



World Council of Credit Unions, Inc.

**Quarterly Report # 9**

**October 1, 2001 – December 31, 2001**

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

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

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## 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 (Protection, Effective financial structure, Asset quality, Rates of return and cost, Liquidity and Signs of growth)
UJCAR	Uniunea Judeteana a Caselor de Ajutor Reciproc (County Association of CARs)
UNCAR	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 2001, WOCCU/Romania Project and Partner CARs changed the number of CARs participating in the Project, from 21 to 26. The 26 Project CARs (130% complete) were serving 105,069 members / owners (72% complete) as of the end of December 2001. The initial targets for the Amount of Savings and for the Amount of Loans Outstanding were set in the Romanian currency Lei. The target set for savings was 180% achieved while the target set for loans was 188% achieved. Project CARs mobilized USD 12,124,140 in savings and had USD 11,598,305 in loans outstanding at the end of 2001 (at an exchange rate of USD 1 = Lei 32,000).

Project CARs overachieved the Institutional Capital target and built permanent reserves at a level of 11.59% over total assets (Attachment 1, E8 = 11.59%). The consolidated delinquency ratio is below the maximum target set of 7.00% (A1 = 6.04%). When reporting delinquency, Project CARs utilize WOCCU's Loan Portfolio Analysis Tool translated to Romanian. The objective is that CARs be able to produce delinquency reports that meet WOCCU standards, thus providing an accurate picture of the quality of the loan portfolios.

WOCCU/Romania rewarded the CARs that achieved good results, based on the June 30, 2001 reports, according to the program design. Seven CARs, other than the top three CARs FAUR Bucharest, Textila Oltul Sfantu Gheorghe and Sanatatea Targu Mures, attended an internship to credit unions in Washington D.C. and Guatemala. The top three performers already attended the first internship organized by the Project during January 28 - February 11, 2001. All Project CARs were awarded development grants at a value of USD 3,000 each, to accelerate growth and improve efficiency at the CAR.

All the 21 CARs that signed Cooperative Agreements with WOCCU/Romania for 2001 remained in the Project for 2002. During the last quarter of 2001, WOCCU/Romania selected other 5 CARs to participate in the Project.

In November, WOCCU/Romania organized and conducted a Group training on Strategic and Business Planning. All the CARs participating in the Project attended the training as well as representatives of UJCARS and the economist of UNCAR, Mrs. Olga Chifane.

WOCCU/Romania released the first issue of the PERSPECTIVE newsletter, produced for the Project CARs and their members, UJCARS and UNCAR.

During December 17 out of the 21 Project CARs organized Christmas Raffles for their members and, in some places, for members' children.

Iuliana Ghergulescu, credit administration specialist, conducted training on the Business Planning computerized tool for credit unions participating in the WOCCU/Bulgaria Project.

## Ia. COST SHARING SUMMARY

Cost sharing is from savings mobilized by the CARs participating in the project. Cost sharing is calculated as 25% of total project costs, that is USD 500,000. Since the start of the Project in September 1999 through December 31, 2001, Project CARs have mobilized USD 3,095,725 utilized for Project targets.

## II. PROJECT IMPLEMENTATION STATUS

### II.a Progress towards key program targets

	Projected 12/00	Actual 12/01	Projected 12/01	Projected 12/02	Projected 12/03
Number of CARs	20	26	20	20	20
Number of members	95,834	105,069	110,208	126,739	145,751
Amount of savings (Lei)	114,864,211,890	387,972,481,000	149,323,475,700	179,188,170,840	215,025,805,170
Amount of loans outstanding (Lei)	114,415,209,450	371,145,756,000	137,298,251,340	164,757,901,770	197,709,481,800
E8: Institutional Capital	6.00%	11.59%	7.00%	7.50%	8.00%
A1: Delinquency (Portfolio at risk)	10.00%	6.04%	9.00%	8.00%	7.00%
R12: Net Income/Avg Total Assets	Enough to reach E8	6.13%, Enough to reach E8	Enough to reach E8	Enough to reach E8	Enough to reach E8

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

**Objective #1.** Working with a group of 20 CARs (130% complete). During the fourth quarter of 2001, Project has added 5 CARs to the initial 21 CARs.

**Objective #2.** Project CARs serving 145,751 members/owners (72% complete). As of the end of December 2001, Project CARs were serving 105,069 members, having a year-to-date membership growth ratio of 4.49%. Several project CARs initiated savings for children and youth programs and attracted 722 young savers to the CARs.

**Objective #3.** Amount of Savings Lei 215,025,805,170 is 180% complete.

**Objective #4.** Amount of Loans Outstanding Lei 197,709,481,800 is 188% complete.

**Objective #5.** The institutional capital ratio E8 = 8.00% (149% complete). Project CARs focused on building the institutional capital, in some cases at the expense of member shares dividends, therefore on consolidated the Project CARs reached an institutional capital ratio of E8 = 11.59%, as of the end of December 2001.

**Objective #6.** The Portfolio at Risk (Delinquency) ratio A1 = 7% (116% complete). On the total portfolio (traditional = payroll-deducted loans + market-priced, cash payment loans) delinquency is: A1 = 6.04%. During May 2001 the Project hosted a consultancy on the LPAT developed by WOCCU. Project technicians and consultant installed the LPAT on the Project CARs computers and produced delinquency reports that reflect more accurately the quality of the CARs' loan portfolios. More on this, within the analysis of financial performance sector of the report.

**Objective #7.** Net Income/Average Assets R12: Enough to reach E8 (in relation with objective #5, 149% complete).

## **II.b. Summary of analysis of financial performance**

The PEARLS reports are produced based on the financial information submitted to the project by each CAR. Out of the 21 CARs that were in the Project during the entire year 2001, 15 CARs do their own PEARLS and submit the electronic copy to the project. On a quarterly basis, project sends back to the CARs, respective UJCAR and UNCAR written analysis of the PEARLS ratios and the CAR ranking tables.

The newly recruited 5 CARs will receive training on the PEARLS early warning and monitoring system during January 2002.

Attachment 1 provides the consolidated PEARLS report for all 26 project CARs as of December 31, 2001.

Attachment 2 provides the individual PEARLS reports for each of the 26 CARs as of December 31, 2001.

### **PEARLS Ratios Analysis:**

#### **(A) PROTECTION**

The consolidated report shows that Project CARs are 50.11% provisioned for loans delinquent over 12 months. Although on consolidated the level of Allowance for Loan Losses covers all the amount reported as delinquent over 12 months, the new PEARLS software does not show P1 = 100% unless all the Project CARs have P1 = 100% on individual basis. Two CARs: Carpatina Rm. Valcea and Mecanica Targu Secuiesc (new to the Project) have loan loss allowances at a level below the one of the delinquency over 12 months. Both CARs have written off loans delinquent over 12 months and do not have

enough provisions left. Project CARs report delinquency on WOCCU's LPAT format, which shows higher figures for the delinquent loans than the delinquency reports produced by the software provided to CARs by local software providers. The net allowance for loan losses (measured by P2) does not meet the required standard of 35% of the amount delinquent between 1 and 12 months, hence  $P2 = 86.27\%$ . Project staff was assigned specific protection targets for each CAR through changes to the job descriptions. Project staff permanently advises CARs to analyze the lists of delinquent borrowers and act towards collection of the delinquent loans while provisioning in accordance to the level of delinquency. There are success stories like CAR FAUR and CAR Textila Oltul that managed to bring and maintain delinquency below 0.5%. The ratio that measures the written-off loans that are recovered is on an increasing trend ( $P5 = 22.49\%$  on 12.31.2001, compared to  $P5 = 8.37\%$  on 12.31.2000), showing that Project CARs took real action on collecting the loans that were taken out of the balance sheet due to aging delinquency.

The Solvency ratio ( $P6 = 113\%$ , Attachment 1) continues to be above the prudential standard of  $P6 = 110\%$  proving that Project CARs protect the members' savings and social fund in accordance with WOCCU international prudential standards.

## (B) FINANCIAL STRUCTURE

The financial structure of the Project CARs shows that they came very close to the maximum accepted by WOCCU standard of 80%, with net loans relative to total assets ratio of  $E1 = 81.85\%$  (Attachment 1). When observing the structure of the loan portfolio we notice:

- market priced loans increased during 2001 from  $E1.1 = 28.11\%$  at the end of 2000 to  $E1.1 = 31.51\%$ , at the end of 2001, Attachment 1, page 6)
- traditional loans decreased as a percentage of total assets although they represent half of the Project CARs' assets ( $E1.2 = 50.34\%$ , Attachment 1, page 6)
- slow decrease of traditional loans, slow increase for market priced loans.

There are some Project CARs (Invatamant / Education Ploiesti, Oltchim, Santier Naval, Silvapam Curtea de Arges) that do not market the 'new' loans properly, nor do they aggressively promote the market-priced savings, therefore loans did not increase during the reporting period at a higher speed. The Project addresses this weakness through the written analyses of the individual CARs where project staff advises CARs to focus on the market priced services, while observing the model lending policies and procedures, and to gradually lower the amount approved for traditional loans. Project staff also advises on the source of funds for traditional loans, which should be strictly kept within the members social fund limits. The CARs' reserves should be the source for liquidity investments (in terms of structure), so that the financial structure of the CARs will be efficient, with high cost liabilities funding high return loans and under no circumstances should the former fund the inefficient traditional loans (which unfortunately continues to be the case with CAR Aerostar).

Monitored CARs have increased the amount of liquid investments ( $E2 = 10.28\%$ ) and this indicates a prudent liquidity ratio (Attachment 1,  $L1=28\%$ ). The investments that project CARs made in shares in the AGI Insurance Company (former APR) 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 Funds (LF) operating in several counties. The LFs are non-regulated financial institutions and they place the CAR funds in loans to other CARs that lack liquidity, which may render the CARs' funds illiquid. As of the end of 2001, 13% of Project CARs liquid investments were with LFs. The Project does not receive financial data from the LFs in order to produce PEARLS ratios and analyze the liquidity and safety levels.

Project addresses the issue of the Liquidity Funds by facilitating visits of CAR representatives to the National Association of Savings and Loans Cooperatives in Guatemala (FENACOAC). FENACOAC manages the liquidity fund for the Guatemalan cooperatives and it is a valuable source of information for the CARs. Nevertheless, the decision to form a Central Finance Facility is in the hands of UNCAR, with WOCCU's role being one of advice and technical assistance. Along with the need of a Deposit Guarantee Fund, the Central Finance Facility represents a macro-structure emergency for the CAR system in Romania.

The core activity that enables Project CARs to grow is mobilization of savings from the existing members while targeting the potential savers within the CAR's market reach who are not CAR members, yet. The volume of savings mobilized by Project CARs during 2001 grew faster than the total assets and Savings Deposits over Total Assets ratio (which reached  $E5 = 37.34\%$ ), compared to the minimum of  $E5 = 50\%$  as in the ranking system or to the ideal target of  $70\% < E5 < 80\%$ . CARs mobilize savings primarily in the form of term-deposits (1 month – 12 months) but also in the form of regulated (programmed) savings (6 months, 12 months, vacation savings, retirement savings, etc.) and current accounts (with immediate access to the funds and lower interest).

Attachment 7 presents in detail all the saving and loan products offered by the project CARs.

There are now 14 CARs (compared to 7 in the first quarter of 2001) that have  $E5 > 50\%$ . There is another group of 3 CARs with  $E5$  between 30% and 50%. But there are still 4 Project CARs that were not successful yet in convincing their members to start saving at the CAR and their  $E5$  ratios are below 20%: OLTCHIM ( $E5 = 15.14\%$ ), Invatamant Ploiesti ( $E5 = 2.65\%$ ), Silvapam – former SEPPL Curtea de Arges ( $E5 = 11.63\%$ ), Santierul Naval Galati ( $E5 = 15.18\%$ ). Both Oltchim and SILVAPAM moved to new premises during the last quarter of 2001. Santierul Naval Galati is in the process of moving to another software provider that will save a lot of the CAR employees' time. Invatamant Ploiesti organized a savings raffle program during the reporting period. The Project chose several ways to support the CARs in their attempt to increase saving deposits like offering grants for the raffle prizes, facilitating experience exchanges between the CARs with high volumes of savings mobilized and the others, and granting a second "wave" of development funds to all the Project CARs so that they are better equipped for progress.

Members' Social Fund (share account), for which members usually receive an extremely low dividend at the end of the year ( $R7 = 10.20\%$  compared to inflation at 30.3%) takes  $E7 = 50\%$  of total assets, on consolidated for the 26 Project CARs. It decreased from 58.5% at the end of 2001, but the level is high when compared to the WOCCU standard for members' shares of a maximum 20% of total assets. The traditional way of operating at

CARs is not appealing and brings no new members, but on the contrary, more and more members are leaving the traditional CARs. In order to increase the nominal (not the real) value of the social fund, the CAR system forces distribution of dividends at the end of the year to the social fund. Dividends are therefore non-withdrawable. This is one of the reasons the social fund has such a slow decline. Another reason may be the highly conservative members of the Board of Directors in numerous CARs. Market-priced services were started at the CARs on the initiative and will of the Manager and (more rarely) the President, but the Board does not really buy into the concept of free market orientation for the products and services offered by several of the Project CARs. We can name the latter by having a look at the individual PEARLS reports, especially at the E5 and E7 ratios: CAR OLTCHIM and CAR Invatamant Ploiesti are the ones that show the strongest resistance to change. These CARs have solid bases of membership and good operating facilities but they lack staff and volunteers commitment to radical change. CAR AEROSTAR raises a different issue: the President and staff would sacrifice efficiency and the capital base of their institution for the sake of popularity among CAR members. The Project addressed these issues through joint visits with UNCAR's Executive Secretary, Mr. Radu Savitchi, to the above mentioned CARs. We all hope that the coming quarterly reports will reveal improvements in the financial documents of the three CARs.

On consolidated, the institutional capital ratio E8 = 11.59% shows an above the minimum standard value and the net capital ratio E9 = 11.46% tells that, although not all the Project CARs are adequately provisioned for loans delinquent over 12 months, on consolidated the net capital ratio is above standard.

### (C) ASSET QUALITY

Increasing delinquency when operating with market-priced loans and after opening bonds to the community was an expected trend, and the target for the key program indicator for delinquency was initially established at 7% of loan portfolio. The Project aims at supporting the CARs to keep their delinquency ratio below 5% - WOCCU's standard. After having installed the LPAT, on consolidated, the delinquency ratio is A1 = 6% (Attachment 1).

The Project is addressing delinquency by requesting installation and utilization of the LPAT by Project CARs. This should enable Project CARs to produce accurate delinquency reports, to have a look at the real face of the quality of the loan portfolio and to identify and monitor the delinquent borrowers. However, there are specific situations at certain CARs that would create mismatches between the report produced by LPAT and the real situation at the CAR. We have already presented the case of the education system CARs. Other CARs have clauses in by-laws that allow for up to two monthly payments to be postponed during the life of a traditional loan (e.g. CAR Carpatina Rm. Valcea). On LPAT reports these loans will show as delinquent but in fact the borrowers do not break the contract/by-laws with the CAR.

Non-earning assets over total assets (A2) started to increase two years ago as a consequence of CARs investing in premises or in remodeling the existing ones, as part of the savings mobilization strategy. On consolidated, A2 = 4.50%, below the 5% maximum standard accepted by WOCCU. The non-earning assets, on consolidated, are funded with zero cost funds (Zero cost funds over total assets A3 = 274.55%).

#### (D) RATES OF RETURN & COST

WOCCU/Romania advises the Project CARs to continuously watch the market when pricing their savings and loan products. When analyzing the financial costs with savings deposits we can observe that they continue to be somewhat higher than the interest level on the market, in order to motivate members to save with the CAR ( $R5 = 37.94\%$ , Attachment 1, compared to levels around 32% in the formal financial market). We cannot say the same about the return on loans, which on consolidated is lower than the market interest rate on loans:  $R1 = 42\%$ . The overall return of the loan portfolio is seriously affected by the subsidized interest that CARs run by conservative Boards charge on the traditional loans. The split return on split loan portfolios shows a much higher than market return on "new loans"  $R1.1 = 70.61\%$  (compare with market rates at around 40% - 46%) while the return on traditional loans is  $R1.2 = 25.66\%$ . Within the CAR system the By-laws used to impose that the interest on traditional loans was voted by the AGM on annual basis and could be modified by the Board of Directors through the year. In November 2001, the AGM of UNCAR voted the change in by-laws that stipulates that the interest rates on all the CAR products are to be established by the Boards. The results of this decision will become more visible in the second half of 2002. Several Project CARs proved they understood that a model CAR treats all its members equally and does not favor borrowers from the traditional activity to the expense of the borrowers from the 'new services'. Correct pricing on loans continues to be a challenge for the Project. Positive signals come from CARs like Textila Oltul and Comanesti, which ran promotional programs for loans with a reduced rate of interest in order to increase loan demand. CAR Faur has a 50% return on traditional loans, thus converting those into a different loan product (by "traditional loan" we mean credit products that charge a below the market interest rate), CAR Sanatatea, and generally, from the CARs that charge on traditional loans an interest rate above the inflation rate for 2001.

Returns on both liquid and financial investments ( $R2$  and  $R3$ , respectively) are at the market level. It is with these returns that the CARs reach an unusually high gross margin of  $R8 = 19.63\%$ . Operating expenses over average assets ( $R9$ ) exceed the 10% standard imposed / recommended by the PEARLS system by 1.96% and this was a stable trend for the past several years ( $R9 = 11.96\%$ ). Because of accounting legislation, CARs must run every investment in fixed assets through the income statement. That is, although a CAR would have built enough reserves to purchase a building, they would have to expense the respective amount and after this, should the statement show a deficit, cover the deficit from the permanent reserves. This practice impacts the operating expenses ratio during the periods when CARs acquire fixed assets. The resulting net income over average assets ( $R12 = 6.13\%$ ) does not reflect the real consolidated net income of the Project CARs because they are under-provisioned for loan losses and they did not pay real dividends on members' shares.

#### (E) LIQUIDITY

The liquidity ratio- liquid assets minus short-term payables over total deposits ( $L1 = 27.98\%$ )- looks good for a highly emotional savers market like Romania has. The issue is whether the CARs really have instant access to their funds placed with the Liquidity Funds as liquid investments (described under the Financial Structure section). Non-earning liquid

assets over total assets (L3 = 0.24%) are within standards and allow for funds to be used with some return.

## (F) SIGNS OF GROWTH

After the closing of 2001, the growth rates show real, positive trends for total assets (S11 = 60.96%), Savings Deposits (S5 = 96.08%) and Institutional Capital (S8 = 96.17%) - all compared to an inflation of 30.30% for 2001. This is a trend that both Project CARs and Project staff would like to see accelerated and in this light the Project organized training on marketing in September, granted development funds to all the participating CARs and supported the 17 CARs that organized a Christmas Savings Raffle. Project CARs compare well with the formal financial market on what regards the trend of saving deposits: according to the Romanian Commercial Bank report, during the 3<sup>rd</sup> quarter of 2001, savings from population increased with 12% compared to the previous quarter (no data is available for the last quarter of 2001 at the time the report is being written). Savings at Project CARs increased with 20% in the same period.

The growth of interest bearing liabilities (saving deposits) must be sustained by safe investments in high quality market-priced loans to members. The members' social fund should actually stop growing and accelerate decrease by ceasing the monthly compulsory contributions and through partial transfers of the members' money to the term-deposits that earn real interest. This is an ambitious goal, and it is what Project staff together with other Project CARs that already did it advise the CARs to consider, in order to reach an efficient and effective financial structure.

The year-to-date membership growth is a little below WOCCU's minim standard of annual 5%, and this is due mainly to CAR Tractorul, which finally made a countdown of its members, so that they were not counted twice. Membership came down in this CAR from 9,844 to 6,285. Project CARs serve 105,069 members/owners with an increase during 2001 of S10 = 4.49%. Some of the Project CARs have successfully opened their doors to the neighboring communities (Textila Oltul, Faur, Autocamioane, Vilmar, Comanesti, PIM, Moinesti, Colgate Palmolive, CFCH Dej), while others just purchased premises outside the plant as a first step to attract new member/savers (Tractorul, Oltchim, SILVAPAM, CFCH) and still other CARs (Sanatatea /Health system employees, Invatamant Ploiesti / Education system) work on reaching the full potential of their market before considering opening the closed-bond. Some Project CARs started children and youth accounts and by the end of 2001 there were 722 young people registered as members.

### II.c. Ranking of project CARs (credit unions).

Attachment 3 presents the ranking for the 26 Project CARs as of December 31, 2001 and a table presenting all the Project CARs, their total assets in USD and membership.

Out of the 13 marks awarded by the PEARLS Ranking system, the mark for L2 - Liquidity reserves - is not awarded to any of the Project credit unions. CARs in Romania are not legally required to have liquidity reserves, therefore L2 is 0%. Project measures liquidity at the CARs by using L1 ratio.

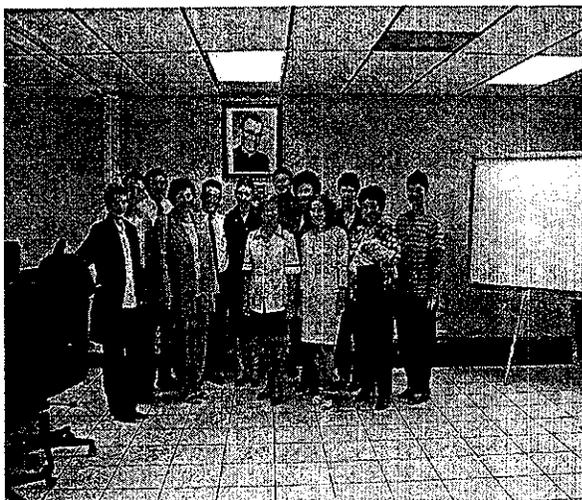
CAR Sanatatea Targu Mures and CAR NORVEA (from Colgate Palmolive) scored 12 out of 13. CAR Norvea is the smallest CAR in the Project, with 380 members and USD 40,218 in assets. CAR Sanatatea (Health system) has 4,178 members in USD 761,362 in assets as of the end of 2001. Six CARs: CAR FAUR, CAR Comanesti, CAR Municipala Piatra Neamt, CAR Textila Oltul, CAR Moinesti and CAR Mopal scored 10 (see ranking based on local currency). Following are two CARs, RATB and Oltchim, that scored 9. Those CARs are the largest in the Project with membership over 10,000 members and assets around USD 2,900,000 (RATB) and USD 1,600,000 (Oltchim), respectively. Four CARs scored 8: Barza, Tractorul, Bozovici and IPROEB. The last two are new entries in the Project. CAR Municipiul Cluj Napoca and CAR Vilmar scored 7. Out of the total of 26, 10 CARs scored 6 or below 6 as of the end of 2001. Only 3 of those are newly selected CARs. The weak point of the majority of Project CARs is the operating expense ratio. Only 6 CARs (out of 26) score 1 for R9, which indicates they have operating expenses ratio below 10%. It is unfortunate that there continue to be CARs that scored less than 6 as of the end of December 2001. For the CARs that have been with the Project since the very beginning the poor scoring is a serious alarm signal. The Project addressed the issue raised by the poor scoring by trying to create a positive competition among the CARs, with significant incentives. The Project has announced that participation in the annual international study visit will be awarded based on the results achieved as measured and revealed by the quarterly PEARLS analysis. Project measures results through the PEARLS ranking system, individual PEARLS ratios and degree of meeting the deadlines as set in the work-plan/cooperative agreement.

#### II.d. Summary of key activities implemented during the reporting period.

All the activities presented in the Quarterly Report # 8 took place as planned.

- October 28 – November 12, 2001 International Internship to Washington D.C. and Guatemala attended by 7 CAR representatives (Gheorghe Irimia/CAR Municipal Piatra – Neamt, Eugenia Avram/CAR Vilmar Rm. Valcea, Angelica Tanasescu/CAR RATB Bucuresti, Dorina Corozanu/CAR Colgate Palmolive Brasov, Estera Mateut-Odorhean/CAR Mopal Bistrita, Greta Popa/CAR EM Comanesti, Elena Simonca/CAR Tractorul Brasov), 1 representative of UNCAR (Viorica Ciurdarean) and 3 Project staff (Oana Radu/Information and Monitoring Specialist, Anda Pastean/Marketing Specialist, Silvia Vasile-Manoila/interpreter). Interns became acquainted with credit union procedures and operations that were new in that those were not applied at the CARs at the time of the internship:
  - The visit paid to the District of Columbia Employees Credit Union was relevant for the people from CARs who have not done a strategic plan yet and are just beginning to use the business plan. Carla Decker, the manager of the DCECU, explained the importance of strategic planning for an institution that works with members' money.
  - The visit to the Georgetown Students Federal Credit Union revealed something new for the Romanian group as they learnt about a Credit Union run only by volunteers – students for whom the experience is the only advantage they get.

- The group of Romanian interns met with Mr. Barry Lennon, Senior Financial Advisor, with USAID/Washington D.C.
- In Guatemala, CAR representatives learnt more lessons from their cooperative peers on: strong system leadership revealed by a solid National Association (FENACOAC), diversified products and services offered to the member-cooperatives (COLUMNNA/insurance company), external supervision (The WOCCU Rating Agency CALIFICADORA), diversified products and services at credit union level – children and youth accounts, women accounts), importance of marketing department for every cooperative visited.



Romanian interns traveled extensively, all over Guatemala, and benefited from peers experience shared generously by the Guatemalan hosts. They had first-hand exposure to success stories of savings and loans cooperatives, written in difficult economical environments: high level of poverty, high unemployment rate, unstable inflation, lack of specific legislation, lack of supervision from the Central Bank. All those minuses were compensated by hard work and financial discipline rigourously implemented.

- November 25 – December 02, 2001: Strategic and Business Plan Training, organized and conducted by the WOCCU/Romania Project staff. All 21 Project CARs were represented. Given that attendance was high, as CARs were represented by staff and Presidents, the group was split into two smaller groups (approximately 40 people per group) that undertook the three-day training session. This training represented a breakthrough so far as the CARs did not receive training on strategic planning. Internal analysis through observation of trends and history, followed by identification of *strengths* and *weaknesses* (part of the SWOT analysis) was approached in a combined manner: theory followed by work-groups that came up with internal analyses for each CAR. The external analysis was presented as an in-depth view taken to the environment by utilizing the STEP (Social, Technological, Economical and Political factors) method and Michael Porter's 5 forces diagram for competition analysis. This allowed participants to identify the *opportunities* and the *threats* as revealed to them, thus completing the SWOT analysis. The Strategic Planning Presentation continued with the concepts of vision and mission for the CAR, definition and identification of key result areas (KRA), objectives for each KRA, several strategies for each objective and action plan in order to implement the strategies. It was a rather complex presentation, which needs to be revisited later in the year, from a practical approach. The main source material was the strategic

planning documentation developed by the Texas Credit Union League and presented at the Southwest CUNA Management School.



Business Planning followed the strategic planning presentation. CAR representatives, organized in work-groups, developed the business plans for 2002 for each CAR. Participants utilized the Business Planning tool incorporated in the PEARLS early warning and monitoring system. After having printed out the business plans, each CAR prepared a presentation of the plan and performed it in front of the entire group, during the closing day of the training.

The Project invited the local software providers for CARs to attend the last session of the training in order to clarify all the reporting issues that occurred during the past year. Also, given that new savings products were introduced by the CARs, programmers needed to learn the features of the products so that they could adjust software accordingly. The training program was wrapped up by a presentation of products and interest rate trends in the banking sector in Romania. The presentation was in line with the analysis of the competition undertaken during the strategic planning portion of the training.

- October - December 2001: Negotiations with UNCAR in order to sign an MOU regarding financing by WOCCU/Romania of a technician position at UNCAR. This new position entitled "Specialty Inspector" is to be created in the personnel chart of UNCAR with the purpose of facilitating communication between WOCCU/Romania project CARs, non-project CARs and UNCAR while promoting model CAR building activities, coordinating and conducting training activities for CAR staff and volunteers, and ensuring beneficiary institutions follow generally accepted accounting principles while periodically reporting progress to UNCAR and through UNCAR's consideration to WOCCU. Negotiations were started in October, by Mr. Normunds Mizis, Regional Manager for Europe, who attended an Executive Committee Meeting at UNCAR. Further negotiations between WOCCU (represented by Georgeta Rus, Program Director) and UNCAR took place during November and were finalized with the signing of the MOU during the December 15<sup>th</sup> 2001 UNCAR Executive Committee Meeting.
- November 2001: Release of the 1<sup>st</sup> issue of the PERSPECTIVES newsletter, produced by the WOCCU/Romania Project. "PERSPECTIVES" is published every two months and it includes articles on the Project CARs. Its goal is to facilitate the

communication between the CAR system and WOCCU/Romania, to ease the information process on the diversification of the products and services offered by the CARs, and to inform and update on the most recent events organized by the WOCCU Project. The first issue included a message from Mr. Mizis, an article written by Mr. Radu Savitchi, Executive Secretary/ UNCARSR, the presentation of WOCCU and WOCCU/ Romania project & staff, as well as a description of the Marketing and Savings Mobilization Seminar conducted in September 2001 by Mr. Jesus Chavez, Technical Development Manager, WOCCU. The newsletter was distributed to all the project CARs, to UNCARSR and all the Territorial Unions (UTCARs) throughout Romania.

- October 21- 27, 2001: Iuliana Ghergulescu, Credit Administration Specialist with WOCCU/Romania, conducted training on Business Planning PEARLS tool for the Bulgarian credit unions, in Varna, Bulgaria.
- October 2001: Project staff responded to several UJCAR invitations and gave presentations on prudential lending and marketing for non-project CARs from Cluj, Arges and Bucharest.
- November 19 – 21, 2001: Oana Radu, Monitoring Information Specialist, attended the training program organized by UNCAR and conducted by The Romanian Banking Institute on communication and lending. The training session was attended by CARs from the Valcea, Dolj and Gorj counties. WOCCU/Romania was invited to attend by UJCAR Valcea.
- December 2001: Christmas raffles were organized by the CARs for their members. In order to accelerate the savings mobilization process, 17 out of the 21 Project CARs organized Christmas raffles for their members. WOCCU/Romania granted 600 USD to each CAR for the prizes offered to the members. The main prizes consisted in home appliances. Surprise and participation prizes were also distributed to the CAR members. The CARs promoted mainly the Holiday Account product, the Youth Savings, and the Regulated Savings. Two CARs (FAUR Bucuresti and SANATATEA Tg. Mures) rewarded all their members with raffle tickets. Also, CAR Vilmar Rm. Valcea promoted only the Youth Savings, organizing a special raffle targeting children. The feedback from the members was positive, one of the questions frequently asked at all CARs referred to the date of the next raffle. As they were very successful in mobilizing savings from their members, CAR Textila Oltul, CAR EM Comanesti and CAR Moinesti had to run promotional programs for loans with lower interest rates, in order to invest all the mobilized funds.
- December, 2001: Project staff finalized institutional diagnostic reports for the CARs visited in view of selection for participation in the Project. Out of 6 CARs visited, 5 were selected in the Project:
  1. CAR Bozovici (Caras-Severin County): community based, in a rural area.
  2. CAR Sanitari Pitesti (Arges county): close-bond, serves the employees and their family members of the hospital in Pitesti.

3. CAR CCFH Dej (Cluj county): community based, serves the people living in Dej and in the surrounding villages. Operates with two branches; one located near the plant that originated the field of membership, the other one located downtown.
  4. CAR IPROEB (Bistrita-Nasaud county): community based, located in Bistrita.
  5. CAR Mecanica Targu Secuiesc (Covasna county): community based.
- December 2001: Project Manager, Georgeta Rus, had several meetings at the USAID Mission in Bucharest and at the NBR on the topics of supervision and legislation for CARs. Meetings prepared action to be taken during the first Quarter of 2002.
  - Tools developed / adapted:
    - The credit-scoring tool adapted by WOCCU/Romania for CARs was incorporated in the accounting software "BANCOR", and tests will be run during January 2002.
    - 15 CARs (out of 21) submit electronic copies of their PEARLS reports
    - 18 CARs (out of 21) submit electronic copies of their LPAT reports
    - 21 CARs did their business plan for 2002 using the tool incorporated in the PEARLS software (during the November 2001 training)
    - Several new saving and credit products were started at the Project CARs. Attachment 7 presents all the savings and loan products offered by the Project CARs.

#### **II.e. Problems encountered / proposed solutions**

- During the mid-term evaluation visits, the need, and issue at the same time, for a Central Finance Facility and for a Deposit Guarantee Fund, both at the national level, became apparent. The progress achieved by Project CARs is jeopardized by the lack of unity at CAR system level on what concerns the financial disciplines and the performance monitoring ratios utilized by the CARs (approx. 4,200 operating all over Romania). CARs are vulnerable to NBR press releases and, on a more general level, to media releases. Also, the CARs have a competitive disadvantage arising from the lack of a formally recognized Deposit Guarantee Fund as opposed to the banks. Banks are regulated by the NBR and the population's savings with the banks are guaranteed up to a level of approximate USD 3,000 per individual per bank.
- UNCAR's lack of desire to cooperate with World Council on the Project of a new, specific Law for CARs. Per the Project's request, UNCAR forwarded a copy of the most recent copy of the Law Project, but would not update, nor communicate to the Project on the progress achieved in their Legislative attempts. The Project addressed this issue by reiterating to UNCAR's Executive Secretary and officials, on every occasion, WOCCU's will to support UNCAR in their attempt to get a new Act for CARs passed by the Romanian Parliament. It is unfortunate to report that so far there was no follow up from UNCAR on WOCCU's proposals for support.
- The "social mentality" of several of the Project CARs leaders, which affects decisions of more dramatic and faster changes to the structure of the balance sheet, as well as to the pricing of the CARs' loan and saving products. The Project addressed this issue by inviting as many CAR officials as possible to attend the Group training sessions organized by the Project. Also, the Project initiated Christmas Raffle Programs for the CARs and supported those by covering the raffle awards cost. This was aimed at enhancing the CARs image within the communities where they operate as well as to

help people perceive the CARs as modern financial institutions from which they are supposed to get modern, market-driven savings and loan services.

### **III. Summary of activities planned for the next period.**

- January 06 – 20: Consultancy on the Loan Portfolio Analysis Tool, performed by Mr. Peter Zeltins in to upgrade the current version of the tool, on individual CAR basis.
- January 19 – 23: Group training on the PEARLS early warning and monitoring tool. Participants will be representatives of the newly recruited CARs as well as new employees from other Project CARs, Territorial Association people and UNCAR's economist.
- February 24 – 28: Group training on the Model Policies and Procedures for the newly recruited CARs, new employees from other Project CARs, Territorial Association people and UNCAR.
- March 24 – 31: Group training on Asset Liability Management (ALM) for all Project CARs, respective UJCARS and UNCAR.
- January – March: on-site visits at the CARs where staff are not yet equipped to submit the PEARLS and LPAT reports on electronic copies to WOCCU/Romania. Visits are aimed at training the CAR staff so that they will be able to produce reports by utilizing the abovementioned WOCCU tools.
- January: release of the second issue of the PERSPECTIVE newsletter, produced by WOCCU/Romania for the Project CARs, UJCARS and UNCAR.
- March: release of the third issue of the PERSPECTIVE newsletter, produced by WOCCU/Romania for the Project CARs, UJCARS and UNCAR.

Attachment 5 presents the overall work-plan for Project CARs for 2002.

**Attachment 1:**

**Consolidated PEARLS report for Project CARs as of  
December 31, 2001 (in thousands Lei and USD)**

Consolidated 2001 Quarter 4

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

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	Annual Goal						% Complete
		31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	
Number of Credit Unions in this Report		18	24	26	26	23	26	
<b>P PROTECTION</b>								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	97.63%	50.11%	195%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	805.53%	101.37%	92.48%	112.49%	65.86%	86.27%	76%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	No	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.22%	0.03%	0.10%	30%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	0.00%	NA	NA	8.37%	13.44%	22.49%	60%
6. Solvency	Min 100%	102.30%	103.81%	107.57%	110.94%	116.85%	113.21%	103%
7. Allowance for Investment Losses/ Non-Regulated Investor	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
<b>E EFFECTIVE FINANCIAL STRUCTURE</b>								
1. Net Loans / Total Assets	Between 70 - 80%	90.86%	89.81%	88.09%	86.18%	85.55%	81.85%	105%
2. Liquid Investments / Total Assets	Max 20 %	5.27%	4.43%	6.41%	7.85%	6.39%	10.28%	62%
3. Financial Investments / Total Assets	Max 10 %	0.61%	1.12%	1.27%	1.51%	2.31%	2.76%	84%
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.81%	0.95%	0.71%	0.62%	115%
5. Savings Deposits / Total Assets	Between 70 - 80%	2.41%	17.42%	25.42%	30.65%	35.06%	37.34%	94%
6. External Credit / Total Assets	Max 5%	0.15%	1.10%	0.19%	0.55%	0.22%	0.16%	138%
7. Member Share Capital / Total Assets	Max 20 %	92.78%	76.90%	66.80%	58.55%	49.25%	50.02%	98%
8. Institutional Capital / Total Assets	Minimum 10%	2.06%	3.07%	6.52%	9.51%	10.37%	11.59%	89%
9. Net Institutional Capital / Total Assets	Minimum 10%	2.13%	3.25%	6.75%	9.67%	9.63%	11.46%	84%
<b>A ASSET QUALITY</b>								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.03%	0.90%	1.39%	2.13%	7.57%	6.04%	125%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.26%	4.64%	3.42%	3.51%	5.05%	4.50%	112%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	145.53%	102.47%	229.30%	296.47%	291.76%	274.55%	106%
<b>R RATES OF RETURN AND COSTS (ANNUALIZED)</b>								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	20.21%	29.10%	38.09%	42.87%	40.99%	42.09%	97%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	22.03%	15.21%	22.54%	22.91%	29.12%	22.47%	130%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	49.91%	17.15%	25.31%	56.85%	48.10%	28.20%	171%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	0.00%	0.98%	0.00%	3.26%	1.91%	171%
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	21.83%	44.11%	54.16%	52.36%	39.38%	37.94%	104%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	3.87%	1.47%	109.55%	28.36%	33.48%	85%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	9.15%	9.94%	10.04%	9.54%	3.78%	10.20%	37%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	10.71%	13.03%	16.00%	18.75%	23.45%	19.63%	119%
9. Operating Expenses / Average Assets	3 - 10%	7.91%	9.27%	10.50%	11.78%	11.04%	11.96%	92%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.18%	0.58%	0.57%	0.50%	1.98%	1.88%	105%
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.26%	0.35%	74%
12. Net Income / Average Assets	Enough to reach the goal for E8	2.63%	3.18%	4.94%	6.46%	10.69%	6.13%	174%
<b>L LIQUIDITY</b>								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	219.67%	27.28%	25.29%	26.29%	19.58%	27.98%	70%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	1.29%	0%
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.11%	0.49%	0.52%	0.41%	0.69%	0.24%	288%
<b>S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)</b>								
1. Net Loans	Sufficient to Achieve Goal in E1	84.83%	117.64%	65.04%	59.85%	36.45%	52.88%	69%
2. Liquid Investments	Sufficient to Achieve Goal in E2	112.88%	84.74%	143.61%	100.14%	11.93%	110.87%	11%
3. Financial Investments	Sufficient to Achieve Goal in E3	112.73%	306.30%	90.83%	93.95%	110.01%	193.50%	57%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	100.00%	273480.00%	91.15%	3.03%	4.53%	67%
5. Savings Deposits	Sufficient to Achieve Goal in E5	100.00%	1490.74%	145.50%	97.04%	57.26%	96.08%	60%
6. External Credit	0%	100.00%	1550.24%	-71.35%	376.89%	-43.86%	-52.45%	84%
7. Member Shares	Sufficient to Achieve Goal in E7	80.79%	82.49%	46.16%	43.21%	15.64%	37.53%	42%
8. Institutional Capital	Sufficient to Achieve Goal in E8	92.91%	228.95%	257.07%	138.53%	49.88%	96.17%	52%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	99.50%	235.13%	249.92%	134.03%	36.88%	90.65%	41%
10. Membership	Minimum 5%	5.82%	26.66%	9.56%	11.41%	1.15%	4.38%	26%
11. Total Assets	More Than Inflation	90.26%	120.19%	68.25%	63.40%	37.46%	60.96%	61%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

# Consolidated 2001 Quarter 4

## Income Statement

Based on Local currency

	Annual Goal						%
	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	
Number of Credit Unions in this Report	18	24	26	26	23	26	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	6,433,436	19,134,458	45,458,442	82,604,004	85,964,425	126,036,481	68.21%
Delinquent Penalty Interest Income from Loans	0	0	33,270	263,078	211,990	537,486	39.44%
Commissions/Fees from Loans	14,644	2,884	0	109,847	51,858	13,941	371.98%
Insurance Premiums for Loans	0	0	(1,926)	(121,812)	(39,814)	(39,814)	100.00%
<b>NET LOAN INCOME</b>	<b>6,448,080</b>	<b>19,137,342</b>	<b>45,489,786</b>	<b>82,855,117</b>	<b>86,188,459</b>	<b>126,548,094</b>	<b>68.11%</b>
Income from Liquid Investments	389,172	520,506	1,720,116	3,720,421	4,998,211	7,561,581	66.10%
Income from Financial Investments	101,698	120,362	414,574	1,795,894	2,324,512	2,313,140	100.49%
Income from Non-Financial Investments	0	0	6,679	0	64,652	50,945	126.91%
Income from Grants	0	0	21,277	0	136,795	737,556	18.55%
Income from Other Sources	30,117	154,866	356,508	1,832,489	1,997,975	2,520,131	79.28%
<b>Gross Income</b>	<b>6,969,067</b>	<b>19,933,076</b>	<b>48,008,940</b>	<b>90,203,921</b>	<b>95,710,604</b>	<b>139,731,447</b>	<b>68.50%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	119,931	4,098,121	16,354,442	33,374,815	31,965,746	47,377,720	67.47%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	75,873	118,926	63.80%
<b>Financial Cost - Savings Deposits</b>	<b>119,931</b>	<b>4,098,121</b>	<b>16,354,442</b>	<b>33,374,815</b>	<b>32,041,619</b>	<b>47,496,646</b>	<b>67.46%</b>
Financial Cost on External Credit	0	22,753	10,465	1,002,558	250,559	373,750	67.04%
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	3,005,910	5,937,678	9,529,080	13,089,934	4,922,753	19,559,624	25.17%
Insurance Premiums for Shares	0	0	8,059	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<b>Financial Cost - Shares</b>	<b>3,005,910</b>	<b>5,937,678</b>	<b>9,537,139</b>	<b>13,089,934</b>	<b>4,922,753</b>	<b>19,559,624</b>	<b>25.17%</b>
Other Financial Costs	118,618	367,937	569,293	1,041,528	1,045,012	1,640,435	63.70%
<b>TOTAL FINANCIAL COSTS</b>	<b>3,244,459</b>	<b>10,426,489</b>	<b>26,471,339</b>	<b>48,508,835</b>	<b>38,259,943</b>	<b>69,070,455</b>	<b>55.32%</b>
<b>GROSS MARGIN</b>	<b>3,724,608</b>	<b>9,506,587</b>	<b>21,537,601</b>	<b>41,695,086</b>	<b>57,450,661</b>	<b>70,660,992</b>	<b>81.30%</b>
<b>OPERATING EXPENSES</b>							
Personnel	1,918,097	4,033,090	7,624,457	14,410,062	15,364,009	23,056,477	66.64%
Governance	511,047	1,847,705	3,583,111	6,368,956	5,812,770	9,551,664	60.86%
Marketing	0	2,346	49,781	237,694	456,886	1,247,552	36.62%
Administration	319,260	879,141	2,871,248	5,182,571	5,411,997	9,217,984	58.71%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>2,748,404</b>	<b>6,762,282</b>	<b>14,128,597</b>	<b>26,199,283</b>	<b>27,045,662</b>	<b>43,073,677</b>	<b>62.79%</b>
Provision for Risk Assets	62,778	422,432	761,471	1,122,652	4,852,660	6,767,034	71.71%
<b>NET INCOME FROM OPERATIONS</b>	<b>913,426</b>	<b>2,321,873</b>	<b>6,647,533</b>	<b>14,373,151</b>	<b>25,552,339</b>	<b>20,820,281</b>	<b>122.73%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	646,709	1,252,281	51.64%
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>646,709</b>	<b>1,252,281</b>	<b>51.64%</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>913,426</b>	<b>2,321,873</b>	<b>6,647,533</b>	<b>14,373,151</b>	<b>26,199,048</b>	<b>22,072,562</b>	<b>118.70%</b>

**Consolidated 2001 Quarter 4**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	18	24	26	26	23		26
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	6,988,242	16,983,600	37,764,604	71,183,532	98,208,469	107,923,144	91%
Medium-Term (1-3 Years)	0	431,358	730,471	7,527,227	23,099,210	30,181,024	77%
Long-Term (> 3 Years)	0	318,217	421,069	1,121,223	9,154,492	9,477,728	97%
Other Special Loans	34,463,162	72,848,995	111,000,409	160,217,848	200,331,846	223,563,860	90%
Loan Loss Allowances	(37,912)	(450,978)	(1,167,654)	(2,274,845)	(6,360,604)	(7,633,092)	83%
<b>Total Net Loans</b>	<b>41,413,492</b>	<b>90,131,192</b>	<b>148,748,899</b>	<b>237,774,985</b>	<b>324,433,413</b>	<b>363,512,664</b>	<b>89%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
Liquidity Reserves - CFF	0	0	0	0	0	2,145,509	0%
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	395,900	4,468,091	3,050,985	3,802,227	80%
Short-Term Bank Deposits	196,536	1,414,193	2,443,733	8,209,567	2,395,677	5,650,259	42%
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	2,202,426	2,917,581	3,295,881	5,088,950	4,943,313	7,378,834	67%
Other Liquid Investments 2	5,070	89,877	10,200	455,000	2,476,734	2,187,428	113%
Other Liquid Investments 3	0	0	0	10,000	26,494	12,674	209%
<b>Total Non-Regulated Liquid Investments</b>	<b>2,404,032</b>	<b>4,421,651</b>	<b>6,145,714</b>	<b>18,231,608</b>	<b>12,893,203</b>	<b>21,176,931</b>	<b>61%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	19,506	4,673,213	3,421,896	9,149,275	20,431,148	45%
ST Government or Regulated Securities and	0	0	0	0	2,193,974	4,053,515	54%
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>19,506</b>	<b>4,673,213</b>	<b>3,421,896</b>	<b>11,343,249</b>	<b>24,484,663</b>	<b>46%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>2,404,032</b>	<b>4,441,157</b>	<b>10,818,927</b>	<b>21,653,504</b>	<b>24,236,452</b>	<b>45,661,594</b>	<b>53%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	1,009,833	688,192	3,569,008	1,259,916	283%
Long-Term Bank Deposits	277,225	69,565	308,346	967,321	430,000	5,044,109	9%
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	65,700	0	0	0	NA
Other Financial Investments 2	0	85,000	626,819	1,558,202	2,669,518	3,186,469	84%
Other Financial Investments 3	0	971,805	0	0	0	0	NA
<b>Total Non-Regulated Financial Investments</b>	<b>277,225</b>	<b>1,126,370</b>	<b>2,010,698</b>	<b>3,213,715</b>	<b>6,668,526</b>	<b>9,490,494</b>	<b>70%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	138,742	955,082	1,587,061	2,245,080	71%
LT Government or Regulated Securities and	0	0	0	0	499,268	500,000	100%
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>138,742</b>	<b>955,082</b>	<b>2,086,329</b>	<b>2,745,080</b>	<b>76%</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>277,225</b>	<b>1,126,370</b>	<b>2,149,440</b>	<b>4,168,797</b>	<b>8,754,855</b>	<b>12,235,574</b>	<b>72%</b>
<i>Non-Financial Investments</i>							
Various	0	500	1,367,900	2,614,731	2,693,948	2,733,073	99%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>500</b>	<b>1,367,900</b>	<b>2,614,731</b>	<b>2,693,948</b>	<b>2,733,073</b>	<b>99%</b>
<b>Total Earning Assets</b>	<b>44,094,749</b>	<b>95,699,219</b>	<b>163,085,166</b>	<b>266,212,017</b>	<b>360,118,668</b>	<b>424,142,905</b>	<b>85%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	13,447	814,039	2,017,973	5,085,665	24,575,025	21,987,141	112%
More Than 12 Months	0	933	66,978	30,400	458,553	435,923	105%
<b>Total Balance Of Delinquent Loans</b>	<b>13,447</b>	<b>814,972</b>	<b>2,084,951</b>	<b>5,116,065</b>	<b>25,033,577</b>	<b>22,423,064</b>	<b>112%</b>
Loans to Members (Gross)	41,451,404	90,582,170	149,916,553	240,049,830	330,794,017	371,145,756	89%
Accumulated Charge-Offs (Historical)	105	0	0	429,700	502,386	745,033	67%
Recovery of Loans Charged-Off (Historical)	0	0	0	35,982	67,515	167,572	40%

**Consolidated 2001 Quarter 4**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	52,205	496,436	882,360	1,137,100	2,617,489	1,086,784	241%
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	147	0	0	0	0	369	0%
<b>Total Liquid Assets</b>	<b>52,352</b>	<b>496,436</b>	<b>882,360</b>	<b>1,137,100</b>	<b>2,617,489</b>	<b>1,087,153</b>	<b>241%</b>
<i>Accounts Receivable</i>							
Debtors	361,461	2,605,483	809,808	926,247	2,281,927	1,303,295	175%
Interest Receivable	14,038	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	46,893	0	NA
Payroll Deductions Receivable	0	159	273	7,024	110,373	10,795	1022%
Other Accounts Receivable	394,578	17,293	(5,136)	358,307	2,395,170	4,487,389	53%
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>770,077</b>	<b>2,622,935</b>	<b>804,945</b>	<b>1,291,578</b>	<b>4,834,363</b>	<b>5,801,479</b>	<b>83%</b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	108,174	208,057	1,428,255	3,184,348	4,849,283	5,791,078	84%
Leasehold Improvements	0	7,050	54,126	53,288	752,863	2,556,983	29%
Furniture & Equipment	196,644	656,200	1,567,703	3,075,560	4,341,554	4,141,482	105%
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.	(13,365)	(118,495)	0	0	0	0	NA
<b>Total Net Fixed Assets</b>	<b>291,453</b>	<b>752,812</b>	<b>3,050,084</b>	<b>6,313,196</b>	<b>9,943,700</b>	<b>12,489,543</b>	<b>80%</b>
<i>Other Assets</i>							
Assets in Liquidation	3,326	14,392	14,754	5,128	5,709	80,044	7%
Organization Expenses	0	0	120	66,929	0	3,895	0%
Prepaid Expenses	134,555	347,325	705,471	183,739	245,355	351,664	70%
Other Deferred Assets	234,495	439,456	316,431	677,014	1,482,474	150,457	985%
Accumulated Amortization	(2,508)	(14,367)	0	0	0	0	NA
<b>Total Other Assets</b>	<b>369,868</b>	<b>786,806</b>	<b>1,036,776</b>	<b>932,810</b>	<b>1,733,538</b>	<b>586,060</b>	<b>296%</b>
<i>Problem Assets</i>							
Doubtful Assets	0	0	23,300	20,573	5,278	0	NA
Accounting Discrepancy - Assets	0	1,953	(30,046)	0	0	263	0%
Other Problem Assets	0	0	0	0	0	0	NA
<b>Total Problem Assets</b>	<b>0</b>	<b>1,953</b>	<b>-6,746</b>	<b>20,573</b>	<b>5,278</b>	<b>263</b>	<b>2007%</b>
<b>Total Non-Earning Assets</b>	<b>1,483,750</b>	<b>4,660,942</b>	<b>5,767,419</b>	<b>9,695,257</b>	<b>19,134,368</b>	<b>19,964,498</b>	<b>96%</b>
<b>Total Assets</b>	<b>45,578,499</b>	<b>100,360,161</b>	<b>168,852,585</b>	<b>275,907,274</b>	<b>379,253,036</b>	<b>444,107,403</b>	<b>85%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	2,703	1,785	3,162	56.45%
Women	0	0	0	2,123	6,290	4,615	136.29%
Gender not Reported	64,665	81,902	89,728	95,142	93,043	96,570	96.35%
<b>Total Number Of Members</b>	<b>64,665</b>	<b>81,902</b>	<b>89,728</b>	<b>99,968</b>	<b>101,118</b>	<b>104,347</b>	<b>96.91%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	369	722	51.11%
Third Parties	4,201	4,384	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>4,201</b>	<b>4,384</b>	<b>0</b>	<b>0</b>	<b>369</b>	<b>722</b>	<b>51.11%</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>68,866</b>	<b>86,286</b>	<b>89,728</b>	<b>99,968</b>	<b>101,487</b>	<b>105,069</b>	<b>96.59%</b>

Consolidated 2001 Quarter 4

Based on Local currency

BALANCE SHEET

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	199,070	2,253,143	4,940,733	9,180,092	16,203,151	18,922,043	86%
Term/Fixed Savings	899,846	15,181,632	37,968,834	73,451,017	100,956,213	125,096,274	81%
Youth Savings	0	0	0	0	129,814	241,995	54%
Special Savings	0	46,072	0	1,930,801	15,663,771	21,513,252	73%
Pledged Savings	0	0	6,024	0	31,105	36,162	86%
<b>Total Savings Deposits</b>	<b>1,098,916</b>	<b>17,480,847</b>	<b>42,915,591</b>	<b>84,561,910</b>	<b>132,984,054</b>	<b>165,809,726</b>	<b>80%</b>
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	82,153	0	1,125,100	0	367,788	0%
External Credit - CFF (> 1 Year)	0	0	0	0	290,000	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	67,113	1,025,375	317,280	387,991	559,498	351,699	159%
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>67,113</b>	<b>1,107,528</b>	<b>317,280</b>	<b>1,513,091</b>	<b>849,498</b>	<b>719,487</b>	<b>118%</b>
<b>Total Interest Bearing Liabilities</b>	<b>1,166,029</b>	<b>18,588,375</b>	<b>43,232,871</b>	<b>86,075,001</b>	<b>133,833,552</b>	<b>166,529,213</b>	<b>80%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	42,358	169,183	848,252	483,097	810,102	361,096	224%
External Credit Payments (<=30 Days)	0	0	0	72,195	0	0	NA
Provisions (e.g. Employee Benefits)	0	167	0	475,655	60,237	0	NA
Accounting Discrepancy - Liabilities	0	0	20	8,533	0	0	NA
Other Liabilities	1,120,828	998,304	584,909	793,173	1,080,617	3,184,036	34%
<b>Total Non-Interest Bearing Liabilities</b>	<b>1,163,186</b>	<b>1,167,654</b>	<b>1,433,181</b>	<b>1,832,653</b>	<b>1,950,956</b>	<b>3,545,132</b>	<b>55%</b>
<b>Total Liabilities</b>	<b>2,329,215</b>	<b>19,756,029</b>	<b>44,666,052</b>	<b>87,907,654</b>	<b>135,784,508</b>	<b>170,074,345</b>	<b>80%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	42,288,907	77,173,071	112,796,197	161,532,342	186,791,106	221,951,305	84%
Voluntary Shares	0	0	0	0	0	211,450	0%
<b>Total Member Share Capital</b>	<b>42,288,907</b>	<b>77,173,071</b>	<b>112,796,197</b>	<b>161,532,342</b>	<b>186,791,106</b>	<b>222,162,755</b>	<b>84%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	23,447	154,319	216,210	219,977	198,237	374,969	53%
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	105	0	0	710	0	6,641	0%
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	195,065	170,525	26	15,525,958	14	1108997
YTD Net Income (loss)	0	0	0	0	1,615,740	733	220428%
<b>Total Transitory Capital</b>	<b>23,552</b>	<b>349,384</b>	<b>386,735</b>	<b>220,713</b>	<b>17,339,935</b>	<b>382,357</b>	<b>4535%</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	640,348	2,335,222	7,949,856	19,866,440	29,376,885	39,009,287	75%
Retained Earnings	7,500	0	0	0	718	2	35900%
Other Reserves	288,977	746,455	3,053,745	6,380,125	9,959,884	12,508,549	80%
Donations	0	0	0	0	0	88,643	0%
Undistributed Losses	0	0	0	0	0	(118,535)	0%
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>936,825</b>	<b>3,081,677</b>	<b>11,003,601</b>	<b>26,246,565</b>	<b>39,337,487</b>	<b>51,487,946</b>	<b>76%</b>
<b>Total Capital</b>	<b>43,249,284</b>	<b>80,604,132</b>	<b>124,186,533</b>	<b>187,999,620</b>	<b>243,468,528</b>	<b>274,033,058</b>	<b>89%</b>
<b>Total Liabilities and Capital</b>	<b>45,578,499</b>	<b>100,360,161</b>	<b>168,852,585</b>	<b>275,907,274</b>	<b>379,253,036</b>	<b>444,107,403</b>	<b>85%</b>

**CONSOLIDATED-GROUP 26 CARS**

	31-Dec-99	31-Dec-00	30-Jun-01	30-Sep-01	12/31/01
no of CARs	26	26	25	23	26
Number of the month	12	12	6	9	12
Net new loans at the end of the previous reporting period	17,282,197	37,748,490	77,557,137	77,557,137	77,557,137
Net new loans at the end of the current reporting period	37,748,490	77,557,137	107,055,710	124,101,567	139,948,804
Average Net new loans	27,515,344	57,652,814	92,306,424	100,829,352	108,752,971
Total new loan portfolio	38,916,144	79,831,982	112,999,992	130,462,171	147,581,896
Net traditional loans at the end of the previous reporting period	72,848,995	111,000,409	160,217,848	160,217,848	160,217,848
Net traditional loans at the end of the current reporting period	111,000,409	160,217,848	186,204,854	200,331,846	223,563,860
Average net traditional loans	91,924,702	135,609,129	173,211,351	180,274,847	191,890,854
Total traditional loan portfolio	111,000,409	160,217,848	186,204,854	200,331,846	223,563,860
Total Assets at the end of the current reporting period	168,852,585	275,907,274	344,246,490	379,253,036	444,107,403
Total Assets at end of the previous reporting period	100,360,161	168,852,585	275,907,274	275,907,274	275,907,274
Average Assets	134,606,373	222,379,930	310,076,882	327,580,155	360,007,339
Net new loan income	26,027,017	50,170,167	32,118,568	52,850,999	76,794,518
Net traditional loan income	19,431,425	32,433,837	22,359,042	33,113,426	49,241,963
Total delinquency for new loans	2,084,951	5,116,065	23,134,067	26,033,577	22,423,064
Total delinquency for traditional loans					

**PEARLS RATIO**

E1.1	22.36	28.11	31.10	32.72	31.51
E1.2	65.74	58.07	54.09	52.82	50.34
A1.1	5.36	6.41	20.47	19.95	15.19
A1.2	0.00	0.00	0.00	0.00	0.00
R1.1	94.59	87.02	69.59	69.89	70.61
R1.2	21.14	23.92	25.82	24.49	25.66
S2.1	118.42	105.46	76.07	80.02	80.45
S2.2	52.37	44.34	32.44	33.38	39.54

\* 1- new loans

\* 2- traditional loans

# Consolidated 2001 Quarter 4

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

Based on USS

P-E-A-R-L-S RATIOS	Goals	Annual Goal % Complete						
		31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	
Number of Credit Unions in this Report		18	24	26	26	23	26	
<b>P PROTECTION</b>								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	97.63%	50.11%	195%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	805.53%	101.37%	92.48%	112.49%	65.86%	86.27%	76%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	No	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.19%	-0.01%	0.05%	-20%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	0.00%	NA	NA	8.37%	13.44%	22.49%	60%
6. Solvency	Min 100%	102.30%	103.81%	107.57%	110.94%	116.85%	113.21%	103%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
<b>E EFFECTIVE FINANCIAL STRUCTURE</b>								
1. Net Loans / Total Assets	Between 70 - 80%	90.86%	89.81%	88.09%	86.18%	85.55%	81.85%	105%
2. Liquid Investments / Total Assets	Max 20 %	5.27%	4.43%	6.41%	7.85%	6.39%	10.28%	62%
3. Financial Investments / Total Assets	Max 10 %	0.61%	1.12%	1.27%	1.51%	2.31%	2.76%	84%
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.81%	0.95%	0.71%	0.62%	115%
5. Savings Deposits / Total Assets	Between 70 - 80%	2.41%	17.42%	25.42%	30.65%	35.06%	37.34%	94%
6. External Credit / Total Assets	Max 5%	0.15%	1.10%	0.19%	0.55%	0.22%	0.16%	138%
7. Member Share Capital / Total Assets	Max 20 %	92.78%	76.90%	66.80%	58.55%	49.25%	50.02%	98%
8. Institutional Capital / Total Assets	Minimum 10%	2.06%	3.07%	6.52%	9.51%	10.37%	11.59%	89%
9. Net Institutional Capital / Total Assets	Minimum 10%	2.13%	3.25%	6.75%	9.67%	9.63%	11.46%	84%
<b>A ASSET QUALITY</b>								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.03%	0.90%	1.39%	2.13%	7.57%	6.04%	125%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.26%	4.64%	3.42%	3.51%	5.05%	4.50%	112%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	145.53%	102.47%	229.30%	296.47%	291.76%	274.55%	106%
<b>R RATES OF RETURN AND COSTS (ANNUALIZED)</b>								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	15.57%	26.05%	31.56%	37.07%	36.74%	37.13%	99%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	16.19%	13.46%	19.44%	20.18%	25.79%	20.26%	127%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	36.68%	15.98%	21.30%	49.93%	44.19%	25.97%	170%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	0.00%	0.98%	0.00%	2.87%	1.63%	176%
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	10.91%	43.17%	46.74%	46.05%	35.59%	34.05%	105%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	3.79%	1.03%	102.33%	24.13%	27.24%	89%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	7.11%	8.79%	8.21%	8.18%	3.35%	8.92%	38%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	8.17%	11.68%	13.29%	16.24%	21.02%	17.38%	121%
9. Operating Expenses / Average Assets	3 - 10%	6.03%	8.31%	8.72%	10.20%	9.90%	10.59%	93%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.14%	0.52%	0.47%	0.44%	1.78%	1.66%	107%
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.24%	0.31%	77%
12. Net Income / Average Assets	Enough to reach the goal for E8	2.00%	2.85%	4.10%	5.60%	9.59%	5.43%	177%
<b>L LIQUIDITY</b>								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	219.67%	27.28%	25.29%	26.29%	19.58%	27.98%	70%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	1.29%	0%
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.11%	0.49%	0.52%	0.41%	0.69%	0.24%	288%
<b>S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)</b>								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	58.77%	6.61%	13.61%	7.11%	14.25%	50%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	34.77%	57.37%	42.25%	-12.14%	57.59%	-21%
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	196.40%	23.27%	37.85%	64.85%	119.34%	54%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	100.00%	176631.84%	35.86%	-19.13%	-21.89%	87%
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	1060.45%	58.59%	40.05%	23.45%	46.53%	50%
6. External Credit	0%	NA	1103.87%	-81.49%	238.96%	-55.93%	-64.46%	87%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	33.13%	-5.58%	1.79%	-9.23%	2.78%	-332%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	139.97%	130.66%	69.53%	17.65%	46.60%	38%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	144.48%	126.05%	66.34%	7.45%	42.47%	18%
10. Membership	Minimum 5%	NA	26.66%	9.56%	11.41%	1.15%	4.38%	26%
11. Total Assets	More Than Inflation	NA	60.63%	8.69%	16.14%	7.90%	20.29%	39%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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# Consolidated 2001 Quarter 4

# Income Statement

Based on US\$

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	Annual Goal	%
Number of Credit Unions in this Report	18	24	26	26	23	26		
<b>INCOME</b>								
<b>INCOME FROM LOANS</b>								
Interest Income from Loans	803,176	1,742,665	2,674,498	3,454,211	2,821,744	3,938,640		71.64%
Delinquent Penalty Interest Income from Loans	0	0	1,957	11,001	6,958	16,796		41.43%
Commissions/Fees from Loans	1,828	263	0	4,593	1,702	436		390.72%
Insurance Premiums for Loans	0	0	(113)	(5,094)	(1,307)	(1,244)		95.20%
<b>NET LOAN INCOME</b>	<b>805,004</b>	<b>1,742,927</b>	<b>2,676,342</b>	<b>3,464,712</b>	<b>2,829,098</b>	<b>3,954,628</b>		<b>71.54%</b>
Income from Liquid Investments	48,586	47,405	101,201	155,575	164,064	236,299		69.43%
Income from Financial Investments	12,696	10,962	24,391	75,098	76,301	72,286		105.55%
Income from Non-Financial Investments	0	0	393	0	2,122	1,592		133.30%
Income from Grants	0	0	1,252	0	4,490	23,049		19.48%
Income from Other Sources	3,760	14,104	20,975	76,628	65,583	78,754		83.28%
<b>Gross Income</b>	<b>870,046</b>	<b>1,815,399</b>	<b>2,824,554</b>	<b>3,772,013</b>	<b>3,141,658</b>	<b>4,366,608</b>		<b>71.95%</b>
<b>COSTS/EXPENSES</b>								
<b>FINANCIAL COSTS</b>								
Interest Expense on Savings Deposits	14,973	373,235	962,196	1,395,618	1,049,261	1,480,554		70.87%
Insurance Premiums for Savings	0	0	0	0	0	0		NA
Taxes on Interest Paid For Savings	0	0	0	0	2,490	3,716		67.01%
<b>Financial Cost - Savings Deposits</b>	<b>14,973</b>	<b>373,235</b>	<b>962,196</b>	<b>1,395,618</b>	<b>1,051,752</b>	<b>1,484,270</b>		<b>70.86%</b>
Financial Cost on External Credit	0	2,072	616	41,923	8,224	11,680		70.42%
Financial Costs on Interbranch Leans	0	0	0	0	0	0		NA
Dividend Expense on Shares	375,270	540,772	560,633	547,375	161,587	611,238		26.44%
Insurance Premiums for Shares	0	0	474	0	0	0		NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0		NA
<b>Financial Cost - Shares</b>	<b>375,270</b>	<b>540,772</b>	<b>561,107</b>	<b>547,375</b>	<b>161,587</b>	<b>611,238</b>		<b>26.44%</b>
Other Financial Costs	14,809	33,510	33,494	43,553	34,302	51,264		66.91%
<b>TOTAL FINANCIAL COSTS</b>	<b>405,051</b>	<b>949,589</b>	<b>1,557,412</b>	<b>2,028,470</b>	<b>1,255,866</b>	<b>2,158,452</b>		<b>58.18%</b>
<b>GROSS MARGIN</b>	<b>464,995</b>	<b>865,809</b>	<b>1,267,141</b>	<b>1,743,543</b>	<b>1,885,792</b>	<b>2,208,156</b>		<b>85.40%</b>
<b>OPERATING EXPENSES</b>								
Personnel	239,463	367,312	448,577	602,578	504,317	720,515		69.99%
Governance	63,801	168,279	210,808	266,328	190,802	298,490		63.92%
Marketing	0	214	2,929	9,940	14,997	38,986		38.47%
Administration	39,858	80,067	168,927	216,717	177,646	288,062		61.67%
Depreciation	0	0	0	0	0	0		NA
<b>TOTAL OPERATING EXPENSES</b>	<b>343,122</b>	<b>615,873</b>	<b>831,241</b>	<b>1,095,563</b>	<b>887,762</b>	<b>1,346,052</b>		<b>65.95%</b>
Provision for Risk Assets	7,837	38,473	44,800	46,945	159,286	211,470		75.32%
<b>NET INCOME FROM OPERATIONS</b>	<b>114,036</b>	<b>211,464</b>	<b>391,100</b>	<b>601,035</b>	<b>838,744</b>	<b>650,634</b>		<b>128.91%</b>
<b>OTHER INCOME / EXPENSE</b>								
Previous periods adjustments (Net)	0	0	0	0	21,228	39,134		54.24%
Extraordinary income (Net)	0	0	0	0	0	0		NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,228</b>	<b>39,134</b>		<b>54.24%</b>
Income Tax	0	0	0	0	0	0		NA
<b>Net Income/Loss</b>	<b>114,036</b>	<b>211,464</b>	<b>391,100</b>	<b>601,035</b>	<b>859,972</b>	<b>689,768</b>		<b>124.68%</b>

**Consolidated 2001 Quarter 4**

Based on US\$

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	18	24	26	26	23	12/31/01	26
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	872,440	1,546,776	2,221,839	2,976,647	3,223,649	3,372,598	96%
Medium-Term (1-3 Years)	0	39,286	42,976	314,762	758,221	943,157	80%
Long-Term (> 3 Years)	0	28,982	24,773	46,886	300,492	296,179	101%
Other Special Loans	4,302,517	6,634,699	6,530,588	6,699,751	6,575,803	6,986,371	94%
Loan Loss Allowances	(4,733)	(41,073)	(68,698)	(95,126)	(208,784)	(238,534)	88%
<b>Total Net Loans</b>	<b>5,170,224</b>	<b>8,208,670</b>	<b>8,751,480</b>	<b>9,942,920</b>	<b>10,649,382</b>	<b>11,359,771</b>	<b>94%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
Liquidity Reserves - CFF	0	0	0	0	0	67,047	0%
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	23,292	186,840	100,147	118,820	84%
Short-Term Bank Deposits	24,536	128,797	143,774	343,295	78,637	176,571	45%
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	274,960	265,718	193,910	212,802	162,262	230,589	70%
Other Liquid Investments 2	633	8,186	600	19,027	81,298	68,357	119%
Other Liquid Investments 3	0	0	0	418	870	396	220%
<b>Total Non-Regulated Liquid Investments</b>	<b>300,129</b>	<b>402,700</b>	<b>361,576</b>	<b>762,382</b>	<b>423,214</b>	<b>661,779</b>	<b>64%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin. Institutions	0	1,777	274,943	143,092	300,321	638,473	47%
ST Government or Regulated Securities and	0	0	0	0	72,016	126,672	57%
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>1,777</b>	<b>274,943</b>	<b>143,092</b>	<b>372,337</b>	<b>765,146</b>	<b>49%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>300,129</b>	<b>404,477</b>	<b>636,520</b>	<b>905,474</b>	<b>795,551</b>	<b>1,426,925</b>	<b>56%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	59,412	28,778	117,151	39,372	298%
Long-Term Bank Deposits	34,610	6,336	18,141	40,450	14,115	157,628	9%
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	3,865	0	0	0	NA
Other Financial Investments 2	0	7,741	36,878	65,159	87,626	99,577	88%
Other Financial Investments 3	0	88,507	0	0	0	0	NA
<b>Total Non-Regulated Financial Investments</b>	<b>34,610</b>	<b>102,584</b>	<b>118,297</b>	<b>134,386</b>	<b>218,891</b>	<b>296,578</b>	<b>74%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin. Institutions	0	0	8,163	39,938	52,095	70,159	74%
LT Government or Regulated Securities and	0	0	0	0	16,388	15,625	105%
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>8,163</b>	<b>39,938</b>	<b>68,483</b>	<b>85,784</b>	<b>80%</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>34,610</b>	<b>102,584</b>	<b>126,460</b>	<b>174,325</b>	<b>287,374</b>	<b>382,362</b>	<b>75%</b>
<i>Non-Financial Investments</i>							
Various	0	46	80,479	109,339	88,428	85,409	104%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>46</b>	<b>80,479</b>	<b>109,339</b>	<b>88,428</b>	<b>85,409</b>	<b>104%</b>
<b>Total Earning Assets</b>	<b>5,504,962</b>	<b>8,715,776</b>	<b>9,594,938</b>	<b>11,132,057</b>	<b>11,820,734</b>	<b>13,254,466</b>	<b>89%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	1,679	74,138	118,725	212,665	806,664	687,098	117%
More Than 12 Months	0	85	3,941	1,271	15,052	13,623	110%
<b>Total Balance Of Delinquent Loans</b>	<b>1,679</b>	<b>74,223</b>	<b>122,666</b>	<b>213,936</b>	<b>821,716</b>	<b>700,721</b>	<b>117%</b>
Loans to Members (Gross)	5,174,957	8,249,742	8,820,177	10,038,046	10,858,166	11,598,305	94%
Accumulated Charge-Offs (Historical)	13	0	0	17,969	16,491	23,282	71%
Recovery of Loans Charged-Off (Historical)	0	0	0	1,505	2,216	5,237	42%

**Consolidated 2001 Quarter 4**

Based on US\$

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	6,517	45,213	51,913	47,550	85,918	33,962	253%
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	18	0	0	0	0	12	0%
<b>Total Liquid Assets</b>	<b>6,536</b>	<b>45,213</b>	<b>51,913</b>	<b>47,550</b>	<b>85,918</b>	<b>33,974</b>	<b>253%</b>
<i>Accounts Receivable</i>							
Debtors	45,126	237,294	47,644	38,732	74,903	40,728	184%
Interest Receivable	1,753	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	1,539	0	NA
Payroll Deductions Receivable	0	14	16	294	3,623	337	1074%
Other Accounts Receivable	49,261	1,575	(302)	14,983	78,620	140,231	56%
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>96,139</b>	<b>238,883</b>	<b>47,358</b>	<b>54,009</b>	<b>158,686</b>	<b>181,296</b>	<b>88%</b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	13,505	18,949	84,030	133,158	159,176	180,971	88%
Leasehold Improvements	0	642	3,184	2,228	24,712	79,906	31%
Furniture & Equipment	24,550	59,763	92,234	128,609	142,510	129,421	110%
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.	(1,669)	(10,792)	0	0	0	0	NA
<b>Total Net Fixed Assets</b>	<b>36,386</b>	<b>68,562</b>	<b>179,448</b>	<b>263,996</b>	<b>326,398</b>	<b>390,298</b>	<b>84%</b>
<i>Other Assets</i>							
Assets in Liquidation	415	1,311	868	214	187	2,501	7%
Organization Expenses	0	0	7	2,799	0	122	0%
Prepaid Expenses	16,798	31,633	41,506	7,683	8,054	10,990	73%
Other Deferred Assets	29,275	40,023	18,617	28,310	48,662	4,702	1035%
Accumulated Amortization	(313)	(1,308)	0	0	0	0	NA
<b>Total Other Assets</b>	<b>46,176</b>	<b>71,658</b>	<b>60,998</b>	<b>39,007</b>	<b>56,903</b>	<b>18,314</b>	<b>311%</b>
<i>Problem Assets</i>							
Doubtful Assets	0	0	1,371	860	173	0	NA
Accounting Discrepancy - Assets	0	178	(1,768)	0	0	8	0%
Other Problem Assets	0	0	0	0	0	0	NA
<b>Total Problem Assets</b>	<b>0</b>	<b>178</b>	<b>-397</b>	<b>860</b>	<b>173</b>	<b>8</b>	<b>2108%</b>
<b>Total Non-Earning Assets</b>	<b>185,237</b>	<b>424,494</b>	<b>339,320</b>	<b>405,422</b>	<b>628,077</b>	<b>623,891</b>	<b>101%</b>
<b>Total Assets</b>	<b>5,690,200</b>	<b>9,140,270</b>	<b>9,934,258</b>	<b>11,537,479</b>	<b>12,448,811</b>	<b>13,878,356</b>	<b>90%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	2,703	1,785	3,162	56.45%
Women	0	0	0	2,123	6,290	4,615	136.29%
Gender not Reported	64,665	81,902	89,728	95,142	93,043	96,570	96.35%
<b>Total Number Of Members</b>	<b>64,665</b>	<b>81,902</b>	<b>89,728</b>	<b>99,968</b>	<b>101,118</b>	<b>104,347</b>	<b>96.91%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	369	722	51.11%
Third Parties	4,201	4,384	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>4,201</b>	<b>4,384</b>	<b>0</b>	<b>0</b>	<b>369</b>	<b>722</b>	<b>51.11%</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>68,866</b>	<b>86,286</b>	<b>89,728</b>	<b>99,968</b>	<b>101,487</b>	<b>105,069</b>	<b>96.59%</b>

Consolidated 2001 Quarter 4

Based on US\$

BALANCE SHEET

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	24,853	205,204	290,683	383,879	531,861	591,314	90%
Term/Fixed Savings	112,340	1,382,662	2,233,855	3,071,465	3,313,843	3,909,259	85%
Youth Savings	0	0	0	0	4,261	7,562	56%
Special Savings	0	4,196	0	80,739	514,156	672,289	76%
Pledged Savings	0	0	354	0	1,021	1,130	90%
<b>Total Savings Deposits</b>	<b>137,193</b>	<b>1,592,063</b>	<b>2,524,892</b>	<b>3,536,084</b>	<b>4,365,142</b>	<b>5,181,554</b>	<b>84%</b>
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	7,482	0	47,048	0	11,493	0%
External Credit - CFF (> 1 Year)	0	0	0	0	9,519	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	8,379	93,386	18,667	16,224	18,365	10,991	167%
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>8,379</b>	<b>100,868</b>	<b>18,667</b>	<b>63,272</b>	<b>27,884</b>	<b>22,484</b>	<b>124%</b>
<b>Total Interest Bearing Liabilities</b>	<b>145,572</b>	<b>1,692,930</b>	<b>2,543,559</b>	<b>3,599,356</b>	<b>4,393,026</b>	<b>5,204,038</b>	<b>84%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	5,288	15,408	49,906	20,201	26,591	11,284	236%
External Credit Payments (<=30 Days)	0	0	0	3,019	0	0	NA
Provisions (e.g. Employee Benefits)	0	15	0	19,890	1,977	0	NA
Accounting Discrepancy - Liabilities	0	0	1	357	0	0	NA
Other Liabilities	139,929	90,920	34,412	33,168	35,471	99,501	36%
<b>Total Non-Interest Bearing Liabilities</b>	<b>145,217</b>	<b>106,344</b>	<b>84,320</b>	<b>76,635</b>	<b>64,039</b>	<b>110,785</b>	<b>58%</b>
<b>Total Liabilities</b>	<b>290,788</b>	<b>1,799,274</b>	<b>2,627,879</b>	<b>3,675,991</b>	<b>4,457,066</b>	<b>5,314,823</b>	<b>84%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	5,279,514	7,028,513	6,636,242	6,754,719	6,131,335	6,935,978	88%
Voluntary Shares	0	0	0	0	0	6,608	0%
<b>Total Member Share Capital</b>	<b>5,279,514</b>	<b>7,028,513</b>	<b>6,636,242</b>	<b>6,754,719</b>	<b>6,131,335</b>	<b>6,942,586</b>	<b>88%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	2,927	14,055	12,720	9,199	6,507	11,718	56%
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	13	0	0	30	0	208	0%
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	17,765	10,033	1	509,633	0	1164875
YTD Net Income (loss)	0	0	0	0	53,036	23	231535%
<b>Total Transitory Capital</b>	<b>2,940</b>	<b>31,820</b>	<b>22,753</b>	<b>9,229</b>	<b>569,176</b>	<b>11,949</b>	<b>4764%</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	79,944	212,680	467,721	830,745	964,283	1,219,040	79%
Retained Earnings	936	0	0	0	24	0	37709%
Other Reserves	36,077	67,983	179,664	266,795	326,929	390,892	84%
Donations	0	0	0	0	0	2,770	0%
Undistributed Losses	0	0	0	0	0	(3,704)	0%
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>116,957</b>	<b>280,663</b>	<b>647,385</b>	<b>1,097,540</b>	<b>1,291,235</b>	<b>1,608,998</b>	<b>80%</b>
<b>Total Capital</b>	<b>5,399,411</b>	<b>7,340,996</b>	<b>7,306,380</b>	<b>7,861,488</b>	<b>7,991,746</b>	<b>8,563,533</b>	<b>93%</b>
<b>Total Liabilities and Capital</b>	<b>5,690,200</b>	<b>9,140,270</b>	<b>9,934,258</b>	<b>11,537,479</b>	<b>12,448,811</b>	<b>13,878,356</b>	<b>90%</b>

**Attachment 2:**

**PEARLS Report for Project CARs as of  
December 31, 2001 (in thousands Lei)**

# AEROSTAR

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

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	Annual Goal % Complete						
		31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	
Number of Credit Unions in this Report		1	1	1	1	1	1	
<b>P PROTECTION</b>								
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%	360.26%	49.05%	374.80%	100.59%	166.01%	61%
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%	101.08%	104.45%	103.14%	103.30%	105.54%	104.29%	101%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	NA	NA	0.00%	0.00%	NA
<b>E EFFECTIVE FINANCIAL STRUCTURE</b>								
1. Net Loans / Total Assets	Between 70 - 80%	91.22%	84.84%	87.27%	89.79%	88.30%	93.59%	94%
2. Liquid Investments / Total Assets	Max 20 %	8.37%	1.40%	5.95%	0.66%	1.16%	2.16%	54%
3. Financial Investments / Total Assets	Max 10 %	0.00%	12.16%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	1.42%	3.18%	2.44%	2.26%	108%
5. Savings Deposits / Total Assets	Between 70 - 80%	16.59%	27.54%	39.64%	32.24%	33.65%	33.84%	99%
6. External Credit / Total Assets	Max 5%	0.00%	12.16%	0.00%	1.80%	1.12%	0.68%	165%
7. Member Share Capital / Total Assets	Max 20 %	82.11%	56.50%	57.20%	59.32%	58.64%	61.59%	95%
8. Institutional Capital / Total Assets	Minimum 10%	1.07%	2.67%	2.94%	2.70%	2.20%	3.34%	66%
9. Net Institutional Capital / Total Assets	Minimum 10%	1.07%	2.83%	3.01%	2.94%	2.21%	4.09%	54%
<b>A ASSET QUALITY</b>								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.20%	1.05%	0.28%	5.81%	2.42%	240%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	0.41%	1.59%	5.36%	6.38%	8.10%	1.99%	407%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	315.59%	248.45%	60.42%	108.07%	81.56%	232.32%	35%
<b>R RATES OF RETURN AND COSTS (ANNUALIZED)</b>								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	17.26%	35.42%	34.78%	38.44%	34.42%	32.40%	106%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	4.71%	6.32%	66.15%	12.24%	120.57%	41.54%	290%
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	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	0.00%	34.64%	57.21%	61.44%	46.65%	45.59%	102%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	0.00%	0.00%	0.00%	47.53%	74.54%	64%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	8.14%	12.22%	0.99%	6.29%	7.58%	5.47%	139%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	8.63%	14.14%	11.85%	12.45%	14.81%	15.26%	97%
9. Operating Expenses / Average Assets	3 -10%	8.41%	10.93%	11.57%	12.52%	12.11%	11.97%	101%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.09%	0.28%	0.00%	2.71%	1.99%	136%
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	0.22%	3.12%	0.00%	-0.08%	0.00%	1.31%	0%
<b>L LIQUIDITY</b>								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	50.45%	7.58%	16.46%	4.24%	3.48%	6.42%	54%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.68%	0.60%	0.71%	0.07%	0.03%	233%
<b>S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)</b>								
1. Net Loans	Sufficient to Achieve Goal in E1	156.98%	176.30%	81.17%	38.07%	36.73%	56.69%	65%
2. Liquid Investments	Sufficient to Achieve Goal in E2	272.69%	-50.17%	647.11%	-85.21%	145.91%	393.75%	37%
3. Financial Investments	Sufficient to Achieve Goal in E3	0.00%	100.00%	-100.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	100.00%	200.00%	6.82%	6.82%	100%
5. Savings Deposits	Sufficient to Achieve Goal in E5	100.00%	393.24%	153.51%	9.14%	45.15%	57.82%	78%
6. External Credit	0%	0.00%	100.00%	-100.00%	100.00%	-13.85%	-42.79%	32%
7. Member Shares	Sufficient to Achieve Goal in E7	123.49%	104.39%	78.32%	39.17%	37.45%	56.07%	67%
8. Institutional Capital	Sufficient to Achieve Goal in E8	15.91%	644.52%	93.45%	23.14%	13.24%	86.54%	15%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	15.91%	687.88%	87.10%	31.23%	4.36%	109.23%	4%
10. Membership	Minimum 5%	3.09%	83.33%	-52.02%	30.28%	10.53%	-0.58%	-1816%
11. Total Assets	More Than Inflation	164.96%	197.07%	76.13%	34.19%	39.04%	50.32%	78%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

# AEROSTAR

## Income Statement

Based on Local currency

Annual Goal

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	%
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	294,178	1,635,204	3,315,764	5,621,100	5,149,857	7,017,724	73.38%
Delinquent Penalty Interest Income from Loans	0	0	0	0	18,016	35,215	51.16%
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
<b>NET LOAN INCOME</b>	<b>294,178</b>	<b>1,635,204</b>	<b>3,315,764</b>	<b>5,621,100</b>	<b>5,167,873</b>	<b>7,052,939</b>	<b>73.27%</b>
Income from Liquid Investments	6,726	10,652	314,316	58,892	193,326	152,860	126.47%
Income from Financial Investments	0	0	0	0	40,911	40,911	100.00%
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	3,211	7,813	12,140	644,352	647,740	1,034,799	62.60%
<b>Gross Income</b>	<b>304,115</b>	<b>1,653,669</b>	<b>3,642,220</b>	<b>6,324,344</b>	<b>6,049,850</b>	<b>8,281,509</b>	<b>73.05%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	458,418	2,225,584	3,584,360	2,604,406	3,578,868	72.77%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<b>Financial Cost - Savings Deposits</b>	<b>0</b>	<b>458,418</b>	<b>2,225,584</b>	<b>3,584,360</b>	<b>2,604,406</b>	<b>3,578,868</b>	<b>72.77%</b>
Financial Cost on External Credit	0	0	0	0	112,500	199,207	56.47%
Financial Costs on Interbranch Loans	0	0	0	0	0	0	NA
Dividend Expense on Shares	130,140	410,779	62,218	605,604	754,023	784,283	96.14%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<b>Financial Cost - Shares</b>	<b>130,140</b>	<b>410,779</b>	<b>62,218</b>	<b>605,604</b>	<b>754,023</b>	<b>784,283</b>	<b>96.14%</b>
Other Financial Costs	14,045	29,081	46,742	83,089	77,594	110,439	70.26%
<b>TOTAL FINANCIAL COSTS</b>	<b>144,185</b>	<b>898,278</b>	<b>2,334,544</b>	<b>4,273,053</b>	<b>3,548,523</b>	<b>4,672,797</b>	<b>75.94%</b>
<b>GROSS MARGIN</b>	<b>159,930</b>	<b>755,391</b>	<b>1,307,676</b>	<b>2,051,291</b>	<b>2,501,327</b>	<b>3,608,712</b>	<b>69.31%</b>
<b>OPERATING EXPENSES</b>							
Personnel	109,368	245,616	553,386	954,887	1,158,374	1,625,822	71.25%
Governance	39,398	216,539	390,726	728,483	633,184	887,952	71.31%
Marketing	0	0	0	0	0	0	NA
Administration	7,117	121,507	332,509	380,827	252,469	315,243	80.09%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>155,883</b>	<b>583,662</b>	<b>1,276,621</b>	<b>2,064,197</b>	<b>2,044,027</b>	<b>2,829,017</b>	<b>72.25%</b>
Provision for Risk Assets	0	4,872	31,055	0	457,000	470,588	97.11%
<b>NET INCOME FROM OPERATIONS</b>	<b>4,047</b>	<b>166,857</b>	<b>0</b>	<b>(12,906)</b>	<b>300</b>	<b>309,107</b>	<b>0.10%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>4,047</b>	<b>166,857</b>	<b>0</b>	<b>(12,906)</b>	<b>300</b>	<b>309,107</b>	<b>0.10%</b>

**AEROSTAR**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	467,468	1,620,465	3,201,176	3,227,531	3,867,591	4,515,915	86%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	1,986,541	5,177,091	9,104,958	13,796,046	19,842,267	22,592,957	88%
Loan Loss Allowances	0	(17,229)	(22,101)	(63,000)	(520,000)	(533,588)	97%
<b>Total Net Loans</b>	<b>2,454,009</b>	<b>6,780,327</b>	<b>12,284,033</b>	<b>16,960,577</b>	<b>23,189,858</b>	<b>26,575,284</b>	<b>87%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	225,104	112,179	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	267,039	334,253	80%
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>225,104</b>	<b>112,179</b>	<b>0</b>	<b>0</b>	<b>267,039</b>	<b>334,253</b>	<b>80%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	838,103	123,952	37,766	277,766	14%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>838,103</b>	<b>123,952</b>	<b>37,766</b>	<b>277,766</b>	<b>14%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>225,104</b>	<b>112,179</b>	<b>838,103</b>	<b>123,952</b>	<b>304,805</b>	<b>612,019</b>	<b>50%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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	971,805	0	0	0	0	NA
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>971,805</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>971,805</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	200,000	600,000	640,911	640,911	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>200,000</b>	<b>600,000</b>	<b>640,911</b>	<b>640,911</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>2,679,113</b>	<b>7,864,311</b>	<b>13,322,136</b>	<b>17,684,529</b>	<b>24,135,574</b>	<b>27,828,214</b>	<b>87%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	13,664	128,739	48,025	1,374,939	655,848	210%
More Than 12 Months	0	0	0	0	1,755	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>13,664</b>	<b>128,739</b>	<b>48,025</b>	<b>1,376,694</b>	<b>655,848</b>	<b>210%</b>
Loans to Members (Gross)	2,454,009	6,797,556	12,306,134	17,023,577	23,709,858	27,108,872	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

# AEROSTAR

Based on Local currency

# BALANCE SHEET

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	54,569	85,045	133,945	17,780	7,325	243%
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
<b>Total Liquid Assets</b>	<b>0</b>	<b>54,569</b>	<b>85,045</b>	<b>133,945</b>	<b>17,780</b>	<b>7,325</b>	<b>243%</b>
<i>Accounts Receivable</i>							
Debtors	0	13,664	208,347	637,149	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	3,205	0	NA
Payroll Deductions Receivable	0	0	0	0	54,560	0	NA
Other Accounts Receivable	0	0	0	0	1,547,258	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>0</b>	<b>13,664</b>	<b>208,347</b>	<b>637,149</b>	<b>1,605,023</b>	<b>0</b>	<b>NA</b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	374,779	394,710	255,000	255,000	100%
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	11,006	59,221	38,667	38,667	250,055	303,906	82%
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
<b>Total Net Fixed Assets</b>	<b>11,006</b>	<b>59,221</b>	<b>413,446</b>	<b>433,377</b>	<b>505,055</b>	<b>558,906</b>	<b>90%</b>
<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	100	0	80,000	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<b>100</b>	<b>0</b>	<b>80,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	(32,681)	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>-32,681</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>11,106</b>	<b>127,454</b>	<b>754,157</b>	<b>1,204,471</b>	<b>2,127,858</b>	<b>566,231</b>	<b>376%</b>
<b>Total Assets</b>	<b>2,690,219</b>	<b>7,991,765</b>	<b>14,076,293</b>	<b>18,889,000</b>	<b>26,263,432</b>	<b>28,394,445</b>	<b>92%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	3,000	5,500	2,639	3,438	3,800	3,418	111.18%
<b>Total Number Of Members</b>	<b>3,000</b>	<b>5,500</b>	<b>2,639</b>	<b>3,438</b>	<b>3,800</b>	<b>3,418</b>	<b>111.18%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>3,000</b>	<b>5,500</b>	<b>2,639</b>	<b>3,438</b>	<b>3,800</b>	<b>3,418</b>	<b>111.18%</b>

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**AEROSTAR**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	128,314	451,600	897,542	873,350	1,030,436	1,058,079	97%
Term/Fixed Savings	317,875	1,749,195	4,681,616	5,215,732	7,807,712	8,551,811	91%
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
<b>Total Savings Deposits</b>	<b>446,189</b>	<b>2,200,795</b>	<b>5,579,158</b>	<b>6,089,082</b>	<b>8,838,148</b>	<b>9,609,890</b>	<b>92%</b>
<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	971,805	0	340,000	292,900	194,500	151%
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>971,805</b>	<b>0</b>	<b>340,000</b>	<b>292,900</b>	<b>194,500</b>	<b>151%</b>
<b>Total Interest Bearing Liabilities</b>	<b>446,189</b>	<b>3,172,600</b>	<b>5,579,158</b>	<b>6,429,082</b>	<b>9,131,048</b>	<b>9,804,390</b>	<b>93%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	5,037	0	15,439	2,254	685%
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	472,453	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	6,243	17,975	22,390	257,647	376,194	151,349	249%
<b>Total Non-Interest Bearing Liabilities</b>	<b>6,243</b>	<b>17,975</b>	<b>27,427</b>	<b>730,100</b>	<b>391,633</b>	<b>153,603</b>	<b>255%</b>
<b>Total Liabilities</b>	<b>452,432</b>	<b>3,190,575</b>	<b>5,606,585</b>	<b>7,159,182</b>	<b>9,522,681</b>	<b>9,957,993</b>	<b>96%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	2,208,981	4,514,950	8,051,213	11,204,478	15,400,029	17,486,735	88%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>2,208,981</b>	<b>4,514,950</b>	<b>8,051,213</b>	<b>11,204,478</b>	<b>15,400,029</b>	<b>17,486,735</b>	<b>88%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	5,048	16,215	10,185	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	100	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	72,519	0	0	754,023	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>100</b>	<b>72,519</b>	<b>5,048</b>	<b>16,215</b>	<b>764,208</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	17,700	154,500	0	75,748	71,459	390,811	18%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	11,006	59,221	413,447	433,377	505,055	558,906	90%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>28,706</b>	<b>213,721</b>	<b>413,447</b>	<b>509,125</b>	<b>576,514</b>	<b>949,717</b>	<b>61%</b>
<b>Total Capital</b>	<b>2,237,787</b>	<b>4,801,190</b>	<b>8,469,708</b>	<b>11,729,818</b>	<b>16,740,751</b>	<b>18,436,452</b>	<b>91%</b>
<b>Total Liabilities and Capital</b>	<b>2,690,219</b>	<b>7,991,765</b>	<b>14,076,293</b>	<b>18,889,000</b>	<b>26,263,432</b>	<b>28,394,445</b>	<b>92%</b>

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# AUTOCAMIOANE ROMAN

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

Based on Local currency

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

Number of Credit Unions in this Report

### P PROTECTION

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	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%	12.71%	21%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	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%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	NA
6. Solvency	Min 100%	103.83%	106.71%	115.17%	114.72%	116.35%	101%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	NA	NA	0.00%	NA

### E EFFECTIVE FINANCIAL STRUCTURE

1. Net Loans / Total Assets	Between 70 - 80%	64.84%	66.75%	74.76%	86.87%	80.86%	78.23%	103%
2. Liquid Investments / Total Assets	Max 20 %	22.70%	10.64%	16.48%	4.36%	6.32%	9.34%	68%
3. Financial Investments / Total Assets	Max 10 %	4.50%	0.43%	0.92%	3.58%	1.10%	4.73%	23%
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	1.47%	0.93%	0.63%	0.57%	111%
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	20.76%	24.91%	29.52%	28.38%	29.13%	97%
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 %	77.46%	68.88%	59.46%	58.41%	53.26%	56.07%	95%
8. Institutional Capital / Total Assets	Minimum 10%	2.97%	5.05%	11.65%	11.84%	12.17%	14.52%	84%
9. Net Institutional Capital / Total Assets	Minimum 10%	2.97%	5.09%	11.79%	12.83%	7.52%	13.06%	58%

### A ASSET QUALITY

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	0.00%	18.66%	13.57%	138%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	7.96%	22.18%	6.36%	4.26%	11.09%	7.13%	156%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	283.37%	46.92%	248.05%	306.16%	123.64%	186.93%	66%

### R RATES OF RETURN AND COSTS (ANNUALIZED)

1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	30.37%	44.60%	49.10%	48.80%	50.25%	50.20%	100%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	13.88%	3.58%	6.38%	20.71%	20.48%	15.01%	136%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.00%	62.09%	98.46%	83.33%	27.85%	18.60%	150%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	39.43%	34.23%	46.22%	31.41%	31.37%	100%
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	16.04%	15.72%	16.09%	18.10%	13.10%	18.88%	69%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	11.13%	13.81%	18.18%	19.28%	26.95%	22.74%	119%
9. Operating Expenses / Average Assets	3 -10%	8.33%	7.60%	11.43%	14.11%	16.23%	15.22%	107%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.06%	0.12%	0.00%	0.00%	2.24%	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	2.80%	6.14%	6.63%	5.17%	10.72%	5.27%	203%

### L LIQUIDITY

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	52.16%	54.53%	14.41%	25.58%	31.91%	80%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.19%	0.00%	0.00%	1.31%	0.00%	NA

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

1. Net Loans	Sufficient to Achieve Goal in E1	34.87%	147.26%	51.98%	106.86%	36.39%	45.90%	79%
2. Liquid Investments	Sufficient to Achieve Goal in E2	239.75%	12.56%	110.15%	-52.89%	112.31%	246.93%	45%
3. Financial Investments	Sufficient to Achieve Goal in E3	351.89%	-77.24%	193.94%	588.39%	-55.01%	114.13%	-48%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	100.00%	12.22%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	0.00%	100.00%	62.83%	111.01%	40.85%	59.87%	68%
6. External Credit	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	42.31%	113.58%	17.12%	74.91%	33.60%	55.53%	61%
8. Institutional Capital	Sufficient to Achieve Goal in E8	30.69%	308.20%	213.30%	80.85%	50.62%	98.69%	51%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	30.69%	311.85%	214.07%	93.79%	-14.11%	64.88%	-22%
10. Membership	Minimum 5%	-16.64%	6.78%	17.67%	7.02%	4.88%	7.00%	70%
11. Total Assets	More Than Inflation	76.00%	140.17%	35.69%	78.03%	46.53%	62.01%	75%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

# AUTOCAMIOANE ROMAN

## Income Statement

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	%
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	789,430	2,312,177	4,567,019	8,400,642	10,309,923	14,324,321	71.97%
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
<b>NET LOAN INCOME</b>	<b>789,430</b>	<b>2,312,177</b>	<b>4,567,019</b>	<b>8,400,642</b>	<b>10,309,923</b>	<b>14,324,321</b>	<b>71.97%</b>
Income from Liquid Investments	93,918	39,763	116,507	376,689	278,660	390,661	71.33%
Income from Financial Investments	0	79,036	91,541	455,724	144,225	279,040	51.69%
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	40,358	0.00%
Income from Other Sources	5,620	9,627	7,077	78,978	33,483	47,710	70.18%
<b>Gross Income</b>	<b>888,968</b>	<b>2,440,603</b>	<b>4,782,144</b>	<b>9,312,033</b>	<b>10,766,291</b>	<b>15,082,090</b>	<b>71.38%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	452,490	1,032,476	2,686,445	2,213,078	3,215,089	68.83%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	18,538	0	NA
<b>Financial Cost - Savings Deposits</b>	<b>0</b>	<b>452,490</b>	<b>1,032,476</b>	<b>2,686,445</b>	<b>2,231,616</b>	<b>3,215,089</b>	<b>69.41%</b>
Financial Cost on External Credit	0	0	0	332,804	65,570	81,961	80.00%
Financial Costs on Interbranch Loans	0	0	0	0	0	0	NA
Dividend Expense on Shares	487,026	879,072	1,330,565	2,220,174	1,786,456	3,764,084	47.46%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<b>Financial Cost - Shares</b>	<b>487,026</b>	<b>879,072</b>	<b>1,330,565</b>	<b>2,220,174</b>	<b>1,786,456</b>	<b>3,764,084</b>	<b>47.46%</b>
Other Financial Costs	0	27,547	49,379	50,922	44,666	63,052	70.84%
<b>TOTAL FINANCIAL COSTS</b>	<b>487,026</b>	<b>1,359,109</b>	<b>2,412,420</b>	<b>5,290,345</b>	<b>4,128,308</b>	<b>7,124,186</b>	<b>57.95%</b>
<b>GROSS MARGIN</b>	<b>401,942</b>	<b>1,081,494</b>	<b>2,369,724</b>	<b>4,021,688</b>	<b>6,637,983</b>	<b>7,957,904</b>	<b>83.41%</b>
<b>OPERATING EXPENSES</b>							
Personnel	213,472	329,875	629,691	1,415,381	1,545,528	2,147,983	71.95%
Governance	49,166	155,159	267,686	682,599	729,183	1,024,161	71.20%
Marketing	0	0	0	25,021	97,998	161,876	60.54%
Administration	38,132	110,458	592,798	820,615	1,625,458	1,994,302	81.51%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>300,770</b>	<b>595,492</b>	<b>1,490,175</b>	<b>2,943,616</b>	<b>3,998,167</b>	<b>5,328,322</b>	<b>75.04%</b>
Provision for Risk Assets	0	5,000	15,000	0	0	784,366	0.00%
<b>NET INCOME FROM OPERATIONS</b>	<b>101,172</b>	<b>481,002</b>	<b>864,549</b>	<b>1,078,072</b>	<b>2,639,816</b>	<b>1,845,216</b>	<b>143.06%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>101,172</b>	<b>481,002</b>	<b>864,549</b>	<b>1,078,072</b>	<b>2,639,816</b>	<b>1,845,216</b>	<b>143.06%</b>

**AUTOCAMIOANE ROMAN**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	2,365,187	3,610,004	8,047,996	11,558,830	11,357,517	102%
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	2,985,543	5,021,768	7,629,244	15,424,677	20,358,067	23,551,841	86%
Loan Loss Allowances	0	(5,000)	(20,000)	(265,000)	(265,000)	(1,049,366)	25%
<b>Total Net Loans</b>	<b>2,985,543</b>	<b>7,381,955</b>	<b>11,219,248</b>	<b>23,207,673</b>	<b>31,651,897</b>	<b>33,859,992</b>	<b>93%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	1,045,513	1,176,865	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	16,494	1,674	985%
<b>Total Non-Regulated Liquid Investments</b>	<b>1,045,513</b>	<b>1,176,865</b>	<b>0</b>	<b>0</b>	<b>16,494</b>	<b>1,674</b>	<b>985%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	2,473,148	1,165,041	2,456,988	4,040,149	61%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>2,473,148</b>	<b>1,165,041</b>	<b>2,456,988</b>	<b>4,040,149</b>	<b>61%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>1,045,513</b>	<b>1,176,865</b>	<b>2,473,148</b>	<b>1,165,041</b>	<b>2,473,482</b>	<b>4,041,823</b>	<b>61%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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	207,405	47,200	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
<b>Total Non-Regulated Financial Investments</b>	<b>207,405</b>	<b>47,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	138,742	955,082	429,669	2,045,080	21%
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>138,742</b>	<b>955,082</b>	<b>429,669</b>	<b>2,045,080</b>	<b>21%</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>207,405</b>	<b>47,200</b>	<b>138,742</b>	<b>955,082</b>	<b>429,669</b>	<b>2,045,080</b>	<b>21%</b>
<i>Non-Financial Investments</i>							
Various	0	0	221,000	248,000	248,000	248,000	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>221,000</b>	<b>248,000</b>	<b>248,000</b>	<b>248,000</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>4,238,461</b>	<b>8,606,020</b>	<b>14,052,138</b>	<b>25,575,796</b>	<b>34,803,048</b>	<b>40,194,895</b>	<b>87%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	0	0	5,955,755	4,702,739	127%
More Than 12 Months	0	0	0	0	0	35,700	0%
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,955,755</b>	<b>4,738,439</b>	<b>126%</b>
Loans to Members (Gross)	2,985,543	7,386,955	11,239,248	23,472,673	31,916,897	34,909,358	91%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

**AUTOCAMIOANE ROMAN**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	20,516	1	0	514,226	874	58836%
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
<b>Total Liquid Assets</b>	<b>0</b>	<b>20,516</b>	<b>1</b>	<b>0</b>	<b>514,226</b>	<b>874</b>	<b>58836%</b>
<i>Accounts Receivable</i>							
Debtors	309,953	2,324,368	448,302	155,052	1,592,647	697,514	228%
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	2	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>309,953</b>	<b>2,324,370</b>	<b>448,302</b>	<b>155,052</b>	<b>1,592,647</b>	<b>697,514</b>	<b>228%</b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	226,550	307,417	881,842	1,107,256	80%
Leasehold Improvements	0	0	0	0	0	873,192	0%
Furniture & Equipment	54,724	108,261	278,928	676,681	1,324,101	377,174	351%
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
<b>Total Net Fixed Assets</b>	<b>54,724</b>	<b>108,261</b>	<b>505,478</b>	<b>984,098</b>	<b>2,205,943</b>	<b>2,357,622</b>	<b>94%</b>
<i>Other Assets</i>							
Assets in Liquidation	469	0	0	0	0	11,944	0%
Organization Expenses	0	0	120	0	0	0	NA
Prepaid Expenses	1,189	0	0	0	10,828	0	NA
Other Deferred Assets	0	0	0	0	19,006	19,006	100%
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<b>1,658</b>	<b>0</b>	<b>120</b>	<b>0</b>	<b>29,834</b>	<b>30,950</b>	<b>96%</b>
<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
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>366,335</b>	<b>2,453,147</b>	<b>953,901</b>	<b>1,139,150</b>	<b>4,342,650</b>	<b>3,086,960</b>	<b>141%</b>
<b>Total Assets</b>	<b>4,604,796</b>	<b>11,059,167</b>	<b>15,006,039</b>	<b>26,714,946</b>	<b>39,145,698</b>	<b>43,281,855</b>	<b>90%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	8,109	8,659	10,189	10,904	11,436	11,667	98.02%
<b>Total Number Of Members</b>	<b>8,109</b>	<b>8,659</b>	<b>10,189</b>	<b>10,904</b>	<b>11,436</b>	<b>11,667</b>	<b>98.02%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>8,109</b>	<b>8,659</b>	<b>10,189</b>	<b>10,904</b>	<b>11,436</b>	<b>11,667</b>	<b>98.02%</b>

**AUTOCAMIOANE ROMAN**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	967,334	1,671,581	3,171,878	4,318,311	4,902,678	88%
Term/Fixed Savings	0	1,328,054	2,066,102	4,715,067	6,789,079	7,656,518	89%
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	1,300	49,500	3%
Pledged Savings	0	0	0	0	0	0	NA
<b>Total Savings Deposits</b>	<b>0</b>	<b>2,295,388</b>	<b>3,737,683</b>	<b>7,886,945</b>	<b>11,108,690</b>	<b>12,608,696</b>	<b>88%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>2,295,388</b>	<b>3,737,683</b>	<b>7,886,945</b>	<b>11,108,690</b>	<b>12,608,696</b>	<b>88%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	1,189	0	435,110	28,505	145,594	19,552	745%
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	900,094	485,758	10,461	0	0	0	NA
<b>Total Non-Interest Bearing Liabilities</b>	<b>901,283</b>	<b>485,758</b>	<b>445,571</b>	<b>28,505</b>	<b>145,594</b>	<b>19,552</b>	<b>745%</b>
<b>Total Liabilities</b>	<b>901,283</b>	<b>2,781,146</b>	<b>4,183,254</b>	<b>7,915,450</b>	<b>11,254,284</b>	<b>12,628,248</b>	<b>89%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	3,566,730	7,617,849	8,922,180	15,605,363	20,848,451	24,058,838	87%
Voluntary Shares	0	0	0	0	0	211,450	0%
<b>Total Member Share Capital</b>	<b>3,566,730</b>	<b>7,617,849</b>	<b>8,922,180</b>	<b>15,605,363</b>	<b>20,848,451</b>	<b>24,270,288</b>	<b>86%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	59	0	50,000	31,836	0	100,000	0%
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	102,070	102,070	0	2,279,816	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>59</b>	<b>102,070</b>	<b>152,070</b>	<b>31,836</b>	<b>2,279,816</b>	<b>100,000</b>	<b>2280%</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	82,000	449,840	1,243,057	2,178,199	2,538,199	3,906,690	65%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	54,724	108,262	505,478	984,098	2,224,948	2,376,629	94%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>136,724</b>	<b>558,102</b>	<b>1,748,535</b>	<b>3,162,297</b>	<b>4,763,147</b>	<b>6,283,319</b>	<b>76%</b>
<b>Total Capital</b>	<b>3,703,513</b>	<b>8,278,021</b>	<b>10,822,785</b>	<b>18,799,496</b>	<b>27,891,414</b>	<b>30,653,607</b>	<b>91%</b>
<b>Total Liabilities and Capital</b>	<b>4,604,796</b>	<b>11,059,167</b>	<b>15,006,039</b>	<b>26,714,946</b>	<b>39,145,698</b>	<b>43,281,855</b>	<b>90%</b>

**BARZA**

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

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	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	0.00%	100.00%	31055.90%	142.86%	21.71%	100.34%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	No	No	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	0.00%	NA	NA	NA	NA	NA
6. Solvency	Min 100%	100.04%	103.14%	111.39%	113.40%	123.80%	110.92%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	NA	0.00%	0.00%	0.00%

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	80.89%	80.22%	85.81%	79.83%	87.90%	78.72%	112%
2. Liquid Investments / Total Assets	Max 20 %	3.28%	4.54%	4.61%	9.16%	5.57%	13.43%	41%
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	4.28%	1.97%	3.04%	65%
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.70%	0.65%	0.48%	0.43%	112%
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	6.88%	12.13%	14.56%	18.81%	24.75%	76%
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 %	92.20%	82.30%	77.55%	73.48%	59.73%	64.89%	92%
8. Institutional Capital / Total Assets	Minimum 10%	0.23%	2.80%	9.70%	11.52%	8.10%	9.47%	86%
9. Net Institutional Capital / Total Assets	Minimum 10%	0.03%	2.80%	10.21%	11.80%	5.62%	9.48%	59%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.68%	0.00%	0.01%	2.24%	10.58%	9.20%	115%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	15.83%	15.24%	8.87%	6.08%	4.08%	4.38%	93%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	48.08%	70.95%	122.08%	201.27%	464.60%	237.12%	196%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	19.24%	28.65%	42.45%	45.45%	44.00%	45.88%	96%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	42.20%	13.30%	8.87%	17.48%	42.31%	21.93%	193%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	0.00%	15.78%	9.11%	173%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	0.00%	0.00%	9.44%	7.06%	134%
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	44.09%	61.46%	47.88%	33.17%	28.83%	115%
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	7.84%	10.07%	14.57%	17.00%	0.00%	19.09%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	9.44%	13.62%	19.66%	19.85%	35.98%	20.94%	172%
9. Operating Expenses / Average Assets	3 -10%	6.49%	9.71%	13.25%	13.54%	13.78%	15.22%	91%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.00%	0.61%	0.64%	0.66%	2.80%	24%
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	2.95%	3.91%	5.80%	5.67%	21.54%	2.93%	735%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	61.23%	37.47%	62.68%	31.02%	56.00%	55%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.01%	0.04%	0.55%	0.40%	0.45%	0.54%	83%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	61.88%	57.23%	32.08%	59.07%	60.61%	97%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	126.28%	49.25%	181.97%	-12.25%	138.78%	-9%
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	0.00%	100.00%	-33.58%	15.76%	-213%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	100.00%	31.71%	7.32%	7.32%	100%
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	100.00%	158.95%	70.42%	86.69%	176.84%	49%
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	45.72%	38.49%	34.51%	17.43%	43.83%	40%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	1923.38%	409.79%	68.68%	1.59%	33.85%	5%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	13984.60%	436.68%	64.00%	-31.13%	30.89%	-101%
10. Membership	Minimum 5%	NA	-6.85%	-11.87%	-1.42%	6.99%	5.61%	125%
11. Total Assets	More Than Inflation	NA	63.24%	46.98%	41.97%	44.46%	62.87%	71%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

**BARZA**

**Income Statement**

Based on Local currency

Annual Goal

%

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	379,199	739,181	1,741,434	2,550,156	2,733,465	3,846,219	71.07%
Delinquent Penalty Interest Income from Loans	0	0	0	141,487	90,204	113,997	79.13%
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	(46,810)	0	0	NA
<b>NET LOAN INCOME</b>	<b>379,199</b>	<b>739,181</b>	<b>1,741,434</b>	<b>2,644,833</b>	<b>2,823,669</b>	<b>3,960,216</b>	<b>71.30%</b>
Income from Liquid Investments	33,693	17,323	19,961	90,025	225,879	282,366	80.00%
Income from Financial Investments	0	0	0	0	34,843	34,843	100.00%
Income from Non-Financial Investments	0	0	0	0	3,953	3,953	100.00%
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	1,985	22,177	79,990	40,333	84,639	95,255	88.86%
<b>Gross Income</b>	<b>414,877</b>	<b>778,681</b>	<b>1,841,385</b>	<b>2,775,191</b>	<b>3,172,983</b>	<b>4,376,633</b>	<b>72.50%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	60,335	301,939	458,842	429,569	656,189	65.46%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>60,335</i>	<i>301,939</i>	<i>458,842</i>	<i>429,569</i>	<i>656,189</i>	<i>65.46%</i>
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	176,000	277,719	568,711	903,336	0	1,419,167	0.00%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<i>Financial Cost - Shares</i>	<i>176,000</i>	<i>277,719</i>	<i>568,711</i>	<i>903,336</i>	<i>0</i>	<i>1,419,167</i>	<i>0.00%</i>
Other Financial Costs	8,885	4,001	5,483	9,595	14,207	17,781	79.90%
<b>TOTAL FINANCIAL COSTS</b>	<b>184,885</b>	<b>342,055</b>	<b>876,133</b>	<b>1,371,773</b>	<b>443,776</b>	<b>2,093,137</b>	<b>21.20%</b>
<b>GROSS MARGIN</b>	<b>229,992</b>	<b>436,626</b>	<b>965,252</b>	<b>1,403,418</b>	<b>2,729,207</b>	<b>2,283,496</b>	<b>119.52%</b>
<b>OPERATING EXPENSES</b>							
Personnel	110,865	218,049	417,790	621,963	669,082	978,349	68.39%
Governance	33,342	64,090	140,662	238,246	247,060	364,285	67.82%
Marketing	0	0	0	12,579	80	330	24.24%
Administration	13,821	29,250	91,982	84,398	129,138	316,538	40.80%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>158,028</b>	<b>311,389</b>	<b>650,434</b>	<b>957,186</b>	<b>1,045,360</b>	<b>1,659,502</b>	<b>62.99%</b>
Provision for Risk Assets	0	0	30,000	45,000	50,000	305,000	16.39%
<b>NET INCOME FROM OPERATIONS</b>	<b>71,964</b>	<b>125,237</b>	<b>284,818</b>	<b>401,232</b>	<b>1,633,847</b>	<b>318,994</b>	<b>512.19%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>71,964</b>	<b>125,237</b>	<b>284,818</b>	<b>401,232</b>	<b>1,633,847</b>	<b>318,994</b>	<b>512.19%</b>

**BARZA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	1,970,449	396,047	948,777	1,309,376	2,841,164	3,313,706	86%
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	2,793,667	4,096,377	5,389,443	7,820,023	7,704,818	101%
Loan Loss Allowances	0	0	(30,000)	(75,000)	(125,000)	(380,000)	33%
<b>Total Net Loans</b>	<b>1,970,449</b>	<b>3,189,714</b>	<b>5,015,154</b>	<b>6,623,819</b>	<b>10,536,187</b>	<b>10,638,524</b>	<b>99%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	3,000	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	71,769	173,782	0	0	0	0	NA
Other Liquid Investments 2	5,070	6,877	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>79,839</b>	<b>180,659</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	269,629	760,284	667,133	1,815,393	37%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>269,629</b>	<b>760,284</b>	<b>667,133</b>	<b>1,815,393</b>	<b>37%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>79,839</b>	<b>180,659</b>	<b>269,629</b>	<b>760,284</b>	<b>667,133</b>	<b>1,815,393</b>	<b>37%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	354,719	235,616	210,616	112%
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>354,719</b>	<b>235,616</b>	<b>210,616</b>	<b>112%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	200,000	0%
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200,000</b>	<b>0%</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>354,719</b>	<b>235,616</b>	<b>410,616</b>	<b>57%</b>
<i>Non-Financial Investments</i>							
Various	0	0	41,000	54,000	57,953	57,953	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>41,000</b>	<b>54,000</b>	<b>57,953</b>	<b>57,953</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>2,050,288</b>	<b>3,370,373</b>	<b>5,325,783</b>	<b>7,792,822</b>	<b>11,496,889</b>	<b>12,922,486</b>	<b>89%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	13,447	0	276	150,000	1,085,249	976,541	111%
More Than 12 Months	0	0	0	0	42,525	37,040	115%
<b>Total Balance Of Delinquent Loans</b>	<b>13,447</b>	<b>0</b>	<b>276</b>	<b>150,000</b>	<b>1,127,774</b>	<b>1,013,581</b>	<b>111%</b>
Loans to Members (Gross)	1,970,449	3,189,714	5,045,154	6,698,819	10,661,187	11,018,524	97%
Accumulated Charge-Offs (Historical)	105	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**BARZA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	1,555	31,881	33,542	53,571	72,869	74%
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	147	0	0	0	0	0	NA
<b>Total Liquid Assets</b>	<b>147</b>	<b>1,555</b>	<b>31,881</b>	<b>33,542</b>	<b>53,571</b>	<b>72,869</b>	<b>74%</b>
<i>Accounts Receivable</i>							
Debtors	13,552	265	276	1,807	66,204	50,481	131%
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
<b>Total Accounts Receivable</b>	<b>13,552</b>	<b>265</b>	<b>276</b>	<b>1,807</b>	<b>66,204</b>	<b>50,481</b>	<b>131%</b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	35,627	213,379	213,379	213,379	213,379	100%
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	5,496	0	72,361	133,955	144,525	245,662	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
<b>Total Net Fixed Assets</b>	<b>5,496</b>	<b>35,627</b>	<b>285,740</b>	<b>347,334</b>	<b>357,904</b>	<b>459,041</b>	<b>78%</b>
<i>Other Assets</i>							
Assets in Liquidation	0	25	751	1,819	5,261	2,310	228%
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	131,880	343,918	0	0	0	0	NA
Other Deferred Assets	234,480	224,487	200,000	120,000	6,641	6,641	100%
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<b>366,360</b>	<b>568,430</b>	<b>200,751</b>	<b>121,819</b>	<b>11,902</b>	<b>8,951</b>	<b>133%</b>
<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
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>385,555</b>	<b>605,877</b>	<b>518,648</b>	<b>504,502</b>	<b>489,581</b>	<b>591,342</b>	<b>83%</b>
<b>Total Assets</b>	<b>2,435,843</b>	<b>3,976,250</b>	<b>5,844,431</b>	<b>8,297,324</b>	<b>11,986,470</b>	<b>13,513,828</b>	<b>89%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	3,853	3,589	3,163	3,118	3,336	3,293	101.31%
<b>Total Number Of Members</b>	<b>3,853</b>	<b>3,589</b>	<b>3,163</b>	<b>3,118</b>	<b>3,336</b>	<b>3,293</b>	<b>101.31%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>3,853</b>	<b>3,589</b>	<b>3,163</b>	<b>3,118</b>	<b>3,336</b>	<b>3,293</b>	<b>101.31%</b>

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**BARZA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	21,829	59,932	289,041	321,222	674,618	48%
Term/Fixed Savings	0	251,887	648,868	918,904	1,933,948	2,669,498	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
<b>Total Savings Deposits</b>	<b>0</b>	<b>273,716</b>	<b>708,800</b>	<b>1,207,945</b>	<b>2,255,170</b>	<b>3,344,116</b>	<b>67%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>273,716</b>	<b>708,800</b>	<b>1,207,945</b>	<b>2,255,170</b>	<b>3,344,116</b>	<b>67%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	2,843	14,614	35,945	36,643	21,100	15,700	134%
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	181,734	304,068	435	0	13,156	63,736	21%
<b>Total Non-Interest Bearing Liabilities</b>	<b>184,577</b>	<b>318,682</b>	<b>36,380</b>	<b>36,643</b>	<b>34,256</b>	<b>79,436</b>	<b>43%</b>
<b>Total Liabilities</b>	<b>184,577</b>	<b>592,398</b>	<b>745,180</b>	<b>1,244,588</b>	<b>2,289,426</b>	<b>3,423,552</b>	<b>67%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	2,245,770	3,272,647	4,532,343	6,096,487	7,159,337	8,768,685	82%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>2,245,770</b>	<b>3,272,647</b>	<b>4,532,343</b>	<b>6,096,487</b>	<b>7,159,337</b>	<b>8,768,685</b>	<b>82%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	35,000	0%
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	6,641	0%
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	1,566,247	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,566,247</b>	<b>41,641</b>	<b>3761%</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	75,578	281,168	608,915	606,915	820,909	74%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	5,496	35,627	285,740	347,334	364,545	459,041	79%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>5,496</b>	<b>111,205</b>	<b>566,908</b>	<b>956,249</b>	<b>971,460</b>	<b>1,279,950</b>	<b>76%</b>
<b>Total Capital</b>	<b>2,251,266</b>	<b>3,383,852</b>	<b>5,099,251</b>	<b>7,052,736</b>	<b>9,697,044</b>	<b>10,090,276</b>	<b>96%</b>
<b>Total Liabilities and Capital</b>	<b>2,435,843</b>	<b>3,976,250</b>	<b>5,844,431</b>	<b>8,297,324</b>	<b>11,986,470</b>	<b>13,513,828</b>	<b>89%</b>

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**BOZOVICI**

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

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal	% Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	NA	100.00%	100.00%	100.00%	NA	100.00%	0%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	NA	100.00%	100.00%	100.00%	NA	145.77%	0%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	NA	Yes	Yes	Yes	NA	Yes	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	NA	0.00%	0.00%	0.00%	NA	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	NA	NA
6. Solvency	Min 100%	NA	101.31%	104.02%	109.52%	NA	105.48%	0%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	0.00%	0.00%	0.00%	NA	NA	NA

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	NA	99.21%	93.25%	88.45%	NA	82.89%	0%
2. Liquid Investments / Total Assets	Max 20 %	NA	0.29%	0.09%	0.08%	NA	8.09%	0%
3. Financial Investments / Total Assets	Max 10 %	NA	0.00%	0.00%	0.00%	NA	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	NA	0.00%	0.00%	0.14%	NA	0.07%	0%
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	0.00%	17.44%	42.82%	NA	61.68%	0%
6. External Credit / Total Assets	Max 5%	NA	0.00%	0.00%	0.00%	NA	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	NA	97.01%	77.10%	45.61%	NA	32.72%	0%
8. Institutional Capital / Total Assets	Minimum 10%	NA	1.19%	3.80%	8.42%	NA	4.17%	0%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	1.27%	3.80%	8.42%	NA	5.17%	0%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	0.00%	0.00%	0.00%	NA	7.23%	0%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	0.50%	6.66%	11.33%	NA	8.94%	0%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	610.10%	81.91%	102.19%	NA	73.77%	0%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	27.15%	34.43%	61.25%	0.00%	57.09%	0%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	204.83%	4.66%	1.58%	0.00%	14.04%	0%
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	0.00%	0.00%	5.63%	0%
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	NA	24.18%	54.29%	0.00%	36.55%	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	8.40%	0.00%	7.34%	0.00%	13.27%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	19.41%	31.46%	32.44%	0.00%	24.97%	0%
9. Operating Expenses / Average Assets	3 -10%	NA	16.91%	24.21%	28.57%	0.00%	22.18%	0%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	0.00%	0.00%	0.00%	0.00%	4.25%	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	2.50%	7.24%	3.87%	0.00%	-1.45%	0%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	NA	17.33%	-2.86%	NA	14.43%	0%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	NA	0.00%	0.00%	NA	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	NA	0.00%	3.90%	1.24%	NA	0.81%	0%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	65.88%	127.87%	-100.00%	89.06%	-112%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	-45.45%	128.65%	-100.00%	19244.27%	-1%
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%	100.00%	-100.00%	5.74%	-1742%
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	100.00%	489.81%	-100.00%	190.56%	-52%
6. External Credit	0%	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	40.26%	42.11%	-100.00%	44.75%	-223%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	463.44%	432.08%	-100.00%	-0.02%	500000%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	427.35%	432.08%	-100.00%	23.87%	-419%
10. Membership	Minimum 5%	NA	NA	-27.00%	31.12%	-100.00%	27.31%	-366%
11. Total Assets	More Than Inflation	NA	NA	76.47%	140.26%	-100.00%	101.73%	-98%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

**BOZOVICI**

**Income Statement**

Based on Local currency

Annual Goal

%

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	%
Number of Credit Unions in this Report	0	1	1	1	0	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	0	99,176	167,183	608,318	0	1,139,032	0.00%
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
<b>NET LOAN INCOME</b>	<u>0</u>	<u>99,176</u>	<u>167,183</u>	<u>608,318</u>	<u>0</u>	<u>1,139,032</u>	<u>0.00%</u>
Income from Liquid Investments	0	2,163	38	15	0	17,974	0.00%
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	128	0.00%
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	606	7,221	8,630	0	26,370	0.00%
<b>Gross Income</b>	<b>0</b>	<b>101,945</b>	<b>174,442</b>	<b>616,963</b>	<b>0</b>	<b>1,183,504</b>	<b>0.00%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	0	13,699	212,189	0	477,043	0.00%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>0</i>	<i>13,699</i>	<i>212,189</i>	<i>0</i>	<i>477,043</i>	<i>0.00%</i>
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	30,000	0	44,500	0	115,598	0.00%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<i>Financial Cost - Shares</i>	<i>0</i>	<i>30,000</i>	<i>0</i>	<i>44,500</i>	<i>0</i>	<i>115,598</i>	<i>0.00%</i>
Other Financial Costs	0	494	659	1,731	0	2,808	0.00%
<b>TOTAL FINANCIAL COSTS</b>	<b>0</b>	<b>30,494</b>	<b>14,358</b>	<b>258,420</b>	<b>0</b>	<b>595,449</b>	<b>0.00%</b>
<b>GROSS MARGIN</b>	<b>0</b>	<b>71,451</b>	<b>160,084</b>	<b>358,543</b>	<b>0</b>	<b>588,055</b>	<b>0.00%</b>
<b>OPERATING EXPENSES</b>							
Personnel	0	39,987	61,975	163,047	0	284,706	0.00%
Governance	0	22,259	24,607	100,581	0	148,298	0.00%
Marketing	0	0	0	0	0	0	NA
Administration	0	0	36,638	52,142	0	89,188	0.00%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>0</b>	<b>62,246</b>	<b>123,220</b>	<b>315,770</b>	<b>0</b>	<b>522,192</b>	<b>0.00%</b>
Provision for Risk Assets	0	0	0	0	0	100,000	0.00%
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>9,205</b>	<b>36,864</b>	<b>42,773</b>	<b>0</b>	<b>(34,137)</b>	<b>0.00%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>0</b>	<b>9,205</b>	<b>36,864</b>	<b>42,773</b>	<b>0</b>	<b>(34,137)</b>	<b>0.00%</b>

**BOZOVICI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	1	1	1	0	1	
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	0	99,970	638,395	0	1,631,093	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	365,524	505,866	742,144	0	1,078,910	0%
Loan Loss Allowances	0	(300)	0	0	0	(100,000)	0%
<b>Total Net Loans</b>	<b>0</b>	<b>365,224</b>	<b>605,836</b>	<b>1,380,539</b>	<b>0</b>	<b>2,610,003</b>	<b>0%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	1,000	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	56	576	1,317	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
<b>Total Non-Regulated Liquid Investments</b>	<b>0</b>	<b>1,056</b>	<b>576</b>	<b>1,317</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	254,764	0%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>254,764</b>	<b>0%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>0</b>	<b>1,056</b>	<b>576</b>	<b>1,317</b>	<b>0</b>	<b>254,764</b>	<b>0%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	2,211	0	2,338	0%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,211</b>	<b>0</b>	<b>2,338</b>	<b>0%</b>
<b>Total Earning Assets</b>	<b>0</b>	<b>366,280</b>	<b>606,412</b>	<b>1,384,067</b>	<b>0</b>	<b>2,867,105</b>	<b>0%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Payment	Balance	
<i>Delinquency</i>							
1 TO 12 Months	0	0	0	0	0	196,000	0%
More Than 12 Months	0	0	0	0	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>196,000</b>	<b>0%</b>
Loans to Members (Gross)	0	365,524	605,836	1,380,539	0	2,710,003	0%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**BOZOVICI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	0	25,347	19,309	0	25,477	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
<u>Total Liquid Assets</u>	<u>0</u>	<u>0</u>	<u>25,347</u>	<u>19,309</u>	<u>0</u>	<u>25,477</u>	<u>0%</u>
<i>Accounts Receivable</i>							
Debtors	0	114	2,960	1,644	0	78,635	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	2,210	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
<u>Total Accounts Receivable</u>	<u>0</u>	<u>114</u>	<u>5,170</u>	<u>1,644</u>	<u>0</u>	<u>78,635</u>	<u>0%</u>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	48,000	0%
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	1,738	12,727	74,474	0	60,585	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
<u>Total Net Fixed Assets</u>	<u>0</u>	<u>1,738</u>	<u>12,727</u>	<u>74,474</u>	<u>0</u>	<u>108,585</u>	<u>0%</u>
<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	68,937	0%
Other Deferred Assets	0	0	0	81,363	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<u>Total Other Assets</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>81,363</u>	<u>0</u>	<u>68,937</u>	<u>0%</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
<u>Total Problem Assets</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Non-Earning Assets</b>	<b>0</b>	<b>1,852</b>	<b>43,244</b>	<b>176,790</b>	<b>0</b>	<b>281,634</b>	<b>0%</b>
<b>Total Assets</b>	<b>0</b>	<b>368,132</b>	<b>649,656</b>	<b>1,560,857</b>	<b>0</b>	<b>3,148,739</b>	<b>0%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	0	1,400	1,022	1,340	0	1,706	0.00%
<u>Total Number Of Members</u>	<u>0</u>	<u>1,400</u>	<u>1,022</u>	<u>1,340</u>	<u>0</u>	<u>1,706</u>	<u>0.00%</u>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<u>Total Number of Other CU Service Users</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>0</b>	<b>1,400</b>	<b>1,022</b>	<b>1,340</b>	<b>0</b>	<b>1,706</b>	<b>0.00%</b>

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**BOZOVICI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	0	13,807	50,117	0	34,629	0%
Term/Fixed Savings	0	0	99,510	618,240	0	1,907,363	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
<b>Total Savings Deposits</b>	<b>0</b>	<b>0</b>	<b>113,317</b>	<b>668,357</b>	<b>0</b>	<b>1,941,992</b>	<b>0%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>0</b>	<b>113,317</b>	<b>668,357</b>	<b>0</b>	<b>1,941,992</b>	<b>0%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	5,101	6,286	39,770	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	1,514	4,436	9,463	0	44,969	0%
<b>Total Non-Interest Bearing Liabilities</b>	<b>0</b>	<b>6,615</b>	<b>10,722</b>	<b>49,233</b>	<b>0</b>	<b>44,969</b>	<b>0%</b>
<b>Total Liabilities</b>	<b>0</b>	<b>6,615</b>	<b>124,039</b>	<b>717,590</b>	<b>0</b>	<b>1,986,961</b>	<b>0%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	0	357,133	500,916	711,837	0	1,030,375	0%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>0</b>	<b>357,133</b>	<b>500,916</b>	<b>711,837</b>	<b>0</b>	<b>1,030,375</b>	<b>0%</b>
<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
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	2,646	11,974	56,956	0	56,956	0%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	1,738	12,727	74,474	0	108,584	0%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	(34,137)	0%
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>0</b>	<b>4,384</b>	<b>24,701</b>	<b>131,430</b>	<b>0</b>	<b>131,403</b>	<b>0%</b>
<b>Total Capital</b>	<b>0</b>	<b>361,517</b>	<b>525,617</b>	<b>843,267</b>	<b>0</b>	<b>1,161,778</b>	<b>0%</b>
<b>Total Liabilities and Capital</b>	<b>0</b>	<b>368,132</b>	<b>649,656</b>	<b>1,560,857</b>	<b>0</b>	<b>3,148,739</b>	<b>0%</b>

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**CAR MOPAL Bistrita**

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

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	Annual Goal						% Complete
		31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	
Number of Credit Unions in this Report								
<b>P PROTECTION</b>								
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%	502.82%	385.41%	100.00%	100.00%	100.00%	100%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	Yes	Yes	Yes	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.04%	0.03%	133%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	0.00%	0.00%	NA
6. Solvency	Min 100%	103.07%	105.76%	106.34%	116.26%	118.70%	117.10%	101%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
<b>E EFFECTIVE FINANCIAL STRUCTURE</b>								
1. Net Loans / Total Assets	Between 70 - 80%	99.65%	91.23%	97.01%	88.94%	76.71%	69.66%	110%
2. Liquid Investments / Total Assets	Max 20 %	0.04%	0.07%	1.44%	6.81%	7.33%	26.54%	28%
3. Financial Investments / Total Assets	Max 10 %	0.00%	3.52%	0.00%	0.94%	10.51%	1.71%	615%
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	2.31%	1.63%	1.36%	120%
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	13.20%	36.54%	43.42%	54.83%	60.10%	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 %	96.86%	82.10%	57.30%	42.52%	28.50%	24.69%	115%
8. Institutional Capital / Total Assets	Minimum 10%	2.97%	3.56%	4.72%	13.97%	14.72%	14.50%	102%
9. Net Institutional Capital / Total Assets	Minimum 10%	2.97%	5.49%	5.95%	13.97%	14.72%	14.50%	102%
<b>A ASSET QUALITY</b>								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	1.47%	1.40%	4.40%	3.79%	3.83%	99%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	0.31%	5.17%	1.55%	1.00%	3.82%	0.72%	531%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1004.23%	128.29%	477.95%	1407.93%	436.07%	2099.27%	21%
<b>R RATES OF RETURN AND COSTS (ANNUALIZED)</b>								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	21.17%	36.41%	49.26%	55.40%	47.09%	50.03%	94%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	173.83%	11.13%	8.82%	10.35%	29.92%	8.92%	335%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	87.37%	28.97%	155.79%	51.49%	231.69%	22%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	0.00%	9.44%	7.06%	134%
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	63.41%	66.07%	56.37%	34.97%	31.59%	111%
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	6.87%	8.62%	4.97%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	14.39%	24.05%	24.92%	28.68%	27.04%	26.74%	101%
9. Operating Expenses / Average Assets	3 -10%	13.31%	17.56%	19.30%	17.37%	16.23%	17.37%	93%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	3.36%	0.98%	0.00%	0.19%	0.26%	73%
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	1.07%	3.14%	4.64%	11.31%	10.62%	9.11%	117%
<b>L LIQUIDITY</b>								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	14.91%	5.31%	16.28%	17.23%	43.35%	40%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.18%	2.94%	0.89%	0.35%	3.20%	0.22%	1455%
<b>S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)</b>								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	108.00%	134.01%	15.22%	31.05%	42.41%	73%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	337.38%	4198.29%	494.62%	63.43%	608.31%	10%
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	100.00%	-100.00%	100.00%	1602.33%	232.05%	691%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	100.00%	7.32%	7.32%	100%
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	100.00%	509.26%	49.32%	91.89%	151.72%	61%
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	92.58%	53.59%	-6.76%	1.87%	5.58%	34%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	171.76%	192.23%	271.61%	60.11%	88.77%	68%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	319.63%	138.51%	194.86%	60.11%	88.77%	68%
10. Membership	Minimum 5%	NA	-0.57%	11.15%	-12.82%	21.59%	27.88%	77%
11. Total Assets	More Than Inflation	NA	127.19%	120.07%	25.67%	51.95%	81.83%	63%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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**CAR MOPAL Bistrita**

**Income Statement**

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	1	1	
<b>INCOME</b>								
<b>INCOME FROM LOANS</b>								
Interest Income from Loans	58,943	156,112	476,431	837,301	675,199	986,635		68.43%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0		N
Commissions/Fees from Loans	0	0	0	0	0	0		N
Insurance Premiums for Loans	0	0	0	(29,407)	(39,814)	(39,814)		100.00%
<b>NET LOAN INCOME</b>	<b>58,943</b>	<b>156,112</b>	<b>476,431</b>	<b>807,894</b>	<b>635,385</b>	<b>946,821</b>		<b>67.11%</b>
Income from Liquid Investments	186	32	908	7,230	35,253	43,144		81.71%
Income from Financial Investments	0	9,770	3,240	12,832	57,175	82,449		69.35%
Income from Non-Financial Investments	0	0	0	0	2,965	2,965		100.00%
Income from Grants	0	0	0	0	0	0		N
Income from Other Sources	509	5,029	3,621	5,751	13,385	20,018		66.86%
<b>Gross Income</b>	<b>59,638</b>	<b>170,943</b>	<b>484,200</b>	<b>833,707</b>	<b>744,163</b>	<b>1,095,397</b>		<b>67.94%</b>
<b>COSTS/EXPENSES</b>								
<b>FINANCIAL COSTS</b>								
Interest Expense on Savings Deposits	0	26,561	196,287	358,697	290,944	423,463		68.71%
Insurance Premiums for Savings	0	0	0	0	0	0		N
Taxes on Interest Paid For Savings	0	0	0	0	0	0		N
<b>Financial Cost - Savings Deposits</b>	<b>0</b>	<b>26,561</b>	<b>196,287</b>	<b>358,697</b>	<b>290,944</b>	<b>423,463</b>		<b>68.71%</b>
Financial Cost on External Credit	0	0	0	17,554	0	0		N
Financial Costs on Interbranch Loans	0	0	0	0	0	0		N
Dividend Expense on Shares	18,605	34,127	32,842	0	0	0		NA
Insurance Premiums for Shares	0	0	0	0	0	0		NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0		N
<b>Financial Cost - Shares</b>	<b>18,605</b>	<b>34,127</b>	<b>32,842</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>N</b>
Other Financial Costs	833	323	1,915	5,373	6,000	10,432		57.52%
<b>TOTAL FINANCIAL COSTS</b>	<b>19,438</b>	<b>61,011</b>	<b>231,044</b>	<b>381,624</b>	<b>296,944</b>	<b>433,895</b>		<b>68.44%</b>
<b>GROSS MARGIN</b>	<b>40,200</b>	<b>109,932</b>	<b>253,156</b>	<b>452,083</b>	<b>447,219</b>	<b>661,502</b>		<b>67.61%</b>
<b>OPERATING EXPENSES</b>								
Personnel	21,504	45,513	116,083	168,532	156,113	234,154		66.67%
Governance	15,471	32,147	73,240	82,082	63,909	99,936		63.95%
Marketing	0	0	0	1,489	7,640	25,496		29.97%
Administration	222	2,602	6,710	21,650	40,852	70,215		58.18%
Depreciation	0	0	0	0	0	0		NA
<b>TOTAL OPERATING EXPENSES</b>	<b>37,197</b>	<b>80,262</b>	<b>196,033</b>	<b>273,753</b>	<b>268,514</b>	<b>429,801</b>		<b>62.47%</b>
Provision for Risk Assets	0	15,339	9,977	0	3,077	6,442		47.76%
<b>NET INCOME FROM OPERATIONS</b>	<b>3,003</b>	<b>14,331</b>	<b>47,146</b>	<b>178,330</b>	<b>175,628</b>	<b>225,259</b>		<b>77.97%</b>
<b>OTHER INCOME / EXPENSE</b>								
Previous periods adjustments (Net)	0	0	0	0	0	0		N
Extraordinary income (Net)	0	0	0	0	0	0		N
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>NA</b>
Income Tax	0	0	0	0	0	0		NA
<b>Net Income/Loss</b>	<b>3,003</b>	<b>14,331</b>	<b>47,146</b>	<b>178,330</b>	<b>175,628</b>	<b>225,259</b>		<b>77.97%</b>

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**CAR MOPAL Bistrita**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	113,533	611,058	901,519	1,406,429	1,558,449	90%
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	278,432	480,934	769,503	684,354	667,290	695,376	96%
Loan Loss Allowances	0	(15,339)	(25,316)	(24,417)	(27,494)	(30,217)	91%
<b>Total Net Loans</b>	<b>278,432</b>	<b>579,128</b>	<b>1,355,245</b>	<b>1,561,456</b>	<b>2,046,225</b>	<b>2,223,608</b>	<b>92%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	107	0	0	68,478	144,264	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	468	20,116	41,135	41,222	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	10,000	10,000	11,000	91%
<b>Total Non-Regulated Liquid Investments</b>	<b>107</b>	<b>468</b>	<b>20,116</b>	<b>119,613</b>	<b>195,486</b>	<b>11,000</b>	<b>1777%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	836,236	0%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>836,236</b>	<b>0%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>107</b>	<b>468</b>	<b>20,116</b>	<b>119,613</b>	<b>195,486</b>	<b>847,236</b>	<b>23%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	16,473	280,424	54,698	513%
Long-Term Bank Deposits	0	22,365	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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>22,365</b>	<b>0</b>	<b>16,473</b>	<b>280,424</b>	<b>54,698</b>	<b>513%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>22,365</b>	<b>0</b>	<b>16,473</b>	<b>280,424</b>	<b>54,698</b>	<b>513%</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	40,500	43,465	43,465	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40,500</b>	<b>43,465</b>	<b>43,465</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>278,539</b>	<b>601,961</b>	<b>1,375,361</b>	<b>1,738,042</b>	<b>2,565,600</b>	<b>3,169,007</b>	<b>81%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	
<i>Delinquency</i>							
1 TO 12 Months	0	8,716	17,195	69,762	78,553	86,334	91%
More Than 12 Months	0	0	2,121	0	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>8,716</b>	<b>19,316</b>	<b>69,762</b>	<b>78,553</b>	<b>86,334</b>	<b>91%</b>
Loans to Members (Gross)	278,432	594,467	1,380,561	1,585,873	2,073,719	2,253,825	92%
Accumulated Charge-Offs (Historical)	0	0	0	0	642	642	100%
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**CAR MOPAL Bistrita**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	502	18,648	12,446	6,196	85,468	6,929	1233%
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
<b><u>Total Liquid Assets</u></b>	<b><u>502</u></b>	<b><u>18,648</u></b>	<b><u>12,446</u></b>	<b><u>6,196</u></b>	<b><u>85,468</u></b>	<b><u>6,929</u></b>	<b><u>1233%</u></b>
<i>Accounts Receivable</i>							
Debtors	118	1,699	0	1,125	0	3,926	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
<b><u>Total Accounts Receivable</u></b>	<b><u>118</u></b>	<b><u>1,699</u></b>	<b><u>0</u></b>	<b><u>1,125</u></b>	<b><u>0</u></b>	<b><u>3,926</u></b>	<b><u>0%</u></b>
<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	196	12,477	5,490	10,221	10,221	10,221	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
<b><u>Total Net Fixed Assets</u></b>	<b><u>196</u></b>	<b><u>12,477</u></b>	<b><u>5,490</u></b>	<b><u>10,221</u></b>	<b><u>10,221</u></b>	<b><u>10,221</u></b>	<b><u>100%</u></b>
<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	58	0	3,660	0	4,296	0	NA
Other Deferred Assets	0	0	0	0	1,976	2,049	96%
Accumulated Amortization	0	0	0	0	0	0	NA
<b><u>Total Other Assets</u></b>	<b><u>58</u></b>	<b><u>0</u></b>	<b><u>3,660</u></b>	<b><u>0</u></b>	<b><u>6,272</u></b>	<b><u>2,049</u></b>	<b><u>306%</u></b>
<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
<b><u>Total Problem Assets</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>NA</u></b>
<b>Total Non-Earning Assets</b>	<b>874</b>	<b>32,824</b>	<b>21,596</b>	<b>17,542</b>	<b>101,961</b>	<b>23,125</b>	<b>441%</b>
<b>Total Assets</b>	<b>279,413</b>	<b>634,785</b>	<b>1,396,957</b>	<b>1,755,584</b>	<b>2,667,561</b>	<b>3,192,132</b>	<b>84%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	875	870	967	843	1,025	1,078	95.08%
<b><u>Total Number Of Members</u></b>	<b><u>875</u></b>	<b><u>870</u></b>	<b><u>967</u></b>	<b><u>843</u></b>	<b><u>1,025</u></b>	<b><u>1,078</u></b>	<b><u>95.08%</u></b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b><u>Total Number of Other CU Service Users</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>NA</u></b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>875</b>	<b>870</b>	<b>967</b>	<b>843</b>	<b>1,025</b>	<b>1,078</b>	<b>95.08%</b>

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**CAR MOPAL Bistrita**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	13,590	32,595	56,120	189,845	268,257	71%
Term/Fixed Savings	0	70,190	477,845	706,086	1,272,730	1,650,341	77%
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
<b>Total Savings Deposits</b>	<b>0</b>	<b>83,780</b>	<b>510,440</b>	<b>762,206</b>	<b>1,462,575</b>	<b>1,918,598</b>	<b>76%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>83,780</b>	<b>510,440</b>	<b>762,206</b>	<b>1,462,575</b>	<b>1,918,598</b>	<b>76%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	6,624	5,465	1,737	29,025	22,508	129%
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	467	616	14,582	0	0	0	NA
<b>Total Non-Interest Bearing Liabilities</b>	<b>467</b>	<b>7,240</b>	<b>20,047</b>	<b>1,737</b>	<b>29,025</b>	<b>22,508</b>	<b>129%</b>
<b>Total Liabilities</b>	<b>467</b>	<b>91,020</b>	<b>530,487</b>	<b>763,943</b>	<b>1,491,600</b>	<b>1,941,106</b>	<b>77%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	270,636	521,182	800,476	746,400	760,366	788,077	96%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>270,636</b>	<b>521,182</b>	<b>800,476</b>	<b>746,400</b>	<b>760,366</b>	<b>788,077</b>	<b>96%</b>
<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	22,937	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,937</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	556	10,106	56,844	235,020	382,437	452,728	84%
Retained Earnings	7,500	0	0	0	0	0	NA
Other Reserves	254	12,477	9,150	10,221	10,221	10,221	100%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>8,310</b>	<b>22,583</b>	<b>65,994</b>	<b>245,241</b>	<b>392,658</b>	<b>462,949</b>	<b>85%</b>
<b>Total Capital</b>	<b>278,946</b>	<b>543,765</b>	<b>866,470</b>	<b>991,641</b>	<b>1,175,961</b>	<b>1,251,026</b>	<b>94%</b>
<b>Total Liabilities and Capital</b>	<b>279,413</b>	<b>634,785</b>	<b>1,396,957</b>	<b>1,755,584</b>	<b>2,667,561</b>	<b>3,192,132</b>	<b>84%</b>

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**CARPATINA RM. VALCEA**

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

Based on Local currency

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

	Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
Number of Credit Unions in this Report								
<b>P PROTECTION</b>								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	29.80%	336%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	789.47%	73.85%	27.43%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	Yes	No	No	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	1.92%	0%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	101.05%	104.37%	108.90%	105.91%	101.86%	102.25%	100%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
<b>E EFFECTIVE FINANCIAL STRUCTURE</b>								
1. Net Loans / Total Assets	Between 70 - 80%	95.68%	94.24%	93.13%	91.49%	86.62%	88.90%	97%
2. Liquid Investments / Total Assets	Max 20 %	2.92%	2.59%	5.07%	3.42%	0.89%	3.79%	23%
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.13%	0.13%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.25%	0.25%	0.23%	109%
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	12.61%	17.20%	24.12%	20.11%	26.89%	75%
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	3.87%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	98.83%	83.41%	74.80%	69.27%	68.88%	67.78%	102%
8. Institutional Capital / Total Assets	Minimum 10%	1.04%	2.79%	6.81%	6.21%	4.24%	5.02%	84%
9. Net Institutional Capital / Total Assets	Minimum 10%	1.04%	3.87%	7.82%	5.21%	-0.51%	1.85%	-28%
<b>A ASSET QUALITY</b>								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	1.05%	11.61%	23.18%	6.83%	339%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.41%	3.17%	1.80%	4.70%	12.11%	7.09%	171%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	83.15%	159.39%	500.90%	119.31%	19.76%	30.46%	65%
<b>R RATES OF RETURN AND COSTS (ANNUALIZED)</b>								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	13.67%	24.79%	32.70%	37.32%	34.94%	33.29%	105%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	33.61%	21.97%	69.52%	18.93%	1.67%	0.71%	235%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.00%	NA	NA	0.00%	807.71%	1268.22%	64%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	74.84%	64.77%	66.06%	39.69%	34.00%	117%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	0.00%	NA	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	10.75%	6.64%	7.00%	4.31%	0.00%	2.50%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	3.27%	11.99%	17.65%	17.83%	23.51%	19.81%	119%
9. Operating Expenses / Average Assets	3 -10%	3.27%	7.89%	11.25%	14.92%	17.41%	16.74%	104%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	1.30%	1.10%	1.46%	1.79%	1.28%	140%
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	3.04%	0%
12. Net Income / Average Assets	Enough to reach the goal for E8	0.00%	2.81%	5.30%	1.46%	4.31%	4.84%	89%
<b>L LIQUIDITY</b>								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	38.17%	29.45%	17.22%	7.51%	14.94%	50%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	2.23%	0.00%	0.80%	0.62%	0.26%	238%
<b>S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)</b>								
1. Net Loans	Sufficient to Achieve Goal in E1	65.41%	47.77%	34.85%	15.43%	-4.36%	7.95%	-55%
2. Liquid Investments	Sufficient to Achieve Goal in E2	-20.71%	33.02%	167.40%	-20.60%	-73.81%	23.05%	-320%
3. Financial Investments	Sufficient to Achieve Goal in E3	-100.00%	0.00%	0.00%	100.00%	0.00%	-100.00%	0%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	0.00%	100.00%	86.08%	64.78%	-15.79%	23.85%	-66%
6. External Credit	0%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	61.48%	26.61%	22.37%	8.81%	0.45%	8.71%	5%
8. Institutional Capital	Sufficient to Achieve Goal in E8	34.87%	303.15%	232.33%	7.26%	-31.10%	-10.15%	306%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	34.87%	459.02%	175.46%	-21.73%	-109.91%	-60.61%	181%
10. Membership	Minimum 5%	-4.53%	8.28%	-1.26%	-6.24%	-0.11%	4.81%	-2%
11. Total Assets	More Than Inflation	61.16%	50.02%	36.45%	17.51%	1.01%	11.10%	9%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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**CARPATINA RM. VALCEA**

**Income Statement**

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	1	1	
<b>INCOME</b>								
<b>INCOME FROM LOANS</b>								
Interest Income from Loans	309,024	906,393	1,674,749	2,364,316	1,700,514	2,292,500		74.18%
Delinquent Penalty Interest Income from Loans	0	0	0	0	34,752	57,281		60.67%
Commissions/Fees from Loans	14,644	0	0	0	0	0		NA
Insurance Premiums for Loans	0	0	0	0	0	0		NA
<b>NET LOAN INCOME</b>	<b>323,668</b>	<b>906,393</b>	<b>1,674,749</b>	<b>2,364,316</b>	<b>1,735,266</b>	<b>2,349,781</b>		<b>73.85%</b>
Income from Liquid Investments	34,180	23,025	152,803	54,323	2,000	2,000		100.00%
Income from Financial Investments	0	0	0	0	60,412	63,411		95.27%
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	637	4,950	10,783	4,725	5,086	10,759		47.27%
<b>Gross Income</b>	<b>358,485</b>	<b>934,368</b>	<b>1,838,335</b>	<b>2,423,364</b>	<b>1,802,764</b>	<b>2,425,951</b>		<b>74.31%</b>
<b>COSTS/EXPENSES</b>								
<b>FINANCIAL COSTS</b>								
Interest Expense on Savings Deposits	0	218,451	540,823	949,945	489,344	681,147		71.84%
Insurance Premiums for Savings	0	0	0	0	0	0		NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0		NA
<b>Financial Cost - Savings Deposits</b>	<b>0</b>	<b>218,451</b>	<b>540,823</b>	<b>949,945</b>	<b>489,344</b>	<b>681,147</b>		<b>71.84%</b>
Financial Cost on External Credit	0	0	0	0	0	0		NA
Financial Costs on Interbranch Loans	0	0	0	0	0	0		NA
Dividend Expense on Shares	265,371	229,407	300,567	212,707	0	133,931		0.00%
Insurance Premiums for Shares	0	0	0	0	0	0		NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0		NA
<b>Financial Cost - Shares</b>	<b>265,371</b>	<b>229,407</b>	<b>300,567</b>	<b>212,707</b>	<b>0</b>	<b>133,931</b>		<b>0.00%</b>
Other Financial Costs	11,307	23,985	31,410	35,878	2,000	59,114		3.38%
<b>TOTAL FINANCIAL COSTS</b>	<b>276,678</b>	<b>471,843</b>	<b>872,800</b>	<b>1,198,530</b>	<b>491,344</b>	<b>874,192</b>		<b>56.21%</b>
<b>GROSS MARGIN</b>	<b>81,807</b>	<b>462,525</b>	<b>965,535</b>	<b>1,224,834</b>	<b>1,311,420</b>	<b>1,551,759</b>		<b>84.51%</b>
<b>OPERATING EXPENSES</b>								
Personnel	63,088	183,742	356,239	577,349	657,441	909,116		72.32%
Governance	18,723	74,592	164,096	172,706	167,869	179,635		93.45%
Marketing	0	0	0	0	14,858	37,379		39.75%
Administration	0	45,753	95,126	274,735	131,008	184,770		70.90%
Depreciation	0	0	0	0	0	0		NA
<b>TOTAL OPERATING EXPENSES</b>	<b>81,811</b>	<b>304,087</b>	<b>615,461</b>	<b>1,024,790</b>	<b>971,176</b>	<b>1,310,900</b>		<b>74.08%</b>
Provision for Risk Assets	0	50,000	60,000	100,000	100,000	100,000		100.00%
<b>NET INCOME FROM OPERATIONS</b>	<b>(4)</b>	<b>108,438</b>	<b>290,074</b>	<b>100,044</b>	<b>240,244</b>	<b>140,859</b>		<b>170.56%</b>
<b>OTHER INCOME / EXPENSE</b>								
Previous periods adjustments (Net)	0	0	0	0	0	238,166		0.00%
Extraordinary income (Net)	0	0	0	0	0	0		NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>238,166</b>		<b>0.00%</b>
Income Tax	0	0	0	0	0	0		NA
<b>Net Income/Loss</b>	<b>(4)</b>	<b>108,438</b>	<b>290,074</b>	<b>100,044</b>	<b>240,244</b>	<b>379,025</b>		<b>63.38%</b>

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**CARPATINA RM. VALCEA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	689,577	1,203,387	1,377,692	1,609,692	1,980,557	81%
Medium-Term (1-3 Years)	0	0	0	600,600	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	2,951,487	3,721,763	4,787,775	5,020,575	5,192,892	5,419,886	96%
Loan Loss Allowances	0	(50,000)	(110,000)	(210,000)	(310,000)	(71,834)	432%
<b>Total Net Loans</b>	<b>2,951,487</b>	<b>4,361,340</b>	<b>5,881,162</b>	<b>6,788,867</b>	<b>6,492,584</b>	<b>7,328,609</b>	<b>89%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	10,000	0%
Short-Term Bank Deposits	0	50,000	0	205,626	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	89,956	69,659	319,966	48,416	66,523	302,605	22%
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>89,956</b>	<b>119,659</b>	<b>319,966</b>	<b>254,042</b>	<b>66,523</b>	<b>312,605</b>	<b>21%</b>
<i>Regulated Liquid Investments</i>							
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	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>89,956</b>	<b>119,659</b>	<b>319,966</b>	<b>254,042</b>	<b>66,523</b>	<b>312,605</b>	<b>21%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	10,000	10,000	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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	18,700	18,700	18,700	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,700</b>	<b>18,700</b>	<b>18,700</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>3,041,443</b>	<b>4,480,999</b>	<b>6,201,128</b>	<b>7,071,609</b>	<b>6,587,807</b>	<b>7,659,914</b>	<b>86%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	26,600	812,434	1,401,231	264,690	529%
More Than 12 Months	0	0	36,500	0	175,499	241,087	73%
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>63,100</b>	<b>812,434</b>	<b>1,576,730</b>	<b>505,777</b>	<b>312%</b>
Loans to Members (Gross)	2,951,487	4,411,340	5,991,162	6,998,867	6,802,584	7,400,443	92%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	138,166	0%
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**CARPATINA RM. VALCEA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	103,150	0	59,573	46,686	21,147	221%
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
<b>Total Liquid Assets</b>	<b>0</b>	<b>103,150</b>	<b>0</b>	<b>59,573</b>	<b>46,686</b>	<b>21,147</b>	<b>221%</b>
<i>Accounts Receivable</i>							
Debtors	20,699	0	37,093	0	374,118	159,638	234%
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	16,692	0	8,104	36,578	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>20,699</b>	<b>16,692</b>	<b>37,093</b>	<b>8,104</b>	<b>410,696</b>	<b>159,638</b>	<b>257%</b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	281,298	242,653	242,653	100%
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	22,671	26,878	57,814	0	38,645	135,936	28%
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
<b>Total Net Fixed Assets</b>	<b>22,671</b>	<b>26,878</b>	<b>57,814</b>	<b>281,298</b>	<b>281,298</b>	<b>378,589</b>	<b>74%</b>
<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	18,700	0	0	0	NA
Other Deferred Assets	0	0	0	0	169,121	24,774	683%
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<b>0</b>	<b>0</b>	<b>18,700</b>	<b>0</b>	<b>169,121</b>	<b>24,774</b>	<b>683%</b>
<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
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>43,370</b>	<b>146,720</b>	<b>113,607</b>	<b>348,975</b>	<b>907,801</b>	<b>584,148</b>	<b>155%</b>
<b>Total Assets</b>	<b>3,084,813</b>	<b>4,627,719</b>	<b>6,314,735</b>	<b>7,420,584</b>	<b>7,495,608</b>	<b>8,244,062</b>	<b>91%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	3,670	3,974	3,924	3,679	3,675	3,856	95.31%
<b>Total Number Of Members</b>	<b>3,670</b>	<b>3,974</b>	<b>3,924</b>	<b>3,679</b>	<b>3,675</b>	<b>3,856</b>	<b>95.31%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>3,670</b>	<b>3,974</b>	<b>3,924</b>	<b>3,679</b>	<b>3,675</b>	<b>3,856</b>	<b>95.31%</b>

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**CARPATINA RM. VALCEA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	36,798	54,032	64,900	158,910	202,666	78%
Term/Fixed Savings	0	546,972	1,032,231	1,725,011	1,348,354	2,014,053	67%
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
<b>Total Savings Deposits</b>	<b>0</b>	<b>583,770</b>	<b>1,086,263</b>	<b>1,789,911</b>	<b>1,507,264</b>	<b>2,216,719</b>	<b>68%</b>
<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	290,000	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>290,000</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>583,770</b>	<b>1,086,263</b>	<b>1,789,911</b>	<b>1,797,264</b>	<b>2,216,719</b>	<b>81%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	24	5,308	0	2,525	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	20	0	0	0	NA
Other Liabilities	3,987	39,497	52,127	1,354	55,124	0	NA
<b>Total Non-Interest Bearing Liabilities</b>	<b>3,987</b>	<b>39,497</b>	<b>52,171</b>	<b>6,662</b>	<b>55,124</b>	<b>2,525</b>	<b>2183%</b>
<b>Total Liabilities</b>	<b>3,987</b>	<b>623,267</b>	<b>1,138,434</b>	<b>1,796,573</b>	<b>1,852,388</b>	<b>2,219,244</b>	<b>83%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	3,048,749	3,860,094	4,723,608	5,139,955	5,163,000	5,587,520	92%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>3,048,749</b>	<b>3,860,094</b>	<b>4,723,608</b>	<b>5,139,955</b>	<b>5,163,000</b>	<b>5,587,520</b>	<b>92%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	15,000	22,371	22,370	22,371	22,371	100%
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	710	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	40	563	0	140,242	14	1001729
YTD Net Income (loss)	0	0	0	0	0	733	0%
<b>Total Transitory Capital</b>	<b>0</b>	<b>15,040</b>	<b>22,934</b>	<b>23,080</b>	<b>162,613</b>	<b>23,118</b>	<b>703%</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	9,401	102,440	371,945	179,678	35,592	35,591	100%
Retained Earnings	0	0	0	0	718	0	NA
Other Reserves	22,676	26,878	57,814	281,298	281,297	378,589	74%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>32,077</b>	<b>129,318</b>	<b>429,759</b>	<b>460,976</b>	<b>317,607</b>	<b>414,180</b>	<b>77%</b>
<b>Total Capital</b>	<b>3,080,826</b>	<b>4,004,452</b>	<b>5,176,301</b>	<b>5,624,011</b>	<b>5,643,220</b>	<b>6,024,818</b>	<b>94%</b>
<b>Total Liabilities and Capital</b>	<b>3,084,813</b>	<b>4,627,719</b>	<b>6,314,735</b>	<b>7,420,584</b>	<b>7,495,608</b>	<b>8,244,062</b>	<b>91%</b>

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	NA	100.00%	100.00%	100.00%	NA	100.00%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	NA	100.00%	100.00%	100.00%	NA	8.74%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	NA	Yes	Yes	Yes	NA	No
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	NA	0.00%	0.00%	0.00%	NA	0.00%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	NA
6. Solvency	Min 100%	NA	105.10%	109.43%	113.63%	NA	103.42%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	0.00%	0.00%	0.00%	NA	NA

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	NA	95.18%	82.97%	87.66%	NA	85.03%
2. Liquid Investments / Total Assets	Max 20 %	NA	3.15%	12.50%	5.79%	NA	7.00%
3. Financial Investments / Total Assets	Max 10 %	NA	0.00%	0.00%	0.00%	NA	0.00%
4. Non-Financial Investments / Total Assets	0%	NA	0.00%	0.00%	1.87%	NA	0.73%
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	12.09%	26.31%	31.20%	NA	54.75%
6. External Credit / Total Assets	Max 5%	NA	0.00%	0.00%	0.00%	NA	0.00%
7. Member Share Capital / Total Assets	Max 20 %	NA	81.26%	58.25%	58.64%	NA	37.98%
8. Institutional Capital / Total Assets	Minimum 10%	NA	1.95%	6.23%	9.97%	NA	7.20%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	2.45%	7.71%	12.17%	NA	3.15%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	0.00%	0.00%	0.00%	NA	15.27%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	1.67%	4.53%	4.68%	NA	7.24%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	427.59%	373.84%	263.69%	NA	44.57%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	18.84%	40.32%	60.16%	0.00%	59.67%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	8.01%	3.43%	3.77%	0.00%	4.29%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	0.00%	0.00%	2.86%
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	8.62%	50.34%	59.00%	0.00%	44.10%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	0.00%	1.89%	0.00%	0.00%	0.00%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	16.93%	24.70%	36.26%	0.00%	32.62%
9. Operating Expenses / Average Assets	3 -10%	NA	13.62%	18.55%	31.67%	0.00%	35.17%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	0.00%	0.00%	0.00%	0.00%	0.00%
11. Other Income or Expense / Average Assets	Amount Needed	NA	0.00%	0.00%	0.00%	0.00%	0.00%
12. Net Income / Average Assets	Enough to reach the goal for E8	NA	3.31%	6.15%	4.59%	0.00%	-2.55%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	14.24%	13.48%	18.23%	NA	12.79%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	NA	0.00%
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	NA	0.96%	0.00%	0.00%	NA	0.00%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	10.90%	52.04%	-100.00%	155.06%	-64%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	404.52%	-33.35%	-100.00%	217.95%	-46%
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%	100.00%	-100.00%	2.91%	-3436%
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	176.77%	70.68%	-100.00%	361.36%	-28%
6. External Credit	0%	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	-8.81%	44.88%	-100.00%	70.29%	-142%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	306.38%	130.38%	-100.00%	89.88%	-111%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	300.05%	127.04%	-100.00%	-31.85%	314%
10. Membership	Minimum 5%	NA	NA	-24.85%	14.53%	-100.00%	6.52%	-1534%
11. Total Assets	More Than Inflation	NA	NA	27.22%	43.90%	-100.00%	162.94%	-61%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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Income Statement

Based on Local currency:

Annual Goal

%

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	%
Number of Credit Unions in this Report	0	1	1	1	0	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	0	178,296	402,423	795,685	0	1,633,619	0.00%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	56,810	0.00%
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
<b>NET LOAN INCOME</b>	<u>0</u>	<u>178,296</u>	<u>402,423</u>	<u>795,685</u>	<u>0</u>	<u>1,690,429</u>	<u>0.00%</u>
Income from Liquid Investments	0	2,511	3,248	4,970	0	9,441	0.00%
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	988	0.00%
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	3,175	8,339	36,437	0	101,567	0.00%
<b>Gross Income</b>	<u>0</u>	<u>183,982</u>	<u>414,010</u>	<u>837,092</u>	<u>0</u>	<u>1,802,425</u>	<u>0.00%</u>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	10,367	114,046	265,759	0	703,166	0.00%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<b>Financial Cost - Savings Deposits</b>	<u>0</u>	<u>10,367</u>	<u>114,046</u>	<u>265,759</u>	<u>0</u>	<u>703,166</u>	<u>0.00%</u>
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Loans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	14,625	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<b>Financial Cost - Shares</b>	<u>0</u>	<u>0</u>	<u>14,625</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Other Financial Costs	0	5,284	6,257	11,998	0	21,689	0.00%
<b>TOTAL FINANCIAL COSTS</b>	<u>0</u>	<u>15,651</u>	<u>134,928</u>	<u>277,757</u>	<u>0</u>	<u>724,855</u>	<u>0.00%</u>
<b>GROSS MARGIN</b>	<u>0</u>	<u>168,331</u>	<u>279,082</u>	<u>559,335</u>	<u>0</u>	<u>1,077,570</u>	<u>0.00%</u>
<b>OPERATING EXPENSES</b>							
Personnel	0	96,213	173,901	340,082	0	570,701	0.00%
Governance	0	20,012	33,191	58,158	0	143,932	0.00%
Marketing	0	0	0	0	0	18,164	0.00%
Administration	0	19,170	2,469	90,299	0	429,171	0.00%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>135,395</u>	<u>209,561</u>	<u>488,539</u>	<u>0</u>	<u>1,161,968</u>	<u>0.00%</u>
Provision for Risk Assets	0	0	0	0	0	0	NA
<b>NET INCOME FROM OPERATIONS</b>	<u>0</u>	<u>32,936</u>	<u>69,521</u>	<u>70,796</u>	<u>0</u>	<u>(84,398)</u>	<u>0.00%</u>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<u>0</u>	<u>32,936</u>	<u>69,521</u>	<u>70,796</u>	<u>0</u>	<u>(84,398)</u>	<u>0.00%</u>

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Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	1	1	1	0		1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	159,723	382,612	673,781	0	2,521,637	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	791,672	685,743	961,954	0	1,588,508	0%
Loan Loss Allowances	0	(5,000)	(18,775)	(40,000)	0	(40,000)	0%
<b>Total Net Loans</b>	<b>0</b>	<b>946,395</b>	<b>1,049,580</b>	<b>1,595,735</b>	<b>0</b>	<b>4,070,145</b>	<b>0%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	3,900	0	0	0	NA
Short-Term Bank Deposits	0	0	0	3,900	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	6,344	154,238	71,495	0	0	NA
Other Liquid Investments 2	0	25,000	0	30,000	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>0</b>	<b>31,344</b>	<b>158,138</b>	<b>105,395</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	335,105	0%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>335,105</b>	<b>0%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>0</b>	<b>31,344</b>	<b>158,138</b>	<b>105,395</b>	<b>0</b>	<b>335,105</b>	<b>0%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	34,000	0	34,988	0%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34,000</b>	<b>0</b>	<b>34,988</b>	<b>0%</b>
<b>Total Earning Assets</b>	<b>0</b>	<b>977,739</b>	<b>1,207,718</b>	<b>1,735,130</b>	<b>0</b>	<b>4,440,238</b>	<b>0%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Payment	Balance	
<i>Delinquency</i>							
1 TO 12 Months	0	0	0	0	0	606,233	0%
More Than 12 Months	0	0	0	0	0	21,455	0%
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>627,688</b>	<b>0%</b>
Loans to Members (Gross)	0	951,395	1,068,355	1,635,735	0	4,110,145	0%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**CFCH**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	9,562	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
<u>Total Liquid Assets</u>	<u>0</u>	<u>9,562</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<i>Accounts Receivable</i>							
Debtors	0	16	2,111	1,543	0	9,078	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
<u>Total Accounts Receivable</u>	<u>0</u>	<u>16</u>	<u>2,111</u>	<u>1,543</u>	<u>0</u>	<u>9,078</u>	<u>0%</u>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	160,740	0%
Leasehold Improvements	0	7,050	20,740	20,740	0	0	NA
Furniture & Equipment	0	0	17,435	62,982	0	170,489	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
<u>Total Net Fixed Assets</u>	<u>0</u>	<u>7,050</u>	<u>38,175</u>	<u>83,722</u>	<u>0</u>	<u>331,229</u>	<u>0%</u>
<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	17,000	0	0	6,000	0%
Accumulated Amortization	0	0	0	0	0	0	NA
<u>Total Other Assets</u>	<u>0</u>	<u>0</u>	<u>17,000</u>	<u>0</u>	<u>0</u>	<u>6,000</u>	<u>0%</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
<u>Total Problem Assets</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Non-Earning Assets</b>	<b>0</b>	<b>16,628</b>	<b>57,286</b>	<b>85,265</b>	<b>0</b>	<b>346,307</b>	<b>0%</b>
<b>Total Assets</b>	<b>0</b>	<b>994,367</b>	<b>1,265,004</b>	<b>1,820,395</b>	<b>0</b>	<b>4,786,545</b>	<b>0%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	0	1,694	1,273	1,458	0	1,553	0.00%
<u>Total Number Of Members</u>	<u>0</u>	<u>1,694</u>	<u>1,273</u>	<u>1,458</u>	<u>0</u>	<u>1,553</u>	<u>0.00%</u>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<u>Total Number of Other CU Service Users</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>0</b>	<b>1,694</b>	<b>1,273</b>	<b>1,458</b>	<b>0</b>	<b>1,553</b>	<b>0.00%</b>

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## CFCH

Based on Local currency

## BALANCE SHEET

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	10,857	49,670	74,865	0	156,585	0%
Term/Fixed Savings	0	109,393	283,141	493,185	0	2,464,162	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
<b>Total Savings Deposits</b>	<b>0</b>	<b>120,250</b>	<b>332,811</b>	<b>568,050</b>	<b>0</b>	<b>2,620,747</b>	<b>0%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>120,250</b>	<b>332,811</b>	<b>568,050</b>	<b>0</b>	<b>2,620,747</b>	<b>0%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	23,779	113,267	1,867	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	2,415	0%
<b>Total Non-Interest Bearing Liabilities</b>	<b>0</b>	<b>23,779</b>	<b>113,267</b>	<b>1,867</b>	<b>0</b>	<b>2,415</b>	<b>0%</b>
<b>Total Liabilities</b>	<b>0</b>	<b>144,029</b>	<b>446,078</b>	<b>569,917</b>	<b>0</b>	<b>2,623,162</b>	<b>0%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	0	808,018	736,811	1,067,506	0	1,817,803	0%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>0</b>	<b>808,018</b>	<b>736,811</b>	<b>1,067,506</b>	<b>0</b>	<b>1,817,803</b>	<b>0%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	2,500	2,500	1,500	0	1,000	0%
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	20,436	843	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>22,936</b>	<b>3,343</b>	<b>1,500</b>	<b>0</b>	<b>1,000</b>	<b>0%</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	12,334	40,597	97,750	0	97,749	0%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	7,050	38,175	83,722	0	331,229	0%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	(84,398)	0%
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>0</b>	<b>19,384</b>	<b>78,772</b>	<b>181,472</b>	<b>0</b>	<b>344,580</b>	<b>0%</b>
<b>Total Capital</b>	<b>0</b>	<b>850,338</b>	<b>818,926</b>	<b>1,250,478</b>	<b>0</b>	<b>2,163,383</b>	<b>0%</b>
<b>Total Liabilities and Capital</b>	<b>0</b>	<b>994,367</b>	<b>1,265,004</b>	<b>1,820,395</b>	<b>0</b>	<b>4,786,545</b>	<b>0%</b>

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Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal	% Complete
	1	1	1	1	1	1		
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%	72.49%	107.40%	139.45%	95.65%	100.83%	95%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	Yes	No	Yes	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	1.65%	0.46%	0.76%	61%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	32.74%	32.76%	46.75%	70%
6. Solvency	Min 100%	105.57%	102.87%	117.07%	128.51%	128.63%	126.08%	102%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	79.13%	90.62%	68.26%	59.15%	64.44%	58.51%	110%
2. Liquid Investments / Total Assets	Max 20 %	1.37%	8.75%	16.15%	18.19%	11.15%	21.24%	52%
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	4.64%	9.59%	9.67%	7.21%	134%
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	4.52%	5.40%	3.95%	3.41%	116%
5. Savings Deposits / Total Assets	Between 70 - 80%	2.57%	39.90%	55.80%	53.92%	57.35%	59.44%	96%
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 %	93.86%	55.89%	28.64%	23.10%	19.41%	18.88%	103%
8. Institutional Capital / Total Assets	Minimum 10%	3.06%	2.64%	13.18%	21.50%	15.77%	20.41%	77%
9. Net Institutional Capital / Total Assets	Minimum 10%	5.37%	2.65%	13.40%	21.95%	15.65%	20.43%	77%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	4.79%	12.45%	5.41%	12.16%	9.29%	131%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	19.50%	0.64%	6.43%	7.66%	10.79%	9.62%	112%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	30.18%	662.83%	245.32%	305.94%	214.30%	225.47%	95%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	20.47%	46.82%	80.66%	80.02%	65.75%	68.25%	96%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	212.08%	15.84%	40.89%	38.63%	49.61%	29.90%	166%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	330.20%	NA	51.54%	70.33%	37.23%	44.26%	84%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	0.00%	0.00%	8.49%	6.35%	134%
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	0.00%	44.36%	50.16%	46.03%	41.43%	38.80%	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	11.53%	7.37%	10.10%	8.58%	48.01%	9.38%	512%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	13.98%	25.06%	40.11%	35.32%	20.30%	27.60%	74%
9. Operating Expenses / Average Assets	3 -10%	10.65%	21.38%	25.03%	19.90%	16.43%	17.45%	94%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	2.53%	1.47%	4.04%	0.00%	3.14%	2.15%	146%
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0%
12. Net Income / Average Assets	Enough to reach the goal for E8	0.80%	2.21%	11.04%	15.42%	0.73%	8.39%	9%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	53.47%	22.03%	29.62%	32.99%	19.96%	34.78%	57%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.04%	0.41%	1.08%	0.73%	0.34%	215%

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

1. Net Loans	Sufficient to Achieve Goal in E1	19.27%	122.24%	62.32%	43.61%	58.66%	66.79%	88%
2. Liquid Investments	Sufficient to Achieve Goal in E2	-70.00%	1138.07%	297.79%	86.72%	-10.76%	96.84%	-11%
3. Financial Investments	Sufficient to Achieve Goal in E3	-100.00%	0.00%	100.00%	242.84%	46.81%	26.79%	175%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	100.00%	98.04%	6.56%	6.56%	100%
5. Savings Deposits	Sufficient to Achieve Goal in E5	100.00%	2914.02%	201.34%	60.15%	54.91%	85.90%	64%
6. External Credit	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	37.68%	15.56%	10.42%	33.65%	22.39%	37.79%	59%
8. Institutional Capital	Sufficient to Achieve Goal in E8	7.80%	67.86%	974.34%	170.31%	6.81%	60.09%	11%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	82.18%	-4.32%	989.52%	171.60%	3.79%	56.89%	7%
10. Membership	Minimum 5%	12.04%	4.40%	-7.81%	25.20%	15.33%	6.97%	220%
11. Total Assets	More Than Inflation	40.33%	94.07%	115.47%	65.74%	45.63%	68.61%	67%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

**E.M.COMANESTI**

**Income Statement**

Based on Local currency

	Annual Goal						%
	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	241,050	963,375	3,012,977	4,503,267	4,209,172	6,041,272	69.67%
Delinquent Penalty Interest Income from Loans	0	0	0	0	10,882	0	N
Commissions/Fees from Loans	0	2,884	0	0	0	0	N
Insurance Premiums for Loans	0	0	(1,701)	0	0	0	NA
<b>NET LOAN INCOME</b>	<b>241,050</b>	<b>966,259</b>	<b>3,011,276</b>	<b>4,503,267</b>	<b>4,220,054</b>	<b>6,041,272</b>	<b>69.85%</b>
Income from Liquid Investments	101,972	23,513	279,673	605,382	716,518	905,815	79.10%
Income from Financial Investments	8,255	15,813	80,867	488,671	369,697	540,022	68.46%
Income from Non-Financial Investments	0	0	0	0	39,748	39,748	100.00%
Income from Grants	0	0	0	0	0	237,615	0.00%
Income from Other Sources	468	7,455	84,000	65,414	168,752	78,187	215.83%
<b>Gross Income</b>	<b>351,745</b>	<b>1,013,040</b>	<b>3,455,816</b>	<b>5,662,734</b>	<b>5,514,769</b>	<b>7,842,659</b>	<b>70.32%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	287,213	1,261,555	2,261,306	2,388,546	3,317,302	72.00%
Insurance Premiums for Savings	0	0	0	0	0	0	N
Taxes on Interest Paid For Savings	0	0	0	0	0	37,416	0.00%
<b>Financial Cost - Savings Deposits</b>	<b>0</b>	<b>287,213</b>	<b>1,261,555</b>	<b>2,261,306</b>	<b>2,388,546</b>	<b>3,354,718</b>	<b>71.20%</b>
Financial Cost on External Credit	0	0	0	0	0	0	N
Financial Costs on Interbranch Leans	0	0	0	0	0	0	N
Dividend Expense on Shares	151,253	120,683	186,495	194,236	1,034,626	289,092	357.89%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N
<b>Financial Cost - Shares</b>	<b>151,253</b>	<b>120,683</b>	<b>186,495</b>	<b>194,236</b>	<b>1,034,626</b>	<b>289,092</b>	<b>357.89%</b>
Other Financial Costs	6,702	8,852	20,647	30,904	0	41,208	0.00%
<b>TOTAL FINANCIAL COSTS</b>	<b>157,955</b>	<b>416,748</b>	<b>1,468,697</b>	<b>2,486,446</b>	<b>3,423,172</b>	<b>3,685,018</b>	<b>92.89%</b>
<b>GROSS MARGIN</b>	<b>193,790</b>	<b>596,292</b>	<b>1,987,119</b>	<b>3,176,288</b>	<b>2,091,597</b>	<b>4,157,641</b>	<b>50.31%</b>
<b>OPERATING EXPENSES</b>							
Personnel	103,809	245,957	420,797	958,898	997,994	1,315,994	75.84%
Governance	38,821	158,565	422,199	559,102	421,240	766,538	54.95%
Marketing	0	0	0	48,301	10,000	100,000	10.00%
Administration	5,019	104,203	397,211	222,973	263,587	446,017	59.10%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>147,649</b>	<b>508,725</b>	<b>1,240,207</b>	<b>1,789,274</b>	<b>1,692,821</b>	<b>2,628,549</b>	<b>64.40%</b>
Provision for Risk Assets	35,000	35,000	200,000	0	324,065	324,065	100.00%
<b>NET INCOME FROM OPERATIONS</b>	<b>11,141</b>	<b>52,567</b>	<b>546,912</b>	<b>1,387,014</b>	<b>74,711</b>	<b>1,205,027</b>	<b>6.20%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	59,743	0.00%
Extraordinary income (Net)	0	0	0	0	0	0	N
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>59,743</b>	<b>0.00%</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>11,141</b>	<b>52,567</b>	<b>546,912</b>	<b>1,387,014</b>	<b>74,711</b>	<b>1,264,770</b>	<b>5.91%</b>

**E.M.COMANESTI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	40,200	1,340,379	3,201,532	4,789,875	7,950,451	8,222,418	97%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	1,275,584	1,541,048	1,653,742	2,025,401	3,040,279	3,219,621	94%
Loan Loss Allowances	(35,000)	(35,000)	(235,000)	(180,000)	(462,886)	(375,000)	123%
<b>Total Net Loans</b>	<b>1,280,784</b>	<b>2,846,427</b>	<b>4,620,274</b>	<b>6,635,276</b>	<b>10,527,844</b>	<b>11,067,039</b>	<b>95%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	2,000	745,064	1,003,498	1,019,724	98%
Short-Term Bank Deposits	0	210,000	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	22,194	64,778	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
<b>Total Non-Regulated Liquid Investments</b>	<b>22,194</b>	<b>274,778</b>	<b>2,000</b>	<b>745,064</b>	<b>1,003,498</b>	<b>1,019,724</b>	<b>98%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	1,091,044	1,295,841	817,836	2,997,621	27%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>1,091,044</b>	<b>1,295,841</b>	<b>817,836</b>	<b>2,997,621</b>	<b>27%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>22,194</b>	<b>274,778</b>	<b>1,093,044</b>	<b>2,040,905</b>	<b>1,821,334</b>	<b>4,017,345</b>	<b>45%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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	313,819	1,075,902	1,579,518	1,364,187	116%
Other Financial Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>313,819</b>	<b>1,075,902</b>	<b>1,579,518</b>	<b>1,364,187</b>	<b>116%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>313,819</b>	<b>1,075,902</b>	<b>1,579,518</b>	<b>1,364,187</b>	<b>116%</b>
<i>Non-Financial Investments</i>							
Various	0	0	306,000	606,000	645,748	645,748	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>306,000</b>	<b>606,000</b>	<b>645,748</b>	<b>645,748</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>1,302,978</b>	<b>3,121,205</b>	<b>6,333,137</b>	<b>10,358,083</b>	<b>14,574,444</b>	<b>17,094,319</b>	<b>85%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	
<i>Delinquency</i>							
1 TO 12 Months	0	137,947	592,400	368,801	1,313,934	1,062,560	124%
More Than 12 Months	0	0	12,313	0	23,000	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>137,947</b>	<b>604,713</b>	<b>368,801</b>	<b>1,336,934</b>	<b>1,062,560</b>	<b>126%</b>
Loans to Members (Gross)	1,315,784	2,881,427	4,855,274	6,815,276	10,990,730	11,442,039	96%
Accumulated Charge-Offs (Historical)	0	0	0	96,507	137,686	165,829	83%
Recovery of Loans Charged-Off (Historical)	0	0	0	31,601	45,102	77,519	58%

**E.M.COMANESTI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	40	1,360	27,564	121,238	118,893	64,044	186%
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
<b>Total Liquid Assets</b>	<b>40</b>	<b>1,360</b>	<b>27,564</b>	<b>121,238</b>	<b>118,893</b>	<b>64,044</b>	<b>186%</b>
<i>Accounts Receivable</i>							
Debtors	0	17,700	0	6,319	370	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	43,688	0	NA
Payroll Deductions Receivable	0	0	0	0	7,903	0	NA
Other Accounts Receivable	315,578	0	145	0	0	7,544	0%
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>315,578</b>	<b>17,700</b>	<b>145</b>	<b>6,319</b>	<b>51,961</b>	<b>7,544</b>	<b>689%</b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	52,050	135,050	135,050	607,460	607,460	100%
Leasehold Improvements	0	0	32,548	32,548	522,843	679,786	77%
Furniture & Equipment	13,365	66,445	239,059	376,652	460,872	460,872	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.	(13,365)	(118,495)	0	0	0	0	NA
<b>Total Net Fixed Assets</b>	<b>0</b>	<b>0</b>	<b>406,657</b>	<b>544,250</b>	<b>1,591,175</b>	<b>1,748,118</b>	<b>91%</b>
<i>Other Assets</i>							
Assets in Liquidation	2,508	14,367	0	0	0	0	NA
Organization Expenses	0	0	0	66,929	0	0	NA
Prepaid Expenses	0	0	0	120,711	0	0	NA
Other Deferred Assets	15	0	0	0	0	0	NA
Accumulated Amortization	(2,508)	(14,367)	0	0	0	0	NA
<b>Total Other Assets</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>187,640</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Problem Assets</i>							
Doubtful Assets	0	0	827	0	0	0	NA
Accounting Discrepancy - Assets	0	910	0	0	0	263	0%
Other Problem Assets	0	0	0	0	0	0	NA
<b>Total Problem Assets</b>	<b>0</b>	<b>910</b>	<b>827</b>	<b>0</b>	<b>0</b>	<b>263</b>	<b>0%</b>
<b>Total Non-Earning Assets</b>	<b>315,633</b>	<b>19,970</b>	<b>435,193</b>	<b>859,447</b>	<b>1,762,029</b>	<b>1,819,969</b>	<b>97%</b>
<b>Total Assets</b>	<b>1,618,611</b>	<b>3,141,175</b>	<b>6,768,330</b>	<b>11,217,530</b>	<b>16,336,473</b>	<b>18,914,288</b>	<b>86%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	3,546	3,702	3,413	4,273	4,928	4,571	107.81%
<b>Total Number Of Members</b>	<b>3,546</b>	<b>3,702</b>	<b>3,413</b>	<b>4,273</b>	<b>4,928</b>	<b>4,571</b>	<b>107.81%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>3,546</b>	<b>3,702</b>	<b>3,413</b>	<b>4,273</b>	<b>4,928</b>	<b>4,571</b>	<b>107.81%</b>

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**E.M.COMANESTI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	24,880	182,485	392,858	550,589	784,480	828,841	95%
Term/Fixed Savings	16,700	1,024,673	3,383,685	5,497,363	8,584,675	8,313,507	103%
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	46,072	0	0	0	2,100,881	0%
Pledged Savings	0	0	0	0	0	0	NA
<b>Total Savings Deposits</b>	<b>41,580</b>	<b>1,253,230</b>	<b>3,776,543</b>	<b>6,047,952</b>	<b>9,369,155</b>	<b>11,243,229</b>	<b>83%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>41,580</b>	<b>1,253,230</b>	<b>3,776,543</b>	<b>6,047,952</b>	<b>9,369,155</b>	<b>11,243,229</b>	<b>83%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	1,892	94,530	69,873	170,672	41%
External Credit Payments (<=30 Days)	0	0	0	72,195	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	8,275	46,144	90,016	0	115,529	69,145	167%
<b>Total Non-Interest Bearing Liabilities</b>	<b>8,275</b>	<b>46,144</b>	<b>91,908</b>	<b>166,725</b>	<b>185,402</b>	<b>239,817</b>	<b>77%</b>
<b>Total Liabilities</b>	<b>49,855</b>	<b>1,299,374</b>	<b>3,868,451</b>	<b>6,214,677</b>	<b>9,554,557</b>	<b>11,483,046</b>	<b>83%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	1,519,281	1,755,754	1,938,674	2,591,123	3,171,246	3,570,384	89%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>1,519,281</b>	<b>1,755,754</b>	<b>1,938,674</b>	<b>2,591,123</b>	<b>3,171,246</b>	<b>3,570,384</b>	<b>89%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	3,000	1,950	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	67,049	0	1,034,626	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>3,000</b>	<b>68,999</b>	<b>0</b>	<b>1,034,626</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	49,475	83,047	485,549	1,800,551	984,869	2,112,740	47%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	406,657	611,179	1,591,175	1,748,118	91%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>49,475</b>	<b>83,047</b>	<b>892,206</b>	<b>2,411,730</b>	<b>2,576,044</b>	<b>3,860,858</b>	<b>67%</b>
<b>Total Capital</b>	<b>1,568,756</b>	<b>1,841,801</b>	<b>2,899,879</b>	<b>5,002,853</b>	<b>6,781,916</b>	<b>7,431,242</b>	<b>91%</b>
<b>Total Liabilities and Capital</b>	<b>1,618,611</b>	<b>3,141,175</b>	<b>6,768,330</b>	<b>11,217,530</b>	<b>16,336,473</b>	<b>18,914,288</b>	<b>86%</b>

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Based on Local currency

P-E-A-R-L-S RATIOS		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal	% Complete
Number of Credit Unions in this Report			1	1	1	1	1	1		
<b>P PROTECTION</b>										
1.	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	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%	14.42%	82.65%	97.71%	160.88%	191.85%		84%
3.	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	No	Yes	Yes		NA
4.	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	3.24%	0.00%	0.00%		NA
5.	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	0.00%	0.00%	22.55%		0%
6.	Solvency	Min 100%	107.86%	102.34%	107.24%	113.55%	119.68%	118.31%		101%
7.	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		NA
<b>E EFFECTIVE FINANCIAL STRUCTURE</b>										
1.	Net Loans / Total Assets	Between 70 - 80%	86.76%	89.11%	67.38%	72.79%	74.33%	73.87%		101%
2.	Liquid Investments / Total Assets	Max 20 %	0.01%	7.61%	12.14%	16.18%	14.47%	14.66%		99%
3.	Financial Investments / Total Assets	Max 10 %	0.99%	0.00%	9.45%	0.00%	2.31%	1.99%		116%
4.	Non-Financial Investments / Total Assets	0%	0.00%	0.00%	3.18%	2.26%	1.58%	1.35%		117%
5.	Savings Deposits / Total Assets	Between 70 - 80%	18.11%	56.15%	61.30%	64.77%	76.95%	80.19%		96%
6.	External Credit / Total Assets	Max 5%	3.54%	1.32%	0.00%	0.00%	0.00%	0.00%		NA
7.	Member Share Capital / Total Assets	Max 20 %	70.79%	37.55%	31.54%	23.15%	6.44%	4.20%		153%
8.	Institutional Capital / Total Assets	Minimum 10%	6.83%	4.30%	7.05%	11.94%	12.97%	15.39%		84%
9.	Net Institutional Capital / Total Assets	Minimum 10%	6.99%	2.20%	6.72%	11.91%	13.03%	15.45%		84%
<b>A ASSET QUALITY</b>										
1.	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	7.85%	7.83%	4.41%	0.39%	0.28%		139%
2.	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	12.24%	3.28%	7.85%	8.77%	7.31%	8.12%		90%
3.	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	63.03%	87.71%	86.95%	137.44%	228.12%	193.09%		118%
<b>R RATES OF RETURN AND COSTS (ANNUALIZED)</b>										
1.	Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	31.35%	56.83%	74.29%	74.41%	66.53%	67.43%		99%
2.	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	37.67%	12.85%	12.08%	47.40%	43.70%	34.96%		125%
3.	Fin. Investment Income / Avg. Fin. Investments	Market Rates	201.06%	0.00%	33.50%	79.22%	0.00%	31.50%		0%
4.	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	0.00%	0.00%	0.00%	0.00%		NA
5.	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	42.83%	51.72%	60.27%	48.09%	37.09%	35.61%		104%
6.	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	9.76%	0.00%	NA	NA	NA		NA
7.	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	3.36%	3.77%	8.03%	17.40%	40.12%	18.86%		213%
8.	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	25.66%	24.42%	20.67%	27.44%	25.03%	28.10%		89%
9.	Operating Expenses / Average Assets	3 -10%	23.00%	19.14%	13.20%	16.38%	17.34%	17.69%		98%
10.	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.21%	0.53%	1.95%	2.49%	0.00%	0.00%		NA
11.	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	1.11%	0.76%		146%
12.	Net Income / Average Assets	Enough to reach the goal for E8	2.44%	4.75%	5.52%	8.57%	8.80%	11.17%		79%
<b>L LIQUIDITY</b>										
1.	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	-0.66%	13.59%	22.09%	25.66%	19.97%	20.59%		97%
2.	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		NA
3.	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.34%	0.25%	1.49%	0.56%	0.90%	1.84%		49%
<b>S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)</b>										
1.	Net Loans	Sufficient to Achieve Goal in E1	91.32%	250.88%	30.12%	52.04%	46.51%	69.50%		67%
2.	Liquid Investments	Sufficient to Achieve Goal in E2	-99.72%	414523.68%	174.44%	87.62%	28.33%	51.38%		55%
3.	Financial Investments	Sufficient to Achieve Goal in E3	-67.27%	-100.00%	100.00%	-100.00%	100.00%	100.00%		100%
4.	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%		NA
5.	Savings Deposits	Sufficient to Achieve Goal in E5	100.00%	959.03%	87.86%	48.71%	70.46%	106.76%		66%
6.	External Credit	0%	100.00%	27.55%	-100.00%	0.00%	0.00%	0.00%		NA
7.	Member Shares	Sufficient to Achieve Goal in E7	42.10%	81.21%	44.55%	3.29%	-60.11%	-69.70%		86%
8.	Institutional Capital	Sufficient to Achieve Goal in E8	1084.63%	115.04%	182.19%	138.31%	55.81%	115.22%		48%
9.	Net Institutional Capital	Sufficient to Achieve Goal in E9	1112.41%	7.37%	426.56%	149.42%	56.87%	116.60%		49%
10.	Membership	Minimum 5%	-8.43%	9.26%	-5.06%	21.31%	8.91%	6.19%		144%
11.	Total Assets	More Than Inflation	95.97%	241.65%	72.06%	40.75%	43.47%	67.01%		65%
<b>Inflation Rate (Annualized)</b>			151.00%	40.60%	54.80%	40.70%	35.00%	30.30%		

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**Income Statement**

Based on Local currency

	Annual Goal						
	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	%
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	376,540	2,021,007	4,731,493	6,753,552	6,716,143	9,949,831	67.50%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N
Commissions/Fees from Loans	0	0	0	0	0	0	N
Insurance Premiums for Loans	0	0	0	0	0	0	NA
<b>NET LOAN INCOME</b>	<b>376,540</b>	<b>2,021,007</b>	<b>4,731,493</b>	<b>6,753,552</b>	<b>6,716,143</b>	<b>9,949,831</b>	<b>67.50%</b>
Income from Liquid Investments	7,612	30,379	106,933	884,163	908,279	1,069,468	84.93%
Income from Financial Investments	73,388	0	169,134	400,000	0	78,750	0.00%
Income from Non-Financial Investments	0	0	0	0	0	0	N
Income from Grants	0	0	0	0	136,795	246,736	55.44%
Income from Other Sources	2,117	4,995	6,410	56,738	136,004	209,679	64.86%
<b>Gross Income</b>	<b>459,657</b>	<b>2,056,381</b>	<b>5,013,970</b>	<b>8,094,453</b>	<b>7,897,221</b>	<b>11,554,464</b>	<b>68.35%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	70,527	987,092	3,025,530	3,918,062	3,639,581	5,322,320	68.38%
Insurance Premiums for Savings	0	0	0	0	0	0	N
Taxes on Interest Paid For Savings	0	0	0	0	15,541	0	N
<b>Financial Cost - Savings Deposits</b>	<b>70,527</b>	<b>987,092</b>	<b>3,025,530</b>	<b>3,918,062</b>	<b>3,655,122</b>	<b>5,322,320</b>	<b>68.68%</b>
Financial Cost on External Credit	0	7,153	0	0	0	0	N
Financial Costs on Interbranch Leans	0	0	0	0	0	0	N
Dividend Expense on Shares	36,882	68,135	228,960	596,183	730,935	427,975	170.79%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N
<b>Financial Cost - Shares</b>	<b>36,882</b>	<b>68,135</b>	<b>228,960</b>	<b>596,183</b>	<b>730,935</b>	<b>427,975</b>	<b>170.79%</b>
Other Financial Costs	0	13,368	12,531	50,236	82,295	159,864	51.48%
<b>TOTAL FINANCIAL COSTS</b>	<b>107,409</b>	<b>1,075,748</b>	<b>3,267,021</b>	<b>4,564,481</b>	<b>4,468,352</b>	<b>5,910,159</b>	<b>75.60%</b>
<b>GROSS MARGIN</b>	<b>352,248</b>	<b>980,633</b>	<b>1,746,949</b>	<b>3,529,972</b>	<b>3,428,869</b>	<b>5,644,305</b>	<b>60.75%</b>
<b>OPERATING EXPENSES</b>							
Personnel	203,639	403,853	693,393	1,156,487	1,397,352	1,967,308	71.03%
Governance	35,752	213,864	274,040	330,219	320,640	457,128	70.14%
Marketing	0	0	24,530	66,286	256,515	439,025	58.43%
Administration	76,445	150,947	123,389	554,161	400,466	689,781	58.06%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>315,836</b>	<b>768,664</b>	<b>1,115,352</b>	<b>2,107,153</b>	<b>2,374,973</b>	<b>3,553,242</b>	<b>66.84%</b>
Provision for Risk Assets	2,912	21,111	165,000	320,000	0	0	N
<b>NET INCOME FROM OPERATIONS</b>	<b>33,500</b>	<b>190,858</b>	<b>466,597</b>	<b>1,102,819</b>	<b>1,053,896</b>	<b>2,091,063</b>	<b>50.40%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	152,000	152,000	100.00%
Extraordinary income (Net)	0	0	0	0	0	0	N
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>152,000</b>	<b>152,000</b>	<b>100.00%</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>33,500</b>	<b>190,858</b>	<b>466,597</b>	<b>1,102,819</b>	<b>1,205,896</b>	<b>2,243,063</b>	<b>53.76%</b>

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Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	326,421	2,782,217	3,228,253	4,382,088	7,976,339	8,741,022	91%
Medium-Term (1-3 Years)	0	431,358	730,471	3,066,438	6,187,197	8,412,864	74%
Long-Term (> 3 Years)	0	318,217	421,069	1,029,557	1,364,810	1,253,288	109%
Other Special Loans	1,253,979	2,025,289	2,989,207	2,658,959	549,682	187,750	293%
Loan Loss Allowances	(2,912)	(22,000)	(167,000)	(187,000)	(35,000)	(35,000)	100%
<b>Total Net Loans</b>	<b>1,577,488</b>	<b>5,535,081</b>	<b>7,202,000</b>	<b>10,950,042</b>	<b>16,043,028</b>	<b>18,559,924</b>	<b>86%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	40,000	0	0	0	NA
Short-Term Bank Deposits	0	0	950,000	2,280,000	600,000	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	114	434,671	307,185	153,834	329,460	1,136,651	29%
Other Liquid Investments 2	0	38,000	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>114</b>	<b>472,671</b>	<b>1,297,185</b>	<b>2,433,834</b>	<b>929,460</b>	<b>1,136,651</b>	<b>82%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	500,000	0%
ST Government or Regulated Securities and	0	0	0	0	2,193,974	2,047,712	107%
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,193,974</b>	<b>2,547,712</b>	<b>86%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>114</b>	<b>472,671</b>	<b>1,297,185</b>	<b>2,433,834</b>	<b>3,123,434</b>	<b>3,684,363</b>	<b>85%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	1,009,833	0	0	0	NA
Long-Term Bank Deposits	18,000	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
<b>Total Non-Regulated Financial Investments</b>	<b>18,000</b>	<b>0</b>	<b>1,009,833</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	499,268	500,000	100%
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>499,268</b>	<b>500,000</b>	<b>100%</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>18,000</b>	<b>0</b>	<b>1,009,833</b>	<b>0</b>	<b>499,268</b>	<b>500,000</b>	<b>100%</b>
<i>Non-Financial Investments</i>							
Various	0	0	340,000	340,000	340,000	340,000	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>340,000</b>	<b>340,000</b>	<b>340,000</b>	<b>340,000</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>1,595,602</b>	<b>6,007,752</b>	<b>9,849,018</b>	<b>13,723,876</b>	<b>20,005,730</b>	<b>23,084,287</b>	<b>87%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	
<i>Delinquency</i>							
1 TO 12 Months	0	436,009	577,296	462,877	62,158	52,124	119%
More Than 12 Months	0	0	0	28,700	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>436,009</b>	<b>577,296</b>	<b>491,577</b>	<b>62,158</b>	<b>52,124</b>	<b>119%</b>
Loans to Members (Gross)	1,580,400	5,557,081	7,369,000	11,137,042	16,078,028	18,594,924	86%
Accumulated Charge-Offs (Historical)	0	0	0	300,000	300,000	300,000	100%
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	67,640	0%

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Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	6,164	15,451	158,760	84,957	193,515	463,123	42%
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
<u>Total Liquid Assets</u>	<u>6,164</u>	<u>15,451</u>	<u>158,760</u>	<u>84,957</u>	<u>193,515</u>	<u>463,123</u>	<u>42%</u>
<i>Accounts Receivable</i>							
Debtors	62	0	0	0	0	0	NA
Interest Receivable	14,038	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	39,000	3,000	1300%
Other Accounts Receivable	79,000	599	(7,491)	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
<u>Total Accounts Receivable</u>	<u>93,100</u>	<u>599</u>	<u>-7,491</u>	<u>0</u>	<u>39,000</u>	<u>3,000</u>	<u>1300%</u>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	105,000	105,000	256,512	896,518	896,518	1,078,769	83%
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	18,308	82,996	188,118	337,457	448,280	495,296	91%
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
<u>Total Net Fixed Assets</u>	<u>123,308</u>	<u>187,996</u>	<u>444,630</u>	<u>1,233,975</u>	<u>1,344,798</u>	<u>1,574,065</u>	<u>85%</u>
<i>Other Assets</i>							
Assets in Liquidation	5	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	243,412	669	1	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<u>Total Other Assets</u>	<u>5</u>	<u>0</u>	<u>243,412</u>	<u>669</u>	<u>1</u>	<u>0</u>	<u>NA</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
<u>Total Problem Assets</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Non-Earning Assets</b>	<b>222,577</b>	<b>204,046</b>	<b>839,311</b>	<b>1,319,601</b>	<b>1,577,314</b>	<b>2,040,188</b>	<b>77%</b>
<b>Total Assets</b>	<b>1,818,179</b>	<b>6,211,798</b>	<b>10,688,329</b>	<b>15,043,477</b>	<b>21,583,044</b>	<b>25,124,475</b>	<b>86%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	3,800	4,152	3,942	4,782	5,208	5,078	102.56%
<u>Total Number Of Members</u>	<u>3,800</u>	<u>4,152</u>	<u>3,942</u>	<u>4,782</u>	<u>5,208</u>	<u>5,078</u>	<u>102.56%</u>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	220	313	70.29%
Third Parties	0	0	0	0	0	0	NA
<u>Total Number of Other CU Service Users</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>220</u>	<u>313</u>	<u>70.29%</u>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>3,800</b>	<b>4,152</b>	<b>3,942</b>	<b>4,782</b>	<b>5,428</b>	<b>5,391</b>	<b>100.69%</b>

**FAUR**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	17,988	94,884	187,947	333,612	633,823	978,115	65%
Term/Fixed Savings	311,352	3,392,920	6,364,176	7,495,200	5,750,045	5,794,874	99%
Youth Savings	0	0	0	0	55,153	123,000	45%
Special Savings	0	0	0	1,914,851	10,169,854	13,250,420	77%
Pledged Savings	0	0	0	0	0	0	NA
<b>Total Savings Deposits</b>	<b>329,340</b>	<b>3,487,804</b>	<b>6,552,123</b>	<b>9,743,663</b>	<b>16,608,875</b>	<b>20,146,409</b>	<b>82%</b>
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	82,153	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	64,409	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>64,409</b>	<b>82,153</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>393,749</b>	<b>3,569,957</b>	<b>6,552,123</b>	<b>9,743,663</b>	<b>16,608,875</b>	<b>20,146,409</b>	<b>82%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	8,447	14,295	8,604	18,346	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	4,720	28,194	2,550	2,970	55,506	57,099	97%
<b>Total Non-Interest Bearing Liabilities</b>	<b>13,167</b>	<b>42,489</b>	<b>11,154</b>	<b>21,316</b>	<b>55,506</b>	<b>57,099</b>	<b>97%</b>
<b>Total Liabilities</b>	<b>406,916</b>	<b>3,612,446</b>	<b>6,563,277</b>	<b>9,764,979</b>	<b>16,664,381</b>	<b>20,203,508</b>	<b>82%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	1,287,061	2,332,274	3,371,377	3,482,394	1,389,193	1,055,332	132%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>1,287,061</b>	<b>2,332,274</b>	<b>3,371,377</b>	<b>3,482,394</b>	<b>1,389,193</b>	<b>1,055,332</b>	<b>132%</b>
<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	5	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	730,935	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>730,935</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	889	79,082	309,045	562,129	1,453,737	2,291,570	63%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	123,308	187,996	444,630	1,233,975	1,344,798	1,574,065	85%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>124,197</b>	<b>267,078</b>	<b>753,675</b>	<b>1,796,104</b>	<b>2,798,535</b>	<b>3,865,635</b>	<b>72%</b>
<b>Total Capital</b>	<b>1,411,263</b>	<b>2,599,352</b>	<b>4,125,052</b>	<b>5,278,498</b>	<b>4,918,663</b>	<b>4,920,967</b>	<b>100%</b>
<b>Total Liabilities and Capital</b>	<b>1,818,179</b>	<b>6,211,798</b>	<b>10,688,329</b>	<b>15,043,477</b>	<b>21,583,044</b>	<b>25,124,475</b>	<b>86%</b>

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**INVATAMANT PLOIESTI**

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

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete	
1. Loan Loss Allowances / Delinq. >12 Mo.	NA	100.00%	100.00%	100.00%	27.33%	100.00%	27%	
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	NA	100.00%	100.00%	64.50%	0.00%	60.92%	0%	
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	No	No	NA	
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	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	
6. Solvency	Min 100%	NA	102.03%	101.39%	101.82%	111.40%	102.76%	108%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	0.00%	0.00%	0.00%	0.00%	NA	NA

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	NA	96.87%	89.13%	84.37%	87.96%	80.02%	110%
2. Liquid Investments / Total Assets	Max 20 %	NA	1.25%	9.70%	14.45%	8.92%	18.20%	49%
3. Financial Investments / Total Assets	Max 10 %	NA	0.00%	0.00%	0.10%	0.81%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	NA	0.01%	0.13%	0.08%	0.06%	0.05%	120%
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	0.00%	0.00%	1.46%	2.00%	2.65%	75%
6. External Credit / Total Assets	Max 5%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	NA	97.18%	97.57%	95.59%	87.46%	84.21%	104%
8. Institutional Capital / Total Assets	Minimum 10%	NA	1.06%	1.22%	1.67%	2.64%	2.32%	114%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	1.06%	1.22%	1.65%	2.38%	2.27%	105%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	0.00%	0.00%	0.20%	0.72%	0.61%	118%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	1.87%	1.04%	1.01%	2.25%	1.74%	129%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	150.87%	233.49%	290.14%	457.79%	753.13%	61%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	15.34%	21.34%	23.51%	24.79%	25.44%	97%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	71.76%	12.69%	9.32%	8.89%	5.10%	174%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	0.00%	0.00%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	NA	NA	62.61%	37.73%	28.39%	133%
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	6.98%	11.00%	10.83%	0.00%	13.00%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	8.21%	8.78%	15.93%	20.90%	8.56%	244%
9. Operating Expenses / Average Assets	3 -10%	NA	7.37%	8.40%	15.55%	8.73%	7.99%	109%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	0.00%	0.00%	0.00%	0.00%	0.17%	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	0.84%	0.37%	0.38%	12.17%	0.40%	3042%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	NA	NA	991.28%	451.72%	686.27%	66%
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	1.17%	0.00%	0.00%	0.10%	0.00%	NA

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	58.29%	43.88%	46.65%	66.98%	70%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	1235.71%	126.42%	-13.11%	121.76%	-11%
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	NA	0.00%	100.00%	1100.00%	-100.00%	-1100%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	NA	1700.00%	-5.56%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	0.00%	100.00%	92.76%	220.32%	42%
6. External Credit	0%	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	72.73%	48.92%	28.70%	55.09%	52%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	97.19%	108.44%	122.71%	145.50%	84%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	97.19%	105.75%	103.45%	142.57%	73%
10. Membership	Minimum 5%	NA	NA	-1.32%	0.98%	-0.55%	1.52%	-36%
11. Total Assets	More Than Inflation	NA	NA	72.04%	52.00%	40.66%	76.05%	53%
<b>Inflation Rate (Annualized)</b>		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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# INVATAMANT PLOIESTI

## Income Statement

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	Annual Goal	%
Number of Credit Unions in this Report	0	1	1	1	1	1		
<b>INCOME</b>								
<b>INCOME FROM LOANS</b>								
Interest Income from Loans	0	594,953	1,068,437	1,754,599	2,019,182	2,994,582		67.43%
Delinquent Penalty Interest Income from Loans	0	0	0	4,808	248	4,065		6.10%
Commissions/Fees from Loans	0	0	0	0	0	0		NA
Insurance Premiums for Loans	0	0	0	0	0	0		NA
<b>NET LOAN INCOME</b>	<u>0</u>	<u>594,953</u>	<u>1,068,437</u>	<u>1,759,407</u>	<u>2,019,430</u>	<u>2,998,647</u>		<u>67.34%</u>
Income from Liquid Investments	0	35,880	45,530	101,536	93,944	124,182		75.65%
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	1,385	1,580	547,772	6,789	8,131		83.50%
<b>Gross Income</b>	<b>0</b>	<b>632,218</b>	<b>1,115,547</b>	<b>2,408,715</b>	<b>2,120,163</b>	<b>3,130,960</b>		<b>67.72%</b>
<b>COSTS/EXPENSES</b>								
<b>FINANCIAL COSTS</b>								
Interest Expense on Savings Deposits	0	0	0	47,756	63,010	91,001		69.24%
Insurance Premiums for Savings	0	0	0	0	0	0		NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0		NA
<b>Financial Cost - Savings Deposits</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,756</u>	<u>63,010</u>	<u>91,001</u>		<u>69.24%</u>
Financial Cost on External Credit	0	0	0	0	0	0		NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0		NA
Dividend Expense on Shares	0	271,682	583,465	905,597	0	1,659,415		0.00%
Insurance Premiums for Shares	0	0	0	0	0	0		NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0		NA
<b>Financial Cost - Shares</b>	<u>0</u>	<u>271,682</u>	<u>583,465</u>	<u>905,597</u>	<u>0</u>	<u>1,659,415</u>		<u>0.00%</u>
Other Financial Costs	0	31,888	54,065	72,732	88,228	143,188		61.62%
<b>TOTAL FINANCIAL COSTS</b>	<u>0</u>	<u>303,570</u>	<u>637,530</u>	<u>1,026,085</u>	<u>151,238</u>	<u>1,893,604</u>		<u>7.99%</u>
<b>GROSS MARGIN</b>	<b>0</b>	<b>328,648</b>	<b>478,017</b>	<b>1,382,630</b>	<b>1,968,925</b>	<b>1,237,356</b>		<b>159.12%</b>
<b>OPERATING EXPENSES</b>								
Personnel	0	181,484	326,221	504,566	540,396	744,137		72.62%
Governance	0	93,681	104,153	191,635	180,665	257,921		70.05%
Marketing	0	0	0	0	0	0		NA
Administration	0	19,904	27,232	653,265	101,685	152,787		66.55%
Depreciation	0	0	0	0	0	0		NA
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>295,069</u>	<u>457,606</u>	<u>1,349,466</u>	<u>822,746</u>	<u>1,154,845</u>		<u>71.24%</u>
Provision for Risk Assets	0	0	0	0	0	24,916		0.00%
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>33,579</b>	<b>20,411</b>	<b>33,164</b>	<b>1,146,179</b>	<b>57,595</b>		<b>1990.07%</b>
<b>OTHER INCOME / EXPENSE</b>								
Previous periods adjustments (Net)	0	0	0	0	0	0		NA
Extraordinary income (Net)	0	0	0	0	0	0		NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>NA</u>
Income Tax	0	0	0	0	0	0		NA
<b>Net Income/Loss</b>	<b>0</b>	<b>33,579</b>	<b>20,411</b>	<b>33,164</b>	<b>1,146,179</b>	<b>57,595</b>		<b>1990.07%</b>

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**INVATAMANT PLOIESTI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	0	0	183,133	261,367	433,189	60%
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	3,877,542	6,137,915	8,652,141	12,693,720	14,342,106	89%
Loan Loss Allowances	0	0	0	(4,086)	(4,086)	(29,002)	14%
<b>Total Net Loans</b>	<b>0</b>	<b>3,877,542</b>	<b>6,137,915</b>	<b>8,831,188</b>	<b>12,951,001</b>	<b>14,746,293</b>	<b>88%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	50,000	50,000	27,000	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	617,855	1,485,127	1,313,894	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>0</b>	<b>50,000</b>	<b>667,855</b>	<b>1,512,127</b>	<b>1,313,894</b>	<b>0</b>	<b>NA</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	3,353,290	0%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,353,290</b>	<b>0%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>0</b>	<b>50,000</b>	<b>667,855</b>	<b>1,512,127</b>	<b>1,313,894</b>	<b>3,353,290</b>	<b>39%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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	10,000	120,000	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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,000</b>	<b>120,000</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,000</b>	<b>120,000</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	500	9,000	8,500	8,500	8,500	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>500</b>	<b>9,000</b>	<b>8,500</b>	<b>8,500</b>	<b>8,500</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>0</b>	<b>3,928,042</b>	<b>6,814,770</b>	<b>10,361,815</b>	<b>14,393,395</b>	<b>18,108,083</b>	<b>79%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Payment	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	0	18,100	78,045	77,233	101%
More Than 12 Months	0	0	0	0	14,950	12,535	119%
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,100</b>	<b>92,995</b>	<b>89,768</b>	<b>104%</b>
Loans to Members (Gross)	0	3,877,542	6,137,915	8,835,274	12,955,087	14,775,295	88%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**INVATAMANT PLOIESTI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	46,656	0	0	14,332	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
<b>Total Liquid Assets</b>	<b>0</b>	<b>46,656</b>	<b>0</b>	<b>0</b>	<b>14,332</b>	<b>0</b>	<b>NA</b>
<i>Accounts Receivable</i>							
Debtors	0	1,416	587	924	924	924	100%
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	3,202	0	0	NA
Other Accounts Receivable	0	0	0	0	0	3,772	0%
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>0</b>	<b>1,416</b>	<b>587</b>	<b>4,126</b>	<b>924</b>	<b>4,696</b>	<b>20%</b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	15,380	15,380	15,381	229,196	229,196	100%
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	11,280	11,280	86,107	86,107	86,107	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
<b>Total Net Fixed Assets</b>	<b>0</b>	<b>26,660</b>	<b>26,660</b>	<b>101,488</b>	<b>315,303</b>	<b>315,303</b>	<b>100%</b>
<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	144	44,463	180	134	134	100%
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<b>0</b>	<b>144</b>	<b>44,463</b>	<b>180</b>	<b>134</b>	<b>134</b>	<b>100%</b>
<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
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>0</b>	<b>74,876</b>	<b>71,710</b>	<b>105,794</b>	<b>330,693</b>	<b>320,133</b>	<b>103%</b>
<b>Total Assets</b>	<b>0</b>	<b>4,002,918</b>	<b>6,886,480</b>	<b>10,467,609</b>	<b>14,724,088</b>	<b>18,428,216</b>	<b>80%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	922	0	NA
Women	0	0	0	0	3,067	0	NA
Gender not Reported	0	4,025	3,972	4,011	0	4,072	0.00%
<b>Total Number Of Members</b>	<b>0</b>	<b>4,025</b>	<b>3,972</b>	<b>4,011</b>	<b>3,989</b>	<b>4,072</b>	<b>97.96%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>0</b>	<b>4,025</b>	<b>3,972</b>	<b>4,011</b>	<b>3,989</b>	<b>4,072</b>	<b>97.96%</b>

**INVATAMANT PLOIESTI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	0	0	54,702	83,046	92,536	90%
Term/Fixed Savings	0	0	0	97,841	210,993	396,092	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
<b>Total Savings Deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>152,543</b>	<b>294,039</b>	<b>488,628</b>	<b>60%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>152,543</b>	<b>294,039</b>	<b>488,628</b>	<b>60%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	33,870	73,762	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	3,202	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	8,533	0	0	NA
Other Liabilities	0	0	0	109,870	11,683	1,969,210	1%
<b>Total Non-Interest Bearing Liabilities</b>	<b>0</b>	<b>33,870</b>	<b>73,762</b>	<b>121,605</b>	<b>11,683</b>	<b>1,969,210</b>	<b>1%</b>
<b>Total Liabilities</b>	<b>0</b>	<b>33,870</b>	<b>73,762</b>	<b>274,148</b>	<b>305,722</b>	<b>2,457,838</b>	<b>12%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	0	3,889,952	6,719,042	10,005,867	12,877,996	15,518,005	83%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>0</b>	<b>3,889,952</b>	<b>6,719,042</b>	<b>10,005,867</b>	<b>12,877,996</b>	<b>15,518,005</b>	<b>83%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	36,642	9,963	13,095	5,595	24,000	23%
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	1,146,179	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>36,642</b>	<b>9,963</b>	<b>13,106</b>	<b>1,151,774</b>	<b>24,000</b>	<b>4799%</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	15,794	57,053	73,000	73,293	113,070	65%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	26,660	26,660	101,488	315,303	315,303	100%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>0</b>	<b>42,454</b>	<b>83,713</b>	<b>174,488</b>	<b>388,596</b>	<b>428,373</b>	<b>91%</b>
<b>Total Capital</b>	<b>0</b>	<b>3,969,048</b>	<b>6,812,718</b>	<b>10,193,461</b>	<b>14,418,366</b>	<b>15,970,378</b>	<b>90%</b>
<b>Total Liabilities and Capital</b>	<b>0</b>	<b>4,002,918</b>	<b>6,886,480</b>	<b>10,467,609</b>	<b>14,724,088</b>	<b>18,428,216</b>	<b>80%</b>

**I PROEB BISTRITA**

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

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal	% Complete
	0	1	1	1	1	1		
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%	100.00%	100.00%	100.00%	100%
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	100.97%	100.78%	101.52%	106.66%	103.98%	103%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	NA	NA	0.00%	NA	NA

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	NA	99.95%	99.29%	97.66%	96.31%	92.39%	104%
2. Liquid Investments / Total Assets	Max 20 %	NA	0.05%	0.04%	0.45%	0.04%	7.42%	1%
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%	0.00%	11.67%	36.84%	51.39%	72%
6. External Credit / Total Assets	Max 5%	NA	0.00%	0.00%	0.47%	1.79%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	NA	98.78%	98.73%	86.74%	55.34%	44.52%	124%
8. Institutional Capital / Total Assets	Minimum 10%	NA	0.81%	0.77%	0.45%	3.15%	3.82%	82%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	0.81%	0.77%	1.50%	3.67%	3.82%	96%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	0.00%	0.68%	1.88%	3.65%	0.19%	1921%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	NA	188.11%	114.88%	179.67%	2186.91%	8%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	16.70%	21.91%	23.20%	32.07%	31.53%	102%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	0.00%	23.26%	1.44%	1.91%	0.12%	1592%
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	NA	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	NA	NA	24.34%	36.63%	26.25%	140%
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	6.57%	10.20%	9.92%	0.00%	7.76%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	10.31%	11.78%	11.98%	20.67%	14.55%	142%
9. Operating Expenses / Average Assets	3 -10%	NA	9.49%	11.78%	10.66%	11.04%	9.65%	114%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	NA	0.00%	0.00%	0.00%	0.00%	0.54%	0%
12. Net Income / Average Assets	Enough to reach the goal for E8	NA	0.81%	0.00%	1.32%	9.63%	5.44%	177%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	NA	NA	6.90%	-0.32%	14.29%	-2%
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	0.00%	0.00%	1.01%	0.26%	0.05%	520%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	60.55%	67.62%	98.58%	173.45%	57%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	7.23%	2064.61%	-81.90%	4624.46%	-2%
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	0.00%	100.00%	535.52%	1172.69%	46%
6. External Credit	0%	NA	NA	0.00%	100.00%	665.59%	-100.00%	-666%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	61.53%	49.72%	28.47%	48.36%	59%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	53.38%	0.00%	1303.95%	2341.58%	56%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	53.38%	231.79%	393.00%	635.88%	62%
10. Membership	Minimum 5%	NA	NA	-3.20%	1.19%	5.54%	12.62%	44%
11. Total Assets	More Than Inflation	NA	NA	61.61%	70.41%	101.36%	189.06%	54%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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**I PROEB BISTRITA**

**Income Statement**

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	Annual Goal	%
Number of Credit Unions in this Report	0	1	1	1	1	1		
<b>INCOME</b>								
<b>INCOME FROM LOANS</b>								
Interest Income from Loans	0	102,805	175,718	306,898	593,387	975,625		60.82%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0		N
Commissions/Fees from Loans	0	0	0	0	0	0		N
Insurance Premiums for Loans	0	0	0	0	0	0		NA
<b>NET LOAN INCOME</b>	<u>0</u>	<u>102,805</u>	<u>175,718</u>	<u>306,898</u>	<u>593,387</u>	<u>975,625</u>		<u>60.82%</u>
Income from Liquid Investments	0	0	80	58	65	222		29.28%
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		N
Income from Other Sources	0	779	709	829	2,022	3,985		50.74%
<b>Gross Income</b>	<b>0</b>	<b>103,584</b>	<b>176,507</b>	<b>307,785</b>	<b>595,474</b>	<b>979,832</b>		<b>60.77%</b>
<b>COSTS/EXPENSES</b>								
<b>FINANCIAL COSTS</b>								
Interest Expense on Savings Deposits	0	0	0	24,098	199,497	356,763		55.92%
Insurance Premiums for Savings	0	0	0	0	0	0		N
Taxes on Interest Paid For Savings	0	0	0	0	0	0		N
<b>Financial Cost - Savings Deposits</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>24,098</u>	<u>199,497</u>	<u>356,763</u>		<u>55.92%</u>
Financial Cost on External Credit	0	0	0	0	0	0		N
Financial Costs on Interbranch Loans	0	0	0	0	0	0		N
Dividend Expense on Shares	0	39,954	81,165	121,779	0	141,874		0.00%
Insurance Premiums for Shares	0	0	0	0	0	0		NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0		N
<b>Financial Cost - Shares</b>	<u>0</u>	<u>39,954</u>	<u>81,165</u>	<u>121,779</u>	<u>0</u>	<u>141,874</u>		<u>0.00%</u>
Other Financial Costs	0	134	432	621	653	876		74.54%
<b>TOTAL FINANCIAL COSTS</b>	<u>0</u>	<u>40,088</u>	<u>81,597</u>	<u>146,498</u>	<u>200,150</u>	<u>499,513</u>		<u>40.07%</u>
<b>GROSS MARGIN</b>	<b>0</b>	<b>63,496</b>	<b>94,910</b>	<b>161,287</b>	<b>395,324</b>	<b>480,319</b>		<b>82.30%</b>
<b>OPERATING EXPENSES</b>								
Personnel	0	49,972	80,519	121,259	165,376	31,921		518.08%
Governance	0	7,705	0	0	0	240,764		0.00%
Marketing	0	0	0	0	0	0		N
Administration	0	819	14,391	22,252	45,767	45,834		99.85%
Depreciation	0	0	0	0	0	0		NA
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>58,496</u>	<u>94,910</u>	<u>143,511</u>	<u>211,143</u>	<u>318,519</u>		<u>66.29%</u>
Provision for Risk Assets	0	0	0	0	0	0		N
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>5,000</b>	<b>0</b>	<b>17,776</b>	<b>184,181</b>	<b>161,800</b>		<b>113.83%</b>
<b>OTHER INCOME / EXPENSE</b>								
Previous periods adjustments (Net)	0	0	0	0	0	17,776		0.00%
Extraordinary income (Net)	0	0	0	0	0	0		N
<b>TOTAL OTHER INCOME/EXPENSE</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,776</u>		<u>0.00%</u>
Income Tax	0	0	0	0	0	0		N
<b>Net Income/Loss</b>	<b>0</b>	<b>5,000</b>	<b>0</b>	<b>17,776</b>	<b>184,181</b>	<b>179,576</b>		<b>102.56%</b>

**I PROEB BISTRITA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	0	0	0	1,277,648	2,312,208	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	615,764	988,585	1,674,857	2,030,678	2,219,138	92%
Loan Loss Allowances	0	0	0	(17,776)	(17,776)	0	NA
<b>Total Net Loans</b>	<b>0</b>	<b>615,764</b>	<b>988,585</b>	<b>1,657,081</b>	<b>3,290,550</b>	<b>4,531,346</b>	<b>73%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	1,395	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,395</b>	<b>0</b>	<b>NA</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	332	356	7,706	0	364,067	0%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>332</b>	<b>356</b>	<b>7,706</b>	<b>0</b>	<b>364,067</b>	<b>0%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>0</b>	<b>332</b>	<b>356</b>	<b>7,706</b>	<b>1,395</b>	<b>364,067</b>	<b>0%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Earning Assets</b>	<b>0</b>	<b>616,096</b>	<b>988,941</b>	<b>1,664,787</b>	<b>3,291,945</b>	<b>4,895,413</b>	<b>67%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	
<i>Delinquency</i>							
1 TO 12 Months	0	0	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Loans to Members (Gross)	0	615,764	988,585	1,674,857	3,308,326	4,531,346	73%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**IPROEB BISTRITA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	0	0	17,219	8,763	2,435	360%
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
<u>Total Liquid Assets</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,219</u>	<u>8,763</u>	<u>2,435</u>	<u>360%</u>
<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
<u>Total Accounts Receivable</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</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	0	0	6,745	6,745	6,745	6,745	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
<u>Total Net Fixed Assets</u>	<u>0</u>	<u>0</u>	<u>6,745</u>	<u>6,745</u>	<u>6,745</u>	<u>6,745</u>	<u>100%</u>
<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	7,991	61,178	0	NA
Other Deferred Assets	0	0	0	0	47,910	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<u>Total Other Assets</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,991</u>	<u>109,088</u>	<u>0</u>	<u>NA</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
<u>Total Problem Assets</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Non-Earning Assets</b>	<b>0</b>	<b>0</b>	<b>6,745</b>	<b>31,955</b>	<b>124,596</b>	<b>9,180</b>	<b>1357%</b>
<b>Total Assets</b>	<b>0</b>	<b>616,096</b>	<b>995,686</b>	<b>1,696,742</b>	<b>3,416,541</b>	<b>4,904,593</b>	<b>70%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	0	1,124	1,088	1,101	1,162	1,240	93.71%
<u>Total Number Of Members</u>	<u>0</u>	<u>1,124</u>	<u>1,088</u>	<u>1,101</u>	<u>1,162</u>	<u>1,240</u>	<u>93.71%</u>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<u>Total Number of Other CU Service Users</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>0</b>	<b>1,124</b>	<b>1,088</b>	<b>1,101</b>	<b>1,162</b>	<b>1,240</b>	<b>93.71%</b>

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**I PROEB BISTRITA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	0	0	6,245	23,894	34,405	69%
Term/Fixed Savings	0	0	0	191,781	1,234,595	2,485,850	50%
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
<b>Total Savings Deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>198,026</b>	<b>1,258,489</b>	<b>2,520,255</b>	<b>50%</b>
<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	7,991	61,178	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,991</b>	<b>61,178</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>206,017</b>	<b>1,319,667</b>	<b>2,520,255</b>	<b>52%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	1,615	5,019	11,265	14,239	6,338	225%
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	7,175	0%
<b>Total Non-Interest Bearing Liabilities</b>	<b>0</b>	<b>1,615</b>	<b>5,019</b>	<b>11,265</b>	<b>14,239</b>	<b>13,513</b>	<b>105%</b>
<b>Total Liabilities</b>	<b>0</b>	<b>1,615</b>	<b>5,019</b>	<b>217,282</b>	<b>1,333,906</b>	<b>2,533,768</b>	<b>53%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	0	608,557	982,998	1,471,791	1,890,785	2,183,580	87%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>0</b>	<b>608,557</b>	<b>982,998</b>	<b>1,471,791</b>	<b>1,890,785</b>	<b>2,183,580</b>	<b>87%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	924	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	84,181	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>924</b>	<b>0</b>	<b>0</b>	<b>84,181</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	5,000	924	924	100,924	180,500	56%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	6,745	6,745	6,745	6,745	100%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>0</b>	<b>5,000</b>	<b>7,669</b>	<b>7,669</b>	<b>107,669</b>	<b>187,245</b>	<b>58%</b>
<b>Total Capital</b>	<b>0</b>	<b>614,481</b>	<b>990,667</b>	<b>1,479,460</b>	<b>2,082,635</b>	<b>2,370,825</b>	<b>88%</b>
<b>Total Liabilities and Capital</b>	<b>0</b>	<b>616,096</b>	<b>995,686</b>	<b>1,696,742</b>	<b>3,416,541</b>	<b>4,904,593</b>	<b>70%</b>

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**MECANICA TG.SECUIESC**

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

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	NA	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	NA	100.00%	0.00%	9.85%	11.35%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	NA	Yes	Yes	Yes	Yes	No	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	NA	0.00%	0.00%	0.00%	0.56%	1.35%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	0.00%	0.00%	NA
6. Solvency	Min 100%	NA	102.70%	102.90%	100.13%	101.25%	98.14%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA						

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	NA	87.00%	89.86%	90.88%	92.08%	89.40%	103%
2. Liquid Investments / Total Assets	Max 20 %	NA	5.41%	0.15%	4.71%	4.87%	7.34%	66%
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%	0.06%	0%
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	41.16%	39.09%	66.18%	73.66%	78.68%	94%
6. External Credit / Total Assets	Max 5%	NA	0.00%	2.37%	1.02%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	NA	54.81%	48.44%	28.61%	22.01%	18.30%	120%
8. Institutional Capital / Total Assets	Minimum 10%	NA	1.75%	4.57%	3.04%	2.04%	2.77%	74%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	1.75%	2.04%	-0.08%	-0.69%	-1.87%	37%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	0.00%	8.02%	10.83%	9.52%	11.18%	85%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	7.59%	9.98%	4.41%	3.05%	3.19%	96%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	53.07%	75.84%	24.32%	52.61%	-50.87%	-103%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	30.15%	73.00%	57.17%	53.81%	56.88%	95%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	4.74%	8.77%	8.66%	5.18%	8.41%	62%
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	Market Rates	NA	13.58%	62.89%	44.90%	40.71%	40.55%	100%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	6.32%	11.63%	9.57%	9.32%	9.16%	102%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	17.11%	34.58%	23.41%	18.94%	19.58%	97%
9. Operating Expenses / Average Assets	3 -10%	NA	14.52%	33.85%	21.80%	16.33%	16.65%	98%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	0.00%	0.00%	0.00%	1.27%	0.98%	130%
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	2.59%	0.73%	1.61%	1.35%	1.96%	69%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	24.22%	-1.51%	8.65%	7.59%	10.24%	74%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	NA	5.99%	4.29%	1.97%	1.12%	0.72%	156%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	78.05%	143.09%	67.85%	83.03%	82%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	-95.13%	7303.22%	71.60%	190.11%	38%
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%	100.00%	0%
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	63.68%	306.95%	84.38%	121.20%	70%
6. External Credit	0%	NA	NA	100.00%	3.45%	-100.00%	-100.00%	100%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	52.35%	41.95%	27.47%	19.00%	145%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	350.76%	59.89%	11.22%	69.74%	16%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	101.73%	-109.47%	-1324.11%	-4231.44%	31%
10. Membership	Minimum 5%	NA	NA	48.53%	70.30%	20.00%	31.16%	64%
11. Total Assets	More Than Inflation	NA	NA	72.36%	140.37%	65.67%	86.05%	76%
<b>Inflation Rate (Annualized)</b>			151.00%	40.60%	54.80%	40.70%	35.00%	30.30%

**MECANICA TG.SECUIESC**

**Income Statement**

Based on Local currency

Annual Goal

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	%
Number of Credit Unions in this Report	0	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	0	92,907	312,754	538,156	719,041	1,067,412	67.36%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	6,235	0.00%
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
<b>NET LOAN INCOME</b>	<u>0</u>	<u>92,907</u>	<u>312,754</u>	<u>538,156</u>	<u>719,041</u>	<u>1,073,647</u>	<u>66.97%</u>
Income from Liquid Investments	0	909	882	3,032	3,635	11,337	32.06%
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	487	4,599	12,210	13,628	10,768	126.56%
<b>Gross Income</b>	<b>0</b>	<b>94,303</b>	<b>318,235</b>	<b>553,398</b>	<b>736,304</b>	<b>1,095,752</b>	<b>67.20%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	19,798	120,911	271,639	420,520	632,551	66.48%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>19,798</i>	<i>120,911</i>	<i>271,639</i>	<i>420,520</i>	<i>632,551</i>	<i>66.48%</i>
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	12,272	28,483	34,241	33,275	42,117	79.01%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<i>Financial Cost - Shares</i>	<i>0</i>	<i>12,272</i>	<i>28,483</i>	<i>34,241</i>	<i>33,275</i>	<i>42,117</i>	<i>79.01%</i>
Other Financial Costs	0	1,632	2,018	4,277	6,260	9,957	62.87%
<b>TOTAL FINANCIAL COSTS</b>	<u>0</u>	<u>33,702</u>	<u>151,412</u>	<u>310,157</u>	<u>460,055</u>	<u>684,625</u>	<u>67.20%</u>
<b>GROSS MARGIN</b>	<b>0</b>	<b>60,601</b>	<b>166,823</b>	<b>243,241</b>	<b>276,249</b>	<b>411,127</b>	<b>67.19%</b>
<b>OPERATING EXPENSES</b>							
Personnel	0	0	0	0	15,510	102,888	15.07%
Governance	0	37,506	117,225	159,741	147,585	187,818	78.58%
Marketing	0	0	0	0	0	7,866	0.00%
Administration	0	13,932	46,098	66,808	74,960	50,973	147.06%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>51,438</u>	<u>163,323</u>	<u>226,549</u>	<u>238,055</u>	<u>349,545</u>	<u>68.10%</u>
Provision for Risk Assets	0	0	0	0	18,500	20,500	90.24%
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>9,163</b>	<b>3,500</b>	<b>16,692</b>	<b>19,694</b>	<b>41,082</b>	<b>47.94%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>0</b>	<b>9,163</b>	<b>3,500</b>	<b>16,692</b>	<b>19,694</b>	<b>41,082</b>	<b>47.94%</b>

**MECANICA TG.SECUIESC**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	187,489	274,300	987,189	1,753,492	1,913,063	92%
Medium-Term (1-3 Years)	0	0	0	0	0	73,900	0%
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	120,700	274,424	351,677	493,965	454,430	109%
Loan Loss Allowances	0	0	0	(5,000)	(8,500)	0	NA
<b>Total Net Loans</b>	<b>0</b>	<b>308,189</b>	<b>548,724</b>	<b>1,333,866</b>	<b>2,238,957</b>	<b>2,441,393</b>	<b>92%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	19,174	933	69,072	118,529	200,385	59%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>19,174</b>	<b>933</b>	<b>69,072</b>	<b>118,529</b>	<b>200,385</b>	<b>59%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>0</b>	<b>19,174</b>	<b>933</b>	<b>69,072</b>	<b>118,529</b>	<b>200,385</b>	<b>59%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	1,700	0%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,700</b>	<b>0%</b>
<b>Total Earning Assets</b>	<b>0</b>	<b>327,363</b>	<b>549,657</b>	<b>1,402,938</b>	<b>2,357,486</b>	<b>2,643,478</b>	<b>89%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	44,000	145,000	214,000	224,636	95%
More Than 12 Months	0	0	0	0	0	48,225	0%
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>44,000</b>	<b>145,000</b>	<b>214,000</b>	<b>272,861</b>	<b>78%</b>
Loans to Members (Gross)	0	308,189	548,724	1,338,866	2,247,457	2,441,393	92%
Accumulated Charge-Offs (Historical)	0	0	0	0	10,000	25,500	39%
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**MECANICA TG.SECUIESC**

**BALANCE SHEET**

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	21,234	26,209	28,916	27,184	19,592	139%
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
<b>Total Liquid Assets</b>	<b>0</b>	<b>21,234</b>	<b>26,209</b>	<b>28,916</b>	<b>27,184</b>	<b>19,592</b>	<b>139%</b>
<i>Accounts Receivable</i>							
Debtors	0	0	10,000	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
<b>Total Accounts Receivable</b>	<b>0</b>	<b>0</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<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	5,661	23,719	23,719	33,179	54,650	61%
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
<b>Total Net Fixed Assets</b>	<b>0</b>	<b>5,661</b>	<b>23,719</b>	<b>23,719</b>	<b>33,179</b>	<b>54,650</b>	<b>61%</b>
<i>Other Assets</i>							
Assets in Liquidation	0	0	0	0	0	13,000	0%
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	1,025	12,139	13,700	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<b>0</b>	<b>0</b>	<b>1,025</b>	<b>12,139</b>	<b>13,700</b>	<b>13,000</b>	<b>105%</b>
<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
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>0</b>	<b>26,895</b>	<b>60,953</b>	<b>64,774</b>	<b>74,063</b>	<b>87,242</b>	<b>85%</b>
<b>Total Assets</b>	<b>0</b>	<b>354,258</b>	<b>610,610</b>	<b>1,467,712</b>	<b>2,431,549</b>	<b>2,730,720</b>	<b>89%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	0	340	505	860	1,032	1,128	91.49%
<b>Total Number Of Members</b>	<b>0</b>	<b>340</b>	<b>505</b>	<b>860</b>	<b>1,032</b>	<b>1,128</b>	<b>91.49%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>0</b>	<b>340</b>	<b>505</b>	<b>860</b>	<b>1,032</b>	<b>1,128</b>	<b>91.49%</b>

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**MECANICA TG.SECUIESC**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	2,537	238,687	30,618	1,790,958	80,276	2231%
Term/Fixed Savings	0	143,290	0	940,712	0	2,068,335	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
<b>Total Savings Deposits</b>	<b>0</b>	<b>145,827</b>	<b>238,687</b>	<b>971,330</b>	<b>1,790,958</b>	<b>2,148,611</b>	<b>83%</b>
<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	14,500	15,000	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>14,500</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>145,827</b>	<b>253,187</b>	<b>986,330</b>	<b>1,790,958</b>	<b>2,148,611</b>	<b>83%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	5,089	30,751	13,933	9,794	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	4,818	0%
<b>Total Non-Interest Bearing Liabilities</b>	<b>0</b>	<b>5,089</b>	<b>30,751</b>	<b>13,933</b>	<b>9,794</b>	<b>4,818</b>	<b>203%</b>
<b>Total Liabilities</b>	<b>0</b>	<b>150,916</b>	<b>283,938</b>	<b>1,000,263</b>	<b>1,800,752</b>	<b>2,153,429</b>	<b>84%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	0	194,158	295,797	419,881	535,229	499,641	107%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>0</b>	<b>194,158</b>	<b>295,797</b>	<b>419,881</b>	<b>535,229</b>	<b>499,641</b>	<b>107%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	3,000	3,000	3,000	3,032	2,000	152%
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	42,969	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>46,001</b>	<b>2,000</b>	<b>2300%</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	523	4,156	20,849	25,849	21,000	123%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	5,661	23,719	23,719	23,718	54,650	43%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>0</b>	<b>6,184</b>	<b>27,875</b>	<b>44,568</b>	<b>49,567</b>	<b>75,650</b>	<b>66%</b>
<b>Total Capital</b>	<b>0</b>	<b>203,342</b>	<b>326,672</b>	<b>467,449</b>	<b>630,797</b>	<b>577,291</b>	<b>109%</b>
<b>Total Liabilities and Capital</b>	<b>0</b>	<b>354,258</b>	<b>610,610</b>	<b>1,467,712</b>	<b>2,431,549</b>	<b>2,730,720</b>	<b>89%</b>

MUN. CLUJ NAPOCA

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

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	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	100.00%	285.71%	99.97%	87.04%	100.05%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	NA	Yes	Yes	No	Yes	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	NA	0.00%	0.00%	2.79%	0.00%	0.00%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	0.00%	36.74%	36.74%
6. Solvency	Min 100%	NA	112.74%	113.07%	115.74%	123.12%	124.15%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	NA	89.03%	62.45%	69.01%	59.93%	60.04%	100%
2. Liquid Investments / Total Assets	Max 20 %	NA	0.09%	15.20%	16.22%	19.80%	20.63%	96%
3. Financial Investments / Total Assets	Max 10 %	NA	3.45%	10.93%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	NA	0.00%	2.13%	1.24%	0.89%	0.80%	111%
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	54.49%	80.94%	81.24%	77.63%	77.18%	101%
6. External Credit / Total Assets	Max 5%	NA	18.46%	0.16%	1.52%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	NA	17.30%	3.88%	3.44%	2.89%	3.33%	87%
8. Institutional Capital / Total Assets	Minimum 10%	NA	7.42%	8.37%	13.33%	17.11%	19.44%	88%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	9.15%	11.09%	13.33%	16.57%	19.44%	85%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	0.00%	6.26%	13.05%	19.99%	18.06%	111%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	7.43%	9.29%	13.53%	19.38%	18.53%	105%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	154.48%	190.97%	101.97%	97.74%	105.19%	93%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	34.01%	109.14%	88.46%	88.08%	79.74%	110%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	2.55%	1.53%	7.79%	30.87%	26.14%	118%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	23.00%	25.33%	43.94%	NA	NA	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	0.00%	0.00%	7.56%	5.65%	134%
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	20.53%	69.90%	52.06%	45.00%	43.86%	103%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	29.12%	35.95%	14.34%	0.00%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	7.83%	42.53%	0.00%	0.00%	20.47%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	14.16%	23.13%	23.72%	35.28%	34.24%	103%
9. Operating Expenses / Average Assets	3 - 10%	NA	5.61%	11.17%	22.59%	28.58%	32.83%	87%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	1.72%	6.41%	1.13%	3.44%	1.38%	249%
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	6.83%	5.56%	0.00%	3.25%	0.03%	10833%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	12.07%	19.81%	22.55%	28.34%	26.86%	106%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	NA	6.48%	1.00%	2.11%	2.22%	0.15%	1480%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	131.64%	90.12%	27.36%	43.14%	63%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	53063.50%	83.65%	79.02%	109.19%	72%
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	NA	947.65%	-100.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	NA	100.00%	0.00%	5.82%	5.82%	100%
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	390.50%	72.70%	40.14%	56.28%	71%
6. External Credit	0%	NA	NA	-97.20%	1566.67%	-100.00%	-100.00%	100%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	-26.00%	52.89%	22.89%	59.08%	39%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	272.51%	173.93%	88.28%	139.91%	63%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	300.29%	106.89%	82.31%	139.95%	59%
10. Membership	Minimum 5%	NA	NA	76.60%	51.81%	16.35%	25.40%	64%
11. Total Assets	More Than Inflation	NA	NA	230.21%	72.06%	46.67%	64.51%	72%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

MUN. CLUJ NAPOCA

Income Statement

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	Annual Goal	%
Number of Credit Unions in this Report	0	1	1	1	1	1		
<b>INCOME</b>								
<b>INCOME FROM LOANS</b>								
Interest Income from Loans	0	87,884	467,652	768,111	750,966	1,018,869		73.71%
Delinquent Penalty Interest Income from Loans	0	0	0	0	57,888	84,348		68.63%
Commissions/Fees from Loans	0	0	0	0	43,493	0		NA
Insurance Premiums for Loans	0	0	0	0	0	0		NA
<b>NET LOAN INCOME</b>	<u>0</u>	<u>87,884</u>	<u>467,652</u>	<u>768,111</u>	<u>852,347</u>	<u>1,103,217</u>		<u>77.26%</u>
Income from Liquid Investments	0	7	1,117	16,103	86,160	108,119		79.69%
Income from Financial Investments	0	2,300	14,537	23,017	0	0		NA
Income from Non-Financial Investments	0	0	0	0	1,187	1,187		100.00%
Income from Grants	0	0	0	0	0	212,847		0.00%
Income from Other Sources	0	2,970	17,106	61,371	152,985	110,471		138.48%
<b>Gross Income</b>	<b>0</b>	<b>93,161</b>	<b>500,412</b>	<b>868,602</b>	<b>1,092,679</b>	<b>1,535,841</b>		<b>71.15%</b>
<b>COSTS/EXPENSES</b>								
<b>FINANCIAL COSTS</b>								
Interest Expense on Savings Deposits	0	32,468	326,419	550,690	541,442	752,955		71.91%
Insurance Premiums for Savings	0	0	0	0	0	0		NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0		NA
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>32,468</i>	<i>326,419</i>	<i>550,690</i>	<i>541,442</i>	<i>752,955</i>		<i>71.91%</i>
Financial Cost on External Credit	0	15,600	9,898	1,900	0	0		NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0		NA
Dividend Expense on Shares	0	3,931	18,575	0	0	15,060		0.00%
Insurance Premiums for Shares	0	0	0	0	0	0		NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0		NA
<i>Financial Cost - Shares</i>	<i>0</i>	<i>3,931</i>	<i>18,575</i>	<i>0</i>	<i>0</i>	<i>15,060</i>		<i>0.00%</i>
Other Financial Costs	0	62	1,105	6,794	14,562	21,080		69.08%
<b>TOTAL FINANCIAL COSTS</b>	<u>0</u>	<u>52,061</u>	<u>355,997</u>	<u>559,384</u>	<u>556,004</u>	<u>789,095</u>		<u>70.46%</u>
<b>GROSS MARGIN</b>	<b>0</b>	<b>41,100</b>	<b>144,415</b>	<b>309,218</b>	<b>536,675</b>	<b>746,746</b>		<b>71.87%</b>
<b>OPERATING EXPENSES</b>								
Personnel	0	100	7,650	11,231	117,006	170,891		68.47%
Governance	0	14,100	29,901	47,736	27,631	56,231		49.14%
Marketing	0	0	0	0	1,894	20,307		9.33%
Administration	0	2,085	32,171	235,504	288,317	468,692		61.52%
Depreciation	0	0	0	0	0	0		NA
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>16,285</u>	<u>69,722</u>	<u>294,471</u>	<u>434,848</u>	<u>716,121</u>		<u>60.72%</u>
Provision for Risk Assets	0	5,000	40,000	14,747	52,334	30,000		174.45%
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>19,815</b>	<b>34,693</b>	<b>0</b>	<b>49,493</b>	<b>625</b>		<b>7918.88%</b>
<b>OTHER INCOME / EXPENSE</b>								
Previous periods adjustments (Net)	0	0	0	0	0	0		NA
Extraordinary income (Net)	0	0	0	0	0	0		NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>NA</u>
Income Tax	0	0	0	0	0	0		NA
<b>Net Income/Loss</b>	<b>0</b>	<b>19,815</b>	<b>34,693</b>	<b>0</b>	<b>49,493</b>	<b>625</b>		<b>7918.88%</b>

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**MUN. CLUJ NAPOCA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	193,755	638,581	1,192,495	1,559,763	1,739,008	90%
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	69,655	0	0	0	0	NA
Loan Loss Allowances	0	(5,000)	(40,000)	(54,446)	(110,305)	(110,000)	100%
<b>Total Net Loans</b>	<b>0</b>	<b>258,410</b>	<b>598,581</b>	<b>1,138,049</b>	<b>1,449,458</b>	<b>1,629,008</b>	<b>89%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	274	145,668	189,515	0	347,202	0%
Other Liquid Investments 2	0	0	0	78,000	244,750	212,400	115%
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>0</b>	<b>274</b>	<b>145,668</b>	<b>267,515</b>	<b>244,750</b>	<b>559,602</b>	<b>44%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	234,160	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>234,160</b>	<b>0</b>	<b>NA</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>0</b>	<b>274</b>	<b>145,668</b>	<b>267,515</b>	<b>478,910</b>	<b>559,602</b>	<b>86%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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	39,065	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	65,700	0	0	0	NA
Other Financial Investments 2	0	10,000	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>10,000</b>	<b>104,765</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>10,000</b>	<b>104,765</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	20,400	20,400	21,587	21,587	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>20,400</b>	<b>20,400</b>	<b>21,587</b>	<b>21,587</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>0</b>	<b>268,684</b>	<b>869,414</b>	<b>1,425,964</b>	<b>1,949,955</b>	<b>2,210,197</b>	<b>88%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	
<i>Delinquency</i>							
1 TO 12 Months	0	0	40,000	155,600	289,787	314,128	92%
More Than 12 Months	0	0	0	0	22,029	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>40,000</b>	<b>155,600</b>	<b>311,816</b>	<b>314,128</b>	<b>99%</b>
Loans to Members (Gross)	0	263,410	638,581	1,192,495	1,559,763	1,739,008	90%
Accumulated Charge-Offs (Historical)	0	0	0	25,554	25,554	25,554	100%
Recovery of Loans Charged-Off (Historical)	0	0	0	0	9,389	9,389	100%

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**MUN. CLUJ NAPOCA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	18,815	9,621	34,782	53,814	4,114	1308%
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
<b><u>Total Liquid Assets</u></b>	<b><u>0</u></b>	<b><u>18,815</u></b>	<b><u>9,621</u></b>	<b><u>34,782</u></b>	<b><u>53,814</u></b>	<b><u>4,114</u></b>	<b><u>1308%</u></b>
<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	1,295	0%
Other Accounts Receivable	0	0	0	0	0	2,000	0%
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b><u>Total Accounts Receivable</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>3,295</u></b>	<b><u>0%</u></b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	130,000	190,000	230,000	83%
Leasehold Improvements	0	0	0	0	0	265,382	0%
Furniture & Equipment	0	1,730	23,566	58,412	192,503	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
<b><u>Total Net Fixed Assets</u></b>	<b><u>0</u></b>	<b><u>1,730</u></b>	<b><u>23,566</u></b>	<b><u>188,412</u></b>	<b><u>382,503</u></b>	<b><u>495,382</u></b>	<b><u>77%</u></b>
<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	32,484	0	NA
Other Deferred Assets	0	1,033	55,869	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<b><u>Total Other Assets</u></b>	<b><u>0</u></b>	<b><u>1,033</u></b>	<b><u>55,869</u></b>	<b><u>0</u></b>	<b><u>32,484</u></b>	<b><u>0</u></b>	<b><u>NA</u></b>
<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
<b><u>Total Problem Assets</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>NA</u></b>
<b>Total Non-Earning Assets</b>	<b>0</b>	<b>21,578</b>	<b>89,056</b>	<b>223,194</b>	<b>468,801</b>	<b>502,791</b>	<b>93%</b>
<b>Total Assets</b>	<b>0</b>	<b>290,262</b>	<b>958,470</b>	<b>1,649,158</b>	<b>2,418,756</b>	<b>2,712,988</b>	<b>89%</b>
<i>Number Of CU Members</i>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	0	235	415	630	733	790	92.78%
<b><u>Total Number Of Members</u></b>	<b><u>0</u></b>	<b><u>235</u></b>	<b><u>415</u></b>	<b><u>630</u></b>	<b><u>733</u></b>	<b><u>790</u></b>	<b><u>92.78%</u></b>
<i>Number of Other Service Users</i>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b><u>Total Number of Other CU Service Users</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>NA</u></b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>0</b>	<b>235</b>	<b>415</b>	<b>630</b>	<b>733</b>	<b>790</b>	<b>92.78%</b>

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**MUN. CLUJ NAPOCA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	11,679	64,459	88,448	104,672	112,747	93%
Term/Fixed Savings	0	146,477	711,293	1,251,305	1,772,913	1,981,032	89%
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
<b>Total Savings Deposits</b>	<b>0</b>	<b>158,156</b>	<b>775,752</b>	<b>1,339,753</b>	<b>1,877,585</b>	<b>2,093,779</b>	<b>90%</b>
<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	53,570	1,500	25,000	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>53,570</b>	<b>1,500</b>	<b>25,000</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>211,726</b>	<b>777,252</b>	<b>1,364,753</b>	<b>1,877,585</b>	<b>2,093,779</b>	<b>90%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	1,623	120	645	1,404	46%
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	6,789	62,188	7,635	7,292	0	NA
<b>Total Non-Interest Bearing Liabilities</b>	<b>0</b>	<b>6,789</b>	<b>63,811</b>	<b>7,755</b>	<b>7,937</b>	<b>1,404</b>	<b>565%</b>
<b>Total Liabilities</b>	<b>0</b>	<b>218,515</b>	<b>841,063</b>	<b>1,372,508</b>	<b>1,885,522</b>	<b>2,095,183</b>	<b>90%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	0	50,202	37,150	56,800	69,800	90,360	77%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>0</b>	<b>50,202</b>	<b>37,150</b>	<b>56,800</b>	<b>69,800</b>	<b>90,360</b>	<b>77%</b>
<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	49,493	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,493</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	19,815	56,691	31,438	31,438	32,063	98%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	1,730	23,566	188,412	382,503	495,382	77%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>0</b>	<b>21,545</b>	<b>80,257</b>	<b>219,850</b>	<b>413,941</b>	<b>527,445</b>	<b>78%</b>
<b>Total Capital</b>	<b>0</b>	<b>71,747</b>	<b>117,407</b>	<b>276,650</b>	<b>533,234</b>	<b>617,805</b>	<b>86%</b>
<b>Total Liabilities and Capital</b>	<b>0</b>	<b>290,262</b>	<b>958,470</b>	<b>1,649,158</b>	<b>2,418,756</b>	<b>2,712,988</b>	<b>89%</b>

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MUN. PIATRA NEAMT

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

Based on Local currency

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

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	Annual		% Complete
						Goal	%	
Number of Credit Unions in this Report								
	0	0	1	1	1	1		
<b>P PROTECTION</b>								
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%	91.66%	100.00%	92%
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%	0.16%	0.29%	55%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	100.00%	54.17%	185%
6. Solvency	Min 100%	NA	NA	102.54%	106.26%	109.53%	112.63%	97%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	NA	0.00%	0.00%	0.00%	NA
<b>E EFFECTIVE FINANCIAL STRUCTURE</b>								
1. Net Loans / Total Assets	Between 70 - 80%	NA	NA	96.37%	90.66%	76.29%	72.94%	105%
2. Liquid Investments / Total Assets	Max 20 %	NA	NA	0.00%	3.42%	14.34%	17.35%	83%
3. Financial Investments / Total Assets	Max 10 %	NA	NA	0.00%	3.45%	6.31%	7.23%	87%
4. Non-Financial Investments / Total Assets	0%	NA	NA	0.13%	0.02%	0.02%	0.02%	100%
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	NA	56.51%	76.34%	81.17%	79.24%	102%
6. External Credit / Total Assets	Max 5%	NA	NA	38.29%	12.54%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	NA	NA	3.67%	5.87%	8.83%	9.13%	97%
8. Institutional Capital / Total Assets	Minimum 10%	NA	NA	1.53%	5.15%	9.01%	11.16%	81%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	NA	1.53%	5.15%	8.58%	11.16%	77%
<b>A ASSET QUALITY</b>								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	NA	0.00%	9.12%	15.02%	13.75%	109%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	NA	3.50%	2.45%	3.04%	2.46%	124%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	NA	43.54%	214.42%	314.28%	472.91%	66%
<b>R RATES OF RETURN AND COSTS (ANNUALIZED)</b>								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	NA	8.83%	135.80%	73.62%	71.55%	103%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	NA	NA	3.22%	24.59%	46.59%	53%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	114.49%	56.36%	58.29%	97%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	NA	8.52%	92.24%	50.69%	48.33%	105%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	0.00%	143.00%	16.62%	12.43%	134%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	0.00%	39.68%	43.36%	41.91%	103%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	NA	4.29%	34.82%	21.44%	24.23%	88%
9. Operating Expenses / Average Assets	3 -10%	NA	NA	2.76%	21.09%	15.68%	19.80%	79%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	NA	0.00%	5.14%	4.22%	3.01%	140%
11. Other Income or Expense / Average Assets	Amount Needed	NA	NA	0.00%	0.00%	0.00%	0.74%	0%
12. Net Income / Average Assets	Enough to reach the goal for E8	NA	NA	1.53%	8.59%	1.54%	2.17%	71%
<b>L LIQUIDITY</b>								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	NA	6.20%	4.35%	17.85%	22.12%	81%
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	3.50%	0.00%	1.14%	0.64%	178%
<b>S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)</b>								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	NA	479.89%	15.43%	19.88%	78%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	NA	100.00%	474.79%	655.41%	72%
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	NA	NA	100.00%	151.01%	212.14%	71%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	NA	NA	0.00%	0.00%	9.90%	0%
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	NA	732.66%	45.86%	54.66%	84%
6. External Credit	0%	NA	NA	NA	101.89%	-100.00%	-100.00%	100%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	NA	886.60%	106.17%	131.67%	81%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	NA	1978.68%	140.25%	223.21%	63%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	NA	1978.68%	128.63%	223.21%	58%
10. Membership	Minimum 5%	NA	NA	NA	290.27%	13.50%	18.91%	71%
11. Total Assets	More Than Inflation	NA	NA	NA	516.41%	37.18%	49.00%	76%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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MUN. PIATRA NEAMT

Income Statement

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	Annual Goal	%
Number of Credit Unions in this Report	0	0	1	1	1	1		
<b>INCOME</b>								
<b>INCOME FROM LOANS</b>								
Interest Income from Loans	0	0	66,957	3,276,147	2,607,702	3,279,060		79.53%
Delinquent Penalty Interest Income from Loans	0	0	0	114,328	0	179,535		0.00
Commissions/Fees from Loans	0	0	0	109,847	0	0		NA
Insurance Premiums for Loans	0	0	0	0	0	0		NA
<b>NET LOAN INCOME</b>	<u>0</u>	<u>0</u>	<u>66,957</u>	<u>3,500,322</u>	<u>2,607,702</u>	<u>3,458,595</u>		<u>75.40%</u>
Income from Liquid Investments	0	0	0	2,675	103,021	330,764		31.15%
Income from Financial Investments	0	0	0	95,780	123,800	200,985		61.60%
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	4,637	17,149	6,941	11,351		61.15%
<b>Gross Income</b>	<b>0</b>	<b>0</b>	<b>71,594</b>	<b>3,615,926</b>	<b>2,841,464</b>	<b>4,001,695</b>		<b>71.01%</b>
<b>COSTS/EXPENSES</b>								
<b>FINANCIAL COSTS</b>								
Interest Expense on Savings Deposits	0	0	37,877	1,912,467	1,725,628	2,256,199		76.48%
Insurance Premiums for Savings	0	0	0	0	0	0		NA
Taxes on Interest Paid For Savings	0	0	0	0	0	22,174		0.00%
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>0</i>	<i>37,877</i>	<i>1,912,467</i>	<i>1,725,628</i>	<i>2,278,373</i>		<i>75.74%</i>
Financial Cost on External Credit	0	0	0	650,300	37,800	37,800		100.00%
Financial Costs on Interbranch Loans	0	0	0	0	0	0		NA
Dividend Expense on Shares	0	0	0	62,238	141,415	197,965		71.43%
Insurance Premiums for Shares	0	0	0	0	0	0		NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0		NA
<i>Financial Cost - Shares</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>62,238</i>	<i>141,415</i>	<i>197,965</i>		<i>71.43%</i>
Other Financial Costs	0	0	0	9,662	14,545	24,669		58.96%
<b>TOTAL FINANCIAL COSTS</b>	<u>0</u>	<u>0</u>	<u>37,877</u>	<u>2,634,667</u>	<u>1,919,388</u>	<u>2,538,807</u>		<u>75.60%</u>
<b>GROSS MARGIN</b>	<b>0</b>	<b>0</b>	<b>33,717</b>	<b>981,259</b>	<b>922,076</b>	<b>1,462,888</b>		<b>63.03%</b>
<b>OPERATING EXPENSES</b>								
Personnel	0	0	15,870	382,420	499,765	774,602		64.52%
Governance	0	0	3,164	115,352	7,352	74,631		9.85%
Marketing	0	0	0	14,902	14,863	35,983		41.31%
Administration	0	0	2,678	81,600	152,412	310,208		49.13%
Depreciation	0	0	0	0	0	0		NA
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>0</u>	<u>21,712</u>	<u>594,274</u>	<u>674,392</u>	<u>1,195,424</u>		<u>56.41%</u>
Provision for Risk Assets	0	0	0	144,935	181,592	181,592		100.00%
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>12,005</b>	<b>242,050</b>	<b>66,092</b>	<b>85,872</b>		<b>76.97%</b>
<b>OTHER INCOME / EXPENSE</b>								
Previous periods adjustments (Net)	0	0	0	0	0	44,973		0.00
Extraordinary income (Net)	0	0	0	0	0	0		NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>44,973</u>		<u>0.00%</u>
Income Tax	0	0	0	0	0	0		NA
<b>Net Income/Loss</b>	<b>0</b>	<b>0</b>	<b>12,005</b>	<b>242,050</b>	<b>66,092</b>	<b>130,845</b>		<b>50.51%</b>

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**MUN. PIATRA NEAMT**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	0	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	0	744,874	4,459,814	5,260,020	5,499,255	96%
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	13,330	81,865	133,925	52,074	257%
Loan Loss Allowances	0	0	0	(144,935)	(318,727)	(280,352)	114%
<b>Total Net Loans</b>	<b>0</b>	<b>0</b>	<b>758,204</b>	<b>4,396,744</b>	<b>5,075,218</b>	<b>5,270,977</b>	<b>96%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	16,000	353,658	496,355	71%
Short-Term Bank Deposits	0	0	0	150,000	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	0	0	491	0	NA
Other Liquid Investments 2	0	0	0	0	600,000	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>166,000</b>	<b>954,149</b>	<b>496,355</b>	<b>192%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	757,620	0%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>757,620</b>	<b>0%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>166,000</b>	<b>954,149</b>	<b>1,253,975</b>	<b>76%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	7,000	0	100,000	0%
Long-Term Bank Deposits	0	0	0	160,321	100,000	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	320,000	422,282	76%
Other Financial Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>167,321</b>	<b>420,000</b>	<b>522,282</b>	<b>80%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>167,321</b>	<b>420,000</b>	<b>522,282</b>	<b>80%</b>
<i>Non-Financial Investments</i>							
Various	0	0	1,000	1,000	1,000	1,099	91%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,099</b>	<b>91%</b>
<b>Total Earning Assets</b>	<b>0</b>	<b>0</b>	<b>759,204</b>	<b>4,731,065</b>	<b>6,450,367</b>	<b>7,048,333</b>	<b>92%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	0	414,100	810,183	763,044	106%
More Than 12 Months	0	0	0	0	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>414,100</b>	<b>810,183</b>	<b>763,044</b>	<b>106%</b>
Loans to Members (Gross)	0	0	758,204	4,541,679	5,393,945	5,551,329	97%
Accumulated Charge-Offs (Historical)	0	0	0	0	7,800	14,398	54%
Recovery of Loans Charged-Off (Historical)	0	0	0	0	7,800	7,800	100%

**MUN. PIATRA NEAMT**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	0	27,570	117	75,591	46,410	163%
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
<b><u>Total Liquid Assets</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>27,570</u></b>	<b><u>117</u></b>	<b><u>75,591</u></b>	<b><u>46,410</u></b>	<b><u>163%</u></b>
<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
<b><u>Total Accounts Receivable</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>NA</u></b>
<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	98,582	98,582	104,082	95%
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
<b><u>Total Net Fixed Assets</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>98,582</u></b>	<b><u>98,582</u></b>	<b><u>104,082</u></b>	<b><u>95%</u></b>
<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	20,000	28,354	27,175	104%
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<b><u>Total Other Assets</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>20,000</u></b>	<b><u>28,354</u></b>	<b><u>27,175</u></b>	<b><u>104%</u></b>
<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
<b><u>Total Problem Assets</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>NA</u></b>
<b>Total Non-Earning Assets</b>	<b>0</b>	<b>0</b>	<b>27,570</b>	<b>118,699</b>	<b>202,527</b>	<b>177,667</b>	<b>114%</b>
<b>Total Assets</b>	<b>0</b>	<b>0</b>	<b>786,774</b>	<b>4,849,764</b>	<b>6,652,894</b>	<b>7,226,000</b>	<b>92%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	0	0	740	2,888	3,278	3,434	95.46%
<b><u>Total Number Of Members</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>740</u></b>	<b><u>2,888</u></b>	<b><u>3,278</u></b>	<b><u>3,434</u></b>	<b><u>95.46%</u></b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b><u>Total Number of Other CU Service Users</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>NA</u></b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>0</b>	<b>0</b>	<b>740</b>	<b>2,888</b>	<b>3,278</b>	<b>3,434</b>	<b>95.46%</b>

**MUN. PIATRA NEAMT**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	0	8,204	166,673	290,521	386,971	75%
Term/Fixed Savings	0	0	436,415	3,535,490	5,109,630	5,338,937	96%
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
<b>Total Savings Deposits</b>	<b>0</b>	<b>0</b>	<b>444,619</b>	<b>3,702,163</b>	<b>5,400,151</b>	<b>5,725,908</b>	<b>94%</b>
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	0	0	608,252	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	301,280	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>301,280</b>	<b>608,252</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>0</b>	<b>745,899</b>	<b>4,310,415</b>	<b>5,400,151</b>	<b>5,725,908</b>	<b>94%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	0	4,972	65,976	33,653	196%
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
<b>Total Non-Interest Bearing Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,972</b>	<b>65,976</b>	<b>33,653</b>	<b>196%</b>
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>745,899</b>	<b>4,315,387</b>	<b>5,466,127</b>	<b>5,759,561</b>	<b>95%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	0	0	28,870	284,832	587,245	659,882	89%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>0</b>	<b>0</b>	<b>28,870</b>	<b>284,832</b>	<b>587,245</b>	<b>659,882</b>	<b>89%</b>
<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
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	12,005	150,963	500,940	702,475	71%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	0	98,582	98,582	104,082	95%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>0</b>	<b>0</b>	<b>12,005</b>	<b>249,545</b>	<b>599,522</b>	<b>806,557</b>	<b>74%</b>
<b>Total Capital</b>	<b>0</b>	<b>0</b>	<b>40,875</b>	<b>534,377</b>	<b>1,186,767</b>	<b>1,466,439</b>	<b>81%</b>
<b>Total Liabilities and Capital</b>	<b>0</b>	<b>0</b>	<b>786,774</b>	<b>4,849,764</b>	<b>6,652,894</b>	<b>7,226,000</b>	<b>92%</b>

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**NORVEA**

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

Based on Local currency

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

	Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
	Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>P PROTECTION</b>								
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%	5662.34%	105.99%	104.31%	102%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	No	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%	101.40%	102.13%	105.32%	111.24%	119.95%	111.45%	108%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	NA	0.00%	NA
<b>E EFFECTIVE FINANCIAL STRUCTURE</b>								
1. Net Loans / Total Assets	Between 70 - 80%	95.76%	98.39%	96.65%	73.17%	83.20%	71.54%	116%
2. Liquid Investments / Total Assets	Max 20 %	0.01%	0.01%	0.03%	10.56%	0.01%	4.90%	0%
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	13.29%	15.03%	21.37%	70%
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%	62.80%	67.73%	94.29%	90.55%	82.04%	88.30%	93%
6. External Credit / Total Assets	Max 5%	0.95%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	34.68%	31.22%	2.36%	1.83%	1.40%	1.45%	97%
8. Institutional Capital / Total Assets	Minimum 10%	1.37%	0.85%	3.33%	7.60%	10.65%	10.20%	104%
9. Net Institutional Capital / Total Assets	Minimum 10%	1.37%	2.10%	5.15%	10.39%	10.77%	10.28%	105%
<b>A ASSET QUALITY</b>								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	0.39%	6.83%	6.68%	102%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	4.22%	1.59%	3.32%	2.98%	1.76%	2.19%	80%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	37.27%	144.48%	155.30%	349.13%	947.93%	470.96%	201%
<b>R RATES OF RETURN AND COSTS (ANNUALIZED)</b>								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	40.76%	51.99%	52.27%	76.24%	69.34%	71.24%	97%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	0.00%	0.00%	57.38%	0.47%	2.58%	17.97%	14%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	5.65%	7.57%	0.49%	1545%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA						
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	35.31%	43.57%	41.01%	43.56%	35.81%	33.69%	106%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	0.00%	NA	NA	NA	NA	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	29.31%	39.07%	49.81%	340.28%	0.00%	442.87%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	7.62%	9.31%	9.32%	16.41%	25.32%	15.98%	158%
9. Operating Expenses / Average Assets	3 -10%	7.62%	7.03%	6.97%	8.37%	8.17%	8.88%	92%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	1.95%	1.69%	0.00%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	0.00%	0.33%	0.66%	8.04%	17.15%	7.11%	241%
<b>L LIQUIDITY</b>								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	6.42%	2.13%	3.55%	14.96%	2.16%	8.03%	27%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	4.22%	1.43%	3.32%	2.98%	1.76%	2.19%	80%
<b>S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)</b>								
1. Net Loans	Sufficient to Achieve Goal in E1	352.17%	128.62%	-14.99%	5.61%	57.61%	63.89%	90%
2. Liquid Investments	Sufficient to Achieve Goal in E2	-98.99%	126.83%	54.84%	56208.33%	-99.88%	-22.22%	450%
3. Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	100.00%	56.86%	169.61%	34%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	100.00%	139.98%	20.49%	33.95%	25.59%	63.48%	40%
6. External Credit	0%	100.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	64.53%	100.29%	-93.45%	8.08%	6.05%	33.10%	18%
8. Institutional Capital	Sufficient to Achieve Goal in E8	-10.12%	38.66%	238.03%	218.36%	94.31%	125.18%	75%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	-10.12%	242.27%	111.71%	181.56%	43.75%	65.89%	66%
10. Membership	Minimum 5%	72.61%	-36.27%	5.53%	5.24%	6.05%	33.10%	18%
11. Total Assets	More Than Inflation	342.48%	122.51%	-13.45%	39.49%	38.62%	67.63%	57%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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**NORVEA**

**Income Statement**

Based on Local currency

Annual Goal

%

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	68,120	233,800	302,526	416,925	375,246	528,029	71.07%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N
Commissions/Fees from Loans	0	0	0	0	0	0	N
Insurance Premiums for Loans	0	0	0	0	0	0	NA
<b>NET LOAN INCOME</b>	<b>68,120</b>	<b>233,800</b>	<b>302,526</b>	<b>416,925</b>	<b>375,246</b>	<b>528,029</b>	<b>71.07%</b>
Income from Liquid Investments	0	0	68	189	783	12,950	6.05%
Income from Financial Investments	50	0	0	2,881	7,414	920	805.87%
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	N
Income from Other Sources	227	190	120	130	85	3,340	2.54%
<b>Gross Income</b>	<b>68,397</b>	<b>233,990</b>	<b>302,714</b>	<b>420,125</b>	<b>383,528</b>	<b>545,239</b>	<b>70.34%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	31,687	132,944	194,757	264,443	210,043	308,512	68.08%
Insurance Premiums for Savings	0	0	0	0	0	0	N
Taxes on Interest Paid For Savings	0	0	0	0	0	0	N
<b>Financial Cost - Savings Deposits</b>	<b>31,687</b>	<b>132,944</b>	<b>194,757</b>	<b>264,443</b>	<b>210,043</b>	<b>308,512</b>	<b>68.08%</b>
Financial Cost on External Credit	0	0	0	0	0	0	N
Financial Costs on Interbranch Loans	0	0	0	0	0	0	N
Dividend Expense on Shares	23,353	58,141	52,682	46,023	0	72,520	0.00%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N
<b>Financial Cost - Shares</b>	<b>23,353</b>	<b>58,141</b>	<b>52,682</b>	<b>46,023</b>	<b>0</b>	<b>72,520</b>	<b>0.00%</b>
Other Financial Costs	0	16	0	1,527	0	0	NA
<b>TOTAL FINANCIAL COSTS</b>	<b>55,040</b>	<b>191,101</b>	<b>247,439</b>	<b>311,993</b>	<b>210,043</b>	<b>381,032</b>	<b>55.12%</b>
<b>GROSS MARGIN</b>	<b>13,357</b>	<b>42,889</b>	<b>55,275</b>	<b>108,132</b>	<b>173,485</b>	<b>164,207</b>	<b>105.65%</b>
<b>OPERATING EXPENSES</b>							
Personnel	287	0	30,392	35,627	35,412	55,864	63.39%
Governance	8,913	26,486	8,446	11,954	14,246	18,657	76.36%
Marketing	0	0	0	0	0	0	N
Administration	4,157	5,903	2,525	7,551	6,310	16,686	37.82%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>13,357</b>	<b>32,389</b>	<b>41,363</b>	<b>55,132</b>	<b>55,968</b>	<b>91,207</b>	<b>61.36%</b>
Provision for Risk Assets	0	9,000	10,000	0	0	0	N
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>1,500</b>	<b>3,912</b>	<b>53,000</b>	<b>117,517</b>	<b>73,000</b>	<b>160.98%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	N
Extraordinary income (Net)	0	0	0	0	0	0	N
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>0</b>	<b>1,500</b>	<b>3,912</b>	<b>53,000</b>	<b>117,517</b>	<b>73,000</b>	<b>160.98%</b>

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**NORVEA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	182,565	501,324	539,691	584,766	908,410	943,700	96%
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	91,124	133,380	2,248	0	0	0	NA
Loan Loss Allowances	0	(9,000)	(10,000)	(23,000)	(23,000)	(23,000)	100%
<b>Total Net Loans</b>	<b>273,689</b>	<b>625,704</b>	<b>531,939</b>	<b>561,766</b>	<b>885,410</b>	<b>920,700</b>	<b>96%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	41	93	144	81,084	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
<b>Total Non-Regulated Liquid Investments</b>	<b>41</b>	<b>93</b>	<b>144</b>	<b>81,084</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin. Institutions	0	0	0	0	98	63,071	0%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>98</b>	<b>63,071</b>	<b>0%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>41</b>	<b>93</b>	<b>144</b>	<b>81,084</b>	<b>98</b>	<b>63,071</b>	<b>0%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	275,000	0%
Long-Term Bank Deposits	0	0	0	102,000	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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>102,000</b>	<b>0</b>	<b>275,000</b>	<b>0%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin. Institutions	0	0	0	0	160,000	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>160,000</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>102,000</b>	<b>160,000</b>	<b>275,000</b>	<b>58%</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Earning Assets</b>	<b>273,730</b>	<b>625,797</b>	<b>532,083</b>	<b>744,850</b>	<b>1,045,508</b>	<b>1,258,771</b>	<b>83%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Payment	Payment	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	0	1,100	62,000	63,000	98%
More Than 12 Months	0	0	0	1,200	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,300</b>	<b>62,000</b>	<b>63,000</b>	<b>98%</b>
Loans to Members (Gross)	273,689	634,704	541,939	584,766	908,410	943,700	96%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**NORVEA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	12,070	9,079	18,296	22,898	18,731	28,194	66%
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
<u>Total Liquid Assets</u>	<u>12,070</u>	<u>9,079</u>	<u>18,296</u>	<u>22,898</u>	<u>18,731</u>	<u>28,194</u>	<u>66%</u>
<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
<u>Total Accounts Receivable</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</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	0	13	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
<u>Total Net Fixed Assets</u>	<u>0</u>	<u>13</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<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
<u>Total Other Assets</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	1,043	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
<u>Total Problem Assets</u>	<u>0</u>	<u>1,043</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Non-Earning Assets</b>	<b>12,070</b>	<b>10,135</b>	<b>18,296</b>	<b>22,898</b>	<b>18,731</b>	<b>28,194</b>	<b>66%</b>
<b>Total Assets</b>	<b>285,800</b>	<b>635,932</b>	<b>550,379</b>	<b>767,748</b>	<b>1,064,239</b>	<b>1,286,965</b>	<b>83%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	397	253	267	281	298	374	79.68%
<u>Total Number Of Members</u>	<u>397</u>	<u>253</u>	<u>267</u>	<u>281</u>	<u>298</u>	<u>374</u>	<u>79.68%</u>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<u>Total Number of Other CU Service Users</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>397</b>	<b>253</b>	<b>267</b>	<b>281</b>	<b>298</b>	<b>374</b>	<b>79.68%</b>

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**NORVEA**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	19,429	12,650	97,119	111,921	106,208	188,609	56%
Term/Fixed Savings	160,053	418,075	421,847	583,248	766,874	947,824	81%
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
<b>Total Savings Deposits</b>	<b>179,482</b>	<b>430,725</b>	<b>518,966</b>	<b>695,169</b>	<b>873,082</b>	<b>1,136,433</b>	<b>77%</b>
<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	2,704	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>2,704</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>182,186</b>	<b>430,725</b>	<b>518,966</b>	<b>695,169</b>	<b>873,082</b>	<b>1,136,433</b>	<b>77%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	591	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	167	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	1,100	95	211	421	512	82%
<b>Total Non-Interest Bearing Liabilities</b>	<b>591</b>	<b>1,267</b>	<b>95</b>	<b>211</b>	<b>421</b>	<b>512</b>	<b>82%</b>
<b>Total Liabilities</b>	<b>182,777</b>	<b>431,992</b>	<b>519,061</b>	<b>695,380</b>	<b>873,503</b>	<b>1,136,945</b>	<b>77%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	99,115	198,521	13,000	14,050	14,900	18,700	80%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>99,115</b>	<b>198,521</b>	<b>13,000</b>	<b>14,050</b>	<b>14,900</b>	<b>18,700</b>	<b>80%</b>
<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	62,517	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>62,517</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	3,908	5,406	18,318	58,318	113,319	131,320	86%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	13	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>3,908</b>	<b>5,419</b>	<b>18,318</b>	<b>58,318</b>	<b>113,319</b>	<b>131,320</b>	<b>86%</b>
<b>Total Capital</b>	<b>103,023</b>	<b>203,940</b>	<b>31,318</b>	<b>72,368</b>	<b>190,736</b>	<b>150,020</b>	<b>127%</b>
<b>Total Liabilities and Capital</b>	<b>285,800</b>	<b>635,932</b>	<b>550,379</b>	<b>767,748</b>	<b>1,064,239</b>	<b>1,286,965</b>	<b>83%</b>

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Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal	% Complete
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%	148.22%	100.00%	100.00%	100.00%	100%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	Yes	No	Yes	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	100.52%	103.06%	108.60%	114.66%	132.40%	122.23%	108%
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%	98.13%	95.12%	94.51%	89.11%	94.42%	85.13%	111%
2. Liquid Investments / Total Assets	Max 20 %	1.38%	3.21%	3.84%	9.12%	1.98%	7.63%	26%
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%	0.17%	0.14%	0.12%	0.11%	109%
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	11.25%	12.62%	18.99%	15.66%	15.14%	103%
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 %	99.32%	85.87%	79.30%	67.96%	59.56%	66.34%	90%
8. Institutional Capital / Total Assets	Minimum 10%	0.52%	2.68%	7.78%	12.74%	17.23%	18.11%	95%
9. Net Institutional Capital / Total Assets	Minimum 10%	0.52%	2.97%	7.91%	12.74%	17.23%	18.11%	95%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.85%	2.93%	3.21%	6.34%	51%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	0.48%	1.67%	1.49%	1.63%	3.49%	7.14%	49%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	140.31%	190.54%	550.64%	803.20%	710.67%	259.68%	274%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	20.42%	23.99%	32.63%	37.11%	37.80%	38.88%	97%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	20.66%	4.80%	8.01%	11.47%	22.35%	11.59%	193%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.00%	NA	NA	NA	NA	NA	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	41.25%	57.04%	57.58%	41.20%	39.88%	103%
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	15.62%	13.71%	13.77%	11.39%	0.00%	12.81%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	4.17%	7.61%	12.85%	16.53%	28.65%	19.53%	147%
9. Operating Expenses / Average Assets	3 -10%	3.82%	4.21%	5.47%	6.99%	6.07%	7.19%	84%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.39%	0.28%	0.77%	0.67%	1.61%	42%
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	0.35%	3.01%	7.10%	8.77%	21.91%	10.73%	204%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	31.06%	39.27%	46.78%	14.22%	50.13%	28%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.33%	0.46%	1.12%	0.00%	0.59%	0.00%	NA

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

1. Net Loans	Sufficient to Achieve Goal in E1	76.08%	81.15%	49.32%	42.99%	38.06%	33.70%	113%
2. Liquid Investments	Sufficient to Achieve Goal in E2	-32.46%	334.10%	79.77%	260.44%	-71.71%	17.05%	-421%
3. Financial Investments	Sufficient to Achieve Goal in E3	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	100.00%	31.76%	6.18%	6.18%	100%
5. Savings Deposits	Sufficient to Achieve Goal in E5	0.00%	100.00%	68.67%	128.11%	7.49%	11.56%	65%
6. External Credit	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	67.92%	61.58%	38.80%	29.96%	14.21%	36.61%	39%
8. Institutional Capital	Sufficient to Achieve Goal in E8	114.21%	867.12%	336.93%	148.47%	76.17%	98.89%	77%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	114.21%	974.90%	299.62%	144.43%	76.17%	98.89%	77%
10. Membership	Minimum 5%	2.75%	34.96%	7.88%	8.00%	5.09%	6.95%	73%
11. Total Assets	More Than Inflation	68.00%	86.88%	50.29%	51.65%	30.30%	39.96%	76%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

**OLTCHIM**

**Income Statement**

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	1	1	
<b>INCOME</b>								
<b>INCOME FROM LOANS</b>								
Interest Income from Loans	1,429,206	3,010,744	6,579,122	10,889,272	11,620,591	15,689,437		74.07%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0		N
Commissions/Fees from Loans	0	0	0	0	0	0		N
Insurance Premiums for Loans	0	0	0	0	0	0		NA
<b>NET LOAN INCOME</b>	<b>1,429,206</b>	<b>3,010,744</b>	<b>6,579,122</b>	<b>10,889,272</b>	<b>11,620,591</b>	<b>15,689,437</b>		<b>74.07%</b>
Income from Liquid Investments	32,205	16,106	61,111	258,916	379,011	444,489		85.27%
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		N
Income from Other Sources	3,024	16,845	16,832	34,048	94,996	275,454		34.49%
<b>Gross Income</b>	<b>1,464,435</b>	<b>3,043,695</b>	<b>6,657,065</b>	<b>11,182,236</b>	<b>12,094,598</b>	<b>16,409,380</b>		<b>73.71%</b>
<b>COSTS/EXPENSES</b>								
<b>FINANCIAL COSTS</b>								
Interest Expense on Savings Deposits	0	394,459	1,465,299	3,046,863	2,352,319	3,103,769		75.79%
Insurance Premiums for Savings	0	0	0	0	0	0		N
Taxes on Interest Paid For Savings	0	0	0	0	0	0		N
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>394,459</i>	<i>1,465,299</i>	<i>3,046,863</i>	<i>2,352,319</i>	<i>3,103,769</i>		<i>75.79%</i>
Financial Cost on External Credit	0	0	0	0	0	0		N
Financial Costs on Interbranch Leans	0	0	0	0	0	0		N
Dividend Expense on Shares	1,126,017	1,620,197	2,400,181	2,653,554	0	3,992,178		0.00%
Insurance Premiums for Shares	0	0	0	0	0	0		NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0		N
<i>Financial Cost - Shares</i>	<i>1,126,017</i>	<i>1,620,197</i>	<i>2,400,181</i>	<i>2,653,554</i>	<i>0</i>	<i>3,992,178</i>		<i>0.00%</i>
Other Financial Costs	35,919	36,568	57,219	167,022	179,536	232,125		77.34%
<b>TOTAL FINANCIAL COSTS</b>	<b>1,161,936</b>	<b>2,051,224</b>	<b>3,922,699</b>	<b>5,867,439</b>	<b>2,531,855</b>	<b>7,328,072</b>		<b>34.55%</b>
<b>GROSS MARGIN</b>	<b>302,499</b>	<b>992,471</b>	<b>2,734,366</b>	<b>5,314,797</b>	<b>9,562,743</b>	<b>9,081,308</b>		<b>105.30%</b>
<b>OPERATING EXPENSES</b>								
Personnel	197,406	367,036	684,155	1,284,417	1,199,584	1,817,106		66.02%
Governance	65,897	68,485	149,965	593,992	624,556	984,376		63.45%
Marketing	0	0	14,686	25,611	1,967	27,277		7.21%
Administration	14,118	113,764	315,171	344,648	201,120	516,357		38.95%
Depreciation	0	0	0	0	0	0		NA
<b>TOTAL OPERATING EXPENSES</b>	<b>277,421</b>	<b>549,285</b>	<b>1,163,977</b>	<b>2,248,668</b>	<b>2,027,227</b>	<b>3,345,116</b>		<b>60.60%</b>
Provision for Risk Assets	0	50,693	60,600	246,600	222,649	747,650		29.78%
<b>NET INCOME FROM OPERATIONS</b>	<b>25,078</b>	<b>392,493</b>	<b>1,509,789</b>	<b>2,819,529</b>	<b>7,312,867</b>	<b>4,988,542</b>		<b>146.59%</b>
<b>OTHER INCOME / EXPENSE</b>								
Previous periods adjustments (Net)	0	0	0	0	0	0		N
Extraordinary income (Net)	0	0	0	0	0	0		N
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>NA</b>
Income Tax	0	0	0	0	0	0		N
<b>Net Income/Loss</b>	<b>25,078</b>	<b>392,493</b>	<b>1,509,789</b>	<b>2,819,529</b>	<b>7,312,867</b>	<b>4,988,542</b>		<b>146.59%</b>

**OLTCHIM**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	1,956,107	3,971,473	8,353,899	11,007,551	10,626,000	104%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	8,927,761	14,267,147	20,288,561	26,534,286	37,246,540	36,589,521	102%
Loan Loss Allowances	0	(50,693)	(111,293)	(357,893)	(580,542)	(1,047,443)	55%
<b>Total Net Loans</b>	<b>8,927,761</b>	<b>16,172,561</b>	<b>24,148,741</b>	<b>34,530,292</b>	<b>47,673,549</b>	<b>46,168,078</b>	<b>103%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	70,000	35,000	35,000	0	NA
Short-Term Bank Deposits	10,000	336,000	650,000	2,950,000	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	115,679	209,574	260,765	550,029	965,099	1,099,236	88%
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>125,679</b>	<b>545,574</b>	<b>980,765</b>	<b>3,535,029</b>	<b>1,000,099</b>	<b>1,099,236</b>	<b>91%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	3,038,656	0%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,038,656</b>	<b>0%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>125,679</b>	<b>545,574</b>	<b>980,765</b>	<b>3,535,029</b>	<b>1,000,099</b>	<b>4,137,892</b>	<b>24%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	42,500	56,000	59,458	59,458	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>42,500</b>	<b>56,000</b>	<b>59,458</b>	<b>59,458</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>9,053,440</b>	<b>16,718,135</b>	<b>25,172,006</b>	<b>38,121,321</b>	<b>48,733,106</b>	<b>50,365,428</b>	<b>97%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	194,723	1,022,552	1,492,691	2,992,695	50%
More Than 12 Months	0	0	10,278	0	58,100	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>205,001</b>	<b>1,022,552</b>	<b>1,550,791</b>	<b>2,992,695</b>	<b>52%</b>
Loans to Members (Gross)	8,927,761	16,223,254	24,260,034	34,888,185	48,254,091	47,215,521	102%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	58,100	0%
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**OLTCHIM**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	30,147	78,502	287,159	0	298,159	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
<b>Total Liquid Assets</b>	<b>30,147</b>	<b>78,502</b>	<b>287,159</b>	<b>0</b>	<b>298,159</b>	<b>0</b>	<b>NA</b>
<i>Accounts Receivable</i>							
Debtors	30	30	4,572	33	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	3,565,077	0%
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>30</b>	<b>30</b>	<b>4,572</b>	<b>33</b>	<b>0</b>	<b>3,565,077</b>	<b>0%</b>
<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	13,597	51,789	74,589	194,290	273,144	304,826	90%
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
<b>Total Net Fixed Assets</b>	<b>13,597</b>	<b>51,789</b>	<b>74,589</b>	<b>194,290</b>	<b>273,144</b>	<b>304,826</b>	<b>90%</b>
<i>Other Assets</i>							
Assets in Liquidation	344	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	153,237	14,293	435,409	1,188,664	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<b>344</b>	<b>153,237</b>	<b>14,293</b>	<b>435,409</b>	<b>1,188,664</b>	<b>0</b>	<b>NA</b>
<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
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>44,118</b>	<b>283,558</b>	<b>380,613</b>	<b>629,732</b>	<b>1,759,967</b>	<b>3,869,903</b>	<b>45%</b>
<b>Total Assets</b>	<b>9,097,558</b>	<b>17,001,693</b>	<b>25,552,619</b>	<b>38,751,053</b>	<b>50,493,073</b>	<b>54,235,331</b>	<b>93%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	7,063	9,532	10,283	11,106	11,671	11,878	98.26%
<b>Total Number Of Members</b>	<b>7,063</b>	<b>9,532</b>	<b>10,283</b>	<b>11,106</b>	<b>11,671</b>	<b>11,878</b>	<b>98.26%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>7,063</b>	<b>9,532</b>	<b>10,283</b>	<b>11,106</b>	<b>11,671</b>	<b>11,878</b>	<b>98.26%</b>

**OLTCHIM**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	69,000	151,112	256,691	358,709	460,539	78%
Term/Fixed Savings	0	1,843,375	3,074,542	7,101,494	7,550,782	7,748,220	97%
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
<b>Total Savings Deposits</b>	<b>0</b>	<b>1,912,375</b>	<b>3,225,654</b>	<b>7,358,185</b>	<b>7,909,491</b>	<b>8,208,759</b>	<b>96%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>1,912,375</b>	<b>3,225,654</b>	<b>7,358,185</b>	<b>7,909,491</b>	<b>8,208,759</b>	<b>96%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	8,693	30,032	1,338	92,578	173,857	22,648	768%
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	6,178	4,703	74,166	27,279	27,774	205,504	14%
<b>Total Non-Interest Bearing Liabilities</b>	<b>14,871</b>	<b>34,735</b>	<b>75,504</b>	<b>119,857</b>	<b>201,631</b>	<b>228,152</b>	<b>88%</b>
<b>Total Liabilities</b>	<b>14,871</b>	<b>1,947,110</b>	<b>3,301,158</b>	<b>7,478,042</b>	<b>8,111,122</b>	<b>8,436,911</b>	<b>96%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	9,035,654	14,599,719	20,264,008	26,334,845	30,076,109	35,977,103	84%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>9,035,654</b>	<b>14,599,719</b>	<b>20,264,008</b>	<b>26,334,845</b>	<b>30,076,109</b>	<b>35,977,103</b>	<b>84%</b>
<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	3,606,224	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,606,224</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	33,092	403,075	1,912,864	4,743,876	8,426,474	9,516,491	89%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	13,941	51,789	74,589	194,290	273,144	304,826	90%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>47,033</b>	<b>454,864</b>	<b>1,987,453</b>	<b>4,938,166</b>	<b>8,699,618</b>	<b>9,821,317</b>	<b>89%</b>
<b>Total Capital</b>	<b>9,082,687</b>	<b>15,054,583</b>	<b>22,251,461</b>	<b>31,273,011</b>	<b>42,381,951</b>	<b>45,798,420</b>	<b>93%</b>
<b>Total Liabilities and Capital</b>	<b>9,097,558</b>	<b>17,001,693</b>	<b>25,552,619</b>	<b>38,751,053</b>	<b>50,493,073</b>	<b>54,235,331</b>	<b>93%</b>

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**PIM Sibiu**

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

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal	% Complete
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%	321.60%	597.31%	54%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	No	NA	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%	103.00%	102.59%	104.40%	111.75%	113.53%	108.12%	105%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	NA	0.00%	NA

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	97.53%	98.49%	95.62%	93.22%	99.17%	97.00%	102%
2. Liquid Investments / Total Assets	Max 20 %	0.72%	0.42%	2.67%	1.10%	0.04%	2.21%	2%
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%	0.07%	0.04%	0.04%	100%
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	0.00%	11.11%	23.87%	31.54%	41.16%	77%
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 %	97.08%	96.80%	84.22%	66.87%	56.84%	52.13%	109%
8. Institutional Capital / Total Assets	Minimum 10%	2.92%	2.50%	3.65%	8.31%	5.66%	5.63%	101%
9. Net Institutional Capital / Total Assets	Minimum 10%	2.92%	2.50%	3.65%	10.66%	6.77%	7.58%	89%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	0.00%	1.41%	1.19%	118%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.75%	1.09%	1.70%	5.61%	0.75%	0.75%	100%
3. Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	166.36%	293.76%	274.32%	206.89%	1695.58%	1147.98%	148%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	12.96%	15.84%	24.54%	39.14%	39.25%	36.57%	107%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	27.05%	33.06%	2.72%	27.32%	15.81%	3.38%	468%
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	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	NA	42.88%	55.54%	49.52%	38.05%	130%
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	1.99%	0.00%	0.70%	0.00%	0.00%	6.54%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	10.43%	15.41%	20.49%	26.97%	24.00%	18.01%	133%
9. Operating Expenses / Average Assets	3 -10%	9.64%	13.47%	17.16%	16.99%	15.74%	15.36%	102%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.00%	0.00%	2.90%	0.00%	1.39%	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	0.79%	1.94%	3.33%	7.08%	8.26%	1.26%	656%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	NA	30.02%	9.50%	1.37%	5.27%	26%
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 %	0.10%	0.16%	1.13%	2.11%	0.40%	0.02%	2000%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	57.31%	59.91%	56.29%	56.10%	85.90%	65%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	-8.73%	942.75%	-34.00%	-95.25%	258.28%	-37%
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%	100.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	0.00%	100.00%	244.62%	93.85%	208.00%	45%
6. External Credit	0%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	55.32%	43.30%	27.29%	24.72%	39.28%	63%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	33.76%	139.93%	265.42%	0.00%	21.11%	0%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	33.76%	139.93%	368.81%	-6.86%	26.94%	-25%
10. Membership	Minimum 5%	NA	-10.21%	4.11%	0.11%	8.33%	-7.46%	-112%
11. Total Assets	More Than Inflation	NA	55.78%	64.70%	60.31%	46.74%	78.66%	59%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	79,515	125,082	308,068	774,292	907,016	1,261,576	71.90%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N
Commissions/Fees from Loans	0	0	0	0	0	0	N
Insurance Premiums for Loans	0	0	(225)	0	0	0	NA
<b>NET LOAN INCOME</b>	<b>79,515</b>	<b>125,082</b>	<b>307,843</b>	<b>774,292</b>	<b>907,016</b>	<b>1,261,576</b>	<b>71.90%</b>
Income from Liquid Investments	1,227	1,434	643	9,788	1,764	2,206	79.96%
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	N
Income from Other Sources	923	2,800	8,794	8,802	4,933	6,373	77.40%
<b>Gross Income</b>	<b>81,665</b>	<b>129,316</b>	<b>317,280</b>	<b>792,882</b>	<b>913,713</b>	<b>1,270,155</b>	<b>71.94%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	0	38,442	221,386	336,290	479,665	70.11%
Insurance Premiums for Savings	0	0	0	0	0	0	N
Taxes on Interest Paid For Savings	0	0	0	0	0	0	N
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>0</i>	<i>38,442</i>	<i>221,386</i>	<i>336,290</i>	<i>479,665</i>	<i>70.11%</i>
Financial Cost on External Credit	0	0	0	0	0	0	N
Financial Costs on Interbranch Leans	0	0	0	0	0	0	N
Dividend Expense on Shares	12,150	0	0	0	0	135,468	0.00%
Insurance Premiums for Shares	0	0	8,059	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N
<i>Financial Cost - Shares</i>	<i>12,150</i>	<i>0</i>	<i>8,059</i>	<i>0</i>	<i>0</i>	<i>135,468</i>	<i>0.00%</i>
Other Financial Costs	3,879	5,311	4,886	4,784	4,205	5,657	74.33%
<b>TOTAL FINANCIAL COSTS</b>	<b>16,029</b>	<b>5,311</b>	<b>51,387</b>	<b>226,170</b>	<b>340,495</b>	<b>620,790</b>	<b>54.85%</b>
<b>GROSS MARGIN</b>	<b>65,636</b>	<b>124,005</b>	<b>265,893</b>	<b>566,712</b>	<b>573,218</b>	<b>649,365</b>	<b>88.27%</b>
<b>OPERATING EXPENSES</b>							
Personnel	51,396	90,176	159,554	216,012	239,206	352,475	67.86%
Governance	8,341	14,613	31,097	73,393	85,638	113,929	75.17%
Marketing	0	0	0	0	0	1,623	0.00%
Administration	899	3,587	31,993	67,703	51,207	85,926	59.59%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>60,636</b>	<b>108,376</b>	<b>222,644</b>	<b>357,108</b>	<b>376,051</b>	<b>553,953</b>	<b>67.88%</b>
Provision for Risk Assets	0	0	0	60,875	0	50,000	0.00%
<b>NET INCOME FROM OPERATIONS</b>	<b>5,000</b>	<b>15,629</b>	<b>43,249</b>	<b>148,729</b>	<b>197,167</b>	<b>45,412</b>	<b>434.17%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	N
Extraordinary income (Net)	0	0	0	0	0	0	N
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>5,000</b>	<b>15,629</b>	<b>43,249</b>	<b>148,729</b>	<b>197,167</b>	<b>45,412</b>	<b>434.17%</b>

**PIM Sibiu**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	613,734	0	159,202	724,070	1,421,432	2,123,742	67%
Medium-Term (1-3 Years)	0	0	0	0	52,777	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	965,470	1,384,690	1,749,806	2,353,274	2,472,898	95%
Loan Loss Allowances	0	0	0	(60,875)	(60,875)	(110,875)	55%
<b>Total Net Loans</b>	<b>613,734</b>	<b>965,470</b>	<b>1,543,892</b>	<b>2,413,001</b>	<b>3,766,608</b>	<b>4,485,765</b>	<b>84%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	4,536	4,140	43,170	28,492	0	102,080	0%
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>4,536</b>	<b>4,140</b>	<b>43,170</b>	<b>28,492</b>	<b>0</b>	<b>102,080</b>	<b>0%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	1,352	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,352</b>	<b>0</b>	<b>NA</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>4,536</b>	<b>4,140</b>	<b>43,170</b>	<b>28,492</b>	<b>1,352</b>	<b>102,080</b>	<b>1%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	1,700	1,700	1,700	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>618,270</b>	<b>969,610</b>	<b>1,587,062</b>	<b>2,443,193</b>	<b>3,769,660</b>	<b>4,589,545</b>	<b>82%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	0	0	54,083	51,600	105%
More Than 12 Months	0	0	0	0	0	3,000	0%
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,083</b>	<b>54,600</b>	<b>99%</b>
Loans to Members (Gross)	613,734	965,470	1,543,892	2,473,876	3,827,483	4,596,640	83%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

**PIM Sibiu**  
Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	639	1,613	18,320	54,537	15,192	1,021	1488%
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
<b>Total Liquid Assets</b>	<b>639</b>	<b>1,613</b>	<b>18,320</b>	<b>54,537</b>	<b>15,192</b>	<b>1,021</b>	<b>1488%</b>
<i>Accounts Receivable</i>							
Debtors	0	0	0	73,634	0	24,913	0%
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	159	273	3,572	4,410	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>0</b>	<b>159</b>	<b>273</b>	<b>77,206</b>	<b>4,410</b>	<b>24,913</b>	<b>18%</b>
<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	10,389	8,911	0	8,911	8,911	8,911	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
<b>Total Net Fixed Assets</b>	<b>10,389</b>	<b>8,911</b>	<b>0</b>	<b>8,911</b>	<b>8,911</b>	<b>8,911</b>	<b>100%</b>
<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	4,524	0	0	NA
Other Deferred Assets	0	0	8,911	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<b>0</b>	<b>0</b>	<b>8,911</b>	<b>4,524</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<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
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>11,028</b>	<b>10,683</b>	<b>27,504</b>	<b>145,178</b>	<b>28,513</b>	<b>34,845</b>	<b>82%</b>
<b>Total Assets</b>	<b>629,298</b>	<b>980,293</b>	<b>1,614,566</b>	<b>2,588,371</b>	<b>3,798,173</b>	<b>4,624,390</b>	<b>82%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	1,949	1,750	1,822	1,824	1,976	1,688	117.06%
<b>Total Number Of Members</b>	<b>1,949</b>	<b>1,750</b>	<b>1,822</b>	<b>1,824</b>	<b>1,976</b>	<b>1,688</b>	<b>117.06%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>1,949</b>	<b>1,750</b>	<b>1,822</b>	<b>1,824</b>	<b>1,976</b>	<b>1,688</b>	<b>117.06%</b>

**PIM Sibiu**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	0	8,997	35,823	37,957	53,774	71%
Term/Fixed Savings	0	0	170,316	582,122	1,159,936	1,849,498	63%
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
<b>Total Savings Deposits</b>	<b>0</b>	<b>0</b>	<b>179,313</b>	<b>617,945</b>	<b>1,197,893</b>	<b>1,903,272</b>	<b>63%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>0</b>	<b>179,313</b>	<b>617,945</b>	<b>1,197,893</b>	<b>1,903,272</b>	<b>63%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	7,660	24,332	93	2,818	3%
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	29,104	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	6,842	0	0	0	46,819	0%
<b>Total Non-Interest Bearing Liabilities</b>	<b>0</b>	<b>6,842</b>	<b>7,660</b>	<b>24,332</b>	<b>29,197</b>	<b>49,637</b>	<b>59%</b>
<b>Total Liabilities</b>	<b>0</b>	<b>6,842</b>	<b>186,973</b>	<b>642,277</b>	<b>1,227,090</b>	<b>1,952,909</b>	<b>63%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	610,952	948,911	1,359,804	1,730,944	2,158,766	2,410,919	90%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>610,952</b>	<b>948,911</b>	<b>1,359,804</b>	<b>1,730,944</b>	<b>2,158,766</b>	<b>2,410,919</b>	<b>90%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	8,911	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	197,167	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>8,911</b>	<b>0</b>	<b>197,167</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	7,957	15,629	58,878	206,239	206,239	251,651	82%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	10,389	8,911	0	8,911	8,911	8,911	100%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>18,346</b>	<b>24,540</b>	<b>58,878</b>	<b>215,150</b>	<b>215,150</b>	<b>260,562</b>	<b>83%</b>
<b>Total Capital</b>	<b>629,298</b>	<b>973,451</b>	<b>1,427,593</b>	<b>1,946,094</b>	<b>2,571,083</b>	<b>2,671,481</b>	<b>96%</b>
<b>Total Liabilities and Capital</b>	<b>629,298</b>	<b>980,293</b>	<b>1,614,566</b>	<b>2,588,371</b>	<b>3,798,173</b>	<b>4,624,390</b>	<b>82%</b>

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# RATB BUCURESTI

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

Based on Local currency

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

Number of Credit Unions in this Report

### P PROTECTION

	Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal	% Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	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%	263.13%	568.95%	127.84%	104.87%	113.06%		93%
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%	0.01%	0.00%	0.00%		NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	100.00%	100.00%	100.00%		100%
6. Solvency	Min 100%	103.91%	105.33%	108.15%	112.02%	117.48%	114.44%		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%	94.15%	95.82%	96.03%	90.93%	93.79%	90.71%		103%
2. Liquid Investments / Total Assets	Max 20 %	5.45%	3.37%	1.63%	8.08%	1.86%	5.63%		33%
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.45%	0.00%	2.91%	2.68%		109%
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.42%	0.32%	0.29%		110%
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	4.10%	15.51%	19.61%	24.96%	25.12%		99%
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 %	96.08%	91.32%	77.44%	69.62%	60.16%	62.44%		96%
8. Institutional Capital / Total Assets	Minimum 10%	3.76%	4.46%	6.91%	10.64%	10.45%	12.39%		84%
9. Net Institutional Capital / Total Assets	Minimum 10%	3.76%	5.08%	7.57%	10.72%	10.57%	12.65%		84%

### A ASSET QUALITY

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	1.13%	0.42%	1.00%	6.94%	6.09%		114%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	0.40%	0.81%	1.88%	0.57%	1.12%	0.70%		160%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	977.43%	642.95%	409.28%	1920.35%	1335.73%	1825.33%		73%

### R RATES OF RETURN AND COSTS (ANNUALIZED)

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	15.21%	17.60%	24.45%	28.44%	25.96%	26.37%		98%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	0.00%	29.71%	18.10%	11.08%	10.23%	27.81%		37%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	9.26%	0.00%	110.36%	15.38%		718%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	0.00%	7.55%	0.00%		NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	37.72%	45.98%	41.84%	33.26%	33.31%		100%
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%	7.40%	8.57%	7.98%	0.00%	6.75%		0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	14.59%	9.38%	10.97%	13.15%	19.19%	13.59%		141%
9. Operating Expenses / Average Assets	3 -10%	5.92%	4.64%	5.26%	4.69%	4.15%	4.77%		87%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	1.34%	0.36%	0.00%	4.21%	2.96%		142%
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.80%	0.56%		143%
12. Net Income / Average Assets	Enough to reach the goal for E8	8.67%	3.40%	5.35%	8.46%	11.63%	6.42%		181%

### L LIQUIDITY

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	80.15%	9.64%	40.54%	9.41%	22.71%		41%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	9.15%		0%
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.00%	0.00%	0.00%	0.49%	0.09%		544%

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

1. Net Loans	Sufficient to Achieve Goal in E1	73.62%	100.77%	92.43%	66.97%	42.02%	52.72%		80%
2. Liquid Investments	Sufficient to Achieve Goal in E2	455.54%	21.89%	-6.81%	771.67%	-68.35%	6.54%		-1045%
3. Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	100.00%	-100.00%	100.00%	100.00%		100%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	100.00%	5.81%	5.81%		100%
5. Savings Deposits	Sufficient to Achieve Goal in E5	0.00%	100.00%	625.75%	122.93%	75.30%	96.12%		78%
6. External Credit	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		NA
7. Member Shares	Sufficient to Achieve Goal in E7	80.46%	87.50%	62.83%	58.52%	18.99%	37.30%		51%
8. Institutional Capital	Sufficient to Achieve Goal in E8	81.10%	133.72%	197.85%	171.28%	35.35%	78.30%		45%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	81.10%	166.49%	186.16%	149.72%	35.67%	80.51%		44%
10. Membership	Minimum 5%	-1.78%	5.36%	8.49%	14.03%	5.03%	9.88%		51%
11. Total Assets	More Than Inflation	80.32%	97.26%	92.03%	76.32%	37.70%	53.09%		71%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%		

# RATB BUCURESTI

## Income Statement

Based on Local currency

Annual Goal

%

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	1,030,586	2,276,104	6,172,297	12,614,316	13,037,492	18,484,528	70.53%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N
Commissions/Fees from Loans	0	0	0	0	0	0	N
Insurance Premiums for Loans	0	0	0	0	0	0	NA
<b>NET LOAN INCOME</b>	<b>1,030,586</b>	<b>2,276,104</b>	<b>6,172,297</b>	<b>12,614,316</b>	<b>13,037,492</b>	<b>18,484,528</b>	<b>70.53%</b>
Income from Liquid Investments	0	164,168	106,167	304,613	248,275	1,416,154	17.53%
Income from Financial Investments	0	0	7,281	0	1,008,629	192,216	524.74%
Income from Non-Financial Investments	0	0	0	0	14,823	0	N*
Income from Grants	0	0	0	0	0	0	N
Income from Other Sources	5,269	23,268	30,446	49,960	471,371	0	NA
<b>Gross Income</b>	<b>1,035,855</b>	<b>2,463,540</b>	<b>6,316,191</b>	<b>12,968,889</b>	<b>14,780,590</b>	<b>20,092,898</b>	<b>73.56%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	139,450	1,403,482	3,625,096	4,096,216	5,899,050	69.44%
Insurance Premiums for Savings	0	0	0	0	0	0	N
Taxes on Interest Paid For Savings	0	0	0	0	0	0	N
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>139,450</i>	<i>1,403,482</i>	<i>3,625,096</i>	<i>4,096,216</i>	<i>5,899,050</i>	<i>69.44%</i>
Financial Cost on External Credit	0	0	0	0	0	0	N
Financial Costs on Interbranch Leans	0	0	0	0	0	0	N
Dividend Expense on Shares	0	933,541	1,854,284	2,764,931	0	3,399,571	0.00%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N
<i>Financial Cost - Shares</i>	<i>0</i>	<i>933,541</i>	<i>1,854,284</i>	<i>2,764,931</i>	<i>0</i>	<i>3,399,571</i>	<i>0.00%</i>
Other Financial Costs	0	117,248	170,837	290,744	278,562	305,361	91.22%
<b>TOTAL FINANCIAL COSTS</b>	<b>0</b>	<b>1,190,239</b>	<b>3,428,603</b>	<b>6,680,771</b>	<b>4,374,778</b>	<b>9,603,982</b>	<b>45.55%</b>
<b>GROSS MARGIN</b>	<b>1,035,855</b>	<b>1,273,301</b>	<b>2,887,588</b>	<b>6,288,118</b>	<b>10,405,812</b>	<b>10,488,916</b>	<b>99.21%</b>
<b>OPERATING EXPENSES</b>							
Personnel	268,254	455,233	785,357	1,456,949	1,433,774	2,101,845	68.22%
Governance	51,947	147,672	278,576	520,050	560,997	1,085,906	51.66%
Marketing	0	1,642	0	13,388	2,982	76,435	3.90%
Administration	99,853	25,895	321,336	254,063	250,771	417,250	60.10%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>420,054</b>	<b>630,442</b>	<b>1,385,269</b>	<b>2,244,450</b>	<b>2,248,524</b>	<b>3,681,436</b>	<b>61.08%</b>
Provision for Risk Assets	0	181,626	95,401	0	2,284,600	2,284,600	100.00%
<b>NET INCOME FROM OPERATIONS</b>	<b>615,801</b>	<b>461,233</b>	<b>1,406,918</b>	<b>4,043,668</b>	<b>5,872,688</b>	<b>4,522,880</b>	<b>129.84%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	434,600	434,600	100.00%
Extraordinary income (Net)	0	0	0	0	0	0	N
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>434,600</b>	<b>434,600</b>	<b>100.00%</b>
Income Tax	0	0	0	0	0	0	N*
<b>Net Income/Loss</b>	<b>615,801</b>	<b>461,233</b>	<b>1,406,918</b>	<b>4,043,668</b>	<b>6,307,288</b>	<b>4,957,480</b>	<b>127.23%</b>

# RATB BUCURESTI

Based on Local currency

# BALANCE SHEET

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	1,103,200	5,484,293	8,003,965	5,001,980	4,226,536	118%
Medium-Term (1-3 Years)	0	0	0	3,508,334	11,000,000	10,303,992	107%
Long-Term (> 3 Years)	0	0	0	91,666	5,400,000	7,070,047	76%
Other Special Loans	8,600,337	16,345,259	28,020,150	44,124,525	59,491,095	65,223,598	91%
Loan Loss Allowances	0	(181,626)	(277,027)	(250,000)	(2,100,000)	(2,100,000)	100%
<b>Total Net Loans</b>	<b>8,600,337</b>	<b>17,266,833</b>	<b>33,227,416</b>	<b>55,478,490</b>	<b>78,793,075</b>	<b>84,724,173</b>	<b>93%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
Liquidity Reserves - CFF	0	0	0	0	0	2,145,509	0%
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	100,000	2,990,504	130,500	0	NA
Short-Term Bank Deposits	0	0	0	900,000	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	498,078	607,086	465,749	1,040,987	1,330,254	1,102,728	121%
Other Liquid Investments 2	0	0	0	0	100,000	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>498,078</b>	<b>607,086</b>	<b>565,749</b>	<b>4,931,491</b>	<b>1,560,754</b>	<b>3,248,237</b>	<b>48%</b>
<i>Regulated Liquid Investments</i>							
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	0	0	0	0	0	2,005,803	0%
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,005,803</b>	<b>0%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>498,078</b>	<b>607,086</b>	<b>565,749</b>	<b>4,931,491</b>	<b>1,560,754</b>	<b>5,254,040</b>	<b>30%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	2,443,770	0	NA
Long-Term Bank Deposits	0	0	157,281	0	0	2,500,000	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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>157,281</b>	<b>0</b>	<b>2,443,770</b>	<b>2,500,000</b>	<b>98%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin. Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>157,281</b>	<b>0</b>	<b>2,443,770</b>	<b>2,500,000</b>	<b>98%</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	255,000	269,823	269,823	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>255,000</b>	<b>269,823</b>	<b>269,823</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>9,098,415</b>	<b>17,873,919</b>	<b>33,950,446</b>	<b>60,664,981</b>	<b>83,067,422</b>	<b>92,748,036</b>	<b>90%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	197,215	139,117	557,608	5,556,544	5,277,238	105%
More Than 12 Months	0	0	0	500	60,416	11,762	514%
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>197,215</b>	<b>139,117</b>	<b>558,108</b>	<b>5,616,959</b>	<b>5,289,000</b>	<b>106%</b>
Loans to Members (Gross)	3,600,337	17,448,459	33,504,443	55,728,490	80,893,075	86,824,173	93%
Accumulated Charge-Offs (Historical)	0	0	0	3,549	3,549	3,549	100%
Recovery of Loans Charged-Off (Historical)	0	0	0	3,549	3,549	3,549	100%

**RATB BUCURESTI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	0	0	0	413,273	84,021	492%
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
<b>Total Liquid Assets</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>413,273</u>	<u>84,021</u>	<u>492%</u>
<i>Accounts Receivable</i>							
Debtors	14,950	12,509	62,592	0	134,146	181,090	74%
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	9,610	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<u>14,950</u>	<u>12,509</u>	<u>62,592</u>	<u>0</u>	<u>143,756</u>	<u>181,090</u>	<u>79%</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	21,698	133,156	314,628	340,934	384,656	384,656	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
<b>Total Net Fixed Assets</b>	<u>21,698</u>	<u>133,156</u>	<u>314,628</u>	<u>340,934</u>	<u>384,656</u>	<u>384,656</u>	<u>100%</u>
<i>Other Assets</i>							
Assets in Liquidation	0	0	14,003	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	255,000	4,075	1,156	0	NA
Other Deferred Assets	0	0	6,024	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<u>0</u>	<u>0</u>	<u>275,027</u>	<u>4,075</u>	<u>1,156</u>	<u>0</u>	<u>NA</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
<b>Total Problem Assets</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Non-Earning Assets</b>	<b>36,648</b>	<b>145,665</b>	<b>652,247</b>	<b>345,009</b>	<b>942,841</b>	<b>649,767</b>	<b>145%</b>
<b>Total Assets</b>	<b>9,135,063</b>	<b>18,019,584</b>	<b>34,602,693</b>	<b>61,009,990</b>	<b>84,010,263</b>	<b>93,397,803</b>	<b>90%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	10,485	11,047	11,985	13,666	14,353	15,016	95.58%
<b>Total Number Of Members</b>	<u>10,485</u>	<u>11,047</u>	<u>11,985</u>	<u>13,666</u>	<u>14,353</u>	<u>15,016</u>	<u>95.58%</u>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>10,485</b>	<b>11,047</b>	<b>11,985</b>	<b>13,666</b>	<b>14,353</b>	<b>15,016</b>	<b>95.58%</b>

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**RATB BUCURESTI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	61,798	288,348	641,920	673,892	891,868	76%
Term/Fixed Savings	0	677,556	5,071,505	11,304,104	15,095,200	17,398,509	87%
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	15,950	5,200,292	5,169,274	101%
Pledged Savings	0	0	6,024	0	0	0	NA
<b>Total Savings Deposits</b>	<b>0</b>	<b>739,354</b>	<b>5,365,877</b>	<b>11,961,974</b>	<b>20,969,384</b>	<b>23,459,651</b>	<b>89%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>739,354</b>	<b>5,365,877</b>	<b>11,961,974</b>	<b>20,969,384</b>	<b>23,459,651</b>	<b>89%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	12,994	14,516	48,280	82,073	514	11,168	5%
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	31,133	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	1,601	6,356	931	0	61,967	37,995	163%
<b>Total Non-Interest Bearing Liabilities</b>	<b>14,595</b>	<b>20,872</b>	<b>49,211</b>	<b>82,073</b>	<b>93,614</b>	<b>49,163</b>	<b>190%</b>
<b>Total Liabilities</b>	<b>14,595</b>	<b>760,226</b>	<b>5,415,088</b>	<b>12,044,047</b>	<b>21,062,998</b>	<b>23,508,814</b>	<b>90%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	8,776,855	16,456,281	26,795,630	42,476,966	50,541,878	58,318,949	87%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>8,776,855</b>	<b>16,456,281</b>	<b>26,795,630</b>	<b>42,476,966</b>	<b>50,541,878</b>	<b>58,318,949</b>	<b>87%</b>
<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	3,622,688	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,622,688</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	321,915	677,703	2,077,347	6,148,043	8,398,043	11,185,384	75%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	21,698	125,374	314,628	340,934	384,656	384,656	100%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>343,613</b>	<b>803,077</b>	<b>2,391,975</b>	<b>6,488,977</b>	<b>8,782,699</b>	<b>11,570,040</b>	<b>76%</b>
<b>Total Capital</b>	<b>9,120,468</b>	<b>17,259,358</b>	<b>29,187,605</b>	<b>48,965,943</b>	<b>62,947,265</b>	<b>69,888,989</b>	<b>90%</b>
<b>Total Liabilities and Capital</b>	<b>9,135,063</b>	<b>18,019,584</b>	<b>34,602,693</b>	<b>61,009,990</b>	<b>84,010,263</b>	<b>93,397,803</b>	<b>90%</b>

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Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal	% Complete
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%	400.79%	213.12%	34.19%	213.82%	16%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	No	No	NA	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%	101.77%	102.54%	105.62%	107.54%	116.57%	111.04%	105%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA	NA

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	89.19%	84.83%	89.35%	85.65%	84.95%	80.41%	106%
2. Liquid Investments / Total Assets	Max 20 %	10.67%	5.88%	8.49%	4.35%	2.89%	3.53%	82%
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%	0.38%	0.32%	0.30%	107%
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	7.07%	6.73%	11.79%	10.05%	11.63%	86%
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 %	97.82%	90.15%	88.25%	80.43%	73.51%	78.21%	94%
8. Institutional Capital / Total Assets	Minimum 10%	1.73%	1.96%	4.28%	6.44%	5.55%	9.18%	60%
9. Net Institutional Capital / Total Assets	Minimum 10%	1.73%	2.32%	5.02%	6.57%	3.69%	9.69%	38%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.78%	0.35%	9.64%	1.75%	551%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	0.14%	9.28%	2.17%	9.62%	11.83%	15.76%	75%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1565.20%	33.67%	265.99%	82.16%	123.18%	67.69%	182%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	19.94%	18.75%	30.14%	30.22%	39.25%	39.05%	101%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	28.84%	46.43%	59.09%	31.19%	40.18%	27.36%	147%
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	0.00%	9.44%	7.06%	134%
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	13.02%	85.24%	47.92%	45.41%	36.49%	124%
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	10.95%	8.00%	7.71%	0.00%	0.00%	9.70%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	9.82%	11.65%	18.60%	23.74%	30.38%	21.88%	139%
9. Operating Expenses / Average Assets	3 -10%	8.81%	9.81%	13.82%	14.23%	13.75%	18.52%	74%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.45%	0.90%	0.28%	1.49%	1.08%	138%
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	1.01%	1.39%	3.88%	9.24%	15.14%	2.27%	667%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	96.82%	148.84%	73.22%	49.72%	35.42%	140%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	1.33%	1.89%	4.29%	2.11%	0.59%	358%

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

1. Net Loans	Sufficient to Achieve Goal in E1	69.33%	61.98%	56.90%	48.73%	27.61%	28.38%	97%
2. Liquid Investments	Sufficient to Achieve Goal in E2	29.71%	-6.14%	114.92%	-20.46%	-14.40%	11.03%	-131%
3. Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	100.00%	7.32%	7.32%	100%
5. Savings Deposits	Sufficient to Achieve Goal in E5	0.00%	100.00%	41.76%	171.72%	9.71%	34.92%	28%
6. External Credit	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	66.85%	56.95%	45.82%	41.41%	17.58%	32.98%	53%
8. Institutional Capital	Sufficient to Achieve Goal in E8	66.84%	93.59%	224.36%	133.86%	10.83%	94.84%	11%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	66.84%	128.49%	222.50%	103.00%	-27.77%	101.90%	-27%
10. Membership	Minimum 5%	-1.94%	3.91%	15.06%	-19.89%	-4.34%	-7.17%	61%
11. Total Assets	More Than Inflation	63.83%	70.29%	48.97%	55.15%	28.66%	36.75%	78%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

**S.E.P.P.L. SI PAMOF S.A.CURTEA DE ARGES**

**Income Statement**

Based on Local currency

Annual Goal

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	%
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	253,110	392,108	1,001,127	1,524,508	2,015,999	2,690,286	74.94%
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
<b>NET LOAN INCOME</b>	<b>253,110</b>	<b>392,108</b>	<b>1,001,127</b>	<b>1,524,508</b>	<b>2,015,999</b>	<b>2,690,286</b>	<b>74.94%</b>
Income from Liquid Investments	48,779	85,984	166,836	107,898	85,488	88,499	96.60%
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	1,976	1,976	100.00%
Income from Grants	0	0	21,277	0	0	0	NA
Income from Other Sources	537	3,462	0	19,303	37,316	67,701	55.12%
<b>Gross Income</b>	<b>302,426</b>	<b>481,554</b>	<b>1,189,240</b>	<b>1,651,709</b>	<b>2,140,779</b>	<b>2,848,462</b>	<b>75.16%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	14,041	222,149	272,245	295,739	355,977	83.08%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>14,041</i>	<i>222,149</i>	<i>272,245</i>	<i>295,739</i>	<i>355,977</i>	<i>83.08%</i>
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	153,347	179,972	260,535	0	0	640,121	0.00%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<i>Financial Cost - Shares</i>	<i>153,347</i>	<i>179,972</i>	<i>260,535</i>	<i>0</i>	<i>0</i>	<i>640,121</i>	<i>0.00%</i>
Other Financial Costs	7,622	5,875	836	4,462	14,982	28,012	53.48%
<b>TOTAL FINANCIAL COSTS</b>	<b>160,969</b>	<b>199,888</b>	<b>483,520</b>	<b>276,707</b>	<b>310,721</b>	<b>1,024,110</b>	<b>30.34%</b>
<b>GROSS MARGIN</b>	<b>141,457</b>	<b>281,666</b>	<b>705,720</b>	<b>1,375,002</b>	<b>1,830,058</b>	<b>1,824,352</b>	<b>100.31%</b>
<b>OPERATING EXPENSES</b>							
Personnel	95,583	196,205	415,908	607,430	612,039	848,972	72.09%
Governance	25,431	38,352	81,298	137,370	147,062	221,381	66.43%
Marketing	0	704	0	2,462	0	75,574	0.00%
Administration	5,920	2,074	27,296	76,804	69,196	398,777	17.35%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>126,934</b>	<b>237,335</b>	<b>524,502</b>	<b>824,066</b>	<b>828,297</b>	<b>1,544,704</b>	<b>53.62%</b>
Provision for Risk Assets	0	10,791	34,098	16,000	90,000	90,000	100.00%
<b>NET INCOME FROM OPERATIONS</b>	<b>14,523</b>	<b>33,540</b>	<b>147,120</b>	<b>534,936</b>	<b>911,761</b>	<b>189,648</b>	<b>480.76%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>14,523</b>	<b>33,540</b>	<b>147,120</b>	<b>534,936</b>	<b>911,761</b>	<b>189,648</b>	<b>480.76%</b>

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**S.E.P.P.L. SI PAMOF S.A.CURTEA DE ARGES**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	1,596,220	193,150	469,362	873,100	1,197,061	1,060,624	113%
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	2,403,170	3,632,106	5,176,314	6,608,395	6,791,193	97%
Loan Loss Allowances	0	(10,791)	(44,889)	(16,000)	(106,000)	(106,000)	100%
<b>Total Net Loans</b>	<b>1,596,220</b>	<b>2,585,529</b>	<b>4,056,579</b>	<b>6,033,414</b>	<b>7,699,456</b>	<b>7,745,817</b>	<b>99%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	165,000	173,509	350,000	279,686	139,412	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	26,036	5,800	35,365	26,834	122,957	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>191,036</b>	<b>179,309</b>	<b>385,365</b>	<b>306,520</b>	<b>262,369</b>	<b>0</b>	<b>NA</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	340,336	0%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>340,336</b>	<b>0%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>191,036</b>	<b>179,309</b>	<b>385,365</b>	<b>306,520</b>	<b>262,369</b>	<b>340,336</b>	<b>77%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	27,000	28,976	28,976	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,000</b>	<b>28,976</b>	<b>28,976</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>1,787,256</b>	<b>2,764,838</b>	<b>4,441,944</b>	<b>6,366,934</b>	<b>7,990,801</b>	<b>8,115,129</b>	<b>98%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	32,000	21,450	734,281	123,544	594%
More Than 12 Months	0	0	0	0	18,122	13,544	134%
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>32,000</b>	<b>21,450</b>	<b>752,403</b>	<b>137,088</b>	<b>549%</b>
Loans to Members (Gross)	1,596,220	2,596,320	4,101,468	6,049,414	7,805,456	7,851,817	99%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**S.E.P.P.L. SI PAMOF S.A.CURTEA DE ARGES**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	40,622	85,968	301,858	190,873	56,879	336%
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
<b>Total Liquid Assets</b>	<b>0</b>	<b>40,622</b>	<b>85,968</b>	<b>301,858</b>	<b>190,873</b>	<b>56,879</b>	<b>336%</b>
<i>Accounts Receivable</i>							
Debtors	0	231,935	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	250	0	0	NA
Other Accounts Receivable	0	0	0	299,366	796,034	785,458	101%
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>0</b>	<b>231,935</b>	<b>0</b>	<b>299,616</b>	<b>796,034</b>	<b>785,458</b>	<b>101%</b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	230,000	0%
Leasehold Improvements	0	0	0	0	0	292,370	0%
Furniture & Equipment	2,494	10,359	12,420	48,270	58,438	112,978	52%
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
<b>Total Net Fixed Assets</b>	<b>2,494</b>	<b>10,359</b>	<b>12,420</b>	<b>48,270</b>	<b>58,438</b>	<b>635,348</b>	<b>9%</b>
<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	37,372	0%
Other Deferred Assets	0	0	0	27,704	27,092	2,829	958%
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,704</b>	<b>27,092</b>	<b>40,201</b>	<b>67%</b>
<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
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>2,494</b>	<b>282,916</b>	<b>98,388</b>	<b>677,448</b>	<b>1,072,437</b>	<b>1,517,886</b>	<b>71%</b>
<b>Total Assets</b>	<b>1,789,750</b>	<b>3,047,754</b>	<b>4,540,332</b>	<b>7,044,382</b>	<b>9,063,238</b>	<b>9,633,015</b>	<b>94%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	2,838	2,949	3,393	2,718	2,600	2,523	103.05%
<b>Total Number Of Members</b>	<b>2,838</b>	<b>2,949</b>	<b>3,393</b>	<b>2,718</b>	<b>2,600</b>	<b>2,523</b>	<b>103.05%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>2,838</b>	<b>2,949</b>	<b>3,393</b>	<b>2,718</b>	<b>2,600</b>	<b>2,523</b>	<b>103.05%</b>

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**S.E.P.L. SI PAMOF S.A. CURTEA DE ARGES**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	11,295	55,827	104,298	120,812	150,525	80%
Term/Fixed Savings	0	204,313	249,817	726,211	790,310	970,023	81%
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
<b>Total Savings Deposits</b>	<b>0</b>	<b>215,608</b>	<b>305,644</b>	<b>830,509</b>	<b>911,122</b>	<b>1,120,548</b>	<b>81%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>215,608</b>	<b>305,644</b>	<b>830,509</b>	<b>911,122</b>	<b>1,120,548</b>	<b>81%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	7,522	11,170	16,422	270	242	295	82%
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	597	8,840	3,052	66,713	65,910	72,134	91%
<b>Total Non-Interest Bearing Liabilities</b>	<b>8,119</b>	<b>20,010</b>	<b>19,474</b>	<b>66,983</b>	<b>66,152</b>	<b>72,429</b>	<b>91%</b>
<b>Total Liabilities</b>	<b>8,119</b>	<b>235,618</b>	<b>325,118</b>	<b>897,492</b>	<b>977,274</b>	<b>1,192,977</b>	<b>82%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	1,750,714	2,747,678	4,006,675	5,665,795	6,661,980	7,534,181	88%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>1,750,714</b>	<b>2,747,678</b>	<b>4,006,675</b>	<b>5,665,795</b>	<b>6,661,980</b>	<b>7,534,181</b>	<b>88%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	4,607	14,409	27,109	23,109	21,309	108%
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	897,721	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>4,607</b>	<b>14,409</b>	<b>27,109</b>	<b>920,830</b>	<b>21,309</b>	<b>4321%</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	28,423	49,492	181,710	405,716	444,716	249,200	178%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	2,494	10,359	12,420	48,270	58,438	635,348	9%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>30,917</b>	<b>59,851</b>	<b>194,130</b>	<b>453,986</b>	<b>503,154</b>	<b>884,548</b>	<b>57%</b>
<b>Total Capital</b>	<b>1,781,631</b>	<b>2,812,136</b>	<b>4,215,214</b>	<b>6,146,890</b>	<b>8,085,964</b>	<b>8,440,038</b>	<b>96%</b>
<b>Total Liabilities and Capital</b>	<b>1,789,750</b>	<b>3,047,754</b>	<b>4,540,332</b>	<b>7,044,382</b>	<b>9,063,238</b>	<b>9,633,015</b>	<b>94%</b>

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**S.P. MOINESTI**

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

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	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	100.00%	100.00%	103.97%	106.46%	90%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	NA	Yes	Yes	Yes	Yes	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	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
6. Solvency	Min 100%	NA	103.64%	105.71%	112.61%	114.65%	96%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	0.00%	0.00%	0.00%	0.00%	NA

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	NA	83.09%	90.00%	89.99%	84.85%	66.16%	128%
2. Liquid Investments / Total Assets	Max 20 %	NA	16.50%	5.56%	7.05%	10.14%	24.21%	42%
3. Financial Investments / Total Assets	Max 10 %	NA	0.00%	0.00%	0.00%	1.62%	3.89%	42%
4. Non-Financial Investments / Total Assets	0%	NA	0.00%	0.00%	0.49%	0.33%	0.28%	118%
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	0.00%	29.89%	38.97%	46.62%	51.02%	91%
6. External Credit / Total Assets	Max 5%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	NA	96.82%	64.02%	49.70%	39.97%	33.02%	121%
8. Institutional Capital / Total Assets	Minimum 10%	NA	2.57%	5.33%	10.96%	11.29%	15.73%	72%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	3.17%	5.24%	11.00%	11.61%	16.09%	72%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	0.00%	0.00%	3.20%	15.41%	8.21%	188%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	0.41%	4.44%	2.47%	3.06%	5.46%	56%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	912.61%	135.25%	460.93%	448.81%	298.99%	150%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	NA	17.39%	31.51%	53.71%	50.58%	59.54%	85%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	7.59%	14.30%	31.63%	49.33%	14.36%	344%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	75.93%	71.32%	106%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	NA	28.55%	42.37%	35.94%	32.48%	111%
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	3.95%	4.05%	8.01%	0.00%	6.21%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	11.50%	20.63%	31.35%	33.61%	31.75%	106%
9. Operating Expenses / Average Assets	3 -10%	NA	10.01%	18.38%	19.58%	18.50%	18.26%	101%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	0.00%	0.00%	1.43%	7.98%	5.42%	147%
11. Other Income or Expense / Average Assets	Amount Needed	NA	0.00%	0.00%	0.00%	0.85%	3.24%	26%
12. Net Income / Average Assets	Enough to reach the goal for E8	NA	1.49%	2.25%	10.34%	7.99%	11.31%	71%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	NA	17.38%	17.60%	19.53%	47.72%	41%
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%	0.00%	0.00%	0.37%	0%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	95.55%	105.00%	40.11%	27.55%	146%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	-39.19%	160.19%	113.70%	495.55%	23%
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	NA	0.00%	0.00%	100.00%	100.00%	100%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	NA	0.00%	100.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	100.00%	167.27%	77.81%	127.19%	61%
6. External Credit	0%	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	19.36%	59.18%	19.51%	15.27%	128%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	274.09%	321.56%	53.12%	148.96%	36%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	198.89%	330.12%	56.79%	153.81%	37%
10. Membership	Minimum 5%	NA	NA	10.35%	21.75%	13.23%	17.48%	76%
11. Total Assets	More Than Inflation	NA	NA	80.52%	105.04%	48.60%	73.50%	66%

**Inflation Rate (Annualized)**

151.00%	40.60%	54.80%	40.70%	35.00%	30.30%
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**S.P. MOINESTI**

**Income Statement**

Based on Local currency

Annual Goal

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	%
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	0	242,927	650,383	2,237,258	2,535,161	3,780,553	67.06%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	8,365	12,945	64.62%
Insurance Premiums for Loans	0	0	0	0	0	0	NA
<b>NET LOAN INCOME</b>	<b>0</b>	<b>242,927</b>	<b>650,383</b>	<b>2,237,258</b>	<b>2,543,526</b>	<b>3,793,498</b>	<b>67.05%</b>
Income from Liquid Investments	0	21,053	31,895	96,095	254,001	219,144	115.91%
Income from Financial Investments	0	0	0	0	42,596	149,772	28.44%
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	6,527	17,794	36,401	26,494	55,933	47.37%
<b>Gross Income</b>	<b>0</b>	<b>270,507</b>	<b>700,072</b>	<b>2,369,754</b>	<b>2,866,617</b>	<b>4,218,347</b>	<b>67.96%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	0	129,495	705,866	905,390	1,288,309	70.28%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>0</i>	<i>129,495</i>	<i>705,866</i>	<i>905,390</i>	<i>1,288,309</i>	<i>70.28%</i>
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	64,352	72,255	201,566	0	206,857	0.00%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<i>Financial Cost - Shares</i>	<i>0</i>	<i>64,352</i>	<i>72,255</i>	<i>201,566</i>	<i>0</i>	<i>206,857</i>	<i>0.00%</i>
Other Financial Costs	0	12,831	11,930	11,328	16,554	21,634	76.52%
<b>TOTAL FINANCIAL COSTS</b>	<b>0</b>	<b>77,183</b>	<b>213,680</b>	<b>918,760</b>	<b>921,944</b>	<b>1,516,800</b>	<b>60.78%</b>
<b>GROSS MARGIN</b>	<b>0</b>	<b>193,324</b>	<b>486,392</b>	<b>1,450,994</b>	<b>1,944,673</b>	<b>2,701,547</b>	<b>71.98%</b>
<b>OPERATING EXPENSES</b>							
Personnel	0	110,279	221,833	427,167	630,395	943,467	66.82%
Governance	0	52,670	110,848	311,716	277,060	347,392	79.75%
Marketing	0	0	9,801	3,096	3,443	38,883	8.85%
Administration	0	5,305	90,945	164,414	159,392	223,800	71.22%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>0</b>	<b>168,254</b>	<b>433,427</b>	<b>906,393</b>	<b>1,070,290</b>	<b>1,553,542</b>	<b>68.89%</b>
Provision for Risk Assets	0	0	0	66,000	461,424	461,424	100.00%
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>25,070</b>	<b>52,965</b>	<b>478,601</b>	<b>412,959</b>	<b>686,581</b>	<b>60.15%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	49,393	275,930	17.90%
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,393</b>	<b>275,930</b>	<b>17.90%</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>0</b>	<b>25,070</b>	<b>52,965</b>	<b>478,601</b>	<b>462,352</b>	<b>962,511</b>	<b>48.04%</b>

**S.P. MOINESTI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	0	844,720	2,714,240	4,602,582	4,102,828	112%
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	1,406,854	1,886,835	2,951,409	3,721,321	3,291,796	113%
Loan Loss Allowances	0	(10,000)	0	(66,000)	(478,031)	(252,031)	190%
<b>Total Net Loans</b>	<b>0</b>	<b>1,396,854</b>	<b>2,731,555</b>	<b>5,599,649</b>	<b>7,845,872</b>	<b>7,142,593</b>	<b>110%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	275,000	0	0	710,000	1,990,000	36%
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	2,401	158,489	406,906	42,987	324,144	13%
Other Liquid Investments 2	0	0	10,200	32,000	184,945	299,775	62%
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>0</b>	<b>277,401</b>	<b>168,689</b>	<b>438,906</b>	<b>937,932</b>	<b>2,613,919</b>	<b>36%</b>
<i>Regulated Liquid Investments</i>							
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	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>0</b>	<b>277,401</b>	<b>168,689</b>	<b>438,906</b>	<b>937,932</b>	<b>2,613,919</b>	<b>36%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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	150,000	420,000	36%
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>150,000</b>	<b>420,000</b>	<b>36%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>150,000</b>	<b>420,000</b>	<b>36%</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	30,600	30,600	30,600	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30,600</b>	<b>30,600</b>	<b>30,600</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>0</b>	<b>1,674,255</b>	<b>2,900,244</b>	<b>6,069,155</b>	<b>8,964,404</b>	<b>10,207,112</b>	<b>88%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	0	181,367	1,282,892	607,148	211%
More Than 12 Months	0	0	0	0	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>181,367</b>	<b>1,282,892</b>	<b>607,148</b>	<b>211%</b>
Loans to Members (Gross)	0	1,406,854	2,731,555	5,665,649	8,323,903	7,394,624	113%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**S.P. MOINESTI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	0	0	0	15	39,413	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
<b>Total Liquid Assets</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>15</u>	<u>39,413</u>	<u>0%</u>
<i>Accounts Receivable</i>							
Debtors	0	0	30,207	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
<b>Total Accounts Receivable</b>	<u>0</u>	<u>0</u>	<u>30,207</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	101,840	153,540	153,540	204,540	75%
Leasehold Improvements	0	0	0	0	129,100	122,901	105%
Furniture & Equipment	0	6,892	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
<b>Total Net Fixed Assets</b>	<u>0</u>	<u>6,892</u>	<u>101,840</u>	<u>153,540</u>	<u>282,640</u>	<u>327,441</u>	<u>86%</u>
<i>Other Assets</i>							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	3,895	0%
Prepaid Expenses	0	57	0	0	0	130,000	0%
Other Deferred Assets	0	0	0	0	0	88,643	0%
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<u>0</u>	<u>57</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>222,538</u>	<u>0%</u>
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	2,635	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
<b>Total Problem Assets</b>	<u>0</u>	<u>0</u>	<u>2,635</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Non-Earning Assets</b>	<u>0</u>	<u>6,949</u>	<u>134,682</u>	<u>153,540</u>	<u>282,655</u>	<u>589,392</u>	<u>48%</u>
<b>Total Assets</b>	<u>0</u>	<u>1,681,204</u>	<u>3,034,926</u>	<u>6,222,695</u>	<u>9,247,059</u>	<u>10,796,504</u>	<u>86%</u>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	0	2,154	2,377	2,894	3,277	3,400	96.38%
<b>Total Number Of Members</b>	<u>0</u>	<u>2,154</u>	<u>2,377</u>	<u>2,894</u>	<u>3,277</u>	<u>3,400</u>	<u>96.38%</u>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Number Of Members &amp; Other CU Service</b>	<u>0</u>	<u>2,154</u>	<u>2,377</u>	<u>2,894</u>	<u>3,277</u>	<u>3,400</u>	<u>96.38%</u>

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**S.P. MOINESTI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	0	248,861	893,787	1,264,302	1,410,387	90%
Term/Fixed Savings	0	0	658,384	1,530,997	3,047,094	4,095,975	74%
Youth Savings	0	0	0	0	0	100	0%
Special Savings	0	0	0	0	0	2,324	0%
Pledged Savings	0	0	0	0	0	0	NA
<b>Total Savings Deposits</b>	<b>0</b>	<b>0</b>	<b>907,245</b>	<b>2,424,784</b>	<b>4,311,396</b>	<b>5,508,786</b>	<b>78%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>0</b>	<b>907,245</b>	<b>2,424,784</b>	<b>4,311,396</b>	<b>5,508,786</b>	<b>78%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	1,770	10,965	12,090	95,756	24,577	390%
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	2,394	8,517	0	0	0	NA
<b>Total Non-Interest Bearing Liabilities</b>	<b>0</b>	<b>4,164</b>	<b>19,482</b>	<b>12,090</b>	<b>95,756</b>	<b>24,577</b>	<b>390%</b>
<b>Total Liabilities</b>	<b>0</b>	<b>4,164</b>	<b>926,727</b>	<b>2,436,874</b>	<b>4,407,152</b>	<b>5,533,363</b>	<b>80%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	0	1,627,787	1,942,894	3,092,716	3,696,086	3,565,006	104%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>0</b>	<b>1,627,787</b>	<b>1,942,894</b>	<b>3,092,716</b>	<b>3,696,086</b>	<b>3,565,006</b>	<b>104%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	6,000	3,500	11,000	5,000	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	94,383	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>6,000</b>	<b>3,500</b>	<b>11,000</b>	<b>99,383</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	36,360	59,965	528,565	761,798	1,282,051	59%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	6,893	101,840	153,540	282,640	327,441	86%
Donations	0	0	0	0	0	88,643	0%
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>0</b>	<b>43,253</b>	<b>161,805</b>	<b>682,105</b>	<b>1,044,438</b>	<b>1,698,135</b>	<b>62%</b>
<b>Total Capital</b>	<b>0</b>	<b>1,677,040</b>	<b>2,108,199</b>	<b>3,785,821</b>	<b>4,839,907</b>	<b>5,263,141</b>	<b>92%</b>
<b>Total Liabilities and Capital</b>	<b>0</b>	<b>1,681,204</b>	<b>3,034,926</b>	<b>6,222,695</b>	<b>9,247,059</b>	<b>10,796,504</b>	<b>86%</b>

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# SANATATEA TG. MURES

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

Based on Local currency

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

Number of Credit Unions in this Report

### P PROTECTION

	Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
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%	476.19%	64.74%	100.00%	100.00%	100.00%	100%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	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%	101.60%	101.72%	102.88%	107.27%	111.35%	111.25%	100%
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%	97.37%	96.44%	90.71%	84.61%	79.33%	79.59%	100%
2. Liquid Investments / Total Assets	Max 20 %	0.07%	0.01%	2.67%	8.61%	15.23%	13.55%	112%
3. Financial Investments / Total Assets	Max 10 %	0.98%	2.61%	4.99%	4.14%	3.69%	5.75%	64%
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.27%	0.15%	0.08%	0.07%	114%
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	58.24%	63.63%	68.21%	75.74%	79.88%	95%
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 %	97.99%	39.88%	30.79%	24.42%	13.18%	9.26%	142%
8. Institutional Capital / Total Assets	Minimum 10%	1.57%	1.66%	2.82%	6.73%	10.09%	10.03%	101%
9. Net Institutional Capital / Total Assets	Minimum 10%	1.57%	1.69%	2.72%	6.73%	10.09%	10.03%	101%

### A ASSET QUALITY

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.02%	0.84%	0.56%	0.97%	0.77%	126%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.58%	0.93%	1.36%	2.49%	1.67%	1.04%	161%
3. Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	126.62%	204.97%	404.34%	295.56%	664.35%	1039.47%	64%

### R RATES OF RETURN AND COSTS (ANNUALIZED)

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	20.22%	39.75%	64.00%	63.21%	63.17%	60.18%	105%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	33.95%	17.22%	0.64%	41.12%	39.61%	37.59%	105%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.00%	0.00%	19.33%	67.80%	26.70%	16.19%	165%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	48.18%	71.61%	58.89%	45.84%	40.83%	112%
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	3.30%	1.80%	0.00%	8.03%	20.75%	35.47%	59%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	16.45%	15.23%	15.96%	19.04%	20.48%	18.23%	112%
9. Operating Expenses / Average Assets	3 -10%	16.45%	13.66%	14.20%	13.29%	9.51%	9.27%	103%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.06%	0.23%	0.09%	0.30%	0.31%	97%
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0%
12. Net Income / Average Assets	Enough to reach the goal for E8	0.00%	1.52%	1.53%	5.66%	10.67%	8.77%	122%

### L LIQUIDITY

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	0.47%	4.37%	14.03%	21.04%	17.24%	122%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.23%	0.26%	0.11%	0.96%	0.71%	0.22%	323%

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

1. Net Loans	Sufficient to Achieve Goal in E1	43.94%	308.56%	105.60%	73.45%	67.75%	96.52%	70%
2. Liquid Investments	Sufficient to Achieve Goal in E2	-3.66%	-23.63%	46134.81%	500.17%	216.31%	228.62%	95%
3. Financial Investments	Sufficient to Achieve Goal in E3	127.33%	999.71%	317.33%	54.09%	59.65%	190.28%	31%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	0.00%	100.00%	138.82%	99.35%	98.66%	144.67%	68%
6. External Credit	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	44.40%	67.85%	68.79%	47.46%	-3.46%	-20.77%	17%
8. Institutional Capital	Sufficient to Achieve Goal in E8	-0.01%	338.51%	270.00%	344.52%	168.03%	211.17%	80%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	-0.01%	345.76%	251.93%	359.74%	168.03%	211.17%	80%
10. Membership	Minimum 5%	-6.88%	23.48%	32.26%	18.06%	11.82%	14.34%	82%
11. Total Assets	More Than Inflation	43.54%	312.49%	118.58%	85.95%	78.91%	108.92%	72%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

**SANATATEA TG. MURES**

**Income Statement**

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	1	1	
<b>INCOME</b>								
<b>INCOME FROM LOANS</b>								
Interest Income from Loans	116,027	684,461	2,705,843	4,916,777	6,241,382	8,804,470		70.89%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0		N
Commissions/Fees from Loans	0	0	0	0	0	0		NA
Insurance Premiums for Loans	0	0	0	0	0	0		NA
<b>NET LOAN INCOME</b>	<b>116,027</b>	<b>684,461</b>	<b>2,705,843</b>	<b>4,916,777</b>	<b>6,241,382</b>	<b>8,804,470</b>		<b>70.89%</b>
Income from Liquid Investments	164	72	539	240,917	615,466	809,275		76.55%
Income from Financial Investments	0	0	37,500	269,600	125,045	152,345		82.08%
Income from Non-Financial Investments	0	0	0	0	0	0		N
Income from Grants	0	0	0	0	0	0		N
Income from Other Sources	224	6,571	16,127	25,100	17,703	24,780		71.44%
<b>Gross Income</b>	<b>116,415</b>	<b>691,104</b>	<b>2,760,009</b>	<b>5,452,394</b>	<b>7,002,596</b>	<b>9,790,870</b>		<b>71.53%</b>
<b>COSTS/EXPENSES</b>								
<b>FINANCIAL COSTS</b>								
Interest Expense on Savings Deposits	0	402,542	2,027,103	3,517,139	4,032,324	5,540,230		72.78%
Insurance Premiums for Savings	0	0	0	0	0	0		N
Taxes on Interest Paid For Savings	0	0	0	0	40,323	56,852		70.93%
<b>Financial Cost - Savings Deposits</b>	<b>0</b>	<b>402,542</b>	<b>2,027,103</b>	<b>3,517,139</b>	<b>4,072,647</b>	<b>5,597,082</b>		<b>72.76%</b>
Financial Cost on External Credit	0	0	0	0	0	0		N
Financial Costs on Interbranch Loans	0	0	0	0	0	0		N
Dividend Expense on Shares	19,011	16,462	0	191,750	434,389	905,234		47.99%
Insurance Premiums for Shares	0	0	0	0	0	0		NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0		N
<b>Financial Cost - Shares</b>	<b>19,011</b>	<b>16,462</b>	<b>0</b>	<b>191,750</b>	<b>434,389</b>	<b>905,234</b>		<b>47.99%</b>
Other Financial Costs	341	564	3,394	36,296	4,807	5,425		88.61%
<b>TOTAL FINANCIAL COSTS</b>	<b>19,352</b>	<b>419,568</b>	<b>2,030,497</b>	<b>3,745,185</b>	<b>4,511,843</b>	<b>6,507,741</b>		<b>69.33%</b>
<b>GROSS MARGIN</b>	<b>97,063</b>	<b>271,536</b>	<b>729,512</b>	<b>1,707,209</b>	<b>2,491,753</b>	<b>3,283,129</b>		<b>75.90%</b>
<b>OPERATING EXPENSES</b>								
Personnel	65,204	98,651	210,366	625,368	636,714	836,567		76.11%
Governance	25,852	119,651	320,081	363,468	338,264	551,950		61.29%
Marketing	0	0	0	0	13,520	56,780		23.81%
Administration	6,007	25,229	118,615	202,732	168,638	224,786		75.02%
Depreciation	0	0	0	0	0	0		NA
<b>TOTAL OPERATING EXPENSES</b>	<b>97,063</b>	<b>243,531</b>	<b>649,062</b>	<b>1,191,568</b>	<b>1,157,136</b>	<b>1,670,083</b>		<b>69.29%</b>
Provision for Risk Assets	0	1,000	10,340	8,112	36,744	56,474		65.06%
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>27,005</b>	<b>70,110</b>	<b>507,529</b>	<b>1,297,873</b>	<b>1,556,572</b>		<b>83.38%</b>
<b>OTHER INCOME / EXPENSE</b>								
Previous periods adjustments (Net)	0	0	0	0	0	23,634		0.00%
Extraordinary income (Net)	0	0	0	0	0	0		N
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,634</b>		<b>0.00%</b>
Income Tax	0	0	0	0	0	0		N
<b>Net Income/Loss</b>	<b>0</b>	<b>27,005</b>	<b>70,110</b>	<b>507,529</b>	<b>1,297,873</b>	<b>1,580,206</b>		<b>82.13%</b>

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**SANATATEA TG. MURES**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	1,621,964	3,926,966	7,143,287	9,546,103	10,641,826	90%
Medium-Term (1-3 Years)	0	0	0	0	4,672,649	7,647,230	61%
Long-Term (> 3 Years)	0	0	0	0	2,389,682	1,154,393	207%
Other Special Loans	677,262	1,146,024	1,773,338	2,743,444	0	0	NA
Loan Loss Allowances	0	(1,000)	(11,340)	(19,452)	(56,195)	(52,292)	107%
<b>Total Net Loans</b>	<b>677,262</b>	<b>2,766,988</b>	<b>5,688,964</b>	<b>9,867,279</b>	<b>16,552,239</b>	<b>19,391,157</b>	<b>85%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	651,523	1,498,329	1,746,148	86%
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	474	362	167,370	52,975	0	213,851	0%
Other Liquid Investments 2	0	0	0	300,000	1,080,000	1,341,000	81%
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>474</b>	<b>362</b>	<b>167,370</b>	<b>1,004,498</b>	<b>2,578,329</b>	<b>3,300,999</b>	<b>78%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	598,965	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>598,965</b>	<b>0</b>	<b>NA</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>474</b>	<b>362</b>	<b>167,370</b>	<b>1,004,498</b>	<b>3,177,294</b>	<b>3,300,999</b>	<b>96%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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	6,820	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	75,000	313,000	482,300	770,000	1,400,000	55%
Other Financial Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Financial Investments</b>	<b>6,820</b>	<b>75,000</b>	<b>313,000</b>	<b>482,300</b>	<b>770,000</b>	<b>1,400,000</b>	<b>55%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>6,820</b>	<b>75,000</b>	<b>313,000</b>	<b>482,300</b>	<b>770,000</b>	<b>1,400,000</b>	<b>55%</b>
<i>Non-Financial Investments</i>							
Various	0	0	17,000	17,000	17,000	17,000	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>17,000</b>	<b>17,000</b>	<b>17,000</b>	<b>17,000</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>684,556</b>	<b>2,842,350</b>	<b>6,186,334</b>	<b>11,371,077</b>	<b>20,516,533</b>	<b>24,109,156</b>	<b>85%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Payment	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	600	47,400	55,579	160,558	149,405	107%
More Than 12 Months	0	0	600	0	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>600</b>	<b>48,000</b>	<b>55,579</b>	<b>160,558</b>	<b>149,405</b>	<b>107%</b>
Loans to Members (Gross)	677,262	2,767,988	5,700,304	9,886,731	16,608,434	19,443,449	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

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**SANATATEA TG. MURES**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	1,582	7,536	6,974	111,602	147,135	53,444	275%
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
<b>Total Liquid Assets</b>	<b>1,582</b>	<b>7,536</b>	<b>6,974</b>	<b>111,602</b>	<b>147,135</b>	<b>53,444</b>	<b>275%</b>
<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
<b>Total Accounts Receivable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<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	9,433	19,288	78,100	179,241	200,987	200,987	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
<b>Total Net Fixed Assets</b>	<b>9,433</b>	<b>19,288</b>	<b>78,100</b>	<b>179,241</b>	<b>200,987</b>	<b>200,987</b>	<b>100%</b>
<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
<b>Total Other Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<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
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>11,015</b>	<b>26,824</b>	<b>85,074</b>	<b>290,843</b>	<b>348,122</b>	<b>254,431</b>	<b>137%</b>
<b>Total Assets</b>	<b>695,571</b>	<b>2,869,174</b>	<b>6,271,408</b>	<b>11,661,920</b>	<b>20,864,655</b>	<b>24,363,587</b>	<b>86%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	863	784	110.08%
Women	0	0	0	0	3,223	3,394	94.96%
Gender not Reported	1,895	2,340	3,095	3,654	0	0	NA
<b>Total Number Of Members</b>	<b>1,895</b>	<b>2,340</b>	<b>3,095</b>	<b>3,654</b>	<b>4,086</b>	<b>4,178</b>	<b>97.80%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>1,895</b>	<b>2,340</b>	<b>3,095</b>	<b>3,654</b>	<b>4,086</b>	<b>4,178</b>	<b>97.80%</b>

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**SANATATEA TG. MURES**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	28,070	51,060	379,248	3,137,610	4,741,064	66%
Term/Fixed Savings	0	1,642,801	3,939,333	7,575,445	12,636,746	14,695,563	86%
Youth Savings	0	0	0	0	28,430	26,095	109%
Special Savings	0	0	0	0	0	0	NA
Pledged Savings	0	0	0	0	0	0	NA
<b>Total Savings Deposits</b>	<b>0</b>	<b>1,670,871</b>	<b>3,990,393</b>	<b>7,954,693</b>	<b>15,802,786</b>	<b>19,462,722</b>	<b>81%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>1,670,871</b>	<b>3,990,393</b>	<b>7,954,693</b>	<b>15,802,786</b>	<b>19,462,722</b>	<b>81%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	0	0	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	3,058	6,442	173,170	74,266	207,788	200,978	103%
<b>Total Non-Interest Bearing Liabilities</b>	<b>3,058</b>	<b>6,442</b>	<b>173,170</b>	<b>74,266</b>	<b>207,788</b>	<b>200,978</b>	<b>103%</b>
<b>Total Liabilities</b>	<b>3,058</b>	<b>1,677,313</b>	<b>4,163,563</b>	<b>8,028,959</b>	<b>16,010,574</b>	<b>19,663,700</b>	<b>81%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	681,624	1,144,112	1,931,174	2,847,620	2,749,121	2,256,120	122%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>681,624</b>	<b>1,144,112</b>	<b>1,931,174</b>	<b>2,847,620</b>	<b>2,749,121</b>	<b>2,256,120</b>	<b>122%</b>
<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
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	1,456	28,461	98,571	606,100	1,903,973	2,242,780	85%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	9,433	19,288	78,100	179,241	200,987	200,987	100%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>10,889</b>	<b>47,749</b>	<b>176,671</b>	<b>785,341</b>	<b>2,104,960</b>	<b>2,443,767</b>	<b>86%</b>
<b>Total Capital</b>	<b>692,513</b>	<b>1,191,861</b>	<b>2,107,845</b>	<b>3,632,961</b>	<b>4,854,081</b>	<b>4,699,887</b>	<b>103%</b>
<b>Total Liabilities and Capital</b>	<b>695,571</b>	<b>2,869,174</b>	<b>6,271,408</b>	<b>11,661,920</b>	<b>20,864,655</b>	<b>24,363,587</b>	<b>86%</b>

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**SANITAR Arges**

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

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

	Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	NA	NA	100.00%	100.00%	NA	100.00%	0%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	NA	NA	100.00%	100.00%	NA	66.96%	0%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	NA	NA	Yes	Yes	NA	Yes	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	NA	NA	0.00%	0.00%	NA	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA						
6. Solvency	Min 100%	NA	NA	101.36%	102.01%	NA	104.79%	0%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	0.00%	0.00%	NA	0.00%	NA

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	NA	NA	96.72%	97.26%	NA	93.77%	0%
2. Liquid Investments / Total Assets	Max 20 %	NA	NA	2.92%	2.51%	NA	5.59%	0%
3. Financial Investments / Total Assets	Max 10 %	NA	NA	0.00%	0.00%	NA	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	NA	NA	0.00%	0.00%	NA	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	NA	0.00%	14.25%	NA	28.27%	0%
6. External Credit / Total Assets	Max 5%	NA	NA	0.00%	7.15%	NA	4.04%	0%
7. Member Share Capital / Total Assets	Max 20 %	NA	NA	96.05%	74.10%	NA	62.16%	0%
8. Institutional Capital / Total Assets	Minimum 10%	NA	NA	1.30%	1.55%	NA	4.17%	0%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	NA	1.30%	1.55%	NA	4.01%	0%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	NA	0.00%	0.00%	NA	1.49%	0%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	NA	0.36%	0.24%	NA	0.64%	0%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	NA	1095.25%	1910.22%	NA	843.74%	0%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	NA	14.27%	27.78%	0.00%	36.73%	0%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	NA	21.36%	43.74%	0.00%	7.65%	0%
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	NA	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	NA	NA	64.50%	0.00%	54.62%	0%
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	NA	6.06%	10.26%	0.00%	8.33%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	NA	7.79%	12.64%	0.00%	15.86%	0%
9. Operating Expenses / Average Assets	3 -10%	NA	NA	3.19%	11.06%	0.00%	10.54%	0%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	NA	0.00%	0.00%	0.00%	0.44%	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	4.60%	1.58%	0.00%	4.89%	0%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	NA	NA	16.00%	NA	19.77%	0%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	NA	NA	0.00%	NA	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	NA	NA	0.00%	0.06%	NA	0.00%	NA

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	NA	112.57%	-100.00%	98.05%	-102%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	NA	81.40%	-100.00%	357.59%	-28%
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%	-100.00%	307.36%	-33%
6. External Credit	0%	NA	NA	NA	100.00%	-100.00%	16.08%	-622%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	NA	63.08%	-100.00%	72.32%	-138%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	NA	152.04%	-100.00%	451.23%	-22%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	NA	152.04%	-100.00%	429.73%	-23%
10. Membership	Minimum 5%	NA	NA	NA	41.48%	-100.00%	-15.30%	654%
11. Total Assets	More Than Inflation	NA	NA	NA	111.39%	-100.00%	105.40%	-95%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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**SANITAR Arges**

**Income Statement**

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	%
Number of Credit Unions in this Report	0	0	1	1	0	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	0	0	289,165	879,952	0	2,357,196	0.00%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N/
Commissions/Fees from Loans	0	0	0	0	0	996	0.00%
Insurance Premiums for Loans	0	0	0	0	0	0	NA
<b>NET LOAN INCOME</b>	<u>0</u>	<u>0</u>	<u>289,165</u>	<u>879,952</u>	<u>0</u>	<u>2,358,192</u>	<u>0.00%</u>
Income from Liquid Investments	0	0	13,088	37,713	0	23,722	0.00%
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	N/
Income from Grants	0	0	0	0	0	0	N/
Income from Other Sources	0	0	717	1,041	0	1,882	0.00%
<b>Gross Income</b>	<b>0</b>	<b>0</b>	<b>302,970</b>	<b>918,706</b>	<b>0</b>	<b>2,383,796</b>	<b>0.00%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	0	450	203,647	0	874,975	0.00%
Insurance Premiums for Savings	0	0	0	0	0	0	N/
Taxes on Interest Paid For Savings	0	0	0	0	0	0	N/
<b>Financial Cost - Savings Deposits</b>	<u>0</u>	<u>0</u>	<u>450</u>	<u>203,647</u>	<u>0</u>	<u>874,975</u>	<u>0.00%</u>
Financial Cost on External Credit	0	0	0	0	0	0	N/
Financial Costs on Interbranch Leans	0	0	0	0	0	0	N/
Dividend Expense on Shares	0	0	122,056	271,590	0	372,110	0.00%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N/
<b>Financial Cost - Shares</b>	<u>0</u>	<u>0</u>	<u>122,056</u>	<u>271,590</u>	<u>0</u>	<u>372,110</u>	<u>0.00%</u>
Other Financial Costs	0	0	17,151	31,084	0	63,444	0.00%
<b>TOTAL FINANCIAL COSTS</b>	<u>0</u>	<u>0</u>	<u>139,657</u>	<u>506,321</u>	<u>0</u>	<u>1,310,529</u>	<u>0.00%</u>
<b>GROSS MARGIN</b>	<b>0</b>	<b>0</b>	<b>163,313</b>	<b>412,385</b>	<b>0</b>	<b>1,073,267</b>	<b>0.00%</b>
<b>OPERATING EXPENSES</b>							
Personnel	0	0	11,971	235,017	0	526,213	0.00%
Governance	0	0	54,164	120,408	0	167,598	0.00%
Marketing	0	0	764	0	0	0	N/
Administration	0	0	0	5,445	0	18,914	0.00%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>0</u>	<u>66,899</u>	<u>360,870</u>	<u>0</u>	<u>712,725</u>	<u>0.00%</u>
Provision for Risk Assets	0	0	0	0	0	30,000	0.00%
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>96,414</b>	<b>51,515</b>	<b>0</b>	<b>330,542</b>	<b>0.00%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	N/
Extraordinary income (Net)	0	0	0	0	0	0	N/
<b>TOTAL OTHER INCOME/EXPENSE</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Income Tax	0	0	0	0	0	0	N/
<b>Net Income/Loss</b>	<b>0</b>	<b>0</b>	<b>96,414</b>	<b>51,515</b>	<b>0</b>	<b>330,542</b>	<b>0.00%</b>

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**SANITAR Arges**  
Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	0	1	1	0	1	
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	0	0	1,074,230	0	3,016,090	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	2,026,959	3,234,477	0	5,547,372	0%
Loan Loss Allowances	0	0	0	0	0	(30,000)	0%
<b>Total Net Loans</b>	<b>0</b>	<b>0</b>	<b>2,026,959</b>	<b>4,308,707</b>	<b>0</b>	<b>8,533,462</b>	<b>0%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	850	0	0	100,000	0%
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	60,425	111,155	0	408,630	0%
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>61,275</b>	<b>111,155</b>	<b>0</b>	<b>508,630</b>	<b>0%</b>
<i>Regulated Liquid Investments</i>							
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	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>61,275</b>	<b>111,155</b>	<b>0</b>	<b>508,630</b>	<b>0%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Earning Assets</b>	<b>0</b>	<b>0</b>	<b>2,088,234</b>	<b>4,419,862</b>	<b>0</b>	<b>9,042,092</b>	<b>0%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Payment	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	0	0	0	128,000	0%
More Than 12 Months	0	0	0	0	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>128,000</b>	<b>0%</b>
Loans to Members (Gross)	0	0	2,026,959	4,308,707	0	8,563,462	0%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**SANTAR Arges**  
Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	0	0	2,823	0	13	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
<b>Total Liquid Assets</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,823</u>	<u>0</u>	<u>13</u>	<u>0%</u>
<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
<b>Total Accounts Receivable</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</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	0	0	7,210	7,210	0	57,873	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
<b>Total Net Fixed Assets</b>	<u>0</u>	<u>0</u>	<u>7,210</u>	<u>7,210</u>	<u>0</u>	<u>57,873</u>	<u>0%</u>
<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	350	399	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<u>0</u>	<u>0</u>	<u>350</u>	<u>399</u>	<u>0</u>	<u>0</u>	<u>NA</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
<b>Total Problem Assets</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Non-Earning Assets</b>	<b>0</b>	<b>0</b>	<b>7,560</b>	<b>10,432</b>	<b>0</b>	<b>57,886</b>	<b>0%</b>
<b>Total Assets</b>	<b>0</b>	<b>0</b>	<b>2,095,794</b>	<b>4,430,294</b>	<b>0</b>	<b>9,099,978</b>	<b>0%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	0	0	2,037	2,882	0	2,441	0.00%
<b>Total Number Of Members</b>	<u>0</u>	<u>0</u>	<u>2,037</u>	<u>2,882</u>	<u>0</u>	<u>2,441</u>	<u>0.00%</u>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>0</b>	<b>0</b>	<b>2,037</b>	<b>2,882</b>	<b>0</b>	<b>2,441</b>	<b>0.00%</b>

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	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	0	0	35,939	0	75,275	0%
Term/Fixed Savings	0	0	0	595,530	0	2,497,097	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
<b>Total Savings Deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>631,469</b>	<b>0</b>	<b>2,572,372</b>	<b>0%</b>
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	0	0	316,848	0	367,788	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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>316,848</b>	<b>0</b>	<b>367,788</b>	<b>0%</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>948,317</b>	<b>0</b>	<b>2,940,160</b>	<b>0%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	1,739	12,953	0	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	53,756	107,500	0	93,842	0%
<b>Total Non-Interest Bearing Liabilities</b>	<b>0</b>	<b>0</b>	<b>55,495</b>	<b>120,453</b>	<b>0</b>	<b>93,842</b>	<b>0%</b>
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>55,495</b>	<b>1,068,770</b>	<b>0</b>	<b>3,034,002</b>	<b>0%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	0	0	2,012,993	3,282,703	0	5,656,611	0%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>0</b>	<b>0</b>	<b>2,012,993</b>	<b>3,282,703</b>	<b>0</b>	<b>5,656,611</b>	<b>0%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	10,000	0	30,000	0%
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
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,000</b>	<b>0</b>	<b>30,000</b>	<b>0%</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	20,096	61,611	0	321,492	0%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	7,210	7,210	0	57,873	0%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>0</b>	<b>0</b>	<b>27,306</b>	<b>68,821</b>	<b>0</b>	<b>379,365</b>	<b>0%</b>
<b>Total Capital</b>	<b>0</b>	<b>0</b>	<b>2,040,299</b>	<b>3,361,524</b>	<b>0</b>	<b>6,065,976</b>	<b>0%</b>
<b>Total Liabilities and Capital</b>	<b>0</b>	<b>0</b>	<b>2,095,794</b>	<b>4,430,294</b>	<b>0</b>	<b>9,099,978</b>	<b>0%</b>

**SANTIERUL NAVAL GALATI**

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

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	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%	12.26%	58.92%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.21%	150%
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	102.97%	103.76%	107.58%	107.49%	108.11%	106.08%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	NA	NA

**E EFFECTIVE FINANCIAL STRUCTURE**

1. Net Loans / Total Assets	Between 70 - 80%	98.39%	91.89%	87.08%	87.37%	91.83%	83.65%	110%
2. Liquid Investments / Total Assets	Max 20 %	1.26%	6.59%	7.97%	7.27%	4.86%	12.66%	38%
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	4.72%	6.67%	4.92%	10.89%	15.18%	72%
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	2.36%	1.58%	149%
7. Member Share Capital / Total Assets	Max 20 %	97.11%	91.39%	85.96%	87.99%	76.07%	76.79%	99%
8. Institutional Capital / Total Assets	Minimum 10%	1.28%	1.66%	4.89%	4.69%	4.30%	4.68%	92%
9. Net Institutional Capital / Total Assets	Minimum 10%	1.28%	1.66%	5.34%	5.37%	2.12%	4.19%	51%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	0.00%	7.71%	4.06%	190%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	0.35%	1.52%	4.96%	5.36%	3.32%	3.69%	90%
3. Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	836.60%	256.08%	157.57%	145.02%	256.20%	161.01%	159%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	15.05%	23.18%	29.55%	29.81%	33.71%	37.22%	91%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	68.85%	17.84%	64.20%	29.96%	26.42%	13.41%	197%
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	NA	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	29.43%	59.87%	48.74%	31.69%	27.69%	114%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	45.16%	69.70%	65%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	3.30%	4.80%	2.15%	2.78%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	11.65%	16.31%	24.79%	22.43%	27.67%	29.06%	95%
9. Operating Expenses / Average Assets	3 -10%	9.81%	14.66%	19.69%	22.38%	19.14%	20.30%	94%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.00%	0.00%	0.00%	0.07%	0.57%	12%
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	1.84%	1.65%	5.11%	0.05%	8.46%	8.19%	103%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	142.50%	111.67%	157.94%	39.91%	82.59%	48%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.03%	0.42%	0.28%	0.49%	0.75%	0.12%	625%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	54.39%	38.04%	50.74%	73.73%	80.30%	92%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	761.06%	76.11%	37.18%	10.38%	227.80%	5%
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	100.00%	105.87%	10.66%	266.09%	481.55%	55%
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	55.56%	37.03%	53.78%	42.91%	64.36%	67%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	114.77%	329.90%	43.94%	51.44%	87.88%	59%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	114.77%	369.41%	50.89%	-34.85%	46.88%	-74%
10. Membership	Minimum 5%	NA	0.00%	100.00%	-28.50%	7.66%	9.43%	81%
11. Total Assets	More Than Inflation	NA	65.31%	45.67%	50.24%	65.30%	88.33%	74%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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**SANTIERUL NAVAL GALATI**

**Income Statement**

Based on Local currency

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	1	1	
<b>INCOME</b>								
<b>INCOME FROM LOANS</b>								
Interest Income from Loans	215,695	422,731	778,494	1,141,646	1,589,349	2,402,169		66.16%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0		N
Commissions/Fees from Loans	0	0	0	0	0	0		N
Insurance Premiums for Loans	0	0	0	0	0	0		NA
<b>NET LOAN INCOME</b>	<b>215,695</b>	<b>422,731</b>	<b>778,494</b>	<b>1,141,646</b>	<b>1,589,349</b>	<b>2,402,169</b>		<b>66.16%</b>
Income from Liquid Investments	12,688	15,795	140,644	99,306	79,702	109,943		72.49%
Income from Financial Investments	0	0	0	0	0	7,755		0.00%
Income from Non-Financial Investments	0	0	6,679	0	0	0		N
Income from Grants	0	0	0	0	0	0		N
Income from Other Sources	1,030	1,821	0	21,595	13,625	68,590		19.86%
<b>Gross Income</b>	<b>229,413</b>	<b>440,347</b>	<b>925,817</b>	<b>1,262,547</b>	<b>1,682,676</b>	<b>2,588,457</b>		<b>65.01%</b>
<b>COSTS/EXPENSES</b>								
<b>FINANCIAL COSTS</b>								
Interest Expense on Savings Deposits	0	16,741	104,152	120,233	141,685	242,056		58.53%
Insurance Premiums for Savings	0	0	0	0	0	0		N
Taxes on Interest Paid For Savings	0	0	0	0	1,471	2,484		59.22%
<b>Financial Cost - Savings Deposits</b>	<b>0</b>	<b>16,741</b>	<b>104,152</b>	<b>120,233</b>	<b>143,156</b>	<b>244,540</b>		<b>58.54%</b>
Financial Cost on External Credit	0	0	0	0	34,689	54,782		63.32%
Financial Costs on Interbranch Loans	0	0	0	0	0	0		N
Dividend Expense on Shares	46,749	86,720	56,212	106,246	0	0		NA
Insurance Premiums for Shares	0	0	0	0	0	0		NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0		N
<b>Financial Cost - Shares</b>	<b>46,749</b>	<b>86,720</b>	<b>56,212</b>	<b>106,246</b>	<b>0</b>	<b>0</b>		<b>N</b>
Other Financial Costs	12,953	21,716	31,924	51,487	57,659	80,694		71.45%
<b>TOTAL FINANCIAL COSTS</b>	<b>59,702</b>	<b>125,177</b>	<b>192,288</b>	<b>277,966</b>	<b>235,504</b>	<b>380,016</b>		<b>61.97%</b>
<b>GROSS MARGIN</b>	<b>169,711</b>	<b>315,170</b>	<b>733,529</b>	<b>984,581</b>	<b>1,447,172</b>	<b>2,208,441</b>		<b>65.53%</b>
<b>OPERATING EXPENSES</b>								
Personnel	121,428	200,567	393,898	643,449	703,895	1,002,478		70.22%
Governance	18,359	70,323	137,613	183,132	207,864	310,319		66.98%
Marketing	0	0	0	16,748	4,417	27,853		15.86%
Administration	3,148	12,476	50,969	139,173	84,586	201,765		41.92%
Depreciation	0	0	0	0	0	0		NA
<b>TOTAL OPERATING EXPENSES</b>	<b>142,935</b>	<b>283,366</b>	<b>582,480</b>	<b>982,502</b>	<b>1,000,762</b>	<b>1,542,415</b>		<b>64.83%</b>
Provision for Risk Assets	0	0	0	0	3,860	43,483		8.88%
<b>NET INCOME FROM OPERATIONS</b>	<b>26,776</b>	<b>31,804</b>	<b>151,049</b>	<b>2,079</b>	<b>442,550</b>	<b>622,543</b>		<b>71.09%</b>
<b>OTHER INCOME / EXPENSE</b>								
Previous periods adjustments (Net)	0	0	0	0	0	0		N
Extraordinary income (Net)	0	0	0	0	0	0		N
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>NA</b>
Income Tax	0	0	0	0	0	0		N
<b>Net Income/Loss</b>	<b>26,776</b>	<b>31,804</b>	<b>151,049</b>	<b>2,079</b>	<b>442,550</b>	<b>622,543</b>		<b>71.09%</b>

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**SANTIERUL NAVAL GALATI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	65,189	252,290	784,870	2,106,653	2,246,424	94%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	1,433,483	2,147,982	2,818,554	3,856,071	5,920,482	6,126,885	97%
Loan Loss Allowances	0	0	(15,783)	(35,742)	(26,537)	(70,020)	38%
<b>Total Net Loans</b>	<b>1,433,483</b>	<b>2,213,171</b>	<b>3,055,061</b>	<b>4,605,199</b>	<b>8,000,598</b>	<b>8,303,289</b>	<b>96%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	18,429	158,684	75,000	255,000	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	0	204,457	128,369	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
<b>Total Non-Regulated Liquid Investments</b>	<b>18,429</b>	<b>158,684</b>	<b>279,457</b>	<b>383,369</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	423,167	1,256,689	34%
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>423,167</b>	<b>1,256,689</b>	<b>34%</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>18,429</b>	<b>158,684</b>	<b>279,457</b>	<b>383,369</b>	<b>423,167</b>	<b>1,256,689</b>	<b>34%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Earning Assets</b>	<b>1,451,912</b>	<b>2,371,855</b>	<b>3,334,518</b>	<b>4,988,568</b>	<b>8,423,765</b>	<b>9,559,978</b>	<b>88%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	0	0	618,609	339,554	182%
More Than 12 Months	0	0	0	0	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>618,609</b>	<b>339,554</b>	<b>182%</b>
Loans to Members (Gross)	1,433,483	2,213,171	3,070,844	4,640,941	8,027,135	8,373,309	96%
Accumulated Charge-Offs (Historical)	0	0	0	0	13,065	9,205	142%
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**SANTIERUL NAVAL GALATI**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	431	10,127	9,680	25,940	65,766	11,196	587%
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	369	0%
<b>Total Liquid Assets</b>	<b>431</b>	<b>10,127</b>	<b>9,680</b>	<b>25,940</b>	<b>65,766</b>	<b>11,565</b>	<b>569%</b>
<i>Accounts Receivable</i>							
Debtors	0	30	0	262	281	281	100%
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	20,310	5,690	93,136	6%
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>0</b>	<b>30</b>	<b>0</b>	<b>20,572</b>	<b>5,971</b>	<b>93,417</b>	<b>6%</b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	3,174	0	104,765	104,765	104,765	104,765	100%
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	1,423	23,208	49,613	127,830	109,526	109,526	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
<b>Total Net Fixed Assets</b>	<b>4,597</b>	<b>23,208</b>	<b>154,378</b>	<b>232,595</b>	<b>214,291</b>	<b>214,291</b>	<b>100%</b>
<i>Other Assets</i>							
Assets in Liquidation	0	0	0	3,309	448	448	100%
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	3,206	100	0	0	46,972	0%
Other Deferred Assets	0	0	9,748	0	2,581	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<b>0</b>	<b>3,206</b>	<b>9,848</b>	<b>3,309</b>	<b>3,029</b>	<b>47,420</b>	<b>6%</b>
<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
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>5,028</b>	<b>36,571</b>	<b>173,906</b>	<b>282,416</b>	<b>289,057</b>	<b>366,693</b>	<b>79%</b>
<b>Total Assets</b>	<b>1,456,940</b>	<b>2,408,426</b>	<b>3,508,424</b>	<b>5,270,984</b>	<b>8,712,822</b>	<b>9,926,671</b>	<b>88%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	2,172	0	2,378	0.00%
Women	0	0	0	1,117	0	1,221	0.00%
Gender not Reported	0	0	4,600	0	3,541	0	NA
<b>Total Number Of Members</b>	<b>0</b>	<b>0</b>	<b>4,600</b>	<b>3,289</b>	<b>3,541</b>	<b>3,599</b>	<b>98.39%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	4,201	4,384	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>4,201</b>	<b>4,384</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>4,201</b>	<b>4,384</b>	<b>4,600</b>	<b>3,289</b>	<b>3,541</b>	<b>3,599</b>	<b>98.39%</b>

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# SANTIERUL NAVAL GALATI

Based on Local currency

# BALANCE SHEET

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	0	0	0	0	0	NA
Term/Fixed Savings	0	113,753	234,187	259,147	917,602	1,470,902	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	31,105	36,162	86%
<b>Total Savings Deposits</b>	<b>0</b>	<b>113,753</b>	<b>234,187</b>	<b>259,147</b>	<b>948,707</b>	<b>1,507,064</b>	<b>63%</b>
<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	205,420	157,199	131%
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>205,420</b>	<b>157,199</b>	<b>131%</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>113,753</b>	<b>234,187</b>	<b>259,147</b>	<b>1,154,127</b>	<b>1,664,263</b>	<b>69%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	79	6,708	27,619	0	110,259	23,542	468%
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	42,823	16,091	12,064	133%
<b>Total Non-Interest Bearing Liabilities</b>	<b>79</b>	<b>6,708</b>	<b>27,619</b>	<b>42,823</b>	<b>126,350</b>	<b>35,606</b>	<b>355%</b>
<b>Total Liabilities</b>	<b>79</b>	<b>120,461</b>	<b>261,806</b>	<b>301,970</b>	<b>1,280,477</b>	<b>1,699,869</b>	<b>75%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	1,414,876	2,201,023	3,016,000	4,638,011	6,628,143	7,623,168	87%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>1,414,876</b>	<b>2,201,023</b>	<b>3,016,000</b>	<b>4,638,011</b>	<b>6,628,143</b>	<b>7,623,168</b>	<b>87%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	23,388	47,001	58,913	83,852	128,945	139,289	93%
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	300,966	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>23,388</b>	<b>47,001</b>	<b>58,913</b>	<b>83,852</b>	<b>429,911</b>	<b>139,289</b>	<b>309%</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	14,000	15,310	17,327	14,556	160,000	250,054	64%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	4,597	24,631	154,378	232,595	214,291	214,291	100%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>18,597</b>	<b>39,941</b>	<b>171,705</b>	<b>247,151</b>	<b>374,291</b>	<b>464,345</b>	<b>81%</b>
<b>Total Capital</b>	<b>1,456,861</b>	<b>2,287,965</b>	<b>3,246,618</b>	<b>4,969,014</b>	<b>7,432,345</b>	<b>8,226,802</b>	<b>90%</b>
<b>Total Liabilities and Capital</b>	<b>1,456,940</b>	<b>2,408,426</b>	<b>3,508,424</b>	<b>5,270,984</b>	<b>8,712,822</b>	<b>9,926,671</b>	<b>88%</b>

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**TEXTILA "OLTUL"**

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

Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

	Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal	% Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100%	100%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	551.40%	100.00%	100.02%	100.00%	100.02%	100%	100%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	Yes	Yes	Yes		NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%		NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	20.34%	40.95%	40.95%		100%
6. Solvency	Min 100%	101.01%	105.53%	111.38%	110.35%	113.31%	111.26%		102%
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%	96.35%	86.51%	71.43%	79.70%	75.77%	72.74%		104%
2. Liquid Investments / Total Assets	Max 20 %	0.62%	11.70%	17.43%	8.81%	14.93%	20.15%		74%
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	7.25%	1.62%	1.20%	1.07%		112%
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.22%	0.19%	0.16%		119%
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	37.08%	46.03%	62.60%	72.95%	75.87%		96%
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 %	98.36%	57.45%	42.42%	27.25%	15.06%	13.88%		109%
8. Institutional Capital / Total Assets	Minimum 10%	0.99%	4.39%	11.52%	10.04%	10.00%	10.11%		99%
9. Net Institutional Capital / Total Assets	Minimum 10%	0.99%	5.23%	10.07%	9.30%	9.90%	10.11%		98%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.74%	1.43%	0.69%	0.92%	0.34%		271%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.03%	1.79%	3.89%	9.64%	7.91%	5.88%		135%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	54.17%	353.05%	259.71%	97.59%	150.33%	174.45%		86%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	26.07%	47.78%	69.77%	59.22%	60.78%	61.36%		99%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	19.46%	17.96%	34.96%	37.72%	24.03%	19.75%		122%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	16.80%	60.37%	29.32%	36.08%		81%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	0.00%	0.00%	0.00%		NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	37.84%	53.11%	49.72%	40.31%	39.03%		103%
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	5.81%	8.08%	18.16%	18.43%	1.35%	15.18%		9%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	18.61%	27.82%	27.67%	17.75%	22.16%	19.04%		116%
9. Operating Expenses / Average Assets	3 -10%	18.02%	20.25%	15.45%	12.90%	10.70%	11.06%		97%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	1.68%	0.00%	0.19%	0.47%	0.42%		112%
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	0.59%	5.90%	12.23%	4.65%	11.00%	7.56%		146%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	34.09%	39.87%	15.58%	21.58%	27.33%		79%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%		NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.22%	0.94%	0.92%	0.94%	0.81%	0.58%		140%

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

1. Net Loans	Sufficient to Achieve Goal in E1	46.96%	145.91%	62.05%	100.30%	71.56%	99.24%		72%
2. Liquid Investments	Sufficient to Achieve Goal in E2	-67.54%	5066.09%	192.43%	-9.21%	205.67%	399.18%		52%
3. Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	100.00%	-59.82%	33.33%	44.44%		75%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	100.00%	56.24%	56.24%		100%
5. Savings Deposits	Sufficient to Achieve Goal in E5	0.00%	100.00%	143.66%	144.16%	110.28%	164.59%		67%
6. External Credit	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		NA
7. Member Shares	Sufficient to Achieve Goal in E7	47.64%	59.97%	44.93%	15.30%	-0.27%	11.19%		-2%
8. Institutional Capital	Sufficient to Achieve Goal in E8	100.49%	1113.54%	415.63%	56.40%	79.79%	119.82%		67%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	100.49%	1345.83%	278.12%	65.77%	92.10%	137.37%		67%
10. Membership	Minimum 5%	-13.19%	9.83%	4.88%	32.50%	39.43%	60.12%		66%
11. Total Assets	More Than Inflation	48.09%	173.86%	96.28%	79.50%	80.47%	118.33%		68%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%		

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**TEXTILA "OLTUL"**

**Income Statement**

Based on Local currency

	Annual Goal						%
	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	60,617	228,657	588,848	978,056	1,363,430	2,027,692	67.24%
Delinquent Penalty Interest Income from Loans	0	0	33,270	2,455	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
<b>NET LOAN INCOME</b>	<b>60,617</b>	<b>228,657</b>	<b>622,118</b>	<b>980,511</b>	<b>1,363,430</b>	<b>2,027,692</b>	<b>67.24%</b>
Income from Liquid Investments	707	8,420	63,115	96,812	89,067	144,525	61.63%
Income from Financial Investments	0	0	9,409	47,389	11,512	19,844	58.01%
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	110	672	2,504	12,817	17,631	29,630	59.50%
<b>Gross Income</b>	<b>61,434</b>	<b>237,749</b>	<b>697,146</b>	<b>1,137,529</b>	<b>1,481,640</b>	<b>2,221,691</b>	<b>66.69%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	55,177	266,150	607,935	811,405	1,234,320	65.74%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>55,177</i>	<i>266,150</i>	<i>607,935</i>	<i>811,405</i>	<i>1,234,320</i>	<i>65.74%</i>
Financial Cost on External Credit	0	0	567	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	13,760	29,683	100,491	129,972	7,634	121,055	6.31%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<i>Financial Cost - Shares</i>	<i>13,760</i>	<i>29,683</i>	<i>100,491</i>	<i>129,972</i>	<i>7,634</i>	<i>121,055</i>	<i>6.31%</i>
Other Financial Costs	2,905	3,510	7,483	16,720	18,402	26,397	69.71%
<b>TOTAL FINANCIAL COSTS</b>	<b>16,665</b>	<b>88,370</b>	<b>374,691</b>	<b>754,627</b>	<b>837,441</b>	<b>1,381,772</b>	<b>60.61%</b>
<b>GROSS MARGIN</b>	<b>44,769</b>	<b>149,379</b>	<b>322,455</b>	<b>382,902</b>	<b>644,199</b>	<b>839,919</b>	<b>76.70%</b>
<b>OPERATING EXPENSES</b>							
Personnel	22,864	42,142	76,375	147,058	157,594	250,536	62.90%
Governance	19,688	62,670	99,127	90,794	74,945	111,871	66.99%
Marketing	0	0	0	2,531	18,690	32,838	56.92%
Administration	792	3,909	4,493	38,008	59,721	92,696	64.43%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>43,344</b>	<b>108,721</b>	<b>179,995</b>	<b>278,391</b>	<b>310,950</b>	<b>487,941</b>	<b>63.73%</b>
Provision for Risk Assets	0	9,000	0	4,185	13,573	18,620	72.89%
<b>NET INCOME FROM OPERATIONS</b>	<b>1,425</b>	<b>31,658</b>	<b>142,460</b>	<b>100,326</b>	<b>319,676</b>	<b>333,358</b>	<b>95.90%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>1,425</b>	<b>31,658</b>	<b>142,460</b>	<b>100,326</b>	<b>319,676</b>	<b>333,358</b>	<b>95.90%</b>

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**TEXTILA "OLTUL"**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	261,996	511,682	1,190,340	2,063,511	2,386,141	86%
Medium-Term (1-3 Years)	0	0	0	351,855	1,052,560	1,303,824	81%
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	276,726	427,496	598,217	671,925	685,532	716,179	96%
Loan Loss Allowances	0	(9,000)	(7,130)	(5,325)	(12,226)	(5,319)	230%
<b>Total Net Loans</b>	<b>276,726</b>	<b>680,492</b>	<b>1,102,769</b>	<b>2,208,795</b>	<b>3,789,377</b>	<b>4,400,825</b>	<b>86%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	50,000	237,883	195,000	602,001	1,081,456	56%
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	1,781	32,008	31,179	34,279	144,685	137,925	105%
Other Liquid Investments 2	0	10,000	0	15,000	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>1,781</b>	<b>92,008</b>	<b>269,062</b>	<b>244,279</b>	<b>746,686</b>	<b>1,219,381</b>	<b>61%</b>
<i>Regulated Liquid Investments</i>							
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	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>1,781</b>	<b>92,008</b>	<b>269,062</b>	<b>244,279</b>	<b>746,686</b>	<b>1,219,381</b>	<b>61%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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	112,000	45,000	60,000	65,000	92%
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>112,000</b>	<b>45,000</b>	<b>60,000</b>	<b>65,000</b>	<b>92%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>112,000</b>	<b>45,000</b>	<b>60,000</b>	<b>65,000</b>	<b>92%</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	6,120	9,562	9,562	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,120</b>	<b>9,562</b>	<b>9,562</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>278,507</b>	<b>772,500</b>	<b>1,483,831</b>	<b>2,504,194</b>	<b>4,605,625</b>	<b>5,694,768</b>	<b>81%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	4,180	13,471	15,212	34,930	15,194	230%
More Than 12 Months	0	933	2,415	0	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>5,113</b>	<b>15,886</b>	<b>15,212</b>	<b>34,930</b>	<b>15,194</b>	<b>230%</b>
Loans to Members (Gross)	276,726	689,492	1,109,899	2,214,120	3,801,603	4,406,144	86%
Accumulated Charge-Offs (Historical)	0	0	0	4,090	4,090	4,090	100%
Recovery of Loans Charged-Off (Historical)	0	0	0	832	1,675	1,675	100%

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**TEXTILA "OLTUL"**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	630	7,402	14,244	26,054	40,552	35,390	115%
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
<u>Total Liquid Assets</u>	<u>630</u>	<u>7,402</u>	<u>14,244</u>	<u>26,054</u>	<u>40,552</u>	<u>35,390</u>	<u>115%</u>
<i>Accounts Receivable</i>							
Debtors	1,752	933	0	0	460	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	4,500	6,500	69%
Other Accounts Receivable	0	0	0	5,000	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
<u>Total Accounts Receivable</u>	<u>1,752</u>	<u>933</u>	<u>0</u>	<u>5,000</u>	<u>4,960</u>	<u>6,500</u>	<u>76%</u>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	143,400	152,740	157,130	97%
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	5,726	5,726	16,889	46,468	85,123	115,547	74%
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
<u>Total Net Fixed Assets</u>	<u>5,726</u>	<u>5,726</u>	<u>16,889</u>	<u>189,868</u>	<u>237,863</u>	<u>272,677</u>	<u>87%</u>
<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	600	0	6,419	25,589	106,924	41,074	260%
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<u>Total Other Assets</u>	<u>600</u>	<u>0</u>	<u>6,419</u>	<u>25,589</u>	<u>106,924</u>	<u>41,074</u>	<u>260%</u>
<i>Problem Assets</i>							
Doubtful Assets	0	0	22,473	20,573	5,278	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
<u>Total Problem Assets</u>	<u>0</u>	<u>0</u>	<u>22,473</u>	<u>20,573</u>	<u>5,278</u>	<u>0</u>	<u>NA</u>
<b>Total Non-Earning Assets</b>	<b>8,708</b>	<b>14,061</b>	<b>60,025</b>	<b>267,084</b>	<b>395,577</b>	<b>355,641</b>	<b>111%</b>
<b>Total Assets</b>	<b>287,215</b>	<b>786,561</b>	<b>1,543,856</b>	<b>2,771,278</b>	<b>5,001,202</b>	<b>6,050,409</b>	<b>83%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	531	0	0	NA
Women	0	0	0	1,006	0	0	NA
Gender not Reported	1,007	1,106	1,160	0	2,143	2,461	87.08%
<u>Total Number Of Members</u>	<u>1,007</u>	<u>1,106</u>	<u>1,160</u>	<u>1,537</u>	<u>2,143</u>	<u>2,461</u>	<u>87.08%</u>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	149	304	49.01%
Third Parties	0	0	0	0	0	0	NA
<u>Total Number of Other CU Service Users</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>149</u>	<u>304</u>	<u>49.01%</u>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>1,007</b>	<b>1,106</b>	<b>1,160</b>	<b>1,537</b>	<b>2,292</b>	<b>2,765</b>	<b>82.89%</b>

**TEXTILA "OLTUL"**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	27,871	71,280	147,333	213,195	276,466	77%
Term/Fixed Savings	0	263,747	639,284	1,587,560	3,096,382	3,280,231	94%
Youth Savings	0	0	0	0	46,231	92,800	50%
Special Savings	0	0	0	0	292,325	940,853	31%
Pledged Savings	0	0	0	0	0	0	NA
<b>Total Savings Deposits</b>	<b>0</b>	<b>291,618</b>	<b>710,564</b>	<b>1,734,893</b>	<b>3,648,133</b>	<b>4,590,350</b>	<b>79%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>291,618</b>	<b>710,564</b>	<b>1,734,893</b>	<b>3,648,133</b>	<b>4,590,350</b>	<b>79%</b>
<i>Non-Interest Bearing Liabilities</i>							
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	1,874	8,537	464	3,000	8,952	8,830	101%
<b>Total Non-Interest Bearing Liabilities</b>	<b>1,874</b>	<b>8,537</b>	<b>464</b>	<b>3,000</b>	<b>8,952</b>	<b>8,830</b>	<b>101%</b>
<b>Total Liabilities</b>	<b>1,874</b>	<b>300,155</b>	<b>711,028</b>	<b>1,737,893</b>	<b>3,657,085</b>	<b>4,599,180</b>	<b>80%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	282,498	451,905	654,930	755,160	753,118	839,641	90%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>282,498</b>	<b>451,905</b>	<b>654,930</b>	<b>755,160</b>	<b>753,118</b>	<b>839,641</b>	<b>90%</b>
<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	90,775	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90,775</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	28,775	161,009	88,357	262,361	338,911	77%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	2,843	5,726	16,889	189,868	237,863	272,677	87%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>2,843</b>	<b>34,501</b>	<b>177,898</b>	<b>278,225</b>	<b>500,224</b>	<b>611,588</b>	<b>82%</b>
<b>Total Capital</b>	<b>285,341</b>	<b>486,406</b>	<b>832,828</b>	<b>1,033,385</b>	<b>1,344,117</b>	<b>1,451,229</b>	<b>93%</b>
<b>Total Liabilities and Capital</b>	<b>287,215</b>	<b>786,561</b>	<b>1,543,856</b>	<b>2,771,278</b>	<b>5,001,202</b>	<b>6,050,409</b>	<b>83%</b>

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# TRACTORUL BRASOV

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

Based on Local currency

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

Number of Credit Unions in this Report

### P PROTECTION

Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal	% Complete
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%	59.14%	100.03%	100.00%	100%
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%	101.31%	100.95%	101.71%	106.28%	112.60%	111.16%	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%	98.50%	99.24%	94.39%	82.47%	70.92%	67.44%	105%
2. Liquid Investments / Total Assets	Max 20 %	0.15%	0.24%	2.87%	8.48%	17.34%	16.20%	107%
3. Financial Investments / Total Assets	Max 10 %	1.24%	0.00%	0.00%	6.29%	7.30%	10.66%	68%
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	2.03%	1.30%	0.90%	0.78%	115%
5. Savings Deposits / Total Assets	Between 70 - 80%	0.00%	12.40%	24.50%	40.15%	46.36%	50.74%	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 %	98.70%	86.61%	73.79%	53.30%	42.03%	38.77%	108%
8. Institutional Capital / Total Assets	Minimum 10%	1.30%	0.25%	1.25%	6.10%	9.52%	9.99%	95%
9. Net Institutional Capital / Total Assets	Minimum 10%	1.30%	0.28%	1.25%	5.86%	9.52%	9.99%	95%

### A ASSET QUALITY

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	1.97%	10.71%	11.15%	96%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	0.11%	0.52%	0.72%	1.46%	3.54%	4.91%	72%
3. Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	1202.64%	198.19%	237.93%	432.75%	327.76%	213.59%	153%

### R RATES OF RETURN AND COSTS (ANNUALIZED)

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	14.71%	21.47%	36.20%	47.89%	55.09%	54.97%	100%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	23.43%	117.36%	9.02%	23.51%	29.48%	29.16%	101%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	80.02%	59.75%	NA	0.00%	31.32%	25.90%	121%
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	35.74%	42.16%	52.27%	43.48%	42.66%	102%
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	6.58%	10.68%	18.34%	9.97%	0.00%	6.04%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	8.75%	9.39%	12.22%	18.98%	28.36%	24.04%	118%
9. Operating Expenses / Average Assets	3 -10%	8.75%	9.33%	11.19%	12.79%	17.13%	17.67%	97%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.04%	0.00%	0.00%	4.00%	3.17%	126%
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%	0.02%	1.03%	6.19%	7.23%	3.21%	225%

### L LIQUIDITY

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	5.50%	13.36%	21.80%	37.08%	32.27%	115%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.44%	0.41%	0.28%	0.11%	0.17%	65%

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

1. Net Loans	Sufficient to Achieve Goal in E1	41.19%	49.74%	47.53%	57.48%	24.51%	35.94%	68%
2. Liquid Investments	Sufficient to Achieve Goal in E2	-72.27%	128.26%	1770.94%	432.84%	196.09%	217.76%	90%
3. Financial Investments	Sufficient to Achieve Goal in E3	800.00%	-100.00%	0.00%	100.00%	68.06%	181.97%	37%
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	100.00%	15.88%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	0.00%	100.00%	206.44%	195.36%	67.18%	110.08%	61%
6. External Credit	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	41.16%	30.41%	32.16%	30.18%	14.17%	20.93%	68%
8. Institutional Capital	Sufficient to Achieve Goal in E8	101.63%	-71.90%	692.79%	776.26%	125.96%	172.45%	73%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	101.63%	-67.66%	588.92%	742.75%	134.97%	183.28%	74%
10. Membership	Minimum 5%	-10.96%	-10.69%	-4.10%	11.25%	6.35%	-32.10%	-20%
11. Total Assets	More Than Inflation	41.71%	48.61%	55.12%	80.23%	44.79%	66.25%	68%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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**TRACTORUL BRASOV**

**Income Statement**  
Based on Local currency

	Annual Goal						%
	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	450,191	960,413	2,403,729	4,879,593	5,765,453	8,082,119	71.34%
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
<b>NET LOAN INCOME</b>	<b>450,191</b>	<b>960,413</b>	<b>2,403,729</b>	<b>4,879,593</b>	<b>5,765,453</b>	<b>8,082,119</b>	<b>71.34%</b>
Income from Liquid Investments	3,038	10,845	11,425	178,836	559,526	780,313	71.71%
Income from Financial Investments	20,005	13,443	1,065	0	298,253	469,877	63.47%
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	2,580	5,769	9,039	27,120	21,514	190,495	11.29%
<b>Gross Income</b>	<b>475,814</b>	<b>990,470</b>	<b>2,425,258</b>	<b>5,085,549</b>	<b>6,644,746</b>	<b>9,522,804</b>	<b>69.78%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	0	119,786	574,410	2,122,707	2,635,982	4,013,204	65.68%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>119,786</i>	<i>574,410</i>	<i>2,122,707</i>	<i>2,635,982</i>	<i>4,013,204</i>	<i>65.68%</i>
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	201,805	441,542	996,503	709,776	0	537,862	0.00%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<i>Financial Cost - Shares</i>	<i>201,805</i>	<i>441,542</i>	<i>996,503</i>	<i>709,776</i>	<i>0</i>	<i>537,862</i>	<i>0.00%</i>
Other Financial Costs	2,466	4,753	11,607	23,164	85,386	134,516	63.48%
<b>TOTAL FINANCIAL COSTS</b>	<b>204,271</b>	<b>566,081</b>	<b>1,582,520</b>	<b>2,855,647</b>	<b>2,721,368</b>	<b>4,685,582</b>	<b>58.08%</b>
<b>GROSS MARGIN</b>	<b>271,543</b>	<b>424,389</b>	<b>842,738</b>	<b>2,229,902</b>	<b>3,923,378</b>	<b>4,837,222</b>	<b>81.11%</b>
<b>OPERATING EXPENSES</b>							
Personnel	197,287	298,123	532,345	889,119	1,227,985	1,682,749	72.97%
Governance	34,712	93,915	171,146	361,408	403,350	563,147	71.62%
Marketing	0	0	0	5,280	8,019	43,863	18.28%
Administration	39,544	29,598	68,367	247,083	730,519	1,264,338	57.78%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>271,543</b>	<b>421,636</b>	<b>771,858</b>	<b>1,502,890</b>	<b>2,369,873</b>	<b>3,554,097</b>	<b>66.68%</b>
Provision for Risk Assets	0	2,000	0	0	553,242	637,314	86.81%
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>753</b>	<b>70,880</b>	<b>727,012</b>	<b>1,000,263</b>	<b>645,811</b>	<b>154.88%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>0</b>	<b>753</b>	<b>70,880</b>	<b>727,012</b>	<b>1,000,263</b>	<b>645,811</b>	<b>154.88%</b>

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# TRACTORUL BRASOV

Based on Local currency

# BALANCE SHEET

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	692,546	1,933,586	4,585,076	6,790,400	7,974,283	85%
Medium-Term (1-3 Years)	0	0	0	0	134,027	318,712	42%
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	3,582,823	4,674,252	5,980,852	7,929,664	9,198,491	9,338,300	99%
Loan Loss Allowances	0	(2,000)	0	(51,000)	(604,242)	(688,314)	88%
<b>Total Net Loans</b>	<b>3,582,823</b>	<b>5,364,798</b>	<b>7,914,438</b>	<b>12,463,740</b>	<b>15,518,676</b>	<b>16,942,981</b>	<b>92%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	500,000	0%
Short-Term Bank Deposits	0	0	0	894,877	0	1,978,803	0%
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	5,630	12,851	240,435	386,262	0	1,592,148	0%
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>5,630</b>	<b>12,851</b>	<b>240,435</b>	<b>1,281,139</b>	<b>0</b>	<b>4,070,951</b>	<b>0%</b>
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin. Institutions	0	0	0	0	3,793,281	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,793,281</b>	<b>0</b>	<b>NA</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>5,630</b>	<b>12,851</b>	<b>240,435</b>	<b>1,281,139</b>	<b>3,793,281</b>	<b>4,070,951</b>	<b>93%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	300,000	599,198	619,602	97%
Long-Term Bank Deposits	45,000	0	0	650,000	0	2,059,109	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
<b>Total Non-Regulated Financial Investments</b>	<b>45,000</b>	<b>0</b>	<b>0</b>	<b>950,000</b>	<b>599,198</b>	<b>2,678,711</b>	<b>22%</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin. Institutions	0	0	0	0	997,392	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>997,392</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>45,000</b>	<b>0</b>	<b>0</b>	<b>950,000</b>	<b>1,596,590</b>	<b>2,678,711</b>	<b>60%</b>
<i>Non-Financial Investments</i>							
Various	0	0	170,000	197,000	197,000	197,000	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>170,000</b>	<b>197,000</b>	<b>197,000</b>	<b>197,000</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>3,633,453</b>	<b>5,377,649</b>	<b>8,324,873</b>	<b>14,891,879</b>	<b>21,105,547</b>	<b>23,889,643</b>	<b>88%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	0	0	246,389	1,725,961	1,966,612	88%
More Than 12 Months	0	0	0	0	0	0	NA
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>246,389</b>	<b>1,725,961</b>	<b>1,966,612</b>	<b>88%</b>
Loans to Members (Gross)	3,582,823	5,366,798	7,914,438	12,514,740	16,122,918	17,631,295	91%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**TRACTORUL BRASOV**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	24,029	34,110	42,327	24,103	42,490	57%
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
<b>Total Liquid Assets</b>	<b>0</b>	<b>24,029</b>	<b>34,110</b>	<b>42,327</b>	<b>24,103</b>	<b>42,490</b>	<b>57%</b>
<i>Accounts Receivable</i>							
Debtors	96	96	0	25,737	110,937	91,034	122%
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	25,527	0	30,402	0%
Receivable Loss Allowances	0	0	0	0	0	0	NA
<b>Total Accounts Receivable</b>	<b>96</b>	<b>96</b>	<b>0</b>	<b>51,264</b>	<b>110,937</b>	<b>121,436</b>	<b>91%</b>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	513,300	513,300	100%
Leasehold Improvements	0	0	838	0	0	323,352	0%
Furniture & Equipment	3,838	3,838	22,012	126,954	126,954	233,533	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
<b>Total Net Fixed Assets</b>	<b>3,838</b>	<b>3,838</b>	<b>22,850</b>	<b>126,954</b>	<b>640,254</b>	<b>1,070,185</b>	<b>60%</b>
<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	3,211	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
<b>Total Other Assets</b>	<b>0</b>	<b>0</b>	<b>3,211</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<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
<b>Total Problem Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Non-Earning Assets</b>	<b>3,934</b>	<b>27,963</b>	<b>60,171</b>	<b>220,545</b>	<b>775,294</b>	<b>1,234,111</b>	<b>63%</b>
<b>Total Assets</b>	<b>3,637,387</b>	<b>5,405,612</b>	<b>8,385,044</b>	<b>15,112,424</b>	<b>21,880,841</b>	<b>25,123,754</b>	<b>87%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	9,714	8,676	8,320	9,256	9,844	6,285	156.63%
<b>Total Number Of Members</b>	<b>9,714</b>	<b>8,676</b>	<b>8,320</b>	<b>9,256</b>	<b>9,844</b>	<b>6,285</b>	<b>156.63%</b>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
<b>Total Number of Other CU Service Users</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>9,714</b>	<b>8,676</b>	<b>8,320</b>	<b>9,256</b>	<b>9,844</b>	<b>6,285</b>	<b>156.63%</b>

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**TRACTORUL BRASOV**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	0	201,437	192,984	620,600	394,760	686,878	57%
Term/Fixed Savings	0	468,952	1,861,378	5,447,219	9,749,187	12,060,126	81%
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
<b>Total Savings Deposits</b>	<b>0</b>	<b>670,389</b>	<b>2,054,362</b>	<b>6,067,819</b>	<b>10,143,947</b>	<b>12,747,004</b>	<b>80%</b>
<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
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>0</b>	<b>670,389</b>	<b>2,054,362</b>	<b>6,067,819</b>	<b>10,143,947</b>	<b>12,747,004</b>	<b>80%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	0	724	56,306	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	111	4,510	2,364	67,463	47,542	125,453	38%
<b>Total Non-Interest Bearing Liabilities</b>	<b>111</b>	<b>4,510</b>	<b>2,364</b>	<b>68,187</b>	<b>103,848</b>	<b>125,453</b>	<b>83%</b>
<b>Total Liabilities</b>	<b>111</b>	<b>674,899</b>	<b>2,056,726</b>	<b>6,136,006</b>	<b>10,247,795</b>	<b>12,872,457</b>	<b>80%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	3,590,075	4,681,804	6,187,517	8,054,962	9,195,950	9,740,815	94%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>3,590,075</b>	<b>4,681,804</b>	<b>6,187,517</b>	<b>8,054,962</b>	<b>9,195,950</b>	<b>9,740,815</b>	<b>94%</b>
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	35,645	35,645	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	15	354,977	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>35,645</b>	<b>35,645</b>	<b>15</b>	<b>354,977</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	43,363	9,426	82,306	794,487	1,441,865	1,440,295	100%
Retained Earnings	0	0	0	0	0	2	0%
Other Reserves	3,838	3,838	22,850	126,954	640,254	1,070,185	60%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>47,201</b>	<b>13,264</b>	<b>105,156</b>	<b>921,441</b>	<b>2,082,119</b>	<b>2,510,482</b>	<b>83%</b>
<b>Total Capital</b>	<b>3,637,276</b>	<b>4,730,713</b>	<b>6,328,318</b>	<b>8,976,418</b>	<b>11,633,046</b>	<b>12,251,297</b>	<b>95%</b>
<b>Total Liabilities and Capital</b>	<b>3,637,387</b>	<b>5,405,612</b>	<b>8,385,044</b>	<b>15,112,424</b>	<b>21,880,841</b>	<b>25,123,754</b>	<b>87%</b>

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Based on Local currency

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

Number of Credit Unions in this Report

**P PROTECTION**

	Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	30-Sep-01	31-Dec-01	Annual Goal % Complete
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%	400.16%	33.38%	100.00%	100.00%	100.00%	100%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	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						
6. Solvency	Min 100%	101.42%	102.77%	106.80%	108.39%	111.44%	111.10%	100%
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%	95.14%	93.61%	90.85%	89.47%	84.20%	83.91%	100%
2. Liquid Investments / Total Assets	Max 20 %	4.70%	3.82%	7.60%	3.78%	8.15%	10.41%	78%
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%	0.69%	0.54%	0.49%	110%
5. Savings Deposits / Total Assets	Between 70 - 80%	5.04%	25.60%	31.95%	39.02%	44.99%	45.28%	99%
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	2.69%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	93.47%	71.66%	60.56%	50.55%	44.64%	44.64%	100%
8. Institutional Capital / Total Assets	Minimum 10%	1.40%	2.19%	7.07%	7.52%	9.63%	9.98%	96%
9. Net Institutional Capital / Total Assets	Minimum 10%	1.40%	2.69%	6.29%	7.52%	9.63%	9.98%	96%

**A ASSET QUALITY**

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.51%	3.74%	5.02%	2.71%	3.25%	83%
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	0.16%	2.57%	1.55%	6.06%	7.12%	5.19%	137%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	932.82%	126.26%	433.07%	127.61%	145.64%	194.44%	75%

**R RATES OF RETURN AND COSTS (ANNUALIZED)**

1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	17.27%	26.82%	39.92%	40.14%	41.35%	42.43%	97%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	13.76%	9.53%	33.24%	25.78%	8.40%	8.72%	96%
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	0.00%	0.00%	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	34.63%	57.66%	60.93%	52.19%	41.33%	40.03%	103%
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	8.65%	6.11%	6.68%	3.39%	0.00%	4.30%	0%
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	7.06%	10.66%	16.14%	16.53%	18.53%	17.83%	104%
9. Operating Expenses / Average Assets	3 -10%	5.63%	7.86%	9.38%	10.94%	12.65%	12.82%	99%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.43%	0.83%	0.00%	1.56%	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.16%	0.06%	267%
12. Net Income / Average Assets	Enough to reach the goal for E8	0.00%	1.97%	6.75%	4.03%	6.04%	5.08%	119%

**L LIQUIDITY**

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	93.35%	15.62%	23.25%	9.97%	22.39%	22.97%	97%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.18%	0.06%	0.12%	1.94%	0.00%	NA

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

1. Net Loans	Sufficient to Achieve Goal in E1	45.16%	57.62%	46.23%	49.10%	26.67%	38.50%	69%
2. Liquid Investments	Sufficient to Achieve Goal in E2	19.32%	30.01%	200.13%	-24.68%	190.07%	306.65%	62%
3. Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	100.00%	5.81%	5.81%	100%
5. Savings Deposits	Sufficient to Achieve Goal in E5	100.00%	714.50%	88.04%	84.88%	55.21%	71.37%	77%
6. External Credit	0%	0.00%	0.00%	0.00%	100.00%	-100.00%	-100.00%	100%
7. Member Shares	Sufficient to Achieve Goal in E7	32.04%	22.81%	27.33%	26.39%	18.87%	30.40%	62%
8. Institutional Capital	Sufficient to Achieve Goal in E8	390.84%	149.93%	386.98%	60.94%	72.40%	96.12%	75%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	390.84%	207.85%	251.56%	80.99%	72.40%	96.12%	75%
10. Membership	Minimum 5%	-2.80%	14.89%	10.81%	12.72%	5.40%	2.38%	227%
11. Total Assets	More Than Inflation	40.59%	60.20%	50.67%	51.39%	34.61%	47.68%	73%
Inflation Rate (Annualized)		151.00%	40.60%	54.80%	40.70%	35.00%	30.30%	

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**VILMAR**

**Income Statement**

Based on Local currency

Annual Goal

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	12/31/01	%
Number of Credit Unions in this Report	1	1	1	1	1	1	
<b>INCOME</b>							
<b>INCOME FROM LOANS</b>							
Interest Income from Loans	282,005	667,961	1,497,849	2,273,161	2,328,755	3,361,725	69.27%
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	(45,595)	0	0	NA
<b>NET LOAN INCOME</b>	<b>282,005</b>	<b>667,961</b>	<b>1,497,849</b>	<b>2,227,566</b>	<b>2,328,755</b>	<b>3,361,725</b>	<b>69.27%</b>
Income from Liquid Investments	12,077	10,472	82,589	84,245	34,388	62,008	55.46%
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	1,646	15,493	5,923	15,483	20,853	26,903	77.51%
<b>Gross Income</b>	<b>295,728</b>	<b>693,926</b>	<b>1,586,361</b>	<b>2,327,294</b>	<b>2,383,996</b>	<b>3,450,636</b>	<b>69.09%</b>
<b>COSTS/EXPENSES</b>							
<b>FINANCIAL COSTS</b>							
Interest Expense on Savings Deposits	17,717	269,788	731,407	1,165,000	1,142,788	1,573,597	72.62%
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
<b>Financial Cost - Savings Deposits</b>	<b>17,717</b>	<b>269,788</b>	<b>731,407</b>	<b>1,165,000</b>	<b>1,142,788</b>	<b>1,573,597</b>	<b>72.62%</b>
Financial Cost on External Credit	0	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	144,441	129,307	177,210	113,931	0	186,087	0.00%
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
<b>Financial Cost - Shares</b>	<b>144,441</b>	<b>129,307</b>	<b>177,210</b>	<b>113,931</b>	<b>0</b>	<b>186,087</b>	<b>0.00%</b>
Other Financial Costs	10,761	12,894	19,383	29,098	33,909	51,013	66.47%
<b>TOTAL FINANCIAL COSTS</b>	<b>172,919</b>	<b>411,989</b>	<b>928,000</b>	<b>1,308,029</b>	<b>1,176,697</b>	<b>1,810,697</b>	<b>64.99%</b>
<b>GROSS MARGIN</b>	<b>122,809</b>	<b>281,937</b>	<b>658,361</b>	<b>1,019,265</b>	<b>1,207,299</b>	<b>1,639,939</b>	<b>73.62%</b>
<b>OPERATING EXPENSES</b>							
Personnel	72,643	134,317	248,788	466,347	567,474	779,633	72.79%
Governance	21,234	42,649	95,860	134,631	132,470	185,908	71.26%
Marketing	0	0	0	0	0	20,000	0.00%
Administration	4,066	30,771	38,136	73,718	124,418	192,970	64.48%
Depreciation	0	0	0	0	0	0	NA
<b>TOTAL OPERATING EXPENSES</b>	<b>97,943</b>	<b>207,737</b>	<b>382,784</b>	<b>674,696</b>	<b>824,362</b>	<b>1,178,511</b>	<b>69.95%</b>
Provision for Risk Assets	24,866	22,000	0	96,198	0	0	NA
<b>NET INCOME FROM OPERATIONS</b>	<b>0</b>	<b>52,200</b>	<b>275,577</b>	<b>248,371</b>	<b>382,937</b>	<b>461,428</b>	<b>82.99%</b>
<b>OTHER INCOME / EXPENSE</b>							
Previous periods adjustments (Net)	0	0	0	0	10,716	5,459	196.30%
Extraordinary income (Net)	0	0	0	0	0	0	NA
<b>TOTAL OTHER INCOME/EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,716</b>	<b>5,459</b>	<b>196.30%</b>
Income Tax	0	0	0	0	0	0	NA
<b>Net Income/Loss</b>	<b>0</b>	<b>52,200</b>	<b>275,577</b>	<b>248,371</b>	<b>393,653</b>	<b>466,887</b>	<b>84.31%</b>

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**VILMAR**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
<b>Assets</b>							
<b>Earning Assets</b>							
<i>Loans to Members</i>							
Short Term (<=1 Year)	1,791,185	739,752	1,526,815	2,980,805	6,240,000	2,835,913	220%
Medium-Term (1-3 Years)	0	0	0	0	0	2,120,502	0%
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	142,080	2,329,544	2,951,230	3,781,834	2,283,928	4,358,703	52%
Loan Loss Allowances	0	(22,000)	(22,000)	(118,898)	(108,182)	(113,439)	95%
<b>Total Net Loans</b>	<b>1,933,265</b>	<b>3,047,296</b>	<b>4,456,045</b>	<b>6,643,741</b>	<b>8,415,746</b>	<b>9,201,679</b>	<b>91%</b>
<i>Liquid Investments</i>							
<i>Non-Regulated Liquid Investments</i>							
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	180,000	30,000	30,000	30,000	100%
Short-Term Bank Deposits	0	110,000	130,000	0	200,000	500,000	40%
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	95,521	4,190	62,729	250,739	584,346	611,634	96%
Other Liquid Investments 2	0	10,000	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
<b>Total Non-Regulated Liquid Investments</b>	<b>95,521</b>	<b>124,190</b>	<b>372,729</b>	<b>280,739</b>	<b>814,346</b>	<b>1,141,634</b>	<b>71%</b>
<i>Regulated Liquid Investments</i>							
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	0	0	0	0	0	0	NA
<b>Total Regulated Liquid Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Liquid Investments Allowances	0	0	0	0	0	0	NA
<b>Total Liquid Investments</b>	<b>95,521</b>	<b>124,190</b>	<b>372,729</b>	<b>280,739</b>	<b>814,346</b>	<b>1,141,634</b>	<b>71%</b>
<i>Financial Investments</i>							
<i>Non-Regulated Financial Investments</i>							
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
<b>Total Non-Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Regulated Financial Investments</i>							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
<b>Total Regulated Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<i>Non-Financial Investments</i>							
Various	0	0	0	51,000	53,965	53,965	100%
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
<b>Total Non-Financial Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51,000</b>	<b>53,965</b>	<b>53,965</b>	<b>100%</b>
<b>Total Earning Assets</b>	<b>2,028,786</b>	<b>3,171,486</b>	<b>4,828,774</b>	<b>6,975,480</b>	<b>9,284,057</b>	<b>10,397,278</b>	<b>89%</b>
<b>Additional Loan Portfolio Information</b>							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Balance	
<b>Delinquency</b>							
1 TO 12 Months	0	15,708	164,756	339,709	188,642	291,041	65%
More Than 12 Months	0	0	2,751	0	42,157	11,575	364%
<b>Total Balance Of Delinquent Loans</b>	<b>0</b>	<b>15,708</b>	<b>167,507</b>	<b>339,709</b>	<b>230,799</b>	<b>302,616</b>	<b>76%</b>
Loans to Members (Gross)	1,933,265	3,069,296	4,478,045	6,762,639	8,523,928	9,315,118	92%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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**VILMAR**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>Non-Earning Assets</b>							
<i>Liquid Assets</i>							
Cash & Equivalents	0	6,010	3,165	9,267	193,867	384	50486%
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
<u>Total Liquid Assets</u>	<u>0</u>	<u>6,010</u>	<u>3,165</u>	<u>9,267</u>	<u>193,867</u>	<u>384</u>	<u>50486%</u>
<i>Accounts Receivable</i>							
Debtors	249	708	2,761	21,018	1,840	5,781	32%
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
<u>Total Accounts Receivable</u>	<u>249</u>	<u>708</u>	<u>2,761</u>	<u>21,018</u>	<u>1,840</u>	<u>5,781</u>	<u>32%</u>
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	408,890	408,890	408,890	100%
Leasehold Improvements	0	0	0	0	100,920	0	NA
Furniture & Equipment	2,280	16,333	16,333	10,798	0	100,920	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
<u>Total Net Fixed Assets</u>	<u>2,280</u>	<u>16,333</u>	<u>16,333</u>	<u>419,688</u>	<u>509,810</u>	<u>509,810</u>	<u>100%</u>
<i>Other Assets</i>							
Assets in Liquidation	0	0	0	0	0	52,342	0%
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	728	0	53,717	0	0	0	NA
Other Deferred Assets	0	60,699	0	0	5,783	515	1123%
Accumulated Amortization	0	0	0	0	0	0	NA
<u>Total Other Assets</u>	<u>728</u>	<u>60,699</u>	<u>53,717</u>	<u>0</u>	<u>5,783</u>	<u>52,857</u>	<u>11%</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
<u>Total Problem Assets</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
<b>Total Non-Earning Assets</b>	<b>3,257</b>	<b>83,750</b>	<b>75,976</b>	<b>449,973</b>	<b>711,300</b>	<b>568,832</b>	<b>125%</b>
<b>Total Assets</b>	<b>2,032,043</b>	<b>3,255,236</b>	<b>4,904,750</b>	<b>7,425,453</b>	<b>9,995,357</b>	<b>10,966,110</b>	<b>91%</b>
<b>Number Of CU Members</b>							
Men	0	0	0	0	0	0	NA
Women	0	0	0	0	0	0	NA
Gender not Reported	2,464	2,831	3,137	3,536	3,727	3,620	102.96%
<u>Total Number Of Members</u>	<u>2,464</u>	<u>2,831</u>	<u>3,137</u>	<u>3,536</u>	<u>3,727</u>	<u>3,620</u>	<u>102.96%</u>
<b>Number of Other Service Users</b>							
Youth	0	0	0	0	0	105	0.00%
Third Parties	0	0	0	0	0	0	NA
<u>Total Number of Other CU Service Users</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>105</u>	<u>0.00%</u>
<b>Total Number Of Members &amp; Other CU Service</b>	<b>2,464</b>	<b>2,831</b>	<b>3,137</b>	<b>3,536</b>	<b>3,727</b>	<b>3,725</b>	<b>100.05%</b>

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**VILMAR**

Based on Local currency

**BALANCE SHEET**

	12/31/97	12/31/98	12/31/99	12/31/00	9/30/01	Annual Goal 12/31/01	% Complete
<b>LIABILITIES</b>							
<b>INTEREST BEARING LIABILITIES</b>							
<i>Savings Deposits</i>							
Regular Savings	8,459	47,429	103,831	141,374	165,588	175,255	94%
Term/Fixed Savings	93,866	786,009	1,463,359	2,756,023	4,331,426	4,789,933	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
<b>Total Savings Deposits</b>	<b>102,325</b>	<b>833,438</b>	<b>1,567,190</b>	<b>2,897,397</b>	<b>4,497,014</b>	<b>4,965,188</b>	<b>91%</b>
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	0	0	200,000	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
<b>Total External Credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>NA</b>
<b>Total Interest Bearing Liabilities</b>	<b>102,325</b>	<b>833,438</b>	<b>1,567,190</b>	<b>3,097,397</b>	<b>4,497,014</b>	<b>4,965,188</b>	<b>91%</b>
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	11,444	1,081	1,390	1,442	96%
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	1,889	18,025	9,209	14,979	9,688	9,989	97%
<b>Total Non-Interest Bearing Liabilities</b>	<b>1,889</b>	<b>18,025</b>	<b>20,653</b>	<b>16,060</b>	<b>11,078</b>	<b>11,431</b>	<b>97%</b>
<b>Total Liabilities</b>	<b>104,214</b>	<b>851,463</b>	<b>1,587,843</b>	<b>3,113,457</b>	<b>4,508,092</b>	<b>4,976,619</b>	<b>91%</b>
<b>CAPITAL</b>							
<i>Share Capital</i>							
Mandatory Shares	1,899,336	2,332,560	2,970,117	3,753,856	4,462,378	4,894,875	91%
Voluntary Shares	0	0	0	0	0	0	NA
<b>Total Member Share Capital</b>	<b>1,899,336</b>	<b>2,332,560</b>	<b>2,970,117</b>	<b>3,753,856</b>	<b>4,462,378</b>	<b>4,894,875</b>	<b>91%</b>
<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	62,632	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
<b>Total Transitory Capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>62,632</b>	<b>0</b>	<b>NA</b>
<i>Institutional Capital</i>							
Statutory & Legal Reserves	26,213	54,880	330,457	138,452	452,445	584,806	77%
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	2,280	16,333	16,333	419,688	509,810	509,810	100%
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	0	NA
<b>Total Institutional Capital</b>	<b>28,493</b>	<b>71,213</b>	<b>346,790</b>	<b>558,140</b>	<b>962,255</b>	<b>1,094,616</b>	<b>88%</b>
<b>Total Capital</b>	<b>1,927,829</b>	<b>2,403,773</b>	<b>3,316,907</b>	<b>4,311,996</b>	<b>5,487,265</b>	<b>5,989,491</b>	<b>92%</b>
<b>Total Liabilities and Capital</b>	<b>2,032,043</b>	<b>3,255,236</b>	<b>4,904,750</b>	<b>7,425,453</b>	<b>9,995,357</b>	<b>10,966,110</b>	<b>91%</b>

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Attachment 3:

PEARLS Ranking of Project CARs  
as of December 31, 2001

Consolidated 2001 Quarter 4

31-Dec-01

Ranking System Ratios

Number of Credit Unions in this Report

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Based on Local currency

INDICATORS	VALUES		AEROSTAR		AUTOCAMIOANE ROMAN		BARZA		BOZOVICI		CARMOPAL Bistrita		CARPATINA RM. VALCEA	
	Min	Max	%	1 PTS	%	PTS	%	PTS	%	PTS	%	PTS	%	PTS
P2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		166.01%	1	61.59%	0	100.34%	1	145.77%	1	100.00%	1	0.00%	0
P3 Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	1	No	0	No	0	Yes	1	Yes	1	No	0
E1 Net Loans / Total Assets	50%	80%	93.59%	0	78.23%	1	78.72%	1	82.89%	0	69.66%	1	88.90%	0
E5 Savings Deposits / Total Assets	50%		33.84%	0	29.13%	0	24.75%	0	61.68%	1	60.10%	1	26.89%	0
E9 Net Institutional Capital / Total Assets	5%		4.09%	0	13.06%	1	9.48%	1	5.17%	1	14.50%	1	1.85%	0
A1 Total Delinquency / Gross Loan Portfolio		10%	2.42%	1	13.57%	0	9.20%	1	7.23%	1	3.83%	1	6.83%	1
A2 Non-Earning Assets / Total Assets		10%	1.99%	1	7.13%	1	4.38%	1	8.94%	1	0.72%	1	7.09%	1
R7 Fin Costs: Member Shares / Avg. Member Shares	30.3%		5.47%	0	18.88%	0	19.09%	0	13.27%	0	0.00%	0	2.50%	0
R9 Operating Expenses / Average Assets		10%	11.97%	0	15.22%	0	15.22%	0	22.18%	0	17.37%	0	16.74%	0
R12 Net Income / Average Assets	1%		1.31%	0	5.27%	1	2.93%	1	-1.45%	0	9.11%	1	4.84%	0
L1 Liquid Assets - ST Payables / Total Deposits	15%		6.42%	0	31.91%	1	56.00%	1	14.43%	0	43.35%	1	14.94%	0
S10 Membership	5%		-0.58%	0	7.00%	1	5.61%	1	27.31%	1	27.88%	1	4.81%	0
S11 Total Assets	30.3%		50.32%	1	62.01%	1	62.87%	1	101.73%	1	81.83%	1	11.10%	0
Total Points				5		7		9		8		11		2

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Consolidated 2001 Quarter 4

Ranking System Ratios

31-Dec-01

Number of Credit Unions in this Report 26

Based on Local currency

INDICATORS	VALUES		CFCH		E.M.COMANESTI		FAUR		INVATAMANT PLOIESTI		IPROEB BISTRITA		MECANICA TG.SECUIESC	
	Min	Max	%	0 PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
P2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		8.74%	0	100.83%	1	191.85%	1	60.92%	0	100.00%	1	0.00%	0
P3 Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	0	Yes	1	Yes	1	No	0	Yes	1	No	0
E1 Net Loans / Total Assets	50%	80%	85.03%	0	58.51%	1	73.87%	1	80.02%	0	92.39%	0	89.40%	0
E5 Savings Deposits / Total Assets	50%		54.75%	1	59.44%	1	80.19%	1	2.65%	0	51.39%	1	78.68%	1
E9 Net Institutional Capital / Total Assets	5%		3.15%	0	20.43%	1	15.45%	1	2.27%	0	3.82%	0	-1.87%	0
A1 Total Delinquency / Gross Loan Portfolio		10%	15.27%	0	9.29%	1	0.28%	1	0.61%	1	0.00%	1	11.18%	0
A2 Non-Earning Assets / Total Assets		10%	7.24%	1	9.62%	1	8.12%	1	1.74%	1	0.19%	1	3.19%	1
R7 Fin Costs: Member Shares / Avg. Member Shares	30.3%		0.00%	0	9.38%	0	18.86%	0	13.00%	0	7.76%	0	9.16%	0
R9 Operating Expenses / Average Assets		10%	35.17%	0	17.45%	0	17.69%	0	7.99%	1	9.65%	1	16.65%	0
R12 Net Income / Average Assets	1%		-2.55%	0	8.39%	1	11.17%	1	0.40%	0	5.44%	0	1.96%	0
L1 Liquid Assets - ST Payables / Total Deposits	15%		12.79%	0	34.78%	1	20.59%	1	686.27%	1	14.29%	0	10.24%	0
S10 Membership	5%		6.52%	1	6.97%	1	6.19%	1	1.52%	0	12.62%	1	31.16%	1
S11 Total Assets	30.3%		162.94%	1	68.61%	1	67.01%	1	76.05%	1	189.06%	1	86.05%	1
Total Points				4		11		11		5		8		4

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**Consolidated 2001 Quarter 4**

31-Dec-01

**Ranking System Ratios**

Number of Credit Unions in this Report 26

Based on Local currency

INDICATORS	VALUES		MUN. CLUJ NAPOCA		MUN. PIATRA NEAMT		NORVEA		OLTCHIM		FIM Sibiu		RATB BUCURESTI	
	Min	Max	%	1 PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
P2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		100.05%	1	100.00%	1	104.31%	1	100.00%	1	597.31%	1	113.06%	1
P3 Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	1	Yes	1	Yes	1	Yes	1	No	0	No	0
E1 Net Loans / Total Assets	50%	80%	60.04%	1	72.94%	1	71.54%	1	85.13%	0	97.00%	0	90.71%	0
E5 Savings Deposits / Total Assets	50%		77.18%	1	79.24%	1	88.30%	1	15.14%	0	41.16%	0	25.12%	0
E9 Net Institutional Capital / Total Assets	5%		19.44%	1	11.16%	1	10.28%	1	18.11%	1	7.58%	1	12.65%	1
A1 Total Delinquency / Gross Loan Portfolio		10%	18.06%	0	13.75%	0	6.68%	1	6.34%	1	1.19%	1	6.09%	1
A2 Non-Earning Assets / Total Assets		10%	18.53%	0	2.46%	1	2.19%	1	7.14%	1	0.75%	1	0.70%	1
R7 Fin Costs: Member Shares / Avg. Member Shares	30.3%		20.47%	0	41.91%	1	442.87%	1	12.81%	0	6.54%	0	6.75%	0
R9 Operating Expenses / Average Assets		10%	32.83%	0	19.80%	0	8.88%	1	7.19%	1	15.36%	0	4.77%	1
R12 Net Income / Average Assets	1%		0.03%	0	2.17%	1	7.11%	1	10.73%	1	1.26%	1	6.42%	1
L1 Liquid Assets - ST Payables / Total Deposits	15%		26.86%	1	22.12%	1	8.03%	0	50.13%	1	5.27%	0	22.71%	1
S10 Membership	5%		25.40%	1	18.91%	1	33.10%	1	6.95%	1	-7.46%	0	9.88%	1
S11 Total Assets	30.3%		64.51%	1	49.00%	1	67.63%	1	39.96%	1	78.66%	1	53.09%	1
<b>Total Points</b>				<b>8</b>		<b>11</b>		<b>12</b>		<b>10</b>		<b>6</b>		<b>9</b>

*Handwritten mark*

**Consolidated 2001 Quarter 4**

31-Dec-01

**Ranking System Ratios**

Number of Credit Unions in this Report 26

Based on Local currency

INDICATORS	VALUES		S.E.P.L.L. SI PAMOF S.A.CURTEA DE		S.P. MOINESTI		SANATATEA TG. MURES		SANITAR Arges		SANTIERUL NAVAL GALATI		TEXTILA "OLTUL"	
	Min	Max	%	1 PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
P2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		213.82%	1	118.60%	1	100.00%	1	66.96%	0	58.92%	0	100.02%	1
P3 Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	0	Yes	1	Yes	1	Yes	1	Yes	1	Yes	1
E1 Net Loans / Total Assets	50%	80%	80.41%	0	66.16%	1	79.59%	1	93.77%	0	83.65%	0	72.74%	1
E5 Savings Deposits / Total Assets	50%		11.63%	0	51.02%	1	79.88%	1	28.27%	0	15.18%	0	75.87%	1
E9 Net Institutional Capital / Total Assets	5%		9.69%	1	16.09%	1	10.03%	1	4.01%	0	4.19%	0	10.11%	1
A1 Total Delinquency / Gross Loan Portfolio		10%	1.75%	1	8.21%	1	0.77%	1	1.49%	1	4.06%	1	0.34%	1
A2 Non-Earning Assets / Total Assets		10%	15.76%	0	5.46%	1	1.04%	1	0.64%	1	3.69%	1	5.88%	1
R7 Fin Costs: Member Shares / Avg. Member Shares	30.3%		9.70%	0	6.21%	0	35.47%	1	8.33%	0	0.00%	0	15.18%	0
R9 Operating Expenses / Average Assets		10%	18.52%	0	18.26%	0	9.27%	1	10.54%	0	20.30%	0	11.06%	0
R12 Net Income / Average Assets	1%		2.27%	1	11.31%	1	8.77%	1	4.89%	0	8.19%	0	7.56%	1
L1 Liquid Assets - ST Payables / Total Deposits	15%		35.42%	1	47.72%	1	17.24%	1	19.77%	1	82.59%	1	27.33%	1
S10 Membership	5%		-7.17%	0	17.48%	1	14.34%	1	-15.30%	0	9.43%	1	60.12%	1
S11 Total Assets	30.3%		36.75%	1	73.50%	1	108.92%	1	105.40%	1	88.33%	1	118.33%	1
Total Points				6		11		13		5		6		11

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INDICATORS	VALUES		TRACTORUL BRASOV		VILMAR		%	PTS.	%	PTS	%	PTS	%	PTS.
	Min	Max	%	I PTS	%	PTS								
P2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		100.00%	1	100.00%	1								
P3 Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes		Yes 1		No 0								
E1 Net Loans / Total Assets	50%	80%	67.44%	1	83.91%	0								
E5 Savings Deposits / Total Assets	50%		50.74%	1	45.28%	0								
E9 Net Institutional Capital / Total Assets	5%		9.99%	1	9.98%	1								
A1 Total Delinquency / Gross Loan Portfolio		10%	11.15%	0	3.25%	1								
A2 Non-Earning Assets / Total Assets		10%	4.91%	1	5.19%	1								
R7 Fin Costs: Member Shares / Avg. Member Shares	30.3%		6.04%	0	4.30%	0								
R9 Operating Expenses / Average Assets		10%	17.67%	0	12.82%	0								
R12 Net Income / Average Assets	1%		3.21%	1	5.08%	1								
L1 Liquid Assets - ST Payables / Total Deposits	15%		32.27%	1	22.97%	1								
S10 Membership	5%		-32.10%	0	2.38%	0								
S11 Total Assets	30.3%		66.25%	1	47.68%	1								
Total Points				9		7								

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INDICATORS	VALUES		AEROSTAR		AUTOCAMIOANE ROMAN		BARZA		BOZOVICI		CAR MOPAL Bistrita		CARPATINA RM. VALCEA	
	Min	Max	%	0 PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
<b>SERVICE</b>														
E1 Net Loans / Total Assets	50%	80%	93.59%	0	78.23%	11	78.72%	11	82.89%	0	69.66%	7	88.90%	0
E5 Savings Deposits / Total Assets	50%		33.84%	0	29.13%	0	24.75%	0	61.68%	4	60.10%	4	26.89%	0
S10 Membership	5%		-0.58%	0	7.00%	0	5.61%	0	27.31%	4	27.88%	4	4.81%	0
S11 Total Assets	30.3%		50.32%	1	62.01%	2	62.87%	2	101.73%	5	81.83%	3	11.10%	0
Total Service Points				1		13		13		13		18		0
<b>DISCIPLINE</b>														
P2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		166.01%	12	61.59%	0	100.34%	12	145.77%	12	100.00%	12	0.00%	0
P3 Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	12	No	0	No	0	Yes	12	Yes	12	No	0
E9 Net Institutional Capital / Total Assets	5%		4.09%	0	13.06%	12	9.48%	10	5.17%	0	14.50%	12	1.85%	0
A1 Total Delinquency / Gross Loan Portfolio		10%	2.42%	9	13.57%	0	9.20%	0	7.23%	3	3.83%	7	6.83%	3
L1 Liquid Assets - ST Payables / Total Deposits	15%		6.42%	0	31.91%	12	56.00%	12	14.43%	0	43.35%	12	14.94%	0
Total Discipline Points				33		24		34		27		55		3
<b>EFFICIENCY</b>														
A2 Non-Earning Assets / Total Assets		10%	1.99%	9	7.13%	3	4.38%	6	8.94%	1	0.72%	11	7.09%	3
R7 Fin Costs: Member Shares / Avg. Member Shares	30.3%		5.47%	0	18.88%	0	19.09%	0	13.27%	0	0.00%	0	2.50%	0
R9 Operating Expenses / Average Assets		10%	11.97%	0	15.22%	0	15.22%	0	22.18%	0	17.37%	0	16.74%	0
R12 Net Income / Average Assets	1%		1.31%	0	5.27%	4	2.93%	2	-1.45%	0	9.11%	9	4.84%	0
Total Efficiency Points				9		7		8		1		20		3
Total Points				43		44		55		41		93		6

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INDICATORS	VALUES		CFCH		E.M.COMANESTI		FAUR		INVATAMANT FLOIESTI		IPROEB BISTRITA		MECANICA TG.SECUIESC	
	Min	Max	%	0 PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
<b>SERVICE</b>														
E1 Net Loans / Total Assets	50%	80%	85.03%	0	58.51%	3	73.87%	9	80.02%	0	92.39%	0	89.40%	0
E5 Savings Deposits / Total Assets	50%		54.75%	1	59.44%	3	80.19%	12	2.65%	0	51.39%	0	78.68%	11
S10 Membership	5%		6.52%	0	6.97%	0	6.19%	0	1.52%	0	12.62%	1	31.16%	5
S11 Total Assets	30.3%		162.94%	10	68.61%	2	67.01%	2	76.05%	3	189.06%	12	86.05%	4
Total Service Points				11		8		23		3		13		20
<b>DISCIPLINE</b>														
P2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		8.74%	0	100.83%	12	191.85%	12	60.92%	0	100.00%	12	0.00%	0
P3 Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	0	Yes	12	Yes	12	No	0	Yes	12	No	0
E9 Net Institutional Capital / Total Assets	5%		3.15%	0	20.43%	12	15.45%	12	2.27%	0	3.82%	0	-1.87%	0
A1 Total Delinquency / Gross Loan Portfolio		10%	15.27%	0	9.29%	0	0.28%	11	0.61%	11	0.00%	12	11.18%	0
L1 Liquid Assets - ST Payables / Total Deposits	15%		12.79%	0	34.78%	12	20.59%	12	686.27%	12	14.29%	0	10.24%	0
Total Discipline Points				0		48		59		23		36		0
<b>EFFICIENCY</b>														
A2 Non-Earning Assets / Total Assets		10%	7.24%	3	9.62%	0	8.12%	2	1.74%	10	0.19%	12	3.19%	8
R7 Fin Costs: Member Shares / Avg. Member Shares	30.3%		0.00%	0	9.38%	0	18.86%	0	13.00%	0	7.76%	0	9.16%	0
R9 Operating Expenses / Average Assets		10%	35.17%	0	17.45%	0	17.69%	0	7.99%	4	9.65%	0	16.65%	0
R12 Net Income / Average Assets	1%		-2.55%	0	8.39%	8	11.17%	11	0.40%	0	5.44%	0	1.96%	0
Total Efficiency Points				3		8		13		14		12		8
Total Points				14		64		95		40		61		28

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INDICATORS	VALUES		MUN. CLUJ NAPOCA		MUN. PIATRA NEAMT		NORVEA		OLTCHIM		PIM Sibiu		RATB BUCURESTI	
	Min	Max	%	4 PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
<b>SERVICE</b>														
E1 Net Loans / Total Assets	50%	80%	60.04%	4	72.94%	9	71.54%	8	85.13%	0	97.00%	0	90.71%	0
E5 Savings Deposits / Total Assets	50%		77.18%	10	79.24%	11	88.30%	12	15.14%	0	41.16%	0	25.12%	0
S10 Membership	5%		25.40%	4	18.91%	3	33.10%	6	6.95%	0	-7.46%	0	9.88%	1
S11 Total Assets	30.3%		64.51%	2	49.00%	1	67.63%	2	39.96%	0	78.66%	3	53.09%	1
Total Service Points				20		24		28		0		3		2
<b>DISCIPLINE</b>														
P2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		100.05%	12	100.00%	12	104.31%	12	100.00%	12	597.31%	12	113.06%	12
P3 Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	12	Yes	12	Yes	12	Yes	12	No	0	No	0
E9 Net Institutional Capital / Total Assets	5%		19.44%	12	11.16%	12	10.28%	12	18.11%	12	7.58%	6	12.65%	12
A1 Total Delinquency / Gross Loan Portfolio		10%	18.06%	0	13.75%	0	6.68%	3	6.34%	4	1.19%	10	6.09%	4
L1 Liquid Assets - ST Payables / Total Deposits	15%		26.86%	12	22.12%	12	8.03%	0	50.13%	12	5.27%	0	22.71%	12
Total Discipline Points				48		48		39		52		28		40
<b>EFFICIENCY</b>														
A2 Non-Earning Assets / Total Assets		10%	18.53%	0	2.46%	9	2.19%	9	7.14%	3	0.75%	11	0.70%	11
R7 Fin Costs: Member Shares / Avg. Member Shares	30.3%		20.47%	0	41.91%	0	442.87%	12	12.81%	0	6.54%	0	6.75%	0
R9 Operating Expenses / Average Assets		10%	32.83%	0	19.80%	0	8.88%	2	7.19%	6	15.36%	0	4.77%	12
R12 Net Income / Average Assets	1%		0.03%	0	2.17%	1	7.11%	7	10.73%	11	1.26%	0	6.42%	6
Total Efficiency Points				0		10		30		20		11		29
Total Points				68		82		97		72		42		71

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INDICATORS	VALUES		S.E.P.P.L. SI PAMOF S.A.CURTEA DE		S.P. MOINESTI		SANATATEA TG. MURES		SANITAR Arges		SANTIERUL NAVAL GALATI		TEXTILA "OLTUL"	
	Min	Max	%	0 PTS	%	PTS	%	PTS.	%	PTS	%	PTS	%	PTS.
<b>SERVICE</b>														
E1 Net Loans / Total Assets	50%	80%	80.41%	0	66.16%	6	79.59%	12	93.77%	0	83.65%	0	72.74%	9
E5 Savings Deposits / Total Assets	50%		11.63%	0	51.02%	0	79.88%	11	28.27%	0	15.18%	0	75.87%	10
S10 Membership	5%		-7.17%	0	17.48%	2	14.34%	2	-15.30%	0	9.43%	0	60.12%	12
S11 Total Assets	30.3%		36.75%	0	73.50%	3	108.92%	5	105.40%	5	88.33%	4	118.33%	6
Total Service Points				0		11		30		5		4		37
<b>DISCIPLINE</b>														
P2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		213.82%	12	118.60%	12	100.00%	12	66.96%	0	58.92%	0	100.02%	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%		9.69%	11	16.09%	12	10.03%	12	4.01%	0	4.19%	0	10.11%	12
A1 Total Delinquency / Gross Loan Portfolio		10%	1.75%	9	8.21%	2	0.77%	11	1.49%	10	4.06%	7	0.34%	11
L1 Liquid Assets - ST Payables / Total Deposits	15%		35.42%	12	47.72%	12	17.24%	12	19.77%	12	82.59%	12	27.33%	12
Total Discipline Points				44		50		59		34		31		59
<b>EFFICIENCY</b>														
A2 Non-Earning Assets / Total Assets		10%	15.76%	0	5.46%	5	1.04%	10	0.64%	11	3.69%	7	5.88%	5
R7 Fin Costs: Member Shares / Avg. Member Shares	30.3%		9.70%	0	6.21%	0	35.47%	0	8.33%	0	0.00%	0	15.18%	0
R9 Operating Expenses / Average Assets		10%	18.52%	0	18.26%	0	9.27%	1	10.54%	0	20.30%	0	11.06%	0
R12 Net Income / Average Assets	1%		2.27%	1	11.31%	12	8.77%	9	4.89%	0	8.19%	0	7.56%	7
Total Efficiency Points				1		17		20		11		7		12
Total Points				45		78		109		50		42		108

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INDICATORS	VALUES		TRACTORUL BRASOV		VILMAR		%	PTS.	%	PTS	%	PTS	%	PTS.
	Min	Max	%	7 PTS	%	PTS								
<b>SERVICE</b>														
E1 Net Loans / Total Assets	50%	80%	67.44%	7	83.91%	0								
E5 Savings Deposits / Total Assets	50%		50.74%	0	45.28%	0								
S10 Membership	5%		-32.10%	0	2.38%	0								
S11 Total Assets	30.3%		66.25%	2	47.68%	1								
Total Service Points				9		1								
<b>DISCIPLINE</b>														
P2 Net Loan Loss Allow. / Allow. Required for Delinq. 1-12	100%		100.00%	12	100.00%	12								
P3 Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	12	No	0								
E9 Net Institutional Capital / Total Assets	5%		9.99%	11	9.98%	11								
A1 Total Delinquency / Gross Loan Portfolio		10%	11.15%	0	3.25%	8								
L1 Liquid Assets - ST Payables / Total Deposits	15%		32.27%	12	22.97%	12								
Total Discipline Points				47		43								
<b>EFFICIENCY</b>														
A2 Non-Earning Assets / Total Assets		10%	4.91%	6	5.19%	5								
R7 Fin Costs: Member Shares / Avg. Member Shares	30.3%		6.04%	0	4.30%	0								
R9 Operating Expenses / Average Assets		10%	17.67%	0	12.82%	0								
R12 Net Income / Average Assets	1%		3.21%	2	5.08%	4								
Total Efficiency Points				8		9								
Total Points				64		53								

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No.	CAR	Assets (\$)	Membership
1	Norvea	40,218	374
7	MECANICA Tg. Secuiesc	85,334	1,128
3	BOZOVICI	98,397	1,706
4	Mopal Bistrita	99,754	1,078
5	CFCH	149,580	1,553
6	IPROEB Bistrita	153,268	1,240
2	PIM Sibiu	144,512	1,688
8	MUN. Cluj	84,781	790
9	Textila Oltul	189,076	2,461
10	Carpatina	257,625	3,856
11	Mun. Piatra Neamt	225,812	3,434
12	S.P. Moinești	337,392	3,400
13	Sanitar Arges	284,374	2,441
14	Santier Naval Galati	310,210	3,599
15	SILVAPAM	301,034	2,523
16	VILMAR	342,692	3,725
17	BARZA	422,308	3,293
18	E.M. Comanesti	591,071	4,571
19	Invatamant Ploiesti	575,882	4,072
20	Aerostar	887,325	3,418
21	FAUR	785,140	5,078
22	Sanatatea Tg. Mures	761,362	4,178
23	Tractorul Brasov	785,119	6,285
24	Autocamioane Roman	1,352,557	11,667
25	Oltchim	1,694,854	11,878
26	RATB	2,918,680	15,016

Attachment 4:

Quantitative Target Indicators

ANEXX 3  
 QUANTITATIVE TARGET INDICATORS

PERIOD: 1 JAN. 2001-30 DEC. 2001

CONSOLIDATED CARS

NO. OF WOMEN MEMBERS :	43,080
NO. OF MEN MEMBERS :	53,200
NO. OF CHILDREN MEMBERS :	722
NO. OF MEMBERS TOTAL:	97,002
NO. OF NEW MEMBERS during 1 JAN. 01- 31 DEC 01 :	18520
NO. OF NEW WOMEN MEMBERS during 1 JAN. 01 - 31 DEC 01 :	17413
NO. OF CAR EMPLOYEES:	114

	TOTAL AMOUNT OF LOANS GRANTED WITH INITIAL BALANCE OF: up-to-date	NO. OF LOANS GRANTED WITH INITIAL BALANCE OF: up-to-date	AMNT. OF LOANS OUTSTANDING WITH INITIAL BALANCE OF:	NO. OF OUTSTANDING LOANS WITH INITIAL BALANCE OF:
< 3 mil. lei	70,646,106	57,047	24,130,869	20,918
between 3 000 001 and 9 000 000	180,427,762	31,768	88,754,275	23,285
between 9 000 001 and 15 000 000	143,019,150	13,187	115,742,128	12,347
between 15 000 001 and 30 000 000	97,018,689	10,861	60,862,580	3,550
between 30 000 001 and 150 000 000	13,568,758	247	7,618,328	472
> 150 mil. lei	1204605.419	8	603493.939	4
TOTAL	505,865,071	113,118	297,711,673	60,576

	TOTAL AMNT. OF LOANS GRANTED TO WOMEN WITH INITIAL BALANCE OF: up-to-date	NO. OF LOANS GRANTED TO WOMEN WITH INITIAL BALANCE OF: up-to-date	AMNT. OF LOANS OUTSTANDING GRANTED TO WOMEN WITH INITIAL BALANCE OF:	NO. OF OUTSTANDING LOANS GRANTED TO WOMEN WITH INITIAL BALANCE OF:
< 3 mil. lei	32,670,094	23,359	10,783,612	8,419
between 3 000 001 and 9 000 000	72,878,882	13,160	36,115,548	7,848
between 9 000 001 and 15 000 000	59,880,284	5,771	56,075,519	4,366
between 15 000 001 and 30 000 000	29,454,395	1,463	24,653,591	1,307
between 30 000 001 and 150 000 000	7,188,561	138	4,474,042	100
> 150 mil. lei	1,204,605	8	422,494	3
TOTAL	203,276,822	43,899	132,524,806	22,043

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	AMNT. OF SAVING ACCOUNTS OUTSTANDING WITH INTIAL BALANCE OF:	NO.OF SAVING ACCOUNTS OUTSTANDING WITH INITIAL BALANCE OF:	NO. OF PERSONS WITH SAVING ACCOUNTS WITH INITIAL BALANCE OF:
< 3 mil. lei	25,056,840	56,636	39,058
between 3 000 001 and 9 000 000	23,134,700	4,451	2,731
between 9 000 001 and 15 000 000	20,055,555	1,647	1,223
between 15 000 001 and 30 000 000	26,676,855	1,273	1,035
between 30 000 001 and 150 000 000	43,807,951	850	709
> 150 mil. lei	7,946,291	30	42
TOTAL	146,678,191	64,887	44,798

LOANS BY PURPOSE	TOTAL AMOUNT OF LOANS GRANTED FOR: up-to-date	NO.OF LOANS GRANTED FOR: up-to-date	BALANCE OF LOANS GRANTED FOR:	NO.OF OUTSTANDING LOANS GRANTED FOR:
PERSONAL/CONSUMPTION	266,326,874	72,692	158,025,800	29,441
MICRO ENTREPRISE	47,974,862	4,817	28,750,935	2,493
AGRICULTURE	32,337,443	9,432	34,247,944	3,501
HOUSING	82,817,468	16,280	58,732,079	11,758
EDUCATION	56,129,529	10,508	44,311,937	6,216
TOTAL	485,586,176	113,729	324,068,695	53,409

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Attachment 5:

2002 Work-plan for WOCCU/Romania

**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>
<b>1.Goal: Establish a formal framework of participation in the "STRENGTHENING the Micro Enterprise Capabilities of CARs in Romania" WOCCU Project</b>				
	Sign/renew the agreement for participation in the WOCCU's Project; Agreements with Group 3 CARs signed during the 4th quarter of 2001	By December 31, 2001	CAR's President (Representative) and WOCCU/Romania	Signed participation agreement for Jan. – Dec. 2002
<b>2.Goal: Generate transparent and accurate accounting reports, financial reports, delinquency report and aging of the loan portfolio. Setting and meeting financial disciplines</b>				
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 (all Project CARs, except G3 CARs) or hard copies (G3) together with one copy of "Darea de seama contabila", by the 15 <sup>th</sup> of the following month. The first reporting month on electronic format for newly selected CARs (G3) is April 2002.	Dates: Jan. 15, 2002 Feb. 15, 2002 Mar. 15, 2002 Apr. 15, 2002 May 15, 2002 June 15, 2002 July 15, 2002 Aug. 15, 2002 Sep. 15, 2002 Oct. 15, 2002 Nov. 15, 2002 Dec. 15, 2002	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 25 <sup>th</sup> of the following month.	Jan. 25 <sup>th</sup> 2002/writt. Feb. 25 <sup>th</sup> 2002/verbal Mar. 25 <sup>th</sup> 2002/verb. Apr. 25 <sup>th</sup> 2002/writt. May 25 <sup>th</sup> 2002/verb. Jun. 25 <sup>th</sup> 2002/verbal Jul. 25 <sup>th</sup> 2002/writt. Aug. 25 <sup>th</sup> 2002/verb. Sept. 25 <sup>th</sup> 2002/verb. Oct. 25 <sup>th</sup> 2002/writt. Nov. 25 <sup>th</sup> 2002/verb. Dec. 25 <sup>th</sup> 2002/verb.	WOCCU/Romania project	The PEARLS report and analysis: quarterly, written analysis and monthly, verbal analysis.
	Install the PEARLS computer program and initiate training on-site, by the WOCCU/Romania staff at the Group 3 CARs	By the end of February 2002	WOCCU/Romania project	PEARLS computer program translated to Romanian installed on the CARs' computers and User's guide handed to the CAR staff, together with transfer of

<i>Subgoal</i>	<i>Action</i>	<i>Date of completion</i>	<i>Who is in charge</i>	<i>Objective measure for verifying skills.</i>
	Up-date the PEARLS computer program and training on-site, by the WOCCU staff, at the Project 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 Group 3 CARs	Start in January 2002, complete by the end of February 2002	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. All Project CARs will produce delinquency reports utilizing WOCCU's LPAT.	January 15, 2002 Feb. 15, 2002 Mar. 15, 2002 Apr. 15, 2002 May 15, 2002 June 15, 2002 July 15, 2002 Aug. 15, 2002 Sep. 15, 2002 Oct. 15, 2002 Nov. 15, 2002 Dec. 15, 2002	CARs	Delinquency reports produced by the CARs utilizing WOCCU's LPAT, and submitted to WOCCU/ Romania on monthly basis.
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 2002, April 2002, July 2002, October 2002	WOCCU/Romania	Ranking report for participating CARs produced by the end of the month following each quarter, distributed to all project CARs.
	Determine development grants	By August 31, 2002	WOCCU	Development grants included in the participation agreement
	Participation of selected Project CARs in a study tour to credit unions (for e.g. in the U.S. and Guatemala)	October 2002	WOCCU/Romania	Study tour to credit union movements (e.g. the U.S. and Guatemala ones)
<b>Goal: Adopt Model By-laws that would create the framework for providing market-driven financial services</b>				

<i>Subgoal</i>	<i>Action</i>	<i>Date of completion</i>	<i>Who is in charge</i>	<i>Objective measure for verifying</i>
Adopt model CAR By-laws – process to be continued and/or resumed after what has happened in 2001	Group 3 session on WOCCU model by-laws for CARs	February/March 2002	WOCCU/Romania to organize CARs to attend	Participation in training
	Distribute model by-laws to G3 Project CARs to study	By January 20, 2002	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 2002	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. Finalized model framework by-laws for project CARs
<b>4. Goal: Create and implement model policies and procedures; Protect CAR and members' assets</b>				
4.1. Introduce (Group 3) and Review (Group 1,2) the model operating policies and procedures	Group 3 training on: lending, delinquency & collection, savings, liquid and financial investments, capitalization, fixed asset/non-earning asset and internal control policies and procedures.	February/March 2002	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+2 CARs have introduced during 2001.	May 2002	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 3 CARs adopt the model lending policy and procedures. Group 3 CARs adopt the model delinquency & collection policy and procedures.	March – April 2002	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
	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

<i>Subgoal</i>	<i>Action</i>	<i>Date of completion</i>	<i>Who is in charge</i>	<i>Objective measure for verifying</i>
	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 3 CARs adopt the model savings policy and procedures	By the end of May 2002	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 3 CARs adopt the PEARLS requirements for liquidity level through adopting the Liquid Investments and Financial Investment policy and procedures	By the end of May 2002	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+2 CARs)	By the end of May 2002	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 3 CARs - Adopt the model capitalization policy and procedures	By the end of May, 2002	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 3 CARs - Adopt the model fixed asset/non-earning asset policy and procedures	By the end of June 2002	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.
	Observe and review the model capitalization policy and procedures (Group 1+2 CARs)	By the end of May 2002	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.

<i>Subgoal</i>	<i>Action</i>	<i>Date of completion</i>	<i>Who is in charge</i>	<i>Objective measure for verifying</i>
	Observe and review the model fixed asset/non-earning asset policy and procedures (Group 1+2 CARs)	By the end of June 2002	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	E9 increasing and equal to E8.
4.5. Improve security and internal controls	Implement the model internal controls policy and procedures	By the end of June 2002	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
<b>5. Goal: Assure the long-term growth &amp; profitability of the CAR</b>				
5.1. Training on the PEARLS Monitoring system	Group 3 CARs training on the PEARLS system – concepts and computer software	January 2002	WOCCU/Romania for organizing and CARs for participating	Participation in training and transfer of skills from WOCCU technicians to CAR representatives
5.2. Asset Liability Management (ALM) – advanced training	Project CARs Training on ALM	February, 2002	WOCCU/Romania for organizing (C.Chavez) CARs for participation	Participation in training
5.3. Training on model by-laws and model policies and procedures	Group 3 training on: lending, delinquency & collection, savings, liquid and financial investments, capitalization, fixed asset/non-earning asset and internal control policies and procedures.	March, 2002	WOCCU/Romania for organizing CARs for participation	Participation in training
5.4. Micro-credit products, safe lending and collection	Project CARs Training on micro-credit products and safe lending practices	April 2002	WOCCU/Romania for organizing (W.Bonilla) CARs for participation	Participation in training
5.5. Marketing	Train CAR representatives on marketing techniques and marketing plan	June, 2002	WOCCU/Romania for organizing CARs for participation	Participation in training
5.6. Business planning	Project CARs Training on Strategic Planning	November 2002	WOCCU/Romania for organizing CARs for participation	Participation in training

<i>Subgoal</i>	<i>Action</i>	<i>Date of completion</i>	<i>Who is in charge</i>	<i>Objective measure for verifying</i>
	Generate the Business plan for 2003	November – December 15, 2002	CARs	Business plan 2003 submitted to WOCCU/Romania
<b>6. Goal: Report the Quantitative Target Indicators as required by the donor organization</b>				
	Report on Quarterly basis the quantitative & statistics indicators mentioned in Annex 3	January 15, 2002 April 15, 2002 July 15, 2002 October 15, 2002 January 15, 2003	CARs staff	Table containing indicators filled in properly (with accurate information) submitted to WOCCU/Romania
<b>7. Goal: Renew participation to the Strengthening the Micro Enterprise Capacity of CARs in Romania Project agreement</b>				
7.1. Renew or terminate participation agreement for CAR	Assess the achievement of the work plan activities and financial targets as of September 2002	By October 31, 2002	WOCCU	Project decision to renew or terminate participation agreement.
	Draft and sign a new nine-month participation agreement for Jan.- Sept. 2003	By December 24, 2002	CARs and WOCCU project	Signed participation agreement

Attachment 6:

IGP Table 1A

**Quantitative Targets & Reporting: WOCCU/Romania**  
**USAID/Microenterprise IGP**  
**Grant Budget:\$2.0 million**

	Actual Dec 1998	Actual Dec 1999	Projected Dec 1999
US\$=Lei	10,500	18,253	10,500
Inflation Rate	41%	54%	25%

**Performance & Financial Indicators**

1 Number of CARs (Credit Unions)	12	12	12
2 Number of Members/Savers	54,002	50,374	50,303
3a Amount of Savings (Lei)	62,565,264,000 LEI	121,447,976,000 LEI	70,949,009,700 LEI
3b Amount of Savings (US\$)	\$5,958,597	\$6,653,590	\$6,757,049
4a Amount of Loans Outstanding (Lei)	62,791,541,000 LEI	117,517,088,000 LEI	68,191,722,720 LEI
4b Amount of Loans Outstanding (US\$)	\$5,980,147	\$6,438,234	\$6,494,450
5 E8: Institutional Capital	5.73%	8.18%	6.00%
6 A1: Delinquency (Portfolio at Risk)	7.55%	7.36%	10.00%
7 R12: Net Income/Average Total Assets	4.15%	5.48%	Enough to reach E8

**Other "R4" indicators to be Reported \***

8 % Women Clients	42%		43%
9 Number of Loans Outstanding	58,247		TBR
10a Average Loan Size (Lei)	1,078,022		TBR
10b Average Loan Size (US\$)	103		TBR
11a Amount of Loans Outstanding<=\$300	na		TBR
11b Number of Loans Outstanding<=\$300	5,825		TBR
12a Amount of Loans Outstanding<=\$1000	na		TBR
12b Number of Loans Outstanding<=\$1000	na		TBR
13a Amount of Loans Outstanding<=\$5000	na		TBR
13b Number of Loans Outstanding<=\$5000	na		TBR
14a Amount of Microenterprise Loans (Lei)	na		TBR
14b Amount of Microenterprise Loans (US\$)	na		TBR
14c Number of Microenterprise Loans	na		TBR
15 CARs Achieving Operational Self-Sufficiency	12 of 12		all CARs

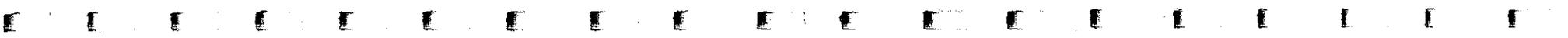
\* Other "R4" indicators reflect data for 21CARs

Actual December 2000	Target Dec 2000	Actual December 2001	Target Dec 2001	Target Dec 2002	Target Dec 2003**
26,000	10,500	32,000	10,500	10,500	10,500
40.7%	27%	30%	TBR	TBR	TBR

24	20	26	20	20	20
108,569	95,834	105,069	110,208	126,739	145,751
270,017,778,000 LEI	114,864,211,890 LEI	387,972,481,000 LEI	149,323,475,700 LEI	179,188,170,840 LEI	215,025,805,170 LEI
10,385,299	\$10,939,449	\$12,124,140	\$14,221,283	\$17,065,540	\$20,478,648
262,675,843,000 LEI	114,415,209,450 LEI	371,145,756,000 LEI	137,298,251,340 LEI	164,757,901,770 LEI	197,709,481,800 LEI
\$10,102,917	\$10,896,687	\$11,598,305	\$13,076,024	\$15,691,229	\$18,829,474
10.42%	6.00%	11.59%	7.00%	7.50%	8.00%
3.39%	10.00%	6.04%	9.00%	8.00%	7.00%
6.03%	Enough to reach E8				

43%	44%	44%	44%	45%	45%
67,880	TBR	60,576	TBR	TBR	TBR
3,869,709	TBR	6,126,944	TBR	TBR	TBR
149	TBR	191	TBR	TBR	TBR
168,387,634,970	TBR	112,885,144,000	TBR	TBR	TBR
59,338	TBR	44,203	TBR	TBR	TBR
89,902,190,502	TBR	176,604,708,000	TBR	TBR	TBR
8,427	TBR	15,897	TBR	TBR	TBR
1,617,480,865	TBR	7,618,328	TBR	TBR	TBR
35	TBR	472	TBR	TBR	TBR
43,142,238,000	TBR	47,974,862,000	TBR	TBR	TBR
1,659,317	TBR	1,499,214	TBR	TBR	TBR
4,477	TBR	4,817	TBR	TBR	TBR
24 of 24	all CARs	21 of 21	all CARs	all CARs	all CARs

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Attachment 7:

Saving and Credit Products offered by the  
Project CARs

## CURRENT ACCOUNT

It is the ideal savings account for the persons that need their money to be very accessible. Usually it has small balances, and it is perceived more as a method of earning interest for the members that need regular access to their funds. It is also a safe way to keep the money needed for the everyday expenses, which are not deposited in the term deposits.

This account is also used for getting the membership, as most CARs require a small amount of money to be deposited in the account when a person becomes a CAR member. The current account is automatically opened when a person becomes member and is kept active until the member ceases its activity in the CAR.

The interest rate used is very small compared to the other accounts.

e.g. January 2002: CAR RATB offers 8% for the current account, while for the one month term deposit the annual interest rate is 35%.

Members generally use the current account to make frequent withdrawals. Therefore they are allowed to make as many withdrawals as needed at any time of the month, without any commission or penalty.

The current account is also used for other transactions, such as transferring the interest earned on the term deposits in order to be withdrawn at the end of each term.

It is the most common account, being used by all the CARs.

## TERM DEPOSITS

The term deposits are intended for the members that can invest funds for a specific period of time, without withdrawal privilege.

**The terms** used by the CARs for this savings account are usually 1, 3, 6, 9, 12 months. Still the members seem to prefer the one-month term deposit, which provide higher flexibility from the withdrawal point of view, and are rarely choosing the 9 months term deposits.

They provide **interest rates** much higher than the current account and the interest rate also depends on the term chosen for the deposit. (The higher the term, the higher the interest rate).

e.g. Interest rates used by CAR RATB for the term deposits (as of January 2002):

- 1 month: 35%
- 3 months: 37%
- 6 months: 40%
- 9 months: 41%
- 12 months: 44%

The withdrawal is conditioned by the chosen term, meaning that the funds can be withdrawn only at the end of this term. Still, early withdrawals are allowed, the penalty being the fact that interest is computed using the current account interest rate.

The term deposits can be used as cash collateral for the loans granted by the CAR, the only condition to be fulfilled consisting in the fact that these funds cannot be withdrawn before reimbursing the loan.

Just as the current account, this is a classic account, being **used by all the CARs**.

## THE SOCIAL FUND

This is the traditional fund, which is not used as a savings fund, but as loan collateral.

It is represented by monthly compulsory deposits in the fund. The money collected does not receive interest, but at the end of the year, the profit accumulated by the CAR is split as benefits (dividends) to every CAR member, according the size of the social fund.

Due to the fact that the money does not earn interest, they were devalued due to the highly inflationary environment, as the benefits paid are by far very small compared to the inflation rate. (e.g. 7 % compared to 30% the inflation rate for 2001)

This product provides access to cheap loans (e.g. interest rates of 6-30%), limited to at most three times the social fund.

CAR Sanatatea Tg. Mures transformed this social fund into monthly contributions to the current account, paying the current account interest rate. This is used as collateral for loans granted as it follows:

<i>Amount</i>	<i>Term</i>	<i>Interest rate*</i>
3 times the social fund	Max 1 year	45% p.a.
3 times the social fund	Max 3 years	51% p.a.
3 times the social fund	Max 5 years	54% p.a.
5 times the social fund	Max 5 years	60% p.a.

\* the interest rate for the loan that does not have cash collateral is 72% p.a. (as of January 2002)

*CARs*: All the CARs use the social fund, although the trend is to decrease its size, and mobilize savings.

## **PROGRAMMED SAVINGS ACCOUNT (Monthly deposits)**

This is a type of savings agreed upon by the member and the CAR, with previous agreement on term and conditions.

It can be either for a specific purpose (Holiday - see next product, or retirement) or for the general purpose of having reserve cash for any eventuality.

This product consists in depositing each month a predefined sum of money. **The term** varies, usually 6-12 months, and there is only one withdrawal, at maturity.

The programmed savings account targets people who cannot deposit big amounts of money at one time, helping them to save little by little each month.

The usual **interest rate** is equal to the term deposits interest rate (i.e. for 6-12 month term deposits) and the penalty for early withdrawal is the fact that interest is computed using the current account interest rate.

### **CARs:**

- CAR Tractorul Brasov and CAR Aerostar wanted to improve the members' respond to this product, organizing the Christmas raffle for the members using the 6 and 12 months programmed savings.
- CAR Faur Bucuresti is selling this product as a special reserve for retirement, showing the members the amounts that would accumulate in ten years by a depositing each month a very small amount of money.
- CAR Mopal is using it for accumulating a small fund that is further used as collateral for very short-term loans (they are usually up to 20 USD and for 1-2 weeks).
- 15/21 Project CARs use the programmed savings account.
- From the new entries: 1 out of 5 CARs use this product

- **"HOLIDAY SAVINGS" (CLUB VACANTA)\***

This savings account is designed as six (three) months account with monthly deposits, in order to save the necessary amount for the summer vacation (winter holidays).

It targets adults, especially those with children, who usually incur big expenses in the above-mentioned occasions. At least twice a year, we all have a need for some extra cash – for the summer vacation and the winter holidays. Most of the people do not succeed to set enough money aside ahead of time to cover these expenses, so they need a very large amount of money in July – August and December.

The savings earn **interest** at the rate used for 6 (3) months deposit. It is computed based on the daily balance, from the date of depositing to the date of withdrawal and is capitalized at maturity.

The summer product begins in January – February (until June – July), and the winter product in September, lasting until December. Deposits can be made in any time, or once-twice a month, in the paydays.

In order to benefit from the 6-(3) months interest rate the member should deposit the minimum amount (settled by the CAR) until the end of each month. If this condition is not met, the paid interest rate will be that of 1- month deposit for the whole period.

The money can only be withdrawn at the end of the 6-(3) months, when the deposit expires. At that moment, the money will be automatically transferred to one-month deposit with capitalized interest.

The money can be withdrawn only by giving up the product, through a written request to the management of the CAR. In this case, the member will benefit only from the at-sight interest rate for the period the money was kept in the deposit.

**CARs:** 15 out of 21 CARs use this product, and 1 out of 5 new entry CARs

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\* Designed by marketing specialist

## YOUTH SAVINGS

It is a special account designed for children, **up to 18 years old**. It involves depositing amounts of money in their account, even if they are very small amounts, in order to have their own savings fund.

Due to the fact that children usually do not have the legal capacity to deposit and withdraw money, the CARs have dealt with this legal issue, by adding a special provision in the savings form, where the parents must declare whether they agree/do not agree that the child can deposit and withdraw money without their special consent (signature).

Also, they have a **special saving book**, designed just for children, where all the transactions are recorded.

This account is treated as a current account, the children can deposit and withdraw money without any penalty. Usually the **interest rate** is equal to the one-month deposit.

Apart from the interest earned and the saved money, the children have the opportunity to gain an additional prize, as the CARs are organizing raffles for them: 1<sup>st</sup> of June, beginning of September (school starts), Christmas.

### CARs:

- CAR Textila Oltul has organized so far 2 raffles for children, and they are very happy and proud that they have a special account for their savings. The feedback provided by the CAR members through a questionnaire: "Thank you for taking care of our children as well!"
- CAR Faur Bucuresti decided to have a distinct employee that is responsible only for the children accounts. She goes every week to schools, in order to collect the pupils' money, facilitating the depositing procedure. The access in school was obtained through previous meetings with the Head Masters and Form Teachers.
- CAR Vilmar Rm. Valcea has recently opened this account, the first raffle organized by this CAR targeting the children exclusively. The following step is to attract the children in an organized way through meetings with classes in schools.
- CAR Sanatatea Tg. Mures has attracted children whose parents are CAR members. All the children that have savings with the CAR received a special gift for Christmas.

## YOUTH SAVINGS (CONTUL JUNIOR)\*

This savings fund targets the whole class of pupils, as opposed to the previous youth savings account. It consists in depositing each month a fixed amount of money, which will be used for a specific purpose identified at the beginning of savings: holiday, trips, and prams.

It is a product aimed at educating children to save, even in small amounts, as savings ethics and good savings habits can begin with elementary aged children and result in large amounts of money, as youngsters do not have their own money but depend on their parents' money.

It creates a favourable image to the CAR, as the institution is involved in Education in schools because students who might not otherwise have the opportunity to become familiar with the banking system gain exposure to how savings accounts work through classroom lessons.

It attracts new members, providing free advertising to the CAR, as the children's parents will also become aware of the services offered and the economic education of children/students is enriched with parental/teacher involvement.

The interest rate used is as for one-month deposit, the interest being calculated on the balance of each month.

The deposit cannot be withdrawn during the school year, has to meet a predefined schema of savings.

Prizes offered at the end of the year by organizing raffles. The classes that do not comply with the discipline of the saving scheme shall not participate to the raffle. A raffle ticket should be given to each child each month when the deposit is made.

**CARs:** CAR Bozovici (new entry) has applied this product through the form teachers or the teachers responsible for organizing trips.

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\* Designed by the marketing specialist

## **THE 18 YEARS ACCOUNT**

This savings product is designed and used by CAR Sanatatea Tg. Mures.

It targets children who deposit their savings in order to be withdrawn only when they turn 18 years old. Actually this product is used mostly by their parents who deposit money in their account, so that the child will have a large amount of money at the end of high school.

## **THE PENSION ACCOUNT**

This savings product is designed and used by CAR Sanatatea Tg. Mures.

It targets the employees, who deposit money to be withdrawn only at retirement. It is perceived as a "do not touch" reserve, which will be an additional income to the monthly pension.

## PREMIUM ACCOUNT\*

This savings account has been specially designed to enhance the fidelity of the members towards saving with the CAR. It is represented by a 6 months term deposit, which can bring additional advantages to the member if it is renewed several times.

This product targets the medium and high-income members, which can and want to keep their savings in CAR. It is perceived as a non-specific purpose savings fund, as a reserve for "rainy days".

Its main objective is to mobilize savings, by redesigning the 6-month time deposit, which is not very popular with the members. (As mentioned before, members prefer to invest in 1-month term deposits, as they provide higher flexibility from the withdrawal point of view and due also to the economic instability).

It earns interest using the 6-months deposit interest and the amount to be deposited should be equal to three times the average income in each CAR, depending from one CAR to the other.

Its objective is to improve the CAR services for the faithful members, through the following classification: if the money is held in this account for

- 1 year – the member will have a "Premium bronze" status
- 2 years – the member will have a "Premium silver" status
- 3 years – the member will have a "Premium gold" status
- 4 years – the member will have a "Premium platinum" status

Each status brings certain advantages, such as bonus percentage points for the interest rate, free raffles tickets, using the fund as loan collateral. The penalty for early withdrawal is the sight interest rate (very low). If the 4 years cycle is broken, in order to obtain a higher qualification the member must start the whole cycle from the beginning.

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\* Designed by marketing specialist

## LOANS

### A. TRADITIONAL LOANS

They are granted based on the social fund of each member. Up to 1996, the CARs were not mobilizing savings, but collected just the social fund, which was used for granting loans.

Also, due to the very low interest rate paid for the loans (below market rates on both loans and social fund), the CARs did not have enough income, so they did not have sufficient funds to cover the members' needs for loans. This resulted in very long periods of time of waiting from the loan application to the loan granting. (from 1 month to even 12 months in case of some CARs that do not mobilize savings).

The tendency is to decrease the weight of these cheap loans and to increase the weight of the loans with market interest rates.

**CARs:** All the CARs use this type of traditional loans, except for:

- CAR Norvea, CAR Municipiul Cluj and CAR Sanatatea which completely eliminated it
- CAR Municipal Piatra Neamt, CAR Faur, CAR Textila and CAR Comanesti – where the traditional loans have a very small weight and are on the way of being eliminated.

## **B. LOANS AT THE MARKET INTEREST RATE**

Understanding that the only way for development is the use of market-driven services, for both lending and savings, the CARs started to grant loans at market interest rate.

These loans are not characterized anymore by the long period of time that flows from the date of loan application to the date of actually receiving the money. Thus, they are also referred to by members as "rapid loans", as they are granted in maximum 2 days from the day of receiving the complete application file.

**The term** of these loans is as following:

- 1-4 weeks, also referred to as "pay-day loans", as they represent small amounts of money that are paid back on the day the member receives their monthly wage.
- > 1 month up to 5 years, which have a payment schedule with monthly installments and grant bigger amounts of money according to the term and the member's payment capacity

**The interest rate** usually depends just on the term, although some CARs have differentiated it according to the provided collateral (smaller interest rate for the cash collateral) and the payment history of the member.

**The collateral** is usually represented by co-signers. The cash collateral is also used, up to 100%. For the large amounts of money, CAR Fair also requests mortgage as collateral.

**CARs:** All the Project CARs use this type of loans, and the tendency is to increase its weight and decrease the amount of traditional loans.

### C. PROMOTIONAL LOANS

- *CAR Textila Sf. Gheorghe* was very successful in mobilizing savings using the Christmas raffle and attracted 500 million ROL (about 16.000 USD), more than expected.

Therefore they ran 3 weeks of promotional loans, granting credits with lower interest rate.

E.g. The loans granted during November 19 - December 7, 2001 had an interest rate reduced to 8%.

CAR Textila also ran an ad in the local newspaper announcing this promotion, so it succeeded to invest all the money in loans and to attract new members.

- *CAR EM Comanesti* has dealt with the same situation, as they were very successful in mobilizing savings at the Christmas raffle.

They ran 2 weeks of promotional loans in December, offering a 25% discount for the loans granted in this period.

Also, they posted an ad on the local TV in order to attract more members and place the loans.

- *CAR Moinesti* also mobilized a lot of savings for the Christmas raffle, actually around 400 million ROL more than expected.

Between 10<sup>th</sup> -31<sup>st</sup> of December they granted promotional loans at 60% interest rate instead of 78%. Starting 1<sup>st</sup> of January CAR Moinesti has also reduced the general interest rate for loans from 78% to 72%.

They will also promote loans between 1<sup>st</sup> - 8<sup>th</sup> of March for all *women* requesting loans and grant loans with a small interest rate for *funeral expenses*.

#### D. LOANS WITH CASH-COLLATERAL

These loans have a reduced interest rate, as they imply no risk from the collection point of view. In case the member is delinquent, the loan is recovered from the term deposit or current account in the CAR.

They offer different interest rates according to the amount of money constituted as the loan collateral:

e.g.

- For CAR Sanatatea Tg. Mures the money is kept in the current account, being paid the current account interest rate:

<i>Amount</i>	<i>Term</i>	<i>Interest rate*</i>
3 times the current account	Max 1 year	45% p.a.
3 times the current account	Max 3 years	51% p.a.
3 times the current account	Max 5 years	54% p.a.
5 times the current account	Max 5 years	60% p.a.

\* the interest rate for the loan that does not have cash collateral is 72% p.a. (as of January 2001)

- For CAR Textila Oltul Sf. Gheorghe the money is kept in term deposits, but the interest rate paid for these deposits is smaller: 34-35% compared to 40-44%.

<i>Collateral</i>	<i>Interest rate*</i>
10%	60% p.a.
20%	58% p.a.
100%	50% p.a.

\* The general interest rate for loans is: 66% p.a. for members and 72% for new members (That request a loan for the first time).

**CAR:** This type of loans is used by CAR Faur, CAR Sanatatea, CAR EM Comanesti, CAR Textila and CAR Moinesti.

## E. MICROENTREPRISE LOANS

These loans are granted by all the CARs to individuals that own microenterprises and are CAR members. Due to the CAR law that stipulates that only the individuals can benefit of the CAR services, these loans are granted in the name of the microenterprise owner, and not in the name of the company.

Still, the loan approval does not include the cash-flow analysis, just a review of the balance sheet and profit and loss account. The loan approval is based mainly on the character and payment capacity of the member (its stable income such as salary) and on the proposed collateral: co-signers and mortgage (for larger amounts).

A special situation is represented by CAR Sanatatea Tg. Mures that grants loans to doctors, in order to open and run private medical offices. The total amount of the microenterprise loans granted by this CAR in 2001 is 4,443,500 thousand ROL, i.e. 139,000 USD- (out of 27,731,972 thousand ROL total loans i.e. 867,000 USD).

The microenterprises that have benefited from the CAR loans are as follows: medical offices, pastries, bakeries, small commercial shops, flower shops, leather manufacturers, and small printing houses.

**CARs:** All the CARs are granting the microenterprise loans, their weight in the total granted loans being 9.48%.

<i>CAR</i>	<i>Term Deposit</i>	<i>Regular Savings</i>	<i>Youth Savings</i>	<i>Premium Savings</i>	<i>Holiday Savings</i>	<i>Promotional loans</i>
Faur	*	*	*			
RATB	*	*	*		*	
Mopal	*	*	*		*	
Municipiul Cluj- Napoca	*	*	*			
Oltchim	*					
Carpatina	*		*		*	
Vilmar	*		*		*	
Textila	*	*	*		*	*
Invatamant Ploiesti	*				*	
Autocamioane	*	*			*	
Tractorul	*	*				
Norvea	*					
EM Comanesti	*	*	*		*	*
Silvapam	*	*			*	
Sanatatea	*	*	*		*	
Barza	*	*			*	
Aerostar	*	*				
Municipal Piatra- Neamt	*	*	*		*	
Santier Naval	*					
PIM	*	*				
Moinesti	*	*	*		*	*
CFCH Dej – New	*					
I PROEB – New	*	*	*		*	
Sanitar Pitesti – New	*					
Bozovici – New	*		*			
Mecanica - New	*	*	*			