



World Council of Credit Unions, Inc.

Quarterly Report #5

October 1, 2000 – December 31, 2000

**Strengthening the Microenterprise Capabilities
of CARs in Romania**

USAID Project PCE-A-00-99-00023-00

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February 15, 2001



TABLE OF CONTENTS

List of Acronyms

- I. Executive Summary
- II. Model Credit Union Building – Group 1 + Group 2
- III. Model Credit Union Building – Group 1
- IV. Model Credit Union Building – Group 2
- V. Legal, Regulatory & Supervisory Development
- VI. CAR System Information at Macro Level
- VII. Challenges
- VIII. Project Staff Training
- IX. Work-plan Activities for 2001

ATTACHMENTS:

- Attachment 1 – Consolidated PEARLS report for Group 1 and Group 2 CARs as of December 31, 2000 (in thousands Lei and in USD)
- Attachment 2 – Consolidated PEARLS report for Group1 CARs as of December 31, 2000
- Attachment 3 – PEARLS reports for Group 1 CARs as of December 31, 2000
- Attachment 4 – Consolidated PEARLS report for Group 2 CARs as of December 31, 2000
- Attachment 5 – PEARLS reports for Group 2 CARs as of December 31, 2000
- Attachment 6 – Group 2 Business Plan training/agenda + presentations
- Attachment 7 – Group 1 Business Plan training/agenda + presentations
- Attachment 8 – PEARLS Ranking for the Group1 CARs as of December 31, 2000
- Attachment 9 – PEARLS Ranking for the Group2 CARs as of December 31, 2000
- Attachment 10 – Quantitative Targets Indicators
- Attachment 11 – 2001 Work-plan for WOCCU/Romania

LIST OF ACRONYMS

| | |
|--------|---|
| CAR | Casa de Ajutor Reciproc (Mutual Help House) |
| LF | Liquidity Fund |
| LPAT | Loan Portfolio Analysis Tool |
| MOF | Ministry of Finance |
| NBR | National Bank of Romania |
| PEARLS | WOCCU's credit union monitoring system (P rotection, E ffective financial structure, A sset quality, R ates of return and cost, L iquidity and S igns of growth) |
| UJCAR | Uniunea Judeteana a Caselor de Ajutor Reciproc (County Association of CARs) |
| UNCAR | Uniunea Nationala a Caselor de Ajutor Reciproc din Romania (National Association of Mutual Help Houses in Romania) |
| 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

During the fourth quarter of 2000, November 12 – 19, WOCCU/Romania organized two group-training sessions for both Group 1 and Group 2 CARs. The training topic was Business Planning for credit unions according to World Council methodology and concepts. Group 1 CARs were trained on how to use the Business Plan 2000 incorporated in the PEARLS 2000 computer software. Participants gained “hands-on” experience while working on laptop computers, thus directly applying theory into practice. Group 2 CARs were trained on the short version of the business plan and were acquainted with the concept of cost-based budgeting, which is a completely different practice than was previously used at the CARs. David Richardson—Director of Technical Services Development, and Normunds Mizis—Manager for Europe and Asia with the World Council of Credit Unions (WOCCU) conducted the training sessions. Participants also benefited from the presentations and guidance given by WOCCU/Romania technicians.

WOCCU/Romania project staff paid follow-up visits to the Group 2 CARs during December in order to review the business plans developed during the training with CAR Board of Directors members and to get the plans approved by the CARs officials.

During December, project staff traveled to the Group 2 CARs and installed the PEARLS 2000 computer software on CARs’ computers and at the respective UJCARS, according to the work-plan and to the MOUs signed with the Territorial Associations of CARs.

WOCCU/Romania sent out written PEARLS analysis for the second quarter to the Group 1 and Group 2 CARs, their respective UJCARS, and UNCAR.

WOCCU/Romania hosted training on the Loan Portfolio Analysis Tool October 10 – 19. Peter Zeltins conducted this training, with WOCCU/Bulgaria technical staff and WOCCU/Romania technical staff attending. Software providers for the Project CARs attended the first day of presentations. With the support of Mr. Protopopescu, software provider for more than a half of the Project CARs, WOCCU/Romania tested installations of LPAT at CAR FAUR and CAR RATB in Bucharest. To be completely effective, the tool must be finalized, translated to Romanian, and incorporated into the software that the CARs are using.

In October, WOCCU/Romania organized a one-day visit to CAR FAUR, CAR RATB, UCAR Bucharest, and UNCAR on behalf of the WOCCU/Bulgaria staff.

Before Christmas, CAR FAUR, CAR Comanesti, and CAR Textila Oltul Sfantu Gheorghe (Group 1) organized a Christmas Raffle for the members who saved under the “Christmas Raffle Program”. WOCCU/Romania supported the CARs in developing the promotional leaflets for the marketing campaign and by reimbursing the CARs the cost of the raffle prizes.

II. MODEL CREDIT UNION BUILDING – GROUP 1 + GROUP 2

CARs in Group 2 joined the project during the third quarter of 2000, while CARs in Group 1 have been with the project for more than 12 months. There are similarities between the two Groups, but major differences exist in key operational areas: volume of savings attracted from members, openness toward the community, quality of lending, level of delinquency, level of capitalization, and operational framework (policies and procedures). Therefore, the two Groups' PEARLS Reports are analyzed separately in this report. Group 1 CARs are reported on in Section III and Group 2 CARs are reported on in Section IV.

Attachment 1 presents the consolidated PEARLS report for Group 1 and Group 2, in both thousands of Lei (Romanian) and in USD.

Following are the actual numbers for key operational areas as of December 31, 2000. They are compared to the targets set for the end of December 2000 and for the end of the project, September 30, 2003.

| OBJECTIVES FOR KEY OPERATIONAL AREAS | | | |
|---|-------------------------------|-------------------------------|---------------------------|
| Key Areas | Targets set for Sept.30, 2003 | Targets set for Dec. 31, 2000 | Actual as of Dec.31, 2000 |
| Number of CARs | 20 | 20 | 24 |
| Membership | 145,751 | 95,834 | 108,569 |
| Savings | USD 20,478,648 | USD 10,939,44 | USD 10,378,153 |
| Loans outstanding | USD 18,829,474 | USD 10,896,687 | USD 9,985,060 |
| E8: Institutional Capital | 8.00% | 6.00% | 10.42% |
| A1: Delinquency (Portfolio at risk) | 7.00% | 10.00% | 3.39% |
| R12: Net Income/Average Total Assets | Enough to reach E8 | Enough to reach E8 | 6.04% |
| % Women clients | 45% | 44% | 42.25% |
| CARs Achieving Operational self-Sufficiency | All CARs | All CARs | All CARs |

WOCCU/Romania organized training for Group 2 and Group 1 CARs, respectively, on WOCCU's Business Planning tool from November 12 – 19. David Richardson—Director of Technical Services Development, and Normunds Mizis—Manager for Europe and Asia at WOCCU, conducted the sessions with WOCCU/Romania technical staffers Iuliana Ghergulescu, Oana Radu and Florin Simion. The training sessions started with a three-day program for Group 2 followed by another three-day program for Group 1, with an overlapping session attended by both Groups (each training program will be further addressed in the Model Credit Union building sections of this report). After completing participant introductions, previous discussions regarding “Traditional versus market driven savings and loans services at CARs” were revisited. David Richardson's presentation “Credit Union Compass” also covered this topic from several different angles. The CARs that were ranked best in Group 1, as of the end of September 2000: CAR FAUR, CAR Textila Oltul Sfantu Gheorghe, and CAR Sanatatea Targu Mures, gave outstanding presentations on their activity and PEARLS ratios, and set a high standard for their peers. Rankings were based on

financial results, financial disciplines, quality of services to members, and meeting the deadlines in the work-plan. Group 2 CARs learnt how model policies and procedures, PEARLS ratios, and their respective financial disciplines directly contributed to the presenting CARs becoming sound and safe financial institutions. The second part of the overlapping training session was dedicated to presenting the PEARLS Ranking System and its objectives. CARs learnt about monitored performance areas: service, efficiency, discipline, and model credit union standards of excellence. The closing hour of the overlapping session dealt with reporting requirements focusing on the quantitative targets in Annex 3 of the Co-operative Agreements signed by each Project CAR and WOCCU/Romania.

III. MODEL CREDIT UNION BUILDING – GROUP 1

Group 1 CARs submitted financial reports for end-of-year 2000 to WOCCU/Romania, in both the format required by UNCAR and in the PEARLS financial statement format required by WOCCU. Project staff entered data into the PEARLS system to generate financial management reports for use by each CAR. As stipulated in Agreements signed between WOCCU/Romania and each CAR, WOCCU/Romania provides PEARLS reports on a quarterly basis, together with financial analysis, back to each CAR. Although it was expected that by the end of year 2000 Group 1 CARs would produce their PEARLS reports on their own and submit the electronic copy to the project for review and for consolidated reports, not all the Group 1 CARs were able to perform according to expectations. Only three CARs do their own PEARLS reports (FAUR, Textila Oltul and CFR Petrosani), while the others either have software related difficulties (Sanatatea) or are still waiting for support from the project to enter data. Project staff has been working hard to teach the required skills to the Group 1 CARs' staff so that by the end of the first quarter of 2001 all Group 1 CARs will do their own PEARLS reports.

During the last quarter of 2000, WOCCU/Romania continued to prepare PEARLS reports for each month and to send the written analysis of the PEARLS ratios as of September 30, 2000 back to the Group 1 CARs. As specified in the work-plan, the analysis of the reports was done verbally (via phone with each CAR) for October and November and in writing for December.

Based on the financial information submitted to the project by each Group 1 CAR, project staff produced the PEARLS reports and a written analysis for the fourth quarter of 2000.

Attachment 2 provides the consolidated PEARLS report for all 12 Group 1 CARs, as of December 31, 2000. Attachment 3 provides the individual PEARLS reports for each of the 12 CARs as of December 31, 2000.

(1) PEARLS RATIOS ANALYSIS:

A. PROTECTION

The consolidated report shows that Group 1 CARs are 100% provisioned for loans delinquent over 12 months. The amount of loans in the fourth quarter that were over 12 months delinquent continued to diminish compared with the end of September 2000. This shows that the CARs have implemented collection policies and procedures, and they have started with the loans delinquent over 12 months. Centrofarm has the largest amount of loans delinquent over 12 months with Lei 159,200,000 (5,924.60 USD), followed by Carpati with Lei 112,000,000 (4,168.06 USD), and FAUR with Lei 28,700,000 (1,068.07 USD). FAUR is expected to charge off the delinquent loans during the first Quarter of 2001. As previously mentioned, CAR Comanesti and CAR FAUR were the first institutions to decide to charge off loans that inflated CARs' assets without bringing in any return (represented actual losses). The respective CARs shared their charge-off and collection experience with their project peers during the Group 1 lending training, which occurred at the end of June 2000. Lowering of the balance of loans delinquent for more than 12 months during the 3rd quarter was also the result of group training on lending and collections, which the project organized in June.

Like in the previous quarters, Group 1 CARs continue to be under-provisioned for loans delinquent between 1 and 12 months. The amount of loans delinquent 1 – 12 months increased from Lei 4,852,922,529 (180,453 USD) at the end of September to Lei 6,450,366,729 (239,853 USD) at the end of December 2000. Allowance for Loan Losses increased during the fourth quarter of 2000, but not enough to cover 35% of the amount of loans delinquent 1 – 12 months. The delinquency ratio is 3.7% (Attachment 1, A1/31-Dec-00). During the first quarter WOCCU and UNCAR met with representatives of the Ministry of Finance and finalized a list of accounts needed in order for CARs to provision for loan losses via the income and expense statement. Officials in the Ministry of Finance did not approve the list during the second and third quarters, although new meetings and debates took place. During the fourth quarter the MOF issued an approval for the CARs to expense for provisions to the risk fund. The approval is in the form of a written note with the accounting entries to be used, but it will not be a Governmental Order for the time being. UNCAR sent out to the CARs instructions on how to account for the provisioning of loan losses. CARs were expected to first implement those instructions at the beginning of 2001. The Accumulated Recoveries of the Charged-off Loan Ratio started to grow and was P5 = 8.37% as of December 31, 2000. Project CARs started to put effort into recovering the losses from bad loans they had taken out of the balance sheet. The Solvency ratio (P6 = 112.36%) decreased during the 4th quarter, but remained above the prudential standard for P6 = 110%. This shows that Group 1 CARs protect the members' savings and social fund in accordance with WOCCU international prudential standards. The net capital ratio (P7) measures the level of institutional capital after deduction of loan losses. Net capital ratio should be at least 10%. There is a significant increase for P7 when compared with the previous end of month levels of P7: P7 = 9.05% on September 30, 2000, while P7 = 10.72% at the end of December 2000. This is partially due to the significant increase in the level of permanent reserves that Group 1 CARs needed to build: 28.66% growth during the 4th quarter, which followed 48% growth during the third quarter and was calculated separately only for permanent reserves (not including the special fund for fixed assets).

During the fourth quarter of 2000, total assets continued to have lower annualized growth than the institutional capital. The project addressed the issue of the 1 – 12 month delinquency increase by making written recommendations for the CARs to revisit the model lending and collection policies and procedures, and to enforce them.

B. FINANCIAL STRUCTURE

The financial structure of CARs shows, for the first time, a decline of net loans (market-priced) over total assets (E1.1, page 6 Attachment2). Market-priced loans account for 27.75% of total assets, as of December 31, 2000. Corroborated with the consolidated loan portfolio trend (traditional, subsidized loans + market priced loans), which is going down toward the maximum accepted level of 80% of total assets (E1 = 85% / consolidated - Attachment 2), it is unfortunate to learn that the CARs became more liquid by lowering the volume of market-priced loans instead of lowering the volume of the traditional loans. Overall, market-priced loans continue to represent a small percentage of total assets, which impacts the efficiency and profitability of the institutions. The under-priced, traditional loans continue to represent the bulk of CARs assets while being the least efficient. The major reason why conservative CARs continue to promote the traditional loans is that they are highly subsidized by members' social fund accounts. The slow down of the growth of market-priced loans is a consequence of bad pricing. Some of the CARs did not adapt their interest rates to the declining trend in the market, so members could not afford to borrow at the high interest rates charged by CARs on the loans. Some CARs continue to place the majority of their funds in loans, thus affecting liquidity. One large CAR (RATB) and a smaller one (Centrofarm) have over 90% of their assets in loans. Aerostar, Oltchim, Vilmar and Sanateatea have over 80% in loans, but less than 90% of their assets placed in loans to members as of the end of December 2000. The following CARs: Textila Oltul, Municipal Cluj, Complex CFR Petrosani, Carpati and FAUR, properly control the level of funds invested in loans to members and keep their loans to assets ratio between 70 and 80% (Individual CAR PEARLS Reports, E1 – Attachment 3).

Monitored CARs have increased the amount of liquid investments while decreasing the loans to members. Liquid investments over total assets ratio (E2) reached the highest value for 2000 (8.80%), which is reflected in the Liquidity ratio L1 (L1 = 27.97% / 12.31.2000). Financial investments over total assets (E3) continued to decrease, as the CARs prefer to keep their funds in short-term investments in banks and/or the Liquidity Fund. The investments that project CARs made in shares in the APR Insurance Company are measured through the non-financial investments ratio (E4). By doing this, the project monitors the return on this investment, through R4. Project CARs continue to place funds with the Liquidity Fund in Bucharest, while the issues raised in the previous reports remain:

- 1) CARs record part of the deposits they make with the “Liquidity Fund” in Bucharest and other “Liquidity Funds” organized at the Territorial level as liquid investments, when in fact; those funds are put into loans to other CARs, which therefore renders the funds illiquid. Those funds represent 25.79% of the liquid investments as of December 31, 2000, which shows a significant decline when compared to the end of September figures (56.08% of the liquid investments). This maybe the consequence, on several occasions, of the Liquidity Funds not being able to meet the liquidity needs of the member CARs. Project CARs place a significant amount of money in short-term deposits with banks.

The Liquidity Fund in Bucharest is operated and managed by a single person, who makes all the decisions related to the funds. Regulations of the Liquidity Fund in Bucharest have not been up-dated since December 1998.

- 2) Some CARs purchased shares with an insurance company on the advice of the National Association (UNCAR). Those funds brought no return at the end of 2000. The unfortunate effect is that instead of placing their funds into profitable assets, like the market-priced loans to members, CARs have changed their financial structure towards one that is less profitable. Also, credit insurance that supposedly is offered by the insurance company is a more expensive product for the CAR members, as they are the ones to pay more for the loans they get. It is less likely, though, that this "investment" will increase, given that CARs will not purchase more shares. The most recent signals coming from project CARs reveal the fact that the insurance company did not cover any claim coming from CARs. Dissatisfaction coming from shareholder CARs put this issue on the Agenda of the Extraordinary AGM that UNCAR convoked for February 10, 2001. A new Law for insurance companies approved by the Romanian Parliament came into force on May 1, 2000. The minimum capital requirement for an insurance company is Lei 24 Billion (892,426 USD). The insurance company where the CARs purchased shares has not met this requirement and it will be forced to merge with another insurance company. At the time this report is being written, UNCAR leaders still do not know with which insurance company the merger would be. The investment in shares with the insurance company represent 1.12% of consolidated total assets for Group 1 CARs.

The volume of savings mobilized by CARs in Group 1 had a slower growth pace during the fourth quarter of 2000. Although annualized savings growth exceeds annualized inflation, savings deposits over total assets (E5) decreased (1.75%) from June to December, while growing 1.31% from 30.35% at the end of 1999 to 31.66% at the end of 2000. The mentioned trend is similar to this one on the market: population ROL denominated savings in the banking system continued to fall in August, down to 43,090 Billion Lei (1.602 Million USD), posting a 1.2% decrease as compared to June (Group 1 CARs have 178,245 Billion Lei (6.6 Million USD) in savings). This evolution was mainly triggered by the fact that both foreign currency deposits, as well as T-bills (in lei and foreign currency) issued by the MOF, offered superior yields to those brought by deposits in Lei. In the formal banking sector population savings are dropping both in real and in nominal terms, which is not the case with the project CARs (neither in nominal nor in real value). Officials coming from the banking sector say that the evolution is perfectly normal due to high officials' statements envisioning interest rates as low as 25% at the end of 2000. Also, the financial crashes of the National Investment Fund, the so called Popular Banks / Credit Co-operatives, and several other banks have lead to higher than usual savings withdrawals from the project CARs. As mentioned in previous reports, almost half of the Group 1 CARs opened more conveniently located branches this year. Appealing interest rates paid on deposits, including some cases in which rates were too high, doubled remodeling and repositioning activities on the distribution chain. Good interest rates together with better service for members are the main venues for CARs' real growth in mobilized savings. A small example of better service in a CAR when compared to a formal financial institution: the computer monitor faces the member at the CAR, so that all information regarding a member's personal account is visible

to the member. All a client can see while at the bank is the back of the computer monitor with plenty of dust on it.

There are two CARs that apparently meet the international standards for the savings to assets ratio ($70\% < E5 < 80\%$): Municipal Cluj and Cetrofarm Bucuresti. The situation is completely different for these two CARs. The newly formed CAR Municipal Cluj, which operates at the community level (and only operates with the market-priced savings and loans services), had an E5 of 81.24% at the end of December 2000. This is sustained by a net institutional capital of 13.33%. The problem in this case is that the CAR does not report hidden delinquency so it may be under-provisioned, in which case the level of net capital would be lowered. WOCCU/Romania continued to suggest, through written analysis of the PEARLS ratios, that the CAR should increase its member share capital to total assets ratio by bringing in more members at the CAR. Also, WOCCU/Romania suggested that this CAR request more accurate reports on delinquency and members' statistics from the software provider. The project is going to install the WOCCU Loan Portfolio Analysis Tool at this CAR in order to get a real image of the quality of the loan portfolio. The situation is very difficult with CAR Centrofarm in Bucharest, which serves owners and employees of private pharmacies. CAR Centrofarm has an E5 of 80.87% while net institutional capital is severely negative ($P7 = -17.56\%$). This CAR is facing very high delinquency with a single bad loan of Lei 1 billion representing more than 20% of the CAR's assets at the time it was issued. Not a single payment was made on this loan. CAR Centrofarm is also facing a personnel crisis as the manager had severe heart disorder during the summer and fall. Solvency ratio for Centrofarm is $P6 = 81.96\%$. This is a serious problem, as members' savings are at a high risk. The project communicates on a regular basis with the CAR Manager to resolve this situation. The project recommended that the CAR slow down the savings mobilization, and lower the ceiling and the amount of loans it is granting until significant amounts of bad loans are recovered and the CAR starts receiving income again. The project put together a flier titled "Why it is a MUST to pay my CAR loan in time" to explain the circuit of funds within the CAR, and to remind borrowers to pay their debt in time. The CAR started to distribute the fliers to borrowers and also mailed them out to members. CAR Centrofarm needs support from UNCAR in order to start collection for the Lei 1 billion loan. CAR Centrofarm was a case study during the Group 1 training on lending and collection organized by the project at the end of June, as well as during the Group 2 training on PEARLS held in September. There continue to be four CARs in the $50\% < E5 < 70\%$ category and three CARs have E5 between 30% and 50%. The three largest CARs in Group 1 (RATB, Oltchim and Petrosani) prove to have the strongest inertia when it comes to accelerating the pace of savings mobilized growth as they maintain their E5 between 10% and 20%. The project has put together a set of promotional brochures for the CARs to use during their marketing activities. Several CARs developed their own promotional brochures, while Textila Oltul even has one that is bilingual (Romanian and Hungarian). Despite to the fact that it was among the first CARs to prepare promotional materials of good quality and has the most professional looking facility, CAR Complex CFR Petrosani showed almost no progress in mobilizing savings from its members. This has to do with the mentality of the CAR leaders, which the project addressed by proposing a conditioned six-month extension for the co-operation during 2001. We shall visit renewal of co-operation agreements with Group 1 CARs under a separate section. During the third quarter, the project proposed a test "Christmas raffle" that focused on increasing the volume of savings attracted to the CARs, while improving the CARs' image in the community.

Three CARs: Textila Oltul, FAUR and Comanesti have tested the program during the last quarter of 2000. Informal feedback is positive and the CARs expressed their intention to have this raffle organized twice a year: during Easter and Christmas. The project team produced a brochure and a small poster for the "Christmas raffle", and reimbursed CAR Comanesti and CAR FAUR for the raffle prizes offered to winning members.

CARs in general do not utilize external credit to finance their lending operations. Still, there are four CARs that borrowed funds from either the Liquidity Fund or from other CARs, during the fourth quarter of 2000: Aerostar, Centrofarm, Vilmar and Municipal Cluj. It is a paradox that one of the most liquid CARs borrowed externally (Municipal Cluj). The consolidated external credit to total assets ratio came up to 0.53% from 0.17% (Attachment 2/ E6 = 0.53%).

Members' Social Fund (share account), for which members receive an extremely low dividend at the end of the year, increased to 55.79% from 53.80% at the end of June 2000. This is because at the end of the year the CARs paid dividends to the members' social fund and the dividends are added to the existing members' shares instead of the current savings account. This is the way CARs must operate according to very conservative system regulations. It is a way the traditional system is struggling to survive--it cannot attract new members because of poor service so it forces the growth of the social fund through adding the dividends at year's end. Dividends are, therefore, unable to be withdrawn. According to WOCCU International Prudential Standards for Credit Unions, the Social Fund should not exceed 20% in the financial structure of any CAR. Traditional loans over total assets (E1.2) should be always less than members' shares capital over total assets (E7). At the end of December 2000, E1.2 was 1.48% higher than E7 in the consolidated report for the 12 project CARs (decreasing trend). In Group 1, 4 CARs have higher E1.2 than E7: CAR Complex CFR Petrosani, CAR RATB, CAR Aerostar and CAR Oltchim. CAR Aerostar continues to have the largest gap (13.72%). Traditional loans at CAR Aerostar are funded through high cost savings, as the social fund to total assets ratio (E7) is 59.32%, while traditional loans to total assets ratio (E1.2) is 73.04%. Two monitored CARs meet the international standards for E7 below 20% (Centrofarm and Cluj), four CARs are on a declining trend with E7 close to 20%, three CARs have E7 between 30% and 60%, while three CARs (Petrosani, RATB and Oltchim – the largest) have E7 of above 60% and below 70%.

The project CARs have understood the need for reserves and, with few exceptions, have increased their institutional capital ratio significantly; in some cases even over the 10% of total assets that WOCCU recommends as a minimum prudential standard. The consolidated institutional capital to total assets ratio (E8) increased to 11.14% at the end of 2000 from 9.82% at the end of September 2000, and from 8.18% at the end of 1999 (Attachment 2/E8 consolidated). This ratio should be analyzed in conjunction with net institutional capital ratio (P7), given that the latest gives the most accurate picture, as it reflects the net capital after considering the required provisions for loan losses imposed by the level of delinquency. The difference between the two ratios is small ($P7 - E8 = -0.42$) but it reflects the fact that CARs have not provisioned enough for loan losses. There are seven CARs in Group 1 that have E8 over 10%. Two CARs, Comanesti and CFR Petrosani, have E8 of 20%. Two CARs have E8 between 6% and 8% (Vilmar and Sanataatea). Three CARs: Centrofarm, Carpati

and Aerostar have E8 below 4%, due to inefficient investment decisions and inconsistently enforced strict lending and collection policies and procedures.

C. ASSET QUALITY

Delinquency has entered the CAR system together with the entrance of new loans, which are not paid via payroll deduction, but by members who pay cash. Payroll deductions ceased to be a solution for the CARs, as more and more employers face a liquidity crisis. In order to avoid social unrest (the most recent case: CAR Aerostar) they would rather pay salaries to their employees instead of transferring funds to the CARs. Increasing delinquency is an expected trend, which the majority of monitored CARs are keeping under control. Total delinquency as a percentage of gross loan portfolio changed somewhat since December 31 1999. It increased from 2.20% to 3.74% at the end of 2000 yet it is still below the maximum prudential standard of 5%. The selected project CARs are more aggressive. They have moved faster from payroll deductions to cash payments and they have started to lend out larger amounts of money. There is a different delinquency picture when we look at new loans separately from the traditional ones. Delinquency on market-priced loans for Group 1 CARs increased from 7.12% on December 31, 1999 to 9.98.69% on December 31, 2000. There are CARs, which successfully collected delinquent loans and lowered delinquency. Of the five CARs that were facing increasing delinquency for market-priced loans at the end of June (CAR Centrofarm, CAR Municipal Cluj, CAR E.M.Comanesti, CAR Carpati and CAR Complex CFR Petrosani) three successfully reduced the delinquency trend (CAR Complex CFR Petrosani, CAR Municipal Cluj and CAR Comanesti). For Carpati and Centrofarm the delinquency ratio is very high: 47.29% at CAR Carpati and 45.37% at CAR Centrofarm (again, only for the market-priced loan portfolio). CAR Complex CFR Petrosani and CAR Comanesti, however, have a total delinquency ratio closer to 5%. It is common practice for some CARs to refinance loans up to three times while not reporting those as delinquent. Not collecting interest and principal on due dates put CAR Centrofarm and CAR Carpati in an awkward situation, decreasing income dramatically and producing negative net capital ratios. The project has yet to install the Loan Portfolio Analysis Tool (LPAT) on the CARs' computers. Two test installations have been made in October at CAR FAUR and CAR RATB in Bucharest. The delinquency reports were completely different than the ones produced by the computer programs that the CARs are using with delinquency higher than expected. The Manager at FAUR found the delinquency tool very useful and asked project staff for support with providing monthly delinquency reports, while taking immediate measures to reduce the volume of reported delinquent loans. Project staff will work on translation of the LPAT to Romanian as soon as the program developer in charge finalizes the tool. The project staff strongly recommended CARs representatives adopt and implement the model lending and collection policies and procedures that were presented during the Group training on model operating policies and procedures, which was organized by WOCCU/Romania in March (while keeping changes imposed by each CAR's specifications to a minimum). The project staff reiterated the need to implement model operating policies and procedures on every occasion. Project CARs were reminded of the requirements of the work-plan for the first year of their participation in the project, and the timetable related to the adoption and implementation of all the model policies and procedures.

Non-earning assets over total assets (A2) started to increase two years ago but entered a declining trend beginning with April of 2000. A2 came down from 6.10% at the end of March, to 4.28% at the end of 2000. As of the end of December 2000, six CARs continued to have A2 between 5% and 10%, while CAR Carpati and CAR Cluj have a non-earning assets ratio of 14%. Those CARs recently purchased new offices or remodeled their premises. CAR Carpati and Centrofarm are not financing their non-earning assets with zero cost funds (A3, Attachment 3). On consolidated, Group 1 CARs are funding their non-earning assets with zero cost funds (Zero cost funds over total assets (A3) = 271.08%).

D. RATES OF RETURN & COST

CARs that operate with the new savings and loans services are advised by WOCCU/Romania to watch the market when pricing their financial products. The project periodically sends out to the CARs copies of articles published in the Financial Newspaper that present the trend on interest rates. Also, during the Group training sessions, the project made documentation on interest rate trends available to participants. During May, UNCAR sent out a circular on the maximum legal interest that CARs are allowed to charge on loans to members. According to the interpretation of UNCAR's Legal Advisor regarding existing legislation, CARs are not officially perceived as financial institutions and, therefore, should adjust their interest on loans on a quarterly basis, according to the legal rate of interest published at the end of each quarter by the NBR. The interest that CARs are allowed to charge on loans for the fourth quarter of 2000 is 78%. Under normal circumstances a rigid ceiling on interest charged on loans would be a real threat for the existence of CARs as financial intermediaries. CARs were, and some of them still are, operating with very high rates of interest on both savings and loans services. When the CARs started to offer savings and loans services for their members, they were matched with the interest rates on the market. However, MOF started to impose declining rates of interest by paying lower and lower interest on the T-Bills it was issuing. Since the Government's notes and bills are the bulk of the investment portfolio of banks (banks rarely provide lending services in Romania), the banks had to lower the interest they pay on the attracted deposits, so that they still could make a profit. Despite the declining trend of interest rates, several CARs maintained high interest rate levels, which would draw the attention of any analyst or observer. Interest rates for credit on the market are somewhere around 46% - 54%, so 78%, rates that CARs are allowed to charge on loans, are above market, by any means. The project made documentation on interest rates, with rates that banks charge on different types of loans, available for CARs. Net loan income over average net new loan portfolio (R1.1, page 6, Attachment 2) = 85.89%, as compared to 50% - 54%, charged by banks. CARs lend at variable rates of interest, as well as attract deposits at variable rates of interest. Boards discuss and, if necessary, adjust rates of interest on the first day of each month. However, members would still borrow from CARs because the banks ask for a lot of documents and their lending procedures are more bureaucratic and take more time. Recently, though, banks started to pay closer attention to lending to individual clients and have come with diversified offers: housing credit, vacation credit, car loans and consumer loans. The issue with project partners is that CARs put an even heavier burden on members' shoulders by charging high interest rates, while not treating everybody equally (as long as CARs provide cheap subsidized loans, to which only fewer and fewer members have access). By offering higher-than-market interest rates on savings deposits, CARs do not encourage loyalty but, on the contrary, attract speculators who would take their money out of the CAR once the

institution cannot afford to pay the high interest. Project staff addressed this issue several times, in written analysis and during group training, by explaining how members would not move their deposits from the CAR as long as the CAR pays competitive rates of interest. Saving at the CAR would give members a source of credit, too, and it is more convenient to the CAR members.

Return on new services (R1.1) must be compared to return on traditional loans (R1.2). CARs only charged around 21% for the traditional loans, while inflation for 2000 was officially declared 40.7%. Members are losing money in the Social Fund that receives too little dividend return to be protected against inflation. Dividends for 2000 were 9.47% (R7), again compared to an inflation rate of 40.7%. Funds available for traditional loans are diminishing. As of December 2000, 57.27% (E1.2, page 6) of Group 1 CARs' assets were bringing an annualized return of 21.25% (traditional loans) while 27.75% (E1.1, page 6) of CARs' assets brought an 85.89% annualized return (R1.1, page 6 - new loans).

The consolidated cost for savings deposits paid by Group 1 CARs exceeds the values on the market for interest rates on term deposits, but it is on a declining trend (R5 = 52.87%). This interest is appealing for savers but may attract speculators to the CAR, instead of loyal member/savers.

The consolidated gross margin (R8) is large – over 17%, while operating expenses over average assets (R9) exceed the 10% standard imposed/recommended by the PEARLS system by very little. Centrofarm, Oltchim and RATB are the only three institutions with operating expenses ratio below 10%. The general, consolidated return on the main financial product of CARs – loans to members – is lower than the financial costs attached to savings deposits. This happens because of the inefficient traditional loans, which continue to represent the bulk of the CARs assets (R1 compared to R5). CARs have made income from their liquid and financial investments, while not being able to pay real rates for members' shares, so their gross margin is unusually large. As already shown, the resulting net income, R12=6.38% consolidated does not reflect this reality. This is because the CARs did not provision sufficiently for loan losses. WOCCU/Romania is requesting that the project CARs at least pay a rate that protects members' money against inflation on the social fund. Oltchim, Petrosani, FAUR and Textila Oltul are the only CARs that paid over 10% (but below 20%) on members' social shares in 2000.

E. LIQUIDITY

The liquidity ratios: liquid assets minus short-term payables over total deposits (L1=27.97%) increased from the previous quarter and are the consequence of decreased E1 (CARs lent out less, while maintaining liquid investments). Non-earning liquid assets over total assets (L3=0.32%) are within standards. One aspect to be considered is the investments that CARs make to the Liquidity Funds organized at the territorial level. These funds are not liquid given that they are invested in loans to other CARs instead of deposits at banks negotiated at a better rate of interest. WOCCU/Romania is advising CARs to record the investments with the Liquidity Fund (LF) as liquid investments only if the CARs have instant access to the funds. Otherwise, those investments should go under financial investments. Investments with Liquidity Funds are on a declining trend (45.72% on September 30 and 24.89% on December 31, 2000).

F. SIGNS OF GROWTH

Annualized, consolidated signs of growth for 2000 show positive and real trends. Asset growth (S1) outpaced inflation: $S1 = 53.06\%$ as compared to 40.7% inflation for 2000. Although on a slowing trend, savings grew (S3) faster than loans (S2) during 2000. Savings deposits grew faster than total assets, which shows an increase in the financial structure ratio for savings (E5), which increased compared to the end of 1999.

Members Social Fund (share capital) had a slower growth rate ($S5 = 40.15\%$), which is the correct trend, given that the members' social fund should not exceed 20% of total assets in the financial structure of each participating CAR. Still, member shares over total assets (E7) is 55.79% , so CARs should change the structure more aggressively in order to reach the effectiveness standards. WOCCU/Romania is recommending that project CARs fund market-priced loans with the members' social fund so that the CARs' financial structure becomes more efficient in a shorter period of time.

Institutional capital grew faster than total assets during the reporting period: $S6=108.32\% > S1=53.06\%$. Institutional capital over total assets (E8) went up from 8.18% to 11.14% during 2000. Group 1 CARs met project staff expectations of reaching at least the minimum WOCCU standard for institutional capital, which is 10% of total assets, by the end of 2000.

Membership growth looks good for project CARs in the consolidated report for December 2000 ($S7 = 13.46\%$), but we have to observe that membership growth has been slowing down all throughout this past year. Total membership in Group 1 CARs is 57,173, but there still is a way to go and Group 1 CARs should pay a closer attention to the severe negative trend in the CAR movement, as it is presented in this report.

(2) GROUP 1 TRAINING ON BUSINESS PLANNING

During November 12 – 19, 2000 WOCCU/Romania organized training for Group 2 and Group 1, respectively, on the WOCCU Business Planning tool. David Richardson--Director of Technical Services Development and Normunds Mizis--Manager for Europe and Asia at WOCCU conducted the sessions jointly with WOCCU / Romania technical staffers Iuliana Ghergulescu, Oana Radu and Florin Simion. Group 1 CARs received training on how to utilize the Business Planning tool incorporated into the PEARLS 2000 computer program. It was hands-on training as participants formed small groups, worked on laptop computers, and prepared business plans for the Group 1 CARs. The beginning of the training session was dedicated to presentations of the CARs PEARLS reports. What followed was a presentation on WOCCU's concepts and methodology of business planning and a comparison with the traditional operating plans that used to start from the projected income. During the following day, participants were introduced to the Business Plan 2000 computer application through a case study. Group 1 CARs had worked on the Excel brief version of the business plan after it was presented to them at training held in Deva in November 1999. Participants received PEARLS computer application User's Manuals and were invited to develop a business plan using all the financial data for the same CAR. Project staff organized participants in groups of four with each group receiving a laptop computer. A

warm-up presentation preceded actual work on the business plans. A glance at "How to Survive and Succeed" helped CAR representatives understand that they should be pro-active toward market and environmental changes when projecting future activities. Project staff assisted CAR representatives during their work on the assignment. Participants managed very well while working with the computer program on the laptops. They finished their work earlier than planned and started to work on their own CAR business plan. During the afternoon session on the last day of the training program, CARs representatives gave presentations on the business plans developed for their own CARs. All projections were designed to solve deficiencies identified at the CAR, which would lead to improving the PEARLS ratios. During the last day of the training program, a discussion was planned regarding accounting for the risk fund (how to enter provisioning operations in the CAR accounts, new accounts introduced following the discussions between Mrs. Olga Chifane/Chief Accountant with UNCAR and representatives of the MOF). Participants received articles from the Financial Newspaper on interest rate trends, as well as on the new credit products introduced for individuals by the banks. The presentations that scored best in the evaluation made by Group 1 were the presentation on the Business Plan 2000 (concepts and case study) and the "Credit Union Compass" presentation. Group 1 participants identified the following as training needs: lending policies and procedures, delinquency and collection of delinquent loans, marketing, business planning, and the way a Central Finance Facility should operate. Group 1 CAR representatives are also interested in sharing experience with other CARs within the system in order to learn about the financial situation, and how PEARLS ratios look for other credit unions co-operating with WOCCU projects.

Group 1 CARs were supposed to submit to WOCCU/Romania their business plans as the CARs' BOD approved them, as well as the minutes of the meeting when business plans were approved. Project staff set financial targets for the second year of co-operation with the remaining Group 1 CARs based on the business plans parameters.

Attachment 7 presents the agenda for the Group 1 Business Plan training and the presentations utilized.

(3) NOTABLE ISSUES

CAR FAUR, CAR Comanesti and CAR Textila Oltul completed the first targeted marketing campaign with a Christmas Raffle. The Program was aimed at increased savings mobilization and raising members' awareness of the financial services and products offered by the CARs. Several CAR members from these three CARs enjoyed an extra Christmas present like a TV-set, a vacuum cleaner, a CD player, and many other surprise gifts.

WOCCU/Romania staff put together a set of three leaflets that present the CAR as a 1) solid, financial institution, 2) a safe place to save and 3) a place from which to borrow. The leaflets were distributed to the Group 2 CARs on diskettes in September and to the Group 1 CARs during the Group training in November.

As a step toward lowering delinquency the project produced a leaflet that tells borrowers why must they pay their loans, both principal and interest, on time every month. The leaflet presents the source of funds at the CAR and the way money is managed. The leaflet was

firstly designed for CAR Centrofarm, but other CARs considered it useful and asked for copies. CARs offer the leaflet to every member borrower when coming to the CAR and also mail the leaflet to borrowers as a reminder of their liability toward the CAR.

The dangerous practice that started in Bacau at CAR AEROSTAR, where management and the Board decided to use market-priced saving funds to finance traditional loans, continued during the fourth quarter of 2000. As can be seen in Attachment 3, CAR Aerostar had 32.24% of their assets funded by savings mobilized at market rates of interest, while only 16.75% of total assets were in new loans. The financial structure of CAR Aerostar is inefficient: high cost funds are funding low return assets, shrinking the gross margin and negatively affecting the CAR's institutional capital. As a sign of improvement the CAR started to build reserves by allocating Lei 75,748,000 (2,817 USD) to permanent reserves at the end of the year. This brought their A3 ratio to over 100%, which indicates that the CAR is only financing non-earning assets with zero cost funds.

Delinquency is becoming a serious problem for another Group 1 CAR; CAR Carpati located in Ramnicu Valcea. Despite advice coming from WOCCU/Romania and UJCAR Valcea, management and officials at CAR Carpati continue to mobilize savings at artificially high interest rates and they continue to issue loans without proper verification of borrowers' capacity to pay. It is unfortunate that this situation is occurring, and even UJCAR Valcea recommends that the project not co-operate with CAR Carpati in the coming years.

At the other extreme is CAR Textila Oltul Sfantu Gheorghe. They purchased new premises for the CAR and moved outside the plant during the second quarter of this year. Membership increased significantly while delinquency was kept under control. CAR officials have been enforcing the model lending policies and procedures they assumed at the beginning of the year and the results are obvious.

New software for the CAR was developed at CAR Complex CFR Petrosani, where the manager hired an IT person and assigned him the specific task of producing reliable software for the CAR. The software is ready and is being tested as this report is being published. This may prove to be beneficial for the entire CAR movement, as the manager of CAR Complex CFR Petrosani does not intend to sell the product, but simply make it available for the CAR peers.

(4) ACCOUNTING SYSTEM ISSUES

Update of the Accounting System continued to be under focus during the third quarter of 2000. Discussions with Mr. Teodor Teodorescu from the MOF continued at the UNCAR level. There has been some progress achieved and UNCAR sent out to the CARs a circular that shows the accounting entries when provisioning for loan losses.

(5) BYLAWS & POLICIES

The model By-laws document was not finalized during the fourth quarter of 2000. Work will continue during the first quarter of 2001.

According to the work-plans presented in Annex 1 of the Co-operation Agreements signed between the project CARs and WOCCU/Romania, the CARs were supposed to vote on the model policies and procedures that cover the lending, collection, delinquency and provisioning activities by the end of April 2000. The savings, capitalization, liquid and financial investments, fixed assets and internal controls policies and procedures were planned to be voted on and adopted by the Boards of the project CARs by the end of June. As mentioned before, during the Group 1 training that took place at the end of June, participants and WOCCU/Romania revisited the timetable in the work-plan. CAR Sanatatea, CAR FAUR, CAR Textila Oltul, CAR RATB, CAR Vilmar, CAR Municipal Cluj, CAR Oltchim and CAR Aerostar have submitted all the policies and procedures voted on by the Board and mentioned in the minutes of the Board's meetings. CAR Carpati has voted on the lending, delinquency and collections and savings policies and procedures. CAR Comanesti has voted on the lending and savings policies and procedures. CAR Complex CFR Petrosani has approved the lending, savings, fixed assets, capitalization and delinquency policies and procedures. CAR Centrofarm has approved lending, delinquency and collection policies and procedures.

**(6) EXTENSION OF THE CO-OPERATIVE AGREEMENTS FOR 2001.
DEVELOPMENT GRANTS**

The results achieved by the Group 1 CARs as of September 30, 2000 were the basis for the evaluation of activities undertaken during the first year of participation in the project. Three CARs: FAUR, Textila Oltul and Sanatatea – that achieved the best progress combined with meeting all the deadlines in the work-plan – qualified for an international experience exchange and study tour to credit unions in the U.S.A. and in Guatemala. The study tour is to take place during the first quarter of 2001. Seven CARs: Oltchim, Vilmar, Cluj, FAUR, Textila Oltul, Sanatatea and Comanesti qualified for development grants of USD 4,000/each, which would accelerate the respective CARs growth and help to improve service to CAR members. Due to results short of expectations and targets set by CAR Petrosani, CAR RATB, CAR AEROSTAR, CAR Carpati and CAR Centrofarm, they will not receive development grants. The project will not renew co-operation agreements with CAR Carpati and CAR Centrofarm for 2001. CAR Centrofarm also expressed the will to step out of the co-operation agreement for one year. Due to extremely slow progress and a very strong conservative attitude, a conditioned extension of the co-operation agreement was proposed for CAR RATB and CAR Complex CFR Petrosani for six months during 2001. Should set quarterly targets not be met, the project will terminate co-operation agreements with the two CARs. CAR Municipal Cluj is also under a conditioned six-month extension of the co-operation agreement. This CAR has huge growth potential since it only operates with market-priced savings and loans services and is open to the community (the city of Cluj Napoca). The project would like to see more effort put into the development and growth of this CAR in order to extend the co-operation agreement.

Mrs.Olga Chifane, Chief Accountant with the Association, will represent UNCAR in the above-mentioned international internship. WOCCU/Romania will be represented by the Program Director and by the Credit Administration Specialist.

IV. MODEL CREDIT UNION BUILDING – GROUP 2

During the third quarter of 2000, CAR Municipal Neamt was accepted into Group 2. This CAR is open to the community and operates in two towns located in the Northern part of Moldova: Piatra Neamt and Bicaz. Due to serious health problems involving two key staffers at CAR PIM, located in Sibiu, co-operation was interrupted for the last four months of 2000. This is the reason why only 12 CARs instead of 13 will show on the consolidated report for Group 2. Hopefully, CAR PIM will recover and make it back into the project.

(1) GROUP 2 TRAINING ON BUSINESS PLANNING

The second training activity for Group 2 CARs took place November 12 – 16, 2000 in Poiana Brasov. As planned, the training focused on Business Planning Methodology. The training sessions were conducted by Normunds Mizis--Manager for Europe and Asia and assisted by David Richardson--Director for Technical Services Development with WOCCU. WOCCU/Romania staff contributed with presentations, as well.

Attachment 6 presents the agenda for the Group 2 Business Plan training session and the presentations utilized.

The training content followed WOCCU's methodology regarding instruction on business planning from staff to participants in the development project. After a general presentation on the project's objectives and parties involved, participants introduced themselves and the CARs they represent. WOCCU's presentation, "Review key accounting principles for credit unions (provisioning for loan losses, not accruing for income from interest on loans, dividends on shares paid on quarterly basis, reserving)" was a beneficial review of the main aspects discussed during the last training on the PEARLS Monitoring System. The discussions were focussed mainly on delinquency and risk fund issues. Mrs. Olga Chifane, Chief Accountant with UNCAR, presented the latest information regarding introduction of new accounts for provisioning for loan losses as agreed upon between UNCAR and MOF. However, MOF's proposal, as a way to provision for loan losses, does not fit into WOCCU's conceptual framework. Discussions lead to the mutual agreement that UNCAR was to continue to negotiate with the MOF in order to get the needed changes approved.

The second day of the training program was designated for the presentation of the concepts of business planning. The presentation focused on WOCCU's methodology for cost-based planning as opposed to the traditional operating plans, based on projected income. The project's staff gave a case study presentation on how to develop the business plan by using the Excel brief forms. The project's staff explained to participants how to fill in the business plan forms, both on paper and while utilizing the Excel version. Participants were invited to develop business plans, working in groups of two or three persons, so that everybody was involved in the process of calculation and planning. These group activities occupied the rest of the second day of training and the first part of the third day. The training program continued with presentations on the business plan given by each workgroup. All workgroups successfully developed the business plan and calculated the PEARLS ratios correctly.

During the first year of co-operation with the CARs in the technical assistance project, we have noticed that the CARs have a reactive instead of proactive attitude towards market. Even more, we have learnt that the CARs are somewhat rigid when it comes to changing interest rates and designing new products based on members' needs, while keeping an eye on the competition. The project's staff prepared copies of articles from the Financial Newspaper regarding the interest rate trend in the coming months, as well as on the new credit products developed for individuals by the CARs' competitors. Several years ago, the CARs' strongest competitive advantage was that loans were not available for individuals at other financial institutions in the market. What once was a strength for the CARs turned into a weakness, as banks started to offer diverse credit products to the population, while the CARs stuck to the initial products with no differentiation in the price of the product based on risk or destination. A presentation on "How to Survive and Succeed" was given to participants in order to help them value and implement a proactive attitude in their activities. The project's staff provided diskettes to the participants with the Excel version of the WOCCU Business Plan. The presentations that scored best in the evaluation by Group 2 participants were the ones that reviewed key accounting principles for credit unions and cost based budgeting. Participants identified the following as training needs: ways to implement the proper accounting and financial policies and procedures at the CARs, marketing, delinquency, business planning, collection of bad loans, policies and procedures for each operational area and liquidity fund (structure, services). Group 2 CARs expressed their interest in learning how the other CARs within the system manage their operations and how they achieve their respective business plan goals.

In December, the project's staff did a follow-up on the business plan training by undertaking field visits to all the CARs in Group 2, except CAR Mopal. The goal of the visits was to revisit individual CAR Business Plans with their respective Board of Directors, and obtain the approval of the BOD regarding the respective business plans. Some CARs (Tractorul and Autocamioane Roman) held BOD meetings during the project staff visit to get the business plans approved. Others invited members of the BOD and the CAR Manager to the debates on the business plan and achieved agreement on it. Reviewed business plans for Group 2 CARs are filed at the WOCCU/Romania office.

(2) PEARLS RATIOS ANALYSIS:

During December 2000, project staffers installed the PEARLS 2000 computer program on the Group 2 CARs' computers, as well as on the computers used by the UJCARS that have signed the MOU with WOCCU/Romania. Installation of the PEARLS 2000 monitoring computer program needs to be completed at CAR MOPAL Bistrita, and is scheduled for January 2001. It is with great delight that we can name the Group 2 CARs that are already doing their own PEARLS reports and submitting the data to the project via e-mail or by mailing diskettes: Santier Naval Galati, Moinesti (Bacau), Invatamant (Ploiesti), Autocamioane (Brasov), Tractorul (Brasov) and Municipal Neamt. MOPAL Bistrita calculates the ratios manually. 7 out of 12 CARs in Group 2 do their own PEARLS reporting. This after only three months in the project and after only one month since the program was installed on the CARs computers.

A. PROTECTION

The consolidated report shows that Group 2 CARs are 100% provisioned for loans delinquent over 12 months. The CARs in Group 2 reported a very small amount of loans delinquent over 12 months as of the end of December 2000 (Lei 1,200,000; 44.62 USD). During 2000, Group 2 CARs have had small amounts of loans delinquent over 12 months, which have been collected by the end of the third quarter. Unlike with Group 1, CARs in Group 2 are over-provisioned for loans delinquent 1 to 12 months. Given the co-operation with WOCCU/Romania for the majority of the Group 2 CARs at the very beginning, it may very well be that those do not report loans as delinquent, for which members pay only the interest at the due date. Two CARs in this group did not report any delinquency at all: CAR Autocamioane and CAR Santierul Naval Galati. It is unfortunate that each of these CARs utilizes different software, developed internally, and none of the developers attended the presentations on the Loan Portfolio Analysis Tool (LPAT) organized by the project during October 2000. Installing the LPAT on the CARs' computers and producing the delinquency reports may give a completely different picture than the ideal, yet unrealistic, one that the CARs report. The Solvency ratio (P6 = 111.81%) declined during the last quarter of 2000 but it is still above the minimum standard of 110%. The value of P6 shows that Group 2 CARs protect the members' savings and social fund, in accordance with WOCCU international prudential standards (standard for P6 = 110%). The net capital ratio (P7) measures the level of institutional capital after the deduction of loan losses. Net capital ratio should be at least 10%. After passing through a slight decrease during 2000, the level of P7 increased at the end of the year due to the reserves, which the CARs put aside under institutional capital: P7 moved from 7.40% at the end of September to 9.56% at the end of December 2000. This is due to the CARs' practice of distributing net income to reserves only at the end of the year, instead of at least quarterly. Group 1 CARs used to operate in the same manner, but after several training sessions with WOCCU they have changed the method toward quarterly distribution of income to the permanent reserves. Three of the Group 2 CARs: Mopal Bistrita, Tractorul Brasov and Moinesti (Bacau county) are already practicing distribution of net income to reserves during the course of the year and they will share this practice with their peers in the upcoming group-training sessions that WOCCU/Romania will organize.

B. FINANCIAL STRUCTURE

The total loan portfolio (E1/consolidated – Attachment 4) for Group 2 CARs exceeds the maximum 80% of total assets that the WOCCU international prudential standards recommend for liquidity and spread of risk purposes. The value for E1 has constantly been around 85% since the end of 1998 and it has come down during slightly 2000 (from 85.53%/December 31, 1999 to 83.93%/December 31, 2000). Two CARs have E1 over 90%: CAR Municipal Piatra Neamt and CAR Carpatina Rm. Valcea. CAR Viitorul Calan is the only one with E1 below 70% (E1 = 63.22%). There are two CARs in Group 2 that meet WOCCU standards for E1 as of the end of December 2000: CAR NORVEA (from Colgate Palmolive) and CAR Barza (Individual CAR PEARLS Reports, E1 – Attachment 5). The trend for net market-priced loans over total assets has been upward for the first half of 2000, it became steady during the third quarter and went slightly down during the last quarter of 2000 (E1.1, page 6, Attachment 4). Market-priced loans account for 26.37% of total assets. The traditional loans have decreased by 6.94% since the end of 1999. The decrease in demand for market-priced loans and the very slow decrease of the traditional loans in the CARs' structure may be a consequence of bad pricing, when "market-priced" loans did not

follow the market for interest rates on credits. As we will see when analyzing the rates of return, the yield on the newly introduced loans is much higher than the interest rates on the market, while the return on traditional loans is situated at the other extreme.

CARs in Group 2 have increased the funds they placed in Liquid and Financial Investments during the fourth quarter of 2000. The Liquid Investments ratio ($E2 = 7.73\%$) increased with significant amounts of funds placed in short-term deposits with banks and in banks current accounts. By the same token, Financial Investments ($E3 = 2.49\%$) increased with funds deposited in the Liquidity Fund, loans to other CARs and some long-term deposits with banks. The non-financial investments ($E4 = 0.94\%$) represent the shares that CARs have purchased in the APR Insurance Company. The issues regarding the Liquidity Fund(s) and the APR Insurance Company raised when analyzing the Group 1 CARs are valid for Group 2 CARs, too.

The volume of savings mobilized by CARs from members continued to grow during the fourth quarter, much slower than in the previous quarters. Savings deposits fund 28.05% of total assets ($E5 = 28.05\%$ /Consolidated-Attachment 4) and the external factors of the slowed down pace of the savings growth are presented in the Group 1 CARs section. Four Group 2 CARs have $E5$ between 20% and 40%. Colgate Palmolive CAR (Norvea) and CAR Neamt have $E8$ over 80%, but these CARs only operate with market-priced services. CAR Mopal Bistrita and CAR Tractorul have $E5$ between 40% and 50%. The relative recent start for savings mobilization shows in the deposit ratios for CAR Pamof Curtea de Arges, CAR Barza Brad, CAR Santier Naval Galati and CAR Invatamant Ploiesti, which have $E5$ below 20%.

It is not a common practice for CARs to borrow externally. Ratios tell that during the fourth quarter some CARs borrowed funds to meet liquidity needs: $E6 = 0.59\%$.

Members' Social Fund (share account), for which members receive a very low dividend at the end of the year, accounted for 61% of the Group 2 CARs total assets at the end of 2000. According to WOCCU International Prudential Standards for Credit Unions, the Social Fund should not exceed 20% of the financial structure of any CAR. Traditional loans over total assets ($E1.2$) should be always less than members' social fund over total assets ($E7$). At the end of December 2000, $E1.2$ was 3.44% smaller than $E7$ in the consolidated report for the 12 CARs in Group 2. In this group, eight CARs have $E7$ larger than $E1.2$, one CAR has $E7$ equal to $E1.2$ while CAR Calan has a traditional loans ratio ($E1.2$) larger than members' shares ($E7$). CAR from Colgate Palmolive and CAR Neamt are the only ones with $E7$ meeting the standards and that is because they operate only with market priced savings and loans services.

The institutional capital for Group 2 CARs is $E8 = 8.99\%$ on an increasing trend for the second half of 2000. As already mentioned, the practice of distribution to reserves only at the end of the year makes the evolution of the $E8$ ratio not a uniform one. While at the end of September 2000, only two CARs in Group 2 (Mopal Bistrita and Viitorul Calan) had $E8$ over 10% at the end of the year. There are five CARs in Group 2 with $E8$ over 10%: CAR Autocamioane Brasov, CAR Moinesti and CAR Barza joined the previously two mentioned. Six CARs have $E8$ between 5% and 9%, while 1 CAR has institutional capital ratio below 5% (Invatamant Ploiesti).

C. ASSET QUALITY

Like Group 1, CARs in Group 2 are facing increasing delinquency with the loans that are not payroll deducted and have the highest interest rates. On consolidated, delinquency ratio $A1 = 2.70\%$, which is prudent when compared to the maximum 5% standard accepted by WOCCU. Consolidated delinquency ratio for market-priced loans is $A1.1 = 8.24\%$, while on the individual CAR level there are 4 CARs with an $A1.1$ higher than 5% and below 10%, and the other 3 CARs with $A1.1$ higher than 10%, 20% and 40% respectively (Barza, Calan and Carpatina, respectively). CAR Carpatina and CAR Viitorul Calan report dangerously high delinquency on market-priced loans (Attachment 5). When we look at the interest they charge on the loans this explains (partially) the high rate of missed payments: interest is very high and makes members in need for loans fall deeper in poverty. WOCCU/Romania will organize another training seminar on model operating policies and procedures at the beginning of March 2001. CARs will receive input on the fundamental concepts of prudential lending, delinquency, and collections, as well as the building of a risk fund for loan losses. According to the Co-operation Agreements signed by each CAR and WOCCU/Romania, the participating CARs will have to adopt and enforce the model policies and procedures during 2001. This should lead to control of delinquency through improved lending quality and collection practices.

Non-earning assets over total assets ($A2$) has been decreasing during the second half of 2000, but on an annualized basis, non-earning assets increased from 4.84% at the end of 1999, to 4.91%, at the end of 2000, still below the 5% international standard. Three CARs had an $A2$ over 5% and below 10%, while CAR Calan had an $A2$ over 10% as of the end of December 2000. CAR SEPPL PAMOF Curtea de Arges is the only CAR in Group 2 that is not financing its non-earning assets with zero cost funds ($A3$, Attachment 5). On consolidated, Group 2 CARs are funding their non-earning assets with zero cost funds (Zero cost funds over total assets ($A3$) = 218.86%).

D. RATES OF RETURN & COST

All project CARs operate with the new savings and loans services, that are defined as market-priced services. WOCCU/Romania periodically sends copies of articles published in the Financial Newspaper to the CARs that present the trend of interest rates on the market. Despite this, the majority of the Group 2 CARs are very rigid in adjusting their interest rates according to the market. CARs charge extremely high interest on the new loans while they continue to subsidize the traditional loans by charging very low interest. The consolidated rate of return on the average net loan portfolio, $R1 = 47.15\%$ exceeds inflation for 2000 in Romania (40.7%), but is lower than the financial cost paid for savings deposits, $R5 = 53.90\%$. Given the different features of the two types of loans that the CARs offer, we analyze the rates of return separately. $R1.1$ measures the return of the net new loans, the market-priced ones. On consolidated reports it is as high as 89.81%, while on individual reports we can find CARs like Viitorul Calan where $R1.1 = 108\%$. $R1.2$ measures the return on traditional loans, and on consolidated it is $R1.2 = 28.64\%$. This inefficient practice does

not treat members equally and , in fact, severely reduces the overall financial results of CARs. Poor members are getting poorer with the chances of ever being able to start saving being reduced. When compared to the Group 1 rates of return, CARs in Group 2 are either more “greedy” (they charge higher rates) or more prudent when lending at the same rates (they collect more interest).

The consolidated cost for savings deposits paid by Group 2 CARs exceeds the market values for interest on term deposits. The interest rates trend was downward and during summer months it reached a level of 35%. According to the consolidated report, CARs paid R5 = 53.90% during 2000 on term deposits and current accounts.

The consolidated gross margin (R8) is large – almost 22%, while operating expenses over average assets (R9) have remained at the same value during 2000 (around 15%). Operating expenses are very high for Group 2 CARs. They exceed the maximum prudential standard with 5.63%. Only CAR Colgate Palmolive Brasov has an operating expenses ratio below 10%. It is common practice for the CARs to pay large bonuses to the “volunteers”, and those amounts significantly impact upon the total expenses ratio. The resulting consolidated net income (R12 = 5.36%) does not reveal the real value due to a lack of financial costs associated with the members’ social fund. The CARs used to pay a very low dividend on the social fund and members actually loose money with the share capital account (R7 = 10.40% on Consolidated). WOCCU expects project CARs to start paying dividends on the social fund that are at least equal to the interest paid on term-deposits, given that the members’ social fund is not liquid and stays much longer with the CAR than any of the other attracted funds.

E. LIQUIDITY

The liquidity ratio: liquid assets minus short-term payables over total deposits (L1 = 30.10%) increased during the last quarter, as it was anticipated when analyzing the liquid investments ratio (E2). Non-earning liquid assets are below the maximum L3 = 1% recommended by WOCCU International Prudential Standards. Keeping money in the current accounts at the banks for only one day involves higher fee costs than the opportunity cost that idle money sitting in a safe has attached. It is very rare that CARs would keep large amounts of cash in the safe for a couple of days in a row (L3 uses a balance sheet data which is a snapshot of the CAR on a specific day, while the following day the situation may change completely).

F. SIGNS OF GROWTH

Group 2 CARs are showing a positive, real consolidated assets growth: S1 = 63.48% compared to the annualized inflation for 2000: 40.7%. Although slower than during the first half of the year, savings (S3) continued to grow almost twice as fast when compared to total loans (S2). Looking at the separated growth for new and traditional loans we notice S2.1 = 100.45% and S2.2 = 45.81%, respectively. This trend is to be accelerated by the CARs on both sides (new loans should grow faster while traditional loans should grow slower, until not growing anymore).

The members' Social Fund (share capital) had an accelerated growth during the last quarter of 2000, yet slower than the pace of growth for total assets, which allowed for a decrease in the value of E7. We expect from the project CARs a reversal of this trend and deceleration of the growth of the Social Fund until the value of E7 is below 20%. WOCCU/Romania recommends project CARs to fund market-priced loans with members' social fund so that the CAR's financial structure becomes efficient in a shorter period of time.

Institutional capital grew more than total assets during 2000: $S6 = 93.12\% > S1 = 63.48\%$, which shows the increase of the value of E8 when compared to the end of 1999. Like with Group 1, the CARs in Group 2 have significant funds under transitory capital during the year, therefore we notice an increase in the institutional capital ratio only when CARs close the year.

Membership growth is $S7 = 7.58\%$ at September 2000. Some CARs are affected (lose members) by sponsor companies that are going through periods of downsizing. The tendency for CARs is to open their doors to the neighboring communities and family members of the already existing CAR members.

(3) NOTABLE ISSUES

During the fourth quarter of 2000, Group 2 CARs participated in their second group training organized by WOCCU/Romania. The theme of the training was "Business Planning for the CAR". Group 2 CARs attended a joint presentational session with the Group 1 CARs, where they learnt about their project peers and how they deal with various CAR activity related situations.

CAR Tractorul Brasov made a major step toward modernizing their operations and opening their doors to the community: On December 08, 2000 the BOD approved acquisition of CAR premises outside of the plant. The CAR management planned for the related investment in the business plan, which was also approved by the BOD in the same meeting. This was an historical event (as CAR staff and UJCAR Brasov staff stated) given that the premises where the CAR was / is operating are completely inadequate for a financial institution.

(4) BYLAWS & POLICIES

The Group 2 CARs will benefit of the first training on model operating policies and procedures during the first quarter of 2001. WOCCU is still working on the model bylaws for the project CARs. This document will be submitted to CARs by the end of February 2001 and during the group training on model policies and procedures, model bylaws will be debated as well. The plan is to have both Group 2 and Group 1 CARs vote on the model by-laws at the next year AGM.

V. LEGAL, REGULATORY & SUPERVISORY DEVELOPMENT/ CERTIFICATION PROGRAM

The NBR experts have finalized a Law for the Popular Banks and Credit Cooperatives. The Law does not refer to CARs. According to the new Act, credit cooperatives that call themselves Popular Banks have either to comply with minimum capital requirements for banks (Lei 200 billion, 3,713,300 USD) or to take out the "bank" denomination from their title and function in accordance with the legal provisions for cooperatives.

Late June, UNCAR finalized a draft for a special Law for CARs. The project provided both with sample credit union pieces of legislation, as well as with input on the draft developed by UNCAR's Legal Advisor. UNCAR provided the project with a copy of the draft of the new Law, but the UNCAR team continues to make changes to the document. The Draft of the new Law for CARs put together by the UNCAR team was attached to the previous quarterly report.

During the third quarter of 2000, NBR introduced the CAMPL early warning and rating system, which stands for C – Capital Adequacy, A – Asset Quality, M – Management, P – Profitability, L – Liquidity. The system is similar to the CAMEL system, with rating going from 1 to 5. Also, Regulation No.2 of December 16, 1999 came into force on October 1, 2000. The Regulation classifies credits and investments, as well mentioning the establishment, regularization and use of the specific credit risk provisions. According to the Regulation, a loan delinquent between 31 and 60 days goes into the substandard category and the bank has to provision 20% of the delinquent loan balance. The Regulation "says" that a loan delinquent between 61 and 90 days is a doubtful loan and the bank must provision 50% of the delinquent balance to the allowance for loan losses. Loans delinquent over 91 days are considered losses and the bank must provision 100% – the entire balance – outstanding and delinquent. This is a very strict approach, but absolutely necessary, considering the numerous crashes in the formal Romanian banking system.

VI. CAR SYSTEM – INFORMATION AT THE NATIONAL LEVEL, AS REPORTED TO WOCCU/ROMANIA BY UNCAR

At the AGM at the national level held in June 1999, CAR representatives voted in favor of switching from quarterly to biannual reporting. Thus, the latest information at the national level available to WOCCU/Romania is as of June 30, 2000.

At the end of June 2000, membership in the CAR system dropped 3.44%, from 1,633,641 members in December 1999 to 1,577,460 on June 30, 2000. The total number of CARs also came down during the first half of 2000, from 4,472 CARs to 4,339. The value of the members' social fund as of June 30, 2000 was Lei 2,140,869,394,000 (USD 100,237,354) with an exchange rate of Lei 21,358/USD. The social fund came down -0.70%, in USD terms, when compared to the value of Lei 1,842,563,218,000 (USD 100,945,774) with an exchange rate of Lei 18,253/USD as of the end of December 1999. The value of the loans outstanding at the end of June 2000 was Lei 2,139,630,110,550 (USD 100,310,835). Loans to members increased 3.67% in USD terms, during the first six month of 2000 (from Lei 1,774,080,812,080; USD 96,759,248 on December 31, 1999). Total assets of the CAR

system, as of June 30, 2000, were Lei 2,455,053,032,000 (USD 114,947,703), growing 4.52% since December 31, 1999 (in USD terms). The annualized assets growth expressed in Lei was 44.61%, while annualized inflation for 2000 was at 40.7%. Should the system have maintained the trend during the second half of 2000, this would be the first year with real total assets growth for the CAR system. The impact on the CARs that have changed their financial structure toward a more efficient one is becoming evident.

The CARs that have decided to introduce market-driven financial services report on a monthly basis to their Territorial Association, who report centralized information to UNCAR. From UNCAR, WOCCU/Romania receives the reports on all the CARs that have introduced the new services. UNCAR has submitted the data for the end of December 2000.

By the end of December 2000, 272 CARs introduced the new savings and loans services. There were 142,409 members utilizing the market-priced financial services with the CARs. The 272 CARs mobilized Lei 224,903,955,000 (USD 8,650,152 at an exchange rate of Lei 26,000/USD 1) from members, in the social fund, current social fund and term savings social fund. The total market-priced loans outstanding balance as of December 31, 2000 was Lei 219,915,351,000 (USD 8,458,283).

VII. CHALLENGES

1. UNCAR and UJCARS/UTCARS Capacity. CAR system leaders need a stronger understanding of the financial disciplines and the model policies and procedures. WOCCU/Romania is addressing this challenge by inviting the UNCAR and UTCARS leaders to attend the group training events organized for project CARs – ongoing challenge. Cooperation with UNCAR is lacking in finalization discussions. For example, although UNCAR agreed upon the need to have the destination of the loan in the loan application form, UNCAR did not introduce this change in the most recent version of loan application documents. Project CARs found different solutions in order to get this information: they asked the software providers to make this change in the computer program, but members are reluctant to offer this information, given that it is not officially requested through the loan application forms.
2. Transfer of information from the President and/or Chief Accountant of the CARs to the members of the Board of Directors is almost non-existent. Boards were not updated on policies and procedures presented during the group training. Paid personnel are not updated on the financial disciplines related issues, presented during training sessions. The project staff is addressing this matter by meeting and presenting training materials to as many board members and staff as possible when visiting the project CARs on-site. Also, the project encourages participation by more than one person per CAR in group training, while the Presidents of several CARs usually attend the training events organized by WOCCU/Romania.

VIII. PROJECT STAFF TRAINING

During October 10 – 19, WOCCU/Romania hosted training on WOCCU's Loan Portfolio Analysis Tool, conducted by Peter Zeltins. The training was attended by the WOCCU/Bulgaria project staff and by the WOCCU/Romania project staff. During the first day of presentations, software providers for the project CARs were invited to participate. Mr. Protopopescu from the Bancor firm was very cooperative and provided support for test installations of LPAT at two project CARs: FAUR and RATB. The tests worked and provided the CAR managers with useful information regarding the quality of their loan portfolios. WOCCU/Romania finds LPAT useful only if it can be integrated in the software utilized by the project CARs. The project will need further technical support from WOCCU in order to successfully install and utilize the LPAT. The project plans to translate the LPAT computer program and manual into Romanian once they are finalized and passed on to projects.

One day before the above mentioned training started, the WOCCU/Bulgaria project staff and Project Manager visited CAR FAUR, CAR RATB, the Territorial Association of CARs in Bucharest, and UNCAR.

IX. WORK PLAN ACTIVITIES FOR 2001

Attachment 11 presents the detailed consolidated work plan for the technical assistance activities targeted toward the CARs participating in the WOCCU/Romania project. It also provides the general work-plan for the project's activities.

Following is a highlight of the group training seminars planned for 2001:

1st Quarter 2001:

| Activity | Dates | Participants | Trainer | Outcome |
|---|---------------------|-----------------------------------|---------------------|---|
| Training on model operating policies and procedures | March 05 - 09, 2001 | 12 CARs (Group2), 9 UJCARS, UNCAR | WOCCU/Romania staff | CAR people will understand the concepts that are the basis of the WOCCU model lending, delinquency & collection, risk fund, liquid investment and financial investment, capitalization, fixed assets/non-earning assets, savings and internal controls policies and procedures. Project CAR will receive the model operating policies and procedures both on hard copies and on electronic support. During the coming |

| | | | | |
|--------------------------------|---------------------|---|---|---|
| | | | | months, according to the attached work-plan, CARs will have to vote on and implement the model operating policies and procedures. |
| Session on WOCCU Model By-laws | March 17 – 18, 2001 | 24 CARs (Group 1 + 2), 13 UJCARS, UNCAR | WOCCU/ Madison, WOCCU/ Romania | The leaders of the CAR movement and the representatives of the most advanced CARs in Romania will understand the stringent need for a radical change in the CAR framework Bylaws. The CARs that participate in the project will take the model by-laws to their Boards, and consequently to their membership, in order to vote for the model by-laws at the 2001 AGM. |

WOCCU/Romania staff on-site activities will focus on:

- follow-up on the business plans for 2001 with the end of the year financial data
- presentations given to the Boards of the project CARs on the model policies and procedures introduced during the Group 2 training
- presentations to the enlarged membership of project CARs on the concepts that impose a radical change in CAR's by-laws and the benefits that members will have as a result of this major change
- transfer of skills on the use of the PEARLS 2000 software to project CARs
- installation of and transfer of skills on the use of the Loan Portfolio Analysis Tool for project CARs

WOCCU/Romania and WOCCU/Madison will organize a study visit to credit unions in Guatemala and in the United States, for the CARs who proved to be the best performers during the first year of the actual development project.

2nd Quarter 2001:

| Activity | Dates | Participants | Trainer | Outcome |
|---|-------------------|---|----------------------|--|
| Asset Liability Management (ALM) Group Training | May 07 – 11, 2001 | 24 CARs (Group 1 + 2), 13 UJCARS, UNCAR | Jesus Chavez / WOCCU | Participants will get their first exposure to the ALM concepts and basics. Participants will receive written materials, case studies and manuals on ALM, so that they can fully understand the knowledge they receive and implement the prudential ALM practices at the CARs. The leaders of the CAR movement will understand the total shift in |

| | | | | |
|--|--|--|--|--|
| | | | | mentality and approach that operating with liquid, market-priced members savings imposes on the CAR. The leaders of the CAR movement will support the initiatives of the project CARs with up-to-date framework documents and regulations that enforce the prudential standards that WOCCU promotes and UNCAR, as a WOCCU member, must follow. |
|--|--|--|--|--|

WOCCU/Romania staff on-site activities will focus on:

- one-on-one PEARLS with each project CAR
- transfer of skills on the use of the Loan Portfolio Analysis Tool to project CARs
- presentations to the Boards and CAR personnel on the concepts and basics of ALM (follow-up on the group training)
- WOCCU/Romania will develop and CARs will adopt model ALM policies and procedures, subsequent to the group training on ALM

During June 2001, WOCCU will perform the mid-term evaluation of the Romania project, through Curtis Slover and Cori Evans.

3rd Quarter 2001:

| Activity | Dates | Participants | Trainer | Outcome |
|--|-------------------------|---|---|--|
| Group Training on Marketing and Savings Mobilization | September 24 – 29, 2001 | 24 CARs (Group 1 + 2), 13 UJCARS, UNCAR | Mark Cifuentes /WOCCU, WOCCU/ Romania staff | Project CARs will receive training on how to utilize the marketing mix and communication tools in order to enhance their image in the communities and to enlarge the amounts of savings mobilized from members. CARs staff and Board members will understand the need to budget for marketing expenses and how to measure the effectiveness of marketing related activities. |

WOCCU/Romania staff on-site activities will focus on:

- one-on-one PEARLS with each project CAR
- transfer of skills on the use of the Loan Portfolio Analysis Tool to project CARs

- review progress toward implementation of model operating policies and procedures at project CARs

During the third quarter of 2001 the WOCCU/Romania Program Director will attend WOCCU's Annual Project Advisors Workshop.

During the third quarter, WOCCU/Romania will grant the top-performing project CARs with development grants and participation incentives budgeted for each year of the project, based on the June 30, 2001 results and progress toward Cooperation Agreement work-plan goals.

4th Quarter 2001:

| Activity | Dates | Participants | Trainer | Outcome |
|---|-----------------------|---|---|---|
| Group Training on Strategic and Business Planning | November 5 – 10, 2001 | 24 CARs (Group 1 + 2), 13 UJCARS, UNCAR | David Richardson, Normunds Mizis/WOCCU WOCCU/Romania staff | Project CARs and CAR movement leaders will put in the business plan the knowledge accumulated during the year, generated by the former group training sessions. Project CARs will bring in the business plan for 2002, the ALM estimations, the marketing analysis, and estimated costs and benefits, as well as the financial disciplines imposed through the PEARLS prudential standards. |

WOCCU/Romania staff on-site activities will focus on:

- one-on-one PEARLS training with each project CAR
- one-on-one Loan Portfolio Analysis Tool training with each project CAR
- reviewing the progress toward achieving the goals set in the Cooperation Agreement for each project CAR
- follow-up on business plan training, one-on-one with project CAR.

During the fourth quarter of 2001, the best-ranked CARs will participate in the study tour with international credit union movements, organized by WOCCU/Romania and WOCCU/Madison.

Romania Consolidated Group 1 and 2

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

Based on Local currency

Annual
Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 14 | 16 | 19 | 23 | 24 | 23 | |

| P PROTECTION | | | | | | | | |
|---|--------------|---------|---------|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 76.48% | 131% |
| 2. Net Loan Loss Allow. / Allow Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 61.87% | 144.70% | 89.86% | 72.59% | 124% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | No | No | No | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.16% | 0% |
| 5. Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | 0.00% | NA | NA | 1.31% | 0% |
| 6. Solvency | Min 100% | 102.60% | 103.74% | 104.33% | 105.87% | 109.24% | 111.56% | 98% |
| 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% | 91.51% | 92.97% | 91.20% | 89.05% | 87.43% | 85.62% | 102% |
| 2. Liquid Investments / Total Assets | Max 20 % | 7.08% | 5.07% | 5.51% | 4.24% | 6.46% | 8.07% | 80% |
| 3. Financial Investments / Total Assets | Max 10 % | 0.58% | 0.46% | 0.53% | 0.98% | 1.00% | 1.05% | 95% |
| 4. Non-Financial Investments / Total Assets | 0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.87% | 0.89% | 98% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 2.79% | 17.78% | 26.07% | 29.56% | 88% |
| 6. External Credit / Total Assets | Max 5% | 0.00% | 0.00% | 0.13% | 1.10% | 0.18% | 0.57% | 32% |
| 7. Member Share Capital / Total Assets | Max 20 % | 97.15% | 96.02% | 90.75% | 74.91% | 64.90% | 58.91% | 110% |
| 8. Institutional Capital / Total Assets | Minimum 10% | 2.51% | 3.60% | 4.00% | 4.81% | 7.88% | 10.00% | 79% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | 2.51% | 3.58% | 4.00% | 5.12% | 8.13% | 9.89% | 82% |

| A ASSET QUALITY | | | | | | | | |
|--|-------------------------------|---------|---------|---------|---------|---------|---------|-----|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.03% | 0.82% | 1.30% | 3.34% | 39% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 0.82% | 1.50% | 2.75% | 5.73% | 4.24% | 4.37% | 97% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 345.88% | 263.02% | 229.82% | 113.75% | 214.55% | 248.34% | 86% |

| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | |
|--|---------------------------------|--------|--------|--------|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Entrepreneurial Rate | 15.42% | 21.36% | 21.30% | 30.13% | 39.70% | 42.74% | 93% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 8.93% | 14.70% | 19.15% | 17.80% | 25.32% | 20.83% | 122% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | 21.36% | 19.56% | 45.30% | 15.07% | 22.02% | 52.15% | 42% |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments | Greater Than or Equal to R1 | NA | NA | NA | 0.00% | 0.80% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | 25.02% | 46.68% | 55.14% | 53.53% | 103% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | 0.00% | 3.43% | 4.69% | 96.39% | 5% |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 7.70% | 10.46% | 9.04% | 9.94% | 10.84% | 9.80% | 111% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 7.47% | 10.23% | 11.78% | 13.76% | 16.37% | 18.04% | 91% |
| 9. Operating Expenses / Average Assets | 3 -10% | 4.87% | 5.85% | 7.83% | 8.97% | 10.67% | 11.75% | 91% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.01% | 0.01% | 0.07% | 0.60% | 0.44% | 0.62% | 71% |
| 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 | 2.59% | 4.37% | 3.89% | 4.20% | 5.26% | 5.67% | 93% |

| L LIQUIDITY | | | | | | | | |
|---|---------------|-------|-------|---------|--------|--------|--------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | 198.03% | 26.82% | 25.35% | 28.32% | 90% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.12% | 0.53% | 0.12% | 0.71% | 0.56% | 0.46% | 122% |

| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | |
|--|----------------------------------|----|---------|---------|----------|------------|---------|---------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | 99.71% | 83.28% | 110.68% | 63.64% | 51.14% | 124% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 40.61% | 103.29% | 65.82% | 154.16% | 92.73% | 166% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | 54.46% | 116.57% | 299.10% | 70.50% | 61.05% | 115% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | 0.00% | 0.00% | 100.00% | 331880.00% | 58.67% | 565672% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 100.00% | 1272.92% | 144.33% | 75.00% | 192% |
| 6. External Credit | 0% | NA | 0.00% | 100.00% | 1778.28% | -72.41% | 387.69% | -19% |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | 94.28% | 76.57% | 78.11% | 44.41% | 40.08% | 111% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 182.09% | 107.84% | 159.42% | 172.77% | 95.86% | 180% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 180.17% | 109.09% | 176.29% | 164.35% | 87.83% | 187% |
| 10. Membership | Minimum 5% | NA | 9.55% | 0.68% | 25.27% | 9.01% | 8.27% | 109% |
| 11. Total Assets | More Than Inflation | NA | 96.57% | 86.83% | 115.78% | 66.67% | 54.33% | 123% |

| | | | | | | | | |
|------------------------------------|--|--------|--------|---------|--------|--------|--------|--|
| Inflation Rate (Annualized) | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |
|------------------------------------|--|--------|--------|---------|--------|--------|--------|--|

Romania Consolidated Group 1 and 2

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 14 | 16 | 19 | 23 | 24 | 23 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|------------|
| Short Term (<=1 Year) | 13,264,090 | 26,489,375 | 46,366,744 | 71,499,987 | 45,374,205 | 69,589,606 | 65% |
| Medium-Term (1-3 Years) | 0 | 0 | 0 | 431,358 | 807,039 | 10,766,884 | 7% |
| Long-Term (> 3 Years) | 0 | 0 | 0 | 318,217 | 421,069 | 1,592,848 | 26% |
| Other Special Loans | 0 | 0 | 2,185,491 | 30,690,984 | 122,120,029 | 173,911,229 | 70% |
| Loan Loss Allowances | 0 | 0 | (2,912) | (656,493) | (1,343,964) | (2,884,278) | 47% |
| Total Net Loans | 13,264,090 | 26,489,375 | 48,549,323 | 102,284,053 | 167,378,378 | 252,976,289 | 66% |

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 | 1,433,540 | 4,711,803 | 30% |
| Short-Term Bank Deposits | 62,350 | 85,000 | 408,286 | 1,534,443 | 3,366,337 | 11,137,242 | 30% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 964,555 | 1,358,980 | 2,522,127 | 3,268,225 | 7,561,133 | 7,558,569 | 100% |
| Other Liquid Investments 2 | 0 | 0 | 5,070 | 64,877 | 10,200 | 425,000 | 2% |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 10,000 | 0% |
| Total Non-Regulated Liquid Investments | 1,026,905 | 1,443,980 | 2,935,483 | 4,867,545 | 12,371,210 | 23,842,614 | 52% |

Regulated Liquid Investments

| | | | | | | | |
|---|------------------|------------------|------------------|------------------|-------------------|-------------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 1,026,905 | 1,443,980 | 2,935,483 | 4,867,545 | 12,371,210 | 23,842,614 | 52% |

Financial Investments

Non-Regulated Financial Investments

| | | | | | | | |
|--|---------------|----------------|----------------|------------------|------------------|------------------|------------|
| Shares - League/Affiliation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Long-Term CFF Deposit | 0 | 0 | 0 | 0 | 1,009,833 | 688,192 | 147% |
| Long-Term Bank Deposits | 84,367 | 109,897 | 277,225 | 69,565 | 497,088 | 1,922,403 | 26% |
| Long-Term Securities & Investments | 0 | 19,420 | 5,000 | 0 | 34,000 | 0 | NA |
| Other Financial Investments 1 | 0 | 0 | 0 | 0 | 65,700 | 0 | NA |
| Other Financial Investments 2 | 0 | 1,000 | 0 | 85,000 | 313,000 | 482,300 | 65% |
| Other Financial Investments 3 | 0 | 0 | 0 | 971,805 | 865 | 0 | NA |
| Total Non-Regulated Financial Investments | 84,367 | 130,317 | 282,225 | 1,126,370 | 1,920,486 | 3,092,895 | 62% |

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 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 | 84,367 | 130,317 | 282,225 | 1,126,370 | 1,920,486 | 3,092,895 | 62% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|------------|------------------|------------------|------------|
| Various | 0 | 0 | 0 | 500 | 1,659,900 | 2,633,820 | 63% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 500 | 1,659,900 | 2,633,820 | 63% |

| | | | | | | | |
|-----------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|------------|
| Total Earning Assets | 14,375,362 | 28,063,672 | 51,767,031 | 108,278,468 | 183,329,974 | 282,545,618 | 65% |
|-----------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|------------|------------|---------------|----------------|------------------|------------------|------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 13,447 | 842,941 | 2,022,532 | 8,236,571 | 25% |
| More Than 12 Months | 0 | 0 | 0 | 933 | 171,225 | 306,075 | 56% |
| Total Balance Of Delinquent Loans | 0 | 0 | 13,447 | 843,874 | 2,193,757 | 8,542,646 | 26% |
| Loans to Members (Gross) | 13,264,090 | 26,489,375 | 48,552,235 | 102,940,546 | 168,722,342 | 255,860,567 | 66% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 105 | 0 | 0 | 333,193 | 0% |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 4,381 | 0% |

Romania Consolidated Group 1 and 2

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 17,382 | 150,234 | 62,649 | 814,397 | 1,067,795 | 1,368,887 | 78% |
| 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 | 147 | 6 | 0 | 283 | 0% |
| Total Liquid Assets | 17,382 | 150,234 | 62,796 | 814,403 | 1,067,795 | 1,369,170 | 78% |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 33,532 | 103,331 | 409,454 | 2,874,817 | 879,737 | 1,260,181 | 70% |
| Interest Receivable | 0 | 0 | 14,038 | 0 | (20,925) | 0 | NA |
| Notes Receivable | 0 | 0 | 0 | 116,995 | 30,000 | 0 | NA |
| Payroll Deductions Receivable | 0 | 0 | 0 | 1,594 | 234 | 3,452 | 7% |
| Other Accounts Receivable | 2 | 0 | 92,431 | 17,293 | 1,010 | 388,307 | 0% |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 33,534 | 103,331 | 515,923 | 3,010,699 | 890,056 | 1,651,940 | 54% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 4,091 | 4,091 | 4,091 | 100% |
| Buildings (Cost) | 4,905 | 5,472 | 140,466 | 1,045,551 | 2,704,896 | 4,725,689 | 57% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 297,754 | 589,851 | 50% |
| Furniture & Equipment | 60,696 | 155,709 | 354,467 | 902,541 | 2,030,398 | 3,781,549 | 54% |
| 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 | 65,601 | 161,181 | 494,933 | 1,952,183 | 5,037,139 | 9,101,180 | 55% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 2,268 | 470 | 1,776 | 4,283 | 14,754 | 5,993 | 246% |
| Organization Expenses | 0 | 0 | 0 | 0 | 125 | 0 | NA |
| Prepaid Expenses | 476 | 5,748 | 155,170 | 358,493 | 709,860 | 172,792 | 411% |
| Other Deferred Assets | 6 | 6 | 234,486 | 439,456 | 397,449 | 585,143 | 68% |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 2,750 | 6,224 | 391,432 | 802,232 | 1,122,188 | 763,928 | 147% |
| <i>Problem Assets</i> | | | | | | | |
| Doubtful Assets | 0 | 0 | 0 | 0 | 22,473 | 20,573 | 109% |
| Accounting Discrepancy - Assets | 0 | 7,000 | 0 | 5,816 | (30,046) | 0 | NA |
| Other Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Problem Assets | 0 | 7,000 | 0 | 5,816 | -7,573 | 20,573 | -37% |
| Total Non-Earning Assets | 119,267 | 427,970 | 1,465,084 | 6,585,333 | 8,109,605 | 12,906,791 | 63% |
| Total Assets | 14,494,629 | 28,491,642 | 53,232,115 | 114,863,801 | 191,439,579 | 295,452,409 | 65% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 531 | 0.00% |
| Women | 0 | 0 | 0 | 0 | 0 | 1,006 | 0.00% |
| Gender not Reported | 63,957 | 70,066 | 70,543 | 88,372 | 96,330 | 102,759 | 93.74% |
| Total Number Of Members | 63,957 | 70,066 | 70,543 | 88,372 | 96,330 | 104,296 | 92.36% |
| Number of Other Service Users | | | | | | | |
| Youth | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Third Parties | 0 | 0 | 4,201 | 4,384 | 0 | 0 | NA |
| Total Number of Other CU Service Users | 0 | 0 | 4,201 | 4,384 | 0 | 0 | NA |
| Total Number Of Members & Other CU Service Users | 63,957 | 70,066 | 74,744 | 92,756 | 96,330 | 104,296 | 92.36% |

Romania Consolidated Group 1 and 2
BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 207,178 | 2,368,102 | 4,983,443 | 8,976,572 | 56% |
| Term/Fixed Savings | 0 | 0 | 1,280,556 | 18,057,355 | 44,916,748 | 76,427,017 | 59% |
| Youth Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Savings | 0 | 0 | 0 | 0 | 0 | 1,930,801 | 0% |
| Pledged Savings | 0 | 0 | 0 | 0 | 6,024 | 1,237 | 487% |
| Total Savings Deposits | 0 | 0 | 1,487,734 | 20,425,457 | 49,906,215 | 87,335,627 | 57% |
| <i>External Credit</i> | | | | | | | |
| External Credit - CFF (<= 1 Year) | 0 | 0 | 0 | 181,153 | 45,000 | 1,331,074 | 3% |
| 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 | 67,113 | 1,079,419 | 302,780 | 365,000 | 83% |
| Total External Credit | 0 | 0 | 67,113 | 1,260,572 | 347,780 | 1,696,074 | 21% |
| Total Interest Bearing Liabilities | 0 | 0 | 1,554,847 | 21,686,029 | 50,253,995 | 89,031,701 | 56% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 30,472 | 51,399 | 52,045 | 204,827 | 786,681 | 475,499 | 165% |
| External Credit Payments (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Provisions (e.g. Employee Benefits) | 0 | 0 | 0 | 211 | 0 | 475,655 | 0% |
| Accounting Discrepancy - Liabilities | 0 | 0 | 0 | 0 | 20 | 8,533 | 0% |
| Other Liabilities | 15,441 | 51,732 | 1,157,229 | 1,039,873 | 537,243 | 889,098 | 60% |
| Total Non-Interest Bearing Liabilities | 45,913 | 103,131 | 1,209,274 | 1,244,911 | 1,323,944 | 1,848,785 | 72% |
| Total Liabilities | 45,913 | 103,131 | 2,764,121 | 22,930,940 | 51,577,939 | 90,880,486 | 57% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 14,082,106 | 27,358,995 | 48,308,399 | 86,041,594 | 124,248,765 | 174,043,076 | 71% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 14,082,106 | 27,358,995 | 48,308,399 | 86,041,594 | 124,248,765 | 174,043,076 | 71% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 6 | 0 | 23,447 | 175,115 | 415,196 | 233,088 | 178% |
| Monetary Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Reserves | 2,988 | 3,610 | 4,244 | 0 | 0 | 102,052 | 0% |
| Accounting Discrepancy - Capital | 0 | 0 | 0 | 0 | 0 | 47,006 | 0% |
| Undistributed Net Income | 0 | 164 | 0 | 185,656 | 102,633 | 600,026 | 17% |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 2,994 | 3,774 | 27,691 | 360,771 | 517,829 | 982,172 | 53% |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 297,619 | 855,881 | 1,618,834 | 3,584,670 | 10,513,178 | 21,286,675 | 49% |
| Retained Earnings | 0 | 0 | 7,500 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 65,687 | 161,525 | 493,705 | 1,945,826 | 4,572,168 | 8,730,358 | 52% |
| Capital Donations / Other Reserves | 310 | 8,336 | 11,865 | 0 | 0 | 0 | NA |
| Undistributed Losses | 0 | 0 | 0 | 0 | 0 | (470,358) | 0% |
| YTD Net Income (Loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Institutional Capital | 363,616 | 1,025,742 | 2,131,904 | 5,530,496 | 15,085,346 | 29,546,675 | 51% |
| Total Capital | 14,448,716 | 28,388,511 | 50,467,994 | 91,932,861 | 139,851,940 | 204,571,923 | 68% |
| Total Liabilities and Capital | 14,494,629 | 28,491,642 | 53,232,115 | 114,863,801 | 191,429,879 | 295,452,409 | 65% |

Romania Consolidated Group 1 and 2

Income Statement

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|---------------|
| Number of Credit Unions in this Report | 14 | 16 | 19 | 23 | 24 | 23 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 2,032,749 | 4,244,795 | 7,977,632 | 22,617,597 | 52,964,227 | 88,562,991 | 59.80% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 562,846 | 1,366,195 | 41.20% |
| Commissions/Fees from Loans | 12,821 | 0 | 14,644 | 107,360 | 0 | 109,847 | 0.00% |
| Insurance Premiums for Loans | 0 | 0 | 0 | 0 | 0 | (215,672) | 0.00% |
| NET LOAN INCOME | 2,045,570 | 4,244,795 | 7,992,276 | 22,724,957 | 53,527,073 | 89,823,361 | 59.59% |
| Income from Liquid Investments | 91,664 | 181,583 | 419,263 | 694,449 | 2,182,542 | 3,771,511 | 57.87% |
| Income from Financial Investments | 18,020 | 21,000 | 93,443 | 106,119 | 335,432 | 1,307,223 | 25.66% |
| Income from Non-Financial Investments | 0 | 0 | 0 | 0 | 6,679 | 0 | NA |
| Income from Grants | 0 | 0 | 0 | 0 | 21,277 | 0 | NA |
| Income from Other Sources | 25,513 | 41,858 | 60,060 | 234,607 | 382,875 | 2,431,218 | 15.75% |
| Gross Income | 2,180,767 | 4,489,236 | 8,565,042 | 23,760,132 | 56,455,878 | 97,333,313 | 58.00% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 186,122 | 5,114,594 | 19,391,725 | 36,730,640 | 52.79% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>186,122</i> | <i>5,114,594</i> | <i>19,391,725</i> | <i>36,730,640</i> | <i>52.79%</i> |
| Financial Cost on External Credit | 0 | 15,529 | 0 | 22,753 | 37,718 | 985,004 | 3.83% |
| Dividend Expense on Shares | 1,084,216 | 2,167,492 | 3,421,089 | 6,676,945 | 11,402,760 | 14,617,050 | 78.01% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>1,084,216</i> | <i>2,167,492</i> | <i>3,421,089</i> | <i>6,676,945</i> | <i>11,402,760</i> | <i>14,617,050</i> | <i>78.01%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 13,218 | 106,767 | 142,329 | 376,655 | 554,233 | 1,071,233 | 51.74% |
| TOTAL FINANCIAL COSTS | 1,097,434 | 2,289,788 | 3,749,540 | 12,190,947 | 31,386,436 | 53,403,927 | 58.77% |
| GROSS MARGIN | 1,083,333 | 2,199,448 | 4,815,502 | 11,569,185 | 25,069,442 | 43,929,386 | 57.07% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 456,446 | 854,054 | 2,164,661 | 4,357,157 | 8,634,428 | 15,589,368 | 55.39% |
| Governance | 139,103 | 249,876 | 632,800 | 2,093,329 | 3,886,548 | 6,468,376 | 60.09% |
| Marketing | 49,490 | 39,736 | 0 | 8,421 | 54,355 | 191,027 | 28.45% |
| Administration | 61,240 | 112,872 | 402,395 | 1,080,641 | 3,769,736 | 6,362,597 | 59.25% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 706,279 | 1,256,538 | 3,199,856 | 7,539,548 | 16,345,067 | 28,611,368 | 57.13% |
| Provision for Risk Assets | 1,414 | 3,071 | 27,778 | 500,247 | 674,556 | 1,517,518 | 44.45% |
| NET INCOME FROM OPERATIONS | 375,640 | 939,839 | 1,587,868 | 3,529,390 | 8,049,819 | 13,800,500 | 58.33% |
| 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 | 375,640 | 939,839 | 1,587,868 | 3,529,390 | 8,049,819 | 13,800,500 | 58.33% |

Romania Consolidated Group 1 and 2

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

Based on US\$

| P-E-A-R-L-S RATIOS | | Goals | Annual | | | | | % Complete | |
|--|---|----------------------------------|-----------|-----------|-----------|-----------|------------|------------|-----------|
| | | | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | | 31-Dec-00 |
| Number of Credit Unions in this Report | | | 14 | 16 | 19 | 23 | 24 | 23 | |
| P PROTECTION | | | | | | | | | |
| 1. | Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | NA | 100.00% | 100.00% | 100.00% | 76.48% | 131% |
| 2. | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | NA | 61.87% | 144.70% | 89.86% | 72.59% | 124% |
| 3. | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | NA | Yes | No | No | No | NA |
| 4. | Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | NA | 0.00% | 0.00% | 0.00% | 0.13% | 0% |
| 5. | Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | 0.00% | NA | NA | 1.31% | 0% |
| 6. | Solvency | Min 100% | NA | NA | 104.33% | 105.87% | 109.24% | 111.56% | 98% |
| 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% | NA | NA | 91.20% | 89.05% | 87.43% | 85.62% | 102% |
| 2. | Liquid Investments / Total Assets | Max 20 % | NA | NA | 5.51% | 4.24% | 6.46% | 8.07% | 80% |
| 3. | Financial Investments / Total Assets | Max 10 % | NA | NA | 0.53% | 0.98% | 1.00% | 1.05% | 95% |
| 4. | Non-Financial Investments / Total Assets | 0% | NA | NA | 0.00% | 0.00% | 0.87% | 0.89% | 98% |
| 5. | Savings Deposits / Total Assets | Between 70 - 80% | NA | NA | 2.79% | 17.78% | 26.07% | 29.56% | 88% |
| 6. | External Credit / Total Assets | Max 5% | NA | NA | 0.13% | 1.10% | 0.18% | 0.57% | 32% |
| 7. | Member Share Capital / Total Assets | Max 20 % | NA | NA | 90.75% | 74.91% | 64.90% | 58.91% | 110% |
| 8. | Institutional Capital / Total Assets | Minimum 10% | NA | NA | 4.00% | 4.81% | 7.88% | 10.00% | 79% |
| 9. | Net Institutional Capital / Total Assets | Minimum 10% | NA | NA | 4.00% | 5.12% | 8.13% | 9.89% | 82% |
| A ASSET QUALITY | | | | | | | | | |
| 1. | Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | NA | 0.03% | 0.82% | 1.30% | 3.34% | 39% |
| 2. | Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | NA | 2.75% | 5.73% | 4.24% | 4.37% | 97% |
| 3. | Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | 229.82% | 113.75% | 214.55% | 248.34% | 86% |
| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | | |
| 1. | Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | NA | NA | 16.46% | 26.92% | 31.73% | 36.56% | 87% |
| 2. | Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | NA | 14.28% | 15.62% | 21.33% | 18.19% | 117% |
| 3. | Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | 33.11% | 14.03% | 17.69% | 44.85% | 39% |
| 4. | Non-Fin. Inv. Income / Avg. Non-Fin. Investmtns | Greater Than or Equal to R1 | NA | NA | NA | 0.00% | 0.80% | 0.00% | NA |
| 5. | Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | 12.51% | 45.53% | 46.25% | 46.37% | 100% |
| 6. | Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | 0.00% | 3.36% | 3.09% | 89.89% | 3% |
| 7. | Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | NA | 7.08% | 8.77% | 8.53% | 8.33% | 102% |
| 8. | Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | NA | 9.05% | 12.32% | 13.11% | 15.46% | 85% |
| 9. | Operating Expenses / Average Assets | 3 -10% | NA | NA | 6.01% | 8.03% | 8.55% | 10.07% | 85% |
| 10. | Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | NA | 0.05% | 0.53% | 0.35% | 0.53% | 66% |
| 11. | Other Income or Expense / Average Assets | Amount Needed | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 12. | Net Income / Average Assets | Enough to reach the goal for E8 | NA | NA | 2.98% | 3.76% | 4.21% | 4.86% | 87% |
| L LIQUIDITY | | | | | | | | | |
| 1. | Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | 198.03% | 26.82% | 25.35% | 28.32% | 90% |
| 2. | Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 3. | Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | NA | 0.12% | 0.71% | 0.56% | 0.46% | 122% |
| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | | |
| 1. | Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | NA | 53.69% | -1.55% | 6.09% | -25% |
| 2. | Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | NA | 20.97% | 52.91% | 35.28% | 150% |
| 3. | Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | NA | 191.15% | 2.58% | 13.04% | 20% |
| 4. | Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | NA | 100.00% | 199633.90% | 11.38% | 1754252% |
| 5. | Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | NA | 901.56% | 47.00% | 22.84% | 206% |
| 6. | External Credit | 0% | NA | NA | NA | 1270.22% | -83.40% | 242.32% | -34% |
| 7. | Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | NA | 29.93% | -13.12% | -1.68% | 781% |
| 8. | Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | NA | 89.25% | 64.11% | 37.48% | 171% |
| 9. | Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | NA | 101.55% | 59.05% | 31.84% | 185% |
| 10. | Membership | Minimum 5% | NA | NA | NA | 25.27% | 9.01% | 8.27% | 109% |
| 11. | Total Assets | More Than Inflation | NA | NA | NA | 57.41% | 0.27% | 8.33% | 3% |
| Inflation Rate (Annualized) | | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |

Romania Consolidated Group 1 and 2

BALANCE SHEET

Based on US\$

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 14 | 16 | 19 | 23 | 24 | 23 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------|------------------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 0 | 0 | 5,788,607 | 6,511,839 | 2,486,258 | 2,676,523 | 93% |
| Medium-Term (1-3 Years) | 0 | 0 | 0 | 39,286 | 44,221 | 414,111 | 11% |
| Long-Term (> 3 Years) | 0 | 0 | 0 | 28,982 | 23,072 | 61,263 | 38% |
| Other Special Loans | 0 | 0 | 272,845 | 2,795,172 | 6,691,508 | 6,688,893 | 100% |
| Loan Loss Allowances | 0 | 0 | (364) | (59,790) | (73,642) | (110,934) | 66% |
| Total Net Loans | 0 | 0 | 6,061,089 | 9,315,488 | 9,171,418 | 9,729,857 | 94% |

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 | 78,550 | 181,223 | 43% |
| Short-Term Bank Deposits | 0 | 0 | 50,972 | 139,749 | 184,457 | 428,355 | 43% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 0 | 0 | 314,872 | 297,653 | 414,309 | 290,714 | 143% |
| Other Liquid Investments 2 | 0 | 0 | 633 | 5,909 | 559 | 16,346 | 3% |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 385 | 0% |
| Total Non-Regulated Liquid Investments | 0 | 0 | 366,477 | 443,310 | 677,875 | 917,024 | 74% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|----------|----------------|----------------|----------------|----------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin. Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 0 | 366,477 | 443,310 | 677,875 | 917,024 | 74% |

Financial Investments

Non-Regulated Financial Investments

| | | | | | | | |
|--|----------|----------|---------------|----------------|----------------|----------------|------------|
| Shares - League/Affiliation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Long-Term CFF Deposit | 0 | 0 | 0 | 0 | 55,333 | 26,469 | 209% |
| Long-Term Bank Deposits | 0 | 0 | 34,610 | 6,336 | 27,238 | 73,939 | 37% |
| Long-Term Securities & Investments | 0 | 0 | 624 | 0 | 1,863 | 0 | NA |
| Other Financial Investments 1 | 0 | 0 | 0 | 0 | 3,600 | 0 | NA |
| Other Financial Investments 2 | 0 | 0 | 0 | 7,741 | 17,151 | 18,550 | 92% |
| Other Financial Investments 3 | 0 | 0 | 0 | 88,507 | 47 | 0 | NA |
| Total Non-Regulated Financial Investments | 0 | 0 | 35,234 | 102,584 | 105,232 | 118,958 | 88% |

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 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 | 35,234 | 102,584 | 105,232 | 118,958 | 88% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|-----------|---------------|----------------|------------|
| Various | 0 | 0 | 0 | 46 | 90,953 | 101,301 | 90% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 46 | 90,953 | 101,301 | 90% |

Total Earning Assets 0 0 6,462,800 9,861,427 10,045,478 10,867,139 92%

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|----------|----------|--------------|---------------|----------------|----------------|------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 1,679 | 76,771 | 110,824 | 316,791 | 35% |
| More Than 12 Months | 0 | 0 | 0 | 85 | 9,382 | 11,772 | 80% |
| Total Balance Of Delinquent Loans | 0 | 0 | 1,679 | 76,856 | 120,206 | 328,563 | 37% |
| Loans to Members (Gross) | 0 | 0 | 6,061,453 | 9,375,277 | 9,245,060 | 9,840,791 | 94% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 13 | 0 | 0 | 12,815 | 0% |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 169 | 0% |

Romania Consolidated Group 1 and 2

BALANCE SHEET

Based on US\$

Annual Goal
% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|---------------|---------------|------------------|-------------------|-------------------|-------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 7,821 | 74,171 | 58,509 | 52,649 | 111% |
| 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 | 18 | 1 | 0 | 11 | 0% |
| Total Liquid Assets | 0 | 0 | 7,840 | 74,171 | 58,509 | 52,660 | 111% |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 0 | 0 | 51,118 | 261,823 | 48,205 | 48,469 | 99% |
| Interest Receivable | 0 | 0 | 1,753 | 0 | (1,147) | 0 | NA |
| Notes Receivable | 0 | 0 | 0 | 10,655 | 1,644 | 0 | NA |
| Payroll Deductions Receivable | 0 | 0 | 0 | 145 | 13 | 133 | 10% |
| Other Accounts Receivable | 0 | 0 | 11,539 | 1,575 | 55 | 14,935 | 0% |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 0 | 0 | 64,410 | 274,198 | 48,770 | 63,536 | 77% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 373 | 224 | 157 | 142% |
| Buildings (Cost) | 0 | 0 | 17,536 | 95,223 | 148,213 | 181,757 | 82% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 16,315 | 22,687 | 72% |
| Furniture & Equipment | 0 | 0 | 44,253 | 82,199 | 111,255 | 145,444 | 76% |
| 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 | 61,789 | 177,794 | 276,008 | 350,045 | 79% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 0 | 0 | 222 | 390 | 808 | 230 | 351% |
| Organization Expenses | 0 | 0 | 0 | 0 | 7 | 0 | NA |
| Prepaid Expenses | 0 | 0 | 19,372 | 32,650 | 38,896 | 6,646 | 585% |
| Other Deferred Assets | 0 | 0 | 29,274 | 40,023 | 21,778 | 22,506 | 97% |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 0 | 0 | 48,868 | 73,063 | 61,490 | 29,382 | 209% |
| <i>Problem Assets</i> | | | | | | | |
| Doubtful Assets | 0 | 0 | 0 | 0 | 1,231 | 791 | 156% |
| Accounting Discrepancy - Assets | 0 | 0 | 0 | 530 | (1,646) | 0 | NA |
| Other Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Problem Assets | 0 | 0 | 0 | 530 | -415 | 791 | -52% |
| Total Non-Earning Assets | 0 | 0 | 182,907 | 599,757 | 444,362 | 496,415 | 90% |
| Total Assets | 0 | 0 | 6,645,707 | 10,461,184 | 10,489,840 | 11,363,554 | 92% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 531 | 0.00% |
| Women | 0 | 0 | 0 | 0 | 0 | 1,006 | 0.00% |
| Gender not Reported | 63,957 | 70,066 | 70,543 | 88,372 | 96,330 | 102,759 | 93.74% |
| Total Number Of Members | 63,957 | 70,066 | 70,543 | 88,372 | 96,330 | 104,296 | 92.36% |
| Number of Other Service Users | | | | | | | |
| Youth | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Third Parties | 0 | 0 | 4,201 | 4,384 | 0 | 0 | NA |
| Total Number of Other CU Service Users | 0 | 0 | 4,201 | 4,384 | 0 | 0 | NA |
| Total Number Of Members & Other CU Service Users | 63,957 | 70,066 | 74,744 | 92,756 | 96,330 | 104,296 | 92.36% |

Romania Consolidated Group 1 and 2
BALANCE SHEET

Based on US\$

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|------------------|-------------------|-------------------|-------------------|-------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 25,865 | 215,674 | 273,065 | 345,253 | 79% |
| Term/Fixed Savings | 0 | 0 | 159,870 | 1,644,568 | 2,461,192 | 2,939,501 | 84% |
| Youth Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Savings | 0 | 0 | 0 | 0 | 0 | 74,262 | 0% |
| Pledged Savings | 0 | 0 | 0 | 0 | 330 | 48 | 694% |
| Total Savings Deposits | 0 | 0 | 185,735 | 1,860,242 | 2,734,587 | 3,359,063 | 81% |
| <i>External Credit</i> | | | | | | | |
| External Credit - CFF (<= 1 Year) | 0 | 0 | 0 | 16,498 | 2,466 | 51,195 | 5% |
| 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 | 8,379 | 98,308 | 16,591 | 14,038 | 118% |
| Total External Credit | 0 | 0 | 8,379 | 114,806 | 19,056 | 65,234 | 29% |
| Total Interest Bearing Liabilities | 0 | 0 | 194,113 | 1,975,048 | 2,753,644 | 3,424,296 | 80% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 6,498 | 18,655 | 43,106 | 18,288 | 236% |
| External Credit Payments (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Provisions (e.g. Employee Benefits) | 0 | 0 | 0 | 19 | 0 | 18,294 | 0% |
| Accounting Discrepancy - Liabilities | 0 | 0 | 0 | 0 | 1 | 328 | 0% |
| Other Liabilities | 0 | 0 | 144,473 | 94,706 | 29,438 | 34,196 | 86% |
| Total Non-Interest Bearing Liabilities | 0 | 0 | 150,971 | 113,380 | 72,545 | 71,107 | 102% |
| Total Liabilities | 0 | 0 | 345,084 | 2,088,428 | 2,826,188 | 3,495,403 | 81% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 0 | 0 | 6,031,011 | 7,836,211 | 6,808,152 | 6,693,964 | 102% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 0 | 6,031,011 | 7,836,211 | 6,808,152 | 6,693,964 | 102% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 2,927 | 15,949 | 22,750 | 8,965 | 254% |
| Monetary Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Reserves | 0 | 0 | 530 | 0 | 0 | 3,925 | 0% |
| Accounting Discrepancy - Capital | 0 | 0 | 0 | 0 | 0 | 1,808 | 0% |
| Undistributed Net Income | 0 | 0 | 0 | 16,909 | 5,624 | 23,078 | 24% |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 0 | 0 | 3,457 | 32,857 | 28,374 | 37,776 | 75% |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 0 | 0 | 202,102 | 326,473 | 576,065 | 818,718 | 70% |
| Retained Earnings | 0 | 0 | 936 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 61,636 | 177,215 | 250,530 | 335,783 | 75% |
| Capital Donations / Other Reserves | 0 | 0 | 1,481 | 0 | 0 | 0 | NA |
| Undistributed Losses | 0 | 0 | 0 | 0 | 0 | (18,091) | 0% |
| YTD Net Income (Loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Institutional Capital | 0 | 0 | 266,155 | 503,688 | 826,594 | 1,136,411 | 73% |
| Total Capital | 0 | 0 | 6,300,623 | 8,372,756 | 7,663,120 | 7,868,151 | 97% |
| Total Liabilities and Capital | 0 | 0 | 6,645,707 | 10,461,184 | 10,489,308 | 11,363,554 | 92% |

Romania Consolidated Group 1 and 2

Income Statement

Based on US\$

| | Annual Goal | | | | | | % Complete |
|---|-------------|----------|------------------|------------------|------------------|------------------|----------------|
| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
| Number of Credit Unions in this Report | 14 | 16 | 19 | 23 | 24 | 23 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 0 | 0 | 995,959 | 2,059,890 | 2,902,149 | 3,406,269 | 85.20% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 30,841 | 52,546 | 58.69% |
| Commissions/Fees from Loans | 0 | 0 | 1,828 | 9,778 | 0 | 4,225 | 0.00% |
| Insurance Premiums for Loans | 0 | 0 | 0 | 0 | 0 | (8,295) | 0.00% |
| NET LOAN INCOME | 0 | 0 | 997,787 | 2,069,668 | 2,932,990 | 3,454,745 | 84.90% |
| Income from Liquid Investments | 0 | 0 | 52,342 | 63,247 | 119,591 | 145,058 | 82.44% |
| Income from Financial Investments | 0 | 0 | 11,666 | 9,665 | 18,380 | 50,278 | 36.56% |
| Income from Non-Financial Investments | 0 | 0 | 0 | 0 | 366 | 0 | NA |
| Income from Grants | 0 | 0 | 0 | 0 | 1,166 | 0 | NA |
| Income from Other Sources | 0 | 0 | 7,498 | 21,367 | 20,979 | 93,508 | 22.44% |
| Gross Income | 0 | 0 | 1,069,293 | 2,163,947 | 3,093,472 | 3,743,589 | 82.63% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 23,236 | 465,810 | 1,062,560 | 1,412,717 | 75.21% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Financial Cost - Savings Deposits | 0 | 0 | 23,236 | 465,810 | 1,062,560 | 1,412,717 | 75.21% |
| Financial Cost on External Credit | 0 | 0 | 0 | 2,072 | 2,067 | 37,885 | 5.46% |
| Dividend Expense on Shares | 0 | 0 | 427,102 | 608,101 | 624,809 | 562,194 | 111.14% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Financial Cost - Shares | 0 | 0 | 427,102 | 608,101 | 624,809 | 562,194 | 111.14% |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 0 | 17,769 | 34,304 | 30,369 | 41,201 | 73.71% |
| TOTAL FINANCIAL COSTS | 0 | 0 | 468,107 | 1,110,287 | 1,719,805 | 2,053,997 | 83.73% |
| GROSS MARGIN | 0 | 0 | 601,186 | 1,053,660 | 1,373,667 | 1,689,592 | 81.30% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 0 | 0 | 270,245 | 396,827 | 473,119 | 599,591 | 78.91% |
| Governance | 0 | 0 | 79,001 | 190,649 | 212,962 | 248,784 | 85.60% |
| Marketing | 0 | 0 | 0 | 767 | 2,978 | 7,347 | 40.54% |
| Administration | 0 | 0 | 50,237 | 98,419 | 206,561 | 244,715 | 84.41% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 0 | 0 | 399,483 | 686,662 | 895,620 | 1,100,437 | 81.39% |
| Provision for Risk Assets | 0 | 0 | 3,468 | 45,560 | 36,962 | 58,366 | 63.33% |
| NET INCOME FROM OPERATIONS | 0 | 0 | 198,235 | 321,438 | 441,085 | 530,789 | 83.10% |
| 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 | 0 | 0 | 198,235 | 321,438 | 441,085 | 530,789 | 83.10% |

Romania Group 1

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

Based on Local currency

Annual
Goal % Complete

| P-E-A-R-L-S RATIOS | | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|---|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| Number of Credit Unions in this Report | | | 8 | 10 | 10 | 12 | 12 | 11 | |
| P PROTECTION | | | | | | | | | |
| 1. | Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 76.38% | 131% |
| 2. | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 74.34% | 82.74% | 54.06% | 153% |
| 3. | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | No | No | No | NA |
| 4. | Annual Loan Charge-offs / Average Loan Portfolio | Minimized | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.24% | 0% |
| 5. | Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | 1.31% | 0% |
| 6. | Solvency | Min 100% | 102.72% | 104.44% | 105.58% | 106.53% | 109.14% | 111.54% | 98% |
| 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% | 90.24% | 93.63% | 93.87% | 91.28% | 88.36% | 86.53% | 102% |
| 2. | Liquid Investments / Total Assets | Max 20 % | 8.24% | 4.28% | 4.33% | 3.63% | 5.58% | 8.25% | 68% |
| 3. | Financial Investments / Total Assets | Max 10 % | 0.46% | 0.35% | 0.09% | 1.42% | 1.39% | 0.27% | 515% |
| 4. | Non-Financial Investments / Total Assets | 0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.73% | 0.87% | 84% |
| 5. | Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 3.83% | 20.57% | 29.06% | 30.37% | 96% |
| 6. | External Credit / Total Assets | Max 5% | 0.00% | 0.00% | 0.19% | 1.69% | 0.00% | 0.56% | 0% |
| 7. | Member Share Capital / Total Assets | Max 20 % | 97.06% | 95.40% | 90.42% | 71.54% | 62.36% | 57.69% | 108% |
| 8. | Institutional Capital / Total Assets | Minimum 10% | 2.63% | 4.24% | 5.25% | 5.72% | 8.01% | 10.54% | 76% |
| 9. | Net Institutional Capital / Total Assets | Minimum 10% | 2.63% | 4.24% | 5.26% | 5.91% | 8.22% | 10.07% | 82% |
| A ASSET QUALITY | | | | | | | | | |
| 1. | Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 1.22% | 1.73% | 3.67% | 47% |
| 2. | Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 1.06% | 1.74% | 1.71% | 3.67% | 3.94% | 4.08% | 97% |
| 3. | Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 276.49% | 264.02% | 326.30% | 174.12% | 223.17% | 267.27% | 83% |
| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | | |
| 1. | Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 14.80% | 21.68% | 20.45% | 29.44% | 39.50% | 40.47% | 98% |
| 2. | Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 6.82% | 12.08% | 15.81% | 20.66% | 29.86% | 22.96% | 130% |
| 3. | Fin. Investment Income / Avg. Fin. Investments | Market Rates | 42.90% | 38.38% | 150.94% | 0.71% | 16.88% | 64.10% | 26% |
| 4. | Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. | Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | 23.61% | 47.67% | 59.08% | 53.30% | 111% |
| 6. | Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | 0.00% | 3.43% | 5.98% | 0.35% | 1709% |
| 7. | Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 6.32% | 9.25% | 7.97% | 9.53% | 10.01% | 9.46% | 106% |
| 8. | Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 8.10% | 11.63% | 12.01% | 13.07% | 14.88% | 16.03% | 93% |
| 9. | Operating Expenses / Average Assets | 3 -10% | 4.25% | 5.21% | 6.94% | 8.00% | 8.83% | 9.73% | 91% |
| 10. | Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.02% | 0.02% | 0.10% | 0.75% | 0.51% | 0.45% | 113% |
| 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 | 3.83% | 6.40% | 4.97% | 4.31% | 5.55% | 5.85% | 95% |
| L LIQUIDITY | | | | | | | | | |
| 1. | Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | 114.04% | 19.84% | 20.79% | 27.45% | 76% |
| 2. | Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 3. | Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.19% | 0.75% | 0.15% | 0.59% | 0.56% | 0.27% | 207% |
| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | | |
| 1. | Net Loans | Sufficient to Achieve Goal in E1 | NA | 120.90% | 76.51% | 111.76% | 67.34% | 46.67% | 144% |
| 2. | Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 10.70% | 78.21% | 82.36% | 165.79% | 121.41% | 137% |
| 3. | Financial Investments | Sufficient to Achieve Goal in E3 | NA | 60.52% | -55.77% | 3443.95% | 68.60% | -70.41% | -97% |
| 4. | Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | 0.00% | 0.00% | 0.00% | 100.00% | 76.96% | 130% |
| 5. | Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 100.00% | 1069.53% | 144.22% | 56.52% | 255% |
| 6. | External Credit | 0% | NA | 0.00% | 100.00% | 1857.14% | -99.88% | 72421.47% | 0% |
| 7. | Member Shares | Sufficient to Achieve Goal in E7 | NA | 109.27% | 66.86% | 72.29% | 50.69% | 38.57% | 131% |
| 8. | Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 242.53% | 118.03% | 137.46% | 142.11% | 97.01% | 146% |
| 9. | Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 242.53% | 118.38% | 144.69% | 140.60% | 83.48% | 168% |
| 10. | Membership | Minimum 5% | NA | 17.27% | -2.42% | 28.86% | 0.71% | 8.93% | 8% |
| 11. | Total Assets | More Than Inflation | NA | 112.91% | 76.06% | 117.76% | 72.87% | 49.78% | 146% |
| Inflation Rate (Annualized) | | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |

Romania Group 1

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 8 | 10 | 10 | 12 | 12 | 11 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|------------------|-------------------|-------------------|-------------------|--------------------|--------------------|------------|
| Short Term (<=1 Year) | 8,224,186 | 18,167,249 | 31,318,158 | 65,756,642 | 31,888,526 | 42,320,404 | 75% |
| Medium-Term (1-3 Years) | 0 | 0 | 0 | 431,358 | 765,734 | 9,505,505 | 8% |
| Long-Term (> 3 Years) | 0 | 0 | 0 | 318,217 | 421,069 | 1,592,848 | 26% |
| Other Special Loans | 0 | 0 | 752,008 | 1,832,599 | 81,522,452 | 114,714,434 | 71% |
| Loan Loss Allowances | 0 | 0 | (2,912) | (434,363) | (967,976) | (1,469,099) | 66% |
| Total Net Loans | 8,224,186 | 18,167,249 | 32,067,254 | 67,904,453 | 113,629,805 | 166,664,092 | 68% |

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 | 1,318,937 | 3,878,504 | 34% |
| Short-Term Bank Deposits | 28,000 | 38,000 | 210,000 | 821,000 | 2,728,753 | 8,023,022 | 34% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 722,525 | 792,855 | 1,270,694 | 1,821,124 | 3,129,012 | 3,595,725 | 87% |
| Other Liquid Investments 2 | 0 | 0 | 0 | 58,000 | 0 | 393,000 | 0% |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Regulated Liquid Investments | 750,525 | 830,855 | 1,480,694 | 2,700,124 | 7,176,702 | 15,890,251 | 45% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------------|----------------|------------------|------------------|------------------|-------------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 750,525 | 830,855 | 1,480,694 | 2,700,124 | 7,176,702 | 15,890,251 | 45% |

Financial Investments

Non-Regulated Financial Investments

| | | | | | | | |
|--|---------------|---------------|---------------|------------------|------------------|----------------|-------------|
| Shares - League/Affiliation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Long-Term CFF Deposit | 0 | 0 | 0 | 0 | 1,009,833 | 0 | NA |
| Long-Term Bank Deposits | 42,000 | 52,000 | 24,820 | 0 | 358,346 | 45,000 | 796% |
| Long-Term Securities & Investments | 0 | 14,420 | 5,000 | 0 | 34,000 | 0 | NA |
| Other Financial Investments 1 | 0 | 0 | 0 | 0 | 65,700 | 0 | NA |
| Other Financial Investments 2 | 0 | 1,000 | 0 | 85,000 | 313,000 | 482,300 | 65% |
| Other Financial Investments 3 | 0 | 0 | 0 | 971,805 | 865 | 0 | NA |
| Total Non-Regulated Financial Investments | 42,000 | 67,420 | 29,820 | 1,056,805 | 1,781,744 | 527,300 | 338% |

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 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 | 42,000 | 67,420 | 29,820 | 1,056,805 | 1,781,744 | 527,300 | 338% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|----------------|------------------|------------|
| Various | 0 | 0 | 0 | 0 | 942,900 | 1,668,520 | 57% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 942,900 | 1,668,520 | 57% |

| | | | | | | | |
|-----------------------------|------------------|-------------------|-------------------|-------------------|--------------------|--------------------|------------|
| Total Earning Assets | 9,016,711 | 19,065,524 | 33,577,768 | 71,661,382 | 123,531,151 | 184,750,163 | 67% |
|-----------------------------|------------------|-------------------|-------------------|-------------------|--------------------|--------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|-----------|------------|------------|----------------|------------------|------------------|------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 834,225 | 1,946,461 | 5,867,385 | 33% |
| More Than 12 Months | 0 | 0 | 0 | 933 | 32,604 | 304,875 | 11% |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 835,158 | 1,979,065 | 6,172,260 | 32% |
| Loans to Members (Gross) | 8,224,186 | 18,167,249 | 32,070,166 | 68,338,816 | 114,597,781 | 168,133,191 | 68% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 333,193 | 0% |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 4,381 | 0% |

43

Romania Group 1

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|-------------------|-------------------|-------------------|--------------------|--------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 17,382 | 146,024 | 49,646 | 439,732 | 720,963 | 527,010 | 137% |
| 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 | 283 | 0% |
| Total Liquid Assets | 17,382 | 146,024 | 49,646 | 439,732 | 720,963 | 527,293 | 137% |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 28,114 | 85,944 | 49,685 | 301,449 | 278,272 | 1,075,274 | 26% |
| Interest Receivable | 0 | 0 | 14,038 | 0 | (20,925) | 0 | NA |
| Notes Receivable | 0 | 0 | 0 | 116,995 | 30,000 | 0 | NA |
| Payroll Deductions Receivable | 0 | 0 | 0 | 0 | 234 | 0 | NA |
| Other Accounts Receivable | 0 | 0 | 79,000 | 599 | (4,072) | 35,000 | -12% |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 28,114 | 85,944 | 142,723 | 419,043 | 283,509 | 1,110,274 | 26% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 4,091 | 4,091 | 4,091 | 100% |
| Buildings (Cost) | 0 | 0 | 105,000 | 979,531 | 1,558,959 | 2,802,998 | 56% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 296,916 | 370,821 | 80% |
| Furniture & Equipment | 50,911 | 100,359 | 263,625 | 652,925 | 1,406,057 | 2,472,949 | 57% |
| 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 | 50,911 | 100,359 | 368,625 | 1,636,547 | 3,266,023 | 5,650,859 | 58% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 225 | 225 | 569 | 738 | 14,003 | 865 | 1619% |
| Organization Expenses | 0 | 0 | 0 | 0 | 5 | 0 | NA |
| Prepaid Expenses | 373 | 5,600 | 22,043 | 11,168 | 642,937 | 114,407 | 562% |
| Other Deferred Assets | 0 | 0 | 0 | 214,969 | 148,001 | 435,409 | 34% |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 598 | 5,825 | 22,612 | 226,875 | 804,946 | 550,681 | 146% |
| <i>Problem Assets</i> | | | | | | | |
| Doubtful Assets | 0 | 0 | 0 | 0 | 22,473 | 20,573 | 109% |
| Accounting Discrepancy - Assets | 0 | 0 | 0 | 4,773 | (32,681) | 0 | NA |
| Other Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Problem Assets | 0 | 0 | 0 | 4,773 | -10,208 | 20,573 | -50% |
| Total Non-Earning Assets | 97,005 | 338,152 | 583,606 | 2,726,970 | 5,065,233 | 7,859,680 | 64% |
| Total Assets | 9,113,716 | 19,403,676 | 34,161,374 | 74,388,352 | 128,596,384 | 192,609,843 | 67% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 531 | 0.00% |
| Women | 0 | 0 | 0 | 0 | 0 | 1,006 | 0.00% |
| Gender not Reported | 32,705 | 38,354 | 37,424 | 48,225 | 48,565 | 51,363 | 94.55% |
| Total Number Of Members | 32,705 | 38,354 | 37,424 | 48,225 | 48,565 | 52,900 | 91.81% |
| 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 Users | 32,705 | 38,354 | 37,424 | 48,225 | 48,565 | 52,900 | 91.81% |

Romania Group 1

Based on Local currency

BALANCE SHEET

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 187,749 | 1,052,540 | 2,479,997 | 3,325,413 | 75% |
| Term/Fixed Savings | 0 | 0 | 1,120,503 | 14,247,870 | 34,880,631 | 53,228,971 | 66% |
| Youth Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Savings | 0 | 0 | 0 | 0 | 0 | 1,930,801 | 0% |
| Pledged Savings | 0 | 0 | 0 | 0 | 6,024 | 1,237 | 487% |
| Total Savings Deposits | 0 | 0 | 1,308,252 | 15,300,410 | 37,366,652 | 58,486,422 | 64% |
| <i>External Credit</i> | | | | | | | |
| External Credit - CFF (<= 1 Year) | 0 | 0 | 0 | 181,153 | 0 | 722,822 | 0% |
| 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 | 64,409 | 1,079,419 | 1,500 | 365,000 | 0% |
| Total External Credit | 0 | 0 | 64,409 | 1,260,572 | 1,500 | 1,087,822 | 0% |
| Total Interest Bearing Liabilities | 0 | 0 | 1,372,661 | 16,560,982 | 37,368,152 | 59,574,244 | 63% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 14,786 | 28,145 | 38,412 | 104,220 | 129,828 | 364,756 | 36% |
| External Credit Payments (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Provisions (e.g. Employee Benefits) | 0 | 0 | 0 | 44 | 0 | 472,453 | 0% |
| Accounting Discrepancy - Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liabilities | 13,178 | 42,158 | 70,239 | 167,293 | 429,137 | 600,664 | 71% |
| Total Non-Interest Bearing Liabilities | 27,964 | 70,303 | 108,651 | 271,557 | 558,965 | 1,437,873 | 39% |
| Total Liabilities | 27,964 | 70,303 | 1,481,312 | 16,832,539 | 37,927,117 | 61,012,117 | 62% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 8,845,510 | 18,510,873 | 30,887,319 | 53,215,817 | 80,188,372 | 111,119,224 | 72% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 8,845,510 | 18,510,873 | 30,887,319 | 53,215,817 | 80,188,372 | 111,119,224 | 72% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 6 | 0 | 0 | 220 | 176,043 | 28,215 | 624% |
| Monetary Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Reserves | 225 | 225 | 325 | 0 | 0 | 101,342 | 0% |
| Accounting Discrepancy - Capital | 0 | 0 | 0 | 0 | 0 | 47,006 | 0% |
| Undistributed Net Income | 0 | 164 | 0 | 83,546 | 0 | 0 | NA |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 231 | 389 | 325 | 83,766 | 176,043 | 176,563 | 100% |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 189,005 | 717,347 | 1,413,957 | 2,627,465 | 7,507,460 | 15,492,260 | 48% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 50,995 | 100,703 | 367,334 | 1,628,765 | 2,797,392 | 5,280,037 | 53% |
| Capital Donations / Other Reserves | 11 | 4,061 | 11,127 | 0 | 0 | 0 | NA |
| Undistributed Losses | 0 | 0 | 0 | 0 | 0 | (470,358) | 0% |
| YTD Net Income (Loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Institutional Capital | 240,011 | 822,111 | 1,792,418 | 4,256,230 | 10,304,852 | 20,301,939 | 51% |
| Total Capital | 9,085,752 | 19,333,373 | 32,680,062 | 57,555,813 | 90,669,267 | 131,597,726 | 69% |
| Total Liabilities and Capital | 9,113,716 | 19,403,676 | 34,161,374 | 74,388,352 | 128,596,384 | 192,609,843 | 67% |

Romania Group 1

Income Statement

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|---------------|
| Number of Credit Unions in this Report | 8 | 10 | 10 | 12 | 12 | 11 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 1,217,013 | 2,861,301 | 5,136,583 | 14,717,949 | 35,677,722 | 56,021,122 | 63.69% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 171,558 | 741,554 | 23.13% |
| Commissions/Fees from Loans | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Insurance Premiums for Loans | 0 | 0 | 0 | 0 | 0 | (45,595) | 0.00% |
| NET LOAN INCOME | 1,217,013 | 2,861,301 | 5,136,583 | 14,717,949 | 35,849,280 | 56,717,081 | 63.21% |
| Income from Liquid Investments | 51,194 | 95,532 | 182,671 | 431,979 | 1,474,796 | 2,648,517 | 55.68% |
| Income from Financial Investments | 18,020 | 21,000 | 73,388 | 3,870 | 239,586 | 740,006 | 32.38% |
| 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 | 20,463 | 34,761 | 44,254 | 167,351 | 163,781 | 1,027,155 | 15.95% |
| Gross Income | 1,306,690 | 3,012,594 | 5,436,896 | 15,321,149 | 37,727,443 | 61,132,759 | 61.71% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 154,435 | 3,959,057 | 15,558,554 | 25,546,081 | 60.90% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>154,435</i> | <i>3,959,057</i> | <i>15,558,554</i> | <i>25,546,081</i> | <i>60.90%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 22,753 | 37,718 | 1,900 | 1985.16% |
| Dividend Expense on Shares | 559,336 | 1,265,899 | 1,968,457 | 4,005,649 | 6,675,349 | 9,050,408 | 73.76% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>559,336</i> | <i>1,265,899</i> | <i>1,968,457</i> | <i>4,005,649</i> | <i>6,675,349</i> | <i>9,050,408</i> | <i>73.76%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 9,459 | 88,711 | 96,087 | 241,095 | 349,726 | 789,475 | 44.30% |
| TOTAL FINANCIAL COSTS | 568,795 | 1,354,610 | 2,218,979 | 8,228,554 | 22,621,347 | 35,387,864 | 63.92% |
| GROSS MARGIN | 737,895 | 1,657,984 | 3,217,917 | 7,092,595 | 15,106,096 | 25,744,895 | 58.68% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 258,175 | 519,482 | 1,212,607 | 2,330,303 | 4,669,027 | 8,400,745 | 55.58% |
| Governance | 89,249 | 166,294 | 373,080 | 1,224,356 | 2,319,713 | 3,555,261 | 65.25% |
| Marketing | 0 | 0 | 0 | 7,717 | 44,554 | 109,450 | 40.71% |
| Administration | 39,661 | 56,794 | 273,925 | 781,713 | 1,929,350 | 3,558,637 | 54.22% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 387,085 | 742,570 | 1,859,612 | 4,344,089 | 8,962,644 | 15,624,093 | 57.36% |
| Provision for Risk Assets | 1,414 | 3,071 | 27,778 | 408,117 | 515,481 | 729,842 | 70.63% |
| NET INCOME FROM OPERATIONS | 349,396 | 912,343 | 1,330,527 | 2,340,389 | 5,627,971 | 9,390,960 | 59.93% |
| 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 | 349,396 | 912,343 | 1,330,527 | 2,340,389 | 5,627,971 | 9,390,960 | 59.93% |

46

CAR Aerostar(1)

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

Based on Local currency

Annual Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 0 | 1 | 1 | 1 | 1 | 1 | |

P PROTECTION

| | | | | | | | | |
|--|--------------|----|---------|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | 100.00% | 100.00% | 360.26% | 49.05% | 374.80% | 13% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | Yes | Yes | Yes | Yes | Yes | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | 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 | NA | NA |
| 6. Solvency | Min 100% | NA | 102.51% | 101.08% | 104.45% | 103.14% | 103.30% | 100% |
| 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% | NA | 94.05% | 91.22% | 84.84% | 87.27% | 89.79% | 97% |
| 2. Liquid Investments / Total Assets | Max 20 % | NA | 5.95% | 8.37% | 1.40% | 5.95% | 0.66% | 902% |
| 3. Financial Investments / Total Assets | Max 10 % | NA | 0.00% | 0.00% | 12.16% | 0.00% | 0.00% | NA |
| 4. Non-Financial Investments / Total Assets | 0% | NA | 0.00% | 0.00% | 0.00% | 1.42% | 3.18% | 45% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | NA | 0.00% | 16.59% | 27.54% | 39.64% | 32.24% | 123% |
| 6. External Credit / Total Assets | Max 5% | NA | 0.00% | 0.00% | 12.16% | 0.00% | 1.80% | 0% |
| 7. Member Share Capital / Total Assets | Max 20 % | NA | 97.35% | 82.11% | 56.50% | 57.20% | 59.32% | 96% |
| 8. Institutional Capital / Total Assets | Minimum 10% | NA | 2.44% | 1.07% | 2.67% | 2.94% | 2.70% | 109% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | NA | 2.44% | 1.07% | 2.83% | 3.01% | 2.94% | 102% |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|----|-------|---------|---------|--------|---------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | 0.00% | 0.00% | 0.20% | 1.05% | 0.28% | 375% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | 0.00% | 0.41% | 1.59% | 5.36% | 6.38% | 84% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | 315.59% | 248.45% | 60.42% | 108.07% | 56% |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|----|--------|--------|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Entrepreneurial Rate | NA | 13.49% | 17.26% | 35.42% | 34.78% | 38.44% | 90% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | 7.21% | 4.71% | 6.32% | 66.15% | 12.24% | 540% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | 0.00% | 0.00% | NA | NA |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | 0.00% | 34.64% | 57.21% | 61.44% | 93% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 7. Fin Costs. Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | 5.68% | 8.14% | 12.22% | 0.99% | 6.29% | 16% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | 6.97% | 8.63% | 14.14% | 11.85% | 12.45% | 95% |
| 9. Operating Expenses / Average Assets | 3 -10% | NA | 5.70% | 8.41% | 10.93% | 11.57% | 12.52% | 92% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | 0.00% | 0.00% | 0.09% | 0.28% | 0.00% | NA |
| 11. Other Income or Expense / Average Assets | Amount Needed | NA | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 12. Net Income / Average Assets | Enough to reach the goal for E8 | NA | 1.27% | 0.22% | 3.12% | 0.00% | -0.08% | 0% |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|----|-------|--------|-------|--------|-------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | 50.45% | 7.58% | 16.46% | 4.24% | 388% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | 0.00% | 0.00% | 0.68% | 0.60% | 0.71% | 85% |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|----|---------|---------|----------|---------|-------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | 156.98% | 176.30% | 81.17% | 38.07% | 213% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | 272.69% | -50.17% | 647.11% | -85.21% | -759% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | 0.00% | 100.00% | -100.00% | 0.00% | NA |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | 0.00% | 0.00% | 100.00% | 200.00% | 50% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | 100.00% | 393.24% | 153.51% | 9.14% | 1680% |
| 6. External Credit | 0% | NA | NA | 0.00% | 100.00% | -100.00% | 100.00% | -100% |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | 123.49% | 104.39% | 78.32% | 39.17% | 200% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | 15.91% | 644.52% | 93.45% | 23.14% | 404% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | 15.91% | 687.88% | 87.10% | 31.23% | 279% |
| 10. Membership | Minimum 5% | NA | NA | 3.09% | 83.33% | -52.02% | 30.28% | -172% |
| 11. Total Assets | More Than Inflation | NA | NA | 164.96% | 197.07% | 76.13% | 34.19% | 223% |

Inflation Rate (Annualized)

47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

47

CAR Aerostar(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 0 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------------|------------------|------------------|-------------------|-------------------|------------|
| Short Term (<=1 Year) | 0 | 954,937 | 2,454,009 | 6,797,556 | 3,201,176 | 3,227,531 | 99% |
| 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 | 9,104,958 | 13,796,046 | 66% |
| Loan Loss Allowances | 0 | 0 | 0 | (17,229) | (22,101) | (63,000) | 35% |
| Total Net Loans | 0 | 954,937 | 2,454,009 | 6,780,327 | 12,284,033 | 16,960,577 | 72% |

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 | 60,400 | 225,104 | 112,179 | 838,103 | 123,952 | 676% |
| 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 | 60,400 | 225,104 | 112,179 | 838,103 | 123,952 | 676% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|---------------|----------------|----------------|----------------|----------------|-------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 60,400 | 225,104 | 112,179 | 838,103 | 123,952 | 676% |

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 | 971,805 | 0 | 0 | NA |
| Total Non-Regulated Financial Investments | 0 | 0 | 0 | 971,805 | 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 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 | 971,805 | 0 | 0 | NA |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|----------------|----------------|------------|
| Various | 0 | 0 | 0 | 0 | 200,000 | 600,000 | 33% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 200,000 | 600,000 | 33% |

Total Earning Assets

Additional Loan Portfolio Information

| Delinquency based on Outstanding Balance of Loan? | Payment | Payment | Payment | Balance | Balance | Balance | |
|---|----------|----------|-----------|---------------|----------------|---------------|-------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 13,664 | 128,739 | 48,025 | 268% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 13,664 | 128,739 | 48,025 | 268% |
| Loans to Members (Gross) | 0 | 954,937 | 2,454,009 | 6,797,556 | 12,306,134 | 17,023,577 | 72% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

48

CAR Aerostar(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

Non-Earning Assets

Liquid Assets

| | | | | | | | |
|-----------------------------|----------|----------|----------|---------------|---------------|----------------|------------|
| Cash & Equivalents | 0 | 0 | 0 | 54,569 | 85,045 | 133,945 | 63% |
| 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 | 54,569 | 85,045 | 133,945 | 63% |

Accounts Receivable

| | | | | | | | |
|----------------------------------|----------|----------|----------|---------------|----------------|----------------|------------|
| Debtors | 0 | 0 | 0 | 13,664 | 208,347 | 637,149 | 33% |
| 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 | 13,664 | 208,347 | 637,149 | 33% |

Fixed Assets

| | | | | | | | |
|--|----------|----------|---------------|---------------|----------------|----------------|------------|
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 0 | 374,779 | 394,710 | 95% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 0 | 0 | 11,006 | 59,221 | 38,667 | 38,667 | 100% |
| 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 | 11,006 | 59,221 | 413,446 | 433,377 | 95% |

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 | 100 | 0 | 80,000 | 0 | NA |
| Other Deferred Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 0 | 0 | 100 | 0 | 80,000 | 0 | NA |

Problem Assets

| | | | | | | | |
|---------------------------------|----------|----------|----------|----------|----------------|----------|-----------|
| Doubtful Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Assets | 0 | 0 | 0 | 0 | (32,681) | 0 | NA |
| Other Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Problem Assets | 0 | 0 | 0 | 0 | -32,681 | 0 | NA |

| | | | | | | | |
|---------------------------------|----------|------------------|------------------|------------------|-------------------|-------------------|------------|
| Total Non-Earning Assets | 0 | 0 | 11,106 | 127,454 | 754,157 | 1,204,471 | 63% |
| Total Assets | 0 | 1,015,337 | 2,690,219 | 7,991,765 | 14,076,293 | 18,889,000 | 75% |

Number Of CU Members

| | | | | | | | |
|--------------------------------|----------|--------------|--------------|--------------|--------------|--------------|---------------|
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 0 | 2,910 | 3,000 | 5,500 | 2,639 | 3,438 | 76.76% |
| Total Number Of Members | 0 | 2,910 | 3,000 | 5,500 | 2,639 | 3,438 | 76.76% |

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 Users | 0 | 2,910 | 3,000 | 5,500 | 2,639 | 3,438 | 76.76% |

CAR Aerostar(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

LIABILITIES

INTEREST BEARING LIABILITIES

Savings Deposits

| | | | | | | | |
|-------------------------------|----------|----------|----------------|------------------|------------------|------------------|------------|
| Regular Savings | 0 | 0 | 128,314 | 451,600 | 897,542 | 873,350 | 103% |
| Term/Fixed Savings | 0 | 0 | 317,875 | 1,749,195 | 4,681,616 | 5,215,732 | 90% |
| 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 | 0 | 0 | 446,189 | 2,200,795 | 5,579,158 | 6,089,082 | 92% |

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 | 971,805 | 0 | 340,000 | 0% |
| Total External Credit | 0 | 0 | 0 | 971,805 | 0 | 340,000 | 0% |

| | | | | | | | |
|---|----------|----------|----------------|------------------|------------------|------------------|------------|
| Total Interest Bearing Liabilities | 0 | 0 | 446,189 | 3,172,600 | 5,579,158 | 6,429,082 | 87% |
|---|----------|----------|----------------|------------------|------------------|------------------|------------|

Non-Interest Bearing Liabilities

| | | | | | | | |
|---|----------|--------------|--------------|---------------|---------------|----------------|-----------|
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 0 | 0 | 5,037 | 0 | NA |
| External Credit Payments (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Provisions (e.g. Employee Benefits) | 0 | 0 | 0 | 0 | 0 | 472,453 | 0% |
| Accounting Discrepancy - Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liabilities | 0 | 2,164 | 6,243 | 17,975 | 22,390 | 257,647 | 9% |
| Total Non-Interest Bearing Liabilities | 0 | 2,164 | 6,243 | 17,975 | 27,427 | 730,100 | 4% |

| | | | | | | | |
|--------------------------|----------|--------------|----------------|------------------|------------------|------------------|------------|
| Total Liabilities | 0 | 2,164 | 452,432 | 3,190,575 | 5,606,585 | 7,159,182 | 78% |
|--------------------------|----------|--------------|----------------|------------------|------------------|------------------|------------|

CAPITAL

Share Capital

| | | | | | | | |
|-----------------------------------|----------|----------------|------------------|------------------|------------------|-------------------|------------|
| Mandatory Shares | 0 | 988,408 | 2,208,981 | 4,514,950 | 8,051,213 | 11,204,478 | 72% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 988,408 | 2,208,981 | 4,514,950 | 8,051,213 | 11,204,478 | 72% |

Transitory Capital

| | | | | | | | |
|----------------------------------|----------|----------|------------|---------------|--------------|---------------|------------|
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 0 | 0 | 5,048 | 16,215 | 31% |
| Monetary Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Reserves | 0 | 0 | 100 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Capital | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Undistributed Net Income | 0 | 0 | 0 | 72,519 | 0 | 0 | NA |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 0 | 0 | 100 | 72,519 | 5,048 | 16,215 | 31% |

Institutional Capital

| | | | | | | | |
|------------------------------------|----------|---------------|---------------|----------------|----------------|----------------|------------|
| Statutory & Legal Reserves | 0 | 24,765 | 17,700 | 154,500 | 0 | 75,748 | 0% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 11,006 | 59,221 | 413,447 | 433,377 | 95% |
| Capital Donations / Other Reserves | 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 | 0 | 24,765 | 28,706 | 213,721 | 413,447 | 509,125 | 81% |

| | | | | | | | |
|----------------------|----------|------------------|------------------|------------------|------------------|-------------------|------------|
| Total Capital | 0 | 1,013,173 | 2,237,787 | 4,801,190 | 8,469,708 | 11,729,818 | 72% |
|----------------------|----------|------------------|------------------|------------------|------------------|-------------------|------------|

| | | | | | | | |
|--------------------------------------|----------|------------------|------------------|------------------|-------------------|-------------------|------------|
| Total Liabilities and Capital | 0 | 1,015,337 | 2,690,219 | 7,991,765 | 14,076,293 | 18,889,000 | 75% |
|--------------------------------------|----------|------------------|------------------|------------------|-------------------|-------------------|------------|

Based on Local currency

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | Annual Goal | % Complete |
|---|----------|----------------|----------------|------------------|------------------|------------------|-------------|---------------|
| Number of Credit Unions in this Report | 0 | 1 | 1 | 1 | 1 | 1 | | |
| INCOME | | | | | | | | |
| INCOME FROM LOANS | | | | | | | | |
| Interest Income from Loans | 0 | 128,822 | 294,178 | 1,635,204 | 3,315,764 | 5,621,100 | | 58.99% |
| 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 | 0 | 128,822 | 294,178 | 1,635,204 | 3,315,764 | 5,621,100 | | 58.99% |
| Income from Liquid Investments | 0 | 4,355 | 6,726 | 10,652 | 314,316 | 58,892 | | 533.72% |
| Income from Financial Investments | 0 | 0 | 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 | 0 | 801 | 3,211 | 7,813 | 12,140 | 644,352 | | 1.88% |
| Gross Income | 0 | 133,978 | 304,115 | 1,653,669 | 3,642,220 | 6,324,344 | | 57.59% |
| COSTS/EXPENSES | | | | | | | | |
| FINANCIAL COSTS | | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 458,418 | 2,225,584 | 3,584,360 | | 62.09% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>458,418</i> | <i>2,225,584</i> | <i>3,584,360</i> | | <i>62.09%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| Dividend Expense on Shares | 0 | 56,173 | 130,140 | 410,779 | 62,218 | 605,604 | | 10.27% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>56,173</i> | <i>130,140</i> | <i>410,779</i> | <i>62,218</i> | <i>605,604</i> | | <i>10.27%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| Other Financial Costs | 0 | 7,015 | 14,045 | 29,081 | 46,742 | 83,089 | | 56.26% |
| TOTAL FINANCIAL COSTS | 0 | 63,188 | 144,185 | 898,278 | 2,334,544 | 4,273,053 | | 54.63% |
| GROSS MARGIN | 0 | 70,790 | 159,930 | 755,391 | 1,307,676 | 2,051,291 | | 63.75% |
| OPERATING EXPENSES | | | | | | | | |
| Personnel | 0 | 39,416 | 109,368 | 245,616 | 553,386 | 954,887 | | 57.95% |
| Governance | 0 | 15,321 | 39,398 | 216,539 | 390,726 | 728,483 | | 53.64% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| Administration | 0 | 3,153 | 7,117 | 121,507 | 332,509 | 380,827 | | 87.31% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| TOTAL OPERATING EXPENSES | 0 | 57,890 | 155,883 | 583,662 | 1,276,621 | 2,064,197 | | 61.85% |
| Provision for Risk Assets | 0 | 0 | 0 | 4,872 | 31,055 | 0 | | NA |
| NET INCOME FROM OPERATIONS | 0 | 12,900 | 4,047 | 166,857 | 0 | (12,906) | | 0.00% |
| 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 | 0 | 12,900 | 4,047 | 166,857 | 0 | (12,906) | | 0.00% |

CAR AEROSTAR

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|------------|------------|------------|------------|------------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 1,603,236 | 3,179,075 | 3,179,075 | 3,179,075 | 3,179,075 |
| Net new loans at the end of the current reporting period | 3,179,075 | 3,043,473 | 3,537,641 | 3,613,037 | 3,164,531 |
| Average Net new loans | 2,391,156 | 3,111,274 | 3,358,358 | 3,396,056 | 3,171,803 |
| Total new loan portfolio | 3,201,176 | 3,065,574 | 3,559,742 | 3,635,138 | 3,227,531 |
| Net traditional loans at the end of the previous reporting period | 5,177,091 | 9,104,958 | 9,104,958 | 9,104,958 | 9,104,958 |
| Net traditional loans at the end of the current reporting period | 9,104,958 | 10,829,052 | 12,842,030 | 13,746,261 | 13,796,046 |
| Average net traditional loans | 7,141,025 | 9,967,005 | 10,973,494 | 11,425,610 | 11,450,502 |
| Total traditional loan portfolio | 9,104,958 | 10,829,052 | 12,842,030 | 13,746,261 | 13,796,046 |
| Total Assets at the end of the current reporting period | 14,076,293 | 17,430,867 | 19,119,836 | 18,983,323 | 18,889,000 |
| Total Assets at end of the previous reporting period | 8,793,233 | 14,076,293 | 14,076,293 | 14,076,293 | 14,076,293 |
| Average Assets | 11,434,763 | 15,753,580 | 16,598,065 | 16,529,808 | 16,482,647 |
| Net new loan income | 2,171,902 | 760,153 | 1,776,069 | 2,440,933 | 3,176,136 |
| Net traditional loan income | 1,143,862 | 632,159 | 1,571,159 | 2,302,409 | 2,444,964 |
| Total delinquency for new loans | 128,739 | 157,167 | 57,543 | 168,478 | 48,025 |
| Total delinquency for traditional loans | 0 | 0 | 0 | 0 | 0 |

PEARLS RATIO

| | | | | | |
|-------------|-------|--------|--------|-------|--------|
| E1.1 | 22.58 | 17.46 | 18.50 | 19.03 | 16.75 |
| E1.2 | 64.68 | 62.13 | 67.17 | 72.41 | 73.04 |
| A1.1 | 4.02 | 5.13 | 1.62 | 4.63 | 1.49 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 90.83 | 97.73 | 105.77 | 95.83 | 100.14 |
| R1.2 | 16.02 | 25.37 | 28.64 | 26.87 | 21.35 |
| S2.1 | 98.29 | -17.06 | 22.56 | 18.20 | -0.46 |
| S2.2 | 75.87 | 75.74 | 82.09 | 67.97 | 51.52 |

* 1- new loans

* 2- traditional loans

CAR Carpati(1)

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

Based on Local currency

Annual
Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|--|
| Number of Credit Unions in this Report | | 0 | 1 | 1 | 1 | 1 | 1 | | |

P PROTECTION

| | | | | | | | | | |
|--|--------------|----|---------|---------|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 35.71% | 280% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 0.00% | NA |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | Yes | Yes | Yes | Yes | Yes | No | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | 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 | NA | NA | NA |
| 6. Solvency | Min 100% | NA | 101.14% | 101.60% | 107.53% | 104.11% | 100.17% | 100.17% | 104% |
| 7. Allowance for Investment Losses/ Non-Regulated Investments | NA | 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% | NA | 97.34% | 97.82% | 83.76% | 81.64% | 80.11% | 102% |
| 2. Liquid Investments / Total Assets | Max 20 % | NA | 1.59% | 1.46% | 1.67% | 4.89% | 5.20% | 94% |
| 3. Financial Investments / Total Assets | Max 10 % | NA | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 4. Non-Financial Investments / Total Assets | 0% | NA | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | NA | 0.00% | 12.73% | 39.14% | 49.26% | 41.69% | 118% |
| 6. External Credit / Total Assets | Max 5% | NA | 0.00% | 0.00% | 2.17% | 0.00% | 0.00% | NA |
| 7. Member Share Capital / Total Assets | Max 20 % | NA | 98.58% | 85.09% | 51.24% | 46.34% | 47.96% | 97% |
| 8. Institutional Capital / Total Assets | Minimum 10% | NA | 1.12% | 1.56% | 6.81% | 4.24% | 3.54% | 120% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | NA | 1.12% | 1.56% | 6.81% | 3.93% | -3.20% | -123% |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|----|---------|---------|--------|--------|--------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | 0.00% | 0.00% | 0.00% | 1.08% | 21.38% | 5% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | 1.07% | 0.72% | 14.57% | 13.46% | 14.70% | 92% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | 132.49% | 301.07% | 51.07% | 30.34% | 24.56% | 124% |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|----|--------|--------|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | NA | 14.49% | 19.48% | 39.35% | 52.40% | 61.84% | 85% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | 34.26% | 33.51% | 33.56% | 1.78% | 5.22% | 34% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | NA | NA | NA | NA |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts | Greater Than or Equal to R1 | NA | NA | NA | NA | NA | NA | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | 0.00% | 52.20% | 56.61% | 68.25% | 83% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | 0.00% | 0.00% | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | 9.53% | 10.79% | 7.53% | 17.48% | 5.34% | 327% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | 4.85% | 9.29% | 13.12% | 8.94% | 16.45% | 54% |
| 9. Operating Expenses / Average Assets | 3 -10% | NA | 3.77% | 7.66% | 13.12% | 8.94% | 13.24% | 68% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | 0.00% | 0.00% | 0.00% | 0.00% | 0.91% | 0% |
| 11. Other Income or Expense / Average Assets | Amount Needed | NA | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 12. Net Income / Average Assets | Enough to reach the goal for E8 | NA | 1.08% | 1.64% | 0.00% | 0.01% | 2.30% | 0% |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|----|-------|-------|--------|-------|--------|-----|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | 6.67% | 10.39% | 9.62% | 12.21% | 79% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | 0.00% | 0.00% | 2.67% | 0.00% | 0.01% | 0% |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|----|---------|----------|----------|----------|-------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | 90.08% | 142.72% | 56.86% | 17.26% | 329% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | 73.22% | 225.41% | 371.02% | 26.87% | 1381% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | 100.00% | 771.43% | 102.52% | 1.13% | 9073% |
| 6. External Credit | 0% | NA | NA | 0.00% | 100.00% | -100.00% | 0.00% | NA |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | 63.25% | 70.73% | 45.53% | 23.68% | 192% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | 163.45% | 1135.74% | 0.10% | 0.00% | NA |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | 163.45% | 1135.74% | -7.18% | -197.31% | 4% |
| 10. Membership | Minimum 5% | NA | NA | 2.50% | 41.20% | 27.56% | 11.80% | 234% |
| 11. Total Assets | More Than Inflation | NA | NA | 89.14% | 183.48% | 60.91% | 19.51% | 312% |

Inflation Rate (Annualized)

47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

CAR Carpati(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 0 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------------|----------------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 0 | 452,093 | 107,328 | 847,330 | 1,510,355 | 1,516,191 | 100% |
| Medium-Term (1-3 Years) | 0 | 0 | 0 | 0 | 35,263 | 0 | NA |
| Long-Term (> 3 Years) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Special Loans | 0 | 0 | 752,008 | 1,238,489 | 1,726,148 | 2,360,388 | 73% |
| Loan Loss Allowances | 0 | 0 | 0 | 0 | 0 | (40,000) | 0% |
| Total Net Loans | 0 | 452,093 | 859,336 | 2,085,819 | 3,271,766 | 3,836,579 | 85% |

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 | 13,000 | 13,000 | 100% |
| 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 | 7,387 | 12,796 | 41,640 | 183,132 | 235,837 | 78% |
| 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 | 7,387 | 12,796 | 41,640 | 196,132 | 248,837 | 79% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|--------------|---------------|---------------|----------------|----------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin. Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 7,387 | 12,796 | 41,640 | 196,132 | 248,837 | 79% |

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 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

| | | | | | | | |
|--|----------|----------------|----------------|------------------|------------------|------------------|------------|
| | 0 | 459,480 | 872,132 | 2,127,459 | 3,467,898 | 4,085,416 | 85% |
|--|----------|----------------|----------------|------------------|------------------|------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|----------|----------|----------|-----------|---------------|----------------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 35,263 | 716,933 | 5% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 112,000 | 0% |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 35,263 | 828,933 | 4% |
| Loans to Members (Gross) | 0 | 452,093 | 859,336 | 2,085,819 | 3,271,766 | 3,876,579 | 84% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

54

CAR Carpati(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------------|----------------|------------------|------------------|------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 0 | 66,452 | 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 | 283 | 0% |
| Total Liquid Assets | 0 | 0 | 0 | 66,452 | 0 | 283 | 0% |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 0 | 0 | 0 | 2,964 | 0 | 80,632 | 0% |
| Interest Receivable | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Notes Receivable | 0 | 0 | 0 | 116,995 | 0 | 0 | NA |
| Payroll Deductions Receivable | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Accounts Receivable | 0 | 0 | 0 | 0 | 1,637 | 0 | NA |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 0 | 0 | 0 | 119,959 | 1,637 | 80,632 | 2% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 150,000 | 150,000 | 150,000 | 100% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 296,916 | 370,821 | 80% |
| Furniture & Equipment | 0 | 4,989 | 6,115 | 17,962 | 17,963 | 17,962 | 100% |
| 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 | 4,989 | 6,115 | 167,962 | 464,879 | 538,783 | 86% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Organization Expenses | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Prepaid Expenses | 0 | 0 | 250 | 8,536 | 3,438 | 84,074 | 4% |
| Other Deferred Assets | 0 | 0 | 0 | 0 | 69,480 | 0 | NA |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 0 | 0 | 250 | 8,536 | 72,918 | 84,074 | 87% |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 0 | 4,989 | 6,365 | 362,909 | 539,434 | 703,772 | 77% |
| Total Assets | 0 | 464,469 | 878,497 | 2,490,368 | 4,007,332 | 4,789,188 | 84% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 0 | 1,281 | 1,313 | 1,854 | 2,365 | 2,644 | 89.45% |
| Total Number Of Members | 0 | 1,281 | 1,313 | 1,854 | 2,365 | 2,644 | 89.45% |
| 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 Users | 0 | 1,281 | 1,313 | 1,854 | 2,365 | 2,644 | 89.45% |

CAR Carpati(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------------|----------------|------------------|------------------|------------------|-------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 5,550 | 36,110 | 63,216 | 124,667 | 51% |
| Term/Fixed Savings | 0 | 0 | 106,312 | 938,690 | 1,910,930 | 1,871,757 | 102% |
| 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 | 0 | 0 | 111,862 | 974,800 | 1,974,146 | 1,996,424 | 99% |
| <i>External Credit</i> | | | | | | | |
| 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 | 54,044 | 0 | 0 | NA |
| Total External Credit | 0 | 0 | 0 | 54,044 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 111,862 | 1,028,844 | 1,974,146 | 1,996,424 | 99% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 708 | 5,340 | 6,844 | 6,273 | 5,318 | 118% |
| 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 | 693 | 100 | 8,930 | 0 | 160,357 | 0% |
| Total Non-Interest Bearing Liabilities | 0 | 1,401 | 5,440 | 15,774 | 6,273 | 165,675 | 4% |
| Total Liabilities | 0 | 1,401 | 117,302 | 1,044,618 | 1,980,419 | 2,162,099 | 92% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 0 | 457,859 | 747,472 | 1,276,169 | 1,857,162 | 2,296,990 | 81% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 457,859 | 747,472 | 1,276,169 | 1,857,162 | 2,296,990 | 81% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 0 | 0 | 0 | 12,000 | 0% |
| Monetary Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Reserves | 0 | 0 | 0 | 0 | 0 | 101,342 | 0% |
| Accounting Discrepancy - Capital | 0 | 0 | 0 | 0 | 0 | 47,006 | 0% |
| 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 | 160,348 | 0% |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 0 | 220 | 7,608 | 1,619 | 1,789 | 1,789 | 100% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 4,989 | 6,115 | 167,962 | 167,962 | 167,962 | 100% |
| Capital Donations / Other Reserves | 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 | 0 | 5,209 | 13,723 | 169,581 | 169,751 | 169,751 | 100% |
| Total Capital | 0 | 463,068 | 761,195 | 1,445,750 | 2,026,913 | 2,627,089 | 77% |
| Total Liabilities and Capital | 0 | 464,469 | 878,497 | 2,490,368 | 4,007,332 | 4,789,188 | 84% |

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|---------------|----------------|----------------|------------------|------------------|----------------|
| Number of Credit Unions in this Report | 0 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 0 | 65,493 | 127,759 | 579,531 | 1,403,634 | 2,197,740 | 63.87% |
| 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 | 0 | 65,493 | 127,759 | 579,531 | 1,403,634 | 2,197,740 | 63.87% |
| Income from Liquid Investments | 0 | 2,531 | 3,382 | 9,133 | 2,116 | 11,617 | 18.21% |
| Income from Financial Investments | 0 | 0 | 0 | 0 | 1,725 | 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 | 0 | 194 | 1,147 | 3,359 | 3,310 | 6,037 | 54.83% |
| Gross Income | 0 | 68,218 | 132,288 | 592,023 | 1,410,785 | 2,215,394 | 63.68% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 283,634 | 834,723 | 1,354,892 | 61.61% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>283,634</i> | <i>834,723</i> | <i>1,354,892</i> | <i>61.61%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 0 | 43,651 | 65,021 | 76,156 | 273,899 | 111,000 | 246.76% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>43,651</i> | <i>65,021</i> | <i>76,156</i> | <i>273,899</i> | <i>111,000</i> | <i>246.76%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 2,035 | 4,853 | 11,275 | 11,568 | 25,927 | 44.62% |
| TOTAL FINANCIAL COSTS | 0 | 45,686 | 69,874 | 371,065 | 1,120,190 | 1,491,819 | 75.09% |
| GROSS MARGIN | 0 | 22,532 | 62,414 | 220,958 | 290,595 | 723,575 | 40.16% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 0 | 13,328 | 30,523 | 58,524 | 154,163 | 316,172 | 48.76% |
| Governance | 0 | 3,642 | 16,842 | 39,684 | 78,720 | 146,912 | 53.58% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Administration | 0 | 562 | 4,061 | 122,750 | 57,542 | 119,149 | 48.29% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 0 | 17,532 | 51,426 | 220,958 | 290,425 | 582,233 | 49.88% |
| Provision for Risk Assets | 0 | 0 | 0 | 0 | 0 | 40,000 | 0.00% |
| NET INCOME FROM OPERATIONS | 0 | 5,000 | 10,988 | 0 | 170 | 101,342 | 0.17% |
| 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 | 0 | 5,000 | 10,988 | 0 | 170 | 101,342 | 0.17% |

CAR CARPATI

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 847,330 | 1,545,618 | 1,545,618 | 1,545,618 | 1,545,618 |
| Net new loans at the end of the current reporting period | 1,545,618 | 2,106,378 | 2,210,696 | 2,025,855 | 1,476,191 |
| Average Net new loans | 1,196,474 | 1,825,998 | 1,878,157 | 1,785,737 | 1,510,905 |
| Total new loan portfolio | 1,545,618 | 2,106,378 | 2,210,696 | 2,025,855 | 1,516,191 |
| Net traditional loans at the end of the previous reporting period | 1,238,489 | 1,726,148 | 1,726,148 | 1,726,148 | 1,726,148 |
| Net traditional loans at the end of the current reporting period | 1,726,148 | 1,954,635 | 1,999,295 | 2,183,509 | 2,360,388 |
| Average net traditional loans | 1,482,319 | 1,840,392 | 1,862,722 | 1,954,829 | 2,043,268 |
| Total traditional loan portfolio | 1,726,148 | 1,954,635 | 1,999,295 | 2,183,509 | 2,360,388 |
| Total Assets at the end of the current reporting period | 4,007,332 | 4,886,540 | 5,024,935 | 4,983,081 | 4,789,188 |
| Total Assets at end of the previous reporting period | 2,490,368 | 4,007,332 | 4,007,332 | 4,007,332 | 4,007,332 |
| Average Assets | 3,248,850 | 4,446,936 | 4,516,134 | 4,516,134 | 4,398,260 |
| Net new loan income | 1,144,293 | 363,616 | 935,773 | 1,337,956 | 1,770,778 |
| Net traditional loan income | 259,341 | 85,389 | 207,597 | 300,575 | 426,962 |
| Total delinquency for new loans | 35,263 | 0 | 357,830 | 749,450 | 716,933 |
| Total delinquency for traditional loans | 0 | 0 | 0 | 204,000 | 112,000 |

Based on Local currency

| | | | | | | | | Annual | % Complete |
|--|---|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| P-E-A-R-L-S RATIOS | | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
| Number of Credit Unions in this Report | | | 1 | 1 | 1 | 1 | 1 | 1 | |
| P PROTECTION | | | | | | | | | |
| 1. | Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 163.04% | 260.86% | 5.59% | 4667% |
| 3. | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | Yes | No | 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 |
| 6. | Solvency | Min 100% | 103.74% | 105.34% | 106.49% | 103.64% | 104.00% | 81.96% | 127% |
| 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% | 88.37% | 90.88% | 96.54% | 84.44% | 84.81% | 94.16% | 90% |
| 2. | Liquid Investments / Total Assets | Max 20 % | 3.95% | 3.66% | 0.32% | 4.09% | 12.72% | 0.84% | 1514% |
| 3. | Financial Investments / Total Assets | Max 10 % | 5.45% | 2.74% | 0.72% | 0.00% | 0.01% | 0.00% | NA |
| 4. | Non-Financial Investments / Total Assets | 0% | 0.00% | 0.00% | 0.00% | 0.00% | 1.08% | 1.13% | 96% |
| 5. | Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 45.64% | 71.19% | 83.03% | 80.87% | 103% |
| 6. | External Credit / Total Assets | Max 5% | 0.00% | 0.00% | 0.00% | 3.82% | 0.00% | 8.67% | 0% |
| 7. | Member Share Capital / Total Assets | Max 20 % | 95.70% | 93.26% | 47.12% | 21.29% | 14.17% | 16.51% | 86% |
| 8. | Institutional Capital / Total Assets | Minimum 10% | 3.34% | 4.77% | 5.99% | 2.37% | 2.55% | -6.13% | -42% |
| 9. | Net Institutional Capital / Total Assets | Minimum 10% | 3.34% | 4.77% | 5.99% | 3.35% | 3.89% | -17.56% | -22% |
| A ASSET QUALITY | | | | | | | | | |
| 1. | Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 5.11% | 2.74% | 38.19% | 7% |
| 2. | Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 2.23% | 2.71% | 2.42% | 11.46% | 1.38% | 3.87% | 36% |
| 3. | Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 192.78% | 248.89% | 299.50% | 40.88% | 301.09% | -451.05% | -67% |
| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | | |
| 1. | Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 23.93% | 30.14% | 42.42% | 66.80% | 73.68% | 53.49% | 138% |
| 2. | Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 25.34% | 17.84% | 11.83% | 18.14% | 74.93% | 47.68% | 157% |
| 3. | Fin. Investment Income / Avg. Fin. Investments | Market Rates | 0.00% | 0.00% | 0.00% | 62.80% | 0.00% | 0.00% | NA |
| 4. | Non-Fin. Inv. Income / Avg. Non-Fin. Investmmts | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. | Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | 41.56% | 62.49% | 68.65% | 61.66% | 111% |
| 6. | Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | 0.00% | 55.06% | 0.00% | NA |
| 7. | Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 7.02% | 8.85% | 8.15% | 5.98% | 7.33% | 5.62% | 130% |
| 8. | Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 15.51% | 19.48% | 20.97% | 16.17% | 13.60% | -0.29% | -4690% |
| 9. | Operating Expenses / Average Assets | 3 -10% | 15.47% | 15.10% | 13.48% | 11.68% | 9.74% | 7.34% | 133% |
| 10. | Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.00% | 3.21% | 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% | 4.38% | 7.49% | 1.28% | 3.86% | -7.63% | -51% |
| L LIQUIDITY | | | | | | | | | |
| 1. | Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | 3.28% | 10.58% | 15.89% | 3.52% | 451% |
| 2. | Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 3. | Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.00% | 0.00% | 1.59% | 4.76% | 0.47% | 2.10% | 22% |
| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | | |
| 1. | Net Loans | Sufficient to Achieve Goal in E1 | NA | 104.06% | 306.92% | 224.99% | 143.83% | 6.30% | 2283% |
| 2. | Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 84.11% | -66.27% | 4612.66% | 654.60% | -93.70% | -699% |
| 3. | Financial Investments | Sufficient to Achieve Goal in E3 | NA | 0.00% | 0.00% | -100.00% | 100.00% | -100.00% | -100% |
| 4. | Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | NA |
| 5. | Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 100.00% | 479.53% | 183.16% | -6.75% | -2713% |
| 6. | External Credit | 0% | NA | 0.00% | 0.00% | 100.00% | -100.00% | 100.00% | -100% |
| 7. | Member Shares | Sufficient to Achieve Goal in E7 | NA | 93.37% | 93.54% | 67.86% | 61.62% | 11.52% | 535% |
| 8. | Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 183.42% | 381.28% | 47.27% | 160.85% | -330.31% | -49% |
| 9. | Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 183.42% | 381.28% | 108.04% | 181.81% | -532.01% | -34% |
| 10. | Membership | Minimum 5% | NA | -0.95% | 11.17% | 12.29% | 31.98% | 1.62% | 1974% |
| 11. | Total Assets | More Than Inflation | NA | 98.43% | 283.06% | 271.56% | 142.78% | -4.26% | -3352% |
| Inflation Rate (Annualized) | | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |

CAR Centrofarm(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|---------------|----------------|----------------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 81,141 | 165,580 | 673,779 | 2,255,539 | 4,606,606 | 1,894,608 | 243% |
| Medium-Term (1-3 Years) | 0 | 0 | 0 | 0 | 0 | 2,578,878 | 0% |
| Long-Term (> 3 Years) | 0 | 0 | 0 | 0 | 0 | 471,625 | 0% |
| Other Special Loans | 0 | 0 | 0 | 0 | 869,634 | 930,310 | 93% |
| Loan Loss Allowances | 0 | 0 | 0 | (65,815) | (137,000) | (200,000) | 69% |
| Total Net Loans | 81,141 | 165,580 | 673,779 | 2,189,724 | 5,339,240 | 5,675,421 | 94% |

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 | 790,737 | 17,002 | 4651% |
| 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 | 3,626 | 6,676 | 2,252 | 106,129 | 10,111 | 33,474 | 30% |
| 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 | 3,626 | 6,676 | 2,252 | 106,129 | 800,848 | 50,476 | 1587% |

Regulated Liquid Investments

| | | | | | | | |
|---|--------------|--------------|--------------|----------------|----------------|---------------|--------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 3,626 | 6,676 | 2,252 | 106,129 | 800,848 | 50,476 | 1587% |

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 | 5,000 | 0 | 0 | 0 | 0 | 0 | NA |
| Long-Term Securities & Investments | 0 | 5,000 | 5,000 | 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 | 865 | 0 | NA |
| Total Non-Regulated Financial Investments | 5,000 | 5,000 | 5,000 | 0 | 865 | 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 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 | 5,000 | 5,000 | 5,000 | 0 | 865 | 0 | NA |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|---------------|---------------|-------------|
| Various | 0 | 0 | 0 | 0 | 68,000 | 68,000 | 100% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 68,000 | 68,000 | 100% |

| | | | | | | | |
|-----------------------------|---------------|----------------|----------------|------------------|------------------|------------------|-------------|
| Total Earning Assets | 89,767 | 177,256 | 681,031 | 2,295,853 | 6,208,953 | 5,793,897 | 107% |
|-----------------------------|---------------|----------------|----------------|------------------|------------------|------------------|-------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|----------|----------|----------|----------------|----------------|------------------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 115,334 | 150,052 | 2,084,543 | 7% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 159,200 | 0% |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 115,334 | 150,052 | 2,243,743 | 7% |
| Loans to Members (Gross) | 81,141 | 165,580 | 673,779 | 2,255,539 | 5,476,240 | 5,875,421 | 93% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

CAR Centrofarm(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|---------------|----------------|----------------|------------------|------------------|------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 11,123 | 123,503 | 29,595 | 126,403 | 23% |
| 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 | 11,123 | 123,503 | 29,595 | 126,403 | 23% |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 4 | 4 | 818 | 127,671 | 0 | 28,338 | 0% |
| Interest Receivable | 0 | 0 | 0 | 0 | (20,925) | 0 | NA |
| Notes Receivable | 0 | 0 | 0 | 0 | 30,000 | 0 | NA |
| Payroll Deductions Receivable | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Accounts Receivable | 0 | 0 | 0 | 0 | 0 | 30,000 | 0% |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 4 | 4 | 818 | 127,671 | 9,075 | 58,338 | 16% |
| <i>Fixed Assets</i> | | | | | | | |
| 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 | 1,825 | 4,710 | 4,710 | 42,709 | 47,905 | 47,905 | 100% |
| 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 | 1,825 | 4,710 | 4,710 | 42,709 | 47,905 | 47,905 | 100% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 220 | 220 | 220 | 738 | 0 | 865 | 0% |
| Organization Expenses | 0 | 0 | 0 | 0 | 5 | 0 | NA |
| Prepaid Expenses | 0 | 0 | 0 | 2,632 | 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 | 220 | 220 | 220 | 3,370 | 5 | 865 | 1% |
| <i>Problem Assets</i> | | | | | | | |
| Doubtful Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Assets | 0 | 0 | 0 | 49 | 0 | 0 | NA |
| Other Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Problem Assets | 0 | 0 | 0 | 49 | 0 | 0 | NA |
| Total Non-Earning Assets | 2,049 | 4,934 | 16,871 | 297,302 | 86,580 | 233,511 | 37% |
| Total Assets | 91,816 | 182,190 | 697,902 | 2,593,155 | 6,295,533 | 6,027,408 | 104% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 1,057 | 1,047 | 1,164 | 1,307 | 1,725 | 1,753 | 98.40% |
| Total Number Of Members | 1,057 | 1,047 | 1,164 | 1,307 | 1,725 | 1,753 | 98.40% |
| 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 Users | 1,057 | 1,047 | 1,164 | 1,307 | 1,725 | 1,753 | 98.40% |

CAR Centrofarm(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|---------------|----------------|----------------|------------------|------------------|------------------|-------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 27,438 | 58,712 | 62,609 | 73,866 | 85% |
| Term/Fixed Savings | 0 | 0 | 291,098 | 1,787,300 | 5,164,580 | 4,800,306 | 108% |
| 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 | 0 | 0 | 318,536 | 1,846,012 | 5,227,189 | 4,874,172 | 107% |
| <i>External Credit</i> | | | | | | | |
| External Credit - CFF (<= 1 Year) | 0 | 0 | 0 | 99,000 | 0 | 522,822 | 0% |
| 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 |
| Total External Credit | 0 | 0 | 0 | 99,000 | 0 | 522,822 | 0% |
| Total Interest Bearing Liabilities | 0 | 0 | 318,536 | 1,945,012 | 5,227,189 | 5,396,994 | 97% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 440 | 2,060 | 2,938 | 34,374 | 0 | 5,267 | 0% |
| 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 | 226 | 1,152 | 5,576 | 0 | 15,652 | 31 | 50490% |
| Total Non-Interest Bearing Liabilities | 666 | 3,212 | 8,514 | 34,374 | 15,652 | 5,298 | 295% |
| Total Liabilities | 666 | 3,212 | 327,050 | 1,979,386 | 5,242,841 | 5,402,292 | 97% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 87,866 | 169,910 | 328,838 | 552,000 | 892,143 | 994,877 | 90% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 87,866 | 169,910 | 328,838 | 552,000 | 892,143 | 994,877 | 90% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 0 | 220 | 0 | 0 | NA |
| Monetary Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Reserves | 220 | 220 | 220 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Capital | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Undistributed Net Income | 0 | 164 | 0 | 0 | 0 | 0 | NA |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 220 | 384 | 220 | 220 | 0 | 0 | NA |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 1,239 | 3,974 | 37,084 | 18,840 | 112,644 | 52,692 | 214% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 1,825 | 4,710 | 4,710 | 42,709 | 47,905 | 47,905 | 100% |
| Capital Donations / Other Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Undistributed Losses | 0 | 0 | 0 | 0 | 0 | (470,358) | 0% |
| YTD Net Income (Loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Institutional Capital | 3,064 | 8,684 | 41,794 | 61,549 | 160,549 | -369,761 | -43% |
| Total Capital | 91,150 | 178,978 | 370,852 | 613,769 | 1,052,692 | 625,116 | 168% |
| Total Liabilities and Capital | 91,816 | 182,190 | 697,902 | 2,593,155 | 6,295,533 | 6,027,408 | 104% |

62

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|---------------|---------------|----------------|----------------|------------------|------------------|------------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 19,416 | 37,177 | 178,043 | 956,339 | 2,770,534 | 2,945,961 | 94.05% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 3,028 | 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 | 19,416 | 37,177 | 178,043 | 956,339 | 2,773,562 | 2,945,961 | 94.15% |
| Income from Liquid Investments | 919 | 919 | 528 | 9,828 | 339,813 | 202,947 | 167.44% |
| Income from Financial Investments | 0 | 0 | 0 | 1,570 | 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 | 187 | 320 | 1,006 | 1,710 | 2,122 | 6,076 | 34.92% |
| Gross Income | 20,522 | 38,416 | 179,577 | 969,447 | 3,115,497 | 3,154,984 | 98.75% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 66,191 | 676,286 | 2,427,744 | 3,114,466 | 77.95% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>66,191</i> | <i>676,286</i> | <i>2,427,744</i> | <i>3,114,466</i> | <i>77.95%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 27,253 | 0 | NA |
| Dividend Expense on Shares | 6,169 | 11,412 | 20,317 | 26,334 | 52,939 | 53,048 | 99.79% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>6,169</i> | <i>11,412</i> | <i>20,317</i> | <i>26,334</i> | <i>52,939</i> | <i>53,048</i> | <i>99.79%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 111 | 315 | 805 | 799 | 3,281 | 5,282 | 62.12% |
| TOTAL FINANCIAL COSTS | 6,280 | 11,727 | 87,313 | 703,419 | 2,511,217 | 3,172,796 | 79.15% |
| GROSS MARGIN | 14,242 | 26,689 | 92,264 | 266,028 | 604,280 | (17,812) | -3392.54% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 8,881 | 15,331 | 37,661 | 93,582 | 234,693 | 260,912 | 89.95% |
| Governance | 2,685 | 3,597 | 17,482 | 80,347 | 170,928 | 131,570 | 129.91% |
| Marketing | 0 | 0 | 0 | 0 | 5,338 | 1,634 | 326.68% |
| Administration | 2,638 | 1,761 | 4,156 | 18,284 | 21,986 | 58,435 | 37.62% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 14,204 | 20,689 | 59,299 | 192,213 | 432,945 | 452,551 | 95.67% |
| Provision for Risk Assets | 0 | 0 | 0 | 52,815 | 0 | 0 | NA |
| NET INCOME FROM OPERATIONS | 38 | 6,000 | 32,965 | 21,000 | 171,335 | (470,363) | -36.43% |
| 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 | 38 | 6,000 | 32,965 | 21,000 | 171,335 | (470,363) | -36.43% |

CAR CENTROFARM

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 1,679,159 | 4,469,606 | 4,469,606 | 4,469,606 | 4,469,606 |
| Net new loans at the end of the current reporting period | 4,469,606 | 5,512,910 | 5,705,417 | 5,024,544 | 4,745,111 |
| Average Net new loans | 3,074,383 | 4,991,258 | 5,087,512 | 4,747,075 | 4,607,359 |
| Total new loan portfolio | 4,350,430 | 5,649,910 | 5,905,417 | 5,224,544 | 4,945,111 |
| Net traditional loans at the end of the previous reporting period | 510,565 | 869,634 | 869,634 | 869,634 | 869,634 |
| Net traditional loans at the end of the current reporting period | 869,634 | 893,031 | 920,820 | 974,059 | 930,310 |
| Average net traditional loans | 690,100 | 881,333 | 895,227 | 921,847 | 899,972 |
| Total traditional loan portfolio | 869,634 | 893,031 | 920,820 | 974,059 | 930,310 |
| Total Assets at the end of the current reporting period | 6,259,533 | 7,213,910 | 6,937,886 | 6,294,173 | 6,027,408 |
| Total Assets at end of the previous reporting period | 2,593,155 | 6,259,533 | 6,259,533 | 6,259,533 | 6,259,533 |
| Average Assets | 4,426,344 | 6,736,722 | 6,598,710 | 6,276,853 | 6,143,471 |
| Net new loan income | 2,548,516 | 738,250 | 1,532,613 | 2,174,585 | 2,682,087 |
| Net traditional loan income | 222,018 | 62,571 | 129,514 | 208,065 | 263,874 |
| Total delinquency for new loans | 150,052 | 624,399 | 2,145,000 | 1,754,754 | 2,243,743 |
| Total delinquency for traditional loans | | | | | |

PEARLS RATIO

| | | | | | |
|------|--------|-------|-------|-------|-------|
| E1.1 | 71.40 | 76.42 | 82.24 | 79.83 | 78.73 |
| E1.2 | 13.89 | 12.38 | 13.27 | 15.48 | 15.43 |
| A1.1 | 3.45 | 11.05 | 36.32 | 33.59 | 45.37 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 82.90 | 59.16 | 60.25 | 61.08 | 58.21 |
| R1.2 | 32.17 | 28.40 | 28.93 | 30.09 | 29.32 |
| S2.1 | 166.18 | 93.37 | 55.30 | 16.55 | 6.16 |
| S2.2 | 70.33 | 10.76 | 11.77 | 16.01 | 6.98 |

* 1- new loans

* 2- traditional loans

Based on Local currency

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | Annual | |
|--|-------|-----------|-----------|-----------|-----------|-----------|--------|------------|
| | | | | | | | Goal | % Complete |
| Number of Credit Unions in this Report | | 0 | 0 | 0 | 1 | 1 | 0 | |

P PROTECTION

| | | | | | | | | |
|--|--------------|----|----|----|---------|---------|----|----|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | NA | NA | 100.00% | 100.00% | NA | NA |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | NA | NA | 100.00% | 100.00% | NA | NA |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | NA | NA | Yes | Yes | NA | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | NA | NA | 0.00% | 0.00% | NA | NA |
| 5. Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | NA | NA |
| 6. Solvency | Min 100% | NA | NA | NA | 108.19% | 126.38% | NA | NA |
| 7. Allowance for Investment Losses/ Non-Regulated Investments | NA | NA | NA | NA | 0.00% | 0.00% | NA | NA |

E EFFECTIVE FINANCIAL STRUCTURE

| | | | | | | | | |
|---|------------------|----|----|----|--------|--------|----|----|
| 1. Net Loans / Total Assets | Between 70 - 80% | NA | NA | NA | 75.26% | 83.32% | NA | NA |
| 2. Liquid Investments / Total Assets | Max 20 % | NA | NA | NA | 15.03% | 6.54% | NA | NA |
| 3. Financial Investments / Total Assets | Max 10 % | NA | NA | NA | 0.00% | 1.46% | NA | NA |
| 4. Non-Financial Investments / Total Assets | 0% | NA | NA | NA | 0.00% | 0.00% | NA | NA |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | NA | NA | NA | 0.00% | 32.91% | NA | NA |
| 6. External Credit / Total Assets | Max 5% | NA | NA | NA | 0.00% | 0.00% | NA | NA |
| 7. Member Share Capital / Total Assets | Max 20 % | NA | NA | NA | 91.99% | 45.52% | NA | NA |
| 8. Institutional Capital / Total Assets | Minimum 10% | NA | NA | NA | 6.14% | 13.33% | NA | NA |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | NA | NA | NA | 6.14% | 13.33% | NA | NA |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|----|----|----|--------|---------|----|----|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | NA | NA | 0.00% | 0.00% | NA | NA |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | NA | NA | 9.71% | 8.68% | NA | NA |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | NA | 82.52% | 248.57% | NA | NA |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|----|----|----|--------|--------|-------|----|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | NA | NA | NA | 26.60% | 58.49% | 0.00% | NA |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | NA | NA | 12.51% | 7.57% | 0.00% | NA |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmmts | Greater Than or Equal to R1 | NA | NA | NA | NA | NA | NA | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | NA | 14.55% | 0.00% | NA |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | NA | NA | 6.79% | 0.00% | 0.00% | NA |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | NA | NA | 14.67% | 44.67% | 0.00% | NA |
| 9. Operating Expenses / Average Assets | 3 -10% | NA | NA | NA | 7.55% | 22.44% | 0.00% | NA |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 11. Other Income or Expense / Average Assets | Amount Needed | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 12. Net Income / Average Assets | Enough to reach the goal for E8 | NA | NA | NA | 7.12% | 22.23% | 0.00% | NA |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|----|----|----|-------|--------|----|----|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | NA | 20.84% | NA | NA |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | NA | 0.00% | NA | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | NA | NA | 7.79% | 1.21% | NA | NA |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|----|----|----|---------|----------|-------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | NA | NA | 225.86% | -100.00% | -226% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | NA | NA | 27.96% | -100.00% | -28% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | NA | NA | 100.00% | -100.00% | -100% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | NA | NA | 100.00% | -100.00% | -100% |
| 6. External Credit | 0% | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | NA | NA | 45.64% | -100.00% | -46% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | NA | NA | 538.71% | -100.00% | -539% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | NA | NA | 538.71% | -100.00% | -539% |
| 10. Membership | Minimum 5% | NA | NA | NA | NA | 92.56% | -100.00% | -93% |
| 11. Total Assets | More Than Inflation | NA | NA | NA | NA | 194.31% | -100.00% | -194% |

Inflation Rate (Annualized)

47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

CAR Comanesti(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 0 | 0 | 0 | 1 | 1 | 0 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------|----------|----------------|------------------|----------|-----------|
| Short Term (<=1 Year) | 0 | 0 | 0 | 0 | 1,172,725 | 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 | 594,110 | 763,242 | 0 | NA |
| Loan Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Net Loans | 0 | 0 | 0 | 594,110 | 1,935,967 | 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 | 100,000 | 140,000 | 0 | NA |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 0 | 0 | 0 | 18,677 | 11,863 | 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 | 118,677 | 151,863 | 0 | NA |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|----------|----------|----------------|----------------|----------|-----------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 0 | 0 | 118,677 | 151,863 | 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 | 34,000 | 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 | 34,000 | 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 | 0 | 0 | 0 | 0 | NA |
| LT Government or Regulated Securities and 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 | 34,000 | 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 | 0 | 0 | 0 | 712,787 | 2,121,830 | 0 | NA |
|-----------------------------|----------|----------|----------|----------------|------------------|----------|-----------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Payment | Payment | Payment | Payment | |
|---|----------|----------|----------|----------|-----------|----------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Loans to Members (Gross) | 0 | 0 | 0 | 594,110 | 1,935,967 | 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 |

CAR Comanesti(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|----------|----------------|------------------|----------|-----------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 0 | 61,492 | 28,076 | 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 | 61,492 | 28,076 | 0 | NA |
| <i>Accounts Receivable</i> | | | | | | | |
| 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 | 234 | 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 | 234 | 0 | NA |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 0 | 98,188 | 0 | NA |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 0 | 0 | 0 | 15,180 | 72,806 | 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 | 15,180 | 170,994 | 0 | NA |
| <i>Other Assets</i> | | | | | | | |
| 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 | 2,335 | 0 | NA |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 0 | 0 | 0 | 0 | 2,335 | 0 | NA |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 0 | 0 | 0 | 76,672 | 201,639 | 0 | NA |
| Total Assets | 0 | 0 | 0 | 789,459 | 2,323,469 | 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 | 0 | 0 | 0 | 833 | 1,604 | 0 | NA |
| Total Number Of Members | 0 | 0 | 0 | 833 | 1,604 | 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 Users | 0 | 0 | 0 | 833 | 1,604 | 0 | NA |

CAR Comanesti(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

LIABILITIES

INTEREST BEARING LIABILITIES

Savings Deposits

| | | | | | | | |
|-------------------------------|----------|----------|----------|----------|----------------|----------|-----------|
| Regular Savings | 0 | 0 | 0 | 0 | 362,046 | 0 | NA |
| Term/Fixed Savings | 0 | 0 | 0 | 0 | 402,570 | 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 | 0 | 0 | 0 | 0 | 764,616 | 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |

Total Interest Bearing Liabilities

0 0 0 0 764,616 0 NA

Non-Interest Bearing Liabilities

| | | | | | | | |
|---|---|---|---|-------|--------|---|----|
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 0 | 3,761 | 20,561 | 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

0 0 0 3,761 20,561 0 NA

Total Liabilities

0 0 0 3,761 785,177 0 NA

CAPITAL

Share Capital

| | | | | | | | |
|-----------------------------------|----------|----------|----------|----------------|------------------|----------|-----------|
| Mandatory Shares | 0 | 0 | 0 | 726,191 | 1,057,649 | 0 | NA |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 0 | 0 | 726,191 | 1,057,649 | 0 | NA |

Transitory Capital

| | | | | | | | |
|----------------------------------|----------|----------|----------|---------------|----------------|----------|-----------|
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 0 | 0 | 170,995 | 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 | 11,027 | 0 | 0 | NA |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 0 | 0 | 0 | 11,027 | 170,995 | 0 | NA |

Institutional Capital

| | | | | | | | |
|------------------------------------|----------|----------|----------|---------------|----------------|----------|-----------|
| Statutory & Legal Reserves | 0 | 0 | 0 | 33,300 | 309,648 | 0 | NA |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 0 | 15,180 | 0 | 0 | NA |
| Capital Donations / Other Reserves | 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 | 0 | 0 | 0 | 48,480 | 309,648 | 0 | NA |

Total Capital

0 0 0 785,698 1,538,292 0 NA

Total Liabilities and Capital

0 0 0 789,459 2,323,469 0 NA

| | Annual Goal | | | | | | % Complete |
|---|-------------|----------|----------|----------------|----------------|----------|------------|
| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
| Number of Credit Unions in this Report | 0 | 0 | 0 | 1 | 1 | 0 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 0 | 0 | 0 | 158,004 | 739,935 | 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 | 0 | 0 | 0 | 158,004 | 739,935 | 0 | NA |
| Income from Liquid Investments | 0 | 0 | 0 | 14,845 | 10,235 | 0 | NA |
| Income from Financial Investments | 0 | 0 | 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 | 0 | 0 | 0 | 1,387 | 9,671 | 0 | NA |
| Gross Income | 0 | 0 | 0 | 174,236 | 759,841 | 0 | NA |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 0 | 55,626 | 0 | NA |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>55,626</i> | <i>0</i> | <i>NA</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 0 | 0 | 0 | 49,303 | 0 | 0 | NA |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>49,303</i> | <i>0</i> | <i>0</i> | <i>NA</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 0 | 0 | 9,147 | 8,965 | 0 | NA |
| TOTAL FINANCIAL COSTS | 0 | 0 | 0 | 58,450 | 64,591 | 0 | NA |
| GROSS MARGIN | 0 | 0 | 0 | 115,786 | 695,250 | 0 | NA |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 0 | 0 | 0 | 469 | 71,504 | 0 | NA |
| Governance | 0 | 0 | 0 | 53,964 | 120,227 | 0 | NA |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Administration | 0 | 0 | 0 | 5,145 | 157,500 | 0 | NA |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 0 | 0 | 0 | 59,578 | 349,231 | 0 | NA |
| Provision for Risk Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| NET INCOME FROM OPERATIONS | 0 | 0 | 0 | 56,208 | 346,019 | 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 | 0 | 0 | 0 | 56,208 | 346,019 | 0 | NA |

CAR COMANESTI

| 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|-----------|-----------|-----------|-----------|-----------|
|-----------|-----------|-----------|-----------|-----------|

Data entered manually in B cells

| Number of the month | 12 | 3 | 6 | 9 | 12 |
|---------------------|----|---|---|---|----|
|---------------------|----|---|---|---|----|

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Net new loans at the end of the previous reporting period | 1,305,379 | 2,798,008 | 2,798,008 | 2,798,008 | 2,798,008 |
| Net new loans at the end of the current reporting period | 2,798,008 | 3,518,991 | 3,789,208 | 4,764,405 | 4,609,875 |
| Average Net new loans | 2,051,694 | 3,158,500 | 3,293,608 | 3,781,207 | 3,703,942 |
| Total new loan portfolio | 3,033,008 | 3,661,327 | 4,049,322 | 4,960,993 | 4,789,875 |

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Net traditional loans at the end of the previous reporting period | 1,541,048 | 1,653,742 | 1,653,742 | 1,653,742 | 1,653,742 |
| Net traditional loans at the end of the current reporting period | 1,653,742 | 1,771,032 | 1,830,252 | 1,940,897 | 2,025,401 |
| Average net traditional loans | 1,597,395 | 1,712,387 | 1,741,997 | 1,797,320 | 1,839,572 |
| Total traditional loan portfolio | 1,653,742 | 1,771,032 | 1,830,252 | 1,940,897 | 2,025,401 |

| | | | | | |
|--|-----------|-----------|-----------|------------|------------|
| Total Assets at the end of the current reporting period | 6,361,673 | 8,061,747 | 9,437,963 | 10,526,100 | 11,217,530 |
| Total Assets at end of the previous reporting period | 3,141,175 | 6,768,330 | 6,768,330 | 6,768,330 | 6,768,330 |
| Average Assets | 4,751,424 | 7,415,039 | 8,103,147 | 8,647,215 | 8,992,930 |

| | | | | | |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| Net new loan income | 2,614,687 | 1,059,838 | 2,187,480 | 3,103,941 | 4,145,875 |
| Net traditional loan income | 398,290 | 101,584 | 178,751 | 247,154 | 357,392 |

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Total delinquency for new loans | 604,713 | 724,644 | 646,699 | 370,246 | 368,801 |
| Total delinquency for traditional loans | 0 | 0 | 0 | 0 | 0 |

PEARLS RATIO

| | | | | | |
|-------------|-------|-------|-------|-------|-------|
| E1.1 | 43.98 | 43.65 | 40.15 | 45.26 | 41.10 |
| E1.2 | 26.00 | 21.97 | 19.39 | 18.44 | 18.06 |

| | | | | | |
|-------------|-------|-------|-------|------|------|
| A1.1 | 19.94 | 19.79 | 15.97 | 7.46 | 7.70 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | |
|-------------|--------|--------|--------|--------|--------|
| R1.1 | 127.44 | 134.22 | 132.83 | 109.45 | 111.93 |
| R1.2 | 24.93 | 23.73 | 20.52 | 18.34 | 19.43 |

| | | | | | |
|-------------|--------|--------|-------|-------|-------|
| S2.1 | 114.34 | 103.07 | 70.85 | 93.70 | 64.76 |
| S2.2 | 7.31 | 28.37 | 21.35 | 23.15 | 22.47 |

* 1- new services

* 2- traditional services

CAR Faur(1)

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

Based on Local currency

Annual Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 1 | 1 | 1 | 1 | 1 | 1 | |

P PROTECTION

| | | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 14.42% | 82.65% | 97.71% | 85% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | Yes | No | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 3.24% | 0% |
| 5. Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | 0.00% | NA |
| 6. Solvency | Min 100% | 101.58% | 101.16% | 107.86% | 102.34% | 107.24% | 113.55% | 94% |
| 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% | 92.23% | 88.87% | 86.76% | 89.11% | 67.38% | 72.79% | 93% |
| 2. Liquid Investments / Total Assets | Max 20 % | 0.58% | 4.34% | 0.01% | 7.61% | 12.14% | 16.18% | 75% |
| 3. Financial Investments / Total Assets | Max 10 % | 5.84% | 5.93% | 0.99% | 0.00% | 9.45% | 0.00% | NA |
| 4. Non-Financial Investments / Total Assets | 0% | 0.00% | 0.00% | 0.00% | 0.00% | 3.18% | 2.26% | 141% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 18.11% | 56.15% | 61.30% | 64.77% | 95% |
| 6. External Credit / Total Assets | Max 5% | 0.00% | 0.00% | 3.54% | 1.32% | 0.00% | 0.00% | NA |
| 7. Member Share Capital / Total Assets | Max 20 % | 97.44% | 97.63% | 70.79% | 37.55% | 31.54% | 23.15% | 136% |
| 8. Institutional Capital / Total Assets | Minimum 10% | 1.54% | 1.13% | 6.83% | 4.30% | 7.05% | 11.94% | 59% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | 1.54% | 1.13% | 6.99% | 2.20% | 6.72% | 11.91% | 56% |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|---------|---------|--------|--------|--------|---------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 7.85% | 7.83% | 4.41% | 178% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 1.34% | 0.86% | 12.24% | 3.28% | 7.85% | 8.77% | 90% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 190.68% | 276.65% | 63.03% | 87.71% | 86.95% | 137.44% | 63% |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|--------|--------|---------|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 18.71% | 21.67% | 31.35% | 56.83% | 74.29% | 74.41% | 100% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 14.59% | 1.84% | 37.67% | 12.85% | 12.08% | 47.40% | 25% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | 51.43% | 46.67% | 201.06% | 0.00% | 33.50% | 79.22% | 42% |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmmts | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | 42.83% | 51.72% | 60.27% | 48.09% | 125% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | 0.00% | 9.76% | 0.00% | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 8.70% | 6.57% | 3.36% | 3.77% | 8.03% | 17.40% | 46% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 12.03% | 16.09% | 25.66% | 24.42% | 20.67% | 27.44% | 75% |
| 9. Operating Expenses / Average Assets | 3 -10% | 11.36% | 15.93% | 23.00% | 19.14% | 13.20% | 16.38% | 81% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.21% | 0.53% | 1.95% | 2.49% | 78% |
| 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 | 0.67% | 0.16% | 2.44% | 4.75% | 5.52% | 8.57% | 64% |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|-------|-------|--------|--------|--------|--------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | -0.66% | 13.59% | 22.09% | 25.66% | 86% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.26% | 0.12% | 0.34% | 0.25% | 1.49% | 0.56% | 266% |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|----------|----------|------------|----------|----------|-------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | 49.22% | 91.32% | 250.88% | 30.12% | 52.04% | 58% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 1050.71% | -99.72% | 414523.68% | 174.44% | 87.62% | 199% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | 57.14% | -67.27% | -100.00% | 100.00% | -100.00% | -100% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | NA |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 100.00% | 959.03% | 87.86% | 48.71% | 180% |
| 6. External Credit | 0% | NA | 0.00% | 100.00% | 27.55% | -100.00% | 0.00% | NA |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | 55.16% | 42.10% | 81.21% | 44.55% | 3.29% | 1354% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 13.64% | 1084.63% | 115.04% | 182.19% | 138.31% | 132% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 13.64% | 1112.41% | 7.37% | 426.56% | 149.42% | 285% |
| 10. Membership | Minimum 5% | NA | -2.83% | -8.43% | 9.26% | -5.06% | 21.31% | -24% |
| 11. Total Assets | More Than Inflation | NA | 54.86% | 95.97% | 241.65% | 72.06% | 40.75% | 177% |

Inflation Rate (Annualized)

| | | | | | | |
|--|--------|--------|---------|--------|--------|--------|
| | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% |
|--|--------|--------|---------|--------|--------|--------|

CAR Faur(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------------|----------------|------------------|------------------|------------------|-------------------|------------|
| Short Term (<=1 Year) | 552,554 | 824,523 | 1,580,400 | 4,807,506 | 3,228,253 | 4,382,088 | 74% |
| Medium-Term (1-3 Years) | 0 | 0 | 0 | 431,358 | 730,471 | 3,066,438 | 24% |
| Long-Term (> 3 Years) | 0 | 0 | 0 | 318,217 | 421,069 | 1,029,557 | 41% |
| Other Special Loans | 0 | 0 | 0 | 0 | 2,989,207 | 2,658,959 | 112% |
| Loan Loss Allowances | 0 | 0 | (2,912) | (22,000) | (167,000) | (187,000) | 89% |
| Total Net Loans | 552,554 | 824,523 | 1,577,488 | 5,535,081 | 7,202,000 | 10,950,042 | 66% |

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 | 40,000 | 0 | NA |
| Short-Term Bank Deposits | 0 | 0 | 0 | 0 | 950,000 | 2,280,000 | 42% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 3,502 | 40,298 | 114 | 434,671 | 307,185 | 153,834 | 200% |
| Other Liquid Investments 2 | 0 | 0 | 0 | 38,000 | 0 | 0 | NA |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Regulated Liquid Investments | 3,502 | 40,298 | 114 | 472,671 | 1,297,185 | 2,433,834 | 53% |

Regulated Liquid Investments

| | | | | | | | |
|---|--------------|---------------|------------|----------------|------------------|------------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 3,502 | 40,298 | 114 | 472,671 | 1,297,185 | 2,433,834 | 53% |

Financial Investments

Non-Regulated Financial Investments

| | | | | | | | |
|--|---------------|---------------|---------------|----------|------------------|----------|-----------|
| Shares - League/Affiliation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Long-Term CFF Deposit | 0 | 0 | 0 | 0 | 1,009,833 | 0 | NA |
| Long-Term Bank Deposits | 35,000 | 50,000 | 18,000 | 0 | 0 | 0 | NA |
| Long-Term Securities & Investments | 0 | 5,000 | 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 | 35,000 | 55,000 | 18,000 | 0 | 1,009,833 | 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 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 | 35,000 | 55,000 | 18,000 | 0 | 1,009,833 | 0 | NA |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|----------------|----------------|-------------|
| Various | 0 | 0 | 0 | 0 | 340,000 | 340,000 | 100% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 340,000 | 340,000 | 100% |

Total Earning Assets

| | | | | | | | |
|-----------------------------|----------------|----------------|------------------|------------------|------------------|-------------------|------------|
| Total Earning Assets | 591,056 | 919,821 | 1,595,602 | 6,007,752 | 9,849,018 | 13,723,876 | 72% |
|-----------------------------|----------------|----------------|------------------|------------------|------------------|-------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Payment | Balance | Balance | Balance | |
|---|----------|----------|-----------|----------------|----------------|----------------|-------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 436,009 | 577,296 | 462,877 | 125% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 28,700 | 0% |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 436,009 | 577,296 | 491,577 | 117% |
| Loans to Members (Gross) | 552,554 | 824,523 | 1,580,400 | 5,557,081 | 7,369,000 | 11,137,042 | 66% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 300,000 | 0% |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

CAR Faur(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

Non-Earning Assets

Liquid Assets

| | | | | | | | |
|-----------------------------|--------------|--------------|--------------|---------------|----------------|---------------|-------------|
| Cash & Equivalents | 1,574 | 1,085 | 6,164 | 15,451 | 158,760 | 84,957 | 187% |
| 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 | 1,574 | 1,085 | 6,164 | 15,451 | 158,760 | 84,957 | 187% |

Accounts Receivable

| | | | | | | | |
|----------------------------------|--------------|------------|---------------|------------|---------------|----------|-----------|
| Debtors | 1,011 | 378 | 62 | 0 | 0 | 0 | NA |
| Interest Receivable | 0 | 0 | 14,038 | 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 | 79,000 | 599 | (7,491) | 0 | NA |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 1,011 | 378 | 93,100 | 599 | -7,491 | 0 | NA |

Fixed Assets

| | | | | | | | |
|--|--------------|--------------|----------------|----------------|----------------|------------------|------------|
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 105,000 | 105,000 | 256,512 | 896,518 | 29% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 5,226 | 6,484 | 18,308 | 82,996 | 188,118 | 337,457 | 56% |
| 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 | 5,226 | 6,484 | 123,308 | 187,996 | 444,630 | 1,233,975 | 36% |

Other Assets

| | | | | | | | |
|---------------------------|------------|----------|----------|----------|----------------|------------|---------------|
| Assets in Liquidation | 5 | 5 | 5 | 0 | 0 | 0 | NA |
| Organization Expenses | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Prepaid Expenses | 214 | 0 | 0 | 0 | 243,412 | 669 | 36384% |
| Other Deferred Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 219 | 5 | 5 | 0 | 243,412 | 669 | 36384% |

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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |

Total Non-Earning Assets 8,030 7,952 222,577 204,046 839,311 1,319,601 64%

Total Assets 599,086 927,773 1,818,179 6,211,798 10,688,329 15,043,477 71%

Number Of CU Members

| | | | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 4,271 | 4,150 | 3,800 | 4,152 | 3,942 | 4,782 | 82.43% |
| Total Number Of Members | 4,271 | 4,150 | 3,800 | 4,152 | 3,942 | 4,782 | 82.43% |

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 Users | 4,271 | 4,150 | 3,800 | 4,152 | 3,942 | 4,782 | 82.43% |

CAR Faur(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

LIABILITIES

INTEREST BEARING LIABILITIES

Savings Deposits

| | | | | | | | |
|-------------------------------|----------|----------|----------------|------------------|------------------|------------------|------------|
| Regular Savings | 0 | 0 | 17,988 | 94,884 | 187,947 | 333,612 | 56% |
| Term/Fixed Savings | 0 | 0 | 311,352 | 3,392,920 | 6,364,176 | 7,495,200 | 85% |
| Youth Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Savings | 0 | 0 | 0 | 0 | 0 | 1,914,851 | 0% |
| Pledged Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Savings Deposits | 0 | 0 | 329,340 | 3,487,804 | 6,552,123 | 9,743,663 | 67% |

External Credit

| | | | | | | | |
|---|----------|----------|---------------|---------------|----------|----------|-----------|
| External Credit - CFF (<= 1 Year) | 0 | 0 | 0 | 82,153 | 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 | 64,409 | 0 | 0 | 0 | NA |
| Total External Credit | 0 | 0 | 64,409 | 82,153 | 0 | 0 | NA |

| | | | | | | | |
|---|----------|----------|----------------|------------------|------------------|------------------|------------|
| Total Interest Bearing Liabilities | 0 | 0 | 393,749 | 3,569,957 | 6,552,123 | 9,743,663 | 67% |
|---|----------|----------|----------------|------------------|------------------|------------------|------------|

Non-Interest Bearing Liabilities

| | | | | | | | |
|---|--------------|---------------|---------------|---------------|---------------|---------------|------------|
| Short-Term Accounts Payable (<=30 Days) | 6,081 | 6,417 | 8,447 | 14,295 | 8,604 | 18,346 | 47% |
| 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 | 5,093 | 4,720 | 28,194 | 2,550 | 2,970 | 86% |
| Total Non-Interest Bearing Liabilities | 6,081 | 11,510 | 13,167 | 42,489 | 11,154 | 21,316 | 52% |

| | | | | | | | |
|--------------------------|--------------|---------------|----------------|------------------|------------------|------------------|------------|
| Total Liabilities | 6,081 | 11,510 | 406,916 | 3,612,446 | 6,563,277 | 9,764,979 | 67% |
|--------------------------|--------------|---------------|----------------|------------------|------------------|------------------|------------|

CAPITAL

Share Capital

| | | | | | | | |
|-----------------------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------|
| Mandatory Shares | 583,774 | 905,774 | 1,287,061 | 2,332,274 | 3,371,377 | 3,482,394 | 97% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 583,774 | 905,774 | 1,287,061 | 2,332,274 | 3,371,377 | 3,482,394 | 97% |

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 | 5 | 5 | 5 | 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 | 5 | 5 | 5 | 0 | 0 | 0 | NA |

Institutional Capital

| | | | | | | | |
|------------------------------------|--------------|---------------|----------------|----------------|----------------|------------------|------------|
| Statutory & Legal Reserves | 4,000 | 4,000 | 889 | 79,082 | 309,045 | 562,129 | 55% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 5,226 | 6,484 | 123,308 | 187,996 | 444,630 | 1,233,975 | 36% |
| Capital Donations / Other Reserves | 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 | 9,226 | 10,484 | 124,197 | 267,078 | 753,675 | 1,796,104 | 42% |

| | | | | | | | |
|----------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------|
| Total Capital | 593,005 | 916,263 | 1,411,263 | 2,599,352 | 4,125,052 | 5,278,498 | 78% |
|----------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------|

| | | | | | | | |
|--------------------------------------|----------------|----------------|------------------|------------------|-------------------|-------------------|------------|
| Total Liabilities and Capital | 599,086 | 927,773 | 1,818,179 | 6,211,798 | 10,688,329 | 15,043,477 | 71% |
|--------------------------------------|----------------|----------------|------------------|------------------|-------------------|-------------------|------------|

74

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|----------------|----------------|------------------|------------------|------------------|---------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 103,383 | 149,217 | 376,540 | 2,021,007 | 4,731,493 | 6,753,552 | 70.06% |
| 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 | 103,383 | 149,217 | 376,540 | 2,021,007 | 4,731,493 | 6,753,552 | 70.06% |
| Income from Liquid Investments | 511 | 404 | 7,612 | 30,379 | 106,933 | 884,163 | 12.09% |
| Income from Financial Investments | 18,000 | 21,000 | 73,388 | 0 | 169,134 | 400,000 | 42.28% |
| 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 | 979 | 1,166 | 2,117 | 4,995 | 6,410 | 56,738 | 11.30% |
| Gross Income | 122,873 | 171,787 | 459,657 | 2,056,381 | 5,013,970 | 8,094,453 | 61.94% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 70,527 | 987,092 | 3,025,530 | 3,918,062 | 77.22% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>70,527</i> | <i>987,092</i> | <i>3,025,530</i> | <i>3,918,062</i> | <i>77.22%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 7,153 | 0 | 0 | NA |
| Dividend Expense on Shares | 50,806 | 48,937 | 36,882 | 68,135 | 228,960 | 596,183 | 38.40% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>50,806</i> | <i>48,937</i> | <i>36,882</i> | <i>68,135</i> | <i>228,960</i> | <i>596,183</i> | <i>38.40%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 0 | 0 | 13,368 | 12,531 | 50,236 | 24.94% |
| TOTAL FINANCIAL COSTS | 50,806 | 48,937 | 107,409 | 1,075,748 | 3,267,021 | 4,564,481 | 71.57% |
| GROSS MARGIN | 72,067 | 122,850 | 352,248 | 980,633 | 1,746,949 | 3,529,972 | 49.49% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 51,145 | 92,343 | 203,639 | 403,853 | 693,393 | 1,156,487 | 59.96% |
| Governance | 8,065 | 9,143 | 35,752 | 213,864 | 274,040 | 330,219 | 82.99% |
| Marketing | 0 | 0 | 0 | 0 | 24,530 | 66,286 | 37.01% |
| Administration | 8,855 | 20,106 | 76,445 | 150,947 | 123,389 | 554,161 | 22.27% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 68,065 | 121,592 | 315,836 | 768,664 | 1,115,352 | 2,107,153 | 52.93% |
| Provision for Risk Assets | 0 | 0 | 2,912 | 21,111 | 165,000 | 320,000 | 51.56% |
| NET INCOME FROM OPERATIONS | 4,002 | 1,258 | 33,500 | 190,858 | 466,597 | 1,102,819 | 42.31% |
| 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 | 4,002 | 1,258 | 33,500 | 190,858 | 466,597 | 1,102,819 | 42.31% |

CAR FAUR

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 30-Nov-00 | 31-Dec-00 |
|--|------------|------------|------------|------------|------------|------------|
| Data entered manually in B cells | | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 11 | 12 |
| Net new loans at the end of the previous reporting period | 3,509,792 | 4,212,893 | 4,212,893 | 4,212,893 | 4,212,893 | 4,212,893 |
| Net new loans at the end of the current reporting period | 4,212,793 | 4,573,508 | 5,602,405 | 8,149,476 | 8,654,297 | 8,291,083 |
| Average Net new loans | 3,861,293 | 4,393,201 | 4,907,649 | 6,181,185 | 6,433,595 | 6,251,988 |
| Total new loan portfolio | 4,379,793 | 4,785,508 | 5,634,405 | 8,221,476 | 8,826,297 | 8,478,083 |
| Net traditional loans at the end of the previous reporting period | 2,025,289 | 2,989,207 | 2,989,207 | 2,989,207 | 2,989,207 | 2,989,207 |
| Net traditional loans at the end of the current reporting period | 2,989,207 | 2,829,902 | 2,780,851 | 2,801,449 | 2,680,699 | 2,658,959 |
| Average net traditional loans | 2,507,248 | 2,909,555 | 2,885,029 | 2,895,328 | 2,834,953 | 2,824,083 |
| Total traditional loan portfolio | 2,989,207 | 2,829,902 | 2,780,851 | 2,801,449 | 2,680,699 | 2,658,959 |
| Total Assets at the end of the current reporting period | 10,688,329 | 12,274,294 | 13,268,213 | 14,800,122 | 14,753,499 | 15,043,477 |
| Total Assets at end of the previous reporting period | 6,211,798 | 10,688,329 | 10,688,329 | 10,688,329 | 10,688,329 | 10,688,329 |
| Average Assets | 8,450,064 | 11,481,312 | 11,978,271 | 12,744,226 | 12,720,914 | 12,865,903 |
| Net new loan income | 3,765,676 | 1,074,836 | 2,275,774 | 3,567,988 | 4,586,392 | 5,073,264 |
| Net traditional loan income | 965,817 | 337,410 | 773,621 | 1,231,308 | 1,556,160 | 1,680,288 |
| Total delinquency for new loans | 577,296 | 351,246 | 56,617 | 204,519 | 566,144 | 491,577 |
| Total delinquency for traditional loans | | 0 | 0 | 0 | 0 | 0 |

PEARLS RATIO

| | | | | | | |
|-------------|-------|--------|--------|--------|--------|--------|
| E1.1 | 39.41 | 37.26 | 42.22 | 55.06 | 58.66 | 55.11 |
| E1.2 | 27.97 | 23.06 | 20.96 | 18.93 | 18.17 | 17.68 |
| A1.1 | 13.18 | 7.34 | 1.00 | 2.49 | 6.41 | 5.80 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 97.52 | 97.86 | 92.74 | 76.96 | 77.77 | 81.15 |
| R1.2 | 38.52 | 46.39 | 53.63 | 56.70 | 59.88 | 59.50 |
| S2.1 | 20.03 | 34.24 | 65.96 | 124.59 | 115.01 | 96.80 |
| S2.2 | 47.59 | -21.32 | -13.94 | -8.37 | -11.26 | -11.05 |

* 1- new loans

* 2- traditional loans

CAR Complex Petrosani(1)

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

| P-E-A-R-L-S RATIOS | | Goals | Annual | | | | | % Complete | |
|--|---|----------------------------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|
| | | | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | | 31-Dec-00 |
| Number of Credit Unions in this Report | | | 1 | 1 | 1 | 1 | 1 | 1 | |
| P PROTECTION | | | | | | | | | |
| 1. | Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 332.77% | 98.15% | 117.86% | 83% |
| 3. | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | No | No | 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 | NA | NA |
| 6. | Solvency | Min 100% | 111.27% | 114.91% | 120.41% | 121.08% | 123.92% | 125.47% | 99% |
| 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% | 84.91% | 89.23% | 89.14% | 87.08% | 82.75% | 78.79% | 105% |
| 2. | Liquid Investments / Total Assets | Max 20 % | 12.31% | 8.42% | 7.60% | 3.96% | 8.01% | 11.26% | 71% |
| 3. | Financial Investments / Total Assets | Max 10 % | 0.00% | 0.00% | 0.00% | 0.00% | 0.29% | 0.00% | NA |
| 4. | Non-Financial Investments / Total Assets | 0% | 0.00% | 0.00% | 0.00% | 0.00% | 1.47% | 1.04% | 141% |
| 5. | Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 0.00% | 9.80% | 9.41% | 10.31% | 91% |
| 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 % | 89.37% | 86.55% | 82.57% | 72.62% | 70.84% | 68.78% | 103% |
| 8. | Institutional Capital / Total Assets | Minimum 10% | 10.08% | 12.91% | 16.86% | 17.06% | 19.21% | 20.04% | 96% |
| 9. | Net Institutional Capital / Total Assets | Minimum 10% | 10.08% | 12.91% | 16.86% | 17.37% | 19.19% | 20.14% | 95% |
| A ASSET QUALITY | | | | | | | | | |
| 1. | Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 0.49% | 3.25% | 2.11% | 154% |
| 2. | Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 2.78% | 2.35% | 3.26% | 8.96% | 7.49% | 8.92% | 84% |
| 3. | Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 382.09% | 571.35% | 533.83% | 199.59% | 263.53% | 235.62% | 112% |
| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | | |
| 1. | Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 17.55% | 26.25% | 25.23% | 29.04% | 38.87% | 40.31% | 96% |
| 2. | Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 8.61% | 16.94% | 27.32% | 31.64% | 41.35% | 23.52% | 176% |
| 3. | Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 4. | Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. | Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 43.83% | 54.59% | 50.91% | 107% |
| 6. | Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. | Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 5.40% | 8.57% | 8.90% | 8.90% | 14.29% | 12.53% | 114% |
| 8. | Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 11.81% | 17.50% | 17.18% | 18.44% | 20.26% | 21.14% | 96% |
| 9. | Operating Expenses / Average Assets | 3 - 10% | 2.70% | 4.12% | 6.18% | 8.07% | 11.32% | 16.61% | 68% |
| 10. | Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.00% | 0.63% | 0.77% | 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 | 9.11% | 13.38% | 10.99% | 9.74% | 8.18% | 4.53% | 181% |
| L LIQUIDITY | | | | | | | | | |
| 1. | Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 40.41% | 89.53% | 102.90% | 87% |
| 2. | Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. | Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.00% | 0.00% | 0.00% | 0.00% | 0.57% | 0.00% | NA |
| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | | |
| 1. | Net Loans | Sufficient to Achieve Goal in E1 | NA | 182.71% | 62.09% | 72.93% | 36.55% | 34.79% | 105% |
| 2. | Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 83.96% | 46.45% | -7.62% | 190.24% | 99.08% | 192% |
| 3. | Financial Investments | Sufficient to Achieve Goal in E3 | NA | 0.00% | 0.00% | 0.00% | 100.00% | -100.00% | -100% |
| 4. | Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | NA |
| 5. | Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 0.00% | 100.00% | 37.87% | 55.21% | 69% |
| 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 | 160.53% | 54.81% | 55.69% | 40.17% | 37.46% | 107% |
| 8. | Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 244.57% | 111.93% | 79.20% | 61.75% | 47.69% | 129% |
| 9. | Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 244.57% | 111.93% | 82.44% | 58.74% | 48.59% | 121% |
| 10. | Membership | Minimum 5% | NA | 40.21% | -7.98% | 43.09% | -17.00% | -0.98% | 1735% |
| 11. | Total Assets | More Than Inflation | NA | 169.02% | 62.26% | 77.03% | 43.69% | 41.56% | 105% |
| Inflation Rate (Annualized) | | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |

CAR Complex Petrosani(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------|
| Short Term (<=1 Year) | 1,328,355 | 3,755,404 | 6,087,291 | 10,586,812 | 2,109,601 | 2,435,195 | 87% |
| 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 | 12,437,767 | 17,112,717 | 73% |
| Loan Loss Allowances | 0 | 0 | 0 | (60,000) | (173,085) | (173,085) | 100% |
| Total Net Loans | 1,328,355 | 3,755,404 | 6,087,291 | 10,526,812 | 14,374,283 | 19,374,827 | 74% |

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 | 125,200 | 141,475 | 88% |
| Short-Term Bank Deposits | 0 | 10,000 | 200,000 | 225,000 | 620,870 | 1,698,022 | 37% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 192,602 | 344,315 | 318,895 | 254,334 | 645,158 | 930,104 | 69% |
| 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 | 192,602 | 354,315 | 518,895 | 479,334 | 1,391,228 | 2,769,601 | 50% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------------|----------------|----------------|----------------|------------------|------------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 192,602 | 354,315 | 518,895 | 479,334 | 1,391,228 | 2,769,601 | 50% |

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 | 50,000 | 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 | 50,000 | 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 | 0 | 0 | 0 | 0 | NA |
| LT Government or Regulated Securities and 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 | 50,000 | 0 | NA |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|----------------|----------------|-------------|
| Various | 0 | 0 | 0 | 0 | 255,000 | 255,000 | 100% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 255,000 | 255,000 | 100% |

| | | | | | | | |
|-----------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------|
| Total Earning Assets | 1,520,957 | 4,109,719 | 6,606,186 | 11,006,146 | 16,070,511 | 22,399,428 | 72% |
|-----------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|-----------|-----------|-----------|---------------|----------------|----------------|-------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 51,515 | 455,644 | 408,747 | 111% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 16,560 | 4,475 | 370% |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 51,515 | 472,204 | 413,222 | 114% |
| Loans to Members (Gross) | 1,328,355 | 3,755,404 | 6,087,291 | 10,586,812 | 14,547,368 | 19,547,912 | 74% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

CAR Complex Petrosani(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|----------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 0 | 0 | 98,324 | 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 | 0 | 98,324 | 0 | NA |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 7,753 | 30,487 | 31,824 | 142,970 | 0 | 308,104 | 0% |
| 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 | 1,782 | 0 | NA |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 7,753 | 30,487 | 31,824 | 142,970 | 1,782 | 308,104 | 1% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 4,091 | 4,091 | 4,091 | 100% |
| Buildings (Cost) | 0 | 0 | 0 | 724,531 | 679,480 | 679,480 | 100% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 35,709 | 63,373 | 170,752 | 206,835 | 516,493 | 1,200,815 | 43% |
| 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 | 35,709 | 63,373 | 170,752 | 935,457 | 1,200,064 | 1,884,386 | 64% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Organization Expenses | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Prepaid Expenses | 70 | 5,251 | 20,365 | 0 | 951 | 0 | NA |
| Other Deferred Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 70 | 5,251 | 20,365 | 0 | 951 | 0 | NA |
| <i>Problem Assets</i> | | | | | | | |
| Doubtful Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Assets | 0 | 0 | 0 | 4,724 | 0 | 0 | NA |
| Other Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Problem Assets | 0 | 0 | 0 | 4,724 | 0 | 0 | NA |
| Total Non-Earning Assets | 43,532 | 99,111 | 222,941 | 1,083,151 | 1,301,121 | 2,192,490 | 59% |
| Total Assets | 1,564,489 | 4,208,830 | 6,829,127 | 12,089,297 | 17,371,632 | 24,591,918 | 71% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 4,056 | 5,687 | 5,233 | 7,488 | 6,215 | 6,154 | 100.99% |
| Total Number Of Members | 4,056 | 5,687 | 5,233 | 7,488 | 6,215 | 6,154 | 100.99% |
| 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 Users | 4,056 | 5,687 | 5,233 | 7,488 | 6,215 | 6,154 | 100.99% |

CAR Complex Petrosani(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 165,387 | 176,547 | 264,904 | 67% |
| Term/Fixed Savings | 0 | 0 | 0 | 1,019,800 | 1,457,443 | 2,270,045 | 64% |
| 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 | 1,237 | 0% |
| Total Savings Deposits | 0 | 0 | 0 | 1,185,187 | 1,633,990 | 2,536,186 | 64% |
| <i>External Credit</i> | | | | | | | |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 1,185,187 | 1,633,990 | 2,536,186 | 64% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 0 | 398 | 26,668 | 159,973 | 17% |
| External Credit Payments (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Provisions (e.g. Employee Benefits) | 0 | 0 | 0 | 44 | 0 | 0 | NA |
| Accounting Discrepancy - Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liabilities | 8,696 | 23,110 | 39,000 | 61,342 | 68,417 | 52,500 | 130% |
| Total Non-Interest Bearing Liabilities | 8,696 | 23,110 | 39,000 | 61,784 | 95,085 | 212,473 | 45% |
| Total Liabilities | 8,696 | 23,110 | 39,000 | 1,246,971 | 1,729,075 | 2,748,659 | 63% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 1,398,158 | 3,642,558 | 5,639,000 | 8,779,454 | 12,305,819 | 16,915,238 | 73% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 1,398,158 | 3,642,558 | 5,639,000 | 8,779,454 | 12,305,819 | 16,915,238 | 73% |
| <i>Transitory Capital</i> | | | | | | | |
| 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 |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 121,915 | 475,728 | 968,000 | 1,127,415 | 2,137,395 | 3,043,636 | 70% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 35,709 | 63,373 | 172,000 | 935,457 | 1,199,343 | 1,884,385 | 64% |
| Capital Donations / Other Reserves | 11 | 4,061 | 11,127 | 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 | 157,635 | 543,162 | 1,151,127 | 2,062,872 | 3,336,738 | 4,928,021 | 68% |
| Total Capital | 1,555,793 | 4,185,720 | 6,790,127 | 10,842,326 | 15,642,557 | 21,843,259 | 72% |
| Total Liabilities and Capital | 1,564,489 | 4,208,830 | 6,829,127 | 12,089,297 | 17,371,632 | 24,591,918 | 71% |

CAR Complex Petrosani(1)

Income Statement

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|----------------|------------------|------------------|------------------|------------------|----------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 233,142 | 667,217 | 1,241,622 | 2,412,053 | 4,704,751 | 6,063,076 | 77.60% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 135,260 | 739,099 | 18.30% |
| 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 | 233,142 | 667,217 | 1,241,622 | 2,412,053 | 4,840,011 | 6,802,175 | 71.15% |
| Income from Liquid Investments | 16,581 | 46,320 | 119,270 | 157,897 | 386,745 | 489,292 | 79.04% |
| Income from Financial Investments | 0 | 0 | 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 | 15,955 | 27,361 | 26,500 | 82,268 | 41,190 | 115,173 | 35.76% |
| Gross Income | 265,678 | 740,898 | 1,387,392 | 2,652,218 | 5,267,946 | 7,406,640 | 71.12% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 259,743 | 769,487 | 1,061,578 | 72.49% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>259,743</i> | <i>769,487</i> | <i>1,061,578</i> | <i>72.49%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 75,554 | 215,940 | 412,868 | 641,821 | 1,506,592 | 1,830,435 | 82.31% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>75,554</i> | <i>215,940</i> | <i>412,868</i> | <i>641,821</i> | <i>1,506,592</i> | <i>1,830,435</i> | <i>82.31%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 5,355 | 19,702 | 26,458 | 6,579 | 7,218 | 78,267 | 9.22% |
| TOTAL FINANCIAL COSTS | 80,909 | 235,642 | 439,326 | 908,143 | 2,283,297 | 2,970,280 | 76.87% |
| GROSS MARGIN | 184,769 | 505,256 | 948,066 | 1,744,075 | 2,984,649 | 4,436,360 | 67.28% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 19,672 | 57,233 | 205,045 | 430,780 | 949,197 | 1,720,917 | 55.16% |
| Governance | 14,830 | 39,085 | 78,988 | 164,731 | 311,562 | 467,406 | 66.66% |
| Marketing | 0 | 0 | 0 | 6,075 | 0 | 0 | NA |
| Administration | 7,709 | 22,718 | 57,310 | 161,427 | 406,502 | 1,297,392 | 31.33% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 42,211 | 119,036 | 341,343 | 763,013 | 1,667,261 | 3,485,715 | 47.83% |
| Provision for Risk Assets | 0 | 0 | 0 | 60,000 | 113,085 | 0 | NA |
| NET INCOME FROM OPERATIONS | 142,558 | 386,220 | 606,723 | 921,062 | 1,204,303 | 950,645 | 126.68% |
| 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 | 142,558 | 386,220 | 606,723 | 921,062 | 1,204,303 | 950,645 | 126.68% |

CAR Complex CFR PETROSANI

| | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 31-Dec-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Data entered manually in B cells | | | | | | | | |
| Number of the month | 12 | 12 | 12 | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 0 | 0 | 0 | 902,200 | 1,936,516 | 1,936,516 | 1,936,516 | 1,936,516 |
| Net new loans at the end of the current reporting period | 0 | 0 | | 1,936,516 | 1,992,834 | 2,736,759 | 2,742,570 | 2,262,110 |
| Average Net new loans | 0 | 0 | 0 | 1,419,358 | 1,964,675 | 2,336,638 | 2,339,543 | 2,099,313 |
| Total new loan portfolio | 0 | 0 | | 2,109,601 | 2,165,919 | 2,909,844 | 2,915,655 | 2,435,195 |
| Net traditional loans at the end of the previous reporting period | | 0 | | 9,624,612 | 12,437,767 | 12,437,767 | 12,437,767 | 12,437,767 |
| Net traditional loans at the end of the current reporting period | | | | 12,437,767 | 10,835,891 | 14,293,406 | 16,706,494 | 17,112,717 |
| Average net traditional loans | 0 | 0 | 0 | 11,031,190 | 11,636,829 | 13,365,587 | 14,572,131 | 14,775,242 |
| Total traditional loan portfolio | 0 | 0 | 0 | 12,437,767 | 10,835,891 | 14,293,406 | 16,706,494 | 17,112,717 |
| Total Assets at the end of the current reporting period | | | | 17,371,632 | 18,662,630 | 21,145,083 | 22,892,449 | 24,539,418 |
| Total Assets at end of the previous reporting period | | 0 | | 12,089,297 | 17,371,632 | 17,371,632 | 17,371,632 | 17,371,632 |
| Average Assets | 0 | 0 | 0 | 14,730,465 | 18,017,131 | 19,258,358 | 20,132,041 | 20,955,525 |
| Net new loan income | 0 | 0 | | 2,185,884 | 588,940 | 1,311,967 | 2,052,390 | 3,103,092 |
| Net traditional loan income | | | | 2,654,127 | 519,958 | 1,648,980 | 2,711,985 | 3,447,993 |
| | | | | | | 2,980,947 | | |
| Total delinquency for new loans | | | | 283,534 | 312,886 | 249,389 | 217,653 | 105,118 |
| Total delinquency for traditional loans | | | 0 | 188,670 | 12,624 | 193,212 | 117,279 | 312,579 |

82

Based on Local currency

Annual Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 0 | 0 | 0 | 1 | 1 | 1 | |

P PROTECTION

| | | | | | | | | |
|--|--------------|----|----|----|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | NA | NA | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | NA | NA | 100.00% | 285.71% | 99.97% | 286% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | NA | NA | Yes | Yes | Yes | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | NA | NA | 0.00% | 0.00% | 2.79% | 0% |
| 5. Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | 0.00% | NA |
| 6. Solvency | Min 100% | NA | NA | NA | 112.74% | 113.07% | 115.74% | 98% |
| 7. Allowance for Investment Losses/ Non-Regulated Investments | NA | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |

E EFFECTIVE FINANCIAL STRUCTURE

| | | | | | | | | |
|---|------------------|----|----|----|--------|--------|--------|------|
| 1. Net Loans / Total Assets | Between 70 - 80% | NA | NA | NA | 89.03% | 62.45% | 69.01% | 90% |
| 2. Liquid Investments / Total Assets | Max 20 % | NA | NA | NA | 0.09% | 15.20% | 16.22% | 94% |
| 3. Financial Investments / Total Assets | Max 10 % | NA | NA | NA | 3.45% | 10.93% | 0.00% | NA |
| 4. Non-Financial Investments / Total Assets | 0% | NA | NA | NA | 0.00% | 2.13% | 1.24% | 172% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | NA | NA | NA | 54.49% | 80.94% | 81.24% | 100% |
| 6. External Credit / Total Assets | Max 5% | NA | NA | NA | 18.46% | 0.16% | 1.52% | 11% |
| 7. Member Share Capital / Total Assets | Max 20 % | NA | NA | NA | 17.30% | 3.88% | 3.44% | 113% |
| 8. Institutional Capital / Total Assets | Minimum 10% | NA | NA | NA | 7.42% | 8.37% | 13.33% | 63% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | NA | NA | NA | 9.15% | 11.09% | 13.33% | 83% |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|----|----|----|---------|---------|---------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | NA | NA | 0.00% | 6.26% | 13.05% | 48% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | NA | NA | 7.43% | 9.29% | 13.53% | 69% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | NA | 154.48% | 190.97% | 101.97% | 187% |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|----|----|----|--------|---------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | NA | NA | NA | 34.01% | 109.14% | 88.46% | 123% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | NA | NA | 2.55% | 1.53% | 7.79% | 20% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | 23.00% | 25.33% | 43.94% | 58% |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmtns | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 20.53% | 69.90% | 52.06% | 134% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | 29.12% | 35.95% | 14.34% | 251% |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | NA | NA | 7.83% | 42.53% | 0.00% | NA |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | NA | NA | 14.16% | 23.13% | 23.72% | 98% |
| 9. Operating Expenses / Average Assets | 3 -10% | NA | NA | NA | 5.61% | 11.17% | 22.59% | 49% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | NA | NA | 1.72% | 6.41% | 1.13% | 567% |
| 11. Other Income or Expense / Average Assets | Amount Needed | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 12. Net Income / Average Assets | Enough to reach the goal for E8 | NA | NA | NA | 6.83% | 5.56% | 0.00% | NA |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|----|----|----|--------|--------|--------|-----|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 12.07% | 19.81% | 22.55% | 88% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | NA | NA | 6.48% | 1.00% | 2.11% | 47% |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|----|----|----|-----------|----------|--------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | NA | NA | 131.64% | 90.12% | 146% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | NA | NA | 53063.50% | 83.65% | 63435% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | NA | NA | 947.65% | -100.00% | -948% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | NA | NA | 100.00% | 0.00% | NA |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | NA | NA | 390.50% | 72.70% | 537% |
| 6. External Credit | 0% | NA | NA | NA | NA | -97.20% | 1566.67% | -6% |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | NA | NA | -26.00% | 52.89% | -49% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | NA | NA | 272.51% | 173.93% | 157% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | NA | NA | 300.29% | 106.89% | 281% |
| 10. Membership | Minimum 5% | NA | NA | NA | NA | 76.60% | 51.81% | 148% |
| 11. Total Assets | More Than Inflation | NA | NA | NA | NA | 230.21% | 72.06% | 319% |

Inflation Rate (Annualized)

47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

83

CAR Mun. Cluj Napoca(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 0 | 0 | 0 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------|----------|----------------|----------------|------------------|------------|
| Short Term (<=1 Year) | 0 | 0 | 0 | 263,410 | 638,581 | 1,192,495 | 54% |
| 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 | 0 | 0 | 0 | (5,000) | (40,000) | (54,446) | 73% |
| Total Net Loans | 0 | 0 | 0 | 258,410 | 598,581 | 1,138,049 | 53% |

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 | 274 | 145,668 | 189,515 | 77% |
| Other Liquid Investments 2 | 0 | 0 | 0 | 0 | 0 | 78,000 | 0% |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Regulated Liquid Investments | 0 | 0 | 0 | 274 | 145,668 | 267,515 | 54% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|----------|----------|------------|----------------|----------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 0 | 0 | 274 | 145,668 | 267,515 | 54% |

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 | 39,065 | 0 | NA |
| Long-Term Securities & Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Investments 1 | 0 | 0 | 0 | 0 | 65,700 | 0 | NA |
| Other Financial Investments 2 | 0 | 0 | 0 | 10,000 | 0 | 0 | NA |
| Other Financial Investments 3 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Regulated Financial Investments | 0 | 0 | 0 | 10,000 | 104,765 | 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 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 | 10,000 | 104,765 | 0 | NA |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|---------------|---------------|-------------|
| Various | 0 | 0 | 0 | 0 | 20,400 | 20,400 | 100% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 20,400 | 20,400 | 100% |

| | | | | | | | |
|-----------------------------|----------|----------|----------|----------------|----------------|------------------|------------|
| Total Earning Assets | 0 | 0 | 0 | 268,684 | 869,414 | 1,425,964 | 61% |
|-----------------------------|----------|----------|----------|----------------|----------------|------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Payment | Balance | Balance | Balance | |
|---|----------|----------|----------|----------|---------------|----------------|------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 40,000 | 155,600 | 26% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 40,000 | 155,600 | 26% |
| Loans to Members (Gross) | 0 | 0 | 0 | 263,410 | 638,581 | 1,192,495 | 54% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 25,554 | 0% |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

CAR Mun. Cluj Napoca(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|----------|----------------|----------------|------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 0 | 18,815 | 9,621 | 34,782 | 28% |
| 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 | 18,815 | 9,621 | 34,782 | 28% |
| <i>Accounts Receivable</i> | | | | | | | |
| 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 |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 0 | 0 | 130,000 | 0% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 0 | 0 | 0 | 1,730 | 23,566 | 58,412 | 40% |
| 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 | 1,730 | 23,566 | 188,412 | 13% |
| <i>Other Assets</i> | | | | | | | |
| 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 | 1,033 | 55,869 | 0 | NA |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 0 | 0 | 0 | 1,033 | 55,869 | 0 | NA |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 0 | 0 | 0 | 21,578 | 89,056 | 223,194 | 40% |
| Total Assets | 0 | 0 | 0 | 290,262 | 958,470 | 1,649,158 | 58% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 0 | 0 | 0 | 235 | 415 | 630 | 65.87% |
| Total Number Of Members | 0 | 0 | 0 | 235 | 415 | 630 | 65.87% |
| 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 Users | 0 | 0 | 0 | 235 | 415 | 630 | 65.87% |

85

CAR Mun. Cluj Napoca(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

LIABILITIES

INTEREST BEARING LIABILITIES

Savings Deposits

| | | | | | | | | |
|-------------------------------|----------|----------|----------|----------|----------------|----------------|------------------|------------|
| Regular Savings | 0 | - | 0 | 0 | 11,679 | 64,459 | 88,448 | 73% |
| Term/Fixed Savings | 0 | 0 | 0 | 0 | 146,477 | 711,293 | 1,251,305 | 57% |
| Youth Savings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Savings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Pledged Savings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Savings Deposits | 0 | 0 | 0 | 0 | 158,156 | 775,752 | 1,339,753 | 58% |

External Credit

| | | | | | | | | |
|---|----------|----------|----------|----------|----------------|----------------|------------------|------------|
| External Credit - CFF (<= 1 Year) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| External Credit - CFF (> 1 Year) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| External Credit - Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other External Credit - External Institutions | 0 | 0 | 0 | 0 | 53,570 | 1,500 | 25,000 | 6% |
| Total External Credit | 0 | 0 | 0 | 0 | 53,570 | 1,500 | 25,000 | 6% |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 0 | 211,726 | 777,252 | 1,364,753 | 57% |

Non-Interest Bearing Liabilities

| | | | | | | | | |
|---|----------|----------|----------|----------|----------------|----------------|------------------|-------------|
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 1,623 | 120 | 1352% |
| External Credit Payments (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Provisions (e.g. Employee Benefits) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liabilities | 0 | 0 | 0 | 0 | 6,789 | 62,188 | 7,635 | 815% |
| Total Non-Interest Bearing Liabilities | 0 | 0 | 0 | 0 | 6,789 | 63,811 | 7,755 | 823% |
| Total Liabilities | 0 | 0 | 0 | 0 | 218,515 | 841,063 | 1,372,508 | 61% |

CAPITAL

Share Capital

| | | | | | | | | |
|-----------------------------------|----------|----------|----------|----------|---------------|---------------|---------------|------------|
| Mandatory Shares | 0 | 0 | 0 | 0 | 50,202 | 37,150 | 56,800 | 65% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 0 | 0 | 0 | 50,202 | 37,150 | 56,800 | 65% |

Transitory Capital

| | | | | | | | | |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|-----------|
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Monetary Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Undistributed Net Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 0 | NA |

Institutional Capital

| | | | | | | | | |
|------------------------------------|----------|----------|----------|----------|---------------|---------------|----------------|------------|
| Statutory & Legal Reserves | 0 | 0 | 0 | 0 | 19,815 | 56,691 | 31,438 | 180% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 0 | 0 | 1,730 | 23,566 | 188,412 | 13% |
| Capital Donations / Other Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Undistributed Losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| YTD Net Income (Loss) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Institutional Capital | 0 | 0 | 0 | 0 | 21,545 | 80,257 | 219,850 | 37% |

Total Capital

Total Liabilities and Capital

| | | | | | | | | |
|--------------------------------------|----------|----------|----------|----------|----------------|----------------|------------------|------------|
| Total Capital | 0 | 0 | 0 | 0 | 71,747 | 117,407 | 276,650 | 42% |
| Total Liabilities and Capital | 0 | 0 | 0 | 0 | 290,262 | 958,470 | 1,649,158 | 58% |

Based on Local currency

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | Annual Goal | % Complete |
|---|----------|----------|----------|---------------|----------------|----------------|-------------|---------------|
| Number of Credit Unions in this Report | 0 | 0 | 0 | 1 | 1 | 1 | | |
| INCOME | | | | | | | | |
| INCOME FROM LOANS | | | | | | | | |
| Interest Income from Loans | 0 | 0 | 0 | 87,884 | 467,652 | 768,111 | | 60.88% |
| 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 | 0 | 0 | 0 | 87,884 | 467,652 | 768,111 | | 60.88% |
| Income from Liquid Investments | 0 | 0 | 0 | 7 | 1,117 | 16,103 | | 6.94% |
| Income from Financial Investments | 0 | 0 | 0 | 2,300 | 14,537 | 23,017 | | 63.16% |
| 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 | 0 | 0 | 0 | 2,970 | 17,106 | 61,371 | | 27.87% |
| Gross Income | 0 | 0 | 0 | 93,161 | 500,412 | 868,602 | | 57.61% |
| COSTS/EXPENSES | | | | | | | | |
| FINANCIAL COSTS | | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 32,468 | 326,419 | 550,690 | | 59.27% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>32,468</i> | <i>326,419</i> | <i>550,690</i> | | <i>59.27%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 15,600 | 9,898 | 1,900 | | 520.95% |
| Dividend Expense on Shares | 0 | 0 | 0 | 3,931 | 18,575 | 0 | | NA |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>3,931</i> | <i>18,575</i> | <i>0</i> | | <i>NA</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| Other Financial Costs | 0 | 0 | 0 | 62 | 1,105 | 6,794 | | 16.26% |
| TOTAL FINANCIAL COSTS | 0 | 0 | 0 | 52,061 | 355,997 | 559,384 | | 63.64% |
| GROSS MARGIN | 0 | 0 | 0 | 41,100 | 144,415 | 309,218 | | 46.70% |
| OPERATING EXPENSES | | | | | | | | |
| Personnel | 0 | 0 | 0 | 100 | 7,650 | 11,231 | | 68.12% |
| Governance | 0 | 0 | 0 | 14,100 | 29,901 | 47,736 | | 62.64% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| Administration | 0 | 0 | 0 | 2,085 | 32,171 | 235,504 | | 13.66% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| TOTAL OPERATING EXPENSES | 0 | 0 | 0 | 16,285 | 69,722 | 294,471 | | 23.68% |
| Provision for Risk Assets | 0 | 0 | 0 | 5,000 | 40,000 | 14,747 | | 271.24% |
| NET INCOME FROM OPERATIONS | 0 | 0 | 0 | 19,815 | 34,693 | 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 | 0 | 0 | 0 | 19,815 | 34,693 | 0 | | NA |

CAR MUNICIPAL CLUJ

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 258,410 | 598,581 | 598,581 | 598,581 | 598,581 |
| Net new loans at the end of the current reporting period | 598,581 | 671,162 | 789,156 | 1,195,557 | 1,138,049 |
| Average Net new loans | 428,496 | 634,872 | 693,869 | 897,069 | 868,315 |
| Total new loan portfolio | 638,581 | 711,162 | 839,156 | 1,275,557 | 1,192,495 |
| Net traditional loans at the end of the previous reporting period | 0 | 0 | 0 | 0 | 0 |
| Net traditional loans at the end of the current reporting period | 0 | 0 | 0 | 0 | 0 |
| Average net traditional loans | 0 | 0 | 0 | 0 | 0 |
| Total traditional loan portfolio | 0 | 0 | 0 | 0 | 0 |
| Total Assets at the end of the current reporting period | 958,470 | 907,356 | 1,069,800 | 1,589,088 | 1,649,158 |
| Total Assets at end of the previous reporting period | 290,262 | 958,470 | 958,470 | 958,470 | 958,470 |
| Average Assets | 624,366 | 932,913 | 1,014,135 | 1,273,779 | 1,303,814 |
| Net new loan income | 467,652 | 148,467 | 322,478 | 549,580 | 768,111 |
| Net traditional loan income | 0 | 0 | 0 | 0 | 0 |
| Total delinquency for new loans | 40,000 | 110,000 | 124,860 | 167,382 | 155,600 |
| Total delinquency for traditional loans | 0 | 0 | 0 | 0 | 0 |

PEARLS RATIO

| | | | | | |
|------|---------|---------|---------|---------|---------|
| E1.1 | 62.45 | 73.97 | 73.77 | 75.24 | 69.01 |
| E1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A1.1 | 6.26 | 15.47 | 14.88 | 13.12 | 13.05 |
| A1.2 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| R1.1 | 109.14 | 93.80 | 93.21 | 81.61 | 88.22 |
| R1.2 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| S2.1 | 131.64 | 48.50 | 63.68 | 132.85 | 90.12 |
| S2.2 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |

* 1- new loans

* 2- traditional loans

Based on Local currency

Annual
Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 1 | 1 | 1 | 1 | 1 | 1 | |

| P PROTECTION | | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 100.00% | 148.22% | 100.00% | 148% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | No | Yes | 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 | NA | NA |
| 6. Solvency | Min 100% | 100.47% | 100.41% | 100.52% | 103.06% | 108.60% | 114.66% | 95% |
| 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% | 82.57% | 93.63% | 98.13% | 95.12% | 94.51% | 89.11% | 106% |
| 2. Liquid Investments / Total Assets | Max 20 % | 16.83% | 3.44% | 1.38% | 3.21% | 3.84% | 9.12% | 42% |
| 3. Financial Investments / Total Assets | Max 10 % | 0.00% | 0.08% | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 4. Non-Financial Investments / Total Assets | 0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.17% | 0.14% | 121% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 0.00% | 11.25% | 12.62% | 18.99% | 66% |
| 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 % | 99.48% | 99.37% | 99.32% | 85.87% | 79.30% | 67.96% | 117% |
| 8. Institutional Capital / Total Assets | Minimum 10% | 0.47% | 0.41% | 0.52% | 2.68% | 7.78% | 12.74% | 61% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | 0.47% | 0.41% | 0.52% | 2.97% | 7.91% | 12.74% | 62% |

| A ASSET QUALITY | | | | | | | | |
|--|-------------------------------|--------|--------|---------|---------|---------|---------|-----|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 0.00% | 0.85% | 2.93% | 29% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 0.59% | 2.85% | 0.48% | 1.67% | 1.49% | 1.63% | 91% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 87.20% | 22.16% | 140.31% | 190.54% | 550.64% | 803.20% | 69% |

| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | |
|--|---------------------------------|--------|--------|--------|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Entrepreneurial Rate | 16.51% | 23.01% | 20.42% | 23.99% | 32.63% | 37.11% | 88% |
| 2. Liquid Inv Income / Avg. Liquid Investments | Market Rates | 4.10% | 6.60% | 20.66% | 4.80% | 8.01% | 11.47% | 70% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | 0.00% | 0.00% | NA | NA | NA | NA |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 41.25% | 57.04% | 57.58% | 99% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 11.31% | 17.14% | 15.62% | 13.71% | 13.77% | 11.39% | 121% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 3.06% | 3.73% | 4.17% | 7.61% | 12.85% | 16.53% | 78% |
| 9. Operating Expenses / Average Assets | 3 - 10% | 2.89% | 3.43% | 3.82% | 4.21% | 5.47% | 6.99% | 78% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.00% | 0.39% | 0.28% | 0.77% | 36% |
| 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 | 0.17% | 0.30% | 0.35% | 3.01% | 7.10% | 8.77% | 81% |

| L LIQUIDITY | | | | | | | | |
|---|---------------|-------|-------|-------|--------|--------|--------|-----|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 31.06% | 39.27% | 46.78% | 84% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.00% | 2.59% | 0.33% | 0.46% | 1.12% | 0.00% | NA |

| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | |
|--|----------------------------------|----|---------|----------|---------|---------|---------|------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | 114.52% | 76.08% | 81.15% | 49.32% | 42.99% | 115% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | -61.38% | -32.46% | 334.10% | 79.77% | 260.44% | 31% |
| 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% | 100.00% | 31.76% | 315% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 0.00% | 100.00% | 68.67% | 128.11% | 54% |
| 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 | 88.97% | 67.92% | 61.58% | 38.80% | 29.96% | 130% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 64.56% | 114.21% | 867.12% | 336.93% | 148.47% | 227% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 64.56% | 114.21% | 974.90% | 299.62% | 144.43% | 207% |
| 10. Membership | Minimum 5% | NA | 7.05% | 2.75% | 34.96% | 7.88% | 8.00% | 99% |
| 11. Total Assets | More Than Inflation | NA | 89.19% | 68.00% | 86.88% | 50.29% | 51.65% | 97% |

Inflation Rate (Annualized) 47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

89

CAR Oltchim(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------|
| Short Term (<=1 Year) | 2,363,582 | 5,070,417 | 8,927,761 | 16,223,254 | 3,971,473 | 8,353,899 | 48% |
| 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 | 20,288,561 | 26,534,286 | 76% |
| Loan Loss Allowances | 0 | 0 | 0 | (50,693) | (111,293) | (357,893) | 31% |
| Total Net Loans | 2,363,582 | 5,070,417 | 8,927,761 | 16,172,561 | 24,148,741 | 34,530,292 | 70% |

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 | 70,000 | 35,000 | 200% |
| Short-Term Bank Deposits | 28,000 | 28,000 | 10,000 | 336,000 | 650,000 | 2,950,000 | 22% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 453,827 | 158,090 | 115,679 | 209,574 | 260,765 | 550,029 | 47% |
| 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 | 481,827 | 186,090 | 125,679 | 545,574 | 980,765 | 3,535,029 | 28% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|------------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 481,827 | 186,090 | 125,679 | 545,574 | 980,765 | 3,535,029 | 28% |

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 | 4,420 | 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 | 4,420 | 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 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 | 4,420 | 0 | 0 | 0 | 0 | NA |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|---------------|---------------|------------|
| Various | 0 | 0 | 0 | 0 | 42,500 | 56,000 | 76% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 42,500 | 56,000 | 76% |

| | | | | | | | |
|-----------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------|
| Total Earning Assets | 2,845,409 | 5,260,927 | 9,053,440 | 16,718,135 | 25,172,006 | 38,121,321 | 66% |
|-----------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|-----------|-----------|-----------|------------|----------------|------------------|------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 194,723 | 1,022,552 | 19% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 10,278 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 205,001 | 1,022,552 | 20% |
| Loans to Members (Gross) | 2,363,582 | 5,070,417 | 8,927,761 | 16,223,254 | 24,260,034 | 34,888,185 | 70% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

CAR Olchim(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 140,276 | 30,147 | 78,502 | 287,159 | 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 | 140,276 | 30,147 | 78,502 | 287,159 | 0 | NA |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 10,055 | 30 | 30 | 30 | 4,572 | 33 | 13855% |
| 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 | 10,055 | 30 | 30 | 30 | 4,572 | 33 | 13855% |
| <i>Fixed Assets</i> | | | | | | | |
| 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 | 6,809 | 13,597 | 13,597 | 51,789 | 74,589 | 194,290 | 38% |
| 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 | 6,809 | 13,597 | 13,597 | 51,789 | 74,589 | 194,290 | 38% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 0 | 0 | 344 | 0 | 0 | 0 | NA |
| Organization Expenses | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Prepaid Expenses | 84 | 344 | 0 | 0 | 0 | 0 | NA |
| Other Deferred Assets | 0 | 0 | 0 | 153,237 | 14,293 | 435,409 | 3% |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 84 | 344 | 344 | 153,237 | 14,293 | 435,409 | 3% |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 16,948 | 154,247 | 44,118 | 283,558 | 380,613 | 629,732 | 60% |
| Total Assets | 2,862,357 | 5,415,174 | 9,097,558 | 17,001,693 | 25,552,619 | 38,751,053 | 66% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 6,421 | 6,874 | 7,063 | 9,532 | 10,283 | 11,106 | 92.59% |
| Total Number Of Members | 6,421 | 6,874 | 7,063 | 9,532 | 10,283 | 11,106 | 92.59% |
| 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 Users | 6,421 | 6,874 | 7,063 | 9,532 | 10,283 | 11,106 | 92.59% |

CAR Oltchim(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 69,000 | 151,112 | 256,691 | 59% |
| Term/Fixed Savings | 0 | 0 | 0 | 1,843,375 | 3,074,542 | 7,101,494 | 43% |
| 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 | 0 | 0 | 0 | 1,912,375 | 3,225,654 | 7,358,185 | 44% |
| <i>External Credit</i> | | | | | | | |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 1,912,375 | 3,225,654 | 7,358,185 | 44% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 626 | 6,221 | 8,693 | 30,032 | 1,338 | 92,578 | 1% |
| 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 | 810 | 6,006 | 6,178 | 4,703 | 74,166 | 27,279 | 272% |
| Total Non-Interest Bearing Liabilities | 1,436 | 12,227 | 14,871 | 34,735 | 75,504 | 119,857 | 63% |
| Total Liabilities | 1,436 | 12,227 | 14,871 | 1,947,110 | 3,301,158 | 7,478,042 | 44% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 2,847,579 | 5,380,991 | 9,035,654 | 14,599,719 | 20,264,008 | 26,334,845 | 77% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 2,847,579 | 5,380,991 | 9,035,654 | 14,599,719 | 20,264,008 | 26,334,845 | 77% |
| <i>Transitory Capital</i> | | | | | | | |
| 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 |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 6,449 | 8,015 | 33,092 | 403,075 | 1,912,864 | 4,743,876 | 40% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 6,893 | 13,941 | 13,941 | 51,789 | 74,589 | 194,290 | 38% |
| Capital Donations / Other Reserves | 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 | 13,342 | 21,956 | 47,033 | 454,864 | 1,987,453 | 4,938,166 | 40% |
| Total Capital | 2,860,921 | 5,402,947 | 9,082,687 | 15,054,583 | 22,251,461 | 31,273,011 | 71% |
| Total Liabilities and Capital | 2,862,357 | 5,415,174 | 9,097,558 | 17,001,693 | 25,552,619 | 38,751,053 | 66% |

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | Annual Goal | % Complete |
|---|----------------|----------------|------------------|------------------|------------------|-------------------|-------------|---------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | | |
| INCOME | | | | | | | | |
| INCOME FROM LOANS | | | | | | | | |
| Interest Income from Loans | 390,123 | 855,178 | 1,429,206 | 3,010,744 | 6,579,122 | 10,889,272 | | 60.42% |
| 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 | 390,123 | 855,178 | 1,429,206 | 3,010,744 | 6,579,122 | 10,889,272 | | 60.42% |
| Income from Liquid Investments | 19,767 | 22,029 | 32,205 | 16,106 | 61,111 | 258,916 | | 23.60% |
| Income from Financial Investments | 0 | 0 | 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 | 929 | 2,225 | 3,024 | 16,845 | 16,832 | 34,048 | | 49.44% |
| Gross Income | 410,819 | 879,432 | 1,464,435 | 3,043,695 | 6,657,065 | 11,182,236 | | 59.53% |
| COSTS/EXPENSES | | | | | | | | |
| FINANCIAL COSTS | | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 394,459 | 1,465,299 | 3,046,863 | | 48.09% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>394,459</i> | <i>1,465,299</i> | <i>3,046,863</i> | | <i>48.09%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| Dividend Expense on Shares | 322,013 | 705,096 | 1,126,017 | 1,620,197 | 2,400,181 | 2,653,554 | | 90.45% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| <i>Financial Cost - Shares</i> | <i>322,013</i> | <i>705,096</i> | <i>1,126,017</i> | <i>1,620,197</i> | <i>2,400,181</i> | <i>2,653,554</i> | | <i>90.45%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| Other Financial Costs | 1,214 | 19,796 | 35,919 | 36,568 | 57,219 | 167,022 | | 34.26% |
| TOTAL FINANCIAL COSTS | 323,227 | 724,892 | 1,161,936 | 2,051,224 | 3,922,699 | 5,867,439 | | 66.86% |
| GROSS MARGIN | 87,592 | 154,540 | 302,499 | 992,471 | 2,734,366 | 5,314,797 | | 51.45% |
| OPERATING EXPENSES | | | | | | | | |
| Personnel | 55,776 | 98,354 | 197,406 | 367,036 | 684,155 | 1,284,417 | | 53.27% |
| Governance | 21,271 | 39,920 | 65,897 | 68,485 | 149,965 | 593,992 | | 25.25% |
| Marketing | 0 | 0 | 0 | 0 | 14,686 | 25,611 | | 57.34% |
| Administration | 5,550 | 3,708 | 14,118 | 113,764 | 315,171 | 344,648 | | 91.45% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | | NA |
| TOTAL OPERATING EXPENSES | 82,597 | 141,982 | 277,421 | 549,285 | 1,163,977 | 2,248,668 | | 51.76% |
| Provision for Risk Assets | 0 | 0 | 0 | 50,693 | 60,600 | 246,600 | | 24.57% |
| NET INCOME FROM OPERATIONS | 4,995 | 12,558 | 25,078 | 392,493 | 1,509,789 | 2,819,529 | | 53.55% |
| 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 | 4,995 | 12,558 | 25,078 | 392,493 | 1,509,789 | 2,819,529 | | 53.55% |

CAR OLTCHIM

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Oct-00 | 30-Nov-00 | 31-Dec-00 |
|---|------------|------------|------------|------------|------------|------------|------------|
| Data entered manually in B cells | | | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 10 | 11 | 12 |
| Net new loans at the end of the previous reporting period | 1,905,414 | 3,860,180 | 3,860,180 | 3,860,180 | 3,860,180 | 3,860,180 | 3,860,180 |
| Net new loans at the end of the current reporting period | 3,860,180 | 4,139,779 | 7,224,234 | 7,781,346 | 8,263,146 | 8,173,525 | 7996006 |
| Average Net new loans | 2,882,797 | 3,999,980 | 5,542,207 | 5,820,763 | 6,061,663 | 6,016,853 | 5,928,093 |
| Total new loan portfolio | 3,860,180 | 4,215,496 | 7,274,912 | 7,947,105 | 8,428,905 | 8,361,863 | 8353899 |
| Net traditional loans at the end of the previous reporting period | 14,267,147 | 20,288,561 | 20,288,561 | 20,288,561 | 20,288,561 | 20,288,561 | 20,288,561 |
| Net traditional loans at the end of the current reporting period | 20,288,561 | 22,065,701 | 23,146,398 | 26,190,628 | 26,705,424 | 26,769,225 | 26534286 |
| Average net traditional loans | 17,277,854 | 21,177,131 | 21,717,480 | 23,239,595 | 23,496,993 | 23,528,893 | 23,411,424 |
| Total traditional loan portfolio | 20,288,561 | 22,065,701 | 23,146,398 | 26,190,628 | 26,705,424 | 26,769,225 | 26534286 |
| Total Assets at the end of the current reporting period | 25,552,619 | 27,828,312 | 31,991,997 | 35,228,838 | 36,715,939 | 37,955,452 | 38751053 |
| Total Assets at end of the previous reporting period | 17,001,693 | 25,552,619 | 25,552,619 | 25,552,619 | 25,552,619 | 25,552,619 | 25,552,619 |
| Average Assets | 21,277,156 | 26,690,466 | 28,772,308 | 30,390,729 | 31,134,279 | 31,754,036 | |
| Net new loan Income | 2,768,962 | 895,391 | 2,778,393 | 3,535,428 | 4,143,741 | 4,597,745 | 4987138 |
| Net traditional loan income | 3,810,160 | 1,361,844 | 2,152,608 | 4,371,433 | 4,901,834 | 5,429,182 | 5902134 |
| Total delinquency for new loans | 194,723 | 275,831 | 122,590 | 435,406 | 473,597 | 538,108 | 1022552 |
| Total delinquency for traditional loans | 10,278 | 14,829 | | | | | |

PEARLS RATIO

| | | | | | | | |
|------|--------|-------|--------|--------|--------|--------|--------|
| E1.1 | 15.11 | 14.88 | 22.58 | 22.09 | 22.51 | 21.53 | 20.63 |
| E1.2 | 79.40 | 79.29 | 72.35 | 74.34 | 72.74 | 70.53 | 68.47 |
| A1.1 | 5.04 | 6.54 | 1.69 | 5.48 | 5.62 | 6.44 | 12.24 |
| A1.2 | 0.05 | 0.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 96.05 | 89.54 | 100.26 | 80.98 | 82.03 | 83.36 | 84.13 |
| R1.2 | 22.05 | 25.72 | 19.82 | 25.08 | 25.03 | 25.17 | 25.21 |
| S2.1 | 102.59 | 28.97 | 174.30 | 135.44 | 136.87 | 121.90 | 107.14 |
| S2.2 | 42.20 | 35.04 | 28.17 | 38.79 | 37.95 | 34.85 | 30.78 |

* 1- new loans
* 2- traditional loans

CAR Rath Bucuresti(1)

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

Based on Local currency

| | | | | | | | | Annual | % Complete |
|--|---|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------|
| P-E-A-R-L-S RATIOS | | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
| Number of Credit Unions in this Report | | | 1 | 1 | 1 | 1 | 1 | 1 | |
| P PROTECTION | | | | | | | | | |
| 1. | Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 263.13% | 568.95% | 127.84% | 445% |
| 3. | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | Yes | No | NA |
| 4. | Annual Loan Charge-offs / Average Loan Portfolio | Minimized | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0% |
| 5. | Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | 100.00% | 0% |
| 6. | Solvency | Min 100% | 101.64% | 103.90% | 103.91% | 105.33% | 108.15% | 112.02% | 97% |
| 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% | 99.04% | 97.78% | 94.15% | 95.82% | 96.03% | 90.93% | 106% |
| 2. | Liquid Investments / Total Assets | Max 20 % | 0.59% | 1.77% | 5.45% | 3.37% | 1.63% | 8.08% | 20% |
| 3. | Financial Investments / Total Assets | Max 10 % | 0.00% | 0.00% | 0.00% | 0.00% | 0.45% | 0.00% | NA |
| 4. | Non-Financial Investments / Total Assets | 0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.42% | 0% |
| 5. | Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 0.00% | 4.10% | 15.51% | 19.61% | 79% |
| 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 % | 98.10% | 96.00% | 96.08% | 91.32% | 77.44% | 69.62% | 111% |
| 8. | Institutional Capital / Total Assets | Minimum 10% | 1.61% | 3.75% | 3.76% | 4.46% | 6.91% | 10.64% | 65% |
| 9. | Net Institutional Capital / Total Assets | Minimum 10% | 1.61% | 3.75% | 3.76% | 5.08% | 7.57% | 10.72% | 71% |
| A ASSET QUALITY | | | | | | | | | |
| 1. | Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 1.13% | 0.42% | 1.00% | 42% |
| 2. | Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 0.37% | 0.45% | 0.40% | 0.81% | 1.88% | 0.57% | 330% |
| 3. | Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 513.10% | 891.34% | 977.43% | 642.95% | 409.28% | 1920.35% | 21% |
| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | | |
| 1. | Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 11.44% | 17.59% | 15.21% | 17.60% | 24.45% | 28.44% | 86% |
| 2. | Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 47.20% | 16.43% | 0.00% | 29.71% | 18.10% | 11.08% | 163% |
| 3. | Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | NA | 9.26% | 0.00% | NA |
| 4. | Non-Fin. Inv. Income / Avg. Non-Fin. Investmmts | Greater Than or Equal to R1 | NA | NA | NA | NA | NA | 0.00% | NA |
| 5. | Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 37.72% | 45.98% | 41.84% | 110% |
| 6. | Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. | Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 0.00% | 0.00% | 0.00% | 7.40% | 8.57% | 7.98% | 107% |
| 8. | Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 11.68% | 16.76% | 14.59% | 9.38% | 10.97% | 13.15% | 83% |
| 9. | Operating Expenses / Average Assets | 3 -10% | 4.32% | 4.12% | 5.92% | 4.64% | 5.26% | 4.69% | 112% |
| 10. | Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.00% | 1.34% | 0.36% | 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 | 7.35% | 12.64% | 8.67% | 3.40% | 5.35% | 8.46% | 63% |
| L LIQUIDITY | | | | | | | | | |
| 1. | Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 80.15% | 9.64% | 40.54% | 24% |
| 2. | Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. | Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | | |
| 1. | Net Loans | Sufficient to Achieve Goal in E1 | NA | 89.80% | 73.62% | 100.77% | 92.43% | 66.97% | 138% |
| 2. | Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 481.24% | 455.54% | 21.89% | -6.81% | 771.67% | -1% |
| 3. | Financial Investments | Sufficient to Achieve Goal in E3 | NA | 0.00% | 0.00% | 0.00% | 100.00% | -100.00% | -100% |
| 4. | Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 0% |
| 5. | Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 0.00% | 100.00% | 625.75% | 122.93% | 509% |
| 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 | 88.14% | 80.46% | 87.50% | 62.83% | 58.52% | 107% |
| 8. | Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 347.84% | 81.10% | 133.72% | 197.85% | 171.28% | 116% |
| 9. | Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 347.84% | 81.10% | 166.49% | 186.16% | 149.72% | 124% |
| 10. | Membership | Minimum 5% | NA | 0.76% | -1.78% | 5.36% | 8.49% | 14.03% | 61% |
| 11. | Total Assets | More Than Inflation | NA | 92.25% | 80.32% | 97.26% | 92.03% | 76.32% | 121% |
| Inflation Rate (Annualized) | | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |

95

CAR Ratb Bucuresti(1)

BALANCE SHEET

Based on Local currency

Annual Goal
% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------|
| Short Term (<=1 Year) | 2,609,860 | 4,953,608 | 8,600,337 | 17,448,459 | 5,484,293 | 8,003,965 | 69% |
| Medium-Term (1-3 Years) | 0 | 0 | 0 | 0 | 0 | 3,508,334 | 0% |
| Long-Term (> 3 Years) | 0 | 0 | 0 | 0 | 0 | 91,666 | 0% |
| Other Special Loans | 0 | 0 | 0 | 0 | 28,020,150 | 44,124,525 | 64% |
| Loan Loss Allowances | 0 | 0 | 0 | (181,626) | (277,027) | (250,000) | 111% |
| Total Net Loans | 2,609,860 | 4,953,608 | 8,600,337 | 17,266,833 | 33,227,416 | 55,478,490 | 60% |

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 | 100,000 | 2,990,504 | 3% |
| Short-Term Bank Deposits | 0 | 0 | 0 | 0 | 0 | 900,000 | 0% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 15,425 | 89,656 | 498,078 | 607,086 | 465,749 | 1,040,987 | 45% |
| 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 | 15,425 | 89,656 | 498,078 | 607,086 | 565,749 | 4,931,491 | 11% |

Regulated Liquid Investments

| | | | | | | | |
|---|---------------|---------------|----------------|----------------|----------------|------------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin. Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 15,425 | 89,656 | 498,078 | 607,086 | 565,749 | 4,931,491 | 11% |

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 | 157,281 | 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 | 157,281 | 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 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 | 157,281 | 0 | NA |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|----------|----------------|-----------|
| Various | 0 | 0 | 0 | 0 | 0 | 255,000 | 0% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 0 | 255,000 | 0% |

Total Earning Assets 2,625,285 5,043,264 9,098,415 17,873,919 33,950,446 60,664,981 56%

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Payment | Balance | Balance | Balance | |
|---|-----------|-----------|-----------|----------------|----------------|----------------|------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 197,215 | 139,117 | 557,608 | 25% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 500 | 0% |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 197,215 | 139,117 | 558,108 | 25% |
| Loans to Members (Gross) | 2,609,860 | 4,953,608 | 8,600,337 | 17,448,459 | 33,504,443 | 55,728,490 | 60% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 3,549 | 0% |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 3,549 | 0% |

CAR Ratb Bucuresti(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 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 | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>NA</u> |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 9,177 | 22,146 | 14,950 | 12,509 | 62,592 | 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 | <u>9,177</u> | <u>22,146</u> | <u>14,950</u> | <u>12,509</u> | <u>62,592</u> | <u>0</u> | <u>NA</u> |
| <i>Fixed Assets</i> | | | | | | | |
| 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 | 570 | 570 | 21,698 | 133,156 | 314,628 | 340,934 | 92% |
| 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 | <u>570</u> | <u>570</u> | <u>21,698</u> | <u>133,156</u> | <u>314,628</u> | <u>340,934</u> | <u>92%</u> |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 0 | 0 | 0 | 0 | 14,003 | 0 | NA |
| Organization Expenses | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 255,000 | 4,075 | 6258% |
| Other Deferred Assets | 0 | 0 | 0 | 0 | 6,024 | 0 | NA |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>275,027</u> | <u>4,075</u> | <u>6749%</u> |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>NA</u> |
| Total Non-Earning Assets | <u>9,747</u> | <u>22,716</u> | <u>36,648</u> | <u>145,665</u> | <u>652,247</u> | <u>345,009</u> | <u>189%</u> |
| Total Assets | 2,635,032 | 5,065,980 | 9,135,063 | 18,019,584 | 34,602,693 | 61,009,990 | 57% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 10,595 | 10,675 | 10,485 | 11,047 | 11,985 | 13,666 | 87.70% |
| Total Number Of Members | <u>10,595</u> | <u>10,675</u> | <u>10,485</u> | <u>11,047</u> | <u>11,985</u> | <u>13,666</u> | <u>87.70%</u> |
| 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 | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>NA</u> |
| Total Number Of Members & Other CU Service Users | 10,595 | 10,675 | 10,485 | 11,047 | 11,985 | 13,666 | 87.70% |

CAR Ratb Bucuresti(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 61,798 | 288,348 | 641,920 | 45% |
| Term/Fixed Savings | 0 | 0 | 0 | 677,556 | 5,071,505 | 11,304,104 | 45% |
| Youth Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Savings | 0 | 0 | 0 | 0 | 0 | 15,950 | 0% |
| Pledged Savings | 0 | 0 | 0 | 0 | 6,024 | 0 | NA |
| Total Savings Deposits | 0 | 0 | 0 | 739,354 | 5,365,877 | 11,961,974 | 45% |
| <i>External Credit</i> | | | | | | | |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 739,354 | 5,365,877 | 11,961,974 | 45% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 7,639 | 12,739 | 12,994 | 14,516 | 48,280 | 82,073 | 59% |
| 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 | 1,601 | 6,356 | 931 | 0 | NA |
| Total Non-Interest Bearing Liabilities | 7,639 | 12,739 | 14,595 | 20,872 | 49,211 | 82,073 | 60% |
| Total Liabilities | 7,639 | 12,739 | 14,595 | 760,226 | 5,415,088 | 12,044,047 | 45% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 2,585,020 | 4,863,503 | 8,776,855 | 16,456,281 | 26,795,630 | 42,476,966 | 63% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 2,585,020 | 4,863,503 | 8,776,855 | 16,456,281 | 26,795,630 | 42,476,966 | 63% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 6 | 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 | 6 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 41,797 | 189,168 | 321,915 | 677,703 | 2,077,347 | 6,148,043 | 34% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 570 | 570 | 21,698 | 125,374 | 314,628 | 340,934 | 92% |
| Capital Donations / Other Reserves | 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 | 42,367 | 189,738 | 343,613 | 803,077 | 2,391,975 | 6,488,977 | 37% |
| Total Capital | 2,627,393 | 5,053,241 | 9,120,468 | 17,259,358 | 29,187,605 | 48,965,943 | 60% |
| Total Liabilities and Capital | 2,635,032 | 5,065,980 | 9,135,063 | 18,019,584 | 34,602,693 | 61,009,990 | 57% |

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|----------------|------------------|------------------|------------------|-------------------|---------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 298,486 | 665,369 | 1,030,586 | 2,276,104 | 6,172,297 | 12,614,316 | 48.93% |
| 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 | 298,486 | 665,369 | 1,030,586 | 2,276,104 | 6,172,297 | 12,614,316 | 48.93% |
| Income from Liquid Investments | 7,280 | 8,634 | 0 | 164,168 | 106,167 | 304,613 | 34.85% |
| Income from Financial Investments | 0 | 0 | 0 | 0 | 7,281 | 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 | 1,897 | 2,036 | 5,269 | 23,268 | 30,446 | 49,960 | 60.94% |
| Gross Income | 307,663 | 676,039 | 1,035,855 | 2,463,540 | 6,316,191 | 12,968,889 | 48.70% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 139,450 | 1,403,482 | 3,625,096 | 38.72% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>139,450</i> | <i>1,403,482</i> | <i>3,625,096</i> | <i>38.72%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 0 | 0 | 0 | 933,541 | 1,854,284 | 2,764,931 | 67.06% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>933,541</i> | <i>1,854,284</i> | <i>2,764,931</i> | <i>67.06%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 30,788 | 0 | 117,248 | 170,837 | 290,744 | 58.76% |
| TOTAL FINANCIAL COSTS | 0 | 30,788 | 0 | 1,190,239 | 3,428,603 | 6,680,771 | 51.32% |
| GROSS MARGIN | 307,663 | 645,251 | 1,035,855 | 1,273,301 | 2,887,588 | 6,288,118 | 45.92% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 76,732 | 131,570 | 268,254 | 455,233 | 785,357 | 1,456,949 | 53.90% |
| Governance | 23,835 | 26,004 | 51,947 | 147,672 | 278,576 | 520,050 | 53.57% |
| Marketing | 0 | 0 | 0 | 1,642 | 0 | 13,388 | 0.00% |
| Administration | 13,293 | 1,134 | 99,853 | 25,895 | 321,336 | 254,063 | 126.48% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 113,860 | 158,708 | 420,054 | 630,442 | 1,385,269 | 2,244,450 | 61.72% |
| Provision for Risk Assets | 0 | 0 | 0 | 181,626 | 95,401 | 0 | NA |
| NET INCOME FROM OPERATIONS | 193,803 | 486,543 | 615,801 | 461,233 | 1,406,918 | 4,043,668 | 34.79% |
| 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 | 193,803 | 486,543 | 615,801 | 461,233 | 1,406,918 | 4,043,668 | 34.79% |

CAR RATB

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 30-Nov-00 | 31-Dec-00 |
|--|------------|------------|------------|------------|------------|------------|
| Data entered manually in B cells | | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 11 | 12 |
| Net new loans at the end of the previous reporting period | 921,574 | 5,207,266 | 5,207,266 | 5,207,266 | 5,207,266 | 5,207,266 |
| Net new loans at the end of the current reporting period | 5,207,266 | 7,131,310 | 10,128,252 | 12,197,070 | 11,575,979 | 11,353,965 |
| Average Net new loans | 3,064,420 | 6,169,288 | 7,667,759 | 8,702,168 | 8,391,623 | 8,280,616 |
| Total new loan portfolio | 5,484,293 | 7,308,337 | 10,235,279 | 12,304,097 | 11,998,006 | 11,853,965 |
| Net traditional loans at the end of the previous reporting period | 16,345,259 | 28,020,150 | 28,020,150 | 28,020,150 | 28,020,150 | 28,020,150 |
| Net traditional loans at the end of the current reporting period | 28,020,150 | 31,161,967 | 35,986,556 | 40,212,157 | 43,100,584 | 44,124,525 |
| Average net traditional loans | 22,182,705 | 29,591,059 | 32,003,353 | 34,116,154 | 35,560,367 | 36,072,338 |
| Total traditional loan portfolio | 28,020,150 | 31,161,967 | 35,986,556 | 40,212,157 | 43,100,584 | 44,124,525 |
| Total Assets at the end of the current reporting period | 34,602,693 | 39,500,183 | 47,407,809 | 53,380,516 | 58,136,129 | 61,009,990 |
| Total Assets at end of the previous reporting period | 18,019,584 | 34,602,693 | 34,602,693 | 34,602,693 | 34,602,693 | 34,602,693 |
| Average Assets | 26,311,139 | 37,051,438 | 41,005,251 | 43,991,605 | 46,369,411 | 47,806,342 |
| Net new loan income | 2,682,257 | 1,349,376 | 2,822,640 | 4,699,537 | 6,332,796 | 6,948,517 |
| Net traditional loan income | 3,490,040 | 1,215,639 | 2,580,985 | 4,052,871 | 5,120,938 | 5,665,799 |
| Total delinquency for new loans | 139,117 | 111,057 | 116,011 | 251,727 | 1,100,500 | 558,108 |
| Total delinquency for traditional loans | 0 | 0 | 0 | 0 | 0 | 0 |

PEARLS RATIO

| | | | | | | |
|-------------|--------|--------|--------|--------|--------|--------|
| E1.1 | 15.05 | 18.05 | 21.36 | 22.85 | 19.91 | 18.61 |
| E1.2 | 80.98 | 78.89 | 75.91 | 75.33 | 74.14 | 72.32 |
| A1.1 | 2.54 | 1.52 | 1.13 | 2.05 | 9.17 | 4.71 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 87.53 | 87.49 | 73.62 | 72.01 | 82.33 | 83.91 |
| R1.2 | 15.73 | 16.43 | 16.13 | 15.84 | 15.71 | 15.71 |
| S2.1 | 465.04 | 147.80 | 189.00 | 178.98 | 133.42 | 118.04 |
| S2.2 | 71.43 | 44.85 | 56.86 | 58.02 | 58.71 | 57.47 |

* 1- new loans
* 2- traditional loans

CAR Sanatatea TGMures(1)

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

Based on Local currency

Annual Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 1 | 1 | 1 | 1 | 1 | 1 | |

P PROTECTION

| | | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 476.19% | 64.74% | 100.00% | 65% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | No | Yes | 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 | NA | NA |
| 6. Solvency | Min 100% | 103.26% | 102.31% | 101.60% | 101.72% | 102.88% | 107.27% | 96% |
| 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% | 93.97% | 97.10% | 97.37% | 96.44% | 90.71% | 84.61% | 107% |
| 2. Liquid Investments / Total Assets | Max 20 % | 0.44% | 0.10% | 0.07% | 0.01% | 2.67% | 8.61% | 31% |
| 3. Financial Investments / Total Assets | Max 10 % | 0.63% | 0.62% | 0.98% | 2.61% | 4.99% | 4.14% | 121% |
| 4. Non-Financial Investments / Total Assets | 0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.27% | 0.15% | 180% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 0.00% | 58.24% | 63.63% | 68.21% | 93% |
| 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 % | 96.17% | 97.42% | 97.99% | 39.88% | 30.79% | 24.42% | 126% |
| 8. Institutional Capital / Total Assets | Minimum 10% | 3.14% | 2.25% | 1.57% | 1.66% | 2.82% | 6.73% | 42% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | 3.14% | 2.25% | 1.57% | 1.69% | 2.72% | 6.73% | 40% |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|--------|---------|---------|---------|---------|---------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 0.02% | 0.84% | 0.56% | 150% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 4.95% | 2.18% | 1.58% | 0.93% | 1.36% | 2.49% | 55% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 77.28% | 118.69% | 126.62% | 204.97% | 404.34% | 295.56% | 137% |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|--------|--------|--------|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 15.78% | 21.57% | 20.22% | 39.75% | 64.00% | 63.21% | 101% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 4.36% | 10.45% | 33.95% | 17.22% | 0.64% | 41.12% | 2% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | 0.00% | 0.00% | 0.00% | 0.00% | 19.33% | 67.80% | 29% |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 48.18% | 71.61% | 58.89% | 122% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 6.35% | 10.32% | 3.30% | 1.80% | 0.00% | 8.03% | 0% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 8.80% | 10.69% | 16.45% | 15.23% | 15.96% | 19.04% | 84% |
| 9. Operating Expenses / Average Assets | 3 - 10% | 7.55% | 10.47% | 16.45% | 13.66% | 14.20% | 13.29% | 107% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.00% | 0.06% | 0.23% | 0.09% | 256% |
| 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 | 1.25% | 0.21% | 0.00% | 1.52% | 1.53% | 5.66% | 27% |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|-------|-------|-------|-------|-------|--------|-----|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 0.47% | 4.37% | 14.03% | 31% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 4.95% | 0.96% | 0.23% | 0.26% | 0.11% | 0.96% | 11% |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|---------|---------|---------|-----------|---------|-------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | 56.68% | 43.94% | 308.56% | 105.60% | 73.45% | 144% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | -65.38% | -3.66% | -23.63% | 46134.81% | 500.17% | 9224% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | 50.00% | 127.33% | 999.71% | 317.33% | 54.09% | 587% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | NA |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 0.00% | 100.00% | 138.82% | 99.35% | 140% |
| 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 | 53.60% | 44.40% | 67.85% | 68.79% | 47.46% | 145% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 8.62% | -0.01% | 338.51% | 270.00% | 344.52% | 78% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 8.62% | -0.01% | 345.76% | 251.93% | 359.74% | 70% |
| 10. Membership | Minimum 5% | NA | -11.33% | -6.88% | 23.48% | 32.26% | 18.06% | 179% |
| 11. Total Assets | More Than Inflation | NA | 51.64% | 43.54% | 312.49% | 118.58% | 85.95% | 138% |

Inflation Rate (Annualized) 47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

CAR Sanatatea TGMures(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 300,303 | 470,528 | 677,262 | 2,767,988 | 3,926,966 | 7,143,287 | 55% |
| 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 | 1,773,338 | 2,743,444 | 65% |
| Loan Loss Allowances | 0 | 0 | 0 | (1,000) | (11,340) | (19,452) | 58% |
| Total Net Loans | 300,303 | 470,528 | 677,262 | 2,766,988 | 5,688,964 | 9,867,279 | 58% |

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 | 651,523 | 0% |
| 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 | 1,421 | 492 | 474 | 362 | 167,370 | 52,975 | 316% |
| Other Liquid Investments 2 | 0 | 0 | 0 | 0 | 0 | 300,000 | 0% |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Regulated Liquid Investments | 1,421 | 492 | 474 | 362 | 167,370 | 1,004,498 | 17% |

Regulated Liquid Investments

| | | | | | | | |
|---|--------------|------------|------------|------------|----------------|------------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 1,421 | 492 | 474 | 362 | 167,370 | 1,004,498 | 17% |

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 | 2,000 | 2,000 | 6,820 | 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 | 1,000 | 0 | 75,000 | 313,000 | 482,300 | 65% |
| Other Financial Investments 3 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Regulated Financial Investments | 2,000 | 3,000 | 6,820 | 75,000 | 313,000 | 482,300 | 65% |

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 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 | 2,000 | 3,000 | 6,820 | 75,000 | 313,000 | 482,300 | 65% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|---------------|---------------|-------------|
| Various | 0 | 0 | 0 | 0 | 17,000 | 17,000 | 100% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 17,000 | 17,000 | 100% |

| | | | | | | | |
|-----------------------------|----------------|----------------|----------------|------------------|------------------|-------------------|------------|
| Total Earning Assets | 303,724 | 474,020 | 684,556 | 2,842,350 | 6,186,334 | 11,371,077 | 54% |
|-----------------------------|----------------|----------------|----------------|------------------|------------------|-------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Payment | |
|---|----------|----------|----------|------------|---------------|---------------|------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 600 | 47,400 | 55,579 | 85% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 600 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 600 | 48,000 | 55,579 | 86% |
| Loans to Members (Gross) | 300,303 | 470,528 | 677,262 | 2,767,988 | 5,700,304 | 9,886,731 | 58% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

CAR Sanatatea TGMures(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|----------------|----------------|------------------|------------------|-------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 15,808 | 4,663 | 1,582 | 7,536 | 6,974 | 111,602 | 6% |
| 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 | 15,808 | 4,663 | 1,582 | 7,536 | 6,974 | 111,602 | 6% |
| <i>Accounts Receivable</i> | | | | | | | |
| 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 |
| <i>Fixed Assets</i> | | | | | | | |
| 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 | 26 | 5,890 | 9,433 | 19,288 | 78,100 | 179,241 | 44% |
| 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 | 26 | 5,890 | 9,433 | 19,288 | 78,100 | 179,241 | 44% |
| <i>Other Assets</i> | | | | | | | |
| 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 |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 15,834 | 10,553 | 11,015 | 26,824 | 85,074 | 290,843 | 29% |
| Total Assets | 319,558 | 484,573 | 695,571 | 2,869,174 | 6,271,408 | 11,661,920 | 54% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 2,295 | 2,035 | 1,895 | 2,340 | 3,095 | 3,654 | 84.70% |
| Total Number Of Members | 2,295 | 2,035 | 1,895 | 2,340 | 3,095 | 3,654 | 84.70% |
| 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 Users | 2,295 | 2,035 | 1,895 | 2,340 | 3,095 | 3,654 | 84.70% |

CAR Sanatatea TGMures(1)

BALANCE SHEET

Based on Local currency

Annual Goal
% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|----------------|----------------|------------------|------------------|-------------------|-------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 28,070 | 51,060 | 379,248 | 13% |
| Term/Fixed Savings | 0 | 0 | 0 | 1,642,801 | 3,939,333 | 7,575,445 | 52% |
| 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 | 0 | 0 | 0 | 1,670,871 | 3,990,393 | 7,954,693 | 50% |
| <i>External Credit</i> | | | | | | | |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 1,670,871 | 3,990,393 | 7,954,693 | 50% |
| 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 | 2,210 | 1,635 | 3,058 | 6,442 | 173,170 | 74,266 | 233% |
| Total Non-Interest Bearing Liabilities | 2,210 | 1,635 | 3,058 | 6,442 | 173,170 | 74,266 | 233% |
| Total Liabilities | 2,210 | 1,635 | 3,058 | 1,677,313 | 4,163,563 | 8,028,959 | 52% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 307,322 | 472,048 | 681,624 | 1,144,112 | 1,931,174 | 2,847,620 | 68% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 307,322 | 472,048 | 681,624 | 1,144,112 | 1,931,174 | 2,847,620 | 68% |
| <i>Transitory Capital</i> | | | | | | | |
| 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 |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 10,000 | 5,000 | 1,456 | 28,461 | 98,571 | 606,100 | 16% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 26 | 5,890 | 9,433 | 19,288 | 78,100 | 179,241 | 44% |
| Capital Donations / Other Reserves | 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 | 10,026 | 10,890 | 10,889 | 47,749 | 176,671 | 785,341 | 22% |
| Total Capital | 317,348 | 482,938 | 692,513 | 1,191,861 | 2,107,845 | 3,632,961 | 58% |
| Total Liabilities and Capital | 319,558 | 484,573 | 695,571 | 2,869,174 | 6,271,408 | 11,661,920 | 54% |

104

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|---------------|---------------|----------------|----------------|------------------|------------------|---------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 47,397 | 83,132 | 116,027 | 684,461 | 2,705,843 | 4,916,777 | 55.03% |
| 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 | 47,397 | 83,132 | 116,027 | 684,461 | 2,705,843 | 4,916,777 | 55.03% |
| Income from Liquid Investments | 62 | 100 | 164 | 72 | 539 | 240,917 | 0.22% |
| Income from Financial Investments | 0 | 0 | 0 | 0 | 37,500 | 269,600 | 13.91% |
| 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 | 180 | 156 | 224 | 6,571 | 16,127 | 25,100 | 64.25% |
| Gross Income | 47,639 | 83,388 | 116,415 | 691,104 | 2,760,009 | 5,452,394 | 50.62% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 402,542 | 2,027,103 | 3,517,139 | 57.63% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>402,542</i> | <i>2,027,103</i> | <i>3,517,139</i> | <i>57.63%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 19,518 | 40,229 | 19,011 | 16,462 | 0 | 191,750 | 0.00% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>19,518</i> | <i>40,229</i> | <i>19,011</i> | <i>16,462</i> | <i>0</i> | <i>191,750</i> | <i>0.00%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 197 | 341 | 564 | 3,394 | 36,296 | 9.35% |
| TOTAL FINANCIAL COSTS | 19,518 | 40,426 | 19,352 | 419,568 | 2,030,497 | 3,745,185 | 54.22% |
| GROSS MARGIN | 28,121 | 42,962 | 97,063 | 271,536 | 729,512 | 1,707,209 | 42.73% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 17,206 | 28,242 | 65,204 | 98,651 | 210,366 | 625,368 | 33.64% |
| Governance | 6,213 | 11,668 | 25,852 | 119,651 | 320,081 | 363,468 | 88.06% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Administration | 702 | 2,188 | 6,007 | 25,229 | 118,615 | 202,732 | 58.51% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 24,121 | 42,098 | 97,063 | 243,531 | 649,062 | 1,191,568 | 54.47% |
| Provision for Risk Assets | 0 | 0 | 0 | 1,000 | 10,340 | 8,112 | 127.47% |
| NET INCOME FROM OPERATIONS | 4,000 | 864 | 0 | 27,005 | 70,110 | 507,529 | 13.81% |
| 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 | 4,000 | 864 | 0 | 27,005 | 70,110 | 507,529 | 13.81% |

CAR SANATATEA

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|------------|------------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 1,820,964 | 3,915,626 | 3,915,626 | 3,915,626 | 3,915,626 |
| Net new loans at the end of the current reporting period | 3,915,626 | 4,819,129 | 6,314,509 | 6,979,837 | 7,123,835 |
| Average Net new loans | 2,768,295 | 4,367,378 | 5,115,068 | 5,447,732 | 5,519,731 |
| Total new loan portfolio | 3,926,966 | 7,201,299 | 6,331,054 | 6,996,697 | 7,143,287 |
| Net traditional loans at the end of the previous reporting period | 1,146,024 | 1,773,338 | 1,773,338 | 1,773,338 | 1,773,338 |
| Net traditional loans at the end of the current reporting period | 1,773,338 | 2,355,791 | 2,369,534 | 2,584,329 | 2,743,444 |
| Average net traditional loans | 1,459,681 | 2,064,565 | 2,071,436 | 2,178,834 | 2,258,391 |
| Total traditional loan portfolio | 1,773,338 | 2,355,791 | 2,369,534 | 2,584,329 | 2,743,444 |
| Total Assets at the end of the current reporting period | 6,271,408 | 8,144,181 | 9,622,312 | 10,917,981 | 11,661,920 |
| Total Assets at end of the previous reporting period | 2,869,174 | 6,271,408 | 6,271,408 | 6,271,408 | 6,271,408 |
| Average Assets | 4,570,291 | 7,207,795 | 7,946,860 | 8,594,695 | 8,966,664 |
| Net new loan income | 2,361,206 | 788,165 | 1,720,652 | 2,738,021 | 4,096,745 |
| Net traditional loan income | 344,637 | 189,239 | 439,479 | 648,452 | 820,032 |
| Total delinquency for new loans | 48,000 | 49,452 | 47,273 | 48,171 | 55,579 |
| Total delinquency for traditional loans | 0 | 0 | 0 | | |

PEARLS RATIO

| | | | | | |
|------|--------|--------|--------|--------|-------|
| E1.1 | 62.44 | 59.17 | 65.62 | 63.93 | 61.09 |
| E1.2 | 28.28 | 28.93 | 24.63 | 23.67 | 23.52 |
| A1.1 | 1.22 | 0.69 | 0.75 | 0.69 | 0.78 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 85.29 | 72.19 | 67.28 | 67.01 | 74.22 |
| R1.2 | 23.61 | 36.66 | 42.43 | 39.68 | 36.31 |
| S2.1 | 141.56 | 92.30 | 122.53 | 104.34 | 81.93 |
| S2.2 | 54.74 | 131.38 | 67.24 | 60.98 | 54.71 |

* 1- new loans

* 2- traditional loans

CAR Textila Oltul(1)

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

Based on Local currency

Annual Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 1 | 1 | 1 | 1 | 1 | 1 | |

P PROTECTION

| | | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 551.40% | 100.00% | 100.02% | 100% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | No | No | Yes | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.25% | 0% |
| 5. Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | 20.34% | 0% |
| 6. Solvency | Min 100% | 100.37% | 100.74% | 101.01% | 105.53% | 111.38% | 110.35% | 101% |
| 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% | 97.79% | 97.09% | 96.35% | 86.51% | 71.43% | 79.70% | 90% |
| 2. Liquid Investments / Total Assets | Max 20 % | 2.08% | 2.83% | 0.62% | 11.70% | 17.43% | 8.81% | 198% |
| 3. Financial Investments / Total Assets | Max 10 % | 0.00% | 0.00% | 0.00% | 0.00% | 7.25% | 1.62% | 448% |
| 4. Non-Financial Investments / Total Assets | 0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.22% | 0% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 0.00% | 37.08% | 46.03% | 62.60% | 74% |
| 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 % | 99.00% | 98.66% | 98.36% | 57.45% | 42.42% | 27.25% | 156% |
| 8. Institutional Capital / Total Assets | Minimum 10% | 0.36% | 0.73% | 0.99% | 4.39% | 11.52% | 10.04% | 115% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | 0.36% | 0.73% | 0.99% | 5.23% | 10.07% | 9.30% | 108% |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|---------|----------|--------|---------|---------|--------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 0.74% | 1.43% | 0.69% | 207% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 0.14% | 0.08% | 3.03% | 1.79% | 3.89% | 9.64% | 40% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 731.01% | 1644.94% | 54.17% | 353.05% | 259.71% | 97.59% | 266% |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|--------|--------|--------|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 17.37% | 21.75% | 26.07% | 47.78% | 69.77% | 59.22% | 118% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 16.16% | 11.73% | 19.46% | 17.96% | 34.96% | 37.72% | 93% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | NA | 16.80% | 60.37% | 28% |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmmts | Greater Than or Equal to R1 | NA | NA | NA | NA | NA | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 37.84% | 53.11% | 49.72% | 107% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 6.75% | 7.77% | 5.81% | 8.08% | 18.16% | 18.43% | 99% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 10.51% | 13.02% | 18.61% | 27.82% | 27.67% | 17.75% | 156% |
| 9. Operating Expenses / Average Assets | 3 - 10% | 10.51% | 12.37% | 18.02% | 20.25% | 15.45% | 12.90% | 120% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.00% | 1.68% | 0.00% | 0.19% | 0% |
| 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% | 0.65% | 0.59% | 5.90% | 12.23% | 4.65% | 263% |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|-------|-------|-------|--------|--------|--------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 34.09% | 39.87% | 15.58% | 256% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.00% | 0.00% | 0.22% | 0.94% | 0.92% | 0.94% | 98% |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|---------|---------|----------|---------|---------|--------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | 67.27% | 46.96% | 145.91% | 62.05% | 100.30% | 62% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 129.64% | -67.54% | 5066.09% | 192.43% | -9.21% | -2089% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | 0.00% | 0.00% | 0.00% | 100.00% | -59.82% | -167% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 0% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 0.00% | 100.00% | 143.66% | 144.16% | 100% |
| 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 | 67.90% | 47.64% | 59.97% | 44.93% | 15.30% | 294% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 239.23% | 100.49% | 1113.54% | 415.63% | 56.40% | 737% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 239.23% | 100.49% | 1345.83% | 278.12% | 65.77% | 423% |
| 10. Membership | Minimum 5% | NA | -7.13% | -13.19% | 9.83% | 4.88% | 32.50% | 15% |
| 11. Total Assets | More Than Inflation | NA | 68.47% | 48.09% | 173.86% | 96.28% | 79.50% | 121% |

Inflation Rate (Annualized)

47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

CAR Textila Oltul(1)

BALANCE SHEET

Based on Local currency

Annual Goal % Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------------|----------------|----------------|----------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 112,576 | 188,303 | 276,726 | 689,492 | 511,682 | 1,190,340 | 43% |
| Medium-Term (1-3 Years) | 0 | 0 | 0 | 0 | 0 | 351,855 | 0% |
| Long-Term (> 3 Years) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Special Loans | 0 | 0 | 0 | 0 | 598,217 | 671,925 | 89% |
| Loan Loss Allowances | 0 | 0 | 0 | (9,000) | (7,130) | (5,325) | 134% |
| Total Net Loans | 112,576 | 188,303 | 276,726 | 680,492 | 1,102,769 | 2,208,795 | 50% |

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 | 50,000 | 237,883 | 195,000 | 122% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 2,389 | 5,486 | 1,781 | 32,008 | 31,179 | 34,279 | 91% |
| Other Liquid Investments 2 | 0 | 0 | 0 | 10,000 | 0 | 15,000 | 0% |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Regulated Liquid Investments | 2,389 | 5,486 | 1,781 | 92,008 | 269,062 | 244,279 | 110% |

Regulated Liquid Investments

| | | | | | | | |
|---|--------------|--------------|--------------|---------------|----------------|----------------|-------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 2,389 | 5,486 | 1,781 | 92,008 | 269,062 | 244,279 | 110% |

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 | 112,000 | 45,000 | 249% |
| 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 | 112,000 | 45,000 | 249% |

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 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 | 112,000 | 45,000 | 249% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|----------|--------------|-----------|
| Various | 0 | 0 | 0 | 0 | 0 | 6,120 | 0% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 0 | 6,120 | 0% |

Total Earning Assets

| | | | | | | | |
|--|----------------|----------------|----------------|----------------|------------------|------------------|------------|
| | 114,965 | 193,789 | 278,507 | 772,500 | 1,483,831 | 2,504,194 | 59% |
|--|----------------|----------------|----------------|----------------|------------------|------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|----------|----------|----------|--------------|---------------|---------------|-------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 4,180 | 13,471 | 15,212 | 89% |
| More Than 12 Months | 0 | 0 | 0 | 933 | 2,415 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 5,113 | 15,886 | 15,212 | 104% |
| Loans to Members (Gross) | 112,576 | 188,303 | 276,726 | 689,492 | 1,109,899 | 2,214,120 | 50% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 4,090 | 0% |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 832 | 0% |

CAR Textila Oltul(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

Non-Earning Assets

Liquid Assets

| | | | | | | | |
|-----------------------------|----------|----------|------------|--------------|---------------|---------------|------------|
| Cash & Equivalents | 0 | 0 | 630 | 7,402 | 14,244 | 26,054 | 55% |
| 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 | 630 | 7,402 | 14,244 | 26,054 | 55% |

Accounts Receivable

| | | | | | | | |
|----------------------------------|------------|------------|--------------|------------|----------|--------------|-----------|
| Debtors | 114 | 114 | 1,752 | 933 | 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 | 5,000 | 0% |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 114 | 114 | 1,752 | 933 | 0 | 5,000 | 0% |

Fixed Assets

| | | | | | | | |
|--|-----------|-----------|--------------|--------------|---------------|----------------|-----------|
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 0 | 0 | 143,400 | 0% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 44 | 44 | 5,726 | 5,726 | 16,889 | 46,468 | 36% |
| 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 | 44 | 44 | 5,726 | 5,726 | 16,889 | 189,868 | 9% |

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 | 600 | 0 | 6,419 | 25,589 | 25% |
| Other Deferred Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 0 | 0 | 600 | 0 | 6,419 | 25,589 | 25% |

Problem Assets

| | | | | | | | |
|---------------------------------|----------|----------|----------|----------|---------------|---------------|-------------|
| Doubtful Assets | 0 | 0 | 0 | 0 | 22,473 | 20,573 | 109% |
| Accounting Discrepancy - Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Problem Assets | 0 | 0 | 0 | 0 | 22,473 | 20,573 | 109% |

| | | | | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|------------------|------------------|------------|
| Total Non-Earning Assets | 158 | 158 | 8,708 | 14,061 | 60,025 | 267,084 | 22% |
| Total Assets | 115,123 | 193,947 | 287,215 | 786,561 | 1,543,856 | 2,771,278 | 56% |

Number Of CU Members

| | | | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Men | 0 | 0 | 0 | 0 | 0 | 531 | 0.00% |
| Women | 0 | 0 | 0 | 0 | 0 | 1,006 | 0.00% |
| Gender not Reported | 1,249 | 1,160 | 1,007 | 1,106 | 1,160 | 0 | NA |
| Total Number Of Members | 1,249 | 1,160 | 1,007 | 1,106 | 1,160 | 1,537 | 75.47% |

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 Users | 1,249 | 1,160 | 1,007 | 1,106 | 1,160 | 1,537 | 75.47% |

109

CAR Textila Oltul(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|----------------|----------------|----------------|------------------|------------------|------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 27,871 | 71,280 | 147,333 | 48% |
| Term/Fixed Savings | 0 | 0 | 0 | 263,747 | 639,284 | 1,587,560 | 40% |
| 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 | 0 | 0 | 0 | 291,618 | 710,564 | 1,734,893 | 41% |
| <i>External Credit</i> | | | | | | | |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 291,618 | 710,564 | 1,734,893 | 41% |
| 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 | 737 | 1,181 | 1,874 | 8,537 | 464 | 3,000 | 15% |
| Total Non-Interest Bearing Liabilities | 737 | 1,181 | 1,874 | 8,537 | 464 | 3,000 | 15% |
| Total Liabilities | 737 | 1,181 | 1,874 | 300,155 | 711,028 | 1,737,893 | 41% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 113,968 | 191,348 | 282,498 | 451,905 | 654,930 | 755,160 | 87% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 113,968 | 191,348 | 282,498 | 451,905 | 654,930 | 755,160 | 87% |
| <i>Transitory Capital</i> | | | | | | | |
| 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 |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 374 | 1,374 | 0 | 28,775 | 161,009 | 88,357 | 182% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 44 | 44 | 2,843 | 5,726 | 16,889 | 189,868 | 9% |
| Capital Donations / Other Reserves | 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 | 418 | 1,418 | 2,843 | 34,501 | 177,898 | 278,225 | 64% |
| Total Capital | 114,386 | 192,766 | 285,341 | 486,406 | 832,828 | 1,033,385 | 81% |
| Total Liabilities and Capital | 115,123 | 193,947 | 287,215 | 786,561 | 1,543,856 | 2,771,278 | 56% |

110

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|---------------|---------------|---------------|----------------|----------------|------------------|----------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 19,554 | 32,723 | 60,617 | 228,657 | 588,848 | 978,056 | 60.21% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 33,270 | 2,455 | 1355.19% |
| 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 | 19,554 | 32,723 | 60,617 | 228,657 | 622,118 | 980,511 | 63.45% |
| Income from Liquid Investments | 386 | 462 | 707 | 8,420 | 63,115 | 96,812 | 65.19% |
| Income from Financial Investments | 20 | 0 | 0 | 0 | 9,409 | 47,389 | 19.85% |
| 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 | 107 | 128 | 110 | 672 | 2,504 | 12,817 | 19.54% |
| Gross Income | 20,067 | 33,313 | 61,434 | 237,749 | 697,146 | 1,137,529 | 61.29% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 55,177 | 266,150 | 607,935 | 43.78% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>55,177</i> | <i>266,150</i> | <i>607,935</i> | <i>43.78%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 567 | 0 | NA |
| Dividend Expense on Shares | 7,695 | 11,854 | 13,760 | 29,683 | 100,491 | 129,972 | 77.32% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>7,695</i> | <i>11,854</i> | <i>13,760</i> | <i>29,683</i> | <i>100,491</i> | <i>129,972</i> | <i>77.32%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 271 | 1,340 | 2,905 | 3,510 | 7,483 | 16,720 | 44.75% |
| TOTAL FINANCIAL COSTS | 7,966 | 13,194 | 16,665 | 88,370 | 374,691 | 754,627 | 49.65% |
| GROSS MARGIN | 12,101 | 20,119 | 44,769 | 149,379 | 322,455 | 382,902 | 84.21% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 6,090 | 10,391 | 22,864 | 42,142 | 76,375 | 147,058 | 51.94% |
| Governance | 5,833 | 8,402 | 19,688 | 62,670 | 99,127 | 90,794 | 109.18% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 2,531 | 0.00% |
| Administration | 178 | 326 | 792 | 3,909 | 4,493 | 38,008 | 11.82% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 12,101 | 19,119 | 43,344 | 108,721 | 179,995 | 278,391 | 64.66% |
| Provision for Risk Assets | 0 | 0 | 0 | 9,000 | 0 | 4,185 | 0.00% |
| NET INCOME FROM OPERATIONS | 0 | 1,000 | 1,425 | 31,658 | 142,460 | 100,326 | 142.00% |
| 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 | 0 | 1,000 | 1,425 | 31,658 | 142,460 | 100,326 | 142.00% |

CAR TEXTILA

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 252,996 | 504,552 | 504,552 | 504,552 | 504,552 |
| Net new loans at the end of the current reporting period | 504,552 | 665,308 | 873,052 | 1,177,048 | 1,536,870 |
| Average Net new loans | 378,774 | 584,930 | 688,802 | 840,800 | 1,020,711 |
| Total new loan portfolio | 511,682 | 670,614 | 879,211 | 1,181,477 | 1,542,195 |
| Net traditional loans at the end of the previous reporting period | 427,496 | 598,217 | 598,217 | 598,217 | 598,217 |
| Net traditional loans at the end of the current reporting period | 598,217 | 611,997 | 612,361 | 641,727 | 671,925 |
| Average net traditional loans | 512,857 | 605,107 | 605,289 | 619,972 | 635,071 |
| Total traditional loan portfolio | 598,217 | 611,997 | 612,361 | 641,727 | 671,925 |
| Total Assets at the end of the current reporting period | 1,543,856 | 1,784,857 | 2,145,008 | 2,392,095 | 2,649,997 |
| Total Assets at end of the previous reporting period | 786,561 | 1,543,856 | 1,543,856 | 1,543,856 | 1,543,856 |
| Average Assets | 1,165,209 | 1,664,257 | 1,844,432 | 1,967,976 | 2,096,927 |
| Net new loan income | 430,946 | 137,312 | 314,865 | 525,317 | 765,121 |
| Net traditional loan income | 157,902 | 60,505 | 114,685 | 153,782 | 212,935 |
| Total delinquency for new loans | 15,886 | 10,675 | 17,599 | 12,643 | 15,212 |
| Total delinquency for traditional loans | | | | | |

PEARLS RATIO

| | | | | | |
|------|--------|--------|--------|--------|--------|
| E1.1 | 32.68 | 37.28 | 40.70 | 49.21 | 58.00 |
| E1.2 | 38.75 | 34.29 | 28.55 | 26.83 | 25.36 |
| A1.1 | 3.10 | 1.59 | 2.00 | 1.07 | 0.99 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 113.77 | 93.90 | 91.42 | 83.30 | 74.96 |
| R1.2 | 30.79 | 40.00 | 37.89 | 33.07 | 33.53 |
| S2.1 | 99.43 | 127.44 | 146.07 | 177.71 | 204.60 |
| S2.2 | 39.94 | 9.21 | 4.73 | 9.70 | 12.32 |

* 1- new loans

* 2- traditional loans

CAR Vilmar(1)

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

Based on Local currency

Annual
Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 1 | 1 | 1 | 1 | 1 | 1 | |

| P PROTECTION | | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 400.16% | 33.38% | 100.00% | 33% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | No | Yes | 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 | NA | NA |
| 6. Solvency | Min 100% | 100.43% | 100.40% | 101.42% | 102.77% | 106.80% | 108.39% | 99% |
| 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% | 94.55% | 92.14% | 95.14% | 93.61% | 90.85% | 89.47% | 102% |
| 2. Liquid Investments / Total Assets | Max 20 % | 5.37% | 5.54% | 4.70% | 3.82% | 7.60% | 3.78% | 201% |
| 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% | 0.69% | 0% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 5.04% | 25.60% | 31.95% | 39.02% | 82% |
| 6. External Credit / Total Assets | Max 5% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 2.69% | 0% |
| 7. Member Share Capital / Total Assets | Max 20 % | 99.52% | 99.52% | 93.47% | 71.66% | 60.56% | 50.55% | 120% |
| 8. Institutional Capital / Total Assets | Minimum 10% | 0.42% | 0.40% | 1.40% | 2.19% | 7.07% | 7.52% | 94% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | 0.42% | 0.40% | 1.40% | 2.69% | 6.29% | 7.52% | 84% |

| A ASSET QUALITY | | | | | | | | |
|--|-------------------------------|---------|--------|---------|---------|---------|---------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 0.51% | 3.74% | 5.02% | 75% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 0.08% | 2.32% | 0.16% | 2.57% | 1.55% | 6.06% | 26% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 626.87% | 20.69% | 932.82% | 126.26% | 433.07% | 127.61% | 339% |

| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | |
|--|---------------------------------|--------|--------|--------|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 12.05% | 16.03% | 17.27% | 26.82% | 39.92% | 40.14% | 99% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 11.44% | 15.07% | 13.76% | 9.53% | 33.24% | 25.78% | 129% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | NA | NA | NA | 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 Deposits | Market Rates | NA | NA | 34.63% | 57.66% | 60.93% | 52.19% | 117% |
| 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 | 8.42% | 11.24% | 8.65% | 6.11% | 6.68% | 3.39% | 197% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 3.38% | 3.96% | 7.06% | 10.66% | 16.14% | 16.53% | 98% |
| 9. Operating Expenses / Average Assets | 3 - 10% | 3.23% | 3.70% | 5.63% | 7.86% | 9.38% | 10.94% | 86% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.15% | 0.26% | 1.43% | 0.83% | 0.00% | 1.56% | 0% |
| 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% | 0.00% | 0.00% | 1.97% | 6.75% | 4.03% | 167% |

| L LIQUIDITY | | | | | | | | |
|---|---------------|-------|-------|--------|--------|--------|-------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | 93.35% | 15.62% | 23.25% | 9.97% | 233% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | 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% | 0.18% | 0.06% | 0.12% | 50% |

| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | |
|--|----------------------------------|----|--------|---------|---------|---------|---------|-------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | 52.07% | 45.16% | 57.62% | 46.23% | 49.10% | 94% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 60.97% | 19.32% | 30.01% | 200.13% | -24.68% | -811% |
| 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% | 100.00% | 0% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 100.00% | 714.50% | 88.04% | 84.88% | 104% |
| 6. External Credit | 0% | NA | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 0% |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | 56.05% | 32.04% | 22.81% | 27.33% | 26.39% | 104% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 47.60% | 390.84% | 149.93% | 386.98% | 60.94% | 635% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 47.60% | 390.84% | 207.85% | 251.56% | 80.99% | 311% |
| 10. Membership | Minimum 5% | NA | -8.19% | -2.80% | 14.89% | 10.81% | 12.72% | 85% |
| 11. Total Assets | More Than Inflation | NA | 56.05% | 40.59% | 60.20% | 50.67% | 51.39% | 99% |

| | | | | | | | | |
|------------------------------------|--|--------|--------|---------|--------|--------|--------|--|
| Inflation Rate (Annualized) | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |
|------------------------------------|--|--------|--------|---------|--------|--------|--------|--|

113

CAR Vilmar(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 875,815 | 1,331,856 | 1,933,265 | 3,069,296 | 1,526,815 | 2,980,805 | 51% |
| 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 | 2,951,230 | 3,781,834 | 78% |
| Loan Loss Allowances | 0 | 0 | 0 | (22,000) | (22,000) | (118,898) | 19% |
| Total Net Loans | 875,815 | 1,331,856 | 1,933,265 | 3,047,296 | 4,456,045 | 6,643,741 | 67% |

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 | 180,000 | 30,000 | 600% |
| Short-Term Bank Deposits | 0 | 0 | 0 | 110,000 | 130,000 | 0 | NA |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 49,733 | 80,055 | 95,521 | 4,190 | 62,729 | 250,739 | 25% |
| Other Liquid Investments 2 | 0 | 0 | 0 | 10,000 | 0 | 0 | NA |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Regulated Liquid Investments | 49,733 | 80,055 | 95,521 | 124,190 | 372,729 | 280,739 | 133% |

Regulated Liquid Investments

| | | | | | | | |
|---|---------------|---------------|---------------|----------------|----------------|----------------|-------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 49,733 | 80,055 | 95,521 | 124,190 | 372,729 | 280,739 | 133% |

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 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 | 51,000 | 0% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 0 | 51,000 | 0% |

| | | | | | | | |
|-----------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------|
| Total Earning Assets | 925,548 | 1,411,911 | 2,028,786 | 3,171,486 | 4,828,774 | 6,975,480 | 69% |
|-----------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|----------|-----------|-----------|---------------|----------------|----------------|------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 15,708 | 164,756 | 339,709 | 48% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 2,751 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 15,708 | 167,507 | 339,709 | 49% |
| Loans to Members (Gross) | 875,815 | 1,331,856 | 1,933,265 | 3,069,296 | 4,478,045 | 6,762,639 | 66% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

114

CAR Vilmar(1)

BALANCE SHEET

Based on Local currency

Annual Goal
% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|------------------|------------------|------------------|------------------|------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 0 | 6,010 | 3,165 | 9,267 | 34% |
| 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 | 6,010 | 3,165 | 9,267 | 34% |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 0 | 32,785 | 249 | 708 | 2,761 | 21,018 | 13% |
| 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 | 32,785 | 249 | 708 | 2,761 | 21,018 | 13% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 0 | 0 | 408,890 | 0% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 702 | 702 | 2,280 | 16,333 | 16,333 | 10,798 | 151% |
| 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 | 702 | 702 | 2,280 | 16,333 | 16,333 | 419,688 | 4% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Organization Expenses | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Prepaid Expenses | 5 | 5 | 728 | 0 | 53,717 | 0 | NA |
| Other Deferred Assets | 0 | 0 | 0 | 60,699 | 0 | 0 | NA |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 5 | 5 | 728 | 60,699 | 53,717 | 0 | NA |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 707 | 33,492 | 3,257 | 83,750 | 75,976 | 449,973 | 17% |
| Total Assets | 926,255 | 1,445,403 | 2,032,043 | 3,255,236 | 4,904,750 | 7,425,453 | 66% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 2,761 | 2,535 | 2,464 | 2,831 | 3,137 | 3,536 | 88.72% |
| Total Number Of Members | 2,761 | 2,535 | 2,464 | 2,831 | 3,137 | 3,536 | 88.72% |
| 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 Users | 2,761 | 2,535 | 2,464 | 2,831 | 3,137 | 3,536 | 88.72% |

115

CAR Vilmar(1)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|------------------|------------------|------------------|------------------|------------------|-------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 8,459 | 47,429 | 103,831 | 141,374 | 73% |
| Term/Fixed Savings | 0 | 0 | 93,866 | 786,009 | 1,463,359 | 2,756,023 | 53% |
| 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 | 0 | 0 | 102,325 | 833,438 | 1,567,190 | 2,897,397 | 54% |
| <i>External Credit</i> | | | | | | | |
| External Credit - CFF (<= 1 Year) | 0 | 0 | 0 | 0 | 0 | 200,000 | 0% |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 200,000 | 0% |
| Total Interest Bearing Liabilities | 0 | 0 | 102,325 | 833,438 | 1,567,190 | 3,097,397 | 51% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 0 | 0 | 11,444 | 1,081 | 1059% |
| 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 | 499 | 1,124 | 1,889 | 18,025 | 9,209 | 14,979 | 61% |
| Total Non-Interest Bearing Liabilities | 499 | 1,124 | 1,889 | 18,025 | 20,653 | 16,060 | 129% |
| Total Liabilities | 499 | 1,124 | 104,214 | 851,463 | 1,587,843 | 3,113,457 | 51% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 921,823 | 1,438,474 | 1,899,336 | 2,332,560 | 2,970,117 | 3,753,856 | 79% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 921,823 | 1,438,474 | 1,899,336 | 2,332,560 | 2,970,117 | 3,753,856 | 79% |
| <i>Transitory Capital</i> | | | | | | | |
| 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 |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 3,231 | 5,103 | 26,213 | 54,880 | 330,457 | 138,452 | 239% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 702 | 702 | 2,280 | 16,333 | 16,333 | 419,688 | 4% |
| Capital Donations / Other Reserves | 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 | 3,933 | 5,805 | 28,493 | 71,213 | 346,790 | 558,140 | 62% |
| Total Capital | 925,756 | 1,444,279 | 1,927,829 | 2,403,773 | 3,316,907 | 4,311,996 | 77% |
| Total Liabilities and Capital | 926,255 | 1,445,403 | 2,032,043 | 3,255,236 | 4,904,750 | 7,425,453 | 66% |

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|----------------|----------------|----------------|------------------|------------------|----------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 105,512 | 176,973 | 282,005 | 667,961 | 1,497,849 | 2,273,161 | 65.89% |
| 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 | (45,595) | 0.00% |
| NET LOAN INCOME | 105,512 | 176,973 | 282,005 | 667,961 | 1,497,849 | 2,227,566 | 67.24% |
| Income from Liquid Investments | 5,688 | 9,778 | 12,077 | 10,472 | 82,589 | 84,245 | 98.03% |
| Income from Financial Investments | 0 | 0 | 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 | 229 | 374 | 1,646 | 15,493 | 5,923 | 15,483 | 38.25% |
| Gross Income | 111,429 | 187,125 | 295,728 | 693,926 | 1,586,361 | 2,327,294 | 68.16% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 17,717 | 269,788 | 731,407 | 1,165,000 | 62.78% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>17,717</i> | <i>269,788</i> | <i>731,407</i> | <i>1,165,000</i> | <i>62.78%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 77,581 | 132,607 | 144,441 | 129,307 | 177,210 | 113,931 | 155.54% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>77,581</i> | <i>132,607</i> | <i>144,441</i> | <i>129,307</i> | <i>177,210</i> | <i>113,931</i> | <i>155.54%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 2,508 | 7,523 | 10,761 | 12,894 | 19,383 | 29,098 | 66.61% |
| TOTAL FINANCIAL COSTS | 80,089 | 140,130 | 172,919 | 411,989 | 928,000 | 1,308,029 | 70.95% |
| GROSS MARGIN | 31,340 | 46,995 | 122,809 | 281,937 | 658,361 | 1,019,265 | 64.59% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 22,673 | 33,274 | 72,643 | 134,317 | 248,788 | 466,347 | 53.35% |
| Governance | 6,517 | 9,512 | 21,234 | 42,649 | 95,860 | 134,631 | 71.20% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Administration | 736 | 1,138 | 4,066 | 30,771 | 38,136 | 73,718 | 51.73% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 29,926 | 43,924 | 97,943 | 207,737 | 382,784 | 674,696 | 56.73% |
| Provision for Risk Assets | 1,414 | 3,071 | 24,866 | 22,000 | 0 | 96,198 | 0.00% |
| NET INCOME FROM OPERATIONS | 0 | 0 | 0 | 52,200 | 275,577 | 248,371 | 110.95% |
| 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 | 0 | 0 | 0 | 52,200 | 275,577 | 248,371 | 110.95% |

CAR VILMAR

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 31-Jul-00 | 31-Aug-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Data entered manually in B cells | | | | | | | |
| Number of the month | 12 | 3 | 6 | 7 | 8 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 717,752 | 1,504,815 | 1,504,815 | 1,504,815 | 1,504,815 | 1,504,815 | 1,504,815 |
| Net new loans at the end of the current reporting period | 1,504,815 | 1,810,540 | 2,324,849 | 2,609,109 | 2,810,780 | 2,872,017 | 2861907.00 |
| Average Net new loans | 1,111,284 | 1,657,678 | 1,914,832 | 2,056,962 | 2,157,798 | 2,188,416 | 2,183,361 |
| Total new loan portfolio | 1,504,815 | 1,832,540 | 2,346,849 | 2,631,109 | 2,851,603 | 2,944,685 | 2,980,805 |
| Net traditional loans at the end of the previous reporting period | 2,329,544 | 2,951,230 | 2,951,230 | 2,951,230 | 2,951,230 | 2,951,230 | 2,951,230 |
| Net traditional loans at the end of the current reporting period | 2,951,230 | 2,917,453 | 3,032,657 | 2,751,812 | 2,973,857 | 3,080,410 | 3,781,834 |
| Average net traditional loans | 2,640,387 | 2,934,342 | 2,991,944 | 2,851,521 | 2,962,544 | 3,015,820 | 3,366,532 |
| Total traditional loan portfolio | 2,951,230 | 2,917,453 | 3,032,657 | 2,751,812 | 2,973,857 | 3,080,410 | 3,781,834 |
| Total Assets at the end of the current reporting period | 4,904,750 | 5,327,835 | 6,130,057 | 6,353,685 | 6,667,512 | 6,864,464 | 7,425,453 |
| Total Assets at end of the previous reporting period | 3,255,236 | 4,904,750 | 4,904,750 | 4,904,750 | 4,904,750 | 4,904,750 | 4,904,750 |
| Average Assets | 4,079,993 | 5,116,293 | 5,517,404 | 5,629,218 | 5,786,131 | 5,884,607 | 6,165,102 |
| Net new loan income | 1,086,316 | 391,513 | 827,583 | 970,321 | 1,125,419 | 1,311,299 | 1,849,057 |
| Net traditional loan income | 411,533 | 115,160 | 218,808 | 234,426 | 268,964 | 303,600 | 424,104 |
| Total delinquency for new loans | 164,756 | 9,600 | 89,602 | 66,500 | 116,636 | 207,623 | 339,709 |
| Total delinquency for traditional loans | 2,751 | 1,637 | | 9,594 | | | |

Romania Group 2

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

Based on US\$

| | | | | | | | Annual | | |
|--|---|----------------------------------|-----------|-----------|-----------|-----------|-----------|----------|------------|
| P-E-A-R-L-S RATIOS | | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | Goal | % Complete |
| Number of Credit Unions in this Report | | | 6 | 6 | 9 | 11 | 12 | 12 | |
| P | PROTECTION | | | | | | | | |
| 1. | Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | NA | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | NA | 0.00% | 6878.70% | 271.96% | 118.47% | 230% |
| 3. | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | NA | Yes | Yes | No | No | NA |
| 4. | Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 5. | Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | 0.00% | NA | NA | NA | NA |
| 6. | Solvency | Min 100% | NA | NA | 102.06% | 104.66% | 109.43% | 111.59% | 98% |
| 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% | NA | NA | 86.43% | 84.94% | 85.53% | 83.93% | 102% |
| 2. | Liquid Investments / Total Assets | Max 20 % | NA | NA | 7.63% | 5.35% | 8.27% | 7.73% | 107% |
| 3. | Financial Investments / Total Assets | Max 10 % | NA | NA | 1.32% | 0.17% | 0.22% | 2.49% | 9% |
| 4. | Non-Financial Investments / Total Assets | 0% | NA | NA | 0.00% | 0.00% | 1.14% | 0.94% | 121% |
| 5. | Savings Deposits / Total Assets | Between 70 - 80% | NA | NA | 0.94% | 12.66% | 19.95% | 28.05% | 71% |
| 6. | External Credit / Total Assets | Max 5% | NA | NA | 0.01% | 0.00% | 0.55% | 0.59% | 93% |
| 7. | Member Share Capital / Total Assets | Max 20 % | NA | NA | 91.35% | 81.10% | 70.11% | 61.18% | 115% |
| 8. | Institutional Capital / Total Assets | Minimum 10% | NA | NA | 1.78% | 3.15% | 7.61% | 8.99% | 85% |
| 9. | Net Institutional Capital / Total Assets | Minimum 10% | NA | NA | 1.76% | 3.69% | 7.94% | 9.56% | 83% |
| A | ASSET QUALITY | | | | | | | | |
| 1. | Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | NA | 0.08% | 0.03% | 0.40% | 2.70% | 15% |
| 2. | Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | NA | 4.62% | 9.53% | 4.84% | 4.91% | 99% |
| 3. | Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | 165.94% | 71.08% | 200.22% | 218.86% | 91% |
| R | RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | |
| 1. | Net Loan Income / Average Net Loan Portfolio | Entrepreneurial Rate | NA | NA | 17.33% | 28.11% | 31.88% | 40.65% | 78% |
| 2. | Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | NA | 16.26% | 12.61% | 16.09% | 14.63% | 110% |
| 3. | Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | 7.95% | 49.21% | 75.36% | 41.05% | 184% |
| 4. | Non-Fin. Inv. Income / Avg. Non-Fin. Investments | Greater Than or Equal to R1 | NA | NA | NA | 0.00% | 1.86% | 0.00% | NA |
| 5. | Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | 17.65% | 43.03% | 36.41% | 47.89% | 76% |
| 6. | Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | 0.00% | 0.00% | 0.00% | 178.49% | 0% |
| 7. | Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | NA | 8.34% | 9.42% | 9.59% | 8.86% | 108% |
| 8. | Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | NA | 8.38% | 13.44% | 15.31% | 18.91% | 81% |
| 9. | Operating Expenses / Average Assets | 3 -10% | NA | NA | 7.03% | 9.59% | 11.35% | 13.50% | 84% |
| 10. | Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | NA | 0.00% | 0.28% | 0.24% | 0.82% | 29% |
| 11. | Other Income or Expense / Average Assets | Amount Needed | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 12. | Net Income / Average Assets | Enough to reach the goal for E8 | NA | NA | 1.35% | 3.57% | 3.72% | 4.58% | 81% |
| L | LIQUIDITY | | | | | | | | |
| 1. | Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | 810.28% | 47.64% | 38.95% | 30.10% | 129% |
| 2. | Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 3. | Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | NA | 0.07% | 0.93% | 0.55% | 0.82% | 67% |
| S | SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | |
| 1. | Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | NA | 52.17% | -5.94% | 12.72% | -47% |
| 2. | Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | NA | 8.69% | 44.19% | 7.46% | 592% |
| 3. | Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | NA | -79.89% | 19.99% | 1197.98% | 2% |
| 4. | Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | NA | 100.00% | 86175.80% | -5.50% | -1566833% |
| 5. | Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | NA | 1983.09% | 47.21% | 61.49% | 77% |
| 6. | External Credit | 0% | NA | NA | NA | -100.00% | 100.00% | 23.30% | 429% |
| 7. | Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | NA | 37.46% | -19.24% | 0.24% | -8017% |
| 8. | Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | NA | 173.82% | 125.71% | 35.74% | 352% |
| 9. | Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | NA | 225.18% | 101.12% | 38.31% | 264% |
| 10. | Membership | Minimum 5% | NA | NA | NA | 21.22% | 18.98% | 7.60% | 250% |
| 11. | Total Assets | More Than Inflation | NA | NA | NA | 54.83% | -6.59% | 14.87% | -44% |
| Inflation Rate (Annualized) | | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |

119

Romania Group 2

BALANCE SHEET

Based on US\$

Annual Goal
% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 6 | 6 | 9 | 11 | 12 | 12 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------|------------------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 0 | 0 | 1,878,725 | 523,073 | 738,941 | 1,048,815 | 70% |
| Medium-Term (1-3 Years) | 0 | 0 | 0 | 0 | 2,263 | 48,515 | 5% |
| Long-Term (> 3 Years) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Special Loans | 0 | 0 | 178,962 | 2,628,268 | 2,224,525 | 2,276,800 | 98% |
| Loan Loss Allowances | 0 | 0 | 0 | (20,230) | (20,602) | (54,430) | 38% |
| Total Net Loans | 0 | 0 | 2,057,687 | 3,131,111 | 2,945,127 | 3,319,700 | 89% |

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 | 6,280 | 32,050 | 20% |
| Short-Term Bank Deposits | 0 | 0 | 24,755 | 64,977 | 34,936 | 119,778 | 29% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 0 | 0 | 156,234 | 131,794 | 242,856 | 152,417 | 159% |
| Other Liquid Investments 2 | 0 | 0 | 633 | 626 | 559 | 1,231 | 45% |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 385 | 0% |
| Total Non-Regulated Liquid Investments | 0 | 0 | 181,622 | 197,397 | 284,631 | 305,860 | 93% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|----------|----------------|----------------|----------------|----------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 0 | 181,622 | 197,397 | 284,631 | 305,860 | 93% |

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 | 26,469 | 0% |
| Long-Term Bank Deposits | 0 | 0 | 31,511 | 6,336 | 7,602 | 72,208 | 11% |
| 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 | 31,511 | 6,336 | 7,602 | 98,677 | 8% |

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 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 | 31,511 | 6,336 | 7,602 | 98,677 | 8% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|-----------|---------------|---------------|-------------|
| Various | 0 | 0 | 0 | 46 | 39,288 | 37,127 | 106% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 46 | 39,288 | 37,127 | 106% |

Total Earning Assets

| | | | | | | | |
|--|---|---|-----------|-----------|-----------|-----------|-----|
| | 0 | 0 | 2,270,819 | 3,334,889 | 3,276,648 | 3,761,364 | 87% |
|--|---|---|-----------|-----------|-----------|-----------|-----|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance |
|---|---------|---------|---------|---------|---------|---------|
|---|---------|---------|---------|---------|---------|---------|

| | | | | | | | |
|--|----------|----------|--------------|------------|---------------|---------------|------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 1,679 | 794 | 4,168 | 91,123 | 5% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 7,596 | 46 | 16457% |
| Total Balance Of Delinquent Loans | 0 | 0 | 1,679 | 794 | 11,764 | 91,169 | 13% |
| Loans to Members (Gross) | 0 | 0 | 2,057,687 | 3,151,342 | 2,965,729 | 3,374,130 | 88% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 13 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

120

Romania Group 2

BALANCE SHEET

Based on US\$

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|---------------|---------------|------------------|------------------|------------------|------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 1,623 | 34,122 | 19,004 | 32,380 | 59% |
| 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 | 18 | 1 | 0 | 0 | NA |
| Total Liquid Assets | 0 | 0 | 1,642 | 34,123 | 19,004 | 32,380 | 59% |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 0 | 0 | 44,915 | 234,369 | 32,957 | 7,112 | 463% |
| Interest Receivable | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Notes Receivable | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Payroll Deductions Receivable | 0 | 0 | 0 | 145 | 0 | 133 | 0% |
| Other Accounts Receivable | 0 | 0 | 1,677 | 1,520 | 278 | 13,589 | 2% |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 0 | 0 | 46,592 | 236,034 | 33,235 | 20,833 | 160% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 4,428 | 6,013 | 62,791 | 73,950 | 85% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 46 | 8,424 | 1% |
| Furniture & Equipment | 0 | 0 | 11,341 | 22,734 | 34,210 | 50,331 | 68% |
| 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 | 15,769 | 28,746 | 97,047 | 132,705 | 73% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 0 | 0 | 151 | 323 | 41 | 197 | 21% |
| Organization Expenses | 0 | 0 | 0 | 0 | 7 | 0 | NA |
| Prepaid Expenses | 0 | 0 | 16,620 | 31,633 | 3,667 | 2,246 | 163% |
| Other Deferred Assets | 0 | 0 | 29,274 | 20,445 | 13,668 | 5,759 | 237% |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 0 | 0 | 46,045 | 52,400 | 17,383 | 8,202 | 212% |
| <i>Problem Assets</i> | | | | | | | |
| Doubtful Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Assets | 0 | 0 | 0 | 95 | 144 | 0 | NA |
| Other Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Problem Assets | 0 | 0 | 0 | 95 | 144 | 0 | NA |
| Total Non-Earning Assets | 0 | 0 | 110,047 | 351,399 | 166,815 | 194,120 | 86% |
| Total Assets | 0 | 0 | 2,380,867 | 3,686,289 | 3,443,463 | 3,955,483 | 87% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 31,252 | 31,712 | 33,119 | 40,147 | 47,765 | 51,396 | 92.94% |
| Total Number Of Members | 31,252 | 31,712 | 33,119 | 40,147 | 47,765 | 51,396 | 92.94% |
| Number of Other Service Users | | | | | | | |
| Youth | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Third Parties | 0 | 0 | 4,201 | 4,384 | 0 | 0 | NA |
| Total Number of Other CU Service Users | 0 | 0 | 4,201 | 4,384 | 0 | 0 | NA |
| Total Number Of Members & Other CU Service Users | 31,252 | 31,712 | 37,320 | 44,531 | 47,765 | 51,396 | 92.94% |

Romania Group 2
BALANCE SHEET

Based on US\$

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|------------------|------------------|------------------|------------------|-------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 2,426 | 119,814 | 137,175 | 217,352 | 63% |
| Term/Fixed Savings | 0 | 0 | 19,982 | 346,948 | 549,924 | 892,233 | 62% |
| 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 | 0 | 0 | 22,407 | 466,762 | 687,099 | 1,109,585 | 62% |
| <i>External Credit</i> | | | | | | | |
| External Credit - CFF (<= 1 Year) | 0 | 0 | 0 | 0 | 2,466 | 23,394 | 11% |
| 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 | 338 | 0 | 16,508 | 0 | NA |
| Total External Credit | 0 | 0 | 338 | 0 | 18,974 | 23,394 | 81% |
| Total Interest Bearing Liabilities | 0 | 0 | 22,745 | 466,762 | 706,074 | 1,132,979 | 62% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 1,702 | 9,163 | 35,992 | 4,259 | 845% |
| External Credit Payments (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Provisions (e.g. Employee Benefits) | 0 | 0 | 0 | 15 | 0 | 123 | 0% |
| Accounting Discrepancy - Liabilities | 0 | 0 | 0 | 0 | 1 | 328 | 0% |
| Other Liabilities | 0 | 0 | 135,704 | 79,470 | 5,924 | 11,094 | 53% |
| Total Non-Interest Bearing Liabilities | 0 | 0 | 137,406 | 88,648 | 41,917 | 15,804 | 265% |
| Total Liabilities | 0 | 0 | 160,151 | 555,410 | 747,990 | 1,148,783 | 65% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 0 | 0 | 2,174,916 | 2,989,597 | 2,414,268 | 2,420,148 | 100% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 0 | 2,174,916 | 2,989,597 | 2,414,268 | 2,420,148 | 100% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 2,927 | 15,929 | 13,104 | 7,880 | 166% |
| Monetary Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Reserves | 0 | 0 | 489 | 0 | 0 | 27 | 0% |
| Accounting Discrepancy - Capital | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Undistributed Net Income | 0 | 0 | 0 | 9,300 | 5,624 | 23,078 | 24% |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 0 | 0 | 3,416 | 25,228 | 18,728 | 30,985 | 60% |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 0 | 0 | 25,578 | 87,177 | 164,697 | 222,862 | 74% |
| Retained Earnings | 0 | 0 | 936 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 15,777 | 28,876 | 97,248 | 132,705 | 73% |
| Capital Donations / Other Reserves | 0 | 0 | 92 | 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 | 0 | 0 | 42,383 | 116,053 | 261,945 | 355,567 | 74% |
| Total Capital | 0 | 0 | 2,220,716 | 3,130,879 | 2,694,941 | 2,806,700 | 96% |
| Total Liabilities and Capital | 0 | 0 | 2,380,867 | 3,686,289 | 3,442,931 | 3,955,483 | 87% |

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|----------------|----------------|------------------|------------------|----------------|
| Number of Credit Unions in this Report | 6 | 6 | 9 | 11 | 12 | 12 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 0 | 0 | 354,688 | 719,458 | 947,206 | 1,251,610 | 75.68% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 21,440 | 24,025 | 89.24% |
| Commissions/Fees from Loans | 0 | 0 | 1,828 | 9,778 | 0 | 4,225 | 0.00% |
| Insurance Premiums for Loans | 0 | 0 | 0 | 0 | 0 | (6,541) | 0.00% |
| NET LOAN INCOME | 0 | 0 | 356,516 | 729,236 | 968,646 | 1,273,319 | 76.07% |
| Income from Liquid Investments | 0 | 0 | 29,537 | 23,904 | 38,781 | 43,192 | 89.79% |
| Income from Financial Investments | 0 | 0 | 2,504 | 9,312 | 5,252 | 21,816 | 24.07% |
| Income from Non-Financial Investments | 0 | 0 | 0 | 0 | 366 | 0 | NA |
| Income from Grants | 0 | 0 | 0 | 0 | 1,166 | 0 | NA |
| Income from Other Sources | 0 | 0 | 1,973 | 6,125 | 12,005 | 54,002 | 22.23% |
| Gross Income | 0 | 0 | 390,530 | 768,577 | 1,026,216 | 1,392,329 | 73.70% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 3,956 | 105,240 | 210,037 | 430,175 | 48.83% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Financial Cost - Savings Deposits | 0 | 0 | 3,956 | 105,240 | 210,037 | 430,175 | 48.83% |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 37,812 | 0.00% |
| Dividend Expense on Shares | 0 | 0 | 181,352 | 243,287 | 259,036 | 214,102 | 120.99% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Financial Cost - Shares | 0 | 0 | 181,352 | 243,287 | 259,036 | 214,102 | 120.99% |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 0 | 5,773 | 12,346 | 11,206 | 10,837 | 103.41% |
| TOTAL FINANCIAL COSTS | 0 | 0 | 191,081 | 360,873 | 480,279 | 692,926 | 69.31% |
| GROSS MARGIN | 0 | 0 | 199,449 | 407,704 | 545,937 | 699,403 | 78.06% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 0 | 0 | 118,858 | 184,595 | 217,282 | 276,485 | 78.59% |
| Governance | 0 | 0 | 32,424 | 79,141 | 85,854 | 112,043 | 76.63% |
| Marketing | 0 | 0 | 0 | 64 | 537 | 3,138 | 17.12% |
| Administration | 0 | 0 | 16,039 | 27,225 | 100,843 | 107,845 | 93.51% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 0 | 0 | 167,321 | 291,025 | 404,516 | 499,511 | 80.98% |
| Provision for Risk Assets | 0 | 0 | 0 | 8,391 | 8,716 | 30,295 | 28.77% |
| NET INCOME FROM OPERATIONS | 0 | 0 | 32,128 | 108,288 | 132,705 | 169,597 | 78.25% |
| 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 | 0 | 0 | 32,128 | 108,288 | 132,705 | 169,597 | 78.25% |

CAR Autocanoane Roman(2)

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

Based on US\$

Annual
Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 1 | 1 | 1 | 1 | 1 | 1 | |

| P PROTECTION | | | | | | | | |
|--|--------------|----|----|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | NA | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | NA | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | NA | Yes | Yes | Yes | Yes | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 5. Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | NA | NA |
| 6. Solvency | Min 100% | NA | NA | 103.83% | 106.71% | 115.17% | 114.72% | 100% |
| 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% | NA | NA | 64.84% | 66.75% | 74.76% | 86.87% | 86% |
| 2. Liquid Investments / Total Assets | Max 20 % | NA | NA | 22.70% | 10.64% | 16.48% | 4.36% | 378% |
| 3. Financial Investments / Total Assets | Max 10 % | NA | NA | 4.50% | 0.43% | 0.92% | 3.58% | 26% |
| 4. Non-Financial Investments / Total Assets | 0% | NA | NA | 0.00% | 0.00% | 1.47% | 0.93% | 158% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | NA | NA | 0.00% | 20.76% | 24.91% | 29.52% | 84% |
| 6. External Credit / Total Assets | Max 5% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 7. Member Share Capital / Total Assets | Max 20 % | NA | NA | 77.46% | 68.88% | 59.46% | 58.41% | 102% |
| 8. Institutional Capital / Total Assets | Minimum 10% | NA | NA | 2.97% | 5.05% | 11.65% | 11.84% | 98% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | NA | NA | 2.97% | 5.09% | 11.79% | 12.83% | 92% |

| A ASSET QUALITY | | | | | | | | |
|--|-------------------------------|----|----|---------|--------|---------|---------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | NA | 7.96% | 22.18% | 6.36% | 4.26% | 149% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | 283.37% | 46.92% | 248.05% | 306.16% | 81% |

| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | |
|--|---------------------------------|----|----|--------|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Entrepreneurial Rate | NA | NA | 26.44% | 40.30% | 38.89% | 42.87% | 91% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | NA | 8.98% | 3.05% | 5.26% | 16.07% | 33% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | 0.00% | 47.68% | 84.29% | 79.07% | 107% |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 39.43% | 27.34% | 40.67% | 67% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | NA | 13.65% | 14.06% | 12.33% | 15.68% | 79% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | NA | 8.73% | 12.45% | 14.20% | 16.72% | 85% |
| 9. Operating Expenses / Average Assets | 3 -10% | NA | NA | 6.53% | 6.86% | 8.93% | 12.24% | 73% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | NA | 0.00% | 0.06% | 0.09% | 0.00% | NA |
| 11. Other Income or Expense / Average Assets | Amount Needed | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 12. Net Income / Average Assets | Enough to reach the goal for E8 | NA | NA | 2.20% | 5.54% | 5.18% | 4.48% | 116% |

| L LIQUIDITY | | | | | | | | |
|---|---------------|----|----|-------|--------|--------|--------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 52.16% | 54.53% | 14.41% | 378% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | NA | 0.00% | 0.19% | 0.00% | 0.00% | NA |

| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | |
|--|----------------------------------|----|----|----|---------|---------|---------|-------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | NA | 80.38% | -8.56% | 45.20% | -19% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | NA | -17.88% | 26.43% | -66.93% | -39% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | NA | -83.40% | 76.85% | 383.19% | 20% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | NA | 0.00% | 100.00% | -21.23% | -471% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | NA | 100.00% | -2.03% | 48.11% | -4% |
| 6. External Credit | 0% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | NA | 55.81% | -29.53% | 22.77% | -130% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | NA | 197.78% | 88.50% | 26.95% | 328% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | NA | 200.45% | 88.96% | 36.03% | 247% |
| 10. Membership | Minimum 5% | NA | NA | NA | 6.78% | 17.67% | 7.02% | 252% |
| 11. Total Assets | More Than Inflation | NA | NA | NA | 75.20% | -18.36% | 24.96% | -74% |

| | | | | | | | | |
|-----------------------------|--|--------|--------|---------|--------|--------|--------|--|
| Inflation Rate (Annualized) | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |
|-----------------------------|--|--------|--------|---------|--------|--------|--------|--|

124

CAR Autocanoane Roman(2)

BALANCE SHEET

Based on US\$

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------|----------------|----------------|----------------|----------------|------------|
| Short Term (<=1 Year) | 0 | 0 | 372,727 | 215,409 | 197,808 | 309,538 | 64% |
| 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 | 457,356 | 418,041 | 593,257 | 70% |
| Loan Loss Allowances | 0 | 0 | 0 | (455) | (1,096) | (10,192) | 11% |
| Total Net Loans | 0 | 0 | 372,727 | 672,309 | 614,753 | 892,603 | 69% |

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 | 23,808 | 0% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 0 | 0 | 130,526 | 107,183 | 135,515 | 21,002 | 645% |
| 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 | 130,526 | 107,183 | 135,515 | 44,809 | 302% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|----------|----------------|----------------|----------------|---------------|-------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin. Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 0 | 130,526 | 107,183 | 135,515 | 44,809 | 302% |

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 | 25,893 | 4,299 | 7,602 | 36,734 | 21% |
| 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 | 25,893 | 4,299 | 7,602 | 36,734 | 21% |

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 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 | 25,893 | 4,299 | 7,602 | 36,734 | 21% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|---------------|--------------|-------------|
| Various | 0 | 0 | 0 | 0 | 12,110 | 9,538 | 127% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 12,110 | 9,538 | 127% |

Total Earning Assets

| | | | | | | | |
|--|---|---|---------|---------|---------|---------|-----|
| | 0 | 0 | 529,146 | 783,791 | 769,980 | 983,684 | 78% |
|--|---|---|---------|---------|---------|---------|-----|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Payment | Balance | Balance | Payment | |
|---|----------|----------|----------|----------|----------|----------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Loans to Members (Gross) | 0 | 0 | 372,727 | 672,765 | 615,849 | 902,795 | 68% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

125

CAR Autocanioane Roman(2)

BALANCE SHEET

Based on US\$

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

Non-Earning Assets

Liquid Assets

| | | | | | | | |
|-----------------------------|----------|----------|----------|--------------|----------|----------|-----------|
| Cash & Equivalents | 0 | 0 | 0 | 1,868 | 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 | 0 | 0 | 0 | 1,868 | 0 | 0 | NA |

Accounts Receivable

| | | | | | | | |
|----------------------------------|----------|----------|---------------|----------------|---------------|--------------|-------------|
| Debtors | 0 | 0 | 38,696 | 211,691 | 24,564 | 5,964 | 412% |
| 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 | 38,696 | 211,691 | 24,564 | 5,964 | 412% |

Fixed Assets

| | | | | | | | |
|--|----------|----------|--------------|--------------|---------------|---------------|------------|
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 0 | 12,414 | 11,824 | 105% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 0 | 0 | 6,832 | 9,860 | 15,284 | 26,026 | 59% |
| 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 | 6,832 | 9,860 | 27,697 | 37,850 | 73% |

Other Assets

| | | | | | | | |
|---------------------------|----------|----------|------------|----------|----------|----------|-----------|
| Assets in Liquidation | 0 | 0 | 59 | 0 | 0 | 0 | NA |
| Organization Expenses | 0 | 0 | 0 | 0 | 7 | 0 | NA |
| Prepaid Expenses | 0 | 0 | 148 | 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 | 207 | 0 | 7 | 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |

Total Non-Earning Assets 0 0 45,735 223,420 52,269 43,813 119%

Total Assets 0 0 574,881 1,007,210 822,249 1,027,498 80%

Number Of CU Members

| | | | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 8,915 | 9,728 | 8,109 | 8,659 | 10,189 | 10,904 | 93.44% |
| Total Number Of Members | 8,915 | 9,728 | 8,109 | 8,659 | 10,189 | 10,904 | 93.44% |

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 Users | 8,915 | 9,728 | 8,109 | 8,659 | 10,189 | 10,904 | 93.44% |

CAR Autocanoane Roman(2)

BALANCE SHEET

Based on US\$

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

LIABILITIES

INTEREST BEARING LIABILITIES

Savings Deposits

| | | | | | | | |
|-------------------------------|----------|----------|----------|----------------|----------------|----------------|------------|
| Regular Savings | 0 | 0 | 0 | 88,100 | 91,593 | 121,995 | 75% |
| Term/Fixed Savings | 0 | 0 | 0 | 120,952 | 113,211 | 181,349 | 62% |
| 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 | 0 | 0 | 0 | 209,052 | 204,805 | 303,344 | 68% |

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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 209,052 | 204,805 | 303,344 | 68% |

Non-Interest Bearing Liabilities

| | | | | | | | |
|---|----------|----------|----------------|----------------|----------------|----------------|--------------|
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 148 | 0 | 23,842 | 1,096 | 2175% |
| 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 | 112,371 | 44,240 | 573 | 0 | NA |
| Total Non-Interest Bearing Liabilities | 0 | 0 | 112,520 | 44,240 | 24,415 | 1,096 | 2227% |
| Total Liabilities | 0 | 0 | 112,520 | 253,292 | 229,219 | 304,440 | 75% |

CAPITAL

Share Capital

| | | | | | | | |
|-----------------------------------|----------|----------|----------------|----------------|----------------|----------------|------------|
| Mandatory Shares | 0 | 0 | 445,285 | 693,793 | 488,887 | 600,206 | 81% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 0 | 445,285 | 693,793 | 488,887 | 600,206 | 81% |

Transitory Capital

| | | | | | | | |
|----------------------------------|----------|----------|----------|--------------|--------------|--------------|-------------|
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 7 | 0 | 2,740 | 1,224 | 224% |
| 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 | 9,296 | 5,593 | 0 | NA |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 0 | 0 | 7 | 9,296 | 8,333 | 1,224 | 681% |

Institutional Capital

| | | | | | | | |
|------------------------------------|----------|----------|---------------|---------------|---------------|----------------|------------|
| Statutory & Legal Reserves | 0 | 0 | 10,237 | 40,969 | 68,113 | 83,777 | 81% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 6,832 | 9,860 | 27,697 | 37,850 | 73% |
| Capital Donations / Other Reserves | 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 | 0 | 0 | 17,069 | 50,829 | 95,810 | 121,627 | 79% |

Total Capital

| | | | | | | | |
|--------------------------------------|----------|----------|----------------|------------------|----------------|------------------|------------|
| Total Capital | 0 | 0 | 462,361 | 753,918 | 593,029 | 723,058 | 82% |
| Total Liabilities and Capital | 0 | 0 | 574,881 | 1,007,210 | 822,249 | 1,027,498 | 80% |

Based on US\$

| | Annual Goal | | | | | | % Complete |
|---|-------------|----------|----------------|----------------|----------------|----------------|----------------|
| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 0 | 0 | 98,556 | 210,581 | 250,248 | 323,102 | 77.45% |
| 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 | 0 | 0 | 98,556 | 210,581 | 250,248 | 323,102 | 77.45% |
| Income from Liquid Investments | 0 | 0 | 11,725 | 3,621 | 6,384 | 14,488 | 44.06% |
| Income from Financial Investments | 0 | 0 | 0 | 7,198 | 5,016 | 17,528 | 28.62% |
| 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 | 0 | 0 | 702 | 877 | 388 | 3,038 | 12.77% |
| Gross Income | 0 | 0 | 110,983 | 222,277 | 262,036 | 358,156 | 73.16% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 41,210 | 56,574 | 103,325 | 54.75% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>41,210</i> | <i>56,574</i> | <i>103,325</i> | <i>54.75%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 12,800 | 0.00% |
| Dividend Expense on Shares | 0 | 0 | 60,802 | 80,061 | 72,908 | 85,391 | 85.38% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>0</i> | <i>60,802</i> | <i>80,061</i> | <i>72,908</i> | <i>85,391</i> | <i>85.38%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 0 | 0 | 2,509 | 2,706 | 1,959 | 138.15% |
| TOTAL FINANCIAL COSTS | 0 | 0 | 60,802 | 123,780 | 132,188 | 203,475 | 64.97% |
| GROSS MARGIN | 0 | 0 | 50,181 | 98,497 | 129,848 | 154,681 | 83.95% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 0 | 0 | 26,651 | 30,043 | 34,504 | 54,438 | 63.38% |
| Governance | 0 | 0 | 6,138 | 14,131 | 14,668 | 26,254 | 55.87% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 962 | 0.00% |
| Administration | 0 | 0 | 4,761 | 10,060 | 32,482 | 31,562 | 102.91% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 0 | 0 | 37,550 | 54,234 | 81,654 | 113,216 | 72.12% |
| Provision for Risk Assets | 0 | 0 | 0 | 455 | 822 | 0 | NA |
| NET INCOME FROM OPERATIONS | 0 | 0 | 12,631 | 43,808 | 47,372 | 41,465 | 114.25% |
| 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 | 0 | 0 | 12,631 | 43,808 | 47,372 | 41,465 | 114.25% |

CAR AUTOCAMIOANE

Data entered manually in B cells

Number of the month 12 3 6 9 12

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Net new loans at the end of the previous reporting period | 2,360,187 | 3,590,004 | 3,590,004 | 3,590,004 | 3,590,004 |
| Net new loans at the end of the current reporting period | 3,590,004 | 4,511,456 | 6,570,221 | 7,509,981 | 7,782,996 |
| Average Net new loans | 2,975,096 | 4,050,730 | 5,080,113 | 5,549,993 | 5,686,500 |
| Total new loan portfolio | 3,610,004 | 4,531,456 | 6,585,221 | 7,524,981 | 8,047,996 |

| | | | | | |
|---|-----------|-----------|------------|------------|------------|
| Net traditional loans at the end of the previous reporting period | 5,021,768 | 7,629,244 | 7,629,244 | 7,629,244 | 7,629,244 |
| Net traditional loans at the end of the current reporting period | 7,629,244 | 9,953,920 | 11,700,932 | 13,665,711 | 15,424,677 |
| Average net traditional loans | 6,325,506 | 8,791,582 | 9,665,088 | 10,647,478 | 11,526,961 |
| Total traditional loan portfolio | 7,629,244 | 9,953,920 | 11,700,932 | 13,665,711 | 15,424,677 |

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Total Assets at the end of the current reporting period | 15,006,039 | 18,223,664 | 21,786,463 | 25,054,461 | 26,714,946 |
| Total Assets at end of the previous reporting period | 11,059,167 | 15,006,039 | 15,006,039 | 15,006,039 | 15,006,039 |
| Average Assets | 13,032,603 | 16,614,852 | 18,396,251 | 20,030,250 | 20,860,493 |

| | | | | | |
|-----------------------------|-----------|---------|-----------|-----------|-----------|
| Net new loan income | 2,595,525 | 821,423 | 1,710,368 | 3,205,096 | 4,578,291 |
| Net traditional loan income | 1,971,494 | 687,981 | 1,552,623 | 2,594,022 | 3,822,351 |

| | | | | | |
|---|--|--|--|--|---|
| Total delinquency for new loans | | | | | 0 |
| Total delinquency for traditional loans | | | | | 0 |

PEARLS RATIO

| | | | | | |
|------|-------|-------|-------|-------|-------|
| E1.1 | 23.92 | 24.76 | 30.16 | 29.97 | 29.13 |
| E1.2 | 50.84 | 54.62 | 53.71 | 54.54 | 57.74 |

| | | | | | |
|------|------|------|------|------|------|
| A1.1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | |
|------|-------|-------|-------|-------|-------|
| R1.1 | 87.24 | 81.11 | 67.34 | 77.00 | 80.51 |
| R1.2 | 31.17 | 31.30 | 32.13 | 32.48 | 33.16 |

| | | | | | |
|------|-------|--------|--------|--------|--------|
| S2.1 | 52.11 | 102.67 | 166.03 | 145.59 | 116.80 |
| S2.2 | 51.92 | 121.88 | 106.74 | 105.50 | 102.18 |

* 1- new loans

* 2- traditional loans

CAR Barza(2)

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

Based on Local currency

| P-E-A-R-L-S RATIOS | Goals | Annual Goal | | | | | | % Complete |
|--|-------|-------------|-----------|-----------|-----------|-----------|-----------|------------|
| | | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
| Number of Credit Unions in this Report | | 0 | 0 | 1 | 1 | 1 | 1 | |

P PROTECTION

| | | | | | | | | |
|--|--------------|----|----|---------|---------|-----------|---------|--------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | NA | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | NA | 0.00% | 100.00% | 31055.90% | 142.86% | 21739% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | NA | Yes | Yes | Yes | Yes | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | NA | 0.01% | 0.00% | 0.00% | 0.00% | NA |
| 5. Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | 0.00% | NA | NA | NA | NA |
| 6. Solvency | Min 100% | NA | NA | 100.04% | 103.14% | 111.39% | 113.40% | 98% |
| 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% | NA | NA | 80.89% | 80.22% | 85.81% | 79.83% | 107% |
| 2. Liquid Investments / Total Assets | Max 20 % | NA | NA | 3.28% | 4.54% | 4.61% | 9.16% | 50% |
| 3. Financial Investments / Total Assets | Max 10 % | NA | NA | 0.00% | 0.00% | 0.00% | 4.28% | 0% |
| 4. Non-Financial Investments / Total Assets | 0% | NA | NA | 0.00% | 0.00% | 0.70% | 0.65% | 108% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | NA | NA | 0.00% | 6.88% | 12.13% | 14.56% | 83% |
| 6. External Credit / Total Assets | Max 5% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 7. Member Share Capital / Total Assets | Max 20 % | NA | NA | 92.20% | 82.30% | 77.55% | 73.48% | 106% |
| 8. Institutional Capital / Total Assets | Minimum 10% | NA | NA | 0.23% | 2.80% | 9.70% | 11.52% | 84% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | NA | NA | 0.03% | 2.80% | 10.21% | 11.80% | 87% |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|----|----|--------|--------|---------|---------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | NA | 0.68% | 0.00% | 0.01% | 2.24% | 0% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | NA | 15.83% | 15.24% | 8.87% | 6.08% | 146% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | 48.08% | 70.95% | 122.08% | 201.27% | 61% |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|----|----|--------|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Entrepreneurial Rate | NA | NA | 19.24% | 28.65% | 42.45% | 45.45% | 93% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | NA | 42.20% | 13.30% | 8.87% | 17.48% | 51% |
| 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 | 0.00% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 44.09% | 61.46% | 47.88% | 128% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | NA | 7.84% | 10.07% | 14.57% | 17.00% | 86% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | NA | 9.44% | 13.62% | 19.66% | 19.85% | 99% |
| 9. Operating Expenses / Average Assets | 3 -10% | NA | NA | 6.49% | 9.71% | 13.25% | 13.54% | 98% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | NA | 0.00% | 0.00% | 0.61% | 0.64% | 95% |
| 11. Other Income or Expense / Average Assets | Amount Needed | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 12. Net Income / Average Assets | Enough to reach the goal for E8 | NA | NA | 2.95% | 3.91% | 5.80% | 5.67% | 102% |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|----|----|-------|--------|--------|--------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 61.23% | 37.47% | 62.68% | 60% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | NA | 0.01% | 0.04% | 0.55% | 0.40% | 137% |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|----|----|-----------|---------|---------|------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | NA | 61.88% | 57.23% | 32.08% | 178% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | NA | 126.28% | 49.25% | 181.97% | 27% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | NA | 0.00% | 0.00% | 100.00% | 0% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | NA | 0.00% | 100.00% | 31.71% | 315% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | NA | 100.00% | 158.95% | 70.42% | 226% |
| 6. External Credit | 0% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | NA | 45.72% | 38.49% | 34.51% | 112% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | NA | 1923.38% | 409.79% | 68.68% | 597% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | NA | 13984.61% | 436.68% | 64.00% | 682% |
| 10. Membership | Minimum 5% | NA | NA | NA | -6.85% | -11.87% | -1.42% | 836% |
| 11. Total Assets | More Than Inflation | NA | NA | NA | 63.24% | 46.98% | 41.97% | 112% |

Inflation Rate (Annualized)

47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

CAR Barza(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 0 | 0 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------|------------------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 0 | 0 | 1,970,449 | 396,047 | 948,777 | 1,309,376 | 72% |
| 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 | 2,793,667 | 4,096,377 | 5,389,443 | 76% |
| Loan Loss Allowances | 0 | 0 | 0 | 0 | (30,000) | (75,000) | 40% |
| Total Net Loans | 0 | 0 | 1,970,449 | 3,189,714 | 5,015,154 | 6,623,819 | 76% |

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 | 3,000 | 0 | 162,584 | 614,553 | 26% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 0 | 0 | 71,769 | 173,782 | 107,045 | 145,731 | 73% |
| Other Liquid Investments 2 | 0 | 0 | 5,070 | 6,877 | 0 | 0 | NA |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Regulated Liquid Investments | 0 | 0 | 79,839 | 180,659 | 269,629 | 760,284 | 35% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|----------|---------------|----------------|----------------|----------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin. Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 0 | 79,839 | 180,659 | 269,629 | 760,284 | 35% |

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 | 354,719 | 0% |
| 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 | 354,719 | 0% |

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 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 | 354,719 | 0% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|---------------|---------------|------------|
| Various | 0 | 0 | 0 | 0 | 41,000 | 54,000 | 76% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 41,000 | 54,000 | 76% |

Total Earning Assets

| | | | | | | | |
|--|----------|----------|------------------|------------------|------------------|------------------|------------|
| | 0 | 0 | 2,050,288 | 3,370,373 | 5,325,783 | 7,792,822 | 68% |
|--|----------|----------|------------------|------------------|------------------|------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|----------|----------|---------------|-----------|------------|----------------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 13,447 | 0 | 276 | 150,000 | 0% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 13,447 | 0 | 276 | 150,000 | 0% |
| Loans to Members (Gross) | 0 | 0 | 1,970,449 | 3,189,714 | 5,045,154 | 6,698,819 | 75% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 105 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

CAR Barza(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|------------------|------------------|------------------|------------------|----------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 0 | 1,555 | 31,881 | 33,542 | 95% |
| 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 | 147 | 0 | 0 | 0 | NA |
| Total Liquid Assets | 0 | 0 | 147 | 1,555 | 31,881 | 33,542 | 95% |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 0 | 0 | 13,552 | 265 | 276 | 1,807 | 15% |
| 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 | 13,552 | 265 | 276 | 1,807 | 15% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 35,627 | 213,379 | 213,379 | 100% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 0 | 0 | 5,496 | 0 | 72,361 | 133,955 | 54% |
| 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 | 5,496 | 35,627 | 285,740 | 347,334 | 82% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 0 | 0 | 0 | 25 | 751 | 1,819 | 41% |
| Organization Expenses | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Prepaid Expenses | 0 | 0 | 131,880 | 343,918 | 0 | 0 | NA |
| Other Deferred Assets | 0 | 0 | 234,480 | 224,487 | 200,000 | 120,000 | 167% |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 0 | 0 | 366,360 | 568,430 | 200,751 | 121,819 | 165% |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 0 | 0 | 385,555 | 605,877 | 518,648 | 504,502 | 103% |
| Total Assets | 0 | 0 | 2,435,843 | 3,976,250 | 5,844,431 | 8,297,324 | 70% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 0 | 0 | 3,853 | 3,589 | 3,163 | 3,118 | 101.44% |
| Total Number Of Members | 0 | 0 | 3,853 | 3,589 | 3,163 | 3,118 | 101.44% |
| 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 Users | 0 | 0 | 3,853 | 3,589 | 3,163 | 3,118 | 101.44% |

132

CAR Barza(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|------------------|------------------|------------------|------------------|------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 21,829 | 59,932 | 289,041 | 21% |
| Term/Fixed Savings | 0 | 0 | 0 | 251,887 | 648,868 | 918,904 | 71% |
| 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 | 0 | 0 | 0 | 273,716 | 708,800 | 1,207,945 | 59% |
| <i>External Credit</i> | | | | | | | |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 273,716 | 708,800 | 1,207,945 | 59% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 2,843 | 14,614 | 35,945 | 36,643 | 98% |
| 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 | 181,734 | 304,068 | 435 | 0 | NA |
| Total Non-Interest Bearing Liabilities | 0 | 0 | 184,577 | 318,682 | 36,380 | 36,643 | 99% |
| Total Liabilities | 0 | 0 | 184,577 | 592,398 | 745,180 | 1,244,588 | 60% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 0 | 0 | 2,245,770 | 3,272,647 | 4,532,343 | 6,096,487 | 74% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 0 | 2,245,770 | 3,272,647 | 4,532,343 | 6,096,487 | 74% |
| <i>Transitory Capital</i> | | | | | | | |
| 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 |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 0 | 0 | 0 | 75,578 | 281,168 | 608,915 | 46% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 5,496 | 35,627 | 285,740 | 347,334 | 82% |
| Capital Donations / Other Reserves | 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 | 0 | 0 | 5,496 | 111,205 | 566,908 | 956,249 | 59% |
| Total Capital | 0 | 0 | 2,251,266 | 3,383,852 | 5,099,251 | 7,052,736 | 72% |
| Total Liabilities and Capital | 0 | 0 | 2,435,843 | 3,976,250 | 5,844,431 | 8,297,324 | 70% |

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 0 | 0 | 1 | 1 | 1 | 1 | |

INCOME**INCOME FROM LOANS**

| | | | | | | | |
|---|----------|----------|----------------|----------------|------------------|------------------|---------------|
| Interest Income from Loans | 0 | 0 | 379,199 | 739,181 | 1,741,434 | 2,550,156 | 68.29% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 0 | 141,487 | 0.00% |
| Commissions/Fees from Loans | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Insurance Premiums for Loans | 0 | 0 | 0 | 0 | 0 | (46,810) | 0.00% |
| NET LOAN INCOME | 0 | 0 | 379,199 | 739,181 | 1,741,434 | 2,644,833 | 65.84% |
| Income from Liquid Investments | 0 | 0 | 33,693 | 17,323 | 19,961 | 90,025 | 22.17% |
| Income from Financial Investments | 0 | 0 | 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 | 0 | 0 | 1,985 | 22,177 | 79,990 | 40,333 | 198.32% |
| Gross Income | 0 | 0 | 414,877 | 778,681 | 1,841,385 | 2,775,191 | 66.35% |

COSTS/EXPENSES**FINANCIAL COSTS**

| | | | | | | | |
|--|----------|----------|----------------|----------------|----------------|------------------|---------------|
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 60,335 | 301,939 | 458,842 | 65.80% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>60,335</i> | <i>301,939</i> | <i>458,842</i> | <i>65.80%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 0 | 0 | 176,000 | 277,719 | 568,711 | 903,336 | 62.96% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>0</i> | <i>176,000</i> | <i>277,719</i> | <i>568,711</i> | <i>903,336</i> | <i>62.96%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 0 | 8,885 | 4,001 | 5,483 | 9,595 | 57.14% |
| TOTAL FINANCIAL COSTS | 0 | 0 | 184,885 | 342,055 | 876,133 | 1,371,773 | 63.87% |
| GROSS MARGIN | 0 | 0 | 229,992 | 436,626 | 965,252 | 1,403,418 | 68.78% |

OPERATING EXPENSES

| | | | | | | | |
|-----------------------------------|----------|----------|----------------|----------------|----------------|----------------|---------------|
| Personnel | 0 | 0 | 110,865 | 218,049 | 417,790 | 621,963 | 67.17% |
| Governance | 0 | 0 | 33,342 | 64,090 | 140,662 | 238,246 | 59.04% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 12,579 | 0.00% |
| Administration | 0 | 0 | 13,821 | 29,250 | 91,982 | 84,398 | 108.99% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 0 | 0 | 158,028 | 311,389 | 650,434 | 957,186 | 67.95% |
| Provision for Risk Assets | 0 | 0 | 0 | 0 | 30,000 | 45,000 | 66.67% |
| NET INCOME FROM OPERATIONS | 0 | 0 | 71,964 | 125,237 | 284,818 | 401,232 | 70.99% |

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 | 0 | 0 | 71,964 | 125,237 | 284,818 | 401,232 | 70.99% |
|------------------------|----------|----------|---------------|----------------|----------------|----------------|---------------|

CAR BARZA BRAD

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 396,047 | 948,777 | 918,777 | 918,777 | 918,777 |
| Net new loans at the end of the current reporting period | 948,777 | 1,091,639 | 1,252,280 | 1,175,210 | 1,234,376 |
| Average Net new loans | 672,412 | 1,020,208 | 1,085,529 | 1,046,994 | 1,076,577 |
| Total new loan portfolio | 948,777 | 1,091,639 | 1,282,280 | 1,250,210 | 1,309,376 |
| Net traditional loans at the end of the previous reporting period | 2,793,667 | 4,096,377 | 4,096,377 | 4,096,377 | 4,096,377 |
| Net traditional loans at the end of the current reporting period | 4,096,377 | 4,626,978 | 5,017,099 | 5,500,688 | 5,389,443 |
| Average net traditional loans | 3,445,022 | 4,361,678 | 4,556,738 | 4,798,533 | 4,742,910 |
| Total traditional loan portfolio | 4,096,377 | 4,626,978 | 5,017,099 | 5,500,688 | 5,389,443 |
| Total Assets at the end of the current reporting period | 5,844,431 | 6,602,854 | 7,347,166 | 7,828,499 | 8,297,324 |
| Total Assets at end of the previous reporting period | 3,976,250 | 5,844,431 | 5,844,431 | 5,844,431 | 5,844,431 |
| Average Assets | 4,910,341 | 6,223,643 | 6,595,799 | 6,836,465 | 7,070,878 |
| Net new loan income | 829,398 | 298,516 | 608,781 | 905,076 | 1,200,304 |
| Net traditional loan income | 912,036 | 351,806 | 653,311 | 1,008,805 | 1,349,852 |
| Total delinquency for new loans | | | 185,100 | 81,787 | 150,000 |
| Total delinquency for traditional loans | | | | | |

PEARLS RATIO

| | | | | | |
|------|--------|--------|--------|--------|--------|
| E1.1 | 16.23 | 16.53 | 17.04 | 15.01 | 14.88 |
| E1.2 | 70.09 | 70.08 | 68.29 | 70.26 | 64.95 |
| A1.1 | 0.00 | 0.00 | 14.44 | 6.54 | 11.46 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 123.35 | 117.04 | 112.16 | 115.26 | 111.49 |
| R1.2 | 26.47 | 32.26 | 28.67 | 28.03 | 28.46 |
| S2.1 | 139.56 | 60.23 | 72.60 | 37.21 | 34.35 |
| S2.2 | 48.63 | 51.81 | 44.95 | 45.71 | 31.57 |

* 1- new loans

* 2- traditional loans

CAR Carpatina(2)

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

Based on Local currency

Annual Goal % Complete

| P-E-A-R-L-S RATIOS | | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|---|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| Number of Credit Unions in this Report | | | 1 | 1 | 1 | 1 | 1 | 1 | |
| P PROTECTION | | | | | | | | | |
| 1. | Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 100.00% | 789.47% | 73.85% | 1069% |
| 3. | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | No | Yes | 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 | NA | NA |
| 6. | Solvency | Min 100% | 101.86% | 101.26% | 101.05% | 104.37% | 109.07% | 105.91% | 103% |
| 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% | 95.44% | 93.22% | 95.68% | 94.24% | 93.13% | 91.49% | 102% |
| 2. | Liquid Investments / Total Assets | Max 20 % | 4.17% | 5.93% | 2.92% | 2.59% | 5.07% | 3.42% | 148% |
| 3. | Financial Investments / Total Assets | Max 10 % | 0.00% | 0.63% | 0.00% | 0.00% | 0.00% | 0.13% | 0% |
| 4. | Non-Financial Investments / Total Assets | 0% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.25% | 0% |
| 5. | Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 0.00% | 12.61% | 17.20% | 24.12% | 71% |
| 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 % | 98.17% | 98.63% | 98.83% | 83.41% | 74.80% | 69.27% | 108% |
| 8. | Institutional Capital / Total Assets | Minimum 10% | 1.83% | 1.24% | 1.04% | 2.79% | 6.81% | 6.21% | 110% |
| 9. | Net Institutional Capital / Total Assets | Minimum 10% | 1.83% | 1.24% | 1.04% | 3.87% | 7.82% | 5.21% | 150% |
| A ASSET QUALITY | | | | | | | | | |
| 1. | Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 0.00% | 1.05% | 11.61% | 9% |
| 2. | Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 0.40% | 0.23% | 1.41% | 3.17% | 1.80% | 4.70% | 38% |
| 3. | Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 460.46% | 596.31% | 83.15% | 159.39% | 492.09% | 119.31% | 412% |
| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | | |
| 1. | Net Loan Income / Average Net Loan Portfolio | Entrepreneurial Rate | 16.29% | 18.80% | 13.67% | 24.79% | 32.70% | 37.32% | 88% |
| 2. | Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 0.00% | 36.63% | 33.61% | 21.97% | 69.52% | 18.93% | 367% |
| 3. | Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | 0.00% | 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 Deposits | Market Rates | NA | NA | NA | 74.84% | 64.77% | 66.06% | 98% |
| 6. | Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. | Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 11.53% | 15.54% | 10.75% | 6.64% | 7.00% | 4.31% | 162% |
| 8. | Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 4.12% | 3.83% | 3.27% | 11.99% | 17.65% | 17.83% | 99% |
| 9. | Operating Expenses / Average Assets | 3 -10% | 2.70% | 3.53% | 3.27% | 7.89% | 11.25% | 14.92% | 75% |
| 10. | Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.00% | 1.30% | 1.10% | 1.46% | 75% |
| 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 | 1.43% | 0.30% | 0.00% | 2.81% | 5.30% | 1.46% | 363% |
| L LIQUIDITY | | | | | | | | | |
| 1. | Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 38.17% | 29.45% | 17.22% | 171% |
| 2. | Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. | Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.00% | 0.00% | 0.00% | 2.23% | 0.00% | 0.80% | 0% |
| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | | |
| 1. | Net Loans | Sufficient to Achieve Goal in E1 | NA | 69.25% | 65.41% | 47.77% | 34.85% | 15.43% | 226% |
| 2. | Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 146.45% | -20.71% | 33.02% | 167.40% | -20.60% | -813% |
| 3. | Financial Investments | Sufficient to Achieve Goal in E3 | NA | 100.00% | -100.00% | 0.00% | 0.00% | 100.00% | 0% |
| 4. | Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 0% |
| 5. | Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 0.00% | 100.00% | 86.08% | 64.78% | 133% |
| 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 | 74.09% | 61.48% | 26.61% | 22.37% | 8.81% | 254% |
| 8. | Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 17.66% | 34.87% | 303.15% | 232.33% | 7.26% | 3200% |
| 9. | Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 17.66% | 34.87% | 459.02% | 175.46% | -21.73% | -807% |
| 10. | Membership | Minimum 5% | NA | -3.78% | -4.53% | 8.28% | -1.26% | -6.24% | 20% |
| 11. | Total Assets | More Than Inflation | NA | 73.28% | 61.16% | 50.02% | 36.45% | 17.51% | 208% |
| Inflation Rate (Annualized) | | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |

CAR Carpatina(2)

BALANCE SHEET

Based on Local currency

Annual Goal
% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 1,054,248 | 1,784,305 | 2,951,487 | 689,577 | 1,203,387 | 1,377,692 | 87% |
| Medium-Term (1-3 Years) | 0 | 0 | 0 | 0 | 0 | 600,600 | 0% |
| Long-Term (> 3 Years) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Special Loans | 0 | 0 | 0 | 3,721,763 | 4,787,775 | 5,020,575 | 95% |
| Loan Loss Allowances | 0 | 0 | 0 | (50,000) | (110,000) | (210,000) | 52% |
| Total Net Loans | 1,054,248 | 1,784,305 | 2,951,487 | 4,361,340 | 5,881,162 | 6,788,867 | 87% |

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 | 12,000 | 0 | 0 | 50,000 | 0 | 205,626 | 0% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 34,038 | 113,459 | 89,956 | 69,659 | 319,966 | 48,416 | 661% |
| 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 | 46,038 | 113,459 | 89,956 | 119,659 | 319,966 | 254,042 | 126% |

Regulated Liquid Investments

| | | | | | | | |
|---|---------------|----------------|---------------|----------------|----------------|----------------|-------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 46,038 | 113,459 | 89,956 | 119,659 | 319,966 | 254,042 | 126% |

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 | 10,000 | 0% |
| Long-Term Bank Deposits | 0 | 12,000 | 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 | 0 | 12,000 | 0 | 0 | 0 | 10,000 | 0% |

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 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 | 12,000 | 0 | 0 | 0 | 10,000 | 0% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|----------|---------------|-----------|
| Various | 0 | 0 | 0 | 0 | 0 | 18,700 | 0% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 0 | 18,700 | 0% |

Total Earning Assets

| | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----|
| | 1,100,286 | 1,909,764 | 3,041,443 | 4,480,999 | 6,201,128 | 7,071,609 | 88% |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|-----------|-----------|-----------|-----------|---------------|----------------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 26,600 | 812,434 | 3% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 36,500 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 63,100 | 812,434 | 8% |
| Loans to Members (Gross) | 1,054,248 | 1,784,305 | 2,951,487 | 4,411,340 | 5,991,162 | 6,998,867 | 86% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

CAR Carpatina(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|----------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 0 | 103,150 | 0 | 59,573 | 0% |
| 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 | 103,150 | 0 | 59,573 | 0% |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 0 | 0 | 20,699 | 0 | 37,093 | 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 | 16,692 | 0 | 8,104 | 0% |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 0 | 0 | 20,699 | 16,692 | 37,093 | 8,104 | 458% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 0 | 0 | 281,298 | 0% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 4,390 | 4,390 | 22,671 | 26,878 | 57,814 | 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 | 4,390 | 4,390 | 22,671 | 26,878 | 57,814 | 281,298 | 21% |
| <i>Other Assets</i> | | | | | | | |
| 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 | 18,700 | 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 | 18,700 | 0 | NA |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 4,390 | 4,390 | 43,370 | 146,720 | 113,607 | 348,975 | 33% |
| Total Assets | 1,104,676 | 1,914,154 | 3,084,813 | 4,627,719 | 6,314,735 | 7,420,584 | 85% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 3,995 | 3,844 | 3,670 | 3,974 | 3,924 | 3,679 | 106.66% |
| Total Number Of Members | 3,995 | 3,844 | 3,670 | 3,974 | 3,924 | 3,679 | 106.66% |
| 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 Users | 3,995 | 3,844 | 3,670 | 3,974 | 3,924 | 3,679 | 106.66% |

CAR Carpatina(2)

BALANCE SHEET

Based on Local currency

Annual Goal
% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|-------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 36,798 | 54,032 | 64,900 | 83% |
| Term/Fixed Savings | 0 | 0 | 0 | 546,972 | 1,032,231 | 1,725,011 | 60% |
| 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 | 0 | 0 | 0 | 583,770 | 1,086,263 | 1,789,911 | 61% |
| <i>External Credit</i> | | | | | | | |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 583,770 | 1,086,263 | 1,789,911 | 61% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 0 | 0 | 24 | 5,308 | 0% |
| 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 | 20 | 0 | NA |
| Other Liabilities | 0 | 2,394 | 3,987 | 39,497 | 42,127 | 1,354 | 3111% |
| Total Non-Interest Bearing Liabilities | 0 | 2,394 | 3,987 | 39,497 | 42,171 | 6,662 | 633% |
| Total Liabilities | 0 | 2,394 | 3,987 | 623,267 | 1,128,434 | 1,796,573 | 63% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 1,084,462 | 1,887,976 | 3,048,749 | 3,860,094 | 4,723,608 | 5,139,955 | 92% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 1,084,462 | 1,887,976 | 3,048,749 | 3,860,094 | 4,723,608 | 5,139,955 | 92% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 0 | 15,000 | 22,371 | 22,370 | 100% |
| Monetary Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Reserves | 0 | 0 | 0 | 0 | 0 | 710 | 0% |
| Accounting Discrepancy - Capital | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Undistributed Net Income | 0 | 0 | 0 | 40 | 563 | 0 | NA |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 0 | 0 | 0 | 15,040 | 22,934 | 23,080 | 99% |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 15,822 | 19,394 | 9,401 | 102,440 | 371,945 | 179,678 | 207% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 4,392 | 4,390 | 22,676 | 26,878 | 57,814 | 281,298 | 21% |
| Capital Donations / Other Reserves | 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 | 20,214 | 23,784 | 32,077 | 129,318 | 429,759 | 460,976 | 93% |
| Total Capital | 1,104,676 | 1,911,760 | 3,080,826 | 4,004,452 | 5,176,301 | 5,624,011 | 92% |
| Total Liabilities and Capital | 1,104,676 | 1,914,154 | 3,084,813 | 4,627,719 | 6,304,735 | 7,420,584 | 85% |

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|----------------|----------------|----------------|------------------|------------------|----------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 158,946 | 266,887 | 309,024 | 906,393 | 1,674,749 | 2,364,316 | 70.83% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Commissions/Fees from Loans | 12,821 | 0 | 14,644 | 0 | 0 | 0 | NA |
| Insurance Premiums for Loans | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| NET LOAN INCOME | 171,767 | 266,887 | 323,668 | 906,393 | 1,674,749 | 2,364,316 | 70.83% |
| Income from Liquid Investments | 0 | 29,214 | 34,180 | 23,025 | 152,803 | 54,323 | 281.29% |
| Income from Financial Investments | 0 | 0 | 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 | 253 | 394 | 637 | 4,950 | 10,783 | 4,725 | 228.21% |
| Gross Income | 172,020 | 296,495 | 358,485 | 934,368 | 1,838,335 | 2,423,364 | 75.86% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 218,451 | 540,823 | 949,945 | 56.93% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>218,451</i> | <i>540,823</i> | <i>949,945</i> | <i>56.93%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 125,000 | 230,990 | 265,371 | 229,407 | 300,567 | 212,707 | 141.31% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>125,000</i> | <i>230,990</i> | <i>265,371</i> | <i>229,407</i> | <i>300,567</i> | <i>212,707</i> | <i>141.31%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 1,453 | 7,651 | 11,307 | 23,985 | 31,410 | 35,878 | 87.55% |
| TOTAL FINANCIAL COSTS | 126,453 | 238,641 | 276,678 | 471,843 | 872,800 | 1,198,530 | 72.82% |
| GROSS MARGIN | 45,567 | 57,854 | 81,807 | 462,525 | 965,535 | 1,224,834 | 78.83% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 18,471 | 38,197 | 63,088 | 183,742 | 356,239 | 577,349 | 61.70% |
| Governance | 10,477 | 15,089 | 18,723 | 74,592 | 164,096 | 172,706 | 95.01% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Administration | 847 | 0 | 0 | 45,753 | 95,126 | 274,735 | 34.62% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 29,795 | 53,286 | 81,811 | 304,087 | 615,461 | 1,024,790 | 60.06% |
| Provision for Risk Assets | 0 | 0 | 0 | 50,000 | 60,000 | 100,000 | 60.00% |
| NET INCOME FROM OPERATIONS | 15,772 | 4,568 | (4) | 108,438 | 290,074 | 100,044 | 289.95% |
| 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 | 15,772 | 4,568 | (4) | 108,438 | 290,074 | 100,044 | 289.95% |

CAR CARPATINA

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 31-Oct-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 10 | 12 |
| Net new loans at the end of the previous reporting period | 639,577 | 1,093,387 | 1,093,387 | 1,093,387 | 1,093,387 |
| Net new loans at the end of the current reporting period | 1,093,387 | 1,655,081 | 1,471,041 | 1,965,453 | 1,768,292 |
| Average Net new loans | 866,482 | 1,374,234 | 1,282,214 | 1,529,420 | 1,430,840 |
| Total new loan portfolio | 1,203,387 | 1,775,081 | 1,591,041 | 2,105,453 | 1,978,292 |
| Net traditional loans at the end of the previous reporting period | 3,721,763 | 4,787,775 | 4,787,775 | 4,787,775 | 4,787,775 |
| Net traditional loans at the end of the current reporting period | 4,787,775 | 4,900,670 | 4,693,382 | 5,053,138 | 5,020,575 |
| Average net traditional loans | 4,254,769 | 4,844,223 | 4,740,579 | 4,920,457 | 4,904,175 |
| Total traditional loan portfolio | 4,787,775 | 4,900,670 | 4,693,382 | 5,053,138 | 5,020,575 |
| Total Assets at the end of the current reporting period | 6,314,735 | 7,375,692 | 7,417,858 | 7,655,960 | 7,420,584 |
| Total Assets at end of the previous reporting period | 4,627,719 | 6,314,735 | 6,314,735 | 6,314,735 | 6,314,735 |
| Average Assets | 5,471,227 | 6,845,214 | 6,866,297 | 6,985,348 | 6,867,660 |
| Net new loan income | 926,886 | 248,212 | 713,241 | 1,074,891 | 1,210,939 |
| Net traditional loan income | 747,863 | 284,131 | 564,987 | 939,748 | 1,153,377 |
| Total delinquency for new loans | 26,600 | | | 276,569 | 812,434 |
| Total delinquency for traditional loans | 36,500 | | | | |

PEARLS RATIO

| | | | | | |
|------|--------|--------|--------|-------|-------|
| E1.1 | 17.31 | 22.44 | 19.83 | 25.67 | 23.83 |
| E1.2 | 75.82 | 66.44 | 63.27 | 66.00 | 67.66 |
| A1.1 | 2.21 | 0.00 | 0.00 | 13.14 | 41.07 |
| A1.2 | 0.76 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 106.97 | 72.25 | 111.25 | 84.34 | 84.63 |
| R1.2 | 17.58 | 23.46 | 23.84 | 22.92 | 23.52 |
| S2.1 | 70.95 | 205.49 | 69.08 | 95.71 | 61.73 |
| S2.2 | 28.64 | 9.43 | -3.94 | 6.65 | 4.86 |

* 1- new loans

* 2- traditional loans

CAR Mopal(2)

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

Based on Local currency

Annual
Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 0 | 0 | 1 | 1 | 1 | 1 | |

| P PROTECTION | | | | | | | | |
|--|--------------|----|----|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | NA | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | NA | 100.00% | 502.82% | 385.41% | 100.00% | 385% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | NA | Yes | Yes | No | Yes | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 5. Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | NA | NA |
| 6. Solvency | Min 100% | NA | NA | 103.07% | 105.76% | 106.34% | 116.26% | 91% |
| 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% | NA | NA | 99.65% | 91.23% | 97.01% | 88.94% | 109% |
| 2. Liquid Investments / Total Assets | Max 20 % | NA | NA | 0.04% | 0.07% | 1.44% | 6.81% | 21% |
| 3. Financial Investments / Total Assets | Max 10 % | NA | NA | 0.00% | 3.52% | 0.00% | 0.94% | 0% |
| 4. Non-Financial Investments / Total Assets | 0% | NA | NA | 0.00% | 0.00% | 0.00% | 2.31% | 0% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | NA | NA | 0.00% | 13.20% | 36.54% | 43.42% | 84% |
| 6. External Credit / Total Assets | Max 5% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 7. Member Share Capital / Total Assets | Max 20 % | NA | NA | 96.86% | 82.10% | 57.30% | 42.52% | 135% |
| 8. Institutional Capital / Total Assets | Minimum 10% | NA | NA | 2.97% | 3.56% | 4.72% | 13.97% | 34% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | NA | NA | 2.97% | 5.49% | 5.95% | 13.97% | 43% |

| A ASSET QUALITY | | | | | | | | |
|--|-------------------------------|----|----|----------|---------|---------|----------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | NA | 0.00% | 1.47% | 1.40% | 4.40% | 32% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | NA | 0.31% | 5.17% | 1.55% | 1.00% | 155% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | 1004.23% | 128.29% | 477.95% | 1407.93% | 34% |

| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | |
|--|---------------------------------|----|----|---------|--------|---------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | NA | NA | 21.17% | 36.41% | 49.26% | 55.40% | 89% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | NA | 173.83% | 11.13% | 8.82% | 10.35% | 85% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | 87.37% | 28.97% | 155.79% | 19% | |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmmts | Greater Than or Equal to R1 | NA | NA | NA | NA | NA | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 63.41% | 66.07% | 56.37% | 117% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | NA | 6.87% | 8.62% | 4.97% | 2.27% | 219% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | NA | 14.39% | 24.05% | 24.92% | 28.68% | 87% |
| 9. Operating Expenses / Average Assets | 3 -10% | NA | NA | 13.31% | 17.56% | 19.30% | 17.37% | 111% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | NA | 0.00% | 3.36% | 0.98% | 0.00% | NA |
| 11. Other Income or Expense / Average Assets | Amount Needed | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 12. Net Income / Average Assets | Enough to reach the goal for E8 | NA | NA | 1.07% | 3.14% | 4.64% | 11.31% | 41% |

| L LIQUIDITY | | | | | | | | |
|---|---------------|----|----|-------|--------|-------|--------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 14.91% | 5.31% | 16.28% | 33% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | NA | 0.18% | 2.94% | 0.89% | 0.35% | 254% |

| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | |
|--|----------------------------------|----|----|----|---------|----------|---------|-------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | NA | 108.00% | 134.01% | 15.22% | 880% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | NA | 337.38% | 4198.29% | 494.62% | 849% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | NA | 100.00% | -100.00% | 100.00% | -100% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | NA | 0.00% | 0.00% | 100.00% | 0% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | NA | 100.00% | 509.26% | 49.32% | 1033% |
| 6. External Credit | 0% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | NA | 92.58% | 53.59% | -6.76% | -793% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | NA | 171.76% | 192.23% | 271.61% | 71% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | NA | 319.63% | 138.51% | 194.86% | 71% |
| 10. Membership | Minimum 5% | NA | NA | NA | -0.57% | 11.15% | -12.82% | -87% |
| 11. Total Assets | More Than Inflation | NA | NA | NA | 127.19% | 120.07% | 25.67% | 468% |

| | | | | | | | | |
|-----------------------------|--|--------|--------|---------|--------|--------|--------|--|
| Inflation Rate (Annualized) | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |
|-----------------------------|--|--------|--------|---------|--------|--------|--------|--|

142

CAR Mopal(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 0 | 0 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------|----------------|----------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 0 | 0 | 278,432 | 113,533 | 611,058 | 901,519 | 68% |
| 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 | 480,934 | 769,503 | 684,354 | 112% |
| Loan Loss Allowances | 0 | 0 | 0 | (15,339) | (25,316) | (24,417) | 104% |
| Total Net Loans | 0 | 0 | 278,432 | 579,128 | 1,355,245 | 1,561,456 | 87% |

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 | 107 | 0 | 0 | 68,478 | 0% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 0 | 0 | 0 | 468 | 20,116 | 41,135 | 49% |
| Other Liquid Investments 2 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 10,000 | 0% |
| Total Non-Regulated Liquid Investments | 0 | 0 | 107 | 468 | 20,116 | 119,613 | 17% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|----------|------------|------------|---------------|----------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 0 | 107 | 468 | 20,116 | 119,613 | 17% |

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 | 16,473 | 0% |
| Long-Term Bank Deposits | 0 | 0 | 0 | 22,365 | 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 | 22,365 | 0 | 16,473 | 0% |

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 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 | 22,365 | 0 | 16,473 | 0% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|----------|---------------|-----------|
| Various | 0 | 0 | 0 | 0 | 0 | 40,500 | 0% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 0 | 40,500 | 0% |

| | | | | | | | |
|-----------------------------|----------|----------|----------------|----------------|------------------|------------------|------------|
| Total Earning Assets | 0 | 0 | 278,539 | 601,961 | 1,375,361 | 1,738,042 | 79% |
|-----------------------------|----------|----------|----------------|----------------|------------------|------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Payment | Balance | Balance | Balance | |
|---|----------|----------|----------|--------------|---------------|---------------|------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 8,716 | 17,195 | 69,762 | 25% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 2,121 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 8,716 | 19,316 | 69,762 | 28% |
| Loans to Members (Gross) | 0 | 0 | 278,432 | 594,467 | 1,380,561 | 1,585,873 | 87% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

143

CAR Mopal(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

Non-Earning Assets

Liquid Assets

| | | | | | | | |
|-----------------------------|----------|----------|------------|---------------|---------------|--------------|-------------|
| Cash & Equivalents | 0 | 0 | 502 | 18,648 | 12,446 | 6,196 | 201% |
| 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 | 502 | 18,648 | 12,446 | 6,196 | 201% |

Accounts Receivable

| | | | | | | | |
|----------------------------------|----------|----------|------------|--------------|----------|--------------|-----------|
| Debtors | 0 | 0 | 118 | 1,699 | 0 | 1,125 | 0% |
| 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 | 118 | 1,699 | 0 | 1,125 | 0% |

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 | 196 | 12,477 | 5,490 | 10,221 | 54% |
| 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 | 196 | 12,477 | 5,490 | 10,221 | 54% |

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 | 58 | 0 | 3,660 | 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 | 58 | 0 | 3,660 | 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |

Total Non-Earning Assets

| | | | | | | | |
|---------------------------------|----------|----------|------------|---------------|---------------|---------------|-------------|
| Total Non-Earning Assets | 0 | 0 | 874 | 32,824 | 21,596 | 17,542 | 123% |
|---------------------------------|----------|----------|------------|---------------|---------------|---------------|-------------|

Total Assets

| | | | | | | | |
|---------------------|----------|----------|----------------|----------------|------------------|------------------|------------|
| Total Assets | 0 | 0 | 279,413 | 634,785 | 1,396,957 | 1,755,584 | 80% |
|---------------------|----------|----------|----------------|----------------|------------------|------------------|------------|

Number Of CU Members

| | | | | | | | |
|--------------------------------|----------|----------|------------|------------|------------|------------|----------------|
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 0 | 0 | 875 | 870 | 967 | 843 | 114.71% |
| Total Number Of Members | 0 | 0 | 875 | 870 | 967 | 843 | 114.71% |

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 Users | 0 | 0 | 875 | 870 | 967 | 843 | 114.71% |

144

CAR Mopal(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

LIABILITIES

INTEREST BEARING LIABILITIES

Savings Deposits

| | | | | | | | |
|-------------------------------|----------|----------|----------|---------------|----------------|----------------|------------|
| Regular Savings | 0 | 0 | 0 | 13,590 | 32,595 | 56,120 | 58% |
| Term/Fixed Savings | 0 | 0 | 0 | 70,190 | 477,845 | 706,086 | 68% |
| 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 | 0 | 0 | 0 | 83,780 | 510,440 | 762,206 | 67% |

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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |

Total Interest Bearing Liabilities

0 0 0 83,780 510,440 762,206 67%

Non-Interest Bearing Liabilities

| | | | | | | | |
|---|----------|----------|------------|--------------|---------------|--------------|--------------|
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 0 | 6,624 | 5,465 | 1,737 | 315% |
| 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 | 467 | 616 | 14,582 | 0 | NA |
| Total Non-Interest Bearing Liabilities | 0 | 0 | 467 | 7,240 | 20,047 | 1,737 | 1154% |

Total Liabilities

0 0 467 91,020 530,487 763,943 69%

CAPITAL

Share Capital

| | | | | | | | |
|-----------------------------------|----------|----------|----------------|----------------|----------------|----------------|-------------|
| Mandatory Shares | 0 | 0 | 270,636 | 521,182 | 800,476 | 746,400 | 107% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 0 | 270,636 | 521,182 | 800,476 | 746,400 | 107% |

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 | 0 | 0 | 556 | 10,106 | 56,844 | 235,020 | 24% |
| Retained Earnings | 0 | 0 | 7,500 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 254 | 12,477 | 9,150 | 10,221 | 90% |
| Capital Donations / Other Reserves | 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 | 0 | 0 | 8,310 | 22,583 | 65,994 | 245,241 | 27% |

Total Capital

0 0 278,946 543,765 866,470 991,641 87%

Total Liabilities and Capital

0 0 279,413 634,785 1,396,957 1,755,584 80%

145

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|---------------|----------------|----------------|----------------|----------------|
| Number of Credit Unions in this Report | 0 | 0 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 0 | 0 | 58,943 | 156,112 | 476,431 | 837,301 | 56.90% |
| 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 | (29,407) | 0.00% |
| NET LOAN INCOME | 0 | 0 | 58,943 | 156,112 | 476,431 | 807,894 | 58.97% |
| Income from Liquid Investments | 0 | 0 | 186 | 32 | 908 | 7,230 | 12.56% |
| Income from Financial Investments | 0 | 0 | 0 | 9,770 | 3,240 | 12,832 | 25.25% |
| 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 | 0 | 0 | 509 | 5,029 | 3,621 | 5,751 | 62.96% |
| Gross Income | 0 | 0 | 59,638 | 170,943 | 484,200 | 833,707 | 58.08% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 26,561 | 196,287 | 358,697 | 54.72% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>26,561</i> | <i>196,287</i> | <i>358,697</i> | <i>54.72%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 0 | 0 | 18,605 | 34,127 | 32,842 | 17,554 | 187.09% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>0</i> | <i>18,605</i> | <i>34,127</i> | <i>32,842</i> | <i>17,554</i> | <i>187.09%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 0 | 833 | 323 | 1,915 | 5,373 | 35.64% |
| TOTAL FINANCIAL COSTS | 0 | 0 | 19,438 | 61,011 | 231,044 | 381,624 | 60.54% |
| GROSS MARGIN | 0 | 0 | 40,200 | 109,932 | 253,156 | 452,083 | 56.00% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 0 | 0 | 21,504 | 45,513 | 116,083 | 168,532 | 68.88% |
| Governance | 0 | 0 | 15,471 | 32,147 | 73,240 | 82,082 | 89.23% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 1,489 | 0.00% |
| Administration | 0 | 0 | 222 | 2,602 | 6,710 | 21,650 | 30.99% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 0 | 0 | 37,197 | 80,262 | 196,033 | 273,753 | 71.61% |
| Provision for Risk Assets | 0 | 0 | 0 | 15,339 | 9,977 | 0 | NA |
| NET INCOME FROM OPERATIONS | 0 | 0 | 3,003 | 14,331 | 47,146 | 178,330 | 26.44% |
| 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 | 0 | 0 | 3,003 | 14,331 | 47,146 | 178,330 | 26.44% |

CAR MOPAL Bistrita

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Oct-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Data entered manually in B cells | | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 10 | 12 |
| Net new loans at the end of the previous reporting period | 98,194 | 585,742 | 585,742 | 585,742 | 585,742 | 585,742 |
| Net new loans at the end of the current reporting period | 585,742 | 778,607 | 854,730 | 828,200 | 856,531 | 877,102 |
| Average Net new loans | 341,968 | 682,175 | 720,236 | 706,971 | 721,137 | 731,422 |
| Total new loan portfolio | 611,058 | 802,664 | 874,730 | 869,504 | 900,655 | 901,519 |
| Net traditional loans at the end of the previous reporting period | 480,934 | 769,503 | 769,503 | 769,503 | 769,503 | 769,503 |
| Net traditional loans at the end of the current reporting period | 769,503 | 852,739 | 688,958 | 683,608 | 682,644 | 684,354 |
| Average net traditional loans | 625,219 | 811,121 | 729,231 | 726,556 | 726,074 | 726,929 |
| Total traditional loan portfolio | 769,503 | 852,739 | 688,958 | 683,608 | 682,644 | 684,354 |
| Total Assets at the end of the current reporting period | 1,396,957 | 1,725,477 | 1,731,404 | 1,717,459 | 1,756,038 | 1,755,584 |
| Total Assets at end of the previous reporting period | 634,785 | 1,396,957 | 1,396,957 | 1,396,957 | 1,396,957 | 1,396,957 |
| Average Assets | 1,015,871 | 1,561,217 | 1,564,181 | 1,557,208 | 1,576,498 | 1,576,271 |
| Net new loan income | 318,195 | 169,674 | 374,171 | 547,438 | 596,567 | 686,334 |
| Net traditional loan income | 158,236 | 45,029 | 78,219 | 110,207 | 125,397 | 150,967 |
| Total delinquency for new loans | 19,316 | 5,983 | 49,101 | 118,010 | | 50,949 |
| Total delinquency for traditional loans | 0 | 0 | 0 | | | 18,813 |

PEARLS RATIO

| | | | | | |
|------|--------|--------|--------|--------|--------|
| E1.1 | 41.93 | 45.12 | 49.37 | 48.22 | 48.78 |
| E1.2 | 55.08 | 49.42 | 39.79 | 39.80 | 38.87 |
| A1.1 | 3.16 | 0.75 | 5.61 | 13.57 | 0.00 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 93.05 | 99.49 | 103.90 | 103.25 | 99.27 |
| R1.2 | 25.31 | 22.21 | 21.45 | 20.22 | 20.72 |
| S2.1 | 496.52 | 131.71 | 91.85 | 55.19 | 55.48 |
| S2.2 | 60.00 | 43.27 | -20.93 | -14.88 | -13.55 |

* 1- new loans

* 2- traditional loans

CAR Invatamant Ploiesti(2)

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

Based on Local currency

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | Annual | |
|--|-------|-----------|-----------|-----------|-----------|-----------|--------|------------|
| | | | | | | | Goal | % Complete |
| Number of Credit Unions in this Report | | 0 | 0 | 0 | 1 | 1 | 1 | |

P PROTECTION

| | | | | | | | | |
|--|--------------|----|----|----|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | NA | NA | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | NA | NA | 100.00% | 100.00% | 64.50% | 155% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | NA | NA | Yes | Yes | Yes | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 5. Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | NA | NA |
| 6. Solvency | Min 100% | NA | NA | NA | 102.03% | 101.39% | 101.82% | 100% |
| 7. Allowance for Investment Losses/ Non-Regulated Investments | NA | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |

E EFFECTIVE FINANCIAL STRUCTURE

| | | | | | | | | |
|---|------------------|----|----|----|--------|--------|--------|------|
| 1. Net Loans / Total Assets | Between 70 - 80% | NA | NA | NA | 96.87% | 89.13% | 84.37% | 106% |
| 2. Liquid Investments / Total Assets | Max 20 % | NA | NA | NA | 1.25% | 9.70% | 14.45% | 67% |
| 3. Financial Investments / Total Assets | Max 10 % | NA | NA | NA | 0.00% | 0.00% | 0.10% | 0% |
| 4. Non-Financial Investments / Total Assets | 0% | NA | NA | NA | 0.01% | 0.13% | 0.08% | 163% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | NA | NA | NA | 0.00% | 0.00% | 1.46% | 0% |
| 6. External Credit / Total Assets | Max 5% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 7. Member Share Capital / Total Assets | Max 20 % | NA | NA | NA | 97.18% | 97.57% | 95.59% | 102% |
| 8. Institutional Capital / Total Assets | Minimum 10% | NA | NA | NA | 1.06% | 1.22% | 1.67% | 73% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | NA | NA | NA | 1.06% | 1.22% | 1.65% | 74% |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|----|----|----|---------|---------|---------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | NA | NA | 0.00% | 0.00% | 0.20% | 0% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | NA | NA | 1.87% | 1.04% | 1.01% | 103% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | NA | 150.87% | 233.49% | 290.14% | 80% |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|----|----|----|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | NA | NA | NA | 15.34% | 21.34% | 23.51% | 91% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | NA | NA | 71.76% | 12.69% | 9.32% | 136% |
| 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. Investmmts | Greater Than or Equal to R1 | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | NA | NA | 62.61% | 0% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | NA | NA | 6.98% | 11.00% | 10.83% | 102% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | NA | NA | 8.21% | 8.78% | 15.93% | 55% |
| 9. Operating Expenses / Average Assets | 3 -10% | NA | NA | NA | 7.37% | 8.40% | 15.55% | 54% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 11. Other Income or Expense / Average Assets | Amount Needed | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 12. Net Income / Average Assets | Enough to reach the goal for E8 | NA | NA | NA | 0.84% | 0.37% | 0.38% | 97% |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|----|----|----|-------|-------|---------|----|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | NA | NA | 991.28% | 0% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | NA | NA | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | NA | NA | 1.17% | 0.00% | 0.00% | NA |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|----|----|----|----------|---------|---------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | NA | NA | 58.29% | 43.88% | 133% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | NA | NA | 1235.71% | 126.42% | 977% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | NA | NA | 0.00% | 100.00% | 0% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | NA | NA | 1700.00% | -5.56% | -30576% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | NA | NA | 0.00% | 100.00% | 0% |
| 6. External Credit | 0% | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | NA | NA | 72.73% | 48.92% | 149% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | NA | NA | 97.19% | 108.44% | 90% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | NA | NA | 97.19% | 105.75% | 92% |
| 10. Membership | Minimum 5% | NA | NA | NA | NA | -1.32% | 0.98% | -135% |
| 11. Total Assets | More Than Inflation | NA | NA | NA | NA | 72.04% | 52.00% | 139% |

Inflation Rate (Annualized)

47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

CAR Invatamant Ploiesti(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 0 | 0 | 0 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------|----------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 0 | 0 | 0 | 0 | 0 | 183,133 | 0% |
| 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 | 3,877,542 | 6,137,915 | 8,652,141 | 71% |
| Loan Loss Allowances | 0 | 0 | 0 | 0 | 0 | (4,086) | 0% |
| Total Net Loans | 0 | 0 | 0 | 3,877,542 | 6,137,915 | 8,831,188 | 70% |

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 | 50,000 | 50,000 | 27,000 | 185% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 0 | 0 | 0 | 0 | 617,855 | 1,485,127 | 42% |
| 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 | 50,000 | 667,855 | 1,512,127 | 44% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|----------|----------|---------------|----------------|------------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 0 | 0 | 50,000 | 667,855 | 1,512,127 | 44% |

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 | 10,000 | 0% |
| 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 | 10,000 | 0% |

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 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 | 10,000 | 0% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|------------|--------------|--------------|-------------|
| Various | 0 | 0 | 0 | 500 | 9,000 | 8,500 | 106% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 500 | 9,000 | 8,500 | 106% |

| | | | | | | | |
|-----------------------------|----------|----------|----------|------------------|------------------|-------------------|------------|
| Total Earning Assets | 0 | 0 | 0 | 3,928,042 | 6,814,770 | 10,361,815 | 66% |
|-----------------------------|----------|----------|----------|------------------|------------------|-------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Payment | Balance | Balance | Payment | |
|---|----------|----------|----------|-----------|-----------|---------------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 0 | 18,100 | 0% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 0 | 18,100 | 0% |
| Loans to Members (Gross) | 0 | 0 | 0 | 3,877,542 | 6,137,915 | 8,835,274 | 69% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

149

CAR Invatamant Ploiesti(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|----------|------------------|------------------|-------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 0 | 46,656 | 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 | 0 | 0 | 0 | 46,656 | 0 | 0 | NA |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 0 | 0 | 0 | 1,416 | 587 | 924 | 64% |
| 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 | 3,202 | 0% |
| 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 | 1,416 | 587 | 4,126 | 14% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 15,380 | 15,380 | 15,381 | 100% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 0 | 0 | 0 | 11,280 | 11,280 | 86,107 | 13% |
| 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 | 26,660 | 26,660 | 101,488 | 26% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Organization Expenses | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Prepaid Expenses | 0 | 0 | 0 | 144 | 44,463 | 180 | 24702% |
| 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 | 144 | 44,463 | 180 | 24702% |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 0 | 0 | 0 | 74,876 | 71,710 | 105,794 | 68% |
| Total Assets | 0 | 0 | 0 | 4,002,918 | 6,886,480 | 10,467,609 | 66% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 0 | 0 | 0 | 4,025 | 3,972 | 4,011 | 99.03% |
| Total Number Of Members | 0 | 0 | 0 | 4,025 | 3,972 | 4,011 | 99.03% |
| 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 Users | 0 | 0 | 0 | 4,025 | 3,972 | 4,011 | 99.03% |

150

CAR Invatamant Ploiesti(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|----------|------------------|------------------|-------------------|------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 0 | 0 | 54,702 | 0% |
| Term/Fixed Savings | 0 | 0 | 0 | 0 | 0 | 97,841 | 0% |
| 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 | 0 | 0 | 0 | 0 | 0 | 152,543 | 0% |
| <i>External Credit</i> | | | | | | | |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 0 | 0 | 152,543 | 0% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 0 | 33,870 | 73,762 | 0 | NA |
| External Credit Payments (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Provisions (e.g. Employee Benefits) | 0 | 0 | 0 | 0 | 0 | 3,202 | 0% |
| Accounting Discrepancy - Liabilities | 0 | 0 | 0 | 0 | 0 | 8,533 | 0% |
| Other Liabilities | 0 | 0 | 0 | 0 | 0 | 109,870 | 0% |
| Total Non-Interest Bearing Liabilities | 0 | 0 | 0 | 33,870 | 73,762 | 121,605 | 61% |
| Total Liabilities | 0 | 0 | 0 | 33,870 | 73,762 | 274,148 | 27% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 0 | 0 | 0 | 3,889,952 | 6,719,042 | 10,005,867 | 67% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 0 | 0 | 3,889,952 | 6,719,042 | 10,005,867 | 67% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 0 | 36,642 | 9,963 | 13,095 | 76% |
| 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 | 11 | 0% |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 0 | 0 | 0 | 36,642 | 9,963 | 13,106 | 76% |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 0 | 0 | 0 | 15,794 | 57,053 | 73,000 | 78% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 0 | 26,660 | 26,660 | 101,488 | 26% |
| Capital Donations / Other Reserves | 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 | 0 | 0 | 0 | 42,454 | 83,713 | 174,488 | 48% |
| Total Capital | 0 | 0 | 0 | 3,969,048 | 6,812,718 | 10,193,461 | 67% |
| Total Liabilities and Capital | 0 | 0 | 0 | 4,002,918 | 6,886,480 | 10,467,609 | 66% |

CAR Invatamant Ploiesti(2)

Income Statement

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|----------|----------------|------------------|------------------|---------------|
| Number of Credit Unions in this Report | 0 | 0 | 0 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 0 | 0 | 0 | 594,953 | 1,068,437 | 1,754,599 | 60.89% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 0 | 4,808 | 0.00% |
| 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 | 0 | 0 | 0 | 594,953 | 1,068,437 | 1,759,407 | 60.73% |
| Income from Liquid Investments | 0 | 0 | 0 | 35,880 | 45,530 | 101,536 | 44.84% |
| Income from Financial Investments | 0 | 0 | 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 | 0 | 0 | 0 | 1,385 | 1,580 | 547,772 | 0.29% |
| Gross Income | 0 | 0 | 0 | 632,218 | 1,115,547 | 2,408,715 | 46.31% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 0 | 0 | 47,756 | 0.00% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>47,756</i> | <i>0.00%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 0 | 0 | 0 | 271,682 | 583,465 | 905,597 | 64.43% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>271,682</i> | <i>583,465</i> | <i>905,597</i> | <i>64.43%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 0 | 0 | 31,888 | 54,065 | 72,732 | 74.33% |
| TOTAL FINANCIAL COSTS | 0 | 0 | 0 | 303,570 | 637,530 | 1,026,085 | 62.13% |
| GROSS MARGIN | 0 | 0 | 0 | 328,648 | 478,017 | 1,382,630 | 34.57% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 0 | 0 | 0 | 181,484 | 326,221 | 504,566 | 64.65% |
| Governance | 0 | 0 | 0 | 93,681 | 104,153 | 191,635 | 54.35% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Administration | 0 | 0 | 0 | 19,904 | 27,232 | 653,265 | 4.17% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 0 | 0 | 0 | 295,069 | 457,606 | 1,349,466 | 33.91% |
| Provision for Risk Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| NET INCOME FROM OPERATIONS | 0 | 0 | 0 | 33,579 | 20,411 | 33,164 | 61.55% |
| 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 | 0 | 0 | 0 | 33,579 | 20,411 | 33,164 | 61.55% |

152

CAR INVATAMANT PLOIESTI

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-12-2000 |
|---|-----------|-----------|-----------|-----------|------------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 0 | 0 | 0 | 0 | 0 |
| Net new loans at the end of the current reporting period | 0 | 99,667 | 152,451 | 159,033 | 179,047 |
| Average Net new loans | 0 | 49,834 | 76,226 | 79,517 | 89,524 |
| Total new loan portfolio | 0 | 99,667 | 152,451 | 159,033 | 183,133 |
| Net traditional loans at the end of the previous reporting period | 3,877,542 | 6,137,915 | 6,137,915 | 6,137,915 | 6,137,915 |
| Net traditional loans at the end of the current reporting period | 6,137,915 | 7,271,062 | 6,790,992 | 8,034,389 | 8,652,141 |
| Average net traditional loans | 5,007,729 | 6,704,489 | 6,464,454 | 7,086,152 | 7,395,028 |
| Total traditional loan portfolio | 6,137,915 | 7,271,062 | 6,790,992 | 8,034,389 | 8,652,141 |
| Total Assets at the end of the current reporting period | 6,886,480 | 7,556,623 | 8,453,176 | 9,317,696 | 10,467,609 |
| Total Assets at end of the previous reporting period | 4,002,918 | 6,886,480 | 6,886,480 | 6,886,480 | 6,886,480 |
| Average Assets | 5,444,699 | 7,221,552 | 7,669,828 | 8,102,088 | 8,677,045 |
| Net new loan income | 0 | 3,754 | 33,226 | 64,019 | 92,224 |
| Net traditional loan income | 1,068,437 | 429,329 | 742,860 | 1,226,395 | 1,662,375 |
| Total delinquency for new loans | 0 | 0 | 0 | 0 | 0 |
| Total delinquency for traditional loans | 0 | 20,000 | 0 | 20,707 | 18,100 |

PEARLS RATIO

| | | | | | |
|------|---------|---------|---------|---------|---------|
| E1.1 | 0.00 | 1.32 | 1.80 | 1.71 | 1.71 |
| E1.2 | 89.13 | 96.22 | 80.34 | 86.23 | 82.66 |
| A1.1 | #DIV/0! | 0.00 | 0.00 | 0.00 | 0.00 |
| A1.2 | 0.00 | 0.28 | 0.00 | 0.26 | 0.21 |
| R1.1 | #DIV/0! | 30.13 | 87.18 | 107.35 | 103.02 |
| R1.2 | 21.34 | 25.61 | 22.98 | 23.08 | 22.48 |
| S2.1 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| S2.2 | 58.29 | 73.85 | 21.28 | 41.20 | 40.96 |

* 1- new loans

* 2- traditional loans

Based on Local currency

Annual Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 0 | 0 | 0 | 0 | 1 | 1 | |

P PROTECTION

| | | | | | | | | |
|--|--------------|----|----|----|----|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | NA | NA | NA | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | NA | NA | NA | 100.00% | 100.00% | 100% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | NA | NA | NA | Yes | Yes | NA |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | NA | NA |
| 6. Solvency | Min 100% | NA | NA | NA | NA | 102.54% | 106.26% | 96% |
| 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% | NA | NA | NA | NA | 96.37% | 90.66% | 106% |
| 2. Liquid Investments / Total Assets | Max 20 % | NA | NA | NA | NA | 0.00% | 3.42% | 0% |
| 3. Financial Investments / Total Assets | Max 10 % | NA | NA | NA | NA | 0.00% | 3.45% | 0% |
| 4. Non-Financial Investments / Total Assets | 0% | NA | NA | NA | NA | 0.13% | 0.02% | 650% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | NA | NA | NA | NA | 56.51% | 76.34% | 74% |
| 6. External Credit / Total Assets | Max 5% | NA | NA | NA | NA | 38.29% | 12.54% | 305% |
| 7. Member Share Capital / Total Assets | Max 20 % | NA | NA | NA | NA | 3.67% | 5.87% | 63% |
| 8. Institutional Capital / Total Assets | Minimum 10% | NA | NA | NA | NA | 1.53% | 5.15% | 30% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | NA | NA | NA | NA | 1.53% | 5.15% | 30% |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|----|----|----|----|--------|---------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | NA | NA | NA | 0.00% | 9.12% | 0% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | NA | NA | NA | 3.50% | 2.45% | 143% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | NA | NA | 43.54% | 214.42% | 20% |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|----|----|----|----|-------|---------|-----|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | NA | NA | NA | NA | 8.83% | 135.80% | 7% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | NA | NA | NA | NA | 3.22% | 0% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | NA | NA | 114.49% | 0% |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmmts | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | NA | 8.52% | 92.24% | 9% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | 0.00% | 143.00% | 0% |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | NA | NA | NA | 0.00% | 39.68% | 0% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | NA | NA | NA | 4.29% | 34.82% | 12% |
| 9. Operating Expenses / Average Assets | 3 -10% | NA | NA | NA | NA | 2.76% | 21.09% | 13% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | NA | NA | NA | 0.00% | 5.14% | 0% |
| 11. Other Income or Expense / Average Assets | Amount Needed | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 12. Net Income / Average Assets | Enough to reach the goal for E8 | NA | NA | NA | NA | 1.53% | 8.59% | 18% |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|----|----|----|----|-------|-------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | NA | 6.20% | 4.35% | 143% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | NA | NA | NA | 3.50% | 0.00% | NA |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|----|----|----|----|----------|----|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | NA | NA | NA | 479.89% | 0% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | NA | NA | NA | 100.00% | 0% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | NA | NA | NA | 100.00% | 0% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | NA | NA | NA | 0.00% | NA |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | NA | NA | NA | 732.66% | 0% |
| 6. External Credit | 0% | NA | NA | NA | NA | NA | 101.89% | 0% |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | NA | NA | NA | 886.60% | 0% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | NA | NA | NA | 1978.68% | 0% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | NA | NA | NA | 1978.68% | 0% |
| 10. Membership | Minimum 5% | NA | NA | NA | NA | NA | 290.27% | 0% |
| 11. Total Assets | More Than Inflation | NA | NA | NA | NA | NA | 516.41% | 0% |

Inflation Rate (Annualized)

47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

154

CAR Mun. Piatra Neamt(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 0 | 0 | 0 | 0 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------|----------|----------|----------------|------------------|------------|
| Short Term (<=1 Year) | 0 | 0 | 0 | 0 | 744,874 | 4,459,814 | 17% |
| 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 | 13,330 | 81,865 | 16% |
| Loan Loss Allowances | 0 | 0 | 0 | 0 | 0 | (144,935) | 0% |
| Total Net Loans | 0 | 0 | 0 | 0 | 758,204 | 4,396,744 | 17% |

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 | 16,000 | 0% |
| Short-Term Bank Deposits | 0 | 0 | 0 | 0 | 0 | 150,000 | 0% |
| 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 | 166,000 | 0% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|----------|----------|----------|----------|----------------|-----------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 0 | 0 | 0 | 0 | 166,000 | 0% |

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 | 7,000 | 0% |
| Long-Term Bank Deposits | 0 | 0 | 0 | 0 | 0 | 160,321 | 0% |
| 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 | 167,321 | 0% |

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 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 | 167,321 | 0% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|--------------|--------------|-------------|
| Various | 0 | 0 | 0 | 0 | 1,000 | 1,000 | 100% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 1,000 | 1,000 | 100% |

| | | | | | | | |
|-----------------------------|----------|----------|----------|----------|----------------|------------------|------------|
| Total Earning Assets | 0 | 0 | 0 | 0 | 759,204 | 4,731,065 | 16% |
|-----------------------------|----------|----------|----------|----------|----------------|------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Payment | Payment | Balance | Balance | |
|---|----------|----------|----------|----------|----------|----------------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 0 | 414,100 | 0% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 0 | 414,100 | 0% |
| Loans to Members (Gross) | 0 | 0 | 0 | 0 | 758,204 | 4,541,679 | 17% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

155

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|----------|----------|----------------|------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 0 | 0 | 27,570 | 117 | 23564% |
| 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 | 0 | 27,570 | 117 | 23564% |
| <i>Accounts Receivable</i> | | | | | | | |
| 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 |
| <i>Fixed Assets</i> | | | | | | | |
| 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 | 98,582 | 0% |
| 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 | 98,582 | 0% |
| <i>Other Assets</i> | | | | | | | |
| 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 | 20,000 | 0% |
| 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 | 20,000 | 0% |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 0 | 0 | 0 | 0 | 27,570 | 118,699 | 23% |
| Total Assets | 0 | 0 | 0 | 0 | 786,774 | 4,849,764 | 16% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 0 | 0 | 0 | 0 | 740 | 2,888 | 25.62% |
| Total Number Of Members | 0 | 0 | 0 | 0 | 740 | 2,888 | 25.62% |
| 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 Users | 0 | 0 | 0 | 0 | 740 | 2,888 | 25.62% |

156

CAR Mun. Piatra Neamt(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|----------|----------|----------------|------------------|------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 0 | 8,204 | 166,673 | 5% |
| Term/Fixed Savings | 0 | 0 | 0 | 0 | 436,415 | 3,535,490 | 12% |
| 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 | 0 | 0 | 0 | 0 | 444,619 | 3,702,163 | 12% |
| <i>External Credit</i> | | | | | | | |
| External Credit - CFF (<= 1 Year) | 0 | 0 | 0 | 0 | 0 | 608,252 | 0% |
| 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 | 301,280 | 0 | NA |
| Total External Credit | 0 | 0 | 0 | 0 | 301,280 | 608,252 | 50% |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 0 | 745,899 | 4,310,415 | 17% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 4,972 | 0% |
| 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 | 0 | 0 | 0 | 0 | 0 | 4,972 | 0% |
| Total Liabilities | 0 | 0 | 0 | 0 | 745,899 | 4,315,387 | 17% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 0 | 0 | 0 | 0 | 28,870 | 284,832 | 10% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 0 | 0 | 0 | 28,870 | 284,832 | 10% |
| <i>Transitory Capital</i> | | | | | | | |
| 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 |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 0 | 0 | 0 | 0 | 12,005 | 150,963 | 8% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 0 | 0 | 0 | 98,582 | 0% |
| Capital Donations / Other Reserves | 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 | 0 | 0 | 0 | 0 | 12,005 | 249,545 | 5% |
| Total Capital | 0 | 0 | 0 | 0 | 40,875 | 534,377 | 8% |
| Total Liabilities and Capital | 0 | 0 | 0 | 0 | 786,774 | 4,849,764 | 16% |

157

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|----------|----------|---------------|------------------|--------------|
| Number of Credit Unions in this Report | 0 | 0 | 0 | 0 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 0 | 0 | 0 | 0 | 66,957 | 3,276,147 | 2.04% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 0 | 114,328 | 0.00% |
| Commissions/Fees from Loans | 0 | 0 | 0 | 0 | 0 | 109,847 | 0.00% |
| Insurance Premiums for Loans | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| NET LOAN INCOME | 0 | 0 | 0 | 0 | 66,957 | 3,500,322 | 1.91% |
| Income from Liquid Investments | 0 | 0 | 0 | 0 | 0 | 2,675 | 0.00% |
| Income from Financial Investments | 0 | 0 | 0 | 0 | 0 | 95,780 | 0.00% |
| 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 | 0 | 0 | 0 | 0 | 4,637 | 17,149 | 27.04% |
| Gross Income | 0 | 0 | 0 | 0 | 71,594 | 3,615,926 | 1.98% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 0 | 37,877 | 1,912,467 | 1.98% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>37,877</i> | <i>1,912,467</i> | <i>1.98%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 650,300 | 0.00% |
| Dividend Expense on Shares | 0 | 0 | 0 | 0 | 0 | 62,238 | 0.00% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>62,238</i> | <i>0.00%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 0 | 0 | 0 | 0 | 9,662 | 0.00% |
| TOTAL FINANCIAL COSTS | 0 | 0 | 0 | 0 | 37,877 | 2,634,667 | 1.44% |
| GROSS MARGIN | 0 | 0 | 0 | 0 | 33,717 | 981,259 | 3.44% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 0 | 0 | 0 | 0 | 15,870 | 382,420 | 4.15% |
| Governance | 0 | 0 | 0 | 0 | 3,164 | 115,352 | 2.74% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 14,902 | 0.00% |
| Administration | 0 | 0 | 0 | 0 | 2,678 | 81,600 | 3.28% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 0 | 0 | 0 | 0 | 21,712 | 594,274 | 3.65% |
| Provision for Risk Assets | 0 | 0 | 0 | 0 | 0 | 144,935 | 0.00% |
| NET INCOME FROM OPERATIONS | 0 | 0 | 0 | 0 | 12,005 | 242,050 | 4.96% |
| 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 | 0 | 0 | 0 | 0 | 12,005 | 242,050 | 4.96% |

158

CAR Municipal NEAMT

31-Dec-99 31-Mar-00 30-Jun-00 30-Sep-00 31-Dec-00

Data entered manually in B cells

Number of the month 12 3 6 9 12

| | | | | | |
|---|---------|-----------|-----------|-----------|-----------|
| Net new loans at the end of the previous reporting period | 45,300 | 744,874 | 744,874 | 744,874 | 744,874 |
| Net new loans at the end of the current reporting period | 744,874 | 3,862,351 | 5,095,248 | 4,765,458 | 4,314,861 |
| Average Net new loans | 395,087 | 2,303,613 | 2,920,061 | 2,755,166 | 2,529,868 |
| Total new loan portfolio | | 3,870,852 | 5,176,703 | 4,885,613 | 4,459,814 |
| Net traditional loans at the end of the previous reporting period | 0 | 13,330 | 13,330 | 13,330 | 13,330 |
| Net traditional loans at the end of the current reporting period | 13,330 | 8,501 | 39,581 | 59,881 | 81,865 |
| Average net traditional loans | 6,665 | 10,916 | 26,456 | 36,606 | 47,598 |
| Total traditional loan portfolio | | 8,501 | 39,581 | 59,881 | 81,865 |
| Total Assets at the end of the current reporting period | 893,295 | 3,918,186 | 6,942,370 | 5,086,532 | 4,849,764 |
| Total Assets at end of the previous reporting period | 71,663 | 786,774 | 786,774 | 786,774 | 786,774 |
| Average Assets | 482,479 | 2,352,480 | 3,864,572 | 2,936,653 | 2,818,269 |
| Net new loan income | 66,957 | 312,500 | 1,309,566 | 2,422,573 | 3,268,511 |
| Net traditional loan income | 0 | 693 | 2,700 | 5,677 | 7,636 |
| Total delinquency for new loans | 0 | 88,500 | 232,729 | 343,300 | 414,100 |
| Total delinquency for traditional loans | 0 | 0 | 0 | 0 | 0 |

| PEARLS RATIO | | | | | |
|--------------|---------|---------|---------|--------|--------|
| E1.1 | 83.38 | 98.57 | 73.39 | 93.69 | 88.97 |
| E1.2 | 1.49 | 0.22 | 0.57 | 1.18 | 1.69 |
| A1.1 | #DIV/0! | 2.29 | 4.50 | 7.03 | 9.29 |
| A1.2 | #DIV/0! | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 16.95 | 54.26 | 89.69 | 117.24 | 129.20 |
| R1.2 | 0.00 | 25.40 | 20.41 | 20.68 | 16.04 |
| S2.1 | 1544.31 | 1674.10 | 1168.08 | 719.69 | 479.27 |
| S2.2 | #DIV/0! | -144.91 | 393.86 | 465.63 | 514.14 |

* 1- new loans

* 2- traditional loans

Based on Local currency

Annual Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 1 | 1 | 1 | 1 | 1 | 1 | |

P PROTECTION

| | | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|----------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 5662.34% | 2% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | Yes | No | 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 | NA | NA |
| 6. Solvency | Min 100% | 100.60% | 107.22% | 101.40% | 102.13% | 105.32% | 111.24% | 95% |
| 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% | 99.57% | 93.71% | 95.76% | 98.39% | 96.65% | 73.17% | 132% |
| 2. Liquid Investments / Total Assets | Max 20 % | 0.41% | 6.27% | 0.01% | 0.01% | 0.03% | 10.56% | 0% |
| 3. Financial Investments / Total Assets | Max 10 % | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 13.29% | 0% |
| 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% | 0.00% | 0.00% | 62.80% | 67.73% | 94.29% | 90.55% | 104% |
| 6. External Credit / Total Assets | Max 5% | 0.00% | 0.00% | 0.95% | 0.00% | 0.00% | 0.00% | NA |
| 7. Member Share Capital / Total Assets | Max 20 % | 99.41% | 93.27% | 34.68% | 31.22% | 2.36% | 1.83% | 129% |
| 8. Institutional Capital / Total Assets | Minimum 10% | 0.59% | 6.73% | 1.37% | 0.85% | 3.33% | 7.60% | 44% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | 0.59% | 6.73% | 1.37% | 2.10% | 5.15% | 10.39% | 50% |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|----------|-----------|--------|---------|---------|---------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.39% | 0% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 0.02% | 0.02% | 4.22% | 1.59% | 3.32% | 2.98% | 111% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 2615.38% | 33446.15% | 37.27% | 144.48% | 155.30% | 349.13% | 44% |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|-------|--------|--------|--------|--------|---------|--------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 7.53% | 10.56% | 40.76% | 51.99% | 52.27% | 76.24% | 69% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 8.51% | 0.33% | 0.00% | 0.00% | 57.38% | 0.47% | 12209% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | NA | NA | 5.65% | 0% |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmtns | Greater Than or Equal to R1 | NA | NA | NA | NA | NA | NA | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | 35.31% | 43.57% | 41.01% | 43.56% | 94% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | 0.00% | 0.00% | NA | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 3.83% | 4.96% | 29.31% | 39.07% | 49.81% | 340.28% | 15% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 3.79% | 5.39% | 7.62% | 9.31% | 9.32% | 16.41% | 57% |
| 9. Operating Expenses / Average Assets | 3 -10% | 3.79% | 5.39% | 7.62% | 7.03% | 6.97% | 8.37% | 83% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.00% | 1.95% | 1.69% | 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% | 0.00% | 0.00% | 0.33% | 0.66% | 8.04% | 8% |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|-------|-------|-------|-------|-------|--------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | 6.42% | 2.13% | 3.55% | 14.96% | 24% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.00% | 0.00% | 4.22% | 1.43% | 3.32% | 2.98% | 111% |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|----------|---------|----------|---------|-----------|--------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | 6.14% | 352.17% | 128.62% | -14.99% | 5.61% | -267% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 1622.98% | -98.99% | 126.83% | 54.84% | 56208.33% | 0% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 0% |
| 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 | 0.00% | 100.00% | 139.98% | 20.49% | 33.95% | 60% |
| 6. External Credit | 0% | NA | 0.00% | 100.00% | -100.00% | 0.00% | 0.00% | NA |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | 5.81% | 64.53% | 100.29% | -93.45% | 8.08% | -1157% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 1178.82% | -10.12% | 38.66% | 238.03% | 218.36% | 109% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 1178.82% | -10.12% | 242.27% | 111.71% | 181.56% | 62% |
| 10. Membership | Minimum 5% | NA | -41.92% | 72.61% | -36.27% | 5.53% | 5.24% | 106% |
| 11. Total Assets | More Than Inflation | NA | 12.77% | 342.48% | 122.51% | -13.45% | 39.49% | -34% |

Inflation Rate (Annualized) 47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

160

CAR Norvea(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|---------------|---------------|----------------|----------------|----------------|----------------|------------|
| Short Term (<=1 Year) | 57,027 | 60,528 | 273,689 | 501,324 | 539,691 | 584,766 | 92% |
| 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 | 133,380 | 2,248 | 0 | NA |
| Loan Loss Allowances | 0 | 0 | 0 | (9,000) | (10,000) | (23,000) | 43% |
| Total Net Loans | 57,027 | 60,528 | 273,689 | 625,704 | 531,939 | 561,766 | 95% |

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 | 235 | 4,049 | 41 | 93 | 144 | 81,084 | 0% |
| 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 | 235 | 4,049 | 41 | 93 | 144 | 81,084 | 0% |

Regulated Liquid Investments

| | | | | | | | |
|---|------------|--------------|-----------|-----------|------------|---------------|-----------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 235 | 4,049 | 41 | 93 | 144 | 81,084 | 0% |

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 | 102,000 | 0% |
| 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 | 102,000 | 0% |

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 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 | 102,000 | 0% |

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 | 57,262 | 64,577 | 273,730 | 625,797 | 532,083 | 744,850 | 71% |
|-----------------------------|---------------|---------------|----------------|----------------|----------------|----------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Payment | Payment | Payment | Payment | |
|---|----------|----------|----------|----------|----------|--------------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 0 | 1,100 | 0% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 1,200 | 0% |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 0 | 2,300 | 0% |
| Loans to Members (Gross) | 57,027 | 60,528 | 273,689 | 634,704 | 541,939 | 584,766 | 93% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

161

CAR Norvea(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|---------------|---------------|----------------|----------------|----------------|----------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 12,070 | 9,079 | 18,296 | 22,898 | 80% |
| 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 | 12,070 | 9,079 | 18,296 | 22,898 | 80% |
| <i>Accounts Receivable</i> | | | | | | | |
| 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 |
| <i>Fixed Assets</i> | | | | | | | |
| 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 | 13 | 13 | 0 | 13 | 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 | 13 | 13 | 0 | 13 | 0 | 0 | NA |
| <i>Other Assets</i> | | | | | | | |
| 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 |
| <i>Problem Assets</i> | | | | | | | |
| Doubtful Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Assets | 0 | 0 | 0 | 1,043 | 0 | 0 | NA |
| Other Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Problem Assets | 0 | 0 | 0 | 1,043 | 0 | 0 | NA |
| Total Non-Earning Assets | 13 | 13 | 12,070 | 10,135 | 18,296 | 22,898 | 80% |
| Total Assets | 57,275 | 64,590 | 285,800 | 635,932 | 550,379 | 767,748 | 72% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 396 | 230 | 397 | 253 | 267 | 281 | 95.02% |
| Total Number Of Members | 396 | 230 | 397 | 253 | 267 | 281 | 95.02% |
| 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 Users | 396 | 230 | 397 | 253 | 267 | 281 | 95.02% |

162

CAR Norvea(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|---------------|---------------|----------------|----------------|----------------|----------------|------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 19,429 | 12,650 | 97,119 | 111,921 | 87% |
| Term/Fixed Savings | 0 | 0 | 160,053 | 418,075 | 421,847 | 583,248 | 72% |
| 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 | 0 | 0 | 179,482 | 430,725 | 518,966 | 695,169 | 75% |
| <i>External Credit</i> | | | | | | | |
| 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 | 2,704 | 0 | 0 | 0 | NA |
| Total External Credit | 0 | 0 | 2,704 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 182,186 | 430,725 | 518,966 | 695,169 | 75% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 591 | 0 | 0 | 0 | NA |
| External Credit Payments (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Provisions (e.g. Employee Benefits) | 0 | 0 | 0 | 167 | 0 | 0 | NA |
| Accounting Discrepancy - Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liabilities | 0 | 0 | 0 | 1,100 | 95 | 211 | 45% |
| Total Non-Interest Bearing Liabilities | 0 | 0 | 591 | 1,267 | 95 | 211 | 45% |
| Total Liabilities | 0 | 0 | 182,777 | 431,992 | 519,061 | 695,380 | 75% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 56,935 | 60,242 | 99,115 | 198,521 | 13,000 | 14,050 | 93% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 56,935 | 60,242 | 99,115 | 198,521 | 13,000 | 14,050 | 93% |
| <i>Transitory Capital</i> | | | | | | | |
| 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 |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 305 | 305 | 3,908 | 5,406 | 18,318 | 58,318 | 31% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 13 | 13 | 0 | 13 | 0 | 0 | NA |
| Capital Donations / Other Reserves | 22 | 4,030 | 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 | 340 | 4,348 | 3,908 | 5,419 | 18,318 | 58,318 | 31% |
| Total Capital | 57,275 | 64,590 | 103,023 | 203,940 | 31,318 | 72,368 | 43% |
| Total Liabilities and Capital | 57,275 | 64,590 | 285,800 | 635,932 | 550,379 | 767,748 | 72% |

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|--------------|--------------|---------------|----------------|----------------|----------------|----------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 4,294 | 6,208 | 68,120 | 233,800 | 302,526 | 416,925 | 72.56% |
| 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 | 4,294 | 6,208 | 68,120 | 233,800 | 302,526 | 416,925 | 72.56% |
| Income from Liquid Investments | 20 | 7 | 0 | 0 | 68 | 189 | 35.98% |
| Income from Financial Investments | 0 | 0 | 50 | 0 | 0 | 2,881 | 0.00% |
| 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 | 34 | 9 | 227 | 190 | 120 | 130 | 92.31% |
| Gross Income | 4,348 | 6,224 | 68,397 | 233,990 | 302,714 | 420,125 | 72.05% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 31,687 | 132,944 | 194,757 | 264,443 | 73.65% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>31,687</i> | <i>132,944</i> | <i>194,757</i> | <i>264,443</i> | <i>73.65%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 2,178 | 2,908 | 23,353 | 58,141 | 52,682 | 46,023 | 114.47% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>2,178</i> | <i>2,908</i> | <i>23,353</i> | <i>58,141</i> | <i>52,682</i> | <i>46,023</i> | <i>114.47%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 30 | 0 | 16 | 0 | 1,527 | 0.00% |
| TOTAL FINANCIAL COSTS | 2,178 | 2,938 | 55,040 | 191,101 | 247,439 | 311,993 | 79.31% |
| GROSS MARGIN | 2,170 | 3,286 | 13,357 | 42,889 | 55,275 | 108,132 | 51.12% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 0 | 48 | 287 | 0 | 30,392 | 35,627 | 85.31% |
| Governance | 1,953 | 2,926 | 8,913 | 26,486 | 8,446 | 11,954 | 70.65% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Administration | 217 | 312 | 4,157 | 5,903 | 2,525 | 7,551 | 33.44% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 2,170 | 3,286 | 13,357 | 32,389 | 41,363 | 55,132 | 75.03% |
| Provision for Risk Assets | 0 | 0 | 0 | 9,000 | 10,000 | 0 | NA |
| NET INCOME FROM OPERATIONS | 0 | 0 | 0 | 1,500 | 3,912 | 53,000 | 7.38% |
| 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 | 0 | 0 | 0 | 1,500 | 3,912 | 53,000 | 7.38% |

CAR NORVEA

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 501,324 | 529,691 | 529,691 | 529,691 | 529,691 |
| Net new loans at the end of the current reporting period | 529,691 | 543,275 | 670,350 | 669,310 | 561,766 |
| Average Net new loans | 515,508 | 536,483 | 600,021 | 599,501 | 545,729 |
| Total new loan portfolio | 539,691 | 546,275 | 673,350 | 692,310 | 584,766 |
| Net traditional loans at the end of the previous reporting period | 133,380 | 2,248 | 2,248 | 2,248 | 2,248 |
| Net traditional loans at the end of the current reporting period | 2,248 | 0 | 0 | 0 | 0 |
| Average net traditional loans | 67,814 | 1,124 | 1,124 | 1,124 | 1,124 |
| Total traditional loan portfolio | 2,248 | 0 | 0 | 0 | 0 |
| Total Assets at the end of the current reporting period | 550,379 | 627,341 | 734,865 | 788,644 | 767,748 |
| Total Assets at end of the previous reporting period | 635,932 | 550,379 | 550,379 | 550,379 | 550,379 |
| Average Assets | 593,156 | 588,860 | 642,622 | 669,512 | 659,064 |
| Net new loan income | 297,476 | 94,000 | 193,211 | 305,125 | 416,925 |
| Net traditional loan income | 5,050 | 0 | 0 | 0 | 0 |
| Total delinquency for new loans | | | | 3,200 | 2,300 |
| Total delinquency for traditional loans | | | | | |

PEARLS RATIO

| | | | | | |
|------|--------|---------|---------|---------|---------|
| E1.1 | 96.24 | 86.60 | 91.22 | 84.87 | 73.17 |
| E1.2 | 0.41 | 0.00 | 0.00 | 0.00 | 0.00 |
| A1.1 | 0.00 | 0.00 | 0.00 | 0.46 | 0.39 |
| A1.2 | 0.00 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| R1.1 | 57.71 | 70.09 | 64.40 | 67.86 | 76.03 |
| R1.2 | 7.45 | 0.00 | 0.00 | 0.00 | 0.00 |
| S2.1 | 5.66 | 10.26 | 53.11 | 35.14 | 6.06 |
| S2.2 | -98.31 | -400.00 | -200.00 | -133.33 | -100.00 |

* 1- new loans

* 2- traditional loans

Based on Local currency

Annual Goal % Complete

| P-E-A-R-L-S RATIOS | | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|---|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------|
| Number of Credit Unions in this Report | | | 0 | 0 | 0 | 1 | 1 | 1 | |
| P PROTECTION | | | | | | | | | |
| 1. | Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | NA | NA | 100.00% | 100.00% | 100.00% | 100% |
| 2. | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | NA | NA | 100.00% | 100.00% | 103.97% | 96% |
| 3. | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | NA | NA | Yes | Yes | Yes | NA |
| 4. | Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 5. | Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | NA | NA |
| 6. | Solvency | Min 100% | NA | NA | NA | 103.64% | 105.71% | 112.61% | 94% |
| 7. | Allowance for Investment Losses/ Non-Regulated Investments | NA | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| E EFFECTIVE FINANCIAL STRUCTURE | | | | | | | | | |
| 1. | Net Loans / Total Assets | Between 70 - 80% | NA | NA | NA | 83.09% | 90.00% | 89.99% | 100% |
| 2. | Liquid Investments / Total Assets | Max 20 % | NA | NA | NA | 16.50% | 5.56% | 7.05% | 79% |
| 3. | Financial Investments / Total Assets | Max 10 % | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 4. | Non-Financial Investments / Total Assets | 0% | NA | NA | NA | 0.00% | 0.00% | 0.49% | 0% |
| 5. | Savings Deposits / Total Assets | Between 70 - 80% | NA | NA | NA | 0.00% | 29.89% | 38.97% | 77% |
| 6. | External Credit / Total Assets | Max 5% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 7. | Member Share Capital / Total Assets | Max 20 % | NA | NA | NA | 96.82% | 64.02% | 49.70% | 129% |
| 8. | Institutional Capital / Total Assets | Minimum 10% | NA | NA | NA | 2.57% | 5.33% | 10.96% | 49% |
| 9. | Net Institutional Capital / Total Assets | Minimum 10% | NA | NA | NA | 3.17% | 5.24% | 11.00% | 48% |
| A ASSET QUALITY | | | | | | | | | |
| 1. | Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | NA | NA | 0.00% | 0.00% | 3.20% | 0% |
| 2. | Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | NA | NA | 0.41% | 4.44% | 2.47% | 180% |
| 3. | Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | NA | 912.61% | 135.25% | 460.93% | 29% |
| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | | |
| 1. | Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | NA | NA | NA | 17.39% | 31.51% | 53.71% | 59% |
| 2. | Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | NA | NA | 7.59% | 14.30% | 31.63% | 45% |
| 3. | Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | NA | NA | NA | 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 Deposits | Market Rates | NA | NA | NA | NA | 28.55% | 42.37% | 67% |
| 6. | Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. | Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | NA | NA | 3.95% | 4.05% | 8.01% | 51% |
| 8. | Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | NA | NA | 11.50% | 20.63% | 31.35% | 66% |
| 9. | Operating Expenses / Average Assets | 3 -10% | NA | NA | NA | 10.01% | 18.38% | 19.58% | 94% |
| 10. | Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | NA | NA | 0.00% | 0.00% | 1.43% | 0% |
| 11. | Other Income or Expense / Average Assets | Amount Needed | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 12. | Net Income / Average Assets | Enough to reach the goal for E8 | NA | NA | NA | 1.49% | 2.25% | 10.34% | 22% |
| L LIQUIDITY | | | | | | | | | |
| 1. | Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | NA | 17.38% | 17.60% | 99% |
| 2. | Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 3. | Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | | |
| 1. | Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | NA | NA | 95.55% | 105.00% | 91% |
| 2. | Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | NA | NA | -39.19% | 160.19% | -24% |
| 3. | Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 4. | Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | NA | NA | 0.00% | 100.00% | 0% |
| 5. | Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | NA | NA | 100.00% | 167.27% | 60% |
| 6. | External Credit | 0% | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 7. | Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | NA | NA | 19.36% | 59.18% | 33% |
| 8. | Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | NA | NA | 274.09% | 321.56% | 85% |
| 9. | Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | NA | NA | 198.89% | 330.12% | 60% |
| 10. | Membership | Minimum 5% | NA | NA | NA | NA | 10.35% | 21.75% | 48% |
| 11. | Total Assets | More Than Inflation | NA | NA | NA | NA | 80.52% | 105.04% | 77% |
| Inflation Rate (Annualized) | | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 0 | 0 | 0 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------|----------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 0 | 0 | 0 | 0 | 844,720 | 2,714,240 | 31% |
| 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 | 1,406,854 | 1,886,835 | 2,951,409 | 64% |
| Loan Loss Allowances | 0 | 0 | 0 | (10,000) | 0 | (66,000) | 0% |
| Total Net Loans | 0 | 0 | 0 | 1,396,854 | 2,731,555 | 5,599,649 | 49% |

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 | 275,000 | 0 | 0 | NA |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 0 | 0 | 0 | 2,401 | 158,489 | 406,906 | 39% |
| Other Liquid Investments 2 | 0 | 0 | 0 | 0 | 10,200 | 32,000 | 32% |
| Other Liquid Investments 3 | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Regulated Liquid Investments | 0 | 0 | 0 | 277,401 | 168,689 | 438,906 | 38% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|----------|----------|----------------|----------------|----------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 0 | 0 | 277,401 | 168,689 | 438,906 | 38% |

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 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 | 30,600 | 0% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 0 | 30,600 | 0% |

| | | | | | | | |
|-----------------------------|----------|----------|----------|------------------|------------------|------------------|------------|
| Total Earning Assets | 0 | 0 | 0 | 1,674,255 | 2,900,244 | 6,069,155 | 48% |
|-----------------------------|----------|----------|----------|------------------|------------------|------------------|------------|

Additional Loan Portfolio Information

| Delinquency based on Outstanding Balance of Loan? | Payment | Payment | Payment | Balance | Balance | Balance | |
|---|----------|----------|----------|-----------|-----------|----------------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 0 | 181,367 | 0% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 0 | 181,367 | 0% |
| Loans to Members (Gross) | 0 | 0 | 0 | 1,406,854 | 2,731,555 | 5,665,649 | 48% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

167

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

Non-Earning Assets

Liquid Assets

| | | | | | | | |
|-----------------------------|----------|----------|----------|----------|----------|----------|-----------|
| Cash & Equivalents | 0 | 0 | 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 | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>NA</u> |

Accounts Receivable

| | | | | | | | |
|----------------------------------|----------|----------|----------|----------|---------------|----------|-----------|
| Debtors | 0 | 0 | 0 | 0 | 30,207 | 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 | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>30,207</u> | <u>0</u> | <u>NA</u> |

Fixed Assets

| | | | | | | | |
|--|----------|----------|----------|--------------|----------------|----------------|------------|
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 0 | 101,840 | 153,540 | 66% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 0 | 0 | 0 | 6,892 | 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 | <u>0</u> | <u>0</u> | <u>0</u> | <u>6,892</u> | <u>101,840</u> | <u>153,540</u> | <u>66%</u> |

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 | 57 | 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 | <u>0</u> | <u>0</u> | <u>0</u> | <u>57</u> | <u>0</u> | <u>0</u> | <u>NA</u> |

Problem Assets

| | | | | | | | |
|---------------------------------|----------|----------|----------|----------|--------------|----------|-----------|
| Doubtful Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Assets | 0 | 0 | 0 | 0 | 2,635 | 0 | NA |
| Other Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Problem Assets | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>2,635</u> | <u>0</u> | <u>NA</u> |

Total Non-Earning Assets

| | | | | | | | |
|--|---|---|---|-------|---------|---------|-----|
| | 0 | 0 | 0 | 6,949 | 134,682 | 153,540 | 88% |
|--|---|---|---|-------|---------|---------|-----|

Total Assets

| | | | | | | | |
|--|---|---|---|-----------|-----------|-----------|-----|
| | 0 | 0 | 0 | 1,681,204 | 3,034,926 | 6,222,695 | 49% |
|--|---|---|---|-----------|-----------|-----------|-----|

Number Of CU Members

| | | | | | | | |
|--------------------------------|----------|----------|----------|--------------|--------------|--------------|---------------|
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 0 | 0 | 0 | 2,154 | 2,377 | 2,894 | 82.14% |
| Total Number Of Members | <u>0</u> | <u>0</u> | <u>0</u> | <u>2,154</u> | <u>2,377</u> | <u>2,894</u> | <u>82.14%</u> |

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 | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>NA</u> |
| Total Number Of Members & Other CU Service Users | 0 | 0 | 0 | 2,154 | 2,377 | 2,894 | 82.14% |

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|----------|------------------|------------------|------------------|-------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 0 | 248,861 | 893,787 | 28% |
| Term/Fixed Savings | 0 | 0 | 0 | 0 | 658,384 | 1,530,997 | 43% |
| 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 | 0 | 0 | 0 | 0 | 907,245 | 2,424,784 | 37% |
| <i>External Credit</i> | | | | | | | |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 0 | 907,245 | 2,424,784 | 37% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 0 | 1,770 | 10,965 | 12,090 | 91% |
| 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 | 2,394 | 8,517 | 0 | NA |
| Total Non-Interest Bearing Liabilities | 0 | 0 | 0 | 4,164 | 19,482 | 12,090 | 161% |
| Total Liabilities | 0 | 0 | 0 | 4,164 | 926,727 | 2,436,874 | 38% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 0 | 0 | 0 | 1,627,787 | 1,942,894 | 3,092,716 | 63% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 0 | 0 | 1,627,787 | 1,942,894 | 3,092,716 | 63% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 0 | 6,000 | 3,500 | 11,000 | 32% |
| 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 | 6,000 | 3,500 | 11,000 | 32% |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 0 | 0 | 0 | 36,360 | 59,965 | 528,565 | 11% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 0 | 6,893 | 101,840 | 153,540 | 66% |
| Capital Donations / Other Reserves | 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 | 0 | 0 | 0 | 43,253 | 161,805 | 682,105 | 24% |
| Total Capital | 0 | 0 | 0 | 1,677,040 | 2,108,199 | 3,785,821 | 56% |
| Total Liabilities and Capital | 0 | 0 | 0 | 1,681,204 | 3,034,926 | 6,222,695 | 49% |

Based on Local currency

| | Annual Goal | | | | | | % Complete |
|---|-------------|----------|----------|----------------|----------------|------------------|---------------|
| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
| Number of Credit Unions in this Report | 0 | 0 | 0 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 0 | 0 | 0 | 242,927 | 650,383 | 2,237,258 | 29.07% |
| 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 | 0 | 0 | 0 | 242,927 | 650,383 | 2,237,258 | 29.07% |
| Income from Liquid Investments | 0 | 0 | 0 | 21,053 | 31,895 | 96,095 | 33.19% |
| Income from Financial Investments | 0 | 0 | 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 | 0 | 0 | 0 | 6,527 | 17,794 | 36,401 | 48.88% |
| Gross Income | 0 | 0 | 0 | 270,507 | 700,072 | 2,369,754 | 29.54% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 0 | 129,495 | 705,866 | 18.35% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>129,495</i> | <i>705,866</i> | <i>18.35%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 0 | 0 | 0 | 64,352 | 72,255 | 201,566 | 35.85% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>64,352</i> | <i>72,255</i> | <i>201,566</i> | <i>35.85%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 0 | 0 | 12,831 | 11,930 | 11,328 | 105.31% |
| TOTAL FINANCIAL COSTS | 0 | 0 | 0 | 77,183 | 213,680 | 918,760 | 23.26% |
| GROSS MARGIN | 0 | 0 | 0 | 193,324 | 486,392 | 1,450,994 | 33.52% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 0 | 0 | 0 | 110,279 | 221,833 | 427,167 | 51.93% |
| Governance | 0 | 0 | 0 | 52,670 | 110,848 | 311,716 | 35.56% |
| Marketing | 0 | 0 | 0 | 0 | 9,801 | 3,096 | 316.57% |
| Administration | 0 | 0 | 0 | 5,305 | 90,945 | 164,414 | 55.31% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 0 | 0 | 0 | 168,254 | 433,427 | 906,393 | 47.82% |
| Provision for Risk Assets | 0 | 0 | 0 | 0 | 0 | 66,000 | 0.00% |
| NET INCOME FROM OPERATIONS | 0 | 0 | 0 | 25,070 | 52,965 | 478,601 | 11.07% |
| 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 | 0 | 0 | 0 | 25,070 | 52,965 | 478,601 | 11.07% |

CAR S.P. MOINESTI

31-Dec-99 31-Mar-00 30-Jun-00 30-Sep-00 31-Dec-00

Data entered manually in B cells

Number of the month 12 3 6 9 12

| | | | | | |
|--|----------------|------------------|------------------|------------------|------------------|
| Net new loans at the end of the previous reporting period | 0 | 844,720 | 844,720 | 844,720 | 844,720 |
| Net new loans at the end of the current reporting period | 844,720 | 1,066,985 | 1,385,584 | 2,377,919 | 2,648,240 |
| Average Net new loans | 422,360 | 955,853 | 1,115,152 | 1,611,320 | 1,746,480 |
| Total new loan portfolio | 844,720 | 1,066,985 | 1,385,584 | 2,443,919 | 2,714,240 |

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Net traditional loans at the end of the previous reporting period | 1,393,854 | 1,886,835 | 1,886,835 | 1,886,835 | 1,886,835 |
| Net traditional loans at the end of the current reporting period | 1,886,835 | 2,151,179 | 2,527,391 | 2,798,807 | 2,951,409 |
| Average net traditional loans | 1,646,845 | 2,019,007 | 2,207,113 | 2,342,821 | 2,419,122 |
| Total traditional loan portfolio | 1,406,854 | 2,151,179 | 2,527,391 | 2,798,807 | 2,951,409 |

| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Total Assets at the end of the current reporting period | 3,034,926 | 3,748,297 | 4,607,140 | 5,582,993 | 6,222,695 |
| Total Assets at end of the previous reporting period | 1,681,204 | 3,034,926 | 3,034,926 | 3,034,926 | 3,034,926 |
| Average Assets | 2,358,065 | 3,391,612 | 3,821,033 | 4,308,960 | 4,628,811 |

| | | | | | |
|-----------------------------|---------|---------|---------|-----------|-----------|
| Net new loan income | 236,061 | 256,264 | 602,835 | 1,037,591 | 1,597,969 |
| Net traditional loan income | 414,322 | 113,030 | 294,278 | 470,493 | 639,289 |

| | | | | | |
|---|---|---------|---------|---------|---------|
| Total delinquency for new loans | 0 | 200,000 | 142,000 | 150,000 | 181,367 |
| Total delinquency for traditional loans | 0 | 0 | 0 | 0 | 0 |

PEARLS RATIO

| | | | | | |
|------|---------|--------|--------|--------|--------|
| E1.1 | 27.83 | 28.47 | 30.07 | 42.59 | 42.56 |
| E1.2 | 62.17 | 57.39 | 54.86 | 50.13 | 47.43 |
| A1.1 | 0.00 | 18.74 | 10.25 | 6.14 | 6.68 |
| A1.2 | #REF! | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 55.89 | 107.24 | 108.12 | 85.86 | 91.50 |
| R1.2 | 25.16 | 22.39 | 26.67 | 26.78 | 26.43 |
| S2.1 | #DIV/0! | 105.25 | 128.06 | 242.01 | 213.51 |
| S2.2 | 34.12 | 56.04 | 67.90 | 64.44 | 56.42 |

* 1- new loans

* 2- traditional loans

Based on Local currency

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | Annual | |
|--|-------|-----------|-----------|-----------|-----------|-----------|--------|------------|
| | | | | | | | Goal | % Complete |
| Number of Credit Unions in this Report | | 0 | 0 | 1 | 1 | 1 | 1 | |

| P PROTECTION | | | | | | | | | |
|--|--------------|----|----|---------|---------|---------|---------|------|--|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | NA | NA | 100.00% | 100.00% | 100.00% | 100.00% | 100% | |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | NA | NA | 100.00% | 100.00% | 100.00% | 100.00% | 100% | |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | NA | NA | Yes | Yes | Yes | Yes | NA | |
| 4. Annual Loan Charge-offs / Average Loan Portfolio | Minimized | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA | |
| 5. Accum. Charge-Offs Recovered / Accum Charge-Offs | 100% | NA | NA | NA | NA | NA | NA | NA | |
| 6. Solvency | Min 100% | NA | NA | 102.97% | 103.76% | 107.58% | 107.49% | 100% | |
| 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% | NA | NA | 98.39% | 91.89% | 87.08% | 87.37% | 100% | |
| 2. Liquid Investments / Total Assets | Max 20 % | NA | NA | 1.26% | 6.59% | 7.97% | 7.27% | 110% | |
| 3. Financial Investments / Total Assets | Max 10 % | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA | |
| 4. Non-Financial Investments / Total Assets | 0% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA | |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | NA | NA | 0.00% | 4.72% | 6.67% | 4.92% | 136% | |
| 6. External Credit / Total Assets | Max 5% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA | |
| 7. Member Share Capital / Total Assets | Max 20 % | NA | NA | 97.11% | 91.39% | 85.96% | 87.99% | 98% | |
| 8. Institutional Capital / Total Assets | Minimum 10% | NA | NA | 1.28% | 1.66% | 4.89% | 5.37% | 91% | |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | NA | NA | 1.28% | 1.66% | 5.34% | 6.05% | 88% | |

| A ASSET QUALITY | | | | | | | | | |
|--|-------------------------------|----|----|---------|---------|---------|---------|------|--|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA | |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | NA | NA | 0.35% | 1.52% | 4.96% | 5.36% | 93% | |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | NA | NA | 836.60% | 256.08% | 157.57% | 145.02% | 109% | |

| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | | |
|--|---------------------------------|----|----|--------|--------|--------|--------|------|--|
| 1. Net Loan Income / Average Net Loan Portfolio | Entrepreneurial Rate | NA | NA | 15.05% | 23.18% | 29.55% | 29.81% | 99% | |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | NA | NA | 68.85% | 17.84% | 64.20% | 29.96% | 214% | |
| 3. Fin Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | NA | NA | NA | NA | |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmmts | Greater Than or Equal to R1 | NA | NA | NA | NA | NA | NA | NA | |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 29.43% | 59.87% | 48.74% | 123% | |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA | |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | NA | NA | 3.30% | 4.80% | 2.15% | 0.00% | NA | |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | NA | NA | 11.65% | 16.31% | 24.79% | 24.85% | 100% | |
| 9. Operating Expenses / Average Assets | 3 -10% | NA | NA | 9.81% | 14.66% | 19.69% | 22.38% | 88% | |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | NA | NA | 0.00% | 0.00% | 0.00% | 0.81% | 0% | |
| 11. Other Income or Expense / Average Assets | Amount Needed | NA | NA | 0.00% | 0.00% | 0.00% | 0.00% | NA | |
| 12. Net Income / Average Assets | Enough to reach the goal for E8 | NA | NA | 1.84% | 1.65% | 5.11% | 1.65% | 310% | |

| L LIQUIDITY | | | | | | | | | |
|---|---------------|----|----|-------|---------|---------|---------|-----|--|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 142.50% | 111.67% | 157.94% | 71% | |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA | |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | NA | NA | 0.03% | 0.42% | 0.28% | 0.49% | 57% | |

| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | | |
|--|----------------------------------|----|----|----|---------|---------|---------|-------|--|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | NA | NA | 54.39% | 38.04% | 50.74% | 75% | |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | NA | NA | 761.06% | 76.11% | 37.18% | 205% | |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA | |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA | |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | NA | NA | 100.00% | 105.87% | 10.66% | 993% | |
| 6. External Credit | 0% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA | |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | NA | NA | 55.56% | 37.03% | 53.78% | 69% | |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | NA | NA | 114.77% | 329.90% | 64.76% | 509% | |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | NA | NA | 114.77% | 369.41% | 69.95% | 528% | |
| 10. Membership | Minimum 5% | NA | NA | NA | 0.00% | 100.00% | -11.04% | -906% | |
| 11. Total Assets | More Than Inflation | NA | NA | NA | 65.31% | 45.67% | 50.24% | 91% | |

| | | | | | | | | |
|-----------------------------|--|--------|--------|---------|--------|--------|--------|--|
| Inflation Rate (Annualized) | | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% | |
|-----------------------------|--|--------|--------|---------|--------|--------|--------|--|

172

CAR Santierul Naval Galati(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 0 | 0 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------|----------|------------------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 0 | 0 | 0 | 65,189 | 252,290 | 784,870 | 32% |
| 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 | 1,433,483 | 2,147,982 | 2,818,554 | 3,856,071 | 73% |
| Loan Loss Allowances | 0 | 0 | 0 | 0 | (15,783) | (35,741) | 44% |
| Total Net Loans | 0 | 0 | 1,433,483 | 2,213,171 | 3,055,061 | 4,605,200 | 66% |

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 | 18,429 | 158,684 | 75,000 | 255,000 | 29% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 0 | 0 | 0 | 0 | 204,457 | 128,369 | 159% |
| 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 | 18,429 | 158,684 | 279,457 | 383,369 | 73% |

Regulated Liquid Investments

| | | | | | | | |
|---|----------|----------|---------------|----------------|----------------|----------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 0 | 0 | 18,429 | 158,684 | 279,457 | 383,369 | 73% |

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 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 0 0 1,451,912 2,371,855 3,334,518 4,988,569 67%

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Payment | Payment | Balance | Balance | |
|---|----------|----------|-----------|-----------|-----------|-----------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Loans to Members (Gross) | 0 | 0 | 1,433,483 | 2,213,171 | 3,070,844 | 4,640,941 | 66% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

CAR Santierul Naval Galati(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------|----------|------------------|------------------|------------------|------------------|----------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 431 | 10,127 | 9,680 | 25,940 | 37% |
| 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 | 431 | 10,127 | 9,680 | 25,940 | 37% |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 0 | 0 | 0 | 30 | 0 | 262 | 0% |
| 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 | 20,310 | 0% |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 0 | 0 | 0 | 30 | 0 | 20,572 | 0% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 3,174 | 0 | 104,765 | 104,765 | 100% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Furniture & Equipment | 0 | 0 | 1,423 | 23,208 | 49,613 | 127,830 | 39% |
| 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 | 4,597 | 23,208 | 154,378 | 232,595 | 66% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 0 | 0 | 0 | 0 | 0 | 3,309 | 0% |
| Organization Expenses | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Prepaid Expenses | 0 | 0 | 0 | 3,206 | 100 | 0 | NA |
| Other Deferred Assets | 0 | 0 | 0 | 0 | 9,748 | 0 | NA |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 0 | 0 | 0 | 3,206 | 9,848 | 3,309 | 298% |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 0 | 0 | 5,028 | 36,571 | 173,906 | 282,416 | 62% |
| Total Assets | 0 | 0 | 1,456,940 | 2,408,426 | 3,508,424 | 5,270,985 | 67% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 0 | 0 | 0 | 0 | 4,600 | 4,092 | 112.41% |
| Total Number Of Members | 0 | 0 | 0 | 0 | 4,600 | 4,092 | 112.41% |
| Number of Other Service Users | | | | | | | |
| Youth | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Third Parties | 0 | 0 | 4,201 | 4,384 | 0 | 0 | NA |
| Total Number of Other CU Service Users | 0 | 0 | 4,201 | 4,384 | 0 | 0 | NA |
| Total Number Of Members & Other CU Service Users | 0 | 0 | 4,201 | 4,384 | 4,600 | 4,092 | 112.41% |

174

CAR Santierul Naval Galati(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

LIABILITIES

INTEREST BEARING LIABILITIES

Savings Deposits

| | | | | | | | |
|-------------------------------|----------|----------|----------|----------------|----------------|----------------|------------|
| Regular Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Term/Fixed Savings | 0 | 0 | 0 | 113,753 | 234,187 | 259,147 | 90% |
| 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 | 0 | 0 | 0 | 113,753 | 234,187 | 259,147 | 90% |

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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 113,753 | 234,187 | 259,147 | 90% |

Non-Interest Bearing Liabilities

| | | | | | | | |
|---|----------|----------|-----------|----------------|----------------|----------------|------------|
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 79 | 6,708 | 27,619 | 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 | 42,823 | 0% |
| Total Non-Interest Bearing Liabilities | 0 | 0 | 79 | 6,708 | 27,619 | 42,823 | 64% |
| Total Liabilities | 0 | 0 | 79 | 120,461 | 261,806 | 301,970 | 87% |

CAPITAL

Share Capital

| | | | | | | | |
|-----------------------------------|----------|----------|------------------|------------------|------------------|------------------|------------|
| Mandatory Shares | 0 | 0 | 1,414,876 | 2,201,023 | 3,016,000 | 4,638,011 | 65% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 0 | 0 | 1,414,876 | 2,201,023 | 3,016,000 | 4,638,011 | 65% |

Transitory Capital

| | | | | | | | |
|----------------------------------|----------|----------|---------------|---------------|---------------|---------------|-------------|
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 23,388 | 47,001 | 58,913 | 48,111 | 122% |
| 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 | 23,388 | 47,001 | 58,913 | 48,111 | 122% |

Institutional Capital

| | | | | | | | |
|------------------------------------|----------|----------|---------------|---------------|----------------|----------------|------------|
| Statutory & Legal Reserves | 0 | 0 | 14,000 | 15,310 | 17,327 | 50,298 | 34% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 0 | 0 | 4,597 | 24,631 | 154,378 | 232,595 | 66% |
| Capital Donations / Other Reserves | 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 | 0 | 0 | 18,597 | 39,941 | 171,705 | 282,893 | 61% |

Total Capital

Total Liabilities and Capital

| | | | | | | | |
|--------------------------------------|----------|----------|------------------|------------------|------------------|------------------|------------|
| Total Capital | 0 | 0 | 1,456,861 | 2,287,965 | 3,246,618 | 4,969,015 | 65% |
| Total Liabilities and Capital | 0 | 0 | 1,456,940 | 2,408,426 | 3,508,424 | 5,270,985 | 67% |

175

| | Annual Goal | | | | | | % Complete |
|---|-------------|----------|----------------|----------------|----------------|------------------|----------------|
| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
| Number of Credit Unions in this Report | 0 | 0 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 0 | 0 | 215,695 | 422,731 | 778,494 | 1,141,646 | 68.19% |
| 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 | 0 | 0 | 215,695 | 422,731 | 778,494 | 1,141,646 | 68.19% |
| Income from Liquid Investments | 0 | 0 | 12,688 | 15,795 | 140,644 | 99,306 | 141.63% |
| Income from Financial Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Income from Non-Financial Investments | 0 | 0 | 0 | 0 | 6,679 | 0 | NA |
| Income from Grants | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Income from Other Sources | 0 | 0 | 1,030 | 1,821 | 0 | 21,595 | 0.00% |
| Gross Income | 0 | 0 | 229,413 | 440,347 | 925,817 | 1,262,547 | 73.33% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 16,741 | 104,152 | 120,233 | 86.63% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>16,741</i> | <i>104,152</i> | <i>120,233</i> | <i>86.63%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 0 | 0 | 46,749 | 86,720 | 56,212 | 0 | NA |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>0</i> | <i>0</i> | <i>46,749</i> | <i>86,720</i> | <i>56,212</i> | <i>0</i> | <i>NA</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 0 | 12,953 | 21,716 | 31,924 | 51,487 | 62.00% |
| TOTAL FINANCIAL COSTS | 0 | 0 | 59,702 | 125,177 | 192,288 | 171,720 | 111.98% |
| GROSS MARGIN | 0 | 0 | 169,711 | 315,170 | 733,529 | 1,090,827 | 67.25% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 0 | 0 | 121,428 | 200,567 | 393,898 | 643,449 | 61.22% |
| Governance | 0 | 0 | 18,359 | 70,323 | 137,613 | 183,132 | 75.14% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 16,748 | 0.00% |
| Administration | 0 | 0 | 3,148 | 12,476 | 50,969 | 139,173 | 36.62% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 0 | 0 | 142,935 | 283,366 | 582,480 | 982,502 | 59.29% |
| Provision for Risk Assets | 0 | 0 | 0 | 0 | 0 | 35,741 | 0.00% |
| NET INCOME FROM OPERATIONS | 0 | 0 | 26,776 | 31,804 | 151,049 | 72,584 | 208.10% |
| 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 | 0 | 0 | 26,776 | 31,804 | 151,049 | 72,584 | 208.10% |

CAR SANTIER NAVAL GALATI

| | 31-Dec-98 | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Data entered manually in B cells | | | | | | |
| Number of the month | 12 | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 0 | 65,189 | 252,290 | 252,290 | 252,290 | 252,290 |
| Net new loans at the end of the current reporting period | 65,189 | 252,290 | 378,104 | 528,406 | 720,233 | 749,129 |
| Average Net new loans | 32,595 | 158,740 | 315,197 | 390,348 | 486,262 | 500,710 |
| Total new loan portfolio | 65,189 | 252,290 | 378,104 | 528,406 | 720,233 | 784,870 |
| Net traditional loans at the end of the previous reporting period | 1,433,483 | 2,147,982 | 2,818,554 | 2,818,554 | 2,818,554 | 2,818,554 |
| Net traditional loans at the end of the current reporting period | 2,147,982 | 2,818,554 | 2,814,996 | 3,182,883 | 3,514,699 | 3,856,071 |
| Average net traditional loans | 1,790,733 | 2,483,268 | 2,816,775 | 3,000,719 | 3,166,627 | 3,337,313 |
| Total traditional loan portfolio | 2,147,982 | 2,818,554 | 2,814,996 | 3,182,883 | 3,514,699 | 3,856,071 |
| Total Assets at the end of the current reporting period | 2,408,426 | 3,524,207 | 3,858,177 | 4,319,692 | 4,662,350 | 5,270,985 |
| Total Assets at end of the previous reporting period | 1,456,940 | 2,408,426 | 3,524,207 | 3,524,207 | 3,524,207 | 3,524,207 |
| Average Assets | 1,932,683 | 2,966,317 | 3,691,192 | 3,921,950 | 4,093,279 | 4,397,596 |
| Net new loan income | 52,909 | 295,583 | 86,380 | 203,862 | 318,494 | 470,455 |
| Net traditional loan income | 369,822 | 482,911 | 145,283 | 298,995 | 486,998 | 671,191 |
| Total delinquency for new loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Total delinquency for traditional loans | 0 | 0 | 0 | 0 | 0 | 0 |

PEARLS RATIO

| | | | | | | |
|------|---------|--------|--------|--------|--------|--------|
| E1.1 | 2.71 | 7.16 | 9.80 | 12.23 | 15.45 | 14.21 |
| E1.2 | 89.19 | 79.98 | 72.96 | 73.68 | 75.38 | 73.16 |
| A1.1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 162.32 | 186.21 | 109.62 | 104.45 | 87.33 | 93.96 |
| R1.2 | 20.65 | 19.45 | 20.63 | 19.93 | 20.51 | 20.11 |
| S2.1 | #DIV/0! | 287.01 | 199.48 | 218.89 | 247.30 | 196.93 |
| S2.2 | 49.84 | 31.22 | -0.50 | 25.85 | 32.93 | 36.81 |

* 1- new loans

* 2- traditional loans

Based on Local currency

Annual Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 1 | 1 | 1 | 1 | 1 | 1 | |

| P PROTECTION | | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 100.00% | 400.79% | 213.12% | 188% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 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 | NA | NA |
| 6. Solvency | Min 100% | 102.45% | 101.77% | 101.77% | 102.54% | 105.62% | 107.54% | 98% |
| 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% | 84.98% | 86.29% | 89.19% | 84.83% | 89.35% | 85.65% | 104% |
| 2. Liquid Investments / Total Assets | Max 20 % | 12.96% | 13.48% | 10.67% | 5.88% | 8.49% | 4.35% | 195% |
| 3. Financial Investments / Total Assets | Max 10 % | 1.63% | 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% | 0.38% | 0% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 0.00% | 7.07% | 6.73% | 11.79% | 57% |
| 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 % | 95.11% | 96.05% | 97.82% | 90.15% | 88.25% | 80.43% | 110% |
| 8. Institutional Capital / Total Assets | Minimum 10% | 2.33% | 1.70% | 1.73% | 1.96% | 4.28% | 6.44% | 66% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | 2.33% | 1.70% | 1.73% | 2.32% | 5.02% | 6.57% | 76% |

| A ASSET QUALITY | | | | | | | | |
|--|-------------------------------|----------|----------|----------|--------|---------|--------|------|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 0.00% | 0.78% | 0.35% | 223% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 0.42% | 0.23% | 0.14% | 9.28% | 2.17% | 9.62% | 23% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 1154.24% | 1731.07% | 1565.20% | 33.67% | 265.99% | 82.16% | 324% |

| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | |
|--|---------------------------------|--------|--------|--------|--------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 14.28% | 19.09% | 19.94% | 18.75% | 30.14% | 30.22% | 100% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 14.70% | 14.74% | 28.84% | 46.43% | 59.09% | 31.19% | 189% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | 0.00% | 0.00% | NA | NA | NA | NA | NA |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmmts | Greater Than or Equal to R1 | NA | NA | NA | NA | NA | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 13.02% | 85.24% | 47.92% | 178% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 8.68% | 11.32% | 10.95% | 8.00% | 7.71% | 0.00% | NA |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 5.84% | 6.95% | 9.82% | 11.65% | 18.60% | 23.74% | 78% |
| 9. Operating Expenses / Average Assets | 3 -10% | 5.11% | 6.13% | 8.81% | 9.81% | 13.82% | 14.23% | 97% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.00% | 0.45% | 0.90% | 0.28% | 321% |
| 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 | 0.73% | 0.82% | 1.01% | 1.39% | 3.88% | 9.24% | 42% |

| L LIQUIDITY | | | | | | | | |
|---|---------------|-------|-------|-------|--------|---------|--------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 96.82% | 148.84% | 73.22% | 203% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.00% | 0.00% | 0.00% | 1.33% | 1.89% | 4.29% | 44% |

| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | |
|--|----------------------------------|----|----------|--------|---------|---------|---------|-------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | 81.12% | 69.33% | 61.98% | 56.90% | 48.73% | 117% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 85.50% | 29.71% | -6.14% | 114.92% | -20.46% | -562% |
| 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% | 100.00% | 0% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 0.00% | 100.00% | 41.76% | 171.72% | 24% |
| 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 | 80.13% | 66.85% | 56.95% | 45.82% | 41.41% | 111% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 29.87% | 66.84% | 93.59% | 224.36% | 133.86% | 168% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 29.87% | 66.84% | 128.49% | 222.50% | 103.00% | 216% |
| 10. Membership | Minimum 5% | NA | 4.48% | -1.94% | 3.91% | 15.06% | -19.89% | -76% |
| 11. Total Assets | More Than Inflation | NA | 78.37% | 63.83% | 70.29% | 48.97% | 55.15% | 89% |

Inflation Rate (Annualized) 47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

178

Based on Local currency

Annual Goal
% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 520,444 | 942,652 | 1,596,220 | 193,150 | 469,362 | 873,100 | 54% |
| 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 | 2,403,170 | 3,632,106 | 5,176,314 | 70% |
| Loan Loss Allowances | 0 | 0 | 0 | (10,791) | (44,889) | (16,000) | 281% |
| Total Net Loans | 520,444 | 942,652 | 1,596,220 | 2,585,529 | 4,056,579 | 6,033,414 | 67% |

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 | 45,000 | 165,000 | 173,509 | 350,000 | 279,686 | 125% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 79,395 | 102,281 | 26,036 | 5,800 | 35,365 | 26,834 | 132% |
| 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 | 79,395 | 147,281 | 191,036 | 179,309 | 385,365 | 306,520 | 126% |

Regulated Liquid Investments

| | | | | | | | |
|---|---------------|----------------|----------------|----------------|----------------|----------------|-------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 79,395 | 147,281 | 191,036 | 179,309 | 385,365 | 306,520 | 126% |

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 | 10,000 | 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 | 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 |
| LT Government or Regulated Securities and 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 | 0 | 0 | 0 | 0 | 0 | 27,000 | 0% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 0 | 27,000 | 0% |

| | | | | | | | |
|-----------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------|
| Total Earning Assets | 609,839 | 1,089,933 | 1,787,256 | 2,764,838 | 4,441,944 | 6,366,934 | 70% |
|-----------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|----------|----------|-----------|-----------|---------------|---------------|-------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 32,000 | 21,450 | 149% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 32,000 | 21,450 | 149% |
| Loans to Members (Gross) | 520,444 | 942,652 | 1,596,220 | 2,596,320 | 4,101,468 | 6,049,414 | 68% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

CAR SEPLL Si Pamof S.A. Curtea(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

Non-Earning Assets

Liquid Assets

| | | | | | | | |
|-----------------------------|----------|----------|----------|---------------|---------------|----------------|------------|
| Cash & Equivalents | 0 | 0 | 0 | 40,622 | 85,968 | 301,858 | 28% |
| 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 | 40,622 | 85,968 | 301,858 | 28% |

Accounts Receivable

| | | | | | | | |
|----------------------------------|----------|----------|----------|----------------|----------|----------------|-----------|
| Debtors | 0 | 0 | 0 | 231,935 | 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 | 250 | 0% |
| Other Accounts Receivable | 0 | 0 | 0 | 0 | 0 | 299,366 | 0% |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 0 | 0 | 0 | 231,935 | 0 | 299,616 | 0% |

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 | 2,494 | 2,494 | 2,494 | 10,359 | 12,420 | 48,270 | 26% |
| 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 | 2,494 | 2,494 | 2,494 | 10,359 | 12,420 | 48,270 | 26% |

Other Assets

| | | | | | | | |
|---------------------------|------------|----------|----------|----------|----------|---------------|-----------|
| Assets in Liquidation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Organization Expenses | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Prepaid Expenses | 100 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Deferred Assets | 0 | 0 | 0 | 0 | 0 | 27,704 | 0% |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 100 | 0 | 0 | 0 | 0 | 27,704 | 0% |

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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |

| | | | | | | | |
|---------------------------------|--------------|--------------|--------------|----------------|---------------|----------------|------------|
| Total Non-Earning Assets | 2,594 | 2,494 | 2,494 | 282,916 | 98,388 | 677,448 | 15% |
|---------------------------------|--------------|--------------|--------------|----------------|---------------|----------------|------------|

| | | | | | | | |
|---------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------|
| Total Assets | 612,433 | 1,092,427 | 1,789,750 | 3,047,754 | 4,540,332 | 7,044,382 | 64% |
|---------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------|

Number Of CU Members

| | | | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 2,770 | 2,894 | 2,838 | 2,949 | 3,393 | 2,718 | 124.83% |
| Total Number Of Members | 2,770 | 2,894 | 2,838 | 2,949 | 3,393 | 2,718 | 124.83% |

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 Users | 2,770 | 2,894 | 2,838 | 2,949 | 3,393 | 2,718 | 124.83% |

180

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|------------------|------------------|------------------|------------------|------------------|------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 11,295 | 55,827 | 104,298 | 54% |
| Term/Fixed Savings | 0 | 0 | 0 | 204,313 | 249,817 | 726,211 | 34% |
| 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 | 0 | 0 | 0 | 215,608 | 305,644 | 830,509 | 37% |
| <i>External Credit</i> | | | | | | | |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 215,608 | 305,644 | 830,509 | 37% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 15,361 | 21,105 | 7,522 | 11,170 | 16,422 | 270 | 6082% |
| 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 | 311 | 3,537 | 597 | 8,840 | 3,052 | 66,713 | 5% |
| Total Non-Interest Bearing Liabilities | 15,672 | 24,642 | 8,119 | 20,010 | 19,474 | 66,983 | 29% |
| Total Liabilities | 15,672 | 24,642 | 8,119 | 235,618 | 325,118 | 897,492 | 36% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 582,492 | 1,049,254 | 1,750,714 | 2,747,678 | 4,006,675 | 5,665,795 | 71% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 582,492 | 1,049,254 | 1,750,714 | 2,747,678 | 4,006,675 | 5,665,795 | 71% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 0 | 4,607 | 14,409 | 27,109 | 53% |
| 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 | 4,607 | 14,409 | 27,109 | 53% |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 11,675 | 16,037 | 28,423 | 49,492 | 181,710 | 405,716 | 45% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 2,494 | 2,494 | 2,494 | 10,359 | 12,420 | 48,270 | 26% |
| Capital Donations / Other Reserves | 100 | 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 | 14,269 | 18,531 | 30,917 | 59,851 | 194,130 | 453,986 | 43% |
| Total Capital | 596,761 | 1,067,785 | 1,781,631 | 2,812,136 | 4,215,214 | 6,146,890 | 69% |
| Total Liabilities and Capital | 612,433 | 1,092,427 | 1,789,750 | 3,047,754 | 4,540,332 | 7,044,382 | 64% |

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|---------------|----------------|----------------|----------------|------------------|------------------|----------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 74,303 | 139,669 | 253,110 | 392,108 | 1,001,127 | 1,524,508 | 65.67% |
| 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 | 74,303 | 139,669 | 253,110 | 392,108 | 1,001,127 | 1,524,508 | 65.67% |
| Income from Liquid Investments | 11,669 | 16,705 | 48,779 | 85,984 | 166,836 | 107,898 | 154.62% |
| Income from Financial Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Income from Non-Financial Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Income from Grants | 0 | 0 | 0 | 0 | 21,277 | 0 | NA |
| Income from Other Sources | 310 | 588 | 537 | 3,462 | 0 | 19,303 | 0.00% |
| Gross Income | 86,282 | 156,962 | 302,426 | 481,554 | 1,189,240 | 1,651,709 | 72.00% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 14,041 | 222,149 | 272,245 | 81.60% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>14,041</i> | <i>222,149</i> | <i>272,245</i> | <i>81.60%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 50,536 | 92,342 | 153,347 | 179,972 | 260,535 | 0 | NA |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>50,536</i> | <i>92,342</i> | <i>153,347</i> | <i>179,972</i> | <i>260,535</i> | <i>0</i> | <i>NA</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 5,403 | 7,622 | 5,875 | 836 | 4,462 | 18.74% |
| TOTAL FINANCIAL COSTS | 50,536 | 97,745 | 160,969 | 199,888 | 483,520 | 276,707 | 174.74% |
| GROSS MARGIN | 35,746 | 59,217 | 141,457 | 281,666 | 705,720 | 1,375,002 | 51.33% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 22,580 | 39,769 | 95,583 | 196,205 | 415,908 | 607,430 | 68.47% |
| Governance | 6,631 | 12,476 | 25,431 | 38,352 | 81,298 | 137,370 | 59.18% |
| Marketing | 0 | 0 | 0 | 704 | 0 | 2,462 | 0.00% |
| Administration | 2,064 | 0 | 5,920 | 2,074 | 27,296 | 76,804 | 35.54% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 31,275 | 52,245 | 126,934 | 237,335 | 524,502 | 824,066 | 63.65% |
| Provision for Risk Assets | 0 | 0 | 0 | 10,791 | 34,098 | 16,000 | 213.11% |
| NET INCOME FROM OPERATIONS | 4,471 | 6,972 | 14,523 | 33,540 | 147,120 | 534,936 | 27.50% |
| 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 | 4,471 | 6,972 | 14,523 | 33,540 | 147,120 | 534,936 | 27.50% |

CAR SPPL SI PAMOF

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 182,359 | 424,473 | 424,473 | 424,473 | 424,473 |
| Net new loans at the end of the current reporting period | 424,473 | 424,470 | 668,195 | 891,988 | 857,100 |
| Average Net new loans | 303,416 | 424,472 | 546,334 | 658,231 | 640,787 |
| Total new loan portfolio | 469,362 | 469,359 | 713,084 | 936,874 | 873,100 |
| Net traditional loans at the end of the previous reporting period | 2,403,170 | 3,632,106 | 3,632,106 | 3,632,106 | 3,632,106 |
| Net traditional loans at the end of the current reporting period | 3,632,106 | 4,056,863 | 4,206,074 | 4,981,021 | 5,176,314 |
| Average net traditional loans | 3,017,638 | 3,844,485 | 3,919,090 | 4,306,564 | 4,404,210 |
| Total traditional loan portfolio | 3,632,106 | 4,056,863 | 4,206,074 | 4,981,021 | 5,176,314 |
| Total Assets at the end of the current reporting period | 4,540,332 | 5,183,361 | 5,784,868 | 6,477,034 | 7,044,382 |
| Total Assets at end of the previous reporting period | 3,047,754 | 4,540,332 | 4,540,332 | 4,540,332 | 4,540,332 |
| Average Assets | 3,794,043 | 4,861,847 | 5,162,600 | 5,508,683 | 5,792,357 |
| Net new loan income | 434,611 | 134,192 | 296,128 | 467,119 | 675,776 |
| Net traditional loan income | 566,516 | 206,215 | 386,825 | 638,547 | 848,732 |
| Total delinquency for new loans | 32,000 | 24,609 | 36,700 | 43,104 | 21,450 |
| Total delinquency for traditional loans | 0 | 0 | 0 | 0 | 0 |

PEARLS RATIO

| | | | | | |
|------|--------|--------|--------|--------|--------|
| E1.1 | 9.35 | 8.19 | 11.55 | 13.77 | 12.17 |
| E1.2 | 80.00 | 78.27 | 72.71 | 76.90 | 73.48 |
| A1.1 | 6.82 | 5.24 | 5.15 | 4.60 | 2.46 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 143.24 | 126.46 | 108.41 | 94.62 | 105.46 |
| R1.2 | 18.77 | 21.46 | 19.74 | 19.77 | 19.27 |
| S2.1 | 132.77 | 0.00 | 114.84 | 146.85 | 101.92 |
| S2.2 | 51.14 | 46.78 | 31.61 | 49.52 | 42.52 |

* 1- new loans

* 2- traditional loans

Based on Local currency

Annual Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|---|
| Number of Credit Unions in this Report | | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

| P PROTECTION | | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------|-------------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 59.14% 169% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | Yes | Yes | 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 |
| 6. Solvency | Min 100% | 100.61% | 100.92% | 101.31% | 100.95% | 101.71% | 106.28% | 96% |
| 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% | 98.50% | 98.86% | 98.50% | 99.24% | 94.39% | 82.47% | 114% |
| 2. Liquid Investments / Total Assets | Max 20 % | 1.06% | 0.79% | 0.15% | 0.24% | 2.87% | 8.48% | 34% |
| 3. Financial Investments / Total Assets | Max 10 % | 0.31% | 0.19% | 1.24% | 0.00% | 0.00% | 6.29% | 0% |
| 4. Non-Financial Investments / Total Assets | 0% | 0.00% | 0.00% | 0.00% | 0.00% | 2.03% | 1.30% | 156% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 0.00% | 12.40% | 24.50% | 40.15% | 61% |
| 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 % | 99.37% | 99.08% | 98.70% | 86.61% | 73.79% | 53.30% | 138% |
| 8. Institutional Capital / Total Assets | Minimum 10% | 0.49% | 0.91% | 1.30% | 0.25% | 1.25% | 6.10% | 20% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | 0.49% | 0.91% | 1.30% | 0.28% | 1.25% | 5.86% | 21% |

| A ASSET QUALITY | | | | | | | | |
|--|-------------------------------|---------|---------|----------|---------|---------|---------|-----|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.97% | 0% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 0.12% | 0.15% | 0.11% | 0.52% | 0.72% | 1.46% | 49% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 501.45% | 597.61% | 1202.64% | 198.19% | 237.93% | 432.75% | 55% |

| R RATES OF RETURN AND COSTS (ANNUALIZED) | | | | | | | | |
|--|---------------------------------|--------|--------|--------|---------|--------|--------|------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 12.27% | 14.82% | 14.71% | 21.47% | 36.20% | 47.89% | 76% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 6.08% | 19.40% | 23.43% | 117.36% | 9.02% | 23.51% | 38% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | 0.00% | 0.00% | 80.02% | 59.75% | NA | 0.00% | NA |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 35.74% | 42.16% | 52.27% | 81% |
| 6. Fin Costs: External Credit / Avg. External Credit | Less Than or Equal to R5 | NA | NA | NA | NA | NA | NA | NA |
| 7. Fin Costs: Member Shares / Avg. Member Shares | Greater Than or Equal to R5 | 7.47% | 8.09% | 6.58% | 10.68% | 18.34% | 9.97% | 184% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 4.85% | 5.98% | 8.75% | 9.39% | 12.22% | 18.98% | 64% |
| 9. Operating Expenses / Average Assets | 3 -10% | 4.85% | 5.98% | 8.75% | 9.33% | 11.19% | 12.79% | 87% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.00% | 0.04% | 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% | 0.00% | 0.00% | 0.02% | 1.03% | 6.19% | 17% |

| L LIQUIDITY | | | | | | | | |
|---|---------------|-------|-------|-------|-------|--------|--------|------|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 5.50% | 13.36% | 21.80% | 61% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.00% | 0.00% | 0.00% | 0.44% | 0.41% | 0.28% | 146% |

| S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES) | | | | | | | | |
|--|----------------------------------|----|---------|---------|----------|----------|---------|------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | 60.81% | 41.19% | 49.74% | 47.53% | 57.48% | 83% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | 19.68% | -72.27% | 128.26% | 1770.94% | 432.84% | 409% |
| 3. Financial Investments | Sufficient to Achieve Goal in E3 | NA | 0.00% | 800.00% | -100.00% | 0.00% | 100.00% | 0% |
| 4. Non-Financial Investments | Sufficient to Achieve Goal in E4 | NA | 0.00% | 0.00% | 0.00% | 100.00% | 15.88% | 630% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 0.00% | 100.00% | 206.44% | 195.36% | 106% |
| 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 | 59.76% | 41.16% | 30.41% | 32.16% | 30.18% | 107% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 197.08% | 101.63% | -71.90% | 692.79% | 776.26% | 89% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 197.08% | 101.63% | -67.66% | 588.92% | 742.75% | 79% |
| 10. Membership | Minimum 5% | NA | -5.44% | -10.96% | -10.69% | -4.10% | 11.25% | -36% |
| 11. Total Assets | More Than Inflation | NA | 60.22% | 41.71% | 48.61% | 55.12% | 80.23% | 69% |

Inflation Rate (Annualized) 47.00% 57.00% 151.00% 40.60% 54.80% 40.70%

184

CAR Tractorul Brasov(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------|
| Short Term (<=1 Year) | 1,578,000 | 2,537,507 | 3,582,823 | 692,546 | 1,933,586 | 4,585,076 | 42% |
| 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 | 4,674,252 | 5,980,852 | 7,929,664 | 75% |
| Loan Loss Allowances | 0 | 0 | 0 | (2,000) | 0 | (51,000) | 0% |
| Total Net Loans | 1,578,000 | 2,537,507 | 3,582,823 | 5,364,798 | 7,914,438 | 12,463,740 | 63% |

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 | 894,877 | 0% |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 16,965 | 20,303 | 5,630 | 12,851 | 240,435 | 386,262 | 62% |
| 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 | 16,965 | 20,303 | 5,630 | 12,851 | 240,435 | 1,281,139 | 19% |

Regulated Liquid Investments

| | | | | | | | |
|---|---------------|---------------|--------------|---------------|----------------|------------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 16,965 | 20,303 | 5,630 | 12,851 | 240,435 | 1,281,139 | 19% |

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 | 300,000 | 0% |
| Long-Term Bank Deposits | 5,000 | 0 | 45,000 | 0 | 0 | 650,000 | 0% |
| Long-Term Securities & Investments | 0 | 5,000 | 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 | 5,000 | 5,000 | 45,000 | 0 | 0 | 950,000 | 0% |

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 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 | 5,000 | 5,000 | 45,000 | 0 | 0 | 950,000 | 0% |

Non-Financial Investments

| | | | | | | | |
|--|----------|----------|----------|----------|----------------|----------------|------------|
| Various | 0 | 0 | 0 | 0 | 170,000 | 197,000 | 86% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 170,000 | 197,000 | 86% |

| | | | | | | | |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------|
| Total Earning Assets | 1,599,965 | 2,562,810 | 3,633,453 | 5,377,649 | 8,324,873 | 14,891,879 | 56% |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------|

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Payment | Balance | Balance | Balance | |
|---|-----------|-----------|-----------|-----------|-----------|----------------|-----------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 0 | 246,389 | 0% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 0 | 246,389 | 0% |
| Loans to Members (Gross) | 1,578,000 | 2,537,507 | 3,582,823 | 5,366,798 | 7,914,438 | 12,514,740 | 63% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

185

CAR Tractorul Brasov(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|------------------|------------------|-------------------|---------------|
| Non-Earning Assets | | | | | | | |
| <i>Liquid Assets</i> | | | | | | | |
| Cash & Equivalents | 0 | 0 | 0 | 24,029 | 34,110 | 42,327 | 81% |
| 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 | 24,029 | 34,110 | 42,327 | 81% |
| <i>Accounts Receivable</i> | | | | | | | |
| Debtors | 96 | 96 | 96 | 96 | 0 | 25,737 | 0% |
| 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 | 25,527 | 0% |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 96 | 96 | 96 | 96 | 0 | 51,264 | 0% |
| <i>Fixed Assets</i> | | | | | | | |
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 838 | 0 | NA |
| Furniture & Equipment | 35 | 3,838 | 3,838 | 3,838 | 22,012 | 126,954 | 17% |
| 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 | 35 | 3,838 | 3,838 | 3,838 | 22,850 | 126,954 | 18% |
| <i>Other Assets</i> | | | | | | | |
| Assets in Liquidation | 1,867 | 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 | 3,211 | 0 | NA |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 1,867 | 0 | 0 | 0 | 3,211 | 0 | NA |
| <i>Problem Assets</i> | | | | | | | |
| 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 |
| Total Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Earning Assets | 1,998 | 3,934 | 3,934 | 27,963 | 60,171 | 220,545 | 27% |
| Total Assets | 1,601,963 | 2,566,744 | 3,637,387 | 5,405,612 | 8,385,044 | 15,112,424 | 55% |
| Number Of CU Members | | | | | | | |
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 11,538 | 10,910 | 9,714 | 8,676 | 8,320 | 9,256 | 89.89% |
| Total Number Of Members | 11,538 | 10,910 | 9,714 | 8,676 | 8,320 | 9,256 | 89.89% |
| 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 Users | 11,538 | 10,910 | 9,714 | 8,676 | 8,320 | 9,256 | 89.89% |

CAR Tractorul Brasov(2)

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|------------------|------------------|------------------|------------------|------------------|-------------------|----------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 201,437 | 192,984 | 620,600 | 31% |
| Term/Fixed Savings | 0 | 0 | 0 | 468,952 | 1,861,378 | 5,447,219 | 34% |
| 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 | 0 | 0 | 0 | 670,389 | 2,054,362 | 6,067,819 | 34% |
| <i>External Credit</i> | | | | | | | |
| 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 670,389 | 2,054,362 | 6,067,819 | 34% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 0 | 0 | 0 | 0 | 0 | 724 | 0% |
| 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 | 272 | 100 | 111 | 4,510 | 2,364 | 67,463 | 4% |
| Total Non-Interest Bearing Liabilities | 272 | 100 | 111 | 4,510 | 2,364 | 68,187 | 3% |
| Total Liabilities | 272 | 100 | 111 | 674,899 | 2,056,726 | 6,136,006 | 34% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 1,591,944 | 2,543,234 | 3,590,075 | 4,681,804 | 6,187,517 | 8,054,962 | 77% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 1,591,944 | 2,543,234 | 3,590,075 | 4,681,804 | 6,187,517 | 8,054,962 | 77% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 0 | 35,645 | 35,645 | 0 | NA |
| Monetary Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Reserves | 1,867 | 0 | 0 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Capital | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Undistributed Net Income | 0 | 0 | 0 | 0 | 0 | 15 | 0% |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 1,867 | 0 | 0 | 35,645 | 35,645 | 15 | 237633% |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 7,845 | 19,572 | 43,363 | 9,426 | 82,306 | 794,487 | 10% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 35 | 3,838 | 3,838 | 3,838 | 22,850 | 126,954 | 18% |
| Capital Donations / Other Reserves | 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 | 7,880 | 23,410 | 47,201 | 13,264 | 105,156 | 921,441 | 11% |
| Total Capital | 1,601,691 | 2,566,644 | 3,637,276 | 4,730,713 | 6,328,318 | 8,976,418 | 70% |
| Total Liabilities and Capital | 1,601,963 | 2,566,744 | 3,637,387 | 5,405,612 | 8,385,044 | 15,112,424 | 55% |

| | Annual Goal | | | | | | % Complete |
|---|----------------|----------------|----------------|----------------|------------------|------------------|----------------|
| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 193,624 | 304,949 | 450,191 | 960,413 | 2,403,729 | 4,879,593 | 49.26% |
| 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 | 193,624 | 304,949 | 450,191 | 960,413 | 2,403,729 | 4,879,593 | 49.26% |
| Income from Liquid Investments | 1,031 | 3,615 | 3,038 | 10,845 | 11,425 | 178,836 | 6.39% |
| Income from Financial Investments | 0 | 0 | 20,005 | 13,443 | 1,065 | 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 | 1,994 | 2,034 | 2,580 | 5,769 | 9,039 | 27,120 | 33.33% |
| Gross Income | 196,649 | 310,598 | 475,814 | 990,470 | 2,425,258 | 5,085,549 | 47.69% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 119,786 | 574,410 | 2,122,707 | 27.06% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>119,786</i> | <i>574,410</i> | <i>2,122,707</i> | <i>27.06%</i> |
| Financial Cost on External Credit | 0 | 15,529 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 118,934 | 167,170 | 201,805 | 441,542 | 996,503 | 709,776 | 140.40% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>118,934</i> | <i>167,170</i> | <i>201,805</i> | <i>441,542</i> | <i>996,503</i> | <i>709,776</i> | <i>140.40%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 0 | 3,299 | 2,466 | 4,753 | 11,607 | 23,164 | 50.11% |
| TOTAL FINANCIAL COSTS | 118,934 | 185,998 | 204,271 | 566,081 | 1,582,520 | 2,855,647 | 55.42% |
| GROSS MARGIN | 77,715 | 124,600 | 271,543 | 424,389 | 842,738 | 2,229,902 | 37.79% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 59,915 | 83,877 | 197,287 | 298,123 | 532,345 | 889,119 | 59.87% |
| Governance | 7,591 | 13,986 | 34,712 | 93,915 | 171,146 | 361,408 | 47.36% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 5,280 | 0.00% |
| Administration | 10,209 | 26,737 | 39,544 | 29,598 | 68,367 | 247,083 | 27.67% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 77,715 | 124,600 | 271,543 | 421,636 | 771,858 | 1,502,890 | 51.36% |
| Provision for Risk Assets | 0 | 0 | 0 | 2,000 | 0 | 0 | NA |
| NET INCOME FROM OPERATIONS | 0 | 0 | 0 | 753 | 70,880 | 727,012 | 9.75% |
| 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 | 0 | 0 | 0 | 753 | 70,880 | 727,012 | 9.75% |

188

CAR TRACTORUL

| | 31-Dec-98 | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|------------|------------|------------|
| Data entered manually in B cells | | | | | | |
| Number of the month | 12 | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 0 | 692,546 | 1,933,586 | 1,933,586 | 1,933,586 | 1,933,586 |
| Net new loans at the end of the current reporting period | 692,546 | 1,933,586 | 2,125,338 | 3,808,968 | 3,826,811 | 4,534,076 |
| Average Net new loans | 346,273 | 1,313,066 | 2,029,462 | 2,871,277 | 2,880,199 | 3,233,831 |
| Total new loan portfolio | 692,546 | 1,933,586 | 2,125,338 | 3,808,968 | 3,826,811 | 4,565,076 |
| Net traditional loans at the end of the previous reporting period | 3,582,823 | 4,674,252 | 5,980,852 | 5,980,852 | 5,980,852 | 5,980,852 |
| Net traditional loans at the end of the current reporting period | 4,674,252 | 5,980,852 | 6,449,812 | 6,849,152 | 7,127,597 | 7,929,664 |
| Average net traditional loans | 4,128,538 | 5,327,552 | 6,215,332 | 6,415,002 | 6,554,225 | 6,955,258 |
| Total traditional loan portfolio | 4,674,252 | 5,980,852 | 6,449,812 | 6,849,152 | 7,127,597 | 7,929,664 |
| Total Assets at the end of the current reporting period | 5,405,612 | 8,385,044 | 9,880,759 | 11,552,467 | 13,180,004 | 15,112,424 |
| Total Assets at end of the previous reporting period | 3,637,387 | 5,405,612 | 5,405,612 | 5,405,612 | 5,405,612 | 5,405,612 |
| Average Assets | 4,521,500 | 6,895,328 | 7,643,186 | 8,479,040 | 9,292,808 | 10,259,018 |
| Net new loan income | 238,630 | 1,239,459 | 521,862 | 1,115,155 | 1,981,573 | 1,955,380 |
| Net traditional loan income | 721,783 | 1,164,270 | 403,076 | 894,706 | 1,415,422 | 2,924,213 |
| Total delinquency for new loans | | | | | 145,082 | 246,389 |
| Total delinquency for traditional loans | | | | | | |

PEARLS RATIO

| | | | | | | |
|------|---------|--------|--------|--------|--------|--------|
| E1.1 | 12.81 | 23.06 | 21.51 | 32.97 | 29.03 | 30.00 |
| E1.2 | 86.47 | 71.33 | 65.28 | 59.29 | 54.08 | 52.47 |
| A1.1 | 0.00 | 0.00 | 0.00 | 0.00 | 3.79 | 5.37 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 68.91 | 94.39 | 102.86 | 77.68 | 91.73 | 60.47 |
| R1.2 | 17.48 | 21.85 | 25.94 | 27.89 | 28.79 | 42.04 |
| S2.1 | #DIV/0! | 179.20 | 39.67 | 193.98 | 130.55 | 134.49 |
| S2.2 | 30.46 | 27.95 | 31.36 | 29.04 | 25.56 | 32.58 |

* 1- new loans

* 2- traditional loans

Based on Local currency

Annual
Goal % Complete

| P-E-A-R-L-S RATIOS | Goals | 31-Dec-95 | 31-Dec-96 | 31-Dec-97 | 31-Dec-98 | 31-Dec-99 | 31-Dec-00 | |
|--|-------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Number of Credit Unions in this Report | | 1 | 1 | 1 | 1 | 1 | 1 | |

P PROTECTION

| | | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------|------|
| 1. Loan Loss Allowances / Delinq. >12 Mo. | 100% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100% |
| 2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo. | 100% of Goal | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 314.33% | 32% |
| 3. Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | Yes | Yes | No | Yes | 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 | NA | NA |
| 6. Solvency | Min 100% | 103.15% | 103.16% | 104.20% | 114.97% | 124.74% | 138.94% | 90% |
| 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% | 89.75% | 93.97% | 94.25% | 93.60% | 77.29% | 63.22% | 122% |
| 2. Liquid Investments / Total Assets | Max 20 % | 7.98% | 2.43% | 1.62% | 0.38% | 5.61% | 16.64% | 34% |
| 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% | 4.17% | 3.81% | 109% |
| 5. Savings Deposits / Total Assets | Between 70 - 80% | 0.00% | 0.00% | 0.00% | 15.29% | 30.83% | 34.42% | 90% |
| 6. External Credit / Total Assets | Max 5% | 0.00% | 0.00% | 0.00% | 0.00% | 0.68% | 0.00% | NA |
| 7. Member Share Capital / Total Assets | Max 20 % | 96.88% | 96.09% | 95.88% | 73.68% | 48.08% | 40.13% | 120% |
| 8. Institutional Capital / Total Assets | Minimum 10% | 2.85% | 3.47% | 3.76% | 8.31% | 18.55% | 17.91% | 104% |
| 9. Net Institutional Capital / Total Assets | Minimum 10% | 2.85% | 2.63% | 3.76% | 12.31% | 18.86% | 21.73% | 87% |

A ASSET QUALITY

| | | | | | | | | |
|--|-------------------------------|---------|--------|--------|---------|---------|---------|-----|
| 1. Total Delinquency / Gross Loan Portfolio | Less Than or Equal To 5% | 0.00% | 0.00% | 0.00% | 0.00% | 1.92% | 7.40% | 26% |
| 2. Non-Earning Assets / Total Assets | Less Than or Equal To 5% | 2.27% | 3.60% | 4.13% | 6.02% | 12.93% | 16.32% | 79% |
| 3. Net Zero Cost Funds / Non-earning. Assets | Greater Than or Equal To 100% | 137.24% | 85.39% | 99.62% | 249.76% | 160.21% | 179.31% | 89% |

R RATES OF RETURN AND COSTS (ANNUALIZED)

| | | | | | | | | |
|--|---------------------------------|--------|--------|--------|--------|--------|--------|-------|
| 1. Net Loan Income / Average Net Loan Portfolio | Enterprenurial Rate | 16.96% | 25.96% | 28.94% | 49.66% | 74.63% | 63.91% | 117% |
| 2. Liquid Inv. Income / Avg. Liquid Investments | Market Rates | 13.35% | 10.63% | 45.40% | 71.60% | 11.11% | 0.88% | 1263% |
| 3. Fin. Investment Income / Avg. Fin. Investments | Market Rates | NA | NA | NA | NA | NA | NA | NA |
| 4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmmts | Greater Than or Equal to R1 | NA | NA | NA | NA | 0.00% | 0.00% | NA |
| 5. Fin Costs: Savings Deposits / Avg. Savings Deposits | Market Rates | NA | NA | NA | 49.87% | 40.08% | 50.37% | 80% |
| 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 | 3.97% | 9.94% | 7.19% | 8.16% | 17.60% | 8.53% | 206% |
| 8. Gross Margin / Average Assets | Amount Needed to Cover R9, R10 | 12.07% | 14.87% | 21.25% | 35.62% | 43.28% | 31.78% | 136% |
| 9. Operating Expenses / Average Assets | 3 -10% | 10.76% | 12.40% | 17.83% | 20.76% | 33.33% | 20.29% | 164% |
| 10. Provisions for Risk Assets / Average Assets | Sufficient for Estimated Losses | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 4.90% | 0% |
| 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 | 1.31% | 2.47% | 3.43% | 14.86% | 9.95% | 6.58% | 151% |

L LIQUIDITY

| | | | | | | | | |
|---|---------------|-------|-------|-------|--------|--------|--------|-----|
| 1. Liquid Assets - ST Payables / Total Deposits | Minimum 15% | NA | NA | NA | 18.75% | 21.91% | 59.06% | 37% |
| 2. Liquidity Reserves / Total Savings Deposits | 10% | NA | NA | NA | 0.00% | 0.00% | 0.00% | NA |
| 3. Non-Earning Liquid Assets / Total Assets | Less Than 1 % | 0.00% | 0.00% | 0.00% | 3.35% | 1.93% | 3.92% | 49% |

S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)

| | | | | | | | | |
|------------------------------|----------------------------------|----|---------|---------|---------|----------|----------|-------|
| 1. Net Loans | Sufficient to Achieve Goal in E1 | NA | 90.88% | 79.97% | 98.86% | 81.61% | 10.73% | 761% |
| 2. Liquid Investments | Sufficient to Achieve Goal in E2 | NA | -44.36% | 19.40% | -52.83% | 3133.94% | 301.47% | 1040% |
| 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% | 100.00% | 23.64% | 423% |
| 5. Savings Deposits | Sufficient to Achieve Goal in E5 | NA | 0.00% | 0.00% | 100.00% | 343.61% | 51.13% | 672% |
| 6. External Credit | 0% | NA | 0.00% | 0.00% | 0.00% | 100.00% | -100.00% | -100% |
| 7. Member Shares | Sufficient to Achieve Goal in E7 | NA | 80.82% | 79.05% | 53.88% | 43.52% | 12.99% | 335% |
| 8. Institutional Capital | Sufficient to Achieve Goal in E8 | NA | 121.80% | 94.37% | 342.40% | 391.19% | 30.65% | 1276% |
| 9. Net Institutional Capital | Sufficient to Achieve Goal in E9 | NA | 68.16% | 156.37% | 555.71% | 236.82% | 55.99% | 423% |
| 10. Membership | Minimum 5% | NA | 12.86% | -10.79% | 36.45% | 17.11% | 14.68% | 117% |
| 11. Total Assets | More Than Inflation | NA | 82.31% | 79.43% | 100.25% | 119.94% | 35.36% | 339% |

Inflation Rate (Annualized)

| | | | | | | |
|--|--------|--------|---------|--------|--------|--------|
| | 47.00% | 57.00% | 151.00% | 40.60% | 54.80% | 40.70% |
|--|--------|--------|---------|--------|--------|--------|

190

CAR Viitorul Calan

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|--|----------|----------|----------|----------|----------|----------|--|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |

Assets

Earning Assets

Loans to Members

| | | | | | | | |
|-------------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------|
| Short Term (<=1 Year) | 410,441 | 783,447 | 1,409,943 | 726,792 | 2,327,930 | 1,447,620 | 161% |
| Medium-Term (1-3 Years) | 0 | 0 | 0 | 0 | 41,305 | 660,779 | 6% |
| Long-Term (> 3 Years) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Special Loans | 0 | 0 | 0 | 2,197,073 | 2,842,838 | 4,030,282 | 71% |
| Loan Loss Allowances | 0 | 0 | 0 | (120,000) | (120,000) | (500,000) | 24% |
| Total Net Loans | 410,441 | 783,447 | 1,409,943 | 2,803,865 | 5,092,073 | 5,638,681 | 90% |

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 | 114,603 | 817,299 | 14% |
| Short-Term Bank Deposits | 22,350 | 2,000 | 11,750 | 6,250 | 0 | 0 | NA |
| Short-Term Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Liquid Investments 1 | 14,132 | 18,299 | 12,488 | 5,182 | 255,101 | 666,939 | 38% |
| 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 | 36,482 | 20,299 | 24,238 | 11,432 | 369,704 | 1,484,238 | 25% |

Regulated Liquid Investments

| | | | | | | | |
|---|---------------|---------------|---------------|---------------|----------------|------------------|------------|
| Liquidity Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Short-Term Deposits in Regulated Fin.Institutions | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| ST Government or Regulated Securities and Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Regulated Liquid Investments | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Liquid Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Liquid Investments | 36,482 | 20,299 | 24,238 | 11,432 | 369,704 | 1,484,238 | 25% |

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 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 | 275,000 | 340,000 | 81% |
| Non-Financial Investments Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Non-Financial Investments | 0 | 0 | 0 | 0 | 275,000 | 340,000 | 81% |

Total Earning Assets

446,923 803,746 1,434,181 2,815,297 5,736,777 7,462,919 77%

Additional Loan Portfolio Information

| Delinquency Based on Outstanding Balance of Loan? | Payment | Payment | Balance | Balance | Balance | Balance | |
|---|----------|----------|-----------|-----------|----------------|----------------|------------|
| Delinquency | | | | | | | |
| 1 TO 12 Months | 0 | 0 | 0 | 0 | 0 | 454,484 | 0% |
| More Than 12 Months | 0 | 0 | 0 | 0 | 100,000 | 0 | NA |
| Total Balance Of Delinquent Loans | 0 | 0 | 0 | 0 | 100,000 | 454,484 | 22% |
| Loans to Members (Gross) | 410,441 | 783,447 | 1,409,943 | 2,923,865 | 5,212,073 | 6,138,681 | 85% |
| Accumulated Charge-Offs (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Recovery of Loans Charged-Off (Historical) | 0 | 0 | 0 | 0 | 0 | 0 | NA |

CAR Viitorul Calan

BALANCE SHEET

Based on Local currency

Annual Goal

% Complete

12/31/95 12/31/96 12/31/97 12/31/98 12/31/99 12/31/00

Non-Earning Assets

Liquid Assets

| | | | | | | | |
|-----------------------------|----------|----------|----------|----------------|----------------|----------------|------------|
| Cash & Equivalents | 0 | 0 | 0 | 100,283 | 126,880 | 349,426 | 36% |
| 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 | 6 | 0 | 0 | NA |
| Total Liquid Assets | 0 | 0 | 0 | 100,289 | 126,880 | 349,426 | 36% |

Accounts Receivable

| | | | | | | | |
|----------------------------------|--------------|---------------|---------------|---------------|---------------|----------|-----------|
| Debtors | 5,309 | 17,291 | 15,351 | 13,559 | 85,000 | 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 | 1,594 | 0 | 0 | NA |
| Other Accounts Receivable | 0 | 0 | 13,431 | 0 | 5,082 | 0 | NA |
| Receivable Loss Allowances | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Accounts Receivable | 5,309 | 17,291 | 28,782 | 15,153 | 90,082 | 0 | NA |

Fixed Assets

| | | | | | | | |
|--|--------------|--------------|---------------|---------------|----------------|------------------|------------|
| Land | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Buildings (Cost) | 4,905 | 5,472 | 32,292 | 15,013 | 484,023 | 846,911 | 57% |
| Leasehold Improvements | 0 | 0 | 0 | 0 | 0 | 219,030 | 0% |
| Furniture & Equipment | 0 | 0 | 0 | 46,410 | 114,423 | 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 | 4,905 | 5,472 | 32,292 | 61,423 | 598,446 | 1,065,941 | 56% |

Other Assets

| | | | | | | | |
|---------------------------|------------|------------|------------|--------------|---------------|---------------|------------|
| Assets in Liquidation | 176 | 245 | 738 | 3,520 | 0 | 0 | NA |
| Organization Expenses | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 38,205 | 0% |
| Other Deferred Assets | 6 | 6 | 6 | 0 | 36,489 | 2,030 | 1797% |
| Accumulated Amortization | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Other Assets | 182 | 251 | 744 | 3,520 | 36,489 | 40,235 | 91% |

Problem Assets

| | | | | | | | |
|---------------------------------|----------|--------------|----------|----------|----------|----------|-----------|
| Doubtful Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Assets | 0 | 7,000 | 0 | 0 | 0 | 0 | NA |
| Other Problem Assets | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Problem Assets | 0 | 7,000 | 0 | 0 | 0 | 0 | NA |

Total Non-Earning Assets 10,396 30,014 61,818 180,385 851,897 1,455,602 59%

Total Assets 457,319 833,760 1,495,999 2,995,682 6,588,674 8,918,521 74%

Number Of CU Members

| | | | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Men | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Women | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Gender not Reported | 3,638 | 4,106 | 3,663 | 4,998 | 5,853 | 6,712 | 87.20% |
| Total Number Of Members | 3,638 | 4,106 | 3,663 | 4,998 | 5,853 | 6,712 | 87.20% |

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 Users | 3,638 | 4,106 | 3,663 | 4,998 | 5,853 | 6,712 | 87.20% |

192

CAR Viitorul Calan

BALANCE SHEET

Based on Local currency

Annual Goal
% Complete

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | |
|---|----------------|----------------|------------------|------------------|------------------|------------------|-------------|
| LIABILITIES | | | | | | | |
| INTEREST BEARING LIABILITIES | | | | | | | |
| <i>Savings Deposits</i> | | | | | | | |
| Regular Savings | 0 | 0 | 0 | 50,629 | 82,311 | 117,239 | 70% |
| Term/Fixed Savings | 0 | 0 | 0 | 407,289 | 1,949,043 | 2,952,825 | 66% |
| 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 | 0 | 0 | 0 | 457,918 | 2,031,354 | 3,070,064 | 66% |
| <i>External Credit</i> | | | | | | | |
| External Credit - CFF (<= 1 Year) | 0 | 0 | 0 | 0 | 45,000 | 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 |
| Total External Credit | 0 | 0 | 0 | 0 | 45,000 | 0 | NA |
| Total Interest Bearing Liabilities | 0 | 0 | 0 | 457,918 | 2,076,354 | 3,070,064 | 68% |
| Non-Interest Bearing Liabilities | | | | | | | |
| Short-Term Accounts Payable (<=30 Days) | 322 | 0 | 1,409 | 25,851 | 51,541 | 20,494 | 251% |
| 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 | 300 | 0 | 25,797 | 26,473 | 0 | NA |
| Total Non-Interest Bearing Liabilities | 322 | 300 | 1,409 | 51,648 | 78,014 | 20,494 | 381% |
| Total Liabilities | 322 | 300 | 1,409 | 509,566 | 2,154,368 | 3,090,558 | 70% |
| CAPITAL | | | | | | | |
| <i>Share Capital</i> | | | | | | | |
| Mandatory Shares | 443,052 | 801,132 | 1,434,415 | 2,207,240 | 3,167,788 | 3,579,414 | 89% |
| Voluntary Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Member Share Capital | 443,052 | 801,132 | 1,434,415 | 2,207,240 | 3,167,788 | 3,579,414 | 89% |
| <i>Transitory Capital</i> | | | | | | | |
| Asset Appreciation Over Cost | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Education & Social Reserves | 0 | 0 | 0 | 30,000 | 44,352 | 51,352 | 86% |
| Monetary Reserves | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Reserves | 896 | 3,385 | 3,919 | 0 | 0 | 0 | NA |
| Accounting Discrepancy - Capital | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Undistributed Net Income | 0 | 0 | 0 | 0 | 0 | 600,000 | 0% |
| YTD Net Income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Total Transitory Capital | 896 | 3,385 | 3,919 | 30,000 | 44,352 | 651,352 | 7% |
| <i>Institutional Capital</i> | | | | | | | |
| Statutory & Legal Reserves | 7,967 | 23,226 | 23,226 | 187,453 | 624,020 | 531,256 | 117% |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Special Asset Reserves | 4,905 | 5,472 | 32,292 | 61,423 | 598,446 | 1,065,941 | 56% |
| Capital Donations / Other Reserves | 177 | 245 | 738 | 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 | 13,049 | 28,943 | 56,256 | 248,876 | 1,222,466 | 1,597,197 | 77% |
| Total Capital | 456,997 | 833,460 | 1,494,590 | 2,486,116 | 4,434,606 | 5,827,963 | 76% |
| Total Liabilities and Capital | 457,319 | 833,760 | 1,495,999 | 2,995,682 | 6,588,974 | 8,918,521 | 74% |

193

| | 12/31/95 | 12/31/96 | 12/31/97 | 12/31/98 | 12/31/99 | 12/31/00 | % Complete |
|---|---------------|----------------|----------------|------------------|------------------|------------------|----------------|
| Number of Credit Unions in this Report | 1 | 1 | 1 | 1 | 1 | 1 | |
| INCOME | | | | | | | |
| INCOME FROM LOANS | | | | | | | |
| Interest Income from Loans | 69,600 | 154,988 | 317,337 | 938,853 | 2,555,219 | 3,158,778 | 80.89% |
| Delinquent Penalty Interest Income from Loans | 0 | 0 | 0 | 0 | 391,288 | 364,018 | 107.49% |
| Commissions/Fees from Loans | 0 | 0 | 0 | 107,360 | 0 | 0 | NA |
| Insurance Premiums for Loans | 0 | 0 | 0 | 0 | 0 | (93,860) | 0.00% |
| NET LOAN INCOME | 69,600 | 154,988 | 317,337 | 1,046,213 | 2,946,507 | 3,428,936 | 85.93% |
| Income from Liquid Investments | 4,870 | 3,018 | 10,110 | 12,770 | 21,169 | 8,192 | 258.41% |
| Income from Financial Investments | 0 | 0 | 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 | 647 | 1,501 | 2,681 | 6,319 | 84,453 | 604,806 | 13.96% |
| Gross Income | 75,117 | 159,507 | 330,128 | 1,065,302 | 3,052,129 | 4,041,934 | 75.51% |
| COSTS/EXPENSES | | | | | | | |
| FINANCIAL COSTS | | | | | | | |
| Interest Expense on Savings Deposits | 0 | 0 | 0 | 114,188 | 498,806 | 1,284,913 | 38.82% |
| Insurance Premiums for Savings | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Savings Deposits</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>114,188</i> | <i>498,806</i> | <i>1,284,913</i> | <i>38.82%</i> |
| Financial Cost on External Credit | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Dividend Expense on Shares | 17,607 | 61,853 | 80,376 | 148,562 | 473,074 | 287,671 | 164.45% |
| Insurance Premiums for Shares | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| <i>Financial Cost - Shares</i> | <i>17,607</i> | <i>61,853</i> | <i>80,376</i> | <i>148,562</i> | <i>473,074</i> | <i>287,671</i> | <i>164.45%</i> |
| Taxes on Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Other Financial Costs | 2,306 | 1,673 | 2,176 | 2,625 | 5,958 | 5,628 | 105.86% |
| TOTAL FINANCIAL COSTS | 19,913 | 63,526 | 82,552 | 265,375 | 977,838 | 1,578,212 | 61.96% |
| GROSS MARGIN | 55,204 | 95,981 | 247,576 | 799,927 | 2,074,291 | 2,463,722 | 84.19% |
| OPERATING EXPENSES | | | | | | | |
| Personnel | 34,349 | 55,683 | 128,540 | 263,017 | 509,131 | 915,620 | 55.61% |
| Governance | 11,670 | 17,664 | 55,603 | 167,558 | 304,483 | 424,915 | 71.66% |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| Administration | 3,184 | 6,683 | 23,526 | 35,605 | 783,758 | 232,672 | 336.85% |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | NA |
| TOTAL OPERATING EXPENSES | 49,203 | 80,030 | 207,669 | 466,180 | 1,597,372 | 1,573,207 | 101.54% |
| Provision for Risk Assets | 0 | 0 | 0 | 0 | 0 | 380,000 | 0.00% |
| NET INCOME FROM OPERATIONS | 6,001 | 15,951 | 39,907 | 333,747 | 476,919 | 510,515 | 93.42% |
| 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 | 6,001 | 15,951 | 39,907 | 333,747 | 476,919 | 510,515 | 93.42% |

CAR VIITORUL CALAN

| | 31-Dec-99 | 31-Mar-00 | 30-Jun-00 | 30-Sep-00 | 31-Dec-00 |
|---|-----------|-----------|-----------|-----------|-----------|
| Data entered manually in B cells | | | | | |
| Number of the month | 12 | 3 | 6 | 9 | 12 |
| Net new loans at the end of the previous reporting period | 606,792 | 2,249,235 | 2,249,235 | 2,249,235 | 2,249,235 |
| Net new loans at the end of the current reporting period | 2,249,235 | 1,759,194 | 1,658,811 | 1,429,296 | 1,608,399 |
| Average Net new loans | 1,428,014 | 2,004,215 | 1,954,023 | 1,839,266 | 1,928,817 |
| Total new loan portfolio | 1,879,194 | 1,879,194 | 1,778,811 | 1,549,296 | 2,108,399 |
| Net traditional loans at the end of the previous reporting period | 2,197,073 | 2,842,838 | 2,842,838 | 2,842,838 | 2,842,838 |
| Net traditional loans at the end of the current reporting period | 2,842,838 | 2,922,914 | 3,364,659 | 3,842,560 | 4,030,282 |
| Average net traditional loans | 2,519,956 | 2,882,876 | 3,103,749 | 3,342,699 | 3,436,560 |
| Total traditional loan portfolio | 2,842,838 | 2,922,914 | 3,364,659 | 3,842,560 | 4,030,282 |
| Total Assets at the end of the current reporting period | 6,588,974 | 7,030,977 | 7,606,331 | 8,533,185 | 8,918,521 |
| Total Assets at end of the previous reporting period | 2,995,682 | 6,588,974 | 6,588,974 | 6,588,974 | 6,588,974 |
| Average Assets | 4,792,328 | 6,809,976 | 7,097,653 | 7,561,080 | 7,753,748 |
| Net new loan income | 1,809,975 | 648,766 | 1,191,550 | 1,660,232 | 2,096,532 |
| Net traditional loan income | 745,244 | 214,015 | 491,267 | 779,620 | 1,062,246 |
| Total delinquency for new loans | 100,000 | 423,244 | 344,454 | 616,250 | 454,484 |
| Total delinquency for traditional loans | | | | | |

PEARLS RATIO

| | | | | | |
|------|--------|--------|--------|--------|--------|
| E1.1 | 34.14 | 25.02 | 21.81 | 16.75 | 18.03 |
| E1.2 | 43.15 | 41.57 | 44.23 | 45.03 | 45.19 |
| A1.1 | 5.32 | 22.52 | 19.36 | 39.78 | 21.56 |
| A1.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R1.1 | 126.75 | 129.48 | 121.96 | 120.35 | 108.70 |
| R1.2 | 29.57 | 29.69 | 31.66 | 31.10 | 30.91 |
| S2.1 | 270.68 | -87.15 | -52.50 | -48.61 | -28.49 |
| S2.2 | 29.39 | 11.27 | 36.71 | 46.89 | 41.77 |

* 1- new loans

* 2- traditional loans

GROUP 2 – BUSINESS PLAN TRAINING
November 12 – 16 2000

| | 12.11.'00 | 13.11.'00 | 14.11.'00 | 15.11.'00 | 16.11.'00 |
|-------------|------------|---|---|---|---|
| 08:30-10:00 | | Review key accounting principles for credit unions (provisioning, not accruing for income from interest on loans, dividends paid quarterly, reserving, etc.) (NM) | Concept of cost based budget (10 questions BP) (NM) | Small groups work continued | Top three Group 1 CARs present their PEARLS to G1 + G2; PEARLS Case study (Iuliana) |
| 10:00-10:30 | | Coffee break | Coffee break | Coffee break | |
| 10:30-12:30 | | Review the PEARLS monitoring system through CAR case study (NM) | Concept of cost based budget (10 questions BP) (NM) example | Presentations of CARs' business plans | Open session for Q&A G1+G2 |
| 12:30-14:00 | | Lunch | Lunch | Lunch | Lunch |
| 14:00-15:30 | Arrival G2 | PEARLS analysis for G2 CARs | BP Forms /Romanian & Excell version (I) | Presentations continued | Departure G2 |
| 15:30-16:00 | | Coffee break | Coffee break | Coffee break | |
| 16:00-17:30 | | PEARLS analysis for G2 CARs | Small groups work (7 groups) – business plan | Q & A, Wrap-up; Reporting related announcements | |
| 19:30 | Dinner | Dinner | Dinner | Dinner | |

GROUP 1 – BUSINESS PLAN TRAINING
November 16 – 19 2000

| | 15.11.'00 | 16.11.'00 | 17.11.'00 | 18.11.'00 | 19.11.'00 |
|-------------|-----------|---|---|--|-----------|
| 08:30-10:00 | | Top three Group 1 CARs present their PEARLS to G1 + G2; PEARLS Case study (Iuliana) | Presentation of the BP2000 version – example (NM) | Working Groups | |
| 10:00-10:30 | | Coffee break | Coffee break | Coffee break | |
| 10:30-12:30 | | Open session for Q&A G1+G2; Presentation of the PEARLS ranking system - G2 departs | Presentation of the BP2000 version – example (NM) continued | Presentations of the BP | |
| 12:30-14:00 | | Lunch | Lunch | Lunch | Lunch&dep |
| 14:00-15:30 | | PEARLS Reports presented by some of the Group 1 CARs (aprox.3); Discussions | Presentation of the BP2000 version – example (NM) + Q&A Form 9 groups to work on CARs BP | Presentations of the BP | |
| 15:30-16:00 | | Coffee break | Coffee break | Coffee break | |
| 16:00-17:30 | | Presentation of the BP2000 version (NM) | Working Groups (use laptops) | Technical announcements/New contracts/ Reporting/ Pricing (Trends) | |
| 19:30 | Dinner | Dinner | Dinner | Dinner | |

GROUP 1 – BUSINESS PLAN TRAINING
November 16 – 19 2000

| | 15.11.'00 | 16.11.'00 | 17.11.'00 | 18.11.'00 | 19.11.'00 |
|-------------|-----------|---|---|--|-----------|
| 08:30-10:00 | | Top three Group 1 CARs present their PEARLS to G1 + G2; PEARLS Case study (Iuliana) | Presentation of the BP2000 version – example (NM) | Working Groups | |
| 10:00-10:30 | | Coffee break | Coffee break | Coffee break | |
| 10:30-12:30 | | Open session for Q&A G1+G2; Presentation of the PEARLS ranking system - G2 departs | Presentation of the BP2000 version – example (NM) continued | Presentations of the BP | |
| 12:30-14:00 | | Lunch | Lunch | Lunch | Lunch&dep |
| 14:00-15:30 | | PEARLS Reports presented by some of the Group 1 CARs (aprox.3); Discussions | Presentation of the BP2000 version – example (NM) + Q&A Form 9 groups to work on CARs BP | Presentations of the BP | |
| 15:30-16:00 | | Coffee break | Coffee break | Coffee break | |
| 16:00-17:30 | | Presentation of the BP2000 version (NM) | Working Groups (use laptops) | Technical announcements/New contracts/ Reporting/ Pricing (Trends) | |
| 19:30 | Dinner | Dinner | Dinner | Dinner | |

198

Romania Group 1

Ranking System Ratios

31-Dec-00

Number of Credit Unions in this Report

11

Based on US\$

| INDICATORS | VALUES | | MUN. CLUJ NAPOCA | | OLTCHIM | | RATB BUCURESTI | | SANATATEA TG. MURES | | TEXTILA "OLTUL" | | VILMAR | | |
|--------------------------------|---|--------|------------------|--------|-----------|---------|----------------|---------|---------------------|---------|-----------------|--------|-----------|---------|-----------|
| | Min | Max | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. | |
| SERVICE | | | | | | | | | | | | | | | |
| E1 | Net Loans / Total Assets | 50% | 80% | 69.01% | 7 | 89.11% | 0 | 90.93% | 0 | 84.61% | 0 | 79.70% | 12 | 89.47% | 0 |
| E5 | Savings Deposits / Total Assets | 50% | | 81.24% | 12 | 18.99% | 0 | 19.61% | 0 | 68.21% | 7 | 62.60% | 5 | 39.02% | 0 |
| S10 | Membership | 5% | | 51.81% | 12 | 8.00% | 0 | 14.03% | 2 | 18.06% | 3 | 32.50% | 7 | 12.72% | 1 |
| S11 | Total Assets | 40.81% | | 20.78% | 0 | 6.45% | 0 | 23.76% | 0 | 30.53% | 0 | 25.99% | 0 | 6.27% | 0 |
| Total Service Points | | | | | 31 | | 0 | | 2 | | 10 | | 24 | | 1 |
| DISCIPLINE | | | | | | | | | | | | | | | |
| P2 | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 M | 100% | | 99.96% | 0 | 100.00% | 12 | 127.85% | 12 | 100.02% | 12 | 99.91% | 0 | 100.00% | 12 |
| P3 | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | 12 | Yes | 12 | No | 0 | Yes | 12 | Yes | 12 | Yes | 12 |
| E9 | Net Institutional Capital / Total Assets | 5% | | 13.33% | 12 | 12.74% | 12 | 10.72% | 12 | 6.73% | 4 | 9.30% | 10 | 7.52% | 6 |
| A1 | Total Delinquency / Gross Loan Portfolio | | 10% | 13.05% | 0 | 2.93% | 8 | 1.00% | 10 | 0.56% | 11 | 0.69% | 11 | 5.02% | 5 |
| L2 | Liquidity Reserves / Total Savings Deposits | 9% | | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| Total Discipline Points | | | | | 24 | | 44 | | 34 | | 39 | | 33 | | 35 |
| EFFICIENCY | | | | | | | | | | | | | | | |
| A2 | Non-Earning Assets / Total Assets | | 10% | 13.53% | 0 | 1.63% | 10 | 0.57% | 11 | 2.49% | 9 | 9.64% | 0 | 6.06% | 4 |
| R7 | Fin Costs: Member Shares / Avg. Member Shares | 40.7% | | 0.00% | 0 | 9.59% | 0 | 6.84% | 0 | 6.83% | 0 | 15.36% | 0 | 2.85% | 0 |
| R9 | Operating Expenses / Average Assets | | 10% | 19.48% | 0 | 5.97% | 4 | 4.06% | 7 | 11.54% | 0 | 11.17% | 0 | 9.34% | 0 |
| R12 | Net Income / Average Assets | | 10% | 0.00% | 0 | 7.48% | 12 | 7.31% | 11 | 4.91% | 7 | 4.03% | 5 | 3.44% | 4 |
| Total Efficiency Points | | | | | 0 | | 26 | | 29 | | 16 | | 5 | | 8 |
| Total Points | | | | | 55 | | 70 | | 65 | | 65 | | 62 | | 44 |

199
Romania

Romania Group 1

Ranking System Ratios

31-Dec-00

Number of Credit Unions in this Report

11

Based on US\$

| INDICATORS | | VALUES | | AEROSTAR | | CARPATI | | CENTROFARM | | CFR COMANESTI | | COMPLEX CFR PETROSANI | | FAUR | |
|--------------------------------|---|--------|-----|----------|------|---------|------|------------|------|---------------|------|-----------------------|------|--------|------|
| | | Min | Max | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. |
| SERVICE | | | | | | | | | | | | | | | |
| E1 | Net Loans / Total Assets | 50% | 80% | 89.79% | 0 | 80.11% | 0 | 94.16% | 0 | 0.00% | 0 | 78.79% | 11 | 72.79% | 9 |
| E5 | Savings Deposits / Total Assets | 50% | | 32.24% | 0 | 41.69% | 0 | 80.87% | 12 | 0.00% | 0 | 10.31% | 0 | 64.77% | 5 |
| S10 | Membership | 5% | | 30.28% | 6 | 11.80% | 1 | 1.62% | 0 | -100.00% | 0 | -0.98% | 0 | 21.31% | 4 |
| S11 | Total Assets | 40.81% | | -5.81% | 0 | -16.11% | 0 | -32.80% | 0 | -100.00% | 0 | -0.63% | 0 | -1.21% | 0 |
| Total Service Points | | | | | 6 | | 1 | | 12 | | 0 | | 11 | | 18 |
| DISCIPLINE | | | | | | | | | | | | | | | |
| P2 | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 M | 100% | | 375.09% | 12 | 0.00% | 0 | 5.59% | 0 | 100.00% | 12 | 117.87% | 12 | 97.71% | 0 |
| P3 | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | 12 | No | 0 | No | 0 | Yes | 12 | No | 0 | No | 0 |
| E9 | Net Institutional Capital / Total Assets | 5% | | 2.94% | 0 | -3.20% | 0 | -17.56% | 0 | 0.00% | 0 | 20.14% | 12 | 11.91% | 12 |
| A1 | Total Delinquency / Gross Loan Portfolio | | 10% | 0.28% | 11 | 21.38% | 0 | 38.19% | 0 | 0.00% | 12 | 2.11% | 9 | 4.41% | 6 |
| L2 | Liquidity Reserves / Total Savings Deposits | 8% | | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| Total Discipline Points | | | | | 35 | | 0 | | 0 | | 36 | | 33 | | 18 |
| EFFICIENCY | | | | | | | | | | | | | | | |
| A2 | Non-Earning Assets / Total Assets | | 10% | 6.38% | 4 | 14.69% | 0 | 3.87% | 7 | 0.00% | 12 | 8.92% | 1 | 8.77% | 1 |
| R7 | Fin Costs: Member Shares / Avg. Member Shares | 40% | | 5.33% | 0 | 4.48% | 0 | 4.67% | 0 | 0.00% | 0 | 10.60% | 0 | 14.35% | 0 |
| R9 | Operating Expenses / Average Assets | | 10% | 10.57% | 0 | 11.06% | 0 | 6.02% | 4 | 0.00% | 12 | 14.09% | 0 | 13.88% | 0 |
| R12 | Net Income / Average Assets | | 1% | -0.07% | 0 | 1.93% | 0 | -6.26% | 0 | 0.00% | 0 | 3.84% | 5 | 7.27% | 11 |
| Total Efficiency Points | | | | | 4 | | 0 | | 11 | | 24 | | 6 | | 12 |
| Total Points | | | | | 45 | | 1 | | 23 | | 60 | | 50 | | 48 |

200

Romania Group 1

Ranking System Ratios

31-Dec-00

Number of Credit Unions in this Report

11

Based on US\$

| INDICATORS | VALUES | | MUN. CLUJ NAPOCA | | OLTCHIM | | RATB BUCURESTI | | SANATATEA TG. MURES | | TEXTILA "OLTUL" | | VILMAR | | |
|--------------|---|--------|------------------|--------|---------|--------|----------------|--------|---------------------|--------|-----------------|--------|---------|--------|---|
| | Min | Max | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. | |
| P2 | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 M | 100% | 99.96% | 0 | 100.00% | 1 | 127.85% | 1 | 100.02% | 1 | 99.91% | 0 | 100.00% | 1 | |
| P3 | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | 1 | Yes | 1 | No | 0 | Yes | 1 | Yes | 1 | Yes | 1 |
| E1 | Net Loans / Total Assets | 50% | 80% | 69.01% | 1 | 89.11% | 0 | 90.93% | 0 | 84.61% | 0 | 79.70% | 1 | 89.47% | 0 |
| E5 | Savings Deposits / Total Assets | 50% | | 81.24% | 1 | 18.99% | 0 | 19.61% | 0 | 68.21% | 1 | 62.60% | 1 | 39.02% | 0 |
| E9 | Net Institutional Capital / Total Assets | 5% | | 13.33% | 1 | 12.74% | 1 | 10.72% | 1 | 6.73% | 1 | 9.30% | 1 | 7.52% | 1 |
| A1 | Total Delinquency / Gross Loan Portfolio | | 10% | 13.05% | 0 | 2.93% | 1 | 1.00% | 1 | 0.56% | 1 | 0.69% | 1 | 5.02% | 1 |
| A2 | Non-Earning Assets / Total Assets | | 10% | 13.53% | 0 | 1.63% | 1 | 0.57% | 1 | 2.49% | 1 | 9.64% | 1 | 6.06% | 1 |
| R7 | Fin Costs: Member Shares / Avg. Member Shares | 40.7% | | 0.00% | 0 | 9.59% | 0 | 6.84% | 0 | 6.83% | 0 | 15.36% | 0 | 2.85% | 0 |
| R9 | Operating Expenses / Average Assets | | 10% | 19.48% | 0 | 5.97% | 1 | 4.06% | 1 | 11.54% | 0 | 11.17% | 0 | 9.34% | 1 |
| R12 | Net Income / Average Assets | | 1% | 0.00% | 0 | 7.48% | 1 | 7.31% | 1 | 4.91% | 1 | 4.03% | 1 | 3.44% | 1 |
| L2 | Liquidity Reserves / Total Savings Deposits | 0% | | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| S10 | Membership | 5% | | 51.81% | 1 | 8.00% | 1 | 14.03% | 1 | 18.06% | 1 | 32.50% | 1 | 12.72% | 1 |
| S11 | Total Assets | 40.81% | | 20.78% | 0 | 6.45% | 0 | 23.76% | 0 | 30.53% | 0 | 25.99% | 0 | 6.27% | 0 |
| Total Points | | | | 5 | | 8 | | 7 | | 8 | | 8 | | 8 | |

201

Romania Group 1

Ranking System Ratios

31-Dec-00

Number of Credit Unions in this Report

11

Based on US\$

| INDICATORS | VALUES | | AEROSTAR | | CARPATI | | CENTROFARM | | CFR COMANESTI | | COMPLEX CFR PETROSANI | | FAUR | |
|--|--------|-----|----------|----------|---------|----------|------------|----------|---------------|----------|-----------------------|----------|--------|----------|
| | Min | Max | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. |
| P2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 M | 100% | | 375.09% | 1 | 0.00% | 0 | 5.59% | 0 | 100.00% | 1 | 117.87% | 1 | 97.71% | 0 |
| P3 Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | 1 | No | 0 | No | 0 | Yes | 1 | No | 0 | No | 0 |
| E1 Net Loans / Total Assets | 50% | 80% | 89.79% | 0 | 80.11% | 0 | 94.16% | 0 | 0.00% | 0 | 78.79% | 1 | 72.79% | 1 |
| E5 Savings Deposits / Total Assets | 50% | | 32.24% | 0 | 41.69% | 0 | 80.87% | 1 | 0.00% | 0 | 10.31% | 0 | 64.77% | 1 |
| E9 Net Institutional Capital / Total Assets | 5% | | 2.94% | 0 | -3.20% | 0 | -17.56% | 0 | 0.00% | 0 | 20.14% | 1 | 11.91% | 1 |
| A1 Total Delinquency / Gross Loan Portfolio | | 10% | 0.28% | 1 | 21.38% | 0 | 38.19% | 0 | 0.00% | 1 | 2.11% | 1 | 4.41% | 1 |
| A2 Non-Earning Assets / Total Assets | | 10% | 6.38% | 1 | 14.69% | 0 | 3.87% | 1 | 0.00% | 1 | 8.92% | 1 | 8.77% | 1 |
| R7 Fin Costs: Member Shares / Avg. Member Shares | 40% | | 5.33% | 0 | 4.48% | 0 | 4.67% | 0 | 0.00% | 0 | 10.60% | 0 | 14.35% | 0 |
| R9 Operating Expenses / Average Assets | | 10% | 10.57% | 0 | 11.06% | 0 | 6.02% | 1 | 0.00% | 1 | 14.09% | 0 | 13.88% | 0 |
| R12 Net Income / Average Assets | | | -0.07% | 0 | 1.93% | 0 | -6.26% | 0 | 0.00% | 0 | 3.84% | 1 | 7.27% | 1 |
| L2 Liquidity Reserves / Total Savings Deposits | 0% | | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| S10 Membership | | | 30.28% | 1 | 11.80% | 1 | 1.62% | 0 | -100.00% | 0 | -0.98% | 0 | 21.31% | 1 |
| S11 Total Assets | | | -5.81% | 0 | -16.11% | 0 | -32.80% | 0 | -100.00% | 0 | -0.63% | 0 | -1.21% | 0 |
| Total Points | | | | 5 | | 1 | | 3 | | 5 | | 6 | | 7 |

202

Romania Group 2

Ranking System Ratios

31-Dec-00

Number of Credit Unions in this Report

12

Based on US\$

| INDICATORS | VALUES | | AUTOCAMIOANE ROMAN | | BARZA | | CAR MOPAL Bistrita | | CARPATINA RM. VALCEA | | INVATAMANT PLOIESTI | | MUN. PIATRA NEAMT | | |
|--------------|---|------|--------------------|--------|---------|--------|--------------------|---------|----------------------|---------|---------------------|--------|-------------------|---------|---|
| | Min | Max | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. | |
| P2 | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 M | 100% | 100.00% | 1 | 142.87% | 1 | 100.01% | 1 | 73.85% | 0 | 64.41% | 0 | 100.01% | 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% | 86% | 86.87% | 0 | 79.83% | 1 | 88.94% | 0 | 91.49% | 0 | 84.37% | 0 | 90.66% | 0 |
| E5 | Savings Deposits / Total Assets | 50% | 29% | 29.52% | 0 | 14.56% | 0 | 43.41% | 0 | 24.12% | 0 | 1.46% | 0 | 76.34% | 1 |
| E9 | Net Institutional Capital / Total Assets | 5% | 12% | 12.83% | 1 | 11.80% | 1 | 13.97% | 1 | 5.21% | 1 | 1.65% | 0 | 5.15% | 1 |
| A1 | Total Delinquency / Gross Loan Portfolio | 10% | 0% | 0.00% | 1 | 2.24% | 1 | 4.40% | 1 | 11.61% | 0 | 0.20% | 1 | 9.12% | 1 |
| A2 | Non-Earning Assets / Total Assets | 10% | 4% | 4.26% | 1 | 6.08% | 1 | 1.00% | 1 | 4.70% | 1 | 1.01% | 1 | 2.45% | 1 |
| R7 | Fin Costs: Member Shares / Avg. Member Shares | 40% | 15% | 15.64% | 0 | 14.35% | 0 | 1.86% | 0 | 3.57% | 0 | 9.23% | 0 | 38.09% | 0 |
| R9 | Operating Expenses / Average Assets | 10% | 12% | 12.21% | 0 | 11.48% | 0 | 14.58% | 0 | 12.45% | 0 | 13.27% | 0 | 19.85% | 0 |
| R12 | Net Income / Average Assets | 10% | 4% | 4.47% | 1 | 4.81% | 1 | 9.50% | 1 | 1.22% | 1 | 0.33% | 0 | 8.09% | 1 |
| L2 | Liquidity Reserves / Total Savings Deposits | 9% | 0% | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| S10 | Membership | 10% | 7% | 7.02% | 1 | -1.42% | 0 | -12.82% | 0 | -6.24% | 0 | 0.98% | 0 | 290.27% | 1 |
| S11 | Total Assets | 40% | 24% | 24.96% | 0 | -0.35% | 0 | -11.79% | 0 | -17.52% | 0 | 6.69% | 0 | 332.67% | 1 |
| Total Points | | | | 7 | | 7 | | 6 | | 4 | | 3 | | 9 | |

Romania Group 2

Ranking System Ratios

31-Dec-00

Number of Credit Unions in this Report

12

Based on US\$

| INDICATORS | VALUES | | NORVEA | | S.E.P.P.L. SI PAMOF | | S.P. MOINESTI | | SANTIERUL NAVAL GALATI | | TRACTORUL BRASOV | | VIITORUL CALAN | |
|---------------------|---|--------|----------|----------|---------------------|----------|---------------|----------|------------------------|----------|------------------|----------|----------------|----------|
| | Min | Max | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. |
| P2 | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 M | 100% | 5589.74% | 0 | 212.94% | 1 | 103.99% | 1 | 100.00% | 1 | 59.14% | 0 | 314.33% | 1 |
| P3 | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | No | 0 | Yes | 1 | Yes | 1 | Yes | 1 | Yes | 1 | Yes | 1 |
| E1 | Net Loans / Total Assets | 50% | 73.17% | 1 | 85.65% | 0 | 89.99% | 0 | 87.37% | 0 | 82.47% | 0 | 63.22% | 1 |
| E5 | Savings Deposits / Total Assets | 50% | 90.55% | 1 | 11.79% | 0 | 38.97% | 0 | 4.92% | 0 | 40.15% | 0 | 34.42% | 0 |
| E9 | Net Institutional Capital / Total Assets | 5% | 10.39% | 1 | 6.56% | 1 | 11.00% | 1 | 6.05% | 1 | 5.86% | 1 | 21.73% | 1 |
| A1 | Total Delinquency / Gross Loan Portfolio | 10% | 0.39% | 1 | 0.35% | 1 | 3.20% | 1 | 0.00% | 1 | 1.97% | 1 | 7.40% | 1 |
| A2 | Non-Earning Assets / Total Assets | 10% | 2.98% | 1 | 9.62% | 1 | 2.47% | 1 | 5.36% | 1 | 1.46% | 1 | 16.32% | 0 |
| R7 | Fin Costs: Member Shares / Avg. Member Shares | 40.7% | 281.90% | 1 | 0.00% | 0 | 6.86% | 0 | 0.00% | 0 | 8.39% | 0 | 7.09% | 0 |
| R9 | Operating Expenses / Average Assets | 10% | 7.08% | 1 | 12.16% | 0 | 17.14% | 0 | 19.08% | 0 | 11.08% | 0 | 17.14% | 0 |
| R12 | Net Income / Average Assets | 1% | 6.81% | 1 | 7.90% | 1 | 9.05% | 1 | 1.41% | 1 | 5.36% | 1 | 5.56% | 1 |
| L2 | Liquidity Reserves / Total Savings Deposits | 9% | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| S10 | Membership | 5% | 5.24% | 1 | -19.89% | 0 | 21.75% | 1 | -11.04% | 0 | 11.25% | 1 | 14.68% | 1 |
| S11 | Total Assets | 40.81% | -2.09% | 0 | 8.90% | 0 | 43.92% | 1 | 5.46% | 0 | 26.51% | 0 | -4.99% | 0 |
| Total Points | | | | 9 | | 6 | | 8 | | 6 | | 6 | | 7 |

204

Romania Group 2

Ranking System Ratios

31-Dec-00

Number of Credit Unions in this Report 12

Based on US\$

| INDICATORS | VALUES | | AUTOCAMIOANE ROMAN | | BARZA | | CAR MOPAL Bistrita | | CARPATINA RM. VALCEA | | INVATAMANT PLOIESTI | | MUN. PIATRA NEAMT | |
|------------|--------|-----|--------------------|------|-------|------|--------------------|------|----------------------|------|---------------------|------|-------------------|------|
| | Min | Max | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. |

SERVICE

| | | | | | | | | | | | | | | | |
|----------------------|---------------------------------|--------|-----|--------|---|--------|----|---------|---|---------|---|--------|---|---------|----|
| E1 | Net Loans / Total Assets | 50% | 80% | 86.87% | 0 | 79.83% | 12 | 88.94% | 0 | 91.49% | 0 | 84.37% | 0 | 90.66% | 0 |
| E5 | Savings Deposits / Total Assets | 50% | | 29.52% | 0 | 14.56% | 0 | 43.41% | 0 | 24.12% | 0 | 1.46% | 0 | 76.34% | 10 |
| S10 | Membership | 5% | | 7.02% | 0 | -1.42% | 0 | -12.82% | 0 | -6.24% | 0 | 0.98% | 0 | 290.27% | 12 |
| S11 | Total Assets | 40.81% | | 24.96% | 0 | -0.35% | 0 | -11.79% | 0 | -17.52% | 0 | 6.69% | 0 | 332.67% | 12 |
| Total Service Points | | | | | 0 | | 12 | | 0 | | 0 | | 0 | | 34 |

DISCIPLINE

| | | | | | | | | | | | | | | | |
|-------------------------|---|------|-----|---------|----|---------|----|---------|----|--------|----|--------|----|---------|----|
| P2 | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 M | 100% | | 100.00% | 12 | 142.87% | 12 | 100.01% | 12 | 73.85% | 0 | 64.41% | 0 | 100.01% | 12 |
| P3 | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | Yes | 12 | Yes | 12 | Yes | 12 | Yes | 12 | Yes | 12 | Yes | 12 |
| E9 | Net Institutional Capital / Total Assets | 5% | | 12.83% | 12 | 11.80% | 12 | 13.97% | 12 | 5.21% | 0 | 1.65% | 0 | 5.15% | 0 |
| A1 | Total Delinquency / Gross Loan Portfolio | | 10% | 0.00% | 12 | 2.24% | 9 | 4.40% | 6 | 11.61% | 0 | 0.20% | 11 | 9.12% | 1 |
| L2 | Liquidity Reserves / Total Savings Deposits | 9% | | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| Total Discipline Points | | | | | 48 | | 45 | | 42 | | 12 | | 23 | | 25 |

EFFICIENCY

| | | | | | | | | | | | | | | | |
|-------------------------|---|-------|-----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|----|
| A2 | Non-Earning Assets / Total Assets | | 10% | 4.26% | 7 | 6.08% | 5 | 1.00% | 12 | 4.70% | 7 | 1.01% | 11 | 2.45% | 10 |
| R7 | Fin Costs: Member Shares / Avg. Member Shares | 40.7% | | 15.64% | 0 | 14.35% | 0 | 1.86% | 0 | 3.57% | 0 | 9.23% | 0 | 38.09% | 0 |
| R9 | Operating Expenses / Average Assets | | 10% | 12.21% | 0 | 11.48% | 0 | 14.58% | 0 | 12.45% | 0 | 13.27% | 0 | 19.85% | 0 |
| R12 | Net Income / Average Assets | | | 4.47% | 4 | 4.81% | 5 | 9.50% | 12 | 1.22% | 0 | 0.33% | 0 | 8.09% | 10 |
| Total Efficiency Points | | | | | 11 | | 10 | | 24 | | 7 | | 11 | | 20 |
| Total Points | | | | | 59 | | 67 | | 66 | | 19 | | 34 | | 79 |

205

Romania Group 2

31-Dec-00

Ranking System Ratios

Number of Credit Unions in this Report

12

Based on US\$

| INDICATORS | | VALUES | | NORVEA | | S.E.P.L. SI PAMOF | | S.P. MOINESTI | | SANTIERUL NAVAL GALATI | | TRACTORUL BRASOV | | VIITORUL CALAN | |
|--------------------------------|---|--------|-----|----------|-----------|-------------------|-----------|---------------|-----------|------------------------|-----------|------------------|-----------|----------------|-----------|
| | | Min | Max | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. | % | PTS. |
| SERVICE | | | | | | | | | | | | | | | |
| E1 | Net Loans / Total Assets | 50% | 80% | 73.17% | 9 | 85.65% | 0 | 89.99% | 0 | 87.37% | 0 | 82.47% | 0 | 63.22% | 5 |
| E5 | Savings Deposits / Total Assets | 30% | | 90.55% | 12 | 11.79% | 0 | 38.97% | 0 | 4.92% | 0 | 40.15% | 0 | 34.42% | 0 |
| S10 | Membership | 5% | | 5.24% | 0 | -19.89% | 0 | 21.75% | 0 | -11.04% | 0 | 11.25% | 0 | 14.68% | 0 |
| S11 | Total Assets | 10.81% | | -2.09% | 0 | 8.90% | 0 | 43.92% | 0 | 5.46% | 0 | 26.51% | 0 | -4.99% | 0 |
| Total Service Points | | | | | 21 | | 0 | | 0 | | 0 | | 0 | | 5 |
| DISCIPLINE | | | | | | | | | | | | | | | |
| P2 | Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 M | 100% | | 5589.74% | 0 | 212.94% | 12 | 103.99% | 12 | 100.00% | 12 | 59.14% | 0 | 314.33% | 12 |
| P3 | Complete Loan Charge-Off of Delinquency > 12 Mo. | Yes | Yes | No | 0 | Yes | 12 | Yes | 12 | Yes | 12 | Yes | 12 | Yes | 12 |
| E9 | Net Institutional Capital / Total Assets | 5% | | 10.39% | 12 | 6.56% | 3 | 11.00% | 12 | 6.05% | 2 | 5.86% | 2 | 21.73% | 12 |
| A1 | Total Delinquency / Gross Loan Portfolio | | 10% | 0.39% | 11 | 0.35% | 11 | 3.20% | 8 | 0.00% | 12 | 1.97% | 9 | 7.40% | 3 |
| L2 | Liquidity Reserves / Total Savings Deposits | 9% | | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 |
| Total Discipline Points | | | | | 23 | | 38 | | 44 | | 38 | | 23 | | 39 |
| EFFICIENCY | | | | | | | | | | | | | | | |
| A2 | Non-Earning Assets / Total Assets | | 10% | 2.98% | 9 | 9.62% | 0 | 2.47% | 10 | 5.36% | 6 | 1.46% | 11 | 16.32% | 0 |
| R7 | Fin Costs: Member Shares / Avg. Member Shares | 40.5% | | 281.90% | 12 | 0.00% | 0 | 6.86% | 0 | 0.00% | 0 | 8.39% | 0 | 7.09% | 0 |
| R9 | Operating Expenses / Average Assets | | 10% | 7.08% | 12 | 12.16% | 0 | 17.14% | 0 | 19.08% | 0 | 11.08% | 0 | 17.14% | 0 |
| R12 | Net Income / Average Assets | | 1% | 6.81% | 8 | 7.90% | 9 | 9.05% | 11 | 1.41% | 0 | 5.36% | 6 | 5.56% | 6 |
| Total Efficiency Points | | | | | 41 | | 9 | | 21 | | 6 | | 17 | | 6 |
| Total Points | | | | | 85 | | 47 | | 65 | | 44 | | 40 | | 50 |

206

Quantitative Targets & Reporting: WOCCU/Romania
 USAID/Microenterprise IGP
 Grant Budget:\$2.0 million

| | Actual Dec 1998 | Actual Dec 1999 | Projected Dec 1999 | Actual June 2000 | Actual December 2000 | Target Dec 2000 |
|----------------|-----------------------|-----------------------|--------------------------|------------------------|----------------------------|-----------------------|
| US\$=Lei | 10,500 | 18,253 | 10,500 | 21,000 | 26,000 | 10,500 |
| Inflation Rate | 41% | 54% | 25% | 38% | 41% | 27% |

Performance & Financial Indicators

| | | | | | | | |
|----|--------------------------------------|--------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| 1 | Number of CARs (Credit Unions) | 12 | 12 | 12 | 12 | 24 | 20 |
| 2 | Number of Members/Savers | 54,002 | 50,374 | 50,303 | 54,580 | 108,569 | 95,834 |
| 3a | Amount of Savings (Lei) | 62,565,264,000 LEI | 121,447,976,000 LEI | 70,949,009,700 LEI | 151,129,357,000 LEI | 269,831,978,000 LEI | 114,864,211,890 LEI |
| 3b | Amount of Savings (US\$) | \$5,958,597 | \$6,653,590 | \$6,757,049 | 7,196,636 | 10,378,153 | \$10,939,449 |
| 4a | Amount of Loans Outstanding (Lei) | 62,791,541,000 LEI | 117,517,088,000 LEI | 68,191,722,720 LEI | 151,045,338,000 LEI | 259,611,565,000 LEI | 114,415,209,450 LEI |
| 4b | Amount of Loans Outstanding (US\$) | \$5,980,147 | \$6,438,234 | \$6,494,450 | \$7,192,635 | \$9,985,060 | \$10,896,687 |
| 5 | E8: Institutional Capital | 5.73% | 8.18% | 6.00% | 7.82% | 10.42% | 6.00% |
| 6 | A1: Delinquency (Portfolio at Risk) | 7.55% | 7.36% | 10.00% | 2.96% | 3.39% | 10.00% |
| 7 | R12: Net Income/Average Total Assets | 4.15% | 5.48% | Enough to reach E8 | 12.19% | 6.04% | Enough to reach E8 |

Other "R4" Indicators to be Reported *

| | | | | | | | |
|-----|---|-----------|--|----------|----------------|----------|----------|
| 8 | % Women Clients | 42% | | 43% | 42% | | 44% |
| 9 | Number of Loans Outstanding | 58,247 | | TBR | 27,940 | | TBR |
| 10a | Average Loan Size (Lei) | 1,078,022 | | TBR | 5,406,060 | | TBR |
| 10b | Average Loan Size (US\$) | 103 | | TBR | 257 | | TBR |
| 11a | Amount of Loans Outstanding<=\$300 | na | | TBR | 1,392,242,000 | | TBR |
| 11b | Number of Loans Outstanding<=\$300 | 5,825 | | TBR | 14,972 | | TBR |
| 12a | Amount of Loans Outstanding<=\$1000 | na | | TBR | 3,657,922,000 | | TBR |
| 12b | Number of Loans Outstanding<=\$1000 | na | | TBR | 12,727 | | TBR |
| 13a | Amount of Loans Outstanding<=\$5000 | na | | TBR | 227,744,000 | | TBR |
| 13b | Number of Loans Outstanding<=\$5000 | na | | TBR | 241 | | TBR |
| 14a | Amount of Microenterprise Loans (Lei) | na | | TBR | 16,624,043,000 | | TBR |
| 14b | Amount of Microenterprise Loans (US\$) | na | | TBR | 791,621 | | TBR |
| 14c | Number of Microenterprise Loans | na | | TBR | 2,353 | | TBR |
| 15 | CARs Achieving Operational Self-Sufficiency | 12 of 12 | | all CARs | 12 of 12 | 12 of 12 | all CARs |

* Other "R4" indicators reflect data for 12 CARs in Group 1

Quantitative Targets & Reporting: WOCCU/Romania
USAID/Microenterprise IGP
Grant Budget:\$2.0 million

| | Target Dec 2001 | Target Dec 2002 | Target Dec 2003** |
|----------------|-----------------------|-----------------------|-------------------------|
| US\$=Lei | 10,500 | 10,500 | 10,500 |
| Inflation Rate | TBR | TBR | TBR |

Performance & Financial Indicators

| | | | | |
|----|--------------------------------------|---------------------|---------------------|---------------------|
| 1 | Number of CARs (Credit Unions) | 20 | 20 | 20 |
| 2 | Number of Members/Savers | 110,208 | 126,739 | 145,751 |
| 3a | Amount of Savings (Lei) | 149,323,475,700 LEI | 179,188,170,840 LEI | 215,025,805,170 LEI |
| 3b | Amount of Savings (US\$) | \$14,221,283 | \$17,065,540 | \$20,478,648 |
| 4a | Amount of Loans Outstanding (Lei) | 137,298,251,340 LEI | 164,757,901,770 LEI | 197,709,481,800 LEI |
| 4b | Amount of Loans Outstanding (US\$) | \$13,076,024 | \$15,691,229 | \$18,829,474 |
| 5 | E8: Institutional Capital | 7.00% | 7.50% | 8.00% |
| 6 | A1: Delinquency (Portfolio at Risk) | 9.00% | 8.00% | 7.00% |
| 7 | R12: Net Income/Average Total Assets | Enough to reach E9 | Enough to reach E10 | Enough to reach E11 |

Other "R4" Indicators to be Reported *

| | | | | |
|-----|---|----------|----------|----------|
| 8 | % Women Clients | 44% | 45% | 45% |
| 9 | Number of Loans Outstanding | TBR | TBR | TBR |
| 10a | Average Loan Size (Lei) | TBR | TBR | TBR |
| 10b | Average Loan Size (US\$) | TBR | TBR | TBR |
| 11a | Amount of Loans Outstanding<=\$300 | TBR | TBR | TBR |
| 11b | Number of Loans Outstanding<=\$300 | TBR | TBR | TBR |
| 12a | Amount of Loans Outstanding<=\$1000 | TBR | TBR | TBR |
| 12b | Number of Loans Outstanding<=\$1000 | TBR | TBR | TBR |
| 13a | Amount of Loans Outstanding<=\$5000 | TBR | TBR | TBR |
| 13b | Number of Loans Outstanding<=\$5000 | TBR | TBR | TBR |
| 14a | Amount of Microenterprise Loans (Lei) | TBR | TBR | TBR |
| 14b | Amount of Microenterprise Loans (US\$) | TBR | TBR | TBR |
| 14c | Number of Microenterprise Loans | TBR | TBR | TBR |
| 15 | CARs Achieving Operational Self-Sufficiency | all CARs | all CARs | all CARs |

QUANTITATIVE TARGET INDICATORS

Quarter No 3 /2000

| Indicators to be reported | CAR AEROSTAR | CAR CARPATI | CAR CENTROFARM | CAR COMPLEX CFR PETROSANI | CAR E.M. COMANESTI | CAR FAUR | CAR MUNICIPAL CLUJ | CAR OLTCHIM | CAR RATB | CAR SANATATEA | CAR TEXTILA | CAR VILMAR | CONSOLIDATED |
|--|-----------------|----------------|-------------------|------------------------------|-----------------------|---------------|-----------------------|----------------|-------------|------------------|----------------|---------------|---------------|
| Number of Members/Savers | 4,478 | 2,334 | 1,748 | 6,154 | 4,688 | 4,782 | 830 | 11,108 | 15,981 | 3,854 | 1,537 | 3,538 | 80,588 |
| Number of women members | 1,422 | 1,030 | 608 | 1,371 | 1,408 | 1,890 | 412 | 4,888 | 5,202 | 2,928 | 1,006 | 1,158 | 23,119 |
| Number of men members | 3,056 | 1,304 | 1,140 | 4,783 | 3,280 | 2,892 | 218 | 6,420 | 10,779 | 726 | 531 | 2,380 | 37,469 |
| Number of loans outstanding | 820 | 1,573 | 133 | 5,837 | 3,319 | 1,983 | 305 | 7,715 | 3,787 | 3,116 | 1,287 | 1,963 | 31,638 |
| Amount of loans outstanding < Lei 1,000,000 | 156,727 | 27,828 | 1,200 | 537,075 | 71,277 | 15,894 | 835,000 | 54,094 | 46,818 | 187,235 | 257,508 | 45,185 | 2,235,717 |
| Number of loans outstanding < Lei 1,000,000 | 217 | 59 | 2 | 780 | 188 | 54 | 2 | 108 | 97 | 302 | 484 | 90 | 2,341 |
| Amount of loans outstanding < Lei 2,000,000 | 193,550,649 | 138,945 | 11,913 | 1,903,383 | 391,947 | 415,369 | 18,005,000 | 278,014 | 2,376,370 | 587,305 | 536,530 | 268,094 | 216,441,519 |
| Number of loans outstanding < Lei 2,000,000 | 415 | 263 | 11 | 1,232 | 520 | 441 | 16 | 304 | 324 | 375 | 385 | 239 | 4,525 |
| Amount of loans outstanding < Lei 5,000,000 | 193,906,909 | 837,112 | 80,313 | 7,863,888 | 2,131,084 | 1,513,552,823 | 215,286,243 | 4,758,074 | 6,247,483 | 4,660,303 | 1,102,152 | 1,538,056 | 1,851,984,240 |
| Number of loans outstanding < Lei 5,000,000 | 405 | 451 | 34 | 2,318 | 1,715 | 2,227 | 113 | 2,224 | 2,525 | 1,112 | 389 | 725 | 14,238 |
| Amount of loans outstanding < Lei 10,000,000 | 3,202,270 | 2,227,267 | 266,873 | 9,219,816 | 2,703,020 | 6,155,971 | 448,342,500 | 9,415,958 | 48,208,250 | 2,309,845 | 302,930 | 3,135,141 | 534,489,940 |
| Number of loans outstanding < Lei 10,000,000 | 999 | 998 | 58 | 1,305 | 738 | 1,241 | 112 | 2,459 | 7,598 | 1,162 | 48 | 780 | 17,194 |
| Amount of loans outstanding < Lei 20,000,000 | 4,938,434 | 156,406 | 146,220 | 20,000 | 932,877 | 2,598,389 | 430,798,000 | 18,403,717 | 38,923,408 | 1,332,821 | 15,000 | 798,884 | 499,082,127 |
| Number of loans outstanding < Lei 20,000,000 | 598 | 55 | 16 | 1 | 128 | 296 | 61 | 2,482 | 3,092 | 142 | 1 | 87 | 6,959 |
| Amount of loans outstanding < Lei 50,000,000 | 355,841 | 438,823 | 288,947 | 463,807 | 1,221,369 | 1,880,000 | 1,978,328 | 7,721,880 | 381,122 | 0 | 805,329 | 15,485,248 | |
| Number of loans outstanding < Lei 50,000,000 | 25 | 49 | 12 | 23 | 71 | 1 | 138 | 303 | 17 | | 39 | | 878 |
| Amount of loans outstanding < Lei 80,000,000 | 108,210 | | 0 | | 121,262 | 630,528 | 0 | | 91,866 | 158,000 | | 174,000 | 1,184,665 |
| Number of loans outstanding < Lei 80,000,000 | 3 | | 0 | | 4 | 11 | 0 | | 2 | 3 | | 3 | 26 |
| Amount of saving accounts outstanding < Lei 1,000,000 | 33,157 | 58,680 | 29,331 | 38,598 | 993,895 | 477,914 | 5,734,380 | 13,872 | 18,267 | 9,320 | 61,878 | 3,888 | 7,472,566 |
| Number of saving accounts outstanding < Lei 1,000,000 | 52 | 117 | 60 | 89 | 3,205 | 1,168 | 9 | 27 | 44 | 16 | 236 | 6 | 5,029 |
| Amount of saving accounts outstanding < Lei 2,000,000 | 139,563 | 369,072 | 84,882 | 83,929 | 457,373 | 744,909 | 14,188,221 | 41,548 | 60,746 | 11,995 | 60,888 | 28,148 | 16,230,232 |
| Number of saving accounts outstanding < Lei 2,000,000 | 101 | 243 | 50 | 41 | 343 | 547 | 9 | 30 | 47 | 10 | 48 | 21 | 1,490 |
| Amount of saving accounts outstanding < Lei 5,000,000 | 616,711 | 1,931,533 | 358,774 | 283,212 | 728,030 | 1,325,585 | 37,681,975 | 258,956 | 550,672 | 233,028 | 245,209 | 232,005 | 44,446,590 |
| Number of saving accounts outstanding < Lei 5,000,000 | 190 | 718 | 110 | 78 | 248 | 442 | 12 | 74 | 173 | 88 | 78 | 70 | 2,259 |
| Amount of saving accounts outstanding < Lei 10,000,000 | 1,154,655 | 281,538 | 839,838 | 514,089 | 778,333 | 1,295,981 | 95,398,312 | 684,104 | 1,482,280 | 489,218 | 268,373 | 573,953 | 103,511,841 |
| Number of saving accounts outstanding < Lei 10,000,000 | 164 | 44 | 92 | 68 | 119 | 193 | 14 | 103 | 215 | 65 | 41 | 85 | 1,203 |
| Amount of saving accounts outstanding < Lei 20,000,000 | 1,244,126 | 483,562 | 887,294 | 693,269 | 938,489 | 1,577,543 | 281,650,373 | 2,387,118 | 2,774,066 | 1,752,088 | 235,107 | 638,799 | 295,217,812 |
| Number of saving accounts outstanding < Lei 20,000,000 | 98 | 33 | 66 | 48 | 73 | 119 | 20 | 110 | 207 | 124 | 18 | 48 | 992 |
| Amount of saving accounts outstanding < Lei 50,000,000 | 1,111,690 | 757,438 | 1,423,268 | 769,022 | 1,328,224 | 2,043,411 | 362,514,781 | 2,680,743 | 3,980,235 | 2,004,281 | 449,755 | 1,039,755 | 380,082,803 |
| Number of saving accounts outstanding < Lei 50,000,000 | 41 | 26 | 49 | 22 | 49 | 70 | 12 | 87 | 141 | 76 | 17 | 37 | 626 |
| Amount of saving accounts outstanding < Lei 80,000,000 | 918,832 | 281,269 | 1,032,919 | 53,389 | 162,039 | 610,406 | 454,138,820 | 1,045,353 | 1,360,841 | 1,379,108 | 60,883 | 240,878 | 481,251,114 |
| Number of saving accounts outstanding < Lei 80,000,000 | 14 | 5 | 18 | 1 | 3 | 11 | 4 | 17 | 23 | 21 | 1 | 4 | 122 |
| Number of loans granted to women during the quarter | 4,498,403 | 131 | 23 | 1,494 | 354 | 449 | 81 | 5,580 | 1,269 | 3,683 | 543 | 217 | 4,510,227 |
| Amount of loans granted to women during the quarter | 983 | 578,479 | 83,888 | 5,106,125 | | 2,439,465 | 4,081,811,000 | 29,139,887 | | 15,168,000 | 1,168,116 | 923,228 | 4,136,419,249 |
| Total number of loans granted during the quarter | 2,781 | 322 | 57 | 4,020 | 1,702 | 1,014 | 119 | 16,995 | 3,787 | 4,610 | 808 | 730 | 36,945 |
| Total amount of loans granted during the quarter | 12,044,320 | 1,327,517 | 221,129 | 14,243,575 | 5,261,435 | 5,617,287 | 557,475,000 | 83,710,271 | 35,865,540 | 18,986,000 | 1,779,595 | 2,754,943 | 739,086,613 |
| Loans by purpose - amount granted | | | | | | 58,617,287 | | | | | | | |
| Personal/consumption | 8,221,028 | 1,143,899 | 967,538 | 14,045,625 | 2,798,823 | 40,458,336 | 388,267,000 | 41,215,773 | 18,600,540 | 17,494,000 | 1,396,495 | 2,084,943 | 536,892,000 |
| Micro Enterprise | 875,621 | 80,000 | | 85,900 | 997,500 | 8,634,892 | 1,284,000 | 19,040,033 | 9,000,000 | 816,000 | 29,700 | 270,000 | 41,173,746 |
| Agriculture | | | | 10,000 | 168,566 | | | 5,792,047 | | 93,000 | 4,500 | 70,000 | 8,138,113 |
| Housing | 1,854,228 | | | 113,800 | 1,198,746 | 5,879,553 | 126,532,000 | 2,581,049 | 3,065,000 | 485,000 | 311,400 | 105,000 | 142,128,774 |
| Education | 993,445 | 123,618 | 28,546,000 | 8,250 | 98,800 | 1,646,408 | 41,392,000 | 15,081,369 | 5,000,000 | 98,000 | 37,500 | 225,000 | 91,248,388 |
| Loans by purpose - number granted | | | | | | 1,014 | | | | | | | |
| Personal/consumption | 1,288 | 291 | 143 | 3,977 | 580 | 780 | 90 | 11,538 | 300 | 4,398 | 719 | 370 | 24,452 |
| Micro Enterprise | 154 | 2 | | 16 | 321 | 115 | 1 | 1,537 | 1,907 | 31 | 7 | 72 | 4,183 |
| Agriculture | | | | 1 | 118 | | | 1,443 | 775 | 27 | 2 | 10 | 2,378 |
| Housing | 787 | | | 23 | 690 | 85 | 19 | 92 | 355 | 82 | 71 | 74 | 2,158 |
| Education | 200 | 28 | 8 | 3 | 105 | 34 | 8 | 2,385 | 450 | 74 | 9 | 204 | 3,510 |
| Number of CAR employees | 7 | 2 | 3 | 20 | 7 | 9 | 0 | 8 | 9 | 3 | 2 | 4 | 74 |
| Number of new users in the quarter | 153 | 81 | 22 | 227 | 215 | 330 | 71 | 1,949 | 804 | 701 | 188 | 92 | 4,843 |
| Number of new women members in the quarter | 34 | 25 | 12 | 81 | 62 | 144 | 48 | 665 | 214 | 511 | 122 | 32 | 1,950 |

Local exchange rate as of end of reporting period . US\$1 = Lei
 Local medium exchange rate as of September
 Inflation Rate

LEI/USD
 LEI/USD
 40.7 %

209

QUANTITATIVE TARGET INDICATORS

Quarter No. 3 /2000

| Indicators to be reported | TRACTORUL | AUTOCAMIOANE | NORVEA | INVATAMANT PL | SANTIER NAVAL GL | SEPPL | MOPAL | BARZA | CARPATINA | MUN NEAMT | VIITORUL CALAN | SP MOINESTI | CONSOLIDATED |
|--|-----------|--------------|---------|---------------|------------------|---------|-----------|-----------|-----------|-----------|----------------|-------------|--------------|
| Number of Members/Savers | | 3,718 | 281 | 3,810 | 3,289 | 994 | 843 | 3,118 | 3,679 | 2,984 | 6,712 | 2,889 | 32,315 |
| Number of women members | | 1,488 | 225 | 2,916 | 1,117 | 425 | 374 | 1,089 | 2,210 | 1,718 | 3,088 | 164 | 14,812 |
| Number of men members | | 2,230 | 58 | 894 | 2,172 | 569 | 469 | 2,029 | 1,469 | 1,266 | 3,624 | 2,725 | 17,503 |
| Number of loans outstanding | | 2,192 | 148 | | 2,280 | 385 | 672 | 2,650 | 1,599 | 1,918 | 3,520 | 871 | 16,013 |
| Amount of loans outstanding < Lei 1,000,000 | | 58 | 13 | 300 | 143,062 | 37,250 | 132,932 | 90,121 | 18,926 | 40,500 | 58,904 | 4,716 | 526,780 |
| Number of loans outstanding < Lei 1,000,000 | | 101 | 22 | 2 | 227 | 67 | 155 | 160 | 46 | 82 | 1,240 | 11 | 2,103 |
| Amount of loans outstanding < Lei 2,000,000 | | 280 | 19,000 | 26,575 | 239,342 | 192,900 | 382,500 | 272,924 | 126,591 | 243,578 | 408,543 | 249,840 | 2,162,073 |
| Number of loans outstanding < Lei 2,000,000 | | 318 | 17 | 33 | 245 | 155 | 225 | 268 | 129 | 233 | 230 | 258 | 2,111 |
| Amount of loans outstanding < Lei 5,000,000 | | 3,823,900 | 92,000 | 526,141 | 3,319,405 | 429,050 | 877,460 | 2,687,795 | 1,638,792 | 1,445,399 | 3,389,809 | 687,250 | 18,914,091 |
| Number of loans outstanding < Lei 5,000,000 | | 1,190 | 23 | 311 | 1,579 | 141 | 269 | 1,433 | 319 | 803 | 1,566 | 1,614 | 9,268 |
| Amount of loans outstanding < Lei 10,000,000 | | 3,231,686 | 58,600 | 7,600,195 | 927,752 | 74,400 | 121,465 | 2,646,393 | 3,831,397 | 1,474,515 | 1,506,250 | 2,993,977 | 24,468,610 |
| Number of loans outstanding < Lei 10,000,000 | | 485 | 54 | 1,899 | 208 | 11 | 18 | 695 | 928 | 614 | 357 | 558 | 5,827 |
| Amount of loans outstanding < Lei 20,000,000 | | 970,000 | 385,000 | 520,000 | 8,680 | 92,000 | 50,516 | 703,147 | 1,372,322 | 1,316,897 | 253,987 | 542,866 | 6,215,215 |
| Number of loans outstanding < Lei 20,000,000 | | 97 | 32 | 53 | 1 | 9 | 4 | 80 | 159 | 183 | 33 | 59 | 710 |
| Amount of loans outstanding < Lei 50,000,000 | | 22,430 | 30,166 | 6,687 | | 47,500 | 21,000 | 298,952 | 287,660 | 20,000 | | 189,420 | 924,795 |
| Number of loans outstanding < Lei 50,000,000 | | 1 | | 1 | | 2 | 1 | 24 | 15 | 1 | | 12 | 57 |
| Amount of loans outstanding < Lei 80,000,000 | | 0 | | | | | | | 122,400 | | | 308,800 | 431,200 |
| Number of loans outstanding < Lei 80,000,000 | | 0 | | | | | | | 3 | | | 6 | 9 |
| Amount of saving accounts outstanding < Lei 1,000,000 | | 73,320 | 3,215 | 500 | 95,873 | 5,065 | 64,276 | 6,380 | 60,155 | 21,568 | 18,278 | 2,007 | 351,448 |
| Number of saving accounts outstanding < Lei 1,000,000 | | 192 | 5 | 1 | 74 | 9 | 272 | 10 | 149 | 29 | 48 | 3 | 792 |
| Amount of saving accounts outstanding < Lei 2,000,000 | | 204,240 | 9,330 | 4,500 | 63,688 | 15,042 | 36,886 | 19,417 | 276,847 | 89,990 | 117,602 | 14,569 | 851,091 |
| Number of saving accounts outstanding < Lei 2,000,000 | | 163 | 5 | 4 | 26 | 10 | 28 | 14 | 198 | 54 | 69 | 12 | 603 |
| Amount of saving accounts outstanding < Lei 5,000,000 | | 531,324 | 33,902 | 10,636 | 80,856 | 72,411 | 111,883 | 130,982 | 4,511,891 | 267,676 | 412,865 | 101,947 | 6,268,394 |
| Number of saving accounts outstanding < Lei 5,000,000 | | 179 | 9 | 3 | 18 | 22 | 33 | 40 | 1,623 | 65 | 134 | 30 | 2,156 |
| Amount of saving accounts outstanding < Lei 10,000,000 | | 863,783 | 43,405 | 35,022 | 178,422 | 82,352 | 254,546 | 319,210 | 509,619 | 616,680 | 255,883 | 3,158,902 | |
| Number of saving accounts outstanding < Lei 10,000,000 | | 128 | 6 | 6 | 27 | 13 | 33 | 51 | 75 | 93 | 39 | 32 | 471 |
| Amount of saving accounts outstanding < Lei 20,000,000 | | 1,231,119 | 60,976 | 23,182 | 278,827 | 191,295 | 149,055 | 305,031 | 984,180 | 627,508 | 437,908 | 437,908 | 4,289,078 |
| Number of saving accounts outstanding < Lei 20,000,000 | | 93 | 6 | 2 | 20 | 13 | 11 | 24 | 63 | 49 | 33 | 33 | 314 |
| Amount of saving accounts outstanding < Lei 50,000,000 | | 1,811,301 | 164,648 | 24,000 | | 110,226 | 166,374 | 358,512 | 453,000 | 935,458 | 724,977 | 335,002 | 5,083,495 |
| Number of saving accounts outstanding < Lei 50,000,000 | | 68 | 10 | 1 | | 4 | 6 | 12 | 16 | 27 | 28 | 14 | 184 |
| Amount of saving accounts outstanding < Lei 80,000,000 | | 0 | 267,772 | 0 | | 66,217 | 52,920 | | 336,970 | 382,798 | 439,511 | 383,885 | 1,929,873 |
| Number of saving accounts outstanding < Lei 80,000,000 | | 0 | 2 | 0 | | 1 | 1 | | 6 | 8 | 8 | 8 | 32 |
| Number of loans granted to women during the quarter | | 658 | 285 | 619 | 322 | 198 | 311 | 328 | 327 | 618 | 1,814 | 84 | 5,384 |
| Amount of loans granted to women during the quarter | | 2,010,244 | 383,000 | 3,507,887 | 643,670 | 467,900 | 581,000 | 1,092,316 | 1,533,885 | 2,534,866 | 1,132,771 | 688,075 | 14,435,694 |
| Total number of loans granted during the quarter | | 1,844 | 358 | 766 | 1,927 | 385 | 645 | 937 | 506 | 1,033 | 1,381 | 794 | 10,354 |
| Total amount of loans granted during the quarter | | 5,025,610 | 454,000 | 4,355,800 | 3,573,720 | 873,100 | 1,290,000 | 3,110,477 | 4,099,868 | 4,224,777 | 5,414,862 | 4,530,892 | 36,952,704 |
| Loans by purpose -- amount granted | | 5,025,610 | | | | | | | | | | | |
| Personal/consumption | | 2,814,342 | 454,000 | | 3,536,720 | 883,100 | 978,000 | 2,774,821 | 3,457,668 | 1,652,615 | 5,230,282 | 1,130,692 | 22,892,238 |
| Micro Enterprise | | 22,430 | | | 10,000 | 10,000 | 115,000 | 138,553 | 630,000 | 428,845 | 100,580 | 800,000 | 2,252,208 |
| Agriculture | | 201,024 | | | | | | | | | | | 201,024 |
| Housing | | 1,708,707 | | | | | 175,000 | | | 1,254,783 | | 1,100,000 | 4,238,490 |
| Education | | 278,107 | | | 27,000 | | 22,000 | 200,103 | | 888,734 | 84,000 | 1,500,000 | 3,012,944 |
| Loans by purpose -- number granted | | | | | | | | | | | | | |
| Personal/consumption | | 1,293 | 358 | | 1,916 | 384 | 590 | 918 | 492 | 497 | 1,330 | 544 | 8,320 |
| Micro Enterprise | | 1 | | | 1 | 1 | 15 | 11 | 8 | 46 | 11 | 20 | 114 |
| Agriculture | | | | | | | | | | | | | 0 |
| Housing | | 224 | | | | | 36 | | | 278 | | 70 | 608 |
| Education | | 117 | | | 10 | | 4 | 8 | 6 | 212 | 20 | 160 | 537 |
| Number of CAR employees | | 7 | 1 | | 6 | | 2 | 4 | 5 | 8 | 5 | 7 | 45 |
| Number of new users in the quarter | | 189 | 5 | | 113 | 86 | 61 | 102 | 93 | 347 | 276 | 274 | 1,556 |
| Number of new women members in the quarter | | 80 | 5 | | 33 | 38 | 33 | 46 | 97 | 208 | 68 | 55 | 691 |

Local exchange rate as of end of reporting period : US\$1 =
 Local medium exchange rate as of September
 Inflation Rate

24,169 LEI/USD
 23,657 LEI/USD
 40 %

210

QUANTITATIVE TARGET INDICATORS

Quarter No. 4 /2000

| Indicators to be reported | CAR CARPATI | CAR CENTROFARM | CAR COMPLEX CFR PETROSAN | CAR MUNICIPAL CLUJ | CAR OLTCHIM | CAR SANATATEA | CAR TEXTILA | CAR VILMAR | TRACTORUL | AUTOCAMIOANE | NORVEA | INVATAMANT PL. |
|--|----------------|-------------------|-----------------------------|-----------------------|----------------|------------------|----------------|---------------|-----------|--------------|---------|----------------|
| Number of Members/Savers | 2,334 | 1,748 | 6,154 | 630 | 11,106 | 3,654 | 1,537 | 3,536 | 2,866 | 3,716 | 281 | 3,810 |
| Number of women members | 1,030 | 608 | 1,371 | 412 | 4,686 | 2,928 | 1,006 | 1,156 | 1,288 | 1,486 | 225 | 2,916 |
| Number of men members | 1,304 | 1,140 | 4,783 | 218 | 6,420 | 726 | 531 | 2,380 | 1,578 | 2,230 | 56 | 894 |
| Number of loans outstanding | 1,573 | 133 | 5,837 | 305 | 7,715 | 3,116 | 1,267 | 1,963 | 1,756 | 2,192 | 148 | 2,299 |
| Amount of loans outstanding < Lei 1,000,000 | 27,826 | 1,200 | 537,075 | 835 | 54,094 | 187,235 | 257,508 | 45,165 | 20,500 | 56 | 13 | 300 |
| Number of loans outstanding < Lei 1,000,000 | 59 | 2 | 780 | 2 | 108 | 302 | 464 | 90 | 23 | 101 | 22 | 2 |
| Amount of loans outstanding < Lei 2,000,000 | 138,945 | 11,913 | 1,903,383 | 16,005 | 278,014 | 567,305 | 536,530 | 266,094 | 767,750 | 280 | 19,000 | 28,575 |
| Number of loans outstanding < Lei 2,000,000 | 263 | 11 | 1,232 | 16 | 304 | 375 | 385 | 239 | 422 | 318 | 17 | 33 |
| Amount of loans outstanding < Lei 5,000,000 | 837,112 | 90,313 | 7,863,688 | 215,296 | 4,758,074 | 4,660,303 | 1,102,152 | 1,538,056 | 4,683,100 | 3,823,900 | 92,000 | 528,141 |
| Number of loans outstanding < Lei 5,000,000 | 451 | 34 | 2,318 | 113 | 2,224 | 1,112 | 389 | 725 | 1,218 | 1,190 | 23 | 311 |
| Amount of loans outstanding < Lei 10,000,000 | 2,227,267 | 266,873 | 9,219,816 | 449,343 | 9,415,958 | 2,309,945 | 302,930 | 3,135,141 | 514,800 | 3,231,868 | 58,800 | 7,600,195 |
| Number of loans outstanding < Lei 10,000,000 | 696 | 58 | 1,305 | 112 | 2,459 | 1,162 | 48 | 780 | 68 | 485 | 54 | 1,899 |
| Amount of loans outstanding < Lei 20,000,000 | 156,406 | 146,220 | 20,000 | 430,798 | 18,403,717 | 1,332,821 | 15,000 | 798,654 | 430,150 | 970,000 | 385,000 | 520,000 |
| Number of loans outstanding < Lei 20,000,000 | 55 | 16 | 1 | 61 | 2,482 | 142 | 1 | 87 | 23 | 97 | 32 | 53 |
| Amount of loans outstanding < Lei 50,000,000 | 438,823 | 288,947 | | 1,880 | 1,978,328 | 381,122 | 0 | 805,329 | | 22,430 | 30,168 | 6,667 |
| Number of loans outstanding < Lei 50,000,000 | 49 | 12 | | 1 | 138 | 17 | | 39 | | 1 | | 1 |
| Amount of loans outstanding < Lei 80,000,000 | | | | | | 158,000 | | 174,000 | | | | |
| Number of loans outstanding < Lei 80,000,000 | | | | | | 3 | | 3 | | | | |
| Amount of saving accounts outstanding < Lei 1,000,000 | 58,660 | 29,331 | 38,598 | 5,734 | 13,672 | 9,320 | 61,678 | 3,686 | 369,499 | 73,320 | 3,215 | 500 |
| Number of saving accounts outstanding < Lei 1,000,000 | 117 | 60 | 89 | 9 | 27 | 16 | 236 | 6 | 3,032 | 192 | 5 | 1 |
| Amount of saving accounts outstanding < Lei 2,000,000 | 369,072 | 64,862 | 63,929 | 14,186 | 41,548 | 11,995 | 60,868 | 29,146 | 218,125 | 204,240 | 9,330 | 4,500 |
| Number of saving accounts outstanding < Lei 2,000,000 | 243 | 50 | 41 | 9 | 30 | 10 | 48 | 21 | 146 | 163 | 5 | 4 |
| Amount of saving accounts outstanding < Lei 5,000,000 | 1,931,533 | 358,774 | 283,212 | 37,682 | 258,956 | 233,028 | 245,209 | 232,005 | 845,104 | 531,324 | 33,902 | 10,636 |
| Number of saving accounts outstanding < Lei 5,000,000 | 718 | 110 | 78 | 12 | 74 | 68 | 78 | 70 | 246 | 179 | 9 | 3 |
| Amount of saving accounts outstanding < Lei 10,000,000 | 261,538 | 633,838 | 514,069 | 95,398 | 694,104 | 459,216 | 265,373 | 573,953 | 1,153,082 | 863,763 | 43,405 | 35,022 |
| Number of saving accounts outstanding < Lei 10,000,000 | 44 | 92 | 68 | 14 | 103 | 65 | 41 | 85 | 164 | 128 | 6 | 6 |
| Amount of saving accounts outstanding < Lei 20,000,000 | 463,662 | 887,294 | 693,269 | 281,650 | 2,387,118 | 1,752,088 | 235,107 | 636,799 | 1,382,238 | 1,231,119 | 60,976 | 23,182 |
| Number of saving accounts outstanding < Lei 20,000,000 | 33 | 66 | 48 | 20 | 110 | 124 | 18 | 46 | 97 | 93 | 6 | 2 |
| Amount of saving accounts outstanding < Lei 50,000,000 | 757,438 | 1,423,288 | 769,022 | 382,515 | 2,860,743 | 2,004,281 | 449,755 | 1,039,755 | | 1,811,301 | 164,648 | 24,000 |
| Number of saving accounts outstanding < Lei 50,000,000 | 26 | 49 | 22 | 12 | 87 | 75 | 17 | 37 | | 68 | 10 | 1 |
| Amount of saving accounts outstanding < Lei 80,000,000 | 261,269 | 1,032,919 | 53,389 | 454,139 | 1,045,353 | 1,379,105 | 50,863 | 240,678 | 114,406 | | 0 | 267,772 |
| Number of saving accounts outstanding < Lei 80,000,000 | 5 | 18 | 1 | 4 | 17 | 21 | 1 | 4 | 2 | | 0 | 2 |
| Number of loans granted to women during the quarter | 131 | 23 | 1,494 | 81 | 5,580 | 3,683 | 543 | 217 | 699 | 658 | 285 | 619 |
| Amount of loans granted to women during the quarter | 578,479 | 83,989 | 5,108,125 | 4,081,811 | 29,139,867 | 15,168,000 | 1,168,116 | 923,226 | 2,318,150 | 2,010,244 | 363,000 | 3,507,887 |
| Total number of loans granted during the quarter | 322 | 151 | 4,020 | 119 | 16,995 | 4,610 | 1,491 | 808 | 730 | 1,644 | 356 | 766 |
| Total amount of loans granted during the quarter | 1,327,517 | 27,513,538 | 14,243,575 | 557,475 | 83,710,271 | 18,986,000 | 1,779,595 | 2,754,943 | 5,052,550 | 5,025,810 | 454,000 | 4,355,800 |
| Loans by purpose -- amount granted | | | | | | | | | | | | |
| Personal/consumption | 1,143,899 | 987,538 | 14,045,625 | 388,267 | 41,215,773 | 17,484,000 | 1,396,495 | 2,084,943 | 3,500,000 | 2,814,342 | 454,000 | 4,355,800 |
| Micro Enterprise | 60,000 | | 65,900 | 1,284 | 19,040,033 | 816,000 | 29,700 | 270,000 | 999,000 | 22,430 | | |
| Agriculture | | | 10,000 | | 5,792,047 | 93,000 | 4,500 | 70,000 | 103,550 | 201,024 | | |
| Housing | | | 113,800 | 128,532 | 2,581,049 | 485,000 | 311,400 | 105,000 | 400,000 | 1,708,707 | | |
| Education | 123,618 | 28,546,000 | 8,250 | 41,392 | 15,081,369 | 98,000 | 37,500 | 225,000 | 50,000 | 279,107 | | |
| Loans by purpose -- number granted | | | | | | | | | | | | |
| Personal/consumption | 291 | 143 | 3,977 | 90 | 11,538 | 4,396 | 719 | 370 | 1,279 | 1,302 | 356 | 766 |
| Micro Enterprise | 2 | | 16 | 1 | 1,537 | 31 | 7 | 72 | 200 | 1 | | |
| Agriculture | | | 1 | | 1,443 | 27 | 2 | 10 | 5 | | | |
| Housing | | | 23 | 19 | 92 | 82 | 71 | 74 | 2 | 224 | | |
| Education | 29 | 8 | 3 | 9 | 2,385 | 74 | 9 | 204 | 5 | 117 | | |
| Number of CAR employees | 2 | 3 | 20 | 0 | 8 | 3 | 2 | 4 | 4 | 7 | 1 | 3 |
| Number of new users in the quarter | 81 | 22 | 227 | 71 | 1,949 | 701 | 198 | 92 | 235 | 199 | 5 | 45 |
| Number of new women members in the quarter | 25 | 12 | 81 | 48 | 665 | 511 | 122 | 32 | 88 | 80 | 5 | 15 |

| Indicators to be reported | SANTIER NAVAL GL | SEPPL | MOPAL | BARZA | CARPATINA | MUN. NEAMT | VIITORUL CALAN | SP MOINESTI | CONSOLIDATED |
|--|------------------|---------|-----------|-----------|-----------|------------|----------------|-------------|--------------|
| Number of Members/Savers | 3,289 | 994 | 843 | 3,118 | 3,679 | 2,984 | 6,712 | 2,889 | 65,880 |
| Number of women members | 1,117 | 425 | 374 | 1,089 | 2,210 | 1,718 | 3,088 | 164 | 29,297 |
| Number of men members | 2,172 | 569 | 469 | 2,029 | 1,469 | 1,266 | 3,624 | 2,725 | 36,583 |
| Number of loans outstanding | 2,280 | 385 | 672 | 2,650 | 1,599 | 1,916 | 3,520 | 2,518 | 43,644 |
| Amount of loans outstanding < Lei 1,000,000 | 143,062 | 37,250 | 132,932 | 90,121 | 18,926 | 40,500 | 58,904 | 4,716 | 1,658,218 |
| Number of loans outstanding < Lei 1,000,000 | 227 | 67 | 155 | 150 | 46 | 82 | 1,240 | 11 | 3,933 |
| Amount of loans outstanding < Lei 2,000,000 | 239,342 | 192,900 | 382,500 | 272,924 | 126,591 | 243,578 | 408,543 | 249,840 | 6,848,011 |
| Number of loans outstanding < Lei 2,000,000 | 245 | 155 | 225 | 268 | 129 | 233 | 230 | 258 | 5,358 |
| Amount of loans outstanding < Lei 5,000,000 | 3,319,405 | 429,050 | 877,460 | 2,687,795 | 1,638,792 | 1,445,389 | 3,386,909 | 687,250 | 44,662,185 |
| Number of loans outstanding < Lei 5,000,000 | 1,579 | 141 | 289 | 1,433 | 319 | 803 | 1,586 | 1,614 | 17,852 |
| Amount of loans outstanding < Lei 10,000,000 | 927,752 | 74,400 | 121,465 | 2,646,393 | 3,831,397 | 1,474,515 | 1,508,250 | 2,993,977 | 52,310,682 |
| Number of loans outstanding < Lei 10,000,000 | 208 | 11 | 18 | 695 | 928 | 614 | 357 | 558 | 12,515 |
| Amount of loans outstanding < Lei 20,000,000 | 8,680 | 92,000 | 50,516 | 703,147 | 1,372,322 | 1,316,697 | 253,987 | 542,866 | 27,949,181 |
| Number of loans outstanding < Lei 20,000,000 | 1 | 9 | 4 | 80 | 159 | 183 | 33 | 59 | 3,578 |
| Amount of loans outstanding < Lei 50,000,000 | | 47,500 | 21,000 | 299,952 | 287,660 | 20,000 | | 189,420 | 4,799,203 |
| Number of loans outstanding < Lei 50,000,000 | | 2 | 1 | 24 | 15 | 1 | | 12 | 313 |
| Amount of loans outstanding < Lei 80,000,000 | | | | | 122,400 | | | 308,800 | 763,200 |
| Number of loans outstanding < Lei 80,000,000 | | | | | 3 | | | 6 | 15 |
| Amount of saving accounts outstanding < Lei 1,000,000 | 95,673 | 5,066 | 64,276 | 6,390 | 60,155 | 21,568 | 19,278 | 2,007 | 941,625 |
| Number of saving accounts outstanding < Lei 1,000,000 | 74 | 9 | 272 | 10 | 149 | 29 | 48 | 3 | 4,384 |
| Amount of saving accounts outstanding < Lei 2,000,000 | 63,688 | 15,042 | 36,986 | 19,417 | 276,847 | 88,990 | 117,502 | 14,569 | 1,724,822 |
| Number of saving accounts outstanding < Lei 2,000,000 | 26 | 10 | 28 | 14 | 198 | 54 | 89 | 12 | 1,201 |
| Amount of saving accounts outstanding < Lei 5,000,000 | 80,856 | 72,411 | 111,883 | 130,982 | 4,511,891 | 267,678 | 412,885 | 101,947 | 10,691,696 |
| Number of saving accounts outstanding < Lei 5,000,000 | 18 | 22 | 33 | 40 | 1,623 | 65 | 134 | 30 | 3,610 |
| Amount of saving accounts outstanding < Lei 10,000,000 | | 178,422 | 82,352 | 254,546 | 319,210 | 509,619 | 616,680 | 255,883 | 7,809,484 |
| Number of saving accounts outstanding < Lei 10,000,000 | | 27 | 13 | 33 | 51 | 75 | 93 | 39 | 1,147 |
| Amount of saving accounts outstanding < Lei 20,000,000 | | 278,827 | 191,295 | 149,055 | 305,031 | 984,180 | 627,508 | 437,905 | 12,968,204 |
| Number of saving accounts outstanding < Lei 20,000,000 | | 20 | 13 | 11 | 24 | 63 | 49 | 33 | 876 |
| Amount of saving accounts outstanding < Lei 50,000,000 | | 110,225 | 166,374 | 358,512 | 453,000 | 935,458 | 724,977 | 335,002 | 14,550,272 |
| Number of saving accounts outstanding < Lei 50,000,000 | | 4 | 6 | 12 | 16 | 27 | 26 | 14 | 509 |
| Amount of saving accounts outstanding < Lei 80,000,000 | | 66,217 | 52,920 | | 336,970 | 382,798 | 439,511 | 383,685 | 6,561,794 |
| Number of saving accounts outstanding < Lei 80,000,000 | | 1 | 1 | | 6 | 8 | 8 | 6 | 105 |
| Number of loans granted to women during the quarter | 322 | 198 | 311 | 328 | 327 | 618 | 1,614 | 84 | 17,605 |
| Amount of loans granted to women during the quarter | 543,670 | 467,900 | 581,000 | 1,092,318 | 1,533,985 | 2,534,866 | 1,132,771 | 668,075 | 73,003,456 |
| Total number of loans granted during the quarter | 1,927 | 385 | 645 | 937 | 506 | 1,033 | 1,361 | 784 | 39,600 |
| Total amount of loans granted during the quarter | 3,573,720 | 873,100 | 1,280,000 | 3,110,477 | 4,099,666 | 4,224,777 | 5,414,862 | 4,530,692 | 192,878,166 |
| Loans by purpose – amount granted | | | | | | | | | |
| Personal/consumption | 3,536,720 | 863,100 | 978,000 | 2,774,821 | 3,457,866 | 1,652,615 | 5,230,282 | 1,130,692 | 109,484,578 |
| Micro Enterprise | 10,000 | 10,000 | 115,000 | 135,553 | 630,000 | 428,645 | 100,580 | 800,000 | 23,534,125 |
| Agriculture | | | | | | | | | 6,274,121 |
| Housing | | | 175,000 | | | 1,254,783 | | 1,100,000 | 8,361,271 |
| Education | 27,000 | | 22,000 | 200,103 | 12,000 | 888,734 | 84,000 | 1,500,000 | 45,224,073 |
| Loans by purpose – number granted | | | | | | | | | |
| Personal/consumption | 1,916 | 384 | 590 | 918 | 492 | 497 | 1,330 | 544 | 31,898 |
| Micro Enterprise | 1 | 1 | 15 | 11 | 8 | 46 | 11 | 20 | 1,980 |
| Agriculture | | | | | | | | | 1,488 |
| Housing | | | 36 | | | 278 | | 70 | 971 |
| Education | 10 | | 4 | 8 | 6 | 212 | 20 | 160 | 3,263 |
| Number of CAR employees | 6 | | 2 | 4 | 5 | 8 | 5 | 7 | 94 |
| Number of new users in the quarter | 113 | 86 | 61 | 102 | 93 | 347 | 276 | 274 | 5,177 |
| Number of new women members in the quarter | 33 | 38 | 33 | 46 | 97 | 208 | 66 | 55 | 2,260 |

212

SPECIFIC WORK PLAN ADDRESSING TECHNICAL ACTIVITIES and FINANCIAL DISCIPLINES for PROJECT CARs

| <i>Subgoal</i> | <i>Action</i> | <i>Date of completion</i> | <i>Who is in charge</i> | <i>Objective measure for verifying</i> |
|---|---|--|--|--|
| Goal: Establish a formal framework of participation in the SURENCHITENING the Micro Enterprise Capabilities of CARs in Romania. WOCCU Project | | | | |
| | Study the draft agreements sent by WOCCU (Group 1 CARs) | November 20 – 30, 2000 | CAR Board of Directors and Staff | Written comments on draft agreement |
| | Send CAR's comments on the draft agreements to WOCCU office | By December 05, 2000 | CAR staff | Written comments on proposal arrived at WOCCU office |
| | Sign/renew the agreement for participation in the WOCCU's Project; Agreements with Group 2 CARs signed during the 3 rd quarter of 2000 | By December 15, 2000 | CAR's President (Representative) and WOCCU/Romania | Signed participation agreement |
| Goal: Generate transparent and accurate accounting reports, financial reports, delinquency reports, and aging of the loan portfolio. Setting and meeting financial disciplines | | | | |
| 2.1. Generate CAR's PERLAS reports & accurate reporting together with analysis of the reports. Generate delinquency reports | Submit monthly, PEARLS financial reports as electronic copies (G1) or hard copies (G2) together with one copy of "Darea de seama contabila", by the 15 th of the following month. The first reporting month on electronic format is December 2000. | Dates: Jan. 15, 2001 Feb. 15, 2001 Mar. 15, 2001 Apr. 15, 2001 May 15, 2001 June 15, 2001 July 15, 2001 Aug. 15, 2001 Sep. 15, 2001 Oct. 15, 2001 Nov. 15, 2001 Dec. 15, 2001 | CAR | Hard and electronic copies of PEARLS reports + darea de seama contabila arrive at WOCCU Romania office |
| | Analysis of the PEARLS reports, on quarterly basis, by the 23 rd of the following month. | Jan. 23 rd 2001/writt. Feb. 23 rd 2001/verbal Mar. 23 rd 2001/verb. Apr. 23 rd 2001/writt. May 23 rd 2001/verb. Jun. 23 rd 2001/verbal Jul. 23 rd 2001/writt. Aug. 23 rd 2001/verb. Sept. 23 rd 2001/verb. Oct. 23 rd 2001/writt. Nov. 23 rd 2001/verb. Dec. 23 rd 2001/verb. | WOCCU/Romania project | The PEARLS report and analysis: quarterly, written analysis and monthly, verbal analysis. |

| <i>Subgoal</i> | <i>Action</i> | <i>Date of completion</i> | <i>Who is in charge</i> | <i>Objective measure for verifying</i> |
|--|---|--|--|---|
| | Install the PEARLS computer program and initiate training on-site, by the WOCCU/Romania staff at the Group 2 CARs | By the end of December 2000 | WOCCU/Romania project | PEARLS computer program translated to Romanian installed on the CARs' computers and User's guid handed to the CAR staff, together with transfer of skills. |
| | Up-date the PEARLS computer program and training on-site, by the WOCCU staff, at the Group 1 and Group 2 CARs | Every time WOCCU/Madison up-dates the PEARLS 2000 current version | WOCCU/Romania project WOCCU/Madison | Romanian PEARLS program up-dated on the CAR's computer(s) and "User's guide" manual up-dates handed to the CAR staff (Romanian version) |
| | Install the Delinquency tool computer program and training on-site, by the WOCCU staff, at the project CARs | Start in January 2001, complete by the end of April 2001 | WOCCU/Romania and the CARs | Romanian version of Delinquency tool program installed and integrated on the CAR's computer(s) and "User's guide" manual handed to the CAR staff (Romanian version) |
| | Identify, measure and report delinquency, based on outstanding loan balance and PEARLS requirements | January 15, 2001 Feb. 15, 2001 Mar. 15, 2001 Apr. 15, 2001 May 15, 2001 June 15, 2001 July 15, 2001 Aug.15, 2001 Sep. 15, 2001 Oct. 15, 2001 Nov.15, 2001 Dec. 15, 2001 | CARs | Delinquency reports |
| 2.2. Financial goals | Make significant progress towards achieving the key PEARLS ratios goals as agreed upon (annex 2). | ongoing | CARs | Monthly PEARLS reports and financial targets (annex 2) |
| 2.3. Offer performance incentives for CAR system personnel | Monitor performance based on monthly financial reports from CARs | ongoing | WOCCU/Romania | Record progress made by each CAR towards objectives |
| | Rank CARs based on progress - by utilizing WOCCU's ranking system | January 2001, April 2001, July 2001, October 2001 | WOCCU/Romania | Ranking situation for participating CARs produced by the end of the month following each quarter distributed to all project CARs. |
| | Determine development grants | By August 31, 2001 | WOCCU | Development grants included in the participation agreement |

| <i>Subgoal</i> | <i>Action</i> | <i>Date of completion</i> | <i>Who is in charge</i> | <i>Objective measure for verifying</i> |
|---|--|---------------------------|---|--|
| | Participation of top three CARs in a study tour to credit unions (for e.g. in the U.S. and Guatemala) | September – October 2001 | WOCCU/Romania | Study tour to credit union movements (e.g. the U.S. and Guatemala ones) |
| Goal: Adopt Model By-laws that would create the framework for providing microcredit and financial services | | | | |
| Adopt model CAR By-laws | Group (1+2) session on WOCCU model by-laws for CARs | February/March 2001 | WOCCU/Romania to organize CARs to attend | Finalized model framework by-laws for project CARs |
| | Distribute model by-laws to all project CARs to study | By January 15, 2001 | WOCCU/Romania | WOCCU Model By-laws sent out to CARs |
| | Implement changes to existing by-laws in accordance to model By-laws | By the end of April 2001 | Each CAR's Board of Directors and General Meeting | General Membership Meeting (GMM) adopts the model By-laws; copy of the minute of the meeting and official copy of the adopted model By-laws. |
| Goal: Create and implement model policies and procedures for CAR and member assets | | | | |
| 4.1. Introduce (Group 2) and Review (Group 1) the model operating policies and procedures | Group 2 training on: lending, delinquency & collection, savings, liquid and financial investments, capitalization, fixed asset/non-earning asset and internal control policies and procedures. | February/March 2001 | WOCCU/Romania to organize CARs to attend | Model operating policies and procedures transferred to CARs. |
| | Review and up-date the model operating policies and procedures that the Group 1 CARs have introduced during 2000. | May 2001 | CAR BoD for review | Reviewed model policies and procedures. Changes and minutes of the respective BoD meetings to be submitted by the CAR to WOCCU/Romania |
| 4.2 Protection of loan portfolio | Group 2 CARs adopt the model lending policy and procedures. Group 2 CARs adopt the model delinquency & collection policy and procedures. | March – April 2001 | CARs Board and staff | Copy of the minute of the BoD meeting when model lending policy and procedures was adopted. Official copies of the adopted model lending policy and procedures. Copy of the minute of the BoD meeting when model delinquency & collection policy and procedures was adopted. Adopted model delinquency & collection policy and procedures. |
| | Implement the model lending policy and procedures: loan analysis, risk evaluation; eliminate extension of loans through resigned loan contracts, after interest was paid (hidden delinquency). | On-going | CARs | Implemented new lending policy and procedures. Improved financial ratios: P6, P7, E1, A1,A1.1, R1, R1.1, L1 |

| <i>Subgoal</i> | <i>Action</i> | <i>Date of completion</i> | <i>Who is in charge</i> | <i>Objective measure for verifying</i> |
|---|--|---------------------------|-------------------------|---|
| | Implement the model delinquency & collection policy and procedures: collection letters, collection actions, recover written-off loans | On-going | CARs | Implemented delinquency/collection policy and procedures: A1, A1.1, R1, R1.1 Delinquency reports |
| | Use the delinquency tool | On-going | CARs | Delinquency reports |
| | Write-off delinquent loans >12 months | Monthly | CARs | Report charge-offs on the PEARLS forms: P3, P4 |
| | Collect written-off loans | On-going | CARs | PEARLS Report: P5 |
| 4.3. Protection of members' savings | Group 2 CARs adopt the model savings policy and procedures | By the end of May 2001 | CARs Board and staff | Copy of the minute of the BoD meeting when model savings policy and procedures was adopted. Adopted model savings policy and procedures. |
| | Group 2 CARs, adopt the PEARLS requirements for liquidity level through adopting the Liquid Investments and Financial Investment policy and procedures | By the end of May 2001 | CARs Board and staff | Copy of the minute of the BoD meeting when model Liquid and Financial Investment policy and procedures was adopted. Adopted model Liquid and Financial Investment policy and procedures. |
| | Implement and review the model savings policy and procedures (Group 1 CARs) | By the end of May 2001 | CARs Board and staff | Copy of the minute of the BOD meeting when model savings policy and procedures was reviewed. Official copies of the changes made to the model savings policy and procedures submitted to WOCCU/Romania. |
| | Implement the PEARLS requirements for liquidity level through following the Liquid Investment and Financial Investment policy and procedures. | On-going | CAR managerial team | E2, E3, L1, L3 |
| 4.4. Strengthen the CAR's institutional capital and maintaining a level of sustainable development within the CAR | Group 2 CARs - Adopt the model capitalization policy and procedures | By the end of May | CARs Board and staff | Copy of the minute of the BoD meeting when model capitalization policy and procedures was adopted. Adopted model capitalization policy and procedures. |
| | Group 2 CARs - Adopt the model fixed asset/non-earning asset policy and procedures . | By the end of June 2001 | CARs Board and staff | Copy of the minute of the BoD meeting when model fixed asset/non-earning asset policy and procedures was adopted. Adopted model fixed asset/non-earning asset policy and procedures. |

| <i>Subgoal</i> | <i>Action</i> | <i>Date of completion</i> | <i>Who is in charge</i> | <i>Objective measure for verifying</i> |
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| | Observe and review the model capitalization policy and procedures (Group 1 CARs) | By the end of May 2001 | CARs Board and staff | Copy of the minute of the BOD meeting when model capitalization policy and procedures was reviewed. Official copies of the changes made to the model capitalization policy and procedures submitted to WOCCU/Romania. |
| | Observe and review the model fixed asset/non-earning asset policy and procedures (Group 1 CARs) | By the end of June 2001 | CARs Board and staff | Copy of the minute of the BOD meeting when model fixed asset/non-earning asset policy and procedures was reviewed. Official copies of the changes made to the model fixed asset/non-earning asset policy and procedures. |
| | Observe the model capitalization policy and procedures | On-going | CARs | E8 increasing and equal to P7. |
| 4.5. Improve security and internal controls | Implement the model internal controls policy and procedures | By the end of June 2001 | CARs Board and staff | Copy of the minute of the BOD meeting when internal controls policy and procedures was adopted. Official copies of the adopted model internal controls asset policy and procedures. |
| 4.6. Up-dated policies and procedures | All policies and procedures are to be evaluated and revised periodically | Once a year | CARs Board of Directors | Revised policies and procedures |
| 5. Assess the long-term growth & profitability of the CARs | | | | |
| 5.1. Use WOCCU business plan tool | Group 1+2 Training on Business Plan tool | November 2001 | WOCCU/Romania for organizing CARs for participation | Participation in training |
| | Generate the Business plan for 2002 | November – December 15, 2001 | CARs | Business plan 2002 submitted to WOCCU/Romania |
| 5.2. Introduce Asset Liability Management (ALM) concepts | Group 1+2 Training on ALM Introductory | April – May 2001 | WOCCU/Romania for organizing CARs for participation | Participation in training |
| 5.3. Introduce Marketing concepts | Group 1+2 Training on Marketing | September 2001 | WOCCU/Romania for organizing CARs for participation | Participation in training |
| 6. Report the Quantitative Target Indicators as required by the donor organization | | | | |