVATAMANT PLOIESTI		Municipal Ramnicu Valcea		OLTUL		S.P. MOINESTI		SANITAR Arges	
		Min	Max	%	1 PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
P2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		154.56%	1	108.86%	1	149.04%	1	100.00%	1	140.95%	1	68.99%	0
P3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	1	Yes	1	No	0	No	0	Yes	1	Yes	1
E1	Net Loans / Total Assets	50%	80%	82.85%	0	75.38%	1	92.11%	0	75.89%	1	84.36%	0	95.46%	0
E5	Savings Deposits / Total Assets	50%		22.35%	0	16.06%	0	2.17%	0	84.21%	1	65.62%	1	36.75%	0
E9	Net Institutional Capital / Total Assets	5%		10.50%	1	2.61%	0	8.24%	1	11.58%	1	17.08%	1	9.58%	1
A1	Total Delinquency / Gross Loan Portfolio		10%	1.32%	1	0.54%	1	1.94%	1	1.70%	1	3.17%	1	4.59%	1
A2	Non-Earning Assets / Total Assets		10%	2.48%	1	2.13%	1	4.64%	1	10.03%	0	10.71%	0	1.77%	1
R7	Fin Costs: Member Shares / Avg. Member Shares	14%		0.00%	0	0.00%	0	0.00%	0	12.04%	0	0.00%	0	2.71%	0
R9	Operating Expenses / Average Assets		10%	11.14%	0	7.22%	1	14.84%	0	9.55%	1	17.37%	0	8.86%	1
R12	Net Income / Average Assets	1%		46.65%	1	7.50%	1	6.54%	1	8.88%	1	8.11%	1	9.80%	1
L1	Liquid Assets - ST Payables / Total Deposits	15%		38.04%	1	137.14%	1	209.89%	1	16.74%	1	5.82%	0	10.05%	0
S10	Membership	3.74%		59.44%	1	4.03%	1	11.09%	1	26.20%	1	19.73%	1	8.23%	1
S11	Total Assets	10.47%		21.68%	1	17.61%	1	30.46%	1	67.05%	1	34.81%	1	32.13%	1
Total Points					9		10		8		10		8		8

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30-Sep-03

Number of Credit Unions in this Report 9

Based on Local currency

	INDICATORS	VALUES Min	VALUES Max	SANTIER NAVAL GALATI %	PTS	TRACTORUL %	PTS	VILMAR %	PTS.
P2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		114.32%	1	67.88%	0	100.00%	1
P3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	0	No	0	No	0
E1	Net Loans / Total Assets	50%	80%	87.32%	0	82.93%	0	90.72%	0
E5	Savings Deposits / Total Assets	50%		35.90%	0	54.20%	1	49.12%	0
E9	Net Institutional Capital / Total Assets	5%		12.80%	1	15.72%	1	15.05%	1
A1	Total Delinquency / Gross Loan Portfolio		10%	4.14%	1	10.69%	0	6.36%	1
A2	Non-Earning Assets / Total Assets		10%	5.47%	1	7.99%	1	4.13%	1
R7	Fin Costs: Member Shares / Avg. Member Shares	14%		0.00%	0	0.00%	0	0.00%	0
R9	Operating Expenses / Average Assets		10%	12.08%	0	14.49%	0	12.21%	0
R12	Net Income / Average Assets	1%		16.97%	1	5.44%	1	11.12%	1
L1	Liquid Assets - ST Payables / Total Deposits	15%		20.79%	1	12.87%	0	10.45%	0
S10	Membership	3.74%		7.58%	1	-17.02%	0	12.81%	1
S11	Total Assets	10.47%		25.87%	1	-19.39%	0	16.76%	1
Total Points					8		4		7

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30-Sep-03

Number of Credit Unions in this Report 8

Based on Local currency

	INDICATORS	VALUES		BOZOVICI		CFCH		IPROEB BISTRITA		MECANICA TG.SECUIESC		MUN. CLUJ NAPOCA		MUN. PIATRA NEAMT	
		Min	Max	%	PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
P2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		0.00%	0	103.04%	1	100.00%	1	113.78%	1	139.67%	1	100.17%	1
P3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	0	Yes	1	Yes	1	Yes	1	Yes	1	Yes	1
E1	Net Loans / Total Assets	50%	80%	86.30%	0	91.13%	0	82.59%	0	75.41%	1	63.04%	1	73.18%	1
E5	Savings Deposits / Total Assets	50%		84.51%	1	83.70%	1	68.01%	1	86.29%	1	82.46%	1	77.65%	1
E9	Net Institutional Capital / Total Assets	5%		0.65%	0	7.20%	1	7.77%	1	10.26%	1	13.19%	1	14.18%	1
A1	Total Delinquency / Gross Loan Portfolio		10%	5.36%	1	9.43%	1	0.00%	1	2.46%	1	1.16%	1	10.21%	0
A2	Non-Earning Assets / Total Assets		10%	3.13%	1	5.15%	1	7.82%	1	6.75%	1	15.38%	0	1.34%	1
R7	Fin Costs: Member Shares / Avg. Member Shares	14%		0.00%	0	0.00%	0	0.00%	0	19.19%	1	14.87%	1	9.15%	0
R9	Operating Expenses / Average Assets		10%	11.97%	0	16.70%	0	10.21%	0	8.14%	1	14.21%	0	11.81%	0
R12	Net Income / Average Assets	1%		3.57%	1	10.52%	1	12.50%	1	11.29%	1	1.22%	1	3.79%	1
L1	Liquid Assets - ST Payables / Total Deposits	15%		12.60%	0	4.57%	0	17.18%	1	22.22%	1	25.33%	1	26.18%	1
S10	Membership	3.74%		35.17%	1	13.68%	1	15.50%	1	34.22%	1	27.30%	1	15.84%	1
S11	Total Assets	10.47%		66.94%	1	44.31%	1	43.78%	1	86.81%	1	46.87%	1	27.41%	1
Total Points					6		9		10		13		11		10

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30-Sep-03

Number of Credit Unions in this Report 8

Based on Local currency

	INDICATORS	VALUES Min	VALUES Max	PIM Sibiu %	PIM Sibiu PTS	SILVAPAM - Curtea de Arges %	SILVAPAM - Curtea de Arges PTS
P2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		0.00%	0	62.76%	0
P3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	0	No	0
E1	Net Loans / Total Assets	50%	80%	87.80%	0	81.90%	0
E5	Savings Deposits / Total Assets	50%		68.88%	1	36.93%	0
E9	Net Institutional Capital / Total Assets	5%		1.31%	0	10.36%	1
A1	Total Delinquency / Gross Loan Portfolio		10%	18.57%	0	5.64%	1
A2	Non-Earning Assets / Total Assets		10%	4.35%	1	10.18%	0
R7	Fin Costs: Member Shares / Avg. Member Shares	14%		0.00%	0	8.38%	0
R9	Operating Expenses / Average Assets		10%	12.06%	0	13.28%	0
R12	Net Income / Average Assets	1%		5.04%	1	3.32%	1
L1	Liquid Assets - ST Payables / Total Deposits	15%		10.36%	0	22.09%	1
S10	Membership	3.74%		20.61%	1	8.44%	1
S11	Total Assets	10.47%		45.82%	1	11.73%	1
Total Points					5		6

WOCCU/Romania CARs < USD 250,000

30-Sep-03

Number of Credit Unions in this Report 2

Based on Local currency

	INDICATORS	VALUES		ACCES		NORVEA	
		Min	Max	%	PTS	%	PTS
P2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		137.06%	1	187.76%	1
P3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	1	Yes	1
E1	Net Loans / Total Assets	50%	80%	70.90%	1	78.97%	1
E5	Savings Deposits / Total Assets	50%		81.46%	1	79.83%	1
E9	Net Institutional Capital / Total Assets	5%		13.05%	1	19.57%	1
A1	Total Delinquency / Gross Loan Portfolio		10%	5.59%	1	1.74%	1
A2	Non-Earning Assets / Total Assets		10%	9.50%	1	1.50%	1
R7	Fin Costs: Member Shares / Avg. Member Shares	14%		16.00%	1	0.00%	0
R9	Operating Expenses / Average Assets		10%	12.90%	0	9.98%	1
R12	Net Income / Average Assets	1%		7.84%	1	0.00%	0
L1	Liquid Assets - ST Payables / Total Deposits	15%		22.64%	1	25.24%	1
S10	Membership	3.74%		37.46%	1	14.60%	1
S11	Total Assets	10.47%		40.27%	1	25.61%	1
Total Points					12		11

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Number of Credit Unions in this Report 7

Based on Local currency

	INDICATORS	VALUES		AEROSTAR		AUTOCAMIOANE ROMAN		E.M.COMANESTI		FAUR		OLTCHIM		RATB BUCURESTI	
		Min	Max	%	PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
P2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		164.29%	1	216.18%	1	104.28%	1	102.84%	1	100.20%	1	123.75%	1
P3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	1	Yes	1	Yes	1	Yes	1	No	0	No	0
E1	Net Loans / Total Assets	50%	80%	95.01%	0	70.46%	1	85.90%	0	78.50%	1	91.21%	0	90.70%	0
E5	Savings Deposits / Total Assets	50%		37.46%	0	18.00%	0	68.93%	1	75.57%	1	12.32%	0	32.31%	0
E9	Net Institutional Capital / Total Assets	5%		4.70%	0	23.62%	1	17.83%	1	11.38%	1	15.26%	1	16.04%	1
A1	Total Delinquency / Gross Loan Portfolio		10%	2.28%	1	6.43%	1	3.12%	1	0.37%	1	8.86%	1	4.21%	1
A2	Non-Earning Assets / Total Assets		10%	2.17%	1	12.02%	0	8.81%	1	3.61%	1	3.89%	1	2.30%	1
R7	Fin Costs: Member Shares / Avg. Member Shares	14%		0.00%	0	0.08%	0	14.32%	1	17.24%	1	0.00%	0	13.83%	0
R9	Operating Expenses / Average Assets		10%	11.43%	0	10.16%	0	11.49%	0	10.78%	0	7.45%	1	4.86%	1
R12	Net Income / Average Assets	1%		3.33%	1	10.82%	1	8.23%	1	5.06%	1	11.93%	1	6.46%	1
L1	Liquid Assets - ST Payables / Total Deposits	15%		2.52%	0	17.99%	1	5.47%	0	24.43%	1	44.70%	1	19.86%	1
S10	Membership	3.74%		19.25%	1	-28.29%	0	8.92%	1	10.08%	1	2.30%	0	-6.41%	0
S11	Total Assets	10.47%		23.15%	1	-18.02%	0	20.28%	1	37.53%	1	9.08%	0	20.23%	1
Total Points					7		7		10		12		7		8

2/2

Number of Credit Unions in this Report 7

Based on Local currency

	INDICATORS	VALUES Min	Max	SANATATEA %	PTS
P2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		100.00%	1
P3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	1
E1	Net Loans / Total Assets	50%	80%	79.87%	1
E5	Savings Deposits / Total Assets	50%		74.59%	1
E9	Net Institutional Capital / Total Assets	5%		20.31%	1
A1	Total Delinquency / Gross Loan Portfolio		10%	0.00%	1
A2	Non-Earning Assets / Total Assets		10%	1.94%	1
R7	Fin Costs: Member Shares / Avg. Member Shares	14%		12.11%	0
R9	*Operating Expenses / Average Assets*		10%	9.64%	1
R12	Net Income / Average Assets	1%		7.61%	1
L1	Liquid Assets - ST Payables / Total Deposits	15%		14.40%	0
S10	Membership	3.74%		13.42%	1
S11	Total Assets	10.47%		-5.57%	0
Total Points					10

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Attachment 7:

Amended CAR Law 122/1996, through Law 135/2003 for CARs

LAW

for amendment and supplementation of Law 122/1996 regarding the legal regime of Employees' Credit Unions

Art. I - Law 122/1996 regarding the legal regime of employees' CARs, published in the Official Gazette of Romania no. 262, Part I, of October 25, 1996, shall be amended and supplemented as following:

1. The title of the law shall be amended as:

"Law regarding the legal regime of employees' credit unions and unions thereof"

2. Article 1 is amended and shall have the following contents:

"Art. 1 (1) Employees' CARs, are non-profit associations, organized on the basis of the free consent, for support and financial mutual assistance among their members.

(2) Employees'CARs, created according to paragraph (1), associate themselves in territorial unions which are affiliated, for national and international representation purposes, to the National Union of CARs, referred to under the abbreviation of the National Union.

(3) The employees' CARs must present on an annual basis their financial reports to the territorial counties unions, to the National Union, as well as, to the counties and Bucharest General Directions for Public Finance

(4) The National Union shall receive, review and file the annual financial reports of CARs and territorial unions in order to submit such to the Ministry of Public Finance."

3. After article 1, a new article 1^1 is inserted and shall have the following contents:

"**Art. 1^1 (1)** The purpose of Employees CAR activity is to mobilize deposits under the form of savings and to extend loans, subject to an interest rate that returns into the social fund of members after deduction of statutory expenses.

(2) The National Union and territorial unions insure financial stability of Employees' CARs and provide specialized services adapted to their activity.

(3) Employees CARs extend loans only to their membership, based on written loan agreements which provide specific lending terms and conditions as mentioned in their by-laws. Loan agreements are executory deeds.

(4) As provided by their by-laws, Employees' CARs must ensure that their funds, reserves and liquidity are adequate for ensuring a balanced financial structure and the implementation of prevision and risk rules in lending."

4. Art. 2 paragraph 1 shall be amended and have the following contents:

"**Art.2 (1)** Employees' CARs can be set-up by employees and other individuals who make income of salary nature, through association, in the institutions in which those unfold their activity or at territorial level."

5. Art. 3 shall be amended and have the following contents:

"**Art.3** Employees CARs and unions thereof shall be set-up, organized and shall operate as legal persons subject to the provisions of the **Government Order no.26/2000** regarding associations and foundations and its further amendments and supplementation."

6. After article 4, a new article 4^1 is inserted and shall have the following contents:

Attachment 8:

WOCCU Romania Meeting Synposis

Strengthening the Microenterprise Capabilities of CARs in Romania
USAID Development Project PCE-A-00-00-0023-00

The following represents activities and results of the WOCCU Romania Project leading up to the USAID funded project end date of September 30, 2003. Even though the 26 Project CARs faced difficulties by Romanian government regulated restrictions and a non supportive CAR association, UNCAR, WOCCU project CARs obtained positive financial results.

I. Meeting Synopsis of Project

The following is a timeline of events and meetings that took place to facilitate Project CAR growth, amend relations with UNCAR and appease the local USAID office demands of the WOCCU Romania Project:

December 2002: Meeting with USAID Romania
Arthur Arnold, CEO of WOCCU, Lois Kitsch, WOCCU Regional Manager Europe and Asia met with USAID representatives, Fred Kirschstein, Head of Private Sector Development, Corina Mareau, Private Sector Development Supervisor, and Mihaela Popescu, Project Manager for the WOCCU Romania Project. During the meeting Mr. Kirschstein made it very clear to WOCCU that he considered the WOCCU Romania project a failure due to WOCCU only working with 26 out of approximately 3500 CARs in Romania. WOCCU stated that within the USAID contract only 20 CARs were to be a focus using the 26 Project CARs to show that the CAR system was able to be rebuilt and survive within a market economy. Mr. Kirschstein was nothing but hostile stating that WOCCU had considerable control due to UNCAR being a member of WOCCU and that WOCCU needed to do something to ensure what was taught within the project was spread throughout the entire CAR system using UNCAR as the mechanism. Mr. Kirschstein stated WOCCU needed to apply pressure to our member partner UNCAR in applying financial standards to all CARs. USAID Romania was looking for 2 things: international financial standards imposed throughout all 3500 CARs, and what was taught to the project CARs was spread throughout the entire CAR system.

January – March 2003: FOCUS (Formatters of the Credit Union System) training;
As a result WOCCU tried to find a way to sustain what was taught to the project CARs far after the project end date of September 2003. WOCCU Romania introduced the concept of forming a group of trainers selected from the CAR and Territorial Union, UJCAR employees. The FOCUS training sessions were held with two groups of CAR professionals, in order to train them on model credit union methodology and on public speaking. More than 40 professionals completed the 3-day course designed to sharpen leadership and communication skills.

Apart from creating a group of mentors for the CAR system that would continue the training sessions started by WOCCU Romania for non-project CARs, the training sessions strengthened the bond between the participants, thus improving the

communication within the CAR system both at the territorial, UJCAR, as well as national levels, UNCAR.

Note: Outreach to non project CARs resulted in 36 Non Project CARs completing PEARLS from 3 separate territorial unions. Numerous trainings for non project territories and CARs took place over 2001-2002.

February-March 2003: WOCCU Romania Project staff completed the design of a certification system for Romania Project CARs. The certification will rank CARs based on PEARLS ratios in financial standards. The certification process was designed for UJCARs and UNCAR to use after the project period to rank CARs as according to financial performance standards.

Note: Therefore, WOCCU implemented immediate activities that addressed USAID concerns. It was up to UJCAR and UNCAR to take these ideas and use them after the project period.

March 11th, 2003: Meeting WOCCU – UNCAR
A WOCCU delegation consisting of Bobby McVeigh, 1st Vice Chairman of the Board, Arthur Arnold, President and CEO; and Lois Kitsch, Regional Manager for Europe and Asia, continued open dialogue meetings with UNCAR's executive committee. The group discussed their common position in regards to a new WOCCU project to create a supervisory and monitoring body for Romania's CARs. At this time WOCCU started to apply pressure on UNCAR to accept and apply financial standards throughout the CAR system. The meeting with the executive committee of UNCAR went reasonably well. WOCCU was very clear that UNCAR must get certain standards in place in order for the CAR system to be ready for European Union entry requirements.

May 9, 2003: - Meeting with the National Bank of Romania

A delegation of WOCCU comprising: Arthur Arnold, President and CEO of WOCCU, Lucy Ito, Vice-President with WOCCU, Martha J. Ninichuk, Project Director, WOCCU Romania, Florin Simion, Financial Manager Specialist, WOCCU Romania together with USAID representatives, Mihaela Popescu and Peter Tulin, and UNCAR CEO, Marioara Duna had a meeting with the Vice-Governor of the National Bank of Romania, Mihai Bogza.
The meeting was organized following the Vice-Governor press releases expressing concerns regarding the new law of the CARs effective April 2003. (Legislation officially allowed CARs to mobilise savings and placed UNCAR as the regulator of the entire CAR system.) The purpose of this meeting was to introduce the CARs system achievements and challenges to the NBR. The issues discussed were positioning the CARs within the Romanian financial market taking into account Romania's efforts for accession into the EU, (to be regulated by the National Bank) and the future of CARs system by creating an appropriate Supervision Division for CAR system.
Result of this meeting was the National Bank Vice Governor stating very clearly that he did not want anything to do with the CAR system that in fact he was trying to get legislation passed that would stop the CARs ability to mobilize savings.

May 10-11, 2003: Meeting WOCCU – UNCAR

Following the March meeting with the Executive committee of UNCAR, a WOCCU delegation consisting of Bobby McVeigh, 1st Vice Chairman of the board; Arthur Arnold, President and CEO; Lucy Ito, Vice-President, and WOCCU/ Romania Project staff met the Board of Administration of UNCAR. The meetings purpose was to present WOCCU achievements throughout the world specifically in Romania, and to present WOCCU intentions regarding a new project in order to create a supervisory and monitoring body.
WOCCU management team requested UNCAR Board of Administration to state their firm intention to co-operate for the future project, emphasizing the importance of a supervisory body that would regulate the entire CAR system, and not just the Project CARs.
The UNCAR's Board of Administration answer was that they would present WOCCU's intentions in the up-coming Annual General Assembly, in order to approve them.
This was a difficult meeting because WOCCU stated specifically that UNCAR was going to have to accept international financial standards and that UNCAR was now responsible by law to maintain the sustainability of the CAR system. UNCAR requested that we show them a draft proposal of the future project.

May 12, 2003: Meeting with the Representatives of Project CARs-WOCCU Bridge Project Announced

WOCCU Senior Management Team and WOCCU/ Romania project staff organized a joint meeting with Project CAR representatives and UNCAR representatives, in order to present WOCCU's intentions regarding the newly proposed project. Outlined was how WOCCU would assist UNCAR in development of the supervision division for CARs. Stipulation being, UNCAR had to request WOCCU's assistance and agree to prerequisites prior to submitting a proposal to an international donor for monetary assistance. Bobby McVeigh made it very clear that UNCAR was not supportive of a new project and therefore, there would not to a WOCCU project in Romania. What Mr. McVeigh did promise was to have a Bridge Project where WOCCU would maintain a presence in Romania until further funding and alternatives could be found for the CARs.

May 2003: Outline of Prerequisites UNCAR would have to agree to prior to seeking funding from international donor for future WOCCU/UNCAR project in Romania.

Lucy Ito and Martha Ninichuk drafted a number of hard line questions for UNCAR to determine their willingness to be the supervisory body of the CAR system. Also drafted was a brief outline of how the supervisory division within UNCAR would be developed through the WOCCU project. These documents were very clear; UNCAR would have to be willing to close CARs that were non performing and fire UJCAR personnel that were not able to function as regulatory personnel, WOCCU would also maintain control of the development of the supervisory division throughout the term of the project. Basically UNCAR hit the roof after reviewing these documents. UNCAR stated that WOCCU wanted to take control over the entire system and ruin UNCAR.

May 20-21, 2003: Bylaw review meeting with UNCAR CEO and Chief Economist.

WOCCU Vice President, Lucy Ito and WOCCU Romania Project Director, Martha Ninichuk reviewed and made recommendations of all 3 sets of bylaws in the Romania CAR system (CAR, UJCAR, UNCAR). Recommendations to UNCAR for changes to the bylaws

included financial standards and prudential financial norms. UNCAR implemented many of the recommendations within the bylaws which were then approved at the UNCAR Annual General Meeting held June 13, 2003.

June 12, 2003: Meeting with UNCAR Executive Committee

WOCCU Project personnel, Martha Ninichuk and Iuliana Ghergelescu met with UNCAR Executive Committee to discuss the submitted outline for future project. UNCAR members were hostile and rude and WOCCU was almost thrown out of the meeting. No way did they ever intend to place this item on the agenda for review at the AGM as promised previously to WOCCU Senior Management. UNCAR stated again that WOCCU was being rude and disrespectful and that UNCAR did not need the Americans to tell them how to form their supervision division.

June 13, 2003: UNCAR AGM

AGM deliberated and approved the new bylaws for the CARs, UJCARs and UNCAR, which are in compliance with the new law for CARs effective April 2003. Although the bylaws include the prudential stipulations promoted by WOCCU (liquidity, capital, provisioning for loan losses, etc.) and represent a step forward for the CAR movement, they still lack consistency and there are a large number of unclear and ambiguous issues regarding the way UNCAR intends to organize the supervision activity.

WOCCU 's proposal for the new Project designed for building UNCAR and UJCAR capabilities for assuring supervision of CAR system was not listed as a topic of the AGM meeting, being postponed to be discussed in the newly elected Executive Committee in one of its first meetings.

Note: In this situation WOCCU again complied with USAID Romania's request to leave a system of financial standards in place at all 3 levels throughout the CAR system.

After the UNCAR AGM it became very clear that they did not want WOCCU assistance in the development of the supervision division of UNCAR. WOCCU project personnel offered assistance many times throughout the remaining time of the project period and each time UNCAR reject any help from our offices. At this point, the project offices maintained a supportive, but standoffish relationship with UNCAR.

EMERGENCY ORDINANCE No. 74 / 08-28-2003/for amendment and supplementation of Law no. 122/1996 regarding the legal regime of CARs and unions thereof, published in the OFFICIAL GAZETTE # 629 / 09-03-2003: On August 28, 2003 the Romanian Government pushed through the Emergency Ordinance for CARs. The ordinance restricted CARs from mobilizing savings and any savings on deposit at the CARs became contributions for the ability to grant member loans.

USAID Romania once this ordinance passed was very upset with WOCCU Romania wanting to know "how we were going to fix this problem" when we only had approximately 3 weeks left to the project.

UNCAR blamed WOCCU for the Emergency Ordinance stating "because of the meeting with the National Bank of Romania did this Ordinance become issued".

August/September 2003: Meetings ensued at the insistence of USAID. Mihaela Popescu, USAID, UNCAR CEO Mary Duna along with Martha Ninichuk, WOCCU, gathered to see if there was anything further WOCCU could do to assist UNCAR. Basically UNCAR stated they were not interested, WOCCU had insulted the entire board of administration of UNCAR and there was no way they would ever agree to working in the future with WOCCU.

Also, I have to mention that during this time period USAID did a total turn around and began to side with UNCAR. I believe, even though I have no proof, that USAID met privately with UNCAR to discuss how they could further support UNCAR activities. Why? I don't know and can't figure out. Maybe it was because the Romanian Government had placed UNCAR in the supervisory role through the amended law and because of this USAID was trying to ensure if the collapse of a CAR occurred USAID could show they tried to assist UNCAR in further development. USAID Romania was extremely worried about a CAR failing and that USAID would get negative comments due to having an active project to rehabilitate CARs.

What is certain is USAID was applying pressure on the WOCCU project office to assist UNCAR in any way possible, and that included: leaving project inventory, giving all training materials to UNCAR offices, and pressuring WOCCU to the point of harassment in finding a solution to the CAR system mismanagement. I found this totally unprofessional and out of line for USAID. At one point I stated to Mihaela Popescu, USAID, that she needed to look back into her meeting notes and reflect how Fred Kirschstein, USAID, thought UNCAR was nothing but a "corrupt organization that needed to be dissolved". I asked Ms. Popescu if UNCAR had underwent some massive changes that I wasn't aware of to have USAID change their minds so drastically. Ms. Popescu had no comment.

II. After Project Period, September 30, 2003

WOCCU has maintained a presence in Romania and will continue to do so until May 2004. During this time period WOCCU Chairman of the Board, Bobby McVeigh along with WOCCU Board Member, Mr. Grezgorz Bierecki has met with key Parliamentarians and Committee members that are reviewing financial sector law in preparation for European Union Entry of 2007. Right now, it seems the CAR law will not be changed to enable CARs to mobilize savings, but a reverse is seen in the stipulation that mandates all CARs must belong to UNCAR. This is seen as unconstitutional and therefore should be reversed. Ongoing meetings are sought by local WOCCU staff to promote the CARs existence into the future.

At this point WOCCU is trying to obtain further assistance for CARs in providing an exit strategy for CARs to safeguard the money and time already invested in the Romanian CAR system.

III. Closing

I can say without a doubt that WOCCU did everything possible to sustain the Romania CAR system in light of the legislative changes that negatively impacted the CAR movement. I believe WOCCU was trying to satisfy too many people at one time. When in fact WOCCU did what they were contracted to do by USAID and that was to show that CARs could evolve into market driven financial institutions that were financially sustainable in a private sector economy. Period. All other activities that WOCCU used project resources and Canadian Credit Union system funding was at the request of USAID Romania and WOCCU's wish to aide the project CARs in Romania that had been so supportive and responsive to the WOCCU project.

Table 1: Project Progress Towards key Program Targets
(Project targets were stated in Romanian Lei, not USD within the USAID contract with WOCCU.)

	Projected 12/00	Actual 12/01	Actual 12/02	Actual 06/03	Projected 12/03
Number of CARs	20	26	26	26	20
Number of members	95,834	105,069	115,004	119,859	145,751
Amount of savings (Lei)	114,864,211,890	387,972,481,000	604,412,852,000	680,940,405,000	215,025,805,170
Amount of loans outstanding (Lei)	114,415,209,450	371,145,756,000	566,850,366,000	665,494,442,000	197,709,481,800
E8: Institutional Capital	6.00%	11.59%	12.67%	12.51%	8.00%
A1: Delinquency (Portfolio at risk)	10.00%	6.04%	4.17%	4.60%	7.00%
R12: Net Income/Avg Total Assets	Enough to reach E8	6.13%, Enough to reach E8	6.00% Enough to reach E8	9.13% Enough to reach E8	Enough to reach E8

Table 2: Summary of Project CAR Growth within Key Indicators

Indicators for **Batch One** – 9 CARs

Indicator	**12/31/99**	**06/30/2003**
Gross Loans	$5,543,432	$13,111,311
Fixed Assets	$105,244	$334,128
Non-earning Assets	$198,367	$555,523
Withdrawable Savings	$1,855,813	$7,359,389
Share Capital	$3,883,878	$5,466,944
Total Savings	$5,739,691	$12,826,333
Institutional Capital	$424,803	$2,034,200
Total Assets	$6,199,138	$15,333,638
Total membership	40,069	57,961

Indicators for **Batch Two**- 11 CARs (Work Began June 2000)

Indicator	**12/31/99**	**06/30/2003**
Gross Loans	$2,877,713	$5,425,075
Fixed Assets	$68,993	$281,845
Non-earning Assets	$128,992	$513,628
Withdrawable Savings	$618,239	$3,004,165
Share Capital	$2,405,872	$2,808,855
Total Savings	$3,024,111	$5,813,020
Institutional Capital	$209,333	$908,708
Total Assets	$3,309,674	$7,024,224
Total membership	41,912	47,222

Indicators for **Batch Three**- 6 CARs (Work Began December 2001)

Indicator	**12/31/99**	**06/30/2003**
Gross Loans	$769,724	$2,580,139
Fixed Assets	$29,125	$73,605
Non-earning Assets	$57,970	$117,471
Withdrawable Savings	$416,746	$1,741,857
Share Capital	$501,493	$868,995
Total Savings	$918,239	$2,610,852
Institutional Capital	$52,957	$239,816
Total Assets	$979,858	$2,943,060
Total membership	10,416	16,799

Consolidated Indicators for **Batch One, Two and Three**

Indicator	**12/31/99**	**06/30/2003**
Gross Loans	$8,820,177	$20,825,244
Fixed Assets	$179,448	$694,599
Non-earning Assets	$339,320	$1,192,718
Withdrawable Savings	$2,524,892	$12,107,358
Share Capital	$6,636,242	$8,844,655
Total Savings	$9,161,134	$20,952,013
Institutional Capital	$647,385	$3,115,894
Total Assets	$9,934,258	$24,908,667
Total membership	89,728	119,859

Attachment 9:

WOCCU/UNCAR Supervisory Framework

WOCCU Framework Proposal
Forming the UNCAR Regulatory and Supervisory Division

I. Background

The Credit Union system in Romania includes over 3,500 credit unions representing 1.5 million members, 42 regional territorial associations and one national association. The vast majority of the credit unions are small serving less than 200 members. Most of the credit unions are using traditional type credit union services usually resulting in poor income generation, chronic liquidity shortages and slow growth in all areas.

In 1996, WOCCU introduced Model Credit Union Building Methodology to a selected group of credit unions to enhance their ability to provide quality services, instill financial disciplines and quality controls and encourage growth in membership, savings and loans. The 26 credit unions have experienced significant growth in all areas, the adaptation and adherence to strict prudential standards and disciplines and have introduced market driven savings and loan products to better serve their membership. The next logical step in developing the long term sustainability of the Romania CARs is to establish a regulatory body to monitor and supervise the entire CAR system.

II. Framework of Proposed Project

Within this framework are possible solutions to the challenges faced by UNCAR now that the association has been mandated by law the task of supervision of the CAR system. WOCCU would provide technical assistance in the development of a regulatory division within the UNCAR Association. The regulatory division would have to maintain strict autonomy and independence from the Association's operations to ensure quality and unobstructed supervision for CARs.

The following 7 points areas would be areas of which the project would focus in development of the Supervisory Division of UNCAR:

1. **Prudential Standards**: First task would be to come to an agreement with UNCAR as to prudential financial standards to be enforced at the CAR level and of which would be placed in the CAR regulations. These would include, but not limited to:

   - Satisfying the minimum institutional capital of 10% of total assets;
   - Setting aside results to comply with the requirements of the capital ratio before proceeding to distribute dividends;
   - Provision for uncollectible loans,
   - Write off of loans more than 12 months delinquent
   - Limitation of investments in non earning assets to a maximum of 5% of the total assets;
   - Liquidation of extraordinary assets;
   - Matching terms and interest rates of assets and liabilities.

PEARLS Key Financial Ratios:

- **P1 Allowance for loan losses/Allowances required for loans delinquent greater than 12 months.** 100% provision must be kept for loans more than 12 months delinquent.
- **P2 Net allowance for loan losses/allowance required for loans delinquent from one to twelve months.** Standard is 35% provisions for loans 1 to 12 months delinquent.
- **P6 Solvency** Minimum 110%
- **E9 Net Capital** Standard is at least 10% of assets
- **A1 Total Loan Delinquency to Total Loan Portfolio.** Standard is less than 5% of outstanding loan portfolio
- **A2 Non-earning Assets to Total Assets** Standard is less than 5% of total assets.
- **R9 Operating Expense to Average Total Assets.** Standard goal is 3% to 10%
- **L1 Liquid Investments minus short term payables to savings deposits.** The standard is a minimum of 15%.
- **R11 Net Income.** Enough to cover P1, P2, E9, R7

Supporting CAR ratios:

- **E1 Net loans to Total Assets.** The standard is 70 to 80% of total assets. E1.A = 0% & E1.B = 70-80%
- **E5 Savings Deposits to Total Assets.** The standard is 70% to 80% of total assets.
- **R7 Financial Costs of Member Shares to Total Assets.** The standard is at least inflation to insure the member a real rate of return on savings.
- **S10 Growth in Membership** Standard is greater than 5% year to date growth
- **S11 Growth in Total Assets.** Standard is at least inflation for year to date growth.

2. **Supervisory Authority**: The second task would be to authorize the supervisory division of UNCAR the ability to perform the following:

- Require reports from CARs
  - Require periodic financial reports
  - order the standardized content and form of the monitoring reports submitted by CARs,
  - inspect all of the books, records, minutes and other credit union documents,
  - perform inspections
- Perform inspection visits,
- Issue Regulations, including minimum prudential standards and qualitative requirements
- Impose charges or require contributions for the cost of the supervision, but capped to control UNCAR costs
- Inspect CARs and their records,
- Require CARs to create specific provisions for identified risks,

- Issue orders to cease and desist from certain activities,
- Remove leaders or officers,
- Assess fines and penalties,
- Restrict dividends or withdrawals of share or deposit accounts in cases of loan delinquency
- Call a special general meeting of the members,
- Assume the oversight or administration of a CAR,
- Perform involuntary liquidation or a merger of a CAR.

3. **Reporting**: Once the supervisory division has the prudential financial standards in place for CAR compliance and the supervisory framework within which the supervisory division will operate, a reporting system between supervisory division and CARs must be developed.

Periodically, financial condition reports would be sent to CARs from the supervisory division for CARs to fill out and return to the supervisory division. A clear deadline would be established with the imposition of fines after its expiration. CARs would be obligated to submit their financial condition report no later than 15 calendar days counting from the end of the month. The financial condition reports would consist of:

- The balance sheet,
- The operating statement,
- Aging table of delinquent loans,
- Other statistics (number of members, loans, employees, branches, etc.)
- Types and due dates of loans and other types of maturities of savings.

It would be a goal of the WOCCU/UNCAR Supervision Development Project to have in place a data system that would analyze the early warning indicators and financial trends of CARs. The data analysis system would rapidly identify CARs that are experiencing problems. The supervisory entity generates a financial performance report for each CAR in the database system. The report would include the trends that are shown in the balance sheets, operating statements, spread analyses and key ratios. CARs would then receive this report to analyze their performance and make corrective decisions to improve in areas where the CAR is under-performing.

4. **Field Examinations**: Another area of development would be the field examinations. An annual onsite visit of the CARs would take place to ensure compliance with the regulations and accounting principles. Also, additional inspections may be required if the CAR is showing early warnings of deficiency in performance. The examination is performed by the field examiner employed by the supervisory division of UNCAR.

The examination would evaluate:

- The management of risk, (including explicit and hidden delinquency)
- Adequate recording of the operations and proper submission of financial statements,
- Internal controls,

- The CAR's economic/financial and administrative progress.

The field examiner will review the quality of the loans, which will include a periodic review of the loan portfolio in order to rate loans, establish provisions against uncollectible loans and identify loan losses and identify concentration of risk

5. Outside Audit: Another area of development would be the requirement of external audits as a legal requirement. The scope of the outside audit would be to examine business practices, compliance with the laws and the verification of the financial data reported in the financial statement.

The Supervision Division of UNCAR would draw up a qualified list of acceptable external auditors. The CARs would freely chose among the certified outside auditors to perform the annual audits. The CARs regulatory agency will receive copies of all of the outside audits from the CARs in order to 1) monitor the condition of the CARs and 2) monitor the quality of the audits.

The CARs would be obligated to publish their audited financial statements by a public means or written communication, identified by the supervision division.

6. Early Warning System: The early warning system will be a part of the reporting system reviewing the financial condition reports, the outside audit reports and the onsite examination reports.

Several combination of criteria would serve as flash points that indicate financial risks and would place the CAR on a watch list: institutional capital, delinquency, and repeated quarterly losses.

CARs would be candidates for the Watch List if the would display any of the following conditions:

- Delinquency exceeding 10%
- Shortfall situation or failure to meet quarterly financial goals
- institutional capital dropping below 8%
- liquidity drops below 10% of deposits or there is a major drop in reserves of 30 days
- operating losses during two consecutive quarters
- exposure to unjustified risks because of an imbalance in the matching of assets/liabilities
- concentrations of loans or credits outside of the established limits
- the inspection of the loans indicates that the performance of the lending activites is below a minimum acceptable performance
- irregular rendering of the reports of the financial results requested by supervisory division
- concentration of the savings and/or loans outside the established limits

If a CAR is on the watch list, the supervisory division will monitor the CAR more closely, requiring the CAR to prepare an action plan to remedy the problems. If the CAR does not solve the problem then the CAR will be subject to further corrective actions by the supervisory division.

7. **Sanction Powers**: Sufficient oversight requires: enforcement powers to sanction CARs operating in an unsafe and unsound manner, including letters of understanding, fines, orders, cease and desist orders, removal of officers, intervention and liquidation or forced merger.

The sanctioning powers must remain with the supervisory division of UNCAR.

The enforcement of prudential standards, conclusions of audits and inspections and recommendations, and regulatory requirements require that the supervisory division be empowered to:

- Replace officers
- Assess fines or sanctions
- Order specific actions such as the creation of special reserves
- Assume oversight of a CAR
- Assume the management of a CAR
- Intervene, merge or liquidate CARs

Controls and sanctions are required if measures taken up to this point prove to be ineffective. The range of actions varies according to their severity from a warning to a liquidation. The action measure by order of severity from least to greater would include:

- Warning letter
- Fines
- Letter of Understanding
- Supervision
- Removal of Officers
- Takeover, Administration
- Suspension of Registration, Merger or Liquidation
- Sanction Warning

8. **Public Reports/Certification of Safety & Soundness**
   May need to give 2-3 ratings plus "unrated" rating for those that are weak.

Attachment 10:

Non Project Training Sessions

TRAINING SESSIONS FOR NON-PROJECT CARS

UJCAR BUCURESTI 2001 (1):	Market-driven services (2002)
UJCAR BUCURESTI (1):	PEARLS Monitoring System (2002)
UJCAR CLUJ (3):	Market-driven services (2000), Policies and Procedures (2001, 2002), Marketing (2002), Credit Administration (2002)
UJCAR GALATI (1):	Policies and Procedures and Credit administration (2002)
UJCAR BACAU (1):	PEARLS Monitoring System, Credit Administration (2002)
UJCAR CARAS-SEVERIN (1):	Policies and Procedures and Credit administration (2002)
UJCAR COVASNA (1):	PEARLS Monitoring System, Credit Administration (2003)
UJCAR ARGES (2):	Market-driven services (2001), Policies and Procedures (2002), Credit Administration (2002)

TRAINING SESSIONS FOR NON-PROJECT CARS

FOCUS Preparation Session

- Introduction to Market Driven Services
- PEARLS Monitoring System
- Credit Administration
- Policies and Procedures
- Marketing

FOCUS-Train the Trainers Session

PARTICIPANTS:

- 2 UNCAR new employees
- 13 UJCAR managers
- 7 UJCAR employees

INVITATIONS TO HOLD TRAINING SESSIONS FOR NON-PROJECT CARS 2003 -Completed

UJCAR BISTRITA-NASAUD :	PEARLS Monitoring System
UJCAR Mehedinti:	PEARLS Monitoring System
UJCAR COVASNA:	PEARLS Monitoring System (follow-up)
UJCAR HARGHITA:	PEARLS Monitoring System

Attachment 11:

UJCARS utilizing PEARLS for Non Project CARs

UJCAR utilizing PEARLS Monitoring System for Non-Project CARs

UJCAR BACAU:

on- going implementation of PEARLS System

UJCAR CLUJ :

20 Non-Project CARs report on quarterly basis
(using PEARLS and LPAT software)

UJCAR COVASNA:

on-going implementation of Pearls Monitoring System
(manual calculation of key ratios)

UJCAR MURES

15 Non-Project CARs report on monthly basis
(using PEARLS software)

UJCAR CARAS-SEVERIN:

on-going implementation of Pearls Monitoring System
(manual calculation of key ratios)

Attachment 12:

Emergency Ordinance No 74 for amendment and supplement of Law no. 122/1996 regarding the legal regime of CAR

EMERGENCY ORDINANCE No. 74 / 08-28-2003
for amendment and supplementation of Law no. 122/1996
regarding the legal regime of CARs and unions thereof

OFFICIAL GAZETTE # 629 / 09-03-2003

Issued by: The Government

By virtue of art. 114, paragraph (4) of the Constitution,

The Government of Romania adopts the present emergency ordinance.

Art. I.
Law 122/1996 regarding the legal regime of CARs and unions thereof, published in the Official Gazette 262/25-10-1996, as subsequently amended, shall be amended and supplemented as following:

1. Paragraphs (1) and (2) of article 1 shall have the following content:
"Art. 1.
(1) CARs of employees are non-profit associations, created on the basis of the free consent of employees, for support and financial mutual assistance among their members. Members of an employees' CAR may only be natural persons who are employed. CARs of employees perform their business solely with their members.
(2) CARs of employees, set up according to paragraph (1), may associate in territorial unions affiliated to the National Union of CARS of Romanian employees, hereinafter National Union, in view of representation at national and international level. CARs may not be affiliated at the same time to two or several territorial unions of employees' CARs."

2. Paragraph (1) of article 1^1 shall have the following content:
"Art. 1^1.
(1) The business purpose of employees' CARs is to provide loans to its members subject to an interest rate that returns into the social fund of members, after deduction of statutory expenses."
(to mobilize funds from its own members)

3. Article 1^1 shall be followed by a new article, article 1^2, with the following content:
"Art. 1^2.
(1) The fund utilized by the CAR for extending loans consists of the social fund, which includes: monthly membership fees, which may be supplemented by registration fees, interest received for the funds located in current accounts opened with banks or other financial credit institutions, interest received on granted loans, grants, sponsorships or other such sources provided by the existing legislation.
(2) CARs may not accept deposits of any type or other reimbursable funds, other than those provided by paragraph (1)."

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4. A new paragraph shall be inserted after paragraph (1) of article 2, namely paragraph (1^1), with the following content:

"(1^1) Employees' CARs organized at territorial level conduct their business in a territorial area of their own, defined by their constitutive act and statute. The territorial area of operation of a CAR represents the geographical space in which the CAR conducts its business. The territorial area of operation of a CAR organized at territorial level may include a specific area within a city, but without exceeding the geographical boundaries of such city, or may include one or several contiguous villages and/or communes within a county. The territorial areas of operation of CARs may not overlap."

Art. II.

Law 122/1996 regarding the legal regime of CARs and unions thereof, with all subsequent amendments, including those provided by the present Emergency Ordinance, shall be republished in the Official Gazette of Romania, Part I, after its ratification by a law, with a corresponding new numbering of its texts.

Prime Minister,
Adrian NASTASE

Endorsed by:

Minister of Public Finance,
Mihai Nicoale TANASESCU

Governor of the Central Bank,
Mugur ISARESCU

Minister for European Integration
Hildegard Carola PUWAK

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Attachment 13:

CAR Federation

Romania CAR
Jan-04

CARs joining New Federation

CAR	Membership	Assets Lei
Acces	1,765	6,430,201,000
E.M. Comanesti	5,387	37,739,858,000
CFR Comanesti	7,830	35,506,069,000
Mecanica	2,136	11,122,117,000
Cluj	1,729	7,994,687,000
Olt	4,369	21,610,992,000
S.P. Moinesti	4,767	20,574,474,000
Total	27,983	140,978,398,000.00

CARs that expressed their willingness to join the Federation

CAR	Membership	Assets Lei
Sanitar	2,875	20,664,870,000
Iproeb	1,905	13,044,068,000
Faur	7,736	70,001,596,000
Norvea	469	2,458,530,000
Total	12,985	106169064000.00

Totals for 26 Project Consolidated CARs (As of September 30, 2003)

Assets
Total Capital
Membership

Attachment 14:

WOCCU Romania Achievements

WOCCU Romania Project Achievements

Activity:

1. **Monitoring Project CARs**

   PEARLS
   - Project CARs send in their balance and income statement to the WOCCU Project office on a Quarterly basis.
   - WOCCU Project staff analyze each individual's CAR performance and provide written results as to CARs performance. Within the written analysis, information as to corrective action is given in areas that are not performing according to *PEARLS standards of excellence*.
   - A consolidated PEARLS balance sheet and income statement is also compiled.

   As a result of monitoring and PEARLS tools the Project CARs have achieved the following results:
   - 100% loan loss reserve coverage for those loans considered 1-12 months delinquent
   - 115.99% Solvency for the consolidated CARs
   - Growth of Net Institutional Capital for consolidated Project CARs-December 1999 of 6.75% to 12.24% as of March 2003, increased growth of Capital by 81.33%
   - As of March 31, 2003 only 1 CAR has a delinquency ratio above 10% at 10.78%, all other CARs hold delinquency levels between .43% and 8.33%, with a consolidated delinquency ratio of 4.33%.
   - Net Income to Average Assets has been consistently improving since December 1999, as of March 31, 2003, Net Income to Average Assets is 8.13%.

   (Please see attached CAR Program WOCCU/Romania PEARLS for explanation of PEARLS as well as complete consolidated CAR financial results.)

   LPAT
   Loan Delinquency Software Monitoring Tool
   All 26 CARs have LPAT installed which accurately determines the delinquency level of the CAR. Calculation of delinquency is based on the total outstanding loan balance amount.

2. **Project has Implemented within Project CARs:**
   Allowance for Loan Loss Accounts
   Risk Fund

3. **Technical Assistance**
   Group Training
   - Based on WOCCU Credit Union Methodology which includes:
   - International Accounting Standards
   - Policy and Procedures Development-Loan Policy, Collections Policy, Human Resources, Investment, etc.
   - Solid basis for the operational and administrative procedures of the CAR.
   - Business Planning-for the CAR to strategically set financial growth goals for their CAR in the coming year.

   Individual Training
   - On a per CAR request basis covering areas of need by the individual CAR
   - Computer skills building

4. ***Introduction of Market Driven Services***
   Project CARs are now using Market Driven Services which prices CAR products and services based on market pricing which takes into account inflation and market prices in Romania. Market Driven services have been instrumental in building Capital levels within the Project CARs.

Assets Dollar
$198,169.41
$1,163,087.34
$1,094,245.22
$342,767.41
$246,384.58
$666,019.23
$634,075.26
$4,344,748.46

Assets Dollar
$636,861.13
$401,999.14
$2,157,347.02
$75,768.31
$3,271,975.59

Attachment 15:

Romania Position Statement- WOCCU

WOCCU Position Statement

WOCCU EXPRESSES CONCERNS ABOUT THE FUTURE OF CARs AS CREDIT UNIONS IN ROMANIA

Over the past four years, since 1999, WOCCU has been working with 26 caseles adjutor reciproc (CARs, or credit unions) to (a) modernize their operations so as to be able to compete in the marketplace and enable economic growth in local communities and (b) to recommend a model CAR certification program. The 26 CARs registered impressive results when comparing indicators for December 1999 to June 2003:

WOCCU/Romania Growth Indicators for 26 Project CARs				
Indicators	Dec 1999	June 2003	Absolute Growth	% Growth
Total Assets	$9,934,258	$24,908,667	$14,974,409	151%
Gross Loans	$8,820,177	$20,825,244	$12,005,067	136%
Withdrawable Savings	$2,524,892	$12,107,358	$9,582,466	380%
Share Capital	$6,636,242	$8,844,655	$2,208,413	33%
Total Savings	$9,161,134	$20,952,013	$11,790,879	129%
Institutional Capital	$647,385	$3,115,894	$2,468,509	381%
Total Membership	89,728	119,859	30,131	34%

The post-1999 performance of these project CARs is all the more noteworthy in the context of pre-1999 financial performance trends. For the four years prior to 1999, (a) members' share capital was being decapitalized due to CAR pricing practices and (b) these CARs were shrinking rapidly in terms of real asset value. Post-1999 growth has been *quality* growth in that consolidated net institutional capital over total assets is at nearly 13%

During the course of the last two years, several WOCCU representatives including present Board Chairman L.R. (Bobby) McVeigh from Canada, Board member Grzegorz Bierecki (President of NASCU) from Poland, and President & CEO Arthur Arnold from WOCCU's Madison/Washington DC Offices have met with high level Romanian Authorities on several occasions in order to express WOCCU's concerns about restrictive existing and proposed legislation governing CARs, the lack of supervision, and the absence of minimum prudential standards to protect member savings. See http://www.woccu.org/development/pdf/pearl.pdf for WOCCU's International Credit Union Prudential Standards.

Unfortunately, recent legislation originally proposed and subsequently negotiated by the national trade body, UNCAR, is not helping the CARs in Romania in making any progress in advancing their CARs into modern, member-owned financial institutions. To the contrary, the new legislation limits savings mobilization, destroying the most important pillar of sound & safe credit unions—the capacity to mobilize withdrawable savings. In addition, supervision of CARs has been mandated to UNCAR. WOCCU observes two problems: (1) if CARs are restricted from mobilizing withdrawable savings, they are not credit unions and (2) UNCAR, to date, has not shown willingness to commit to and enforce minimum safety and soundness standards.

On behalf of WOCCU, Board Chairman, McVeigh and Board Member Bierecki most recently visited in December 2003 with legislators in the Romanian Parliament, with National Bank and Ministry of Finance officials, and the EU Negotiations Team Members (Romania is slated to join the EU in 2007 and Romania, including its financial institutions, is preparing for compliance with EU legislation). WOCCU shared with all these officials how credit union movements in other Member countries of the EU have dealt with the challenges of complying with EU directives (legislation) coming out of Brussels for the financial sector in the EU, legislation that also covers credit unions. In addition, WOCCU showed how by positioning credit unions, for instance, as advocates of consumers and protecting consumer interests on some sensitive financial sector issues, exemption could be obtained. The most significant other credit union movements in the EU are the ILCU in Ireland, ABCUL in Great Britain, and NASCU from Poland. (Poland officially joined the EU on January 1st 2004.)

"Should the pending legislation restricting credit unions from mobilizing withdrawable savings come into effect, it would raise serious questions as to whether CARs are credit unions and whether UNCAR actually represents credit unions," observes Arthur Arnold, WOCCU President & CEO. He continues, "WOCCU decries UNCAR's lack of commitment to and refusal to adhere to international credit union standards of safety and soundness. The situation is serious and of great concern to WOCCU." Arnold notes that "We can only advise, sharing with UNCAR credit union best practice as applied elsewhere in the world. In the end it's the people of Romania—the members of the CARs—who determine their own destiny. They have to decide whether they want to belong to CARs or to credit unions as defined by WOCCU."