



World Council of Credit Unions, Inc.

Quarterly Project Report No. 25

October 1, 2001 – December 31, 2001

**Development of User-Owned Rural
Financial Institutions in FYR Macedonia**

USAID Project EPE-A-00-95-00103-00

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December 2001

WOCCU

A

Table of Contents

Page

Financial Indicators----- 1

Executive Summary ----- 2

I. PROJECT IMPLEMENTATION AND RESULTS ACHIEVED

A. Project Progress VS. Targets----- 3

B. Analysis of Financial Performance of FULM Savings House----- 3

C. Summary of Ranking of FULM Savings House----- 5

D. Summary of Other Key Activities Implemented During the
Reporting Period ----- 5

E. Problems Encountered----- 8

II. SUMMARY OF ACTIVITIES FOR THE NEXT PERIOD----- 9

Attachments:

- A. FSH Gender Representation Report
- B. Memorandum to Ministry of Finance Macedonia
- C. Letter to Ministry of Finance Macedonia
- D. PEARLS Consolidated Reports

B

List of Acronyms/Abbreviations

AC FULM	Association of Citizens <i>Financial Services for the People of Macedonia</i> — The not-for-profit organization created as WOCCU's local counterpart and the sole owner of the savings house company.
FSH	FULM Savings House — The local financial institution created by WOCCU to provide the intended savings & lending services. Licensed as a limited services savings bank under local law, the company was fully capitalized by a grant from project funds.
NBRM	National Bank of the Republic of Macedonia
USAID	United States Agency for International Development
WOCCU	World Council of Credit Unions, Inc.
NBFI	Non Bank Financial Institution

Financial Indicators: Actual vs. Target

Financial Indicators	Actual as of 12/31/2001	Actual as of 09/30/2001	Target (For 2001)	Target LOP	On Track (Y/N)
Number of Loans	490	377	485		Y
Loan Volume	368,069	257,395	500,000	602,000.00	N
# Of Savers	1,273	973	3000	4,400	N
Saving Volume	155,545	88,672	500,000	860,000.00	N
Member Shares	31,222	24,882			
Loan Loss Rate					
Portfolio at Risk > 30 days	0	0	3%		Y
% Women	21%	17%	15%	25%	Y
Other Indicators					
Distribution of portfolio by economic activity (e.g., ag, micro- enterprise, housing, etc.)	Information not available	Information not available	Information not available	Information not available	
# And volume of micro-enterprise loans	350	377	485		
ROA	2.80%	2.52%	-0.22%		Y

Executive Summary

4th Quarter 2001 mainly focused on the opening of the 4th branch of the FULM Savings House (FSH) network and the moving of the Central offices of both FSH and WOCCU. Other work taken place includes an annual review of policies, training of new branch manager and credit committee member.

A major achievement for the Project and FSH is the opening of their 4th branch (Kavadarci) in the Tkvishja region. This area is mainly agricultural and is widely known for their grape vineyards and wine development.

The other major achievement during 4th Quarter 2001 was the moving of the central offices of both FSH and WOCCU to an office located in the center of Skopje. A decision was made to develop the central offices of the savings house from purely administrative to one that would have a teller service point. As of December 1, 2001, the offices are open to the public, taking deposits and disbursing loans.

The political situation in Macedonia has slowed, but still remains an issue in the daily administration of the savings house. At last writing the Central office had required the manager of Nerashte to go on holiday until the political situation improved. The branch manager is now back at work, but the branch Nerashte still shows little to zero growth.

Communication between the central offices and the Nerashte branch continues to be difficult with loss of phone service and electricity. It is difficult for the manager of Nerashte to travel to Skopje due to safety reasons; this also applies to the FULM and FSH Managing Board of Directors that reside in the Tetovo area. The NBRM refuses to travel to this branch to perform auditing duties. WOCCU's Project officer has visited the branch and all is well, but further development will continue to be slow until confidence in this region is restored.

Year-end preparations have begun with a review of all policies of the savings house, specifically a review of the bylaws of AC FULM. WOCCU is making suggestions to the AC FULM directors to change some of the bylaws to institute term limits and voting procedures. These suggestions will be reviewed at the February 2002 AC FULM Board meeting. The yearly internal audit committee has been comprised of the WOCCU Internal Auditor/Project Officer and 3 FULM Savings House employees. Two of the three employees come from the central offices and the third employee is a branch manager that audits all other branches except for the one in which he/she works. The Supervisory Committee will be included in the audit of the FSH Central Offices in Skopje.

Trainings focused on the education of the new branch manager of Kavadarci in all of the FULM Savings House savings and lending products, as well as procedures and forms associated. Training was also held for the credit committee member who was elected at the Membership Assembly of Kavadarci.

I. PROJECT IMPLEMENTATION AND RESULTS ACHIEVED

A. Project Progress vs. Targets

As of August 30, 2002 the following targets are to be achieved as a result of project work:

- 1) FSH must have mobilized total member savings in the amount of \$860,000; 2) total outstanding member loans must equal \$602,000; 3) and a total member of 4,400.

The following progress has been made towards achievement of targets:

1. Savings Mobilization of \$860,000 (21.09% complete). As of December 31, 2001, membership savings is at a balance of \$181,374. The major contributor to the growth in savings is the requirement of: 20% of the member loan amount must be deposited into the FSH member savings account. The other contributor to the growth in savings is attributed to the marketing that has focused on the safety of the savings house savings products as well as the indexed savings account that will be tied to the Euro as of January 1, 2002.
2. Total loans outstanding of \$602,000 (62% complete) As of December 31, 2001 the total outstanding loan balance for FSH is at \$375,580. Increased loan growth is due the marketing efforts achieved as well as the expanded membership of FSH.
3. Total membership of 4400 (28.93% complete). Total members of FSH as of December 31, 2001 are 1,273. This increase is a result of new membership activity in the areas of Bitola and Stip, but the largest contributor would be due to the central offices of FSH. (See attachment A)

B. Analysis of Financial Performance of Project Credit Union

Note: (Financial Results are based on a Before Closing Balance Sheet of FSH. The Closing Balance Sheet will be prepared and forwarded to USAID once complete.)

1. Protection - Protection is maintained for FSH as of year-end 2001. Delinquency is still at 0% of total loan portfolio. Solvency of FSH is above the minimum PEARLS prudential standards of 100%.
2. Effective Financial Structure - A marked improvement is seen in the Net Loans/Asset category. FSH has increased their loan volume to 49.32% of Total Assets. This increase will help to increase overall income for the savings house.

To note another positive indicator is to point out the Savings Deposits/Total Assets. Even though FSH is far from the PEARLS 70-80% goal for this ratio, a steady growth is seen in this category over the last 6-month period.

3. Asset Quality – Non-earning assets are in line with the 5% PEARLS ratio requirement of Non Earning Assets/Total Assets at 4.33% as of December 31, 2001. Net Zero Cost Funds are well over the Greater than or Equal to 100% requirement at 1777.08% due to the zero delinquency the Savings House is currently maintaining.
4. Rates of Return and Costs – A slight decrease in the ratio of Net Loan Income/Average Net Loan Portfolio is due to the large increase in outstanding loan volume on an average basis as compared to the Net Loan Income realized for December 31, 2001.

Liquid Investment Income and Financial Investment Income are at a slight decline due to the reduced rate paid by Macedonian Banks for investments during December 2001. It is the goal of FSH to make up the loss in investment income by converting the bank investments into FSH member loans that is at a higher return than those rates offered by the banks.

Operating Expenses remain slightly over the PEARLS goal of 3-10% of this category. FSH is monitoring their expenses and an increase in income is the preferred way in decreasing this categories ratio to with PEARLS goals.

5. Liquidity

6. Signs of Growth – Net Loans reflect an annualized growth of 463.22%. Liquid Investments show a decrease of -91.95% as more of the liquid funds of the FSH are converted to outstanding member loans. Savings Deposits show an annualized growth of 361.28%.

Institutional Capital and Net Institutional Capital figures as of this report are not final figures. Once the adjustments for year-end are complete an after closing financial will be forwarded to USAID. Membership is reflecting a positive growth trend over the last 6-month period finishing the year at an annualized growth of 117.24%

C. Summary of Ranking of FULM Savings House

Ranking Within this section, WOCCU has developed a credit union ranking system consisting of 13 crucial ratios (see Table below). FULM Savings House has scored 8 points out of a maximum of 13 on their consolidated branch report.

During the remainder of the project period, work will be focused to further improve the Standards of Excellence ratios.

Table 1: WOCCU Standards of Excellence-FULM Savings House Consolidated Branch Report

Ratio	P2	P3	E1	E5	E9	A1	A2	R7	R9	R12	L2	S10	S11	
Goal	100%	Yes	70 to 80%	70 to 80%	10% or more	5% or less	5% or less	Equal or more than R5	3 to 10%	Reach goal in E8	10%	Membership Growth	Asset Growth	Score
06/30/01	100	Yes	31.05	11.22	4.93	0	3.82	0	7.99	1.84	1.89	34.64	483.29	7
09/30/01	100	Yes	39.02	13.72	5.52	0	5.06	0	8.24	2.52	1.81	75.26	573.08	9
12/31/01	100	Yes	49.32	20.84	5.08	0	4.33	0	14.75	2.79	1.43	117.24	677.16	8

*Note: Due to the FSH development of a centrally operated facility, the consolidated financial reports were used for the table above. Individual branch ranking reports are available upon request.

D. Summary of Other key Activities Implemented During the Reporting Period

New Branch Development

On December 12, 2001, the Kavadarci branch held it's Grand Opening. Honorary Speakers attended as well as approximately 25 members. Since Kavadarci is in the Tkvishja Region, which is well known for its grape production, a raffle was held where members and perspective members could come up to a balloon filled grape cluster to pop the balloon and see the prize held inside. Winners won a savings account in the branch. The opening was a success and we look forward to seeing great results from Kavadarci.

The regions of Gostivar and Kochani have not been so quick to develop. The members that have joined FSH in these areas still have the products and services offered to them through the Central offices of FSH in Skopje.

Bitola, the next area of development, has been very active within their initiative groups. This seems to be the key to success when trying to mobilize member savings. The initiative group leaders have to be well trusted and active within their communities. This type of activity and dedication was seen in Kavadarci and it is believed the reason why they were successful in organizing the members for that branch. (Please see Attachment A. Chart for Gender and Regional breakdown of the membership of FSH.)

Training

WOCCU's staff has trained the new branch manager of Kavadarci on all savings and loan products and those documents that are associated with all operational activity of the Savings House. Since the branch manager had no prior computer skills, WOCCU's IT Officer had to start with computer basics and progress to using the specified software of FSH. The manager of Kavadarci spent training time with the branch manager of Murtino and JSP as well as assisting in the Central offices. Training of the branch manager lasted approximately 3 months prior to the Kavadarci branch officially opening.

Training was also provided to the credit committee member of Kavadarci. Training was developed to help educate the new members as well as provide a refresher course for all credit committees within the FSH system. Reviewed was the FULM Savings House Loan Policy, procedures for approving a loan, what made a member a "good" or a "bad" credit risk, forms associated with a loan application and a general question and answer period. This training was held in November 2001.

Other training activity included holding savings mobilization training meetings in Bitola and Stip. Even though the total members so far in these 2 areas are not large, there is great interest and WOCCU hopes that savings mobilization will be successful.

Marketing

Marketing promotions have been focused on savings products. One major mailing went out to the entire FSH membership in regards to the EURO. The promotion was developed to assist the membership in converting their hard currency of German Marcs and other currencies by exchanging their funds into Denar and depositing into the Indexed Savings Account that would be tied to the Euro. One member in Murtino deposited approximately 750,000 MKD, which is an equivalent of \$11,364.00 USD.

The other mailing came in the form of a payroll attachment for the branch of JSP. The salary attachment promoted the FULM Savings House Bonus Saver product.

Marketing is also working on a National Advertising Campaign, which will incorporate the professionalism, safety and soundness of FULM Savings House with what makes them "Different from other Savings Houses". We hope to have the ad campaign kicked off in the 2nd Quarter of 2002.

IT Development

The offices of WOCCU and FULM Savings House are now on a network server, which is also connected to the branch offices within FSH. Now the Central Offices can access all branch information via the network and the Director of FSH can communicate with the branch managers via Microsoft Outlook. Training will be held for all branch managers to assist them in managing this new system.

WOCCU has also organized a back up procedures policy for maintaining all FSH records. Savings House files regarding member savings and loan transactions, FSH accounting transactions and miscellaneous

records are saved on a daily and weekly basis. The CD's that the information is stored on are rotated on a weekly basis. The monthly back up is burned into a CD and is held as an archive in the FSH safe.

WOCCU's Project Director, while in Bulgaria, had a chance to review a software system produced by a local company called Dware. The system was far advanced from any system reviewed in Macedonia. The Director of the FULM Savings House and WOCCU IT Project Officer made a trip to review the software system and were impressed. Problems associated with this system are: cost, language of system is in Bulgarian, Macedonian accounting rules and specific regulations pertaining to Macedonia. Also the problem of support becomes an issue when the computer company is located in another country. Result: we will begin speaking with the developers of our current software to determine whether or not they can make a software package that is specific to the changes and growth the FULM Savings House is faced with in the near future.

Regulatory

The Ministry of Finance had contacted USAID, Macedonia, to assist them in the development of a Non-Bank Financial System. Non-Banks would include the Savings Houses of Macedonia. USAID contacted WOCCU to begin a proposal of assistance to the Ministry in developing regulatory law in this area.

A consortium was gathered of USAID projects relating to banking regulations and savings houses. Representatives included:

Elizabeth Markovic, USAID, Macedonia, Private Sector Development
Snezana Andova, Executive Director, Moznosti
Valentina Paskalova, Consultant, Macedonian Banking Project
Eleonora Zgonjanin, Director, FULM Savings House
Martha Ninichuk, Project Director, WOCCU/Macedonia

A consensus as to what is needed in the current banking structure was determined at the consortium meeting (See attachment B). This information was then forwarded to the Ministry of Finance in the form of a Technical Assistance Proposal (See attachment C).

After the Technical Assistance Proposal was mailed, Eleonora Zgonjanin, Director of FULM Savings House along with WOCCU Project Director, met with Mr. Dragan Tasevski, Department Director Financial Systems, Ministry of Finance, on November 29, 2001. Mr. Tasev stated that the Ministry wanted to go through an NBFi assessment organized by the local USAID mission. Once the assessment had taken place we would receive copies of the reports from the assessment team. Upon review Ms. Zgonjanin and myself would be invited to participate in a round table discussion regarding NBFi regulations. At that time it is our hope to provide the Ministry of Finance pertinent information regarding savings house legislation and regulation. The round table discussions are to take place some time in March 2002.

Credit Reporting

Mr. Aco Spasovski, Secretary, Economic Chamber of Macedonia, and Mr. Krste Sardzovski, President of the Managing Board of INKO Savings House visited the WOCCU/FSH offices to discuss a joint venture in developing a credit bureau reporting service to be used strictly by savings houses in Macedonia. The idea is to report amongst savings houses those members that are or were delinquent on their outstanding loans. The reporting service would not offer records regarding payment habits at other credit offering institutions. A credit reporting service is desperately needed in Macedonia and it is an issue that has been discussed with the local USAID mission. This issue again will be revisited at the USAID Private Sector meeting to be held on January 24, 2002.

E. Problems Encountered

The Macedonian Banking System went through a monumental change during the 4th Quarter 2001. The money clearing system used by Macedonia called the ZPP officially closed during the last part of December 2001. This meant that all financial institutions had to find alternate sources - banks - to begin their clearing activities. This proved to be a particularly difficult process for FULM Savings House because of their registration in the court system of Macedonia.

FULM Savings House, and each one of its branches, is registered as a separate legal entity with separate identification numbers. The banks refused to recognize FSH as a centralized organization with a network of branches. The banks wanted each branch manager to oversee its branches money transferring system. After much effort and discussion, the attorney hired by FSH had to request the court system of Macedonia to write a letter stating that FULM Savings House was compromised of 1 Central Office with 3 separate branches and one tax payer number. Finally Commercial Bank of Macedonia allowed the FULM Savings House to begin clearing activities through their bank.

The other problem in this situation was the branch of Nerashte. Since Commercial Bank does not have a branch in Tetovo, the Savings House Director had to organize the money clearing activities through Tetovska Banka.

As of the end of December 2001, all accounts have been transferred to Commercial Bank and the money clearing system is working fine.

III. SUMMARY OF ACTIVITIES FOR THE NEXT PERIOD.

- A. Develop National Advertising Campaign for FULM Savings House
- B. Training held for: Supervisory Committee, Collections, Asset Liability Management (ALM)
- C. Begin discussion with current software vendors for new software program for FULM Savings House.

Attachment A

**FULM Savings House Membership Statistics
Gender and Per Branch Breakdown**

Branch	11/30/01			12/31/01		
	Male	Female	Total	Male	Female	Total
Central Office	29	16	45	47	22	69
Kavadarci	55	29	84	60	30	90
Nerashte	155	35	190	156	35	191
Murtino	232	60	292	255	74	329
JSP	426	61	487	431	65	496
Shtip	Not available		7	2	6	8
Debar	Not available		0	5	0	5
Gostivar	Not available		61	47	18	65
Kocani	Not available		5	1	4	5
Bitola	Not available		11	11	4	15
Membership Totals			1182	1015	258	1273

Attachment B

MEMORANDUM

October 15, 2001

Attn: Elizabeth Markovic, USAID Private Sector Development
Snezana Andova, Executive Director, Moznocit
Valentina Paskalova, Consultant, Macedonian Banking Project
Eleonora Zgonjanin, Director, FULM Savings House

Cc: Normunds Mizis, WOCCU Program Officer, Europe and Asia
H. Peers Brewer, Chief of Party, Macedonian Banking Project

Re: 1st Meeting of NBFi Consortium

Based on the discussions held at the 1st NBFi Consortium the following conclusions were made:

- Non Bank Financial Institution legislation, separate from the current Banking Law, needs to be developed within the country of Macedonia. This is due to the number of articles within the current Banking Law, which the Savings Houses of Macedonia cannot achieve or obtain compliance.
- It is also the assumption of the Consortium that negative history regarding Savings Houses is impacting the current viewpoints of the National Bank of Macedonia and the Ministry of Finance as to the viability of Savings House Financial Institutions.
- Therefore, this is the time to separate and individualize Non Bank Financial Institutions into a second tier financial structure of savings and credit cooperatives.

Based on the above conclusions the following actions will be taken:

- Propose to the Ministry of Finance a 3 Tier Financial System one that will consist of: 1.) Banks, 2.) Non Bank Financial Institutions (savings and credit cooperatives) regulated by the National Bank of Macedonia, and 3.) Non-Bank Financial Institutions (Savings Houses that do not accept member deposits, Money Transfer Organizations, etc.) that will *not* be regulated by the National Bank of Macedonia.
- State Clearly within this proposal to the Ministry of Finance what the credit and savings cooperative law should include for sustained growth of this 2nd tier financial system.
- Have within the legislation of Non-Bank Financial Institutions the process for a Savings House to convert to a Bank in Macedonia.
- Provide templates of legislation regarding savings and credit cooperatives that have been used in other countries around the world.
- Also within the proposal provide to the Ministry of Finance a case study where savings and credit cooperatives has worked successfully for the economy of the country and as a result was not an economic burden to its regulatory monitoring agency.
- Offer to the Ministry of Finance Legislative Technical Assistance by Mike Beall, Esquire, WOCCU Manager of the People to People Programs, who has experience in reviewing financial legislation of countries in economic transition.

Attachment C

November 29, 2001

Mr. Dragan Tasev,
Department Director Financial Systems
Ministry of Finance
No. 09-18262 / 1
27.09.2001
Skopje Macedonia

Dear Mr. Tasev:

Thank you for meeting with Eleonora Zgonjanin, Director of FULM Savings House, and myself. We know your time is valuable and we appreciate the opportunity to submit our proposal for technical assistance in the development of Non Bank Financial Institution (NBFI) Legislation, specifically the area of Savings House Legislation.

As you know the World Council of Credit Unions, (WOCCU) is currently in Macedonia assisting the USAID funded project for the development of FULM Savings House. WOCCU is an international organization that assists in developing financial cooperatives worldwide. It is our hope that by combining the international knowledge of financial cooperative legislation held by WOCCU with that of a focus group of Macedonia's Savings House Director's offering their daily operational knowledge, we can provide great insight on how the NBFI, Savings House Legislation should be developed for the maximum economic development of the citizens of Macedonia.

Here is what we propose in the area of technical assistance:

- Propose to the Ministry of Finance a 2 Tier Financial System one that will consist of: 1.) Banks, 2.) Non-Bank Financial Institutions (Savings Houses) regulated by the National Bank of Macedonia, and Non-Bank Financial Institutions (Savings Houses that do not accept member deposits, Money Transfer Organizations, etc.) that will *not* be regulated by the National Bank of Macedonia.
- Offer the PEARLS financial software developed by WOCCU as a regulatory devise for Savings Unions.
- State Clearly within this proposal to the Ministry of Finance what the credit and savings union's law should include for sustained growth of this 2 tier financial system.
- Include within the legislation of Non-Bank Financial Institutions the process required to convert to a Bank in Macedonia.

- Provide on CD templates of legislation regarding savings and credit unions that have been used in other countries around the world, which may be used as a basis for NBF1 legislation. Countries included are: Bulgaria, Czech Republic, Hungary, Latvia, Poland, etc.
- Provide written draft of the NBF1 Legislation of the Articles dealing specifically with Savings House Legislation/Regulation.
- Offer to the Ministry of Finance Legislative Technical Assistance by a WOCCU appointed consultant, who has experience in financial legislation of countries in economic transition. The consultant would offer his/her assistance in reviewing proposed NBF1 legislation from the Ministry of Finance, Macedonia.

If there are any other areas of assistance the Ministry of Finance is requiring please inform me at your convenience. I look forward to hearing from your offices in regards to our proposal and look forward to working with you.

Sincerely,

Martha J. Ninichuk
Project Director
WOCCU/Macedonia

Attachment D

**FSH PEARLS Reports
As of December 31, 2002**

**Note: The financial reports are based on a Before Closing Balance Sheet from the
FULM Savings House.**

**Once all year-end adjustments have been made for 2001, a final PEARLS balance
sheet will be forwarded to USAID.**

Stedilnica FULM Consolidated

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

Based on US\$

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

Number of Credit Unions in this Report

P PROTECTION

Goals	30-Sep-00	31-Dec-00	31-Mar-01	30-Jun-01	30-Sep-01	31-Dec-01	Annual Goal	% Complete
	3	3	4	4	5	5		
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	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%	79.76%	80.91%	145.67%	134.71%	132.95%	121.23%	110%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	1.94%	1.93%	1.99%	1.99%	100%

E EFFECTIVE FINANCIAL STRUCTURE

1. Net Loans / Total Assets	Between 70 - 80%	46.97%	68.05%	13.77%	30.25%	39.02%	49.32%	79%
2. Liquid Investments / Total Assets	Max 20 %	49.70%	28.78%	8.32%	9.10%	0.25%	0.30%	83%
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	75.51%	56.60%	55.67%	46.06%	121%
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%	32.87%	35.11%	7.52%	10.93%	13.72%	20.84%	66%
6. External Credit / Total Assets	Max 5%	0.00%	23.12%	3.26%	2.25%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	18.91%	14.57%	2.72%	3.28%	3.85%	4.18%	92%
8. Institutional Capital / Total Assets	Minimum 10%	-11.45%	-10.89%	2.74%	3.01%	3.58%	3.12%	115%
9. Net Institutional Capital / Total Assets	Minimum 10%	-10.48%	-9.48%	4.68%	4.93%	5.52%	5.08%	109%

A ASSET QUALITY

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.33%	3.17%	2.40%	4.05%	5.06%	4.33%	117%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1476.35%	902.32%	3691.84%	2111.39%	1667.32%	1777.08%	94%

R RATES OF RETURN AND COSTS (ANNUALIZED)

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	5.54%	6.32%	23.29%	18.64%	22.25%	21.63%	103%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	7.73%	8.35%	10.24%	10.23%	15.79%	77.60%	20%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	19.48%	23.89%	21.53%	21.71%	99%
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	6.31%	5.37%	11.87%	10.84%	12.22%	9.57%	128%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	1.60%	10.00%	15.16%	0.00%	87.01%	0%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	3.48%	3.48%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	4.37%	4.45%	16.65%	16.89%	18.55%	18.22%	102%
9. Operating Expenses / Average Assets	3 -10%	17.97%	13.76%	12.45%	13.45%	14.00%	14.70%	95%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.29%	1.41%	0.29%	0.32%	0.38%	0.74%	51%
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	-14.89%	-10.72%	3.91%	3.12%	4.17%	2.79%	149%

L LIQUIDITY

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	151.71%	83.78%	124.16%	105.41%	30.92%	7.06%	438%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	1.97%	1.89%	1.81%	1.43%	127%
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.44%	2.33%	1.57%	2.97%	4.32%	2.74%	158%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	22.32%	159.32%	274.46%	446.40%	61%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	74.89%	84.42%	-94.36%	-92.19%	102%
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	NA	100.00%	100.00%	100.00%	100.00%	100%
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	29.51%	81.62%	155.11%	347.51%	45%
6. External Credit	0%	NA	NA	-14.68%	-43.26%	-100.00%	-100.00%	100%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	12.80%	31.25%	72.50%	116.45%	62%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	252.26%	261.31%	314.41%	315.70%	100%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	398.16%	403.40%	480.05%	503.57%	95%
10. Membership	Minimum 5%	NA	NA	17.92%	34.64%	74.74%	117.24%	64%
11. Total Assets	More Than Inflation	NA	NA	504.62%	483.29%	552.99%	653.96%	85%
Inflation Rate (Annualized)		6.00%	6.00%		6.00%	7.00%	7.00%	

Stedilnica FULM Consolidated

Income Statement
Based on US

	9/30/00		12/31/00		3/31/01		6/30/01		9/30/01		Annual Goal	%
Number of Credit Unions in this Report	3	3	4	4	5	5						
INCOME												
INCOME FROM LOANS												
Interest Income from Loans	1,118	4,118	4,235	10,584	23,995	40,251	59.61%					
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N					
Commissions/Fees from Loans	56	140	65	601	2,604	6,835	38.10%					
Insurance Premiums for Loans	0	0	0	0	0	0	NA					
NET LOAN INCOME	1,173	4,259	4,301	11,184	26,599	47,086	56.49					
Income from Liquid Investments	1,732	2,380	988	2,055	1,778	11,918	14.92%					
Income from Financial Investments	0	0	10,852	19,360	28,968	37,312	77.64%					
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	0	0	0	4	0.00%					
Gross Income	2,906	6,638	16,141	32,599	57,345	96,319	59.54					
COSTS/EXPENSES												
FINANCIAL COSTS												
Interest Expense on Savings Deposits	935	1,865	1,167	2,631	5,078	8,062	62.99%					
Insurance Premiums for Savings	0	0	0	0	562	1,048	53.63%					
Taxes on Interest Paid For Savings	0	0	0	0	0	0	N					
Financial Cost - Savings Deposits	935	1,865	1,167	2,631	5,640	9,110	61.91%					
Financial Cost on External Credit	0	367	523	1,348	0	0	N					
Financial Costs on Interbranch Loans	0	0	0	0	0	9,957	0.00%					
Dividend Expense on Shares	0	0	0	0	0	0	NA					
Insurance Premiums for Shares	0	0	132	287	0	0	NA					
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N					
Financial Cost - Shares	0	0	132	287	0	0	N					
Other Financial Costs	0	0	0	0	0	222	0.00%					
TOTAL FINANCIAL COSTS	935	2,232	1,822	4,267	5,640	19,289	29.24					
GROSS MARGIN	1,971	4,407	14,319	28,333	51,705	77,030	67.12					
OPERATING EXPENSES												
Personnel	7,311	11,939	8,921	17,405	29,545	42,249	69.93%					
Governance	0	0	383	584	973	1,554	62.59%					
Marketing	20	185	43	702	1,123	1,506	74.60%					
Administration	776	1,497	1,361	3,868	7,386	16,812	43.93%					
Depreciation	0	0	0	0	0	0	NA					
TOTAL OPERATING EXPENSES	8,107	13,622	10,707	22,559	39,027	62,120	62.82					
Provision for Risk Assets	582	1,392	247	539	1,066	3,135	34.02%					
NET INCOME FROM OPERATIONS	(6,718)	(10,607)	3,365	5,234	11,611	11,775	98.61					
OTHER INCOME / EXPENSE												
Previous periods adjustments (Net)	0	0	0	0	0	0	N					
Extraordinary income (Net)	0	0	0	0	0	0	N					
TOTAL OTHER INCOME/EXPENSE	0	0	0	0	0	0	NA					
Income Tax	0	0	0	0	0	0	N					
Net Income/Loss	(6,718)	(10,607)	3,365	5,234	11,611	11,775	98.61%					

15

Stedilnica FULM Consolidated

Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	3	3	4	4	5		5
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	28,796	68,737	84,081	178,248	257,395	375,580	69%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(576)	(1,375)	(1,682)	(3,565)	(5,148)	(7,512)	69%
Total Net Loans	28,220	67,362	82,400	174,683	252,247	368,069	69%
<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	887	1,196	1,606	2,225	72%
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	29,862	28,489	42,618	51,343	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	29,862	28,489	43,505	52,539	1,606	2,225	72%
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	6,320	0	0	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	0	0	6,320	0	0	0	NA
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	29,862	28,489	49,825	52,539	1,606	2,225	72%
<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	461,765	334,247	367,164	350,746	105%
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	0	0	461,765	334,247	367,164	350,746	105%
<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	0%
Total Regulated Financial Investments	0	0	0	0	0	0	0%
Financial Investments Allowances	0	0	(9,824)	(7,452)	(7,343)	(7,015)	105%
Total Financial Investments	0	0	451,941	326,795	359,821	343,731	105%
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	0	0	0	0	0	0	NA
Total Earning Assets	58,081	95,851	584,166	554,016	613,674	714,025	86%
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	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
Total Balance Of Delinquent Loans	0	0	0	0	0	0	NA
Loans to Members (Gross)	28,796	68,737	84,081	178,248	257,395	375,580	69%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

Stedilnica FULM Consolidated

Based on USS

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	657	659	237	1,871	3,268	2,932	111%
Current Accounts (Checking)	209	1,644	9,151	15,288	24,635	17,543	140%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	866	2,303	9,388	17,158	27,904	20,475	136%
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	1,142	851	4,469	5,680	3,716	10,269	36%
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	8	0%
Receivable Loss Allowances	(6)	(17)	(72)	(76)	(74)	(107)	69%
Total Accounts Receivable	1,136	834	4,397	5,604	3,642	10,170	36%
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	0	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	0	0	0	0	0	0	NA
<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	551	608	1,165	1,667	70%
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	0	0	551	608	1,165	1,667	70%
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	2,002	3,138	14,336	23,370	32,711	32,312	101%
Total Assets	60,083	98,989	598,502	577,386	646,385	746,337	87%
Number Of CU Members							
Men	464	559	606	686	888	1,015	87.49%
Women	26	27	85	103	136	258	52.71%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	490	586	691	789	1,024	1,273	80.44%
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service	490	586	691	789	1,024	1,273	80.44%

17

Stedilnica FULM Consolidated

Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
<i>Savings Deposits</i>							
Regular Savings	25	276	672	1,027	1,403	4,551	31%
Term/Fixed Savings	8,311	22,236	44,343	62,100	10,942	10,764	102%
Youth Savings	0	0	0	0	350	117	299%
Special Savings	2,965	0	0	0	51,485	110,092	47%
Pledged Savings	8,448	12,246	0	0	24,492	30,022	82%
Total Savings Deposits	19,750	34,758	45,015	63,127	88,672	155,545	57%
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	22,887	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	19,526	12,987	0	0	NA
Total External Credit	0	22,887	19,526	12,987	0	0	NA
Total Interest Bearing Liabilities	19,750	57,645	64,541	76,114	88,672	155,545	57%
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	765	1,673	2,802	1,806	2,088	6,795	31%
External Credit Payments (<=30 Days)	0	0	523	1,348	0	4,919	0%
Provisions (e.g. Employee Benefits)	1,060	0	2,823	579	3,369	62	5420%
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	34,026	36,025	495,131	461,218	502,521	522,776	96%
Total Non-Interest Bearing Liabilities	35,851	37,698	501,278	464,952	507,978	534,552	95%
Total Liabilities	55,601	95,343	565,819	541,065	596,650	690,097	86%
CAPITAL							
<i>Share Capital</i>							
Mandatory Shares	11,362	14,425	16,271	18,933	24,882	31,222	80%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	11,362	14,425	16,271	18,933	24,882	31,222	80%
<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	1,742	1,766	99%
Total Transitory Capital	0	0	0	0	1,742	1,766	99%
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	2,451	2,283	2,488	2,488	100%
Retained Earnings	0	0	10,597	9,871	10,755	10,755	100%
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	(162)	(172)	0	0	0	0	NA
YTD Net Income (Loss)	(6,718)	(10,607)	3,365	5,234	9,869	10,009	99%
Total Institutional Capital	-6,880	-10,779	16,412	17,388	23,112	23,251	99%
Total Capital	4,482	3,645	32,683	36,321	49,735	56,240	88%
Total Liabilities and Capital	60,083	98,989	598,502	577,386	646,385	746,337	87%

B

Stedilnica FULM Consolidated

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

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	Annual Goal						% Complete
		30-Sep-00	31-Dec-00	31-Mar-01	30-Jun-01	30-Sep-01	31-Dec-01	
Number of Credit Unions in this Report		3	3	4	4	5	5	
P PROTECTION								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	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%	79.76%	80.91%	145.67%	134.71%	132.95%	121.23%	110%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	1.94%	1.93%	1.99%	1.99%	100%
E EFFECTIVE FINANCIAL STRUCTURE								
1. Net Loans / Total Assets	Between 70 - 80%	46.97%	68.05%	13.77%	30.25%	39.02%	49.32%	79%
2. Liquid Investments / Total Assets	Max 20 %	49.70%	28.78%	8.32%	9.10%	0.25%	0.30%	83%
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	75.51%	56.60%	55.67%	46.06%	121%
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%	32.87%	35.11%	7.52%	10.93%	13.72%	20.84%	66%
6. External Credit / Total Assets	Max 5%	0.00%	23.12%	3.26%	2.25%	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	18.91%	14.57%	2.72%	3.28%	3.85%	4.18%	92%
8. Institutional Capital / Total Assets	Minimum 10%	-11.45%	-10.89%	2.74%	3.01%	3.58%	3.12%	115%
9. Net Institutional Capital / Total Assets	Minimum 10%	-10.48%	-9.48%	4.68%	4.93%	5.52%	5.08%	109%
A ASSET QUALITY								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	3.33%	3.17%	2.40%	4.05%	5.06%	4.33%	117%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1476.35%	902.32%	3691.84%	2111.39%	1667.32%	1777.08%	94%
R RATES OF RETURN AND COSTS (ANNUALIZED)								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	5.54%	6.32%	23.77%	19.22%	22.39%	21.73%	103%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	7.73%	8.35%	10.40%	10.64%	16.25%	79.81%	20%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	19.48%	23.89%	21.53%	21.71%	99%
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	6.31%	5.37%	12.10%	11.28%	12.32%	9.63%	128%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	1.60%	10.25%	16.30%	0.00%	89.69%	0%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	3.55%	3.65%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	4.37%	4.45%	16.76%	17.17%	18.62%	18.29%	102%
9. Operating Expenses / Average Assets	3 -10%	17.97%	13.76%	12.53%	13.67%	14.06%	14.75%	95%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.29%	1.41%	0.29%	0.33%	0.38%	0.74%	51%
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	-14.89%	-10.72%	3.94%	3.17%	4.18%	2.80%	149%
L LIQUIDITY								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	151.71%	83.78%	124.16%	105.41%	30.92%	7.06%	438%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	1.97%	1.89%	1.81%	1.43%	127%
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.44%	2.33%	1.57%	2.97%	4.32%	2.74%	158%
S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	27.97%	191.24%	285.99%	463.22%	62%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	82.96%	107.12%	-94.19%	-91.95%	102%
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	NA	100.00%	100.00%	100.00%	100.00%	100%
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	35.49%	103.97%	162.96%	361.28%	45%
6. External Credit	0%	NA	NA	-10.75%	-36.27%	-100.00%	-100.00%	100%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	18.00%	47.41%	77.80%	123.11%	63%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	259.28%	281.16%	321.01%	322.34%	100%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	411.92%	440.74%	491.75%	515.99%	95%
10. Membership	Minimum 5%	NA	NA	17.92%	34.64%	74.74%	117.24%	64%
11. Total Assets	More Than Inflation	NA	NA	532.52%	555.07%	573.08%	677.16%	85%
Inflation Rate (Annualized)		6.00%	6.00%		6.00%	7.00%	7.00%	

19

Stedilnica FULM Consolidated

Income Statement

Based on Local currency

	Annual Goal						
	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	12/31/01	%
Number of Credit Unions in this Report	3	3	4	4	5	5	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	77,125	267,692	288,011	772,608	1,607,656	2,696,826	59.61%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	0
Commissions/Fees from Loans	3,840	9,120	4,450	43,860	174,462	457,952	38.10%
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	80,965	276,812	292,461	816,468	1,782,118	3,154,778	56.41%
Income from Liquid Investments	119,518	154,683	67,210	149,999	119,098	798,477	14.92%
Income from Financial Investments	0	0	737,942	1,413,286	1,940,867	2,499,876	77.64%
Income from Non-Financial Investments	0	0	0	0	0	0	0
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	0	0	0	0	0	272	0.00%
Gross Income	200,483	431,495	1,097,613	2,379,753	3,842,083	6,453,403	59.54%
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	64,503	121,215	79,369	192,055	340,226	540,153	62.99%
Insurance Premiums for Savings	0	0	0	0	37,650	70,207	53.62%
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	64,503	121,215	79,369	192,055	377,876	610,360	61.91%
Financial Cost on External Credit	0	23,850	35,567	98,424	0	0	0
Financial Costs on Interbranch Leans	0	0	0	0	0	667,118	0.00%
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	8,957	20,986	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	0	0	8,957	20,986	0	0	0
Other Financial Costs	0	0	0	0	0	14,899	0.00%
TOTAL FINANCIAL COSTS	64,503	145,065	123,893	311,465	377,876	1,292,377	29.24%
GROSS MARGIN	135,980	286,430	973,720	2,068,288	3,464,207	5,161,026	67.12%
OPERATING EXPENSES							
Personnel	504,434	776,047	606,599	1,270,597	1,979,509	2,830,665	69.93%
Governance	0	0	26,032	42,626	65,163	104,104	62.59%
Marketing	1,348	12,055	2,913	51,211	75,250	100,876	74.60%
Administration	53,574	97,324	92,555	282,390	494,888	1,126,411	43.92%
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	559,356	885,426	728,099	1,646,824	2,614,810	4,162,056	62.82%
Provision for Risk Assets	40,147	90,465	16,830	39,369	71,450	210,028	34.02%
NET INCOME FROM OPERATIONS	(463,523)	(689,461)	228,791	382,095	777,947	788,942	98.61%
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	0
Extraordinary income (Net)	0	0	0	0	0	0	0
TOTAL OTHER INCOME/EXPENSE	0	0	0	0	0	0	NA
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	(463,523)	(689,461)	228,791	382,095	777,947	788,942	98.61%

Stedilnica FULM Consolidated

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	3	3	4	4	5		5
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	1,986,913	4,467,895	5,717,521	13,012,076	17,245,467	25,163,885	69%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(39,738)	(89,358)	(114,350)	(260,242)	(344,913)	(503,278)	69%
Total Net Loans	1,947,175	4,378,537	5,603,171	12,751,834	16,900,554	24,660,607	69%
<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	60,310	87,292	107,597	149,084	72%
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	2,060,444	1,851,779	2,898,024	3,748,023	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	2,060,444	1,851,779	2,958,334	3,835,315	107,597	149,084	72%
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	429,755	0	0	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	0	0	429,755	0	0	0	NA
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	2,060,444	1,851,779	3,388,089	3,835,315	107,597	149,084	72%
<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	31,400,000	24,400,000	24,600,000	23,500,000	105%
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	0	0	31,400,000	24,400,000	24,600,000	23,500,000	105%
<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
Total Regulated Financial Investments	0	0	0	0	0	0	NA
Financial Investments Allowances	0	0	(668,000)	(544,000)	(492,000)	(470,000)	105%
Total Financial Investments	0	0	30,732,000	23,856,000	24,108,000	23,030,000	105%
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	0	0	0	0	0	0	NA
Total Earning Assets	4,007,619	6,230,316	39,723,260	40,443,149	41,116,151	47,839,691	86%
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	
Delinquency							
1 TO 12 Months	0	0	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	0	0	0	0	0	0	NA
Loans to Members (Gross)	1,986,913	4,467,895	5,717,521	13,012,076	17,245,467	25,163,885	69%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

Stedilnica FULM Consolidated
Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	45,352	42,861	16,135	136,559	218,986	196,451	111%
Current Accounts (Checking)	14,391	106,846	622,261	1,115,995	1,650,565	1,175,372	140%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	59,743	149,707	638,396	1,252,554	1,869,551	1,371,823	136%
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	78,788	55,342	303,893	414,614	248,993	688,008	36%
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	555	0%
Receivable Loss Allowances	(409)	(1,107)	(4,909)	(5,558)	(4,968)	(7,181)	69%
Total Accounts Receivable	78,379	54,235	298,984	409,056	244,025	681,382	36%
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	0	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	0	0	0	0	0	0	NA
<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	37,478	44,406	78,060	111,671	70%
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	0	0	37,478	44,406	78,060	111,671	70%
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	138,122	203,942	974,858	1,706,016	2,191,636	2,164,876	101%
Total Assets	4,145,741	6,434,258	40,698,118	42,149,165	43,307,787	50,004,567	87%
Number Of CU Members							
Men	464	559	606	686	888	1,015	87.49%
Women	26	27	85	103	136	258	52.71%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	490	586	691	789	1,024	1,273	80.44%
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service	490	586	691	789	1,024	1,273	80.44%

Stedilnica FULM Consolidated

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
<i>Savings Deposits</i>							
Regular Savings	1,716	17,928	45,708	74,986	94,000	304,910	31%
Term/Fixed Savings	573,491	1,445,346	3,015,303	4,533,276	733,098	721,164	102%
Youth Savings	0	0	0	0	23,464	7,837	299%
Special Savings	204,579	0	0	0	3,449,489	7,376,144	47%
Pledged Savings	582,934	795,980	0	0	1,640,968	2,011,471	82%
Total Savings Deposits	1,362,720	2,259,254	3,061,011	4,608,262	5,941,019	10,421,526	57%
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	1,487,663	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	1,327,779	948,024	1	0	NA
Total External Credit	0	1,487,663	1,327,779	948,024	1	0	NA
Total Interest Bearing Liabilities	1,362,720	3,746,917	4,388,790	5,556,286	5,941,020	10,421,526	57%
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	52,802	108,764	190,504	131,860	139,908	455,292	31%
External Credit Payments (<=30 Days)	0	0	35,567	98,424	0	329,548	0%
Provisions (e.g. Employee Benefits)	73,138	0	191,938	42,286	225,706	4,164	5420%
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	2,347,790	2,341,628	33,668,890	33,668,890	33,668,890	35,025,960	96%
Total Non-Interest Bearing Liabilities	2,473,730	2,450,392	34,086,899	33,941,460	34,034,504	35,814,964	95%
Total Liabilities	3,836,450	6,197,309	38,475,689	39,497,746	39,975,524	46,236,490	86%
CAPITAL							
<i>Share Capital</i>							
Mandatory Shares	784,000	937,600	1,106,400	1,382,086	1,667,078	2,091,900	80%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	784,000	937,600	1,106,400	1,382,086	1,667,078	2,091,900	80%
<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	116,692	118,341	99%
Total Transitory Capital	0	0	0	0	116,692	118,341	99%
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	166,670	166,670	166,670	166,670	100%
Retained Earnings	0	0	720,568	720,568	720,568	720,568	100%
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	(11,189)	(11,189)	0	0	0	0	NA
YTD Net Income (Loss)	(463,520)	(689,462)	228,791	382,095	661,255	670,602	99%
Total Institutional Capital	-474,709	-700,651	1,116,029	1,269,333	1,548,493	1,557,840	99%
Total Capital	309,291	236,949	2,222,429	2,651,419	3,332,263	3,768,081	88%
Total Liabilities and Capital	4,145,741	6,434,258	40,698,118	42,149,165	43,307,787	50,004,571	87%

23

Central-Skopje

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

Based on US\$

P-E-A-R-L-S RATIOS	Goals	Annual						% Complete
		30-Sep-00	31-Dec-00	31-Mar-01	30-Jun-01	30-Sep-01	31-Dec-01	
Number of Credit Unions in this Report								
P PROTECTION								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	NA	NA	100.00%	100.00%	100.00%	100.00%	100%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	NA	NA	100.00%	100.00%	100.00%	100.00%	100%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	NA	NA	Yes	Yes	Yes	Yes	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	NA	NA	NA	NA	NA	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA						
6. Solvency	Min 100%	NA	NA	NA	2837.26%	1434.40%	489.06%	293%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	2.00%	1.99%	1.99%	1.99%	100%
E EFFECTIVE FINANCIAL STRUCTURE								
1. Net Loans / Total Assets	Between 70 - 80%	NA	NA	0.00%	0.00%	0.00%	5.36%	0%
2. Liquid Investments / Total Assets	Max 20 %	NA	NA	5.93%	8.32%	0.31%	0.41%	76%
3. Financial Investments / Total Assets	Max 10 %	NA	NA	92.01%	89.22%	97.93%	91.17%	107%
4. Non-Financial Investments / Total Assets	0%	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	NA	0.00%	0.00%	0.02%	1.41%	1%
6. External Credit / Total Assets	Max 5%	NA	NA	3.82%	2.82%	2.46%	3.07%	80%
7. Member Share Capital / Total Assets	Max 20 %	NA	NA	0.00%	0.30%	0.64%	0.73%	88%
8. Institutional Capital / Total Assets	Minimum 10%	NA	NA	5.58%	6.50%	7.14%	6.46%	111%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	NA	7.52%	8.08%	8.55%	8.18%	105%
A ASSET QUALITY								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	NA	NA	NA	NA	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	NA	2.07%	2.46%	1.76%	3.07%	57%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	NA	4750.57%	4004.07%	5579.32%	3147.94%	177%
R RATES OF RETURN AND COSTS (ANNUALIZED)								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	NA	NA	NA	NA	4.07%	0%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	NA	8.72%	7.81%	147.99%	535.59%	28%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	9.65%	9.45%	8.89%	7.48%	119%
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	NA	NA	NA	NA	891.44%	14.66%	6081%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	7.00%	7.87%	7.45%	5.17%	144%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	41.33%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	NA	9.02%	8.74%	8.82%	8.86%	100%
9. Operating Expenses / Average Assets	3 -10%	NA	NA	5.00%	5.63%	5.72%	6.75%	85%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	NA	-0.10%	-0.77%	-0.71%	-0.13%	546%
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	4.12%	3.88%	3.80%	2.24%	170%
L LIQUIDITY								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	NA	NA	NA	8472.94%	76.01%	11147%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	NA	NA	NA	1793.28%	28.94%	6197%
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	NA	NA	1.35%	1.60%	1.18%	1.48%	80%
S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)								
1. Net Loans	Sufficient to Achieve Goal in E1	NA						
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA						
3. Financial Investments	Sufficient to Achieve Goal in E3	NA						
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA						
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA						
6. External Credit	0%	NA						
7. Member Shares	Sufficient to Achieve Goal in E7	NA						
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA						
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA						
10. Membership	Minimum 5%	NA						
11. Total Assets	More Than Inflation	NA						
Inflation Rate (Annualized)		6.00%	6.00%		6.00%	7.00%	7.00%	

24

Central-Skopje

Income Statement

Based on US

	Annual Goal						
	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	12/31/01	%
Number of Credit Unions in this Report	0	0	1	1	1	1	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	0	0	0	0	0	335	0.00%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N
Commissions/Fees from Loans	0	0	0	0	0	856	0.00%
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,191</u>	<u>0.00</u>
Income from Liquid Investments	0	0	652	1,532	1,778	11,918	14.92
Income from Financial Investments	0	0	11,189	19,883	34,154	37,281	91.61%
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	0	0	0	0	0	NA
Gross Income	0	0	11,840	21,415	35,932	50,389	71.31
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	0	0	0	1	35	79	44.42%
Insurance Premiums for Savings	0	0	0	0	562	1,048	53.63
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>0</i>	<i>1</i>	<i>597</i>	<i>1,127</i>	<i>52.98%</i>
Financial Cost on External Credit	0	0	0	0	0	0	N
Financial Costs on Interbranch Loans	0	0	337	523	718	866	82.96
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	132	287	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>0</i>	<i>132</i>	<i>287</i>	<i>0</i>	<i>0</i>	<i>N</i>
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	<u>0</u>	<u>0</u>	<u>469</u>	<u>811</u>	<u>1,315</u>	<u>1,993</u>	<u>66.01%</u>
GROSS MARGIN	0	0	11,372	20,603	34,616	48,396	71.53
OPERATING EXPENSES							
Personnel	0	0	5,177	9,953	16,802	23,554	71.33%
Governance	0	0	383	584	973	1,554	62.59%
Marketing	0	0	4	606	955	1,271	75.18
Administration	0	0	735	2,130	3,728	10,484	35.56
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	<u>0</u>	<u>0</u>	<u>6,299</u>	<u>13,273</u>	<u>22,458</u>	<u>36,863</u>	<u>60.92%</u>
Provision for Risk Assets	0	0	(123)	(1,819)	(2,766)	(696)	25.16
NET INCOME FROM OPERATIONS	0	0	5,196	9,149	14,925	12,229	122.04%
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	N
Extraordinary income (Net)	0	0	0	0	0	0	N
TOTAL OTHER INCOME/EXPENSE	<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
Net Income/Loss	0	0	5,196	9,149	14,925	12,229	122.04%

25

Central-Skopje
Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	0	1	1	1	1	1
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	0	0	0	0	31,638	0%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	0	0	0	0	0	(2,364)	0%
Total Net Loans	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>29,275</u>	<u>0%</u>
<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	887	1,196	1,606	2,225	72%
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	29,412	38,356	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	<u>0</u>	<u>0</u>	<u>30,299</u>	<u>39,552</u>	<u>1,606</u>	<u>2,225</u>	<u>72%</u>
<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
Total Regulated Liquid Investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	<u>0</u>	<u>0</u>	<u>30,299</u>	<u>39,552</u>	<u>1,606</u>	<u>2,225</u>	<u>72%</u>
<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	461,765	334,247	367,164	350,746	105%
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	<u>0</u>	<u>0</u>	<u>461,765</u>	<u>334,247</u>	<u>367,164</u>	<u>350,746</u>	<u>105%</u>
<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	18,422	97,365	153,919	154,516	100%
Total Regulated Financial Investments	<u>0</u>	<u>0</u>	<u>18,422</u>	<u>97,365</u>	<u>153,919</u>	<u>154,516</u>	<u>100%</u>
Financial Investments Allowances	0	0	(9,824)	(7,452)	(7,343)	(7,015)	105%
Total Financial Investments	<u>0</u>	<u>0</u>	<u>470,363</u>	<u>424,160</u>	<u>513,740</u>	<u>498,247</u>	<u>103%</u>
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Total Earning Assets	<u>0</u>	<u>0</u>	<u>500,661</u>	<u>463,712</u>	<u>515,346</u>	<u>529,747</u>	<u>97%</u>
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	
Delinquency							
1 TO 12 Months	0	0	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Loans to Members (Gross)	0	0	0	0	0	31,638	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

Central-Skopje

Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	0	0	20	157	741	602	123%
Current Accounts (Checking)	0	0	6,876	7,453	5,425	7,474	73%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	<u>0</u>	<u>0</u>	<u>6,896</u>	<u>7,610</u>	<u>6,165</u>	<u>8,076</u>	<u>76%</u>
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	3,164	3,516	1,950	7,082	28%
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	8	0%
Receivable Loss Allowances	0	0	(53)	(43)	(39)	(74)	53%
Total Accounts Receivable	<u>0</u>	<u>0</u>	<u>3,111</u>	<u>3,473</u>	<u>1,911</u>	<u>7,016</u>	<u>27%</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	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	<u>0</u>	<u>0</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	551	608	1,165	1,667	70%
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	<u>0</u>	<u>0</u>	<u>551</u>	<u>608</u>	<u>1,165</u>	<u>1,667</u>	<u>70%</u>
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Total Non-Earning Assets	0	0	10,558	11,691	9,242	16,758	55%
Total Assets	0	0	511,219	475,402	524,588	546,506	96%
Number Of CU Members							
Men	0	0	0	0	67	113	59.29%
Women	0	0	0	0	0	54	0.00%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>67</u>	<u>167</u>	<u>40.12%</u>
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Total Number Of Members & Other CU Service	0	0	0	0	67	167	40.12%

Central-Skopje

Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
<i>Savings Deposits</i>							
Regular Savings	0	0	0	0	45	870	5%
Term/Fixed Savings	0	0	0	0	45	975	5%
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	5,679	0%
Pledged Savings	0	0	0	0	0	164	0%
Total Savings Deposits	0	0	0	0	90	7,688	1%
<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	19,526	13,394	12,886	16,757	77%
Total External Credit	0	0	19,526	13,394	12,886	16,757	77%
Total Interest Bearing Liabilities	0	0	19,526	13,394	12,976	24,445	53%
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	823	524	184	4,309	4%
External Credit Payments (<=30 Days)	0	0	0	0	0	148	0%
Provisions (e.g. Employee Benefits)	0	0	1,627	39	1,875	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	460,695	429,141	467,571	477,698	98%
Total Non-Interest Bearing Liabilities	0	0	463,146	429,704	469,629	482,155	97%
Total Liabilities	0	0	482,672	443,098	482,605	506,600	95%
CAPITAL							
<i>Share Capital</i>							
Mandatory Shares	0	0	0	1,403	3,358	3,976	84%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	0	0	0	1,403	3,358	3,976	84%
<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	1,176	651	181%
Total Transitory Capital	0	0	0	0	1,176	651	181%
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	2,451	2,283	2,488	2,488	100%
Retained Earnings	0	0	10,597	9,871	10,755	10,755	100%
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	10,304	9,598	10,457	10,457	100%
YTD Net Income (Loss)	0	0	5,196	9,149	13,749	11,578	119%
Total Institutional Capital	0	0	28,548	30,901	37,449	35,278	106%
Total Capital	0	0	28,548	32,304	41,983	39,905	105%
Total Liabilities and Capital	0	0	511,219	475,402	524,588	546,506	96%

Central-Skopje

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

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	Annual Goal						% Complete
		30-Sep-00	31-Dec-00	31-Mar-01	30-Jun-01	30-Sep-01	31-Dec-01	
Number of Credit Unions in this Report								
P PROTECTION								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	NA	NA	100.00%	100.00%	100.00%	100.00%	100%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	NA	NA	100.00%	100.00%	100.00%	100.00%	100%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	NA	NA	Yes	Yes	Yes	Yes	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	NA	NA	NA	NA	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	NA	NA	2837.26%	1434.40%	489.06%	293%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	2.00%	1.99%	1.99%	1.99%	100%
E EFFECTIVE FINANCIAL STRUCTURE								
1. Net Loans / Total Assets	Between 70 - 80%	NA	NA	0.00%	0.00%	0.00%	5.36%	0%
2. Liquid Investments / Total Assets	Max 20 %	NA	NA	5.93%	8.32%	0.31%	0.41%	76%
3. Financial Investments / Total Assets	Max 10 %	NA	NA	92.01%	89.22%	97.93%	91.17%	107%
4. Non-Financial Investments / Total Assets	0%	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	NA	0.00%	0.00%	0.02%	1.41%	1%
6. External Credit / Total Assets	Max 5%	NA	NA	3.82%	2.82%	2.46%	3.07%	80%
7. Member Share Capital / Total Assets	Max 20 %	NA	NA	0.00%	0.30%	0.64%	0.73%	88%
8. Institutional Capital / Total Assets	Minimum 10%	NA	NA	5.58%	6.50%	7.14%	6.46%	111%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	NA	7.52%	8.08%	8.55%	8.18%	105%
A ASSET QUALITY								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	NA	NA	NA	NA	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	NA	2.07%	2.46%	1.76%	3.07%	57%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	NA	4750.57%	4004.07%	5579.32%	3147.94%	177%
R RATES OF RETURN AND COSTS (ANNUALIZED)								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	NA	NA	NA	NA	4.07%	0%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	NA	8.72%	7.81%	147.99%	535.59%	28%
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	9.65%	9.45%	8.89%	7.48%	119%
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	NA	891.44%	14.66%	6081%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	7.00%	7.87%	7.45%	5.17%	144%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	41.33%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	NA	9.02%	8.74%	8.82%	8.86%	100%
9. Operating Expenses / Average Assets	3 -10%	NA	NA	5.00%	5.63%	5.72%	6.75%	85%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	NA	-0.10%	-0.77%	-0.71%	-0.13%	546%
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	4.12%	3.88%	3.80%	2.24%	170%
L LIQUIDITY								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	NA	NA	NA	8472.93%	76.01%	11147%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	NA	NA	NA	1793.28%	28.94%	6197%
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	NA	NA	1.35%	1.60%	1.18%	1.48%	80%
S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	NA	NA	NA	NA	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	NA	NA	NA	NA	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	NA	NA	NA	NA	NA	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	NA	NA	NA	NA	NA	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	NA	NA	NA	NA	NA
6. External Credit	0%	NA	NA	NA	NA	NA	NA	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	NA	NA	NA	NA	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	NA	NA	NA	NA	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	NA	NA	NA	NA	NA
10. Membership	Minimum 5%	NA	NA	NA	NA	NA	NA	NA
11. Total Assets	More Than Inflation	NA	NA	NA	NA	NA	NA	NA
Inflation Rate (Annualized)		6.00%	6.00%		6.00%	7.00%	7.00%	

Central-Skopje

Income Statement

Based on Local currency

	Annual Goal						
	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	12/31/01	%
Number of Credit Unions in this Report	0	0	1	1	1	1	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	0	0	0	0	0	22,464	0.00%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	0.00%
Commissions/Fees from Loans	0	0	0	0	0	57,320	0.00%
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>79,784</u>	<u>0.01</u>
Income from Liquid Investments	0	0	44,304	111,851	119,098	798,477	14.9%
Income from Financial Investments	0	0	760,847	1,451,434	2,288,321	2,497,798	91.61%
Income from Non-Financial Investments	0	0	0	0	0	0	0%
Income from Grants	0	0	0	0	0	0	0%
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	0	0	805,151	1,563,285	2,407,419	3,376,059	71.31
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	0	0	0	100	2,355	5,302	44.42%
Insurance Premiums for Savings	0	0	0	0	37,650	70,207	53.6%
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0%
Financial Cost - Savings Deposits	<u>0</u>	<u>0</u>	<u>0</u>	<u>100</u>	<u>40,005</u>	<u>75,509</u>	<u>52.98%</u>
Financial Cost on External Credit	0	0	0	0	0	0	0%
Financial Costs on Interbranch Loans	0	0	22,905	38,148	48,130	58,014	82.9%
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	8,957	20,986	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0%
Financial Cost - Shares	<u>0</u>	<u>0</u>	<u>8,957</u>	<u>20,986</u>	<u>0</u>	<u>0</u>	<u>0%</u>
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	<u>0</u>	<u>0</u>	<u>31,862</u>	<u>59,234</u>	<u>88,135</u>	<u>133,523</u>	<u>66.01%</u>
GROSS MARGIN	0	0	773,289	1,504,051	2,319,284	3,242,536	71.53
OPERATING EXPENSES							
Personnel	0	0	352,047	726,580	1,125,739	1,578,140	71.33%
Governance	0	0	26,032	42,626	65,163	104,104	62.59%
Marketing	0	0	240	44,269	63,999	85,130	75.1%
Administration	0	0	49,983	155,478	249,774	702,448	35.5%
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	<u>0</u>	<u>0</u>	<u>428,302</u>	<u>968,953</u>	<u>1,504,675</u>	<u>2,469,822</u>	<u>60.92%</u>
Provision for Risk Assets	0	0	(8,373)	(132,804)	(185,354)	(46,637)	25.1%
NET INCOME FROM OPERATIONS	0	0	353,360	667,902	999,963	819,351	122.04%
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	0%
Extraordinary income (Net)	0	0	0	0	0	0	0%
TOTAL OTHER INCOME/EXPENSE	<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	0%
Net Income/Loss	0	0	353,360	667,902	999,963	819,351	122.04%

Central-Skopje
Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	0	1	1	1	1	1
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	0	0	0	0	2,119,776	0%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	0	0	0	0	0	(158,365)	0%
Total Net Loans	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,961,411</u>	<u>0%</u>
<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	60,310	87,292	107,597	149,084	72%
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	2,000,000	2,800,000	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	<u>0</u>	<u>0</u>	<u>2,060,310</u>	<u>2,887,292</u>	<u>107,597</u>	<u>149,084</u>	<u>72%</u>
<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
Total Regulated Liquid Investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	<u>0</u>	<u>0</u>	<u>2,060,310</u>	<u>2,887,292</u>	<u>107,597</u>	<u>149,084</u>	<u>72%</u>
<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	31,400,000	24,400,000	24,600,000	23,500,000	105%
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	<u>0</u>	<u>0</u>	<u>31,400,000</u>	<u>24,400,000</u>	<u>24,600,000</u>	<u>23,500,000</u>	<u>105%</u>
<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	1,252,662	7,107,662	10,312,577	10,352,578	100%
Total Regulated Financial Investments	<u>0</u>	<u>0</u>	<u>1,252,662</u>	<u>7,107,662</u>	<u>10,312,577</u>	<u>10,352,578</u>	<u>100%</u>
Financial Investments Allowances	0	0	(668,000)	(544,000)	(492,000)	(470,000)	105%
Total Financial Investments	<u>0</u>	<u>0</u>	<u>31,984,662</u>	<u>30,963,662</u>	<u>34,420,577</u>	<u>33,382,578</u>	<u>103%</u>
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Total Earning Assets	<u>0</u>	<u>0</u>	<u>34,044,972</u>	<u>33,850,954</u>	<u>34,528,174</u>	<u>35,493,073</u>	<u>97%</u>
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	
Delinquency							
1 TO 12 Months	0	0	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Loans to Members (Gross)	0	0	0	0	0	2,119,776	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

Central-Skopje
Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	0	0	1,349	11,431	49,635	40,335	123%
Current Accounts (Checking)	0	0	467,550	544,070	363,447	500,727	73%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	0	0	468,899	555,501	413,082	541,062	76%
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	215,165	256,670	130,678	474,473	28%
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	555	0%
Receivable Loss Allowances	0	0	(3,592)	(3,161)	(2,612)	(4,964)	53%
Total Accounts Receivable	0	0	211,573	253,509	128,066	470,064	27%
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	0	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	0	0	0	0	0	0	NA
<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	37,478	44,406	78,060	111,671	70%
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	0	0	37,478	44,406	78,060	111,671	70%
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	0	0	717,950	853,416	619,208	1,122,797	55%
Total Assets	0	0	34,762,922	34,704,370	35,147,382	36,615,870	96%
Number Of CU Members							
Men	0	0	0	0	67	113	59.29%
Women	0	0	0	0	0	54	0.00%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	0	0	0	0	67	167	40.12%
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service	0	0	0	0	67	167	40.12%

Central-Skopje

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	0	0	0	0	3,000	58,293	5%
Term/Fixed Savings	0	0	0	0	3,000	65,332	5%
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	380,483	0%
Pledged Savings	0	0	0	0	0	11,000	0%
Total Savings Deposits	0	0	0	0	6,000	515,108	1%
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	1,327,778	977,778	863,370	1,122,705	77%
Total External Credit	0	0	1,327,778	977,778	863,370	1,122,705	77%
Total Interest Bearing Liabilities	0	0	1,327,778	977,778	869,370	1,637,813	53%
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	0	55,966	38,273	12,303	288,735	4%
External Credit Payments (<=30 Days)	0	0	0	0	0	9,884	0%
Provisions (e.g. Employee Benefits)	0	0	110,666	2,865	125,594	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	31,327,262	31,327,262	31,327,262	32,005,797	98%
Total Non-Interest Bearing Liabilities	0	0	31,493,894	31,368,400	31,465,159	32,304,416	97%
Total Liabilities	0	0	32,821,672	32,346,178	32,334,529	33,942,229	95%
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	102,400	225,000	266,400	84%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	0	0	0	102,400	225,000	266,400	84%
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	78,780	43,620	181%
Total Transitory Capital	0	0	0	0	78,780	43,620	181%
Institutional Capital							
Statutory & Legal Reserves	0	0	166,670	166,670	166,670	166,670	100%
Retained Earnings	0	0	720,568	720,568	720,568	720,568	100%
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	700,652	700,652	700,652	700,652	100%
YTD Net Income (Loss)	0	0	353,360	667,902	921,183	775,732	119%
Total Institutional Capital	0	0	1,941,250	2,255,792	2,509,073	2,363,622	106%
Total Capital	0	0	1,941,250	2,358,192	2,812,853	2,673,642	105%
Total Liabilities and Capital	0	0	34,762,922	34,704,370	35,147,382	36,615,871	96%

Based on US\$

P-E-A-R-L-S RATIOS Number of Credit Unions in this Report	Goals	Annual Goal % Complete						
		30-Sep-00 1	31-Dec-00 1	31-Mar-01 1	30-Jun-01 1	30-Sep-01 1	31-Dec-01 1	
P PROTECTION								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	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%	95.67%	98.40%	101.29%	104.18%	107.79%	109.55%	98%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	NA	NA	NA	NA	NA	NA
E EFFECTIVE FINANCIAL STRUCTURE								
1. Net Loans / Total Assets	Between 70 - 80%	91.21%	98.28%	97.87%	96.00%	91.02%	97.08%	94%
2. Liquid Investments / Total Assets	Max 20 %	6.89%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	46.35%	37.98%	45.23%	29.67%	30.12%	37.66%	80%
6. External Credit / Total Assets	Max 5%	0.00%	33.83%	25.07%	56.60%	57.40%	47.35%	121%
7. Member Share Capital / Total Assets	Max 20 %	17.54%	11.03%	11.58%	5.80%	5.06%	5.16%	98%
8. Institutional Capital / Total Assets	Minimum 10%	-4.65%	-2.82%	-1.29%	-0.49%	0.62%	1.88%	33%
9. Net Institutional Capital / Total Assets	Minimum 10%	-2.77%	-0.79%	0.73%	1.48%	2.49%	3.62%	69%
A ASSET QUALITY								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.90%	1.72%	2.13%	4.00%	8.98%	2.92%	308%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1997.34%	1117.79%	944.26%	247.60%	103.29%	396.02%	26%
R RATES OF RETURN AND COSTS (ANNUALIZED)								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	5.54%	6.34%	22.97%	17.95%	22.69%	24.37%	93%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	27.68%	NA	NA	NA	NA	NA	NA
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	4.30%	4.37%	11.75%	10.43%	10.97%	10.08%	109%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	1.60%	10.27%	4.68%	8.63%	12.58%	69%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	4.97%	4.72%	14.61%	11.67%	13.06%	14.22%	92%
9. Operating Expenses / Average Assets	3 -10%	8.65%	5.51%	8.60%	6.61%	6.97%	7.51%	93%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	2.51%	2.03%	0.99%	3.53%	2.59%	1.83%	142%
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	-6.19%	-2.82%	5.02%	1.53%	3.50%	4.88%	72%
L LIQUIDITY								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	12.79%	-2.39%	-3.49%	5.86%	25.48%	-1.23%	-2072%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.40%	0.50%	0.91%	3.09%	8.38%	1.87%	448%
S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	8.15%	137.90%	201.87%	246.60%	82%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
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	29.34%	90.25%	158.53%	247.92%	64%
6. External Credit	0%	NA	NA	-19.51%	307.46%	453.06%	391.11%	116%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	14.04%	28.13%	49.68%	64.27%	77%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	50.30%	57.25%	171.33%	334.78%	51%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	201.49%	560.26%	1132.12%	1717.94%	66%
10. Membership	Minimum 5%	NA	NA	19.14%	43.23%	53.80%	63.70%	84%
11. Total Assets	More Than Inflation	NA	NA	8.61%	143.56%	225.97%	250.89%	90%
Inflation Rate (Annualized)		6.00%	6.00%		6.00%	7.00%	7.00%	

	9/30/00		12/31/00		3/31/01		6/30/01		9/30/01		12/31/01		Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	1	1	1	1	1	1	1		
INCOME														
INCOME FROM LOANS														
Interest Income from Loans	1,118	4,075	3,874	9,476	20,937	32,642	64.14%							
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N							
Commissions/Fees from Loans	56	138	46	525	1,738	3,541	49.07%							
Insurance Premiums for Loans	0	0	0	0	0	0	NA							
NET LOAN INCOME	1,173	4,212	3,920	10,001	22,674	36,183	62.67							
Income from Liquid Investments	443	472	0	0	0	0	N							
Income from Financial Investments	0	0	0	0	0	31	0.00%							
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	0	0	0	0	NA							
Gross Income	1,616	4,684	3,920	10,001	22,674	36,214	62.61							
COSTS/EXPENSES														
FINANCIAL COSTS														
Interest Expense on Savings Deposits	463	1,123	854	1,928	3,779	5,798	65.17%							
Insurance Premiums for Savings	0	0	0	0	0	0	N							
Taxes on Interest Paid For Savings	0	0	0	0	0	0	N							
Financial Cost - Savings Deposits	463	1,123	854	1,928	3,779	5,798	65.17%							
Financial Cost on External Credit	0	367	523	1,348	0	0	N							
Financial Costs on Interbranch Leans	0	0	0	0	4,823	8,510	56.67							
Dividend Expense on Shares	0	0	0	0	0	0	NA							
Insurance Premiums for Shares	0	0	0	0	0	0	NA							
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N							
Financial Cost - Shares	0	0	0	0	0	0	N							
Other Financial Costs	0	0	0	0	0	222	0.00%							
TOTAL FINANCIAL COSTS	463	1,490	1,377	3,277	8,602	14,531	59.20%							
GROSS MARGIN	1,153	3,194	2,543	6,724	14,073	21,683	64.90							
OPERATING EXPENSES														
Personnel	1,885	3,397	1,244	2,691	5,167	7,841	65.89%							
Governance	0	0	0	0	0	0	NA							
Marketing	3	25	28	70	107	156	68.76							
Administration	121	304	224	1,047	2,236	3,463	64.57							
Depreciation	0	0	0	0	0	0	NA							
TOTAL OPERATING EXPENSES	2,009	3,725	1,496	3,807	7,510	11,461	65.53%							
Provision for Risk Assets	582	1,374	173	2,036	2,790	2,788	100.07							
NET INCOME FROM OPERATIONS	(1,438)	(1,905)	874	882	3,772	7,435	50.74%							
OTHER INCOME / EXPENSE														
Previous periods adjustments (Net)	0	0	0	0	0	0	N							
Extraordinary income (Net)	0	0	0	0	0	0	N							
TOTAL OTHER INCOME/EXPENSE	0	0	0	0	0	0	NA							
Income Tax	0	0	0	0	0	0	N							
Net Income/Loss	(1,438)	(1,905)	874	882	3,772	7,435	50.74%							

35

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Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	28,796	67,842	73,369	161,393	204,796	234,534	87%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(576)	(1,357)	(1,467)	(3,228)	(4,096)	(4,096)	100%
Total Net Loans	28,220	66,485	71,902	158,165	200,700	230,438	87%
<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	2,131	0	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	2,131	0	0	0	0	0	NA
<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
Total Regulated Liquid Investments	0	0	0	0	0	0	NA
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	2,131	0	0	0	0	0	NA
<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
Total Non-Regulated Financial Investments	0	0	0	0	0	0	NA
<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
Total Regulated Financial Investments	0	0	0	0	0	0	NA
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	0	0	0	0	0	0	NA
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	0	0	0	0	0	0	NA
Total Earning Assets	30,351	66,485	71,902	158,165	200,700	230,438	87%
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	
Delinquency							
1 TO 12 Months	0	0	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	0	0	0	0	0	0	NA
Loans to Members (Gross)	28,796	67,842	73,369	161,393	204,796	234,534	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

36

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Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	50	125	71	909	621	821	76%
Current Accounts (Checking)	74	211	599	4,173	17,864	3,606	495%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	124	336	670	5,083	18,485	4,428	417%
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	471	842	915	1,538	1,348	2,526	53%
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	(6)	(17)	(18)	(31)	(27)	(25)	108%
Total Accounts Receivable	465	825	897	1,507	1,321	2,501	53%
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	0	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	0	0	0	0	0	0	NA
<i>Other Assets</i>							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	0	0	0	0	0	0	NA
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	589	1,161	1,567	6,590	19,806	6,929	286%
Total Assets	30,939	67,646	73,469	164,756	220,506	237,367	93%
Number Of CU Members							
Men	214	282	324	386	407	431	94.43%
Women	20	21	37	48	59	65	90.77%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	234	303	361	434	466	496	93.95%
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service	234	303	361	434	466	496	93.95%

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Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
<i>Savings Deposits</i>							
Regular Savings	10	22	76	376	314	686	46%
Term/Fixed Savings	3,813	13,426	33,156	48,508	6,524	5,759	113%
Youth Savings	0	0	0	0	34	0	NA
Special Savings	2,965	0	0	0	35,063	53,094	66%
Pledged Savings	7,552	12,246	0	0	24,492	29,858	82%
Total Savings Deposits	14,339	25,694	33,232	48,884	66,427	89,396	74%
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	22,887	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	18,422	93,256	126,579	112,400	113%
Total External Credit	0	22,887	18,422	93,256	126,579	112,400	113%
Total Interest Bearing Liabilities	14,339	48,581	51,654	142,140	193,006	201,796	96%
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	420	951	1,308	868	1,559	1,836	85%
External Credit Payments (<=30 Days)	0	0	523	1,348	0	3,687	0%
Provisions (e.g. Employee Benefits)	360	0	419	474	667	22	2974%
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	11,832	12,560	12,006	11,184	12,185	12,185	100%
Total Non-Interest Bearing Liabilities	12,612	13,511	14,256	13,874	14,411	17,731	81%
Total Liabilities	26,951	62,092	65,910	156,014	207,417	219,527	94%
CAPITAL							
<i>Share Capital</i>							
Mandatory Shares	5,426	7,458	8,506	9,556	11,164	12,252	91%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	5,426	7,458	8,506	9,556	11,164	12,252	91%
<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	566	1,115	51%
Total Transitory Capital	0	0	0	0	566	1,115	51%
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	0	0	0	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	(1,821)	(1,696)	(1,848)	(1,848)	100%
YTD Net Income (Loss)	(1,438)	(1,905)	874	882	3,207	6,320	51%
Total Institutional Capital	-1,438	-1,905	-947	-814	1,359	4,472	30%
Total Capital	3,988	5,554	7,559	8,742	13,089	17,839	73%
Total Liabilities and Capital	30,939	67,646	73,469	164,756	220,506	237,367	93%

38

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	Annual Goal						% Complete
		30-Sep-00	31-Dec-00	31-Mar-01	30-Jun-01	30-Sep-01	31-Dec-01	
Number of Credit Unions in this Report								
P PROTECTION								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100%
3. Completes 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%	95.67%	98.40%	101.29%	104.18%	107.79%	109.55%	98%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	NA	NA	NA	NA	NA	NA
E EFFECTIVE FINANCIAL STRUCTURE								
1. Net Loans / Total Assets	Between 70 - 80%	91.21%	98.28%	97.87%	96.00%	91.02%	97.08%	94%
2. Liquid Investments / Total Assets	Max 20 %	6.89%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	46.35%	37.98%	45.23%	29.67%	30.12%	37.66%	80%
6. External Credit / Total Assets	Max 5%	0.00%	33.83%	25.07%	56.60%	57.40%	47.35%	121%
7. Member Share Capital / Total Assets	Max 20 %	17.54%	11.03%	11.58%	5.80%	5.06%	5.16%	98%
8. Institutional Capital / Total Assets	Minimum 10%	-4.65%	-2.82%	-1.29%	-0.49%	0.62%	1.88%	33%
9. Net Institutional Capital / Total Assets	Minimum 10%	-2.77%	-0.79%	0.73%	1.48%	2.49%	3.62%	69%
A ASSET QUALITY								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.90%	1.72%	2.13%	4.00%	8.98%	2.92%	308%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1997.34%	1117.79%	944.26%	247.60%	103.29%	396.02%	26%
R RATES OF RETURN AND COSTS (ANNUALIZED)								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	5.54%	6.34%	23.47%	18.56%	22.86%	24.54%	93%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	27.68%	NA	NA	NA	NA	NA	NA
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	4.30%	4.37%	11.98%	10.84%	11.06%	10.14%	109%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	1.60%	10.53%	4.79%	8.67%	12.64%	69%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10 3 -10%	4.97%	4.72%	14.93%	12.05%	13.15%	14.31%	92%
9. Operating Expenses / Average Assets		8.65%	5.51%	8.78%	6.82%	7.02%	7.56%	93%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	2.51%	2.03%	1.01%	3.65%	2.61%	1.84%	142%
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	-6.19%	-2.82%	5.13%	1.58%	3.53%	4.91%	72%
L LIQUIDITY								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	12.79%	-2.39%	-3.49%	5.86%	25.48%	-1.23%	-2072%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.40%	0.50%	0.91%	3.09%	8.38%	1.87%	448%
S SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	13.14%	167.18%	211.16%	257.27%	82%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	0.00%	0.00%	0.00%	0.00%	NA
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	35.31%	113.67%	166.48%	258.63%	64%
6. External Credit	0%	NA	NA	-15.80%	357.61%	470.08%	406.22%	116%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	19.31%	43.89%	54.29%	69.33%	78%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	48.01%	51.99%	173.53%	342.00%	51%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	206.18%	616.91%	1163.88%	1767.73%	66%
10. Membership	Minimum 5%	NA	NA	19.14%	43.23%	53.80%	63.70%	84%
11. Total Assets	More Than Inflation	NA	NA	13.62%	173.53%	236.00%	261.69%	90%
Inflation Rate (Annualized)		6.00%	6.00%		6.00%	7.00%	7.00%	

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Income Statement

Based on Local currency

	Annual Goal						
	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	12/31/01	%
Number of Credit Unions in this Report	1	1	1	1	1	1	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	77,125	264,852	263,404	691,751	1,402,773	2,187,018	64.14%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N
Commissions/Fees from Loans	3,840	8,940	3,130	38,300	116,418	237,268	49.07%
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	80,965	273,792	266,534	730,051	1,519,191	2,424,286	62.61%
Income from Liquid Investments	30,553	30,674	0	0	0	0	N
Income from Financial Investments	0	0	0	0	0	2,078	0.00%
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	0	0	0	0	NA
Gross Income	111,518	304,466	266,534	730,051	1,519,191	2,426,364	62.61%
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	31,950	72,988	58,066	140,775	253,177	388,490	65.17%
Insurance Premiums for Savings	0	0	0	0	0	0	N
Taxes on Interest Paid For Savings	0	0	0	0	0	0	N
Financial Cost - Savings Deposits	31,950	72,988	58,066	140,775	253,177	388,490	65.17%
Financial Cost on External Credit	0	23,850	35,567	98,424	0	0	N
Financial Costs on Interbranch Loans	0	0	0	0	323,150	570,183	56.67%
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N
Financial Cost - Shares	0	0	0	0	0	0	N
Other Financial Costs	0	0	0	0	0	14,899	0.00%
TOTAL FINANCIAL COSTS	31,950	96,838	93,633	239,199	576,327	973,572	59.20%
GROSS MARGIN	79,568	207,628	172,901	490,852	942,864	1,452,792	64.90%
OPERATING EXPENSES							
Personnel	130,056	220,785	84,591	196,408	346,168	525,367	65.89%
Governance	0	0	0	0	0	0	NA
Marketing	225	1,632	1,880	5,076	7,174	10,433	68.76%
Administration	8,355	19,731	15,257	76,410	149,838	232,054	64.57%
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	138,636	242,148	101,728	277,894	503,180	767,854	65.53%
Provision for Risk Assets	40,147	89,288	11,738	148,592	186,934	186,795	100.07%
NET INCOME FROM OPERATIONS	(99,215)	(123,808)	59,435	64,366	252,750	498,143	50.74%
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	N
Extraordinary income (Net)	0	0	0	0	0	0	N
TOTAL OTHER INCOME/EXPENSE	0	0	0	0	0	0	NA
Income Tax	0	0	0	0	0	0	N
Net Income/Loss	(99,215)	(123,808)	59,435	64,366	252,750	498,143	50.74%

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Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	1,986,913	4,409,710	4,989,124	11,781,681	13,721,312	15,713,765	87%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(39,738)	(88,194)	(99,782)	(235,633)	(274,427)	(274,427)	100%
Total Net Loans	1,947,175	4,321,516	4,889,342	11,546,048	13,446,885	15,439,338	87%
<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	147,012	0	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	147,012	0	0	0	0	0	NA
<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
Total Regulated Liquid Investments	0	0	0	0	0	0	NA
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	147,012	0	0	0	0	0	NA
<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
Total Non-Regulated Financial Investments	0	0	0	0	0	0	NA
<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
Total Regulated Financial Investments	0	0	0	0	0	0	NA
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	0	0	0	0	0	0	NA
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	0	0	0	0	0	0	NA
Total Earning Assets	2,094,187	4,321,516	4,889,342	11,546,048	13,446,885	15,439,338	87%
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	
Delinquency							
1 TO 12 Months	0	0	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	0	0	0	0	0	0	NA
Loans to Members (Gross)	1,986,913	4,409,710	4,989,124	11,781,681	13,721,312	15,713,765	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

JSP

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	3,459	8,148	4,846	66,393	41,620	55,036	76%
Current Accounts (Checking)	5,077	13,710	40,738	304,664	1,196,887	241,628	495%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	8,536	21,858	45,584	371,057	1,238,507	296,664	417%
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	32,483	54,715	62,206	112,293	90,295	169,215	53%
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	(409)	(1,094)	(1,244)	(2,246)	(1,795)	(1,656)	108%
Total Accounts Receivable	32,074	53,621	60,962	110,047	88,500	167,559	53%
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	0	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	0	0	0	0	0	0	NA
<i>Other Assets</i>							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	0	0	0	0	0	0	NA
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	40,610	75,479	106,546	481,104	1,327,007	464,223	286%
Total Assets	2,134,797	4,396,995	4,995,888	12,027,152	14,773,892	15,903,561	93%
Number Of CU Members							
Men	214	282	324	386	407	431	94.43%
Women	20	21	37	48	59	65	90.77%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	234	303	361	434	466	496	93.95%
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service	234	303	361	434	466	496	93.95%

42

JSP

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	700	1,434	5,154	27,432	21,040	45,955	46%
Term/Fixed Savings	263,084	872,708	2,254,631	3,541,100	437,099	385,839	113%
Youth Savings	0	0	0	0	2,264	0	NA
Special Savings	204,579	0	0	0	2,349,227	3,557,276	66%
Pledged Savings	521,060	795,980	0	0	1,640,968	2,000,471	82%
Total Savings Deposits	989,423	1,670,122	2,259,785	3,568,532	4,450,598	5,989,541	74%
External Credit							
External Credit - CFF (<= 1 Year)	0	1,487,663	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	1,252,663	6,807,663	8,480,812	7,530,812	113%
Total External Credit	0	1,487,663	1,252,663	6,807,663	8,480,812	7,530,812	113%
Total Interest Bearing Liabilities	989,423	3,157,785	3,512,448	10,376,195	12,931,410	13,520,353	96%
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	28,969	61,806	88,928	63,347	104,453	123,029	85%
External Credit Payments (<=30 Days)	0	0	35,567	98,424	0	247,033	0%
Provisions (e.g. Employee Benefits)	24,806	0	28,506	34,616	44,675	1,502	2974%
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	816,412	816,412	816,412	816,412	816,412	816,412	100%
Total Non-Interest Bearing Liabilities	870,187	878,218	969,413	1,012,799	965,540	1,187,976	81%
Total Liabilities	1,859,610	4,036,003	4,481,861	11,388,994	13,896,950	14,708,329	94%
CAPITAL							
Share Capital							
Mandatory Shares	374,400	484,800	578,400	697,600	748,000	820,896	91%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	374,400	484,800	578,400	697,600	748,000	820,896	91%
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	37,912	74,721	51%
Total Transitory Capital	0	0	0	0	37,912	74,721	51%
Institutional Capital							
Statutory & Legal Reserves	0	0	0	0	0	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	(123,808)	(123,808)	(123,808)	(123,808)	100%
YTD Net Income (Loss)	(99,213)	(123,808)	59,435	64,366	214,838	423,424	51%
Total Institutional Capital	-99,213	-123,808	-64,373	-59,442	91,030	299,616	30%
Total Capital	275,187	360,992	514,027	638,158	876,942	1,195,233	73%
Total Liabilities and Capital	2,134,797	4,396,995	4,995,888	12,027,152	14,773,892	15,903,562	93%

43

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

Based on US\$

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

Number of Credit Unions in this Report

P PROTECTION

	Goals	30-Sep-00	31-Dec-00	31-Mar-01	30-Jun-01	30-Sep-01	31-Dec-01	Annual Goal	% Complete
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	NA	NA	NA	NA	NA	100.00%	100.00%	0%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	NA	NA	NA	NA	NA	100.00%	100.00%	0%
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	NA	NA	NA	NA	NA	Yes	Yes	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	NA	NA	NA	NA	NA	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA						
6. Solvency	Min 100%	NA	NA	NA	NA	NA	93.30%	93.30%	0%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	NA	NA	NA	NA	NA	NA

E EFFECTIVE FINANCIAL STRUCTURE

1. Net Loans / Total Assets	Between 70 - 80%	NA	NA	NA	NA	NA	50.62%	50.62%	0%
2. Liquid Investments / Total Assets	Max 20 %	NA	NA	NA	NA	NA	0.00%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	NA	NA	NA	NA	NA	47.05%	47.05%	0%
4. Non-Financial Investments / Total Assets	0%	NA	NA	NA	NA	NA	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	NA	NA	NA	NA	13.39%	13.39%	0%
6. External Credit / Total Assets	Max 5%	NA	NA	NA	NA	NA	0.00%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	NA	NA	NA	NA	NA	15.36%	15.36%	0%
8. Institutional Capital / Total Assets	Minimum 10%	NA	NA	NA	NA	NA	-1.93%	-1.93%	0%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	NA	NA	NA	NA	-1.93%	-1.93%	0%

A ASSET QUALITY

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	NA	NA	NA	NA	0.00%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	NA	NA	NA	NA	2.33%	2.33%	0%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	NA	NA	NA	NA	3056.78%	3056.78%	0%

R RATES OF RETURN AND COSTS (ANNUALIZED)

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	NA	NA	NA	NA	2.73%	2.73%	0%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	NA	NA	NA	NA	NA	NA	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	NA	NA	NA	NA	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	NA	NA	NA	NA	2.81%	2.81%	0%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	NA	NA	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	NA	NA	NA	NA	1.00%	1.00%	0%
9. Operating Expenses / Average Assets	3 -10%	NA	NA	NA	NA	NA	2.93%	2.93%	0%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	NA	NA	NA	NA	0.00%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	NA	NA	NA	NA	NA	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	NA	NA	NA	NA	NA	-1.93%	-1.93%	0%

L LIQUIDITY

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	NA	NA	NA	NA	10.18%	10.18%	0%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	NA	NA	NA	NA	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	NA	NA	NA	NA	NA	1.87%	1.87%	0%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	NA	NA	NA	NA	NA	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	NA	NA	NA	NA	NA	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	NA	NA	NA	NA	NA	NA	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	NA	NA	NA	NA	NA	NA	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	NA	NA	NA	NA	NA	NA
6. External Credit	0%	NA	NA	NA	NA	NA	NA	NA	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	NA	NA	NA	NA	NA	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	NA	NA	NA	NA	NA	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	NA	NA	NA	NA	NA	NA
10. Membership	Minimum 5%	NA	NA	NA	NA	NA	NA	NA	NA
11. Total Assets	More Than Inflation	NA	NA	NA	NA	NA	NA	NA	NA
Inflation Rate (Annualized)		6.00%	6.00%		6.00%		7.00%	7.00%	

44

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Income Statement
Based on US

							Annual Goal	
	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	12/31/01	%	
Number of Credit Unions in this Report	0	0	0	0	0	1	1	
INCOME								
INCOME FROM LOANS								
Interest Income from Loans	0	0	0	0	0	112	0.00%	
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N	
Commissions/Fees from Loans	0	0	0	0	0	80	0.00%	
Insurance Premiums for Loans	0	0	0	0	0	0	NA	
NET LOAN INCOME	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>192</u>	<u>0.00</u>	
Income from Liquid Investments	0	0	0	0	0	0	N	
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	0	0	0	0	NA	
Gross Income	0	0	0	0	0	192	0.00%	
COSTS/EXPENSES								
FINANCIAL COSTS								
Interest Expense on Savings Deposits	0	0	0	0	0	52	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	
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>52</i>	<i>0.00%</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	0	0	0	0	0	NA	
Insurance Premiums for Shares	0	0	0	0	0	0	NA	
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N	
<i>Financial Cost - Shares</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>N</i>	
Other Financial Costs	0	0	0	0	0	0	NA	
TOTAL FINANCIAL COSTS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>52</u>	<u>0.00%</u>	
GROSS MARGIN	0	0	0	0	0	140	0.00%	
OPERATING EXPENSES								
Personnel	0	0	0	0	0	374	0.00%	
Governance	0	0	0	0	0	0	NA	
Marketing	0	0	0	0	0	0	N	
Administration	0	0	0	0	0	34	0.00%	
Depreciation	0	0	0	0	0	0	NA	
TOTAL OPERATING EXPENSES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>402</u>	<u>0.00%</u>	
Provision for Risk Assets	0	0	0	0	0	0	N	
NET INCOME FROM OPERATIONS	0	0	0	0	0	(269)	0.00%	
OTHER INCOME / EXPENSE								
Previous periods adjustments (Net)	0	0	0	0	0	0	N	
Extraordinary income (Net)	0	0	0	0	0	0	N	
TOTAL OTHER INCOME/EXPENSE	<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	
Net Income/Loss	0	0	0	0	0	(269)	0.00%	

45

Kavadarci
Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	0	0	0	1	1	1
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	0	0	0	0	7,054	0%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	0	0	0	0	0	0	NA
Total Net Loans	0	0	0	0	0	7,054	0%
<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
Total Non-Regulated Liquid Investments	0	0	0	0	0	0	NA
<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
Total Regulated Liquid Investments	0	0	0	0	0	0	NA
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	0	0	0	0	0	0	NA
<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
Total Non-Regulated Financial Investments	0	0	0	0	0	0	NA
<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	6,557	0%
Total Regulated Financial Investments	0	0	0	0	0	6,557	0%
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	0	0	0	0	0	6,557	0%
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	0	0	0	0	0	0	NA
Total Earning Assets	0	0	0	0	0	13,611	0%
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Payment	Payment	Balance	Balance	
Delinquency							
1 TO 12 Months	0	0	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	0	0	0	0	0	0	NA
Loans to Members (Gross)	0	0	0	0	0	7,054	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

46

Kavadarci
Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	0	0	0	0	0	161	0%
Current Accounts (Checking)	0	0	0	0	0	99	0%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>260</u>	<u>0%</u>
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	64	0%
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>64</u>	<u>0%</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	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	<u>0</u>	<u>0</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
Total Other Assets	<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	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Total Non-Earning Assets	0	0	0	0	0	325	0%
Total Assets	0	0	0	0	0	13,936	0%
Number Of CU Members							
Men	0	0	0	0	75	60	125.00%
Women	0	0	0	0	0	30	0.00%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>75</u>	<u>90</u>	<u>83.33%</u>
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Total Number Of Members & Other CU Service	0	0	0	0	75	90	83.33%

Kavadarci
Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
<i>Savings Deposits</i>							
Regular Savings	0	0	0	0	0	0	0%
Term/Fixed Savings	0	0	0	0	0	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	1,867	0%
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	0	0	0	0	0	1,867	0%
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	0	0	0	0	0	0	NA
Total Interest Bearing Liabilities	0	0	0	0	0	1,867	0%
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	0	0	0	70	0%
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	10,127	0%
Total Non-Interest Bearing Liabilities	0	0	0	0	0	10,198	0%
Total Liabilities	0	0	0	0	0	12,064	0%
CAPITAL							
<i>Share Capital</i>							
Mandatory Shares	0	0	0	0	0	2,140	0%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	0	0	0	0	0	2,140	0%
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	0	0	0	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	(269)	0%
Total Institutional Capital	0	0	0	0	0	-269	0%
Total Capital	0	0	0	0	0	1,872	0%
Total Liabilities and Capital	0	0	0	0	0	13,936	0%

48

Kavadarci

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	Annual Goal		% Complete				
	30-Sep-00	31-Dec-01	30-Sep-01	31-Dec-01			
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	NA	NA	100.00%	0%		
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	NA	NA	NA	100.00%		
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	NA	NA	NA	Yes	NA	
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	NA	NA	NA	0.00%	NA	
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	
6. Solvency	Min 100%	NA	NA	NA	NA	93.30%	0%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	NA	NA	NA	NA

E EFFECTIVE FINANCIAL STRUCTURE

1. Net Loans / Total Assets	Between 70 - 80%	NA	NA	NA	NA	50.62%	0%
2. Liquid Investments / Total Assets	Max 20 %	NA	NA	NA	NA	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	NA	NA	NA	NA	47.05%	0%
4. Non-Financial Investments / Total Assets	0%	NA	NA	NA	NA	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	NA	NA	NA	NA	13.39%	0%
6. External Credit / Total Assets	Max 5%	NA	NA	NA	NA	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	NA	NA	NA	NA	15.36%	0%
8. Institutional Capital / Total Assets	Minimum 10%	NA	NA	NA	NA	-1.93%	0%
9. Net Institutional Capital / Total Assets	Minimum 10%	NA	NA	NA	NA	-1.93%	0%

A ASSET QUALITY

1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	NA	NA	NA	NA	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	NA	NA	NA	NA	2.33%	0%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	NA	NA	NA	NA	3056.78%	0%

R RATES OF RETURN AND COSTS (ANNUALIZED)

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	NA	NA	NA	2.73%	0%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	NA	NA	NA	NA	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	NA	NA	NA
5. Fin Costs: Savings Deposits / Avg. Savings	Market Rates	NA	NA	NA	NA	2.81%	0%
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	NA	NA	NA	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	NA	NA	NA	NA	1.00%	0%
9. Operating Expenses / Average Assets	3 -10%	NA	NA	NA	NA	2.93%	0%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	NA	NA	NA	NA	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	NA	NA	NA	NA	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	NA	NA	NA	NA	-1.93%	0%

L LIQUIDITY

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	NA	NA	NA	NA	10.18%	0%
2. Liquidity Reserves / Total Savings Deposits	10%	NA	NA	NA	NA	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	NA	NA	NA	NA	1.87%	0%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	NA	NA	NA	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	NA	NA	NA	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	NA	NA	NA	NA	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	NA	NA	NA	NA	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	NA	NA	NA	NA
6. External Credit	0%	NA	NA	NA	NA	NA	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	NA	NA	NA	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	NA	NA	NA	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	NA	NA	NA	NA
10. Membership	Minimum 5%	NA	NA	NA	NA	NA	NA
11. Total Assets	More Than Inflation	NA	NA	NA	NA	NA	NA
Inflation Rate (Annualized)		6.00%	6.00%		6.00%	7.00%	7.00%

Kavadarci

Income Statement

Based on Local currency

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal	%
Number of Credit Unions in this Report	0	0	0	0	0	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	0	0	0	0	0	7,494	0.00%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N
Commissions/Fees from Loans	0	0	0	0	0	5,390	0.00%
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>12,884</u>	<u>0.00%</u>
Income from Liquid Investments	0	0	0	0	0	0	N
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	0	0	0	0	NA
Gross Income	0	0	0	0	0	12,884	0.00%
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	0	0	0	0	0	3,512	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
<i>Financial Cost - Savings Deposits</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3,512</i>	<i>0.00%</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	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N
<i>Financial Cost - Shares</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>N</i>
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,512</u>	<u>0.00%</u>
GROSS MARGIN	0	0	0	0	0	9,372	0.00%
OPERATING EXPENSES							
Personnel	0	0	0	0	0	25,082	0.00%
Governance	0	0	0	0	0	0	NA
Marketing	0	0	0	0	0	0	N
Administration	0	0	0	0	0	2,289	0.00%
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>27,371</u>	<u>0.00%</u>
Provision for Risk Assets	0	0	0	0	0	0	N
NET INCOME FROM OPERATIONS	0	0	0	0	0	(17,999)	0.00%
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	N
Extraordinary income (Net)	0	0	0	0	0	0	N
TOTAL OTHER INCOME/EXPENSE	<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
Net Income/Loss	0	0	0	0	0	(17,999)	0.00%

50

Kavadarci

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	0	0	0	0	1	1	1
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	0	0	0	0	472,617	0%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	0	0	0	0	0	0	NA
Total Net Loans	0	0	0	0	0	472,617	0%
<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
Total Non-Regulated Liquid Investments	0	0	0	0	0	0	NA
<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
Total Regulated Liquid Investments	0	0	0	0	0	0	NA
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	0	0	0	0	0	0	NA
<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
Total Non-Regulated Financial Investments	0	0	0	0	0	0	NA
<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	439,335	0%
Total Regulated Financial Investments	0	0	0	0	0	439,335	0%
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	0	0	0	0	0	439,335	0%
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	0	0	0	0	0	0	NA
Total Earning Assets	0	0	0	0	0	911,952	0%
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Payment	Payment	Balance	Balance	
Delinquency							
1 TO 12 Months	0	0	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	0	0	0	0	0	0	NA
Loans to Members (Gross)	0	0	0	0	0	472,617	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

Kavadarci

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	0	0	0	0	0	10,817	0%
Current Accounts (Checking)	0	0	0	0	0	6,629	0%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,446</u>	<u>0%</u>
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	4,317	0%
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,317</u>	<u>0%</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	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	<u>0</u>	<u>0</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
Total Other Assets	<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	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Total Non-Earning Assets	0	0	0	0	0	21,763	0%
Total Assets	0	0	0	0	0	933,715	0%
Number Of CU Members							
Men	0	0	0	0	75	60	125.00%
Women	0	0	0	0	0	30	0.00%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>75</u>	<u>90</u>	<u>83.33%</u>
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>NA</u>
Total Number Of Members & Other CU Service	0	0	0	0	75	90	83.33%

52

Kavadarci

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
<i>Savings Deposits</i>							
Regular Savings	0	0	0	0	0	12	0%
Term/Fixed Savings	0	0	0	0	0	0	NA
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	0	125,057	0%
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	0	0	0	0	0	125,069	0%
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	0	0	0	0	0	0	NA
Total Interest Bearing Liabilities	0	0	0	0	0	125,069	0%
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	0	0	0	0	0	4,711	0%
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	678,535	0%
Total Non-Interest Bearing Liabilities	0	0	0	0	0	683,246	0%
Total Liabilities	0	0	0	0	0	808,315	0%
CAPITAL							
<i>Share Capital</i>							
Mandatory Shares	0	0	0	0	0	143,400	0%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	0	0	0	0	0	143,400	0%
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	0	0	0	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	0	0	0	0	NA
YTD Net Income (Loss)	0	0	0	0	0	(18,000)	0%
Total Institutional Capital	0	0	0	0	0	-18,000	0%
Total Capital	0	0	0	0	0	125,400	0%
Total Liabilities and Capital	0	0	0	0	0	933,715	0%

53

Murtino

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

Based on US\$

P-E-A-R-L-S RATIOS	Goals	Annual Goal						% Complete
		30-Sep-00	31-Dec-00	31-Mar-01	30-Jun-01	30-Sep-01	31-Dec-01	
Number of Credit Unions in this Report								
P PROTECTION								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100%
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	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	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%	51.09%	46.67%	45.27%	45.59%	68.73%	89.45%	77%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	NA	NA	NA	NA	NA
E EFFECTIVE FINANCIAL STRUCTURE								
1. Net Loans / Total Assets	Between 70 - 80%	0.00%	1.64%	50.38%	78.43%	95.48%	94.89%	101%
2. Liquid Investments / Total Assets	Max 20 %	93.85%	89.01%	41.03%	0.00%	0.00%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	27.29%	40.08%	46.97%	42.93%	31.76%	48.31%	66%
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	20.30%	52.11%	39.28%	133%
7. Member Share Capital / Total Assets	Max 20 %	20.58%	21.45%	23.07%	21.73%	10.98%	7.96%	138%
8. Institutional Capital / Total Assets	Minimum 10%	-23.42%	-32.85%	-39.37%	-36.79%	-15.33%	-6.95%	221%
9. Net Institutional Capital / Total Assets	Minimum 10%	-23.42%	-32.81%	-38.34%	-35.18%	-13.37%	-5.94%	225%
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%	6.15%	9.35%	8.59%	21.57%	4.52%	5.11%	88%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	848.17%	411.70%	360.81%	77.20%	157.57%	106.80%	148%
R RATES OF RETURN AND COSTS (ANNUALIZED)								
1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	4.25%	30.22%	26.34%	18.63%	18.20%	102%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	7.31%	7.56%	5.84%	5.28%	0.00%	0.00%	NA
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	11.64%	8.00%	10.79%	11.11%	8.67%	5.12%	169%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	0.00%	3.55%	7.23%	49%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	3.68%	3.59%	7.03%	9.01%	10.30%	10.53%	98%
9. Operating Expenses / Average Assets	3 -10%	33.30%	35.26%	38.72%	33.55%	19.13%	12.69%	151%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.03%	4.11%	3.50%	4.06%	1.75%	232%
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	-29.62%	-31.70%	-35.80%	-28.05%	-12.89%	-3.92%	329%
L LIQUIDITY								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	352.38%	240.50%	98.89%	45.52%	10.63%	6.77%	157%
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 %	3.74%	9.33%	7.45%	20.16%	3.78%	4.71%	80%
S SIGNS OF GROWTH YEAR-TO-DATE GROWTH								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	3048.36%	5704.61%	20229.80%	39137.12%	52%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	-52.77%	-100.00%	-100.00%	-100.00%	100%
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	20.07%	29.96%	176.56%	717.06%	25%
6. External Credit	0%	NA	NA	0.00%	100.00%	100.00%	100.00%	100%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	10.18%	22.89%	78.70%	151.61%	52%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	-22.79%	-35.89%	-62.89%	-43.38%	145%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	-19.69%	-30.08%	-42.17%	-22.64%	186%
10. Membership	Minimum 5%	NA	NA	15.27%	31.30%	77.10%	151.15%	51%
11. Total Assets	More Than Inflation	NA	NA	2.45%	21.32%	249.01%	577.86%	43%
Inflation Rate (Annualized)		6.00%	6.00%		6.00%	7.00%	7.00%	

54

Murtino

Income Statement

Based on US

	9/30/00		12/31/00		3/31/01		6/30/01		9/30/01		12/31/01		Annual Goal	%
Number of Credit Unions in this Report	1	1	1	1	1	1	1	1	1	1	1	1		
INCOME														
INCOME FROM LOANS														
Interest Income from Loans	0	10	279	880	2,667	6,602	40.40%							
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N							
Commissions/Fees from Loans	0	1	19	70	841	2,219	37.88%							
Insurance Premiums for Loans	0	0	0	0	0	0	NA							
NET LOAN INCOME	<u>0</u>	<u>10</u>	<u>298</u>	<u>950</u>	<u>3,508</u>	<u>8,821</u>	<u>39.77</u>							
Income from Liquid Investments	707	1,012	142	175	0	0	N							
Income from Financial Investments	0	0	0	0	191	191	100.00%							
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	0	0	0	4	0.00%							
Gross Income	707	1,022	440	1,125	3,699	9,016	41.02%							
COSTS/EXPENSES														
FINANCIAL COSTS														
Interest Expense on Savings Deposits	328	482	176	382	735	1,415	51.98%							
Insurance Premiums for Savings	0	0	0	0	0	0	N							
Taxes on Interest Paid For Savings	0	0	0	0	0	0	N							
Financial Cost - Savings Deposits	328	482	176	382	735	1,415	51.98%							
Financial Cost on External Credit	0	0	0	0	0	0	N							
Financial Costs on Interbranch Loans	0	0	0	0	363	1,447	25.07%							
Dividend Expense on Shares	0	0	0	0	0	0	NA							
Insurance Premiums for Shares	0	0	0	0	0	0	NA							
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N							
Financial Cost - Shares	0	0	0	0	0	0	NA							
Other Financial Costs	0	0	0	0	0	0	NA							
TOTAL FINANCIAL COSTS	328	482	176	382	1,098	2,861	38.37%							
GROSS MARGIN	380	540	264	744	2,601	6,155	42.25%							
OPERATING EXPENSES														
Personnel	3,057	4,670	1,286	2,441	3,929	5,375	73.10%							
Governance	0	0	0	0	0	0	NA							
Marketing	16	86	12	26	61	79	76.74							
Administration	363	546	155	301	838	1,965	42.66%							
Depreciation	0	0	0	0	0	0	NA							
TOTAL OPERATING EXPENSES	3,436	5,301	1,453	2,768	4,828	7,419	65.08%							
Provision for Risk Assets	0	5	154	289	1,025	1,025	100.00							
NET INCOME FROM OPERATIONS	(3,056)	(4,766)	(1,343)	(2,314)	(3,253)	(2,290)	70.39%							
OTHER INCOME / EXPENSE														
Previous periods adjustments (Net)	0	0	0	0	0	0	N							
Extraordinary income (Net)	0	0	0	0	0	0	N							
TOTAL OTHER INCOME/EXPENSE	0	0	0	0	0	0	NA							
Income Tax	0	0	0	0	0	0	N							
Net Income/Loss	(3,056)	(4,766)	(1,343)	(2,314)	(3,253)	(2,290)	70.39%							

Murtino
Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	251	7,917	14,596	51,121	97,715	52%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	0	(5)	(158)	(292)	(1,022)	(1,022)	100%
Total Net Loans	0	246	7,759	14,304	50,099	96,692	52%
<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	12,899	13,381	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	12,899	13,381	0	0	0	0	NA
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin. Institutions	0	0	6,320	0	0	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	0	0	6,320	0	0	0	NA
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	12,899	13,381	6,320	0	0	0	NA
<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
Total Non-Regulated Financial Investments	0	0	0	0	0	0	NA
<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
Total Regulated Financial Investments	0	0	0	0	0	0	NA
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	0	0	0	0	0	0	NA
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	0	0	0	0	0	0	NA
Total Earning Assets	12,899	13,627	14,078	14,304	50,099	96,692	52%
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	
Delinquency							
1 TO 12 Months	0	0	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	0	0	0	0	0	0	NA
Loans to Members (Gross)	0	251	7,917	14,596	51,121	97,715	52%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

Murtino
Based on USS

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	404	108	107	140	923	667	139%
Current Accounts (Checking)	110	1,295	1,040	3,536	1,058	4,128	26%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	515	1,403	1,148	3,676	1,981	4,795	41%
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	330	3	176	260	397	425	93%
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	(1)	(2)	(8)	(8)	100%
Total Accounts Receivable	330	3	175	258	389	417	93%
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	0	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	0	0	0	0	0	0	NA
<i>Other Assets</i>							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	0	0	0	0	0	0	NA
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	845	1,406	1,323	3,934	2,370	5,212	45%
Total Assets	13,744	15,033	15,401	18,239	52,469	101,905	51%
Number Of CU Members							
Men	119	128	133	150	188	255	73.73%
Women	3	3	18	22	44	74	59.46%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	122	131	151	172	232	329	70.52%
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service	122	131	151	172	232	329	70.52%

Murtino
Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
<i>Savings Deposits</i>							
Regular Savings	15	17	31	162	177	1,516	12%
Term/Fixed Savings	2,840	6,008	7,203	7,668	714	579	123%
Youth Savings	0	0	0	0	316	117	271%
Special Savings	0	0	0	0	15,456	47,016	33%
Pledged Savings	897	0	0	0	0	0	NA
Total Savings Deposits	3,751	6,025	7,234	7,830	16,663	49,228	34%
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	3,702	27,340	40,026	68%
Total External Credit	0	0	0	3,702	27,340	40,026	68%
Total Interest Bearing Liabilities	3,751	6,025	7,234	11,532	44,003	89,254	49%
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	195	294	314	112	210	376	56%
External Credit Payments (<=30 Days)	0	0	0	0	0	1,084	0%
Provisions (e.g. Employee Benefits)	363	0	396	57	421	40	1059%
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	9,824	10,428	9,968	9,285	10,117	10,117	100%
Total Non-Interest Bearing Liabilities	10,382	10,722	10,677	9,454	10,747	11,617	93%
Total Liabilities	14,133	16,747	17,912	20,986	54,750	100,871	54%
CAPITAL							
<i>Share Capital</i>							
Mandatory Shares	2,829	3,225	3,553	3,963	5,762	8,114	71%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	2,829	3,225	3,553	3,963	5,762	8,114	71%
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	0	0	0	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	(162)	(172)	(4,720)	(4,397)	(4,791)	(4,791)	100%
YTD Net Income (Loss)	(3,056)	(4,766)	(1,343)	(2,314)	(3,253)	(2,290)	142%
Total Institutional Capital	-3,218	-4,938	-6,063	-6,711	-8,044	-7,080	114%
Total Capital	-389	-1,713	-2,510	-2,748	-2,281	1,033	-221%
Total Liabilities and Capital	13,744	15,033	15,401	18,239	52,469	101,905	51%

58

Murtino

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	30-Sep-00	31-Dec-00	31-Mar-01	30-Jun-01	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%	100.00%	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	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%	51.09%	46.67%	45.27%	45.59%	68.73%	89.45%	77%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	NA	NA	NA	NA	NA

E EFFECTIVE FINANCIAL STRUCTURE

1. Net Loans / Total Assets	Between 70 - 80%	0.00%	1.64%	50.38%	78.43%	95.48%	94.89%	101%
2. Liquid Investments / Total Assets	Max 20 %	93.85%	89.01%	41.03%	0.00%	0.00%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	27.29%	40.08%	46.97%	42.93%	31.76%	48.31%	66%
6. External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	20.30%	52.11%	39.28%	133%
7. Member Share Capital / Total Assets	Max 20 %	20.58%	21.45%	23.07%	21.73%	10.98%	7.96%	138%
8. Institutional Capital / Total Assets	Minimum 10%	-23.42%	-32.85%	-39.37%	-36.79%	-15.33%	-6.95%	221%
9. Net Institutional Capital / Total Assets	Minimum 10%	-23.42%	-32.81%	-38.34%	-35.18%	-13.37%	-5.94%	225%

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%	6.15%	9.35%	8.59%	21.57%	4.52%	5.11%	88%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	848.17%	411.70%	360.81%	77.20%	157.57%	106.80%	148%

R RATES OF RETURN AND COSTS (ANNUALIZED)

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	4.25%	30.26%	26.39%	18.63%	18.20%	102%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	7.31%	7.56%	6.02%	5.93%	0.00%	0.00%	NA
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	11.64%	8.00%	11.01%	11.67%	8.73%	5.14%	170%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	0.00%	3.55%	7.23%	49%
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10 3 -10%	3.68%	3.59%	7.18%	9.48%	10.37%	10.57%	98%
9. Operating Expenses / Average Assets		33.30%	35.26%	39.58%	35.30%	19.25%	12.74%	151%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.03%	4.20%	3.69%	4.09%	1.76%	232%
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	-29.62%	-31.70%	-36.59%	-29.51%	-12.97%	-3.93%	330%

L LIQUIDITY

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	352.38%	240.50%	98.89%	45.52%	10.63%	6.77%	157%
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 %	3.74%	9.33%	7.45%	20.16%	3.78%	4.71%	80%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	3193.67%	6419.02%	20855.33%	40344.40%	52%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	-50.59%	-100.00%	-100.00%	-100.00%	100%
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	25.61%	45.95%	185.07%	742.20%	25%
6. External Credit	0%	NA	NA	0.00%	100.00%	100.00%	100.00%	100%
7. Member Shares	Sufficient to Achieve Goal in E7	NA	NA	15.27%	38.02%	84.20%	159.36%	53%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	-28.46%	-52.62%	-67.90%	-47.80%	142%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	-25.22%	-46.09%	-46.55%	-26.42%	176%
10. Membership	Minimum 5%	NA	NA	15.27%	31.30%	77.10%	151.15%	51%
11. Total Assets	More Than Inflation	NA	NA	7.18%	36.25%	259.75%	598.71%	43%
Inflation Rate (Annualized)		6.00%	6.00%		6.00%	7.00%	7.00%	

59

Murtino

Income Statement
Based on Local currency

	Annual Goal						
	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	12/31/01	%
Number of Credit Unions in this Report	1	1	1	1	1	1	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	0	621	18,960	64,224	178,684	442,313	40.40%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N
Commissions/Fees from Loans	0	60	1,320	5,140	56,334	148,704	37.88%
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	<u>0</u>	<u>681</u>	<u>20,280</u>	<u>69,364</u>	<u>235,018</u>	<u>591,017</u>	<u>39.77</u>
Income from Liquid Investments	48,815	65,769	9,646	12,784	0	0	N
Income from Financial Investments	0	0	0	0	12,784	12,784	100.00%
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	0	0	0	272	0.00%
Gross Income	48,815	66,450	29,926	82,148	247,802	604,073	41.02%
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	22,614	31,323	11,993	27,871	49,262	94,774	51.98%
Insurance Premiums for Savings	0	0	0	0	0	0	N
Taxes on Interest Paid For Savings	0	0	0	0	0	0	N
Financial Cost - Savings Deposits	22,614	31,323	11,993	27,871	49,262	94,774	51.98%
Financial Cost on External Credit	0	0	0	0	0	0	N
Financial Costs on Interbranch Leans	0	0	0	0	24,305	96,936	25.07%
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N
Financial Cost - Shares	0	0	0	0	0	0	NA
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	22,614	31,323	11,993	27,871	73,567	191,710	38.37%
GROSS MARGIN	26,201	35,127	17,933	54,277	174,235	412,363	42.25%
OPERATING EXPENSES							
Personnel	210,899	303,533	87,465	178,197	263,249	360,114	73.10%
Governance	0	0	0	0	0	0	NA
Marketing	1,123	5,573	793	1,866	4,077	5,313	76.74
Administration	25,045	35,475	10,528	22,009	56,153	131,640	42.66%
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	237,067	344,581	98,786	202,072	323,479	497,067	65.08%
Provision for Risk Assets	0	331	10,483	21,102	68,706	68,706	100.00
NET INCOME FROM OPERATIONS	(210,866)	(309,785)	(91,336)	(168,897)	(217,950)	(153,410)	70.39%
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	N
Extraordinary income (Net)	0	0	0	0	0	0	N
TOTAL OTHER INCOME/EXPENSE	0	0	0	0	0	0	NA
Income Tax	0	0	0	0	0	0	N
Net Income/Loss	(210,866)	(309,785)	(91,336)	(168,897)	(217,950)	(153,410)	70.39%

Murtino

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	16,345	538,347	1,065,528	3,425,129	6,546,889	52%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	0	(327)	(10,767)	(21,311)	(68,505)	(68,505)	100%
Total Net Loans	0	16,018	527,580	1,044,217	3,356,624	6,478,384	52%
<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	890,038	869,755	0	0	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	890,038	869,755	0	0	0	0	NA
<i>Regulated Liquid Investments</i>							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	429,755	0	0	0	NA
ST Government or Regulated Securities and	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	0	0	429,755	0	0	0	NA
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	890,038	869,755	429,755	0	0	0	NA
<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
Total Non-Regulated Financial Investments	0	0	0	0	0	0	NA
<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
Total Regulated Financial Investments	0	0	0	0	0	0	NA
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	0	0	0	0	0	0	NA
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	0	0	0	0	0	0	NA
Total Earning Assets	890,038	885,773	957,335	1,044,217	3,356,624	6,478,384	52%
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	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
Total Balance Of Delinquent Loans	0	0	0	0	0	0	NA
Loans to Members (Gross)	0	16,345	538,347	1,065,528	3,425,129	6,546,889	52%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

Murtino

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	27,893	7,013	7,304	10,234	61,868	44,667	139%
Current Accounts (Checking)	7,618	84,186	70,737	258,141	70,863	276,588	26%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	35,511	91,199	78,041	268,375	132,731	321,255	41%
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	22,764	199	11,963	18,944	26,570	28,497	93%
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	(4)	(47)	(124)	(532)	(532)	100%
Total Accounts Receivable	22,764	195	11,916	18,820	26,038	27,965	93%
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	0	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	0	0	0	0	0	0	NA
<i>Other Assets</i>							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	0	0	0	0	0	0	NA
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	58,275	91,394	89,957	287,195	158,769	349,220	45%
Total Assets	948,313	977,167	1,047,292	1,331,412	3,515,393	6,827,604	51%
Number Of CU Members							
Men	119	128	133	150	188	255	73.73%
Women	3	3	18	22	44	74	59.46%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	122	131	151	172	232	329	70.52%
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service	122	131	151	172	232	329	70.52%

62

Murtino

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
<i>Savings Deposits</i>							
Regular Savings	1,016	1,107	2,107	11,807	11,853	101,567	12%
Term/Fixed Savings	195,952	390,521	489,828	559,784	47,827	38,784	123%
Youth Savings	0	0	0	0	21,200	7,837	271%
Special Savings	0	0	0	0	1,035,530	3,150,096	33%
Pledged Savings	61,874	0	0	0	0	0	NA
Total Savings Deposits	258,842	391,628	491,935	571,591	1,116,410	3,298,284	34%
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	270,245	1,831,766	2,681,766	68%
Total External Credit	0	0	0	270,245	1,831,766	2,681,766	68%
Total Interest Bearing Liabilities	258,842	391,628	491,935	841,836	2,948,176	5,980,050	49%
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	13,452	19,091	21,341	8,179	14,055	25,213	56%
External Credit Payments (<=30 Days)	0	0	0	0	0	72,631	0%
Provisions (e.g. Employee Benefits)	25,052	0	26,905	4,161	28,179	2,662	1059%
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	677,822	677,822	677,822	677,822	677,822	677,822	100%
Total Non-Interest Bearing Liabilities	716,326	696,913	726,068	690,162	720,056	778,328	93%
Total Liabilities	975,168	1,088,541	1,218,003	1,531,998	3,668,232	6,758,378	54%
CAPITAL							
<i>Share Capital</i>							
Mandatory Shares	195,200	209,600	241,600	289,286	386,086	543,612	71%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	195,200	209,600	241,600	289,286	386,086	543,612	71%
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	0	0	0	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	(11,189)	(11,189)	(320,975)	(320,975)	(320,975)	(320,975)	100%
YTD Net Income (Loss)	(210,866)	(309,785)	(91,336)	(168,897)	(217,950)	(153,410)	142%
Total Institutional Capital	-222,055	-320,974	-412,311	-489,872	-538,925	-474,385	114%
Total Capital	-26,855	-111,374	-170,711	-200,586	-152,839	69,227	-221%
Total Liabilities and Capital	948,313	977,167	1,047,292	1,331,412	3,515,393	6,827,605	51%

63

Based on US\$

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

Number of Credit Unions in this Report

P PROTECTION

Goals	30-Sep-00	31-Dec-00	31-Mar-01	30-Jun-01	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%	100.00%	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	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%	53.34%	42.13%	42.13%	42.99%	24.46%	24.67%	99%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	NA	NA	NA

E EFFECTIVE FINANCIAL STRUCTURE

1. Net Loans / Total Assets	Between 70 - 80%	0.00%	3.87%	16.27%	13.53%	9.27%	29.16%	32%
2. Liquid Investments / Total Assets	Max 20 %	96.31%	92.64%	78.45%	79.41%	0.00%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	82.46%	51.30%	161%
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%	10.77%	18.63%	27.02%	39.21%	35.15%	46.60%	75%
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 %	20.18%	22.94%	25.02%	24.52%	29.41%	29.99%	98%
8. Institutional Capital / Total Assets	Minimum 10%	-14.44%	-24.14%	-30.45%	-36.62%	-48.96%	-57.88%	85%
9. Net Institutional Capital / Total Assets	Minimum 10%	-14.44%	-24.06%	-30.11%	-36.34%	-48.77%	-57.69%	85%

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%	3.69%	3.50%	5.28%	7.06%	8.28%	19.53%	42%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1870.11%	1673.20%	915.18%	517.53%	430.54%	120.84%	356%

R RATES OF RETURN AND COSTS (ANNUALIZED)

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	5.70%	19.99%	33.13%	53.57%	26.66%	201%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	5.23%	5.93%	5.99%	4.99%	0.00%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	10.95%	16.65%	66%
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	11.57%	8.56%	14.64%	13.63%	16.58%	13.79%	120%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	NA	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	3.79%	4.12%	3.45%	3.23%	3.48%	4.09%	85%
9. Operating Expenses / Average Assets	3 -10%	23.02%	28.18%	35.73%	33.47%	35.42%	37.17%	95%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.08%	1.07%	0.42%	0.15%	0.11%	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	-19.24%	-24.14%	-33.35%	-30.66%	-32.09%	-33.19%	97%

L LIQUIDITY

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	898.79%	501.66%	297.33%	210.10%	20.69%	36.84%	56%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.48%	3.46%	4.01%	4.83%	8.14%	18.45%	44%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	334.19%	250.86%	129.61%	630.77%	21%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	-12.59%	-14.04%	-100.00%	-100.00%	100%
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%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	49.69%	111.05%	80.77%	142.42%	57%
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	12.57%	7.20%	22.86%	26.69%	86%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	-30.21%	-52.12%	-94.39%	-132.43%	71%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	-29.20%	-51.47%	-94.27%	-132.44%	71%
10. Membership	Minimum 5%	NA	NA	17.76%	20.39%	21.05%	25.66%	82%
11. Total Assets	More Than Inflation	NA	NA	3.21%	0.28%	-4.18%	-3.08%	136%
Inflation Rate (Annualized)		6.00%	6.00%	6.00%	7.00%	7.00%	7.00%	

64

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Income Statement

Based on US

							Annual Goal	%
	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	12/31/01		
Number of Credit Unions in this Report	1	1	1	1	1	1	1	
INCOME								
INCOME FROM LOANS								
Interest Income from Loans	0	34	83	228	391	560	69.80%	
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N	
Commissions/Fees from Loans	0	2	0	6	26	138	18.45%	
Insurance Premiums for Loans	0	0	0	0	0	0	NA	
NET LOAN INCOME	<u>0</u>	<u>36</u>	<u>83</u>	<u>234</u>	<u>417</u>	<u>692</u>	<u>59.63</u>	
Income from Liquid Investments	582	896	195	347	0	0	N	
Income from Financial Investments	0	0	0	0	528	675	78.15%	
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	0	0	0	0	0	NA	
Gross Income	582	932	278	581	944	1,374	68.73%	
COSTS/EXPENSES								
FINANCIAL COSTS								
Interest Expense on Savings Deposits	144	260	137	319	529	718	73.70%	
Insurance Premiums for Savings	0	0	0	0	0	0	N	
Taxes on Interest Paid For Savings	0	0	0	0	0	0	N	
Financial Cost - Savings Deposits	144	260	137	319	529	718	73.70%	
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	0	0	0	0	NA	
Insurance Premiums for Shares	0	0	0	0	0	0	NA	
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N	
Financial Cost - Shares	0	0	0	0	0	0	NA	
Other Financial Costs	0	0	0	0	0	0	NA	
TOTAL FINANCIAL COSTS	144	260	137	319	529	718	73.70%	
GROSS MARGIN	438	672	141	262	415	656	63.29%	
OPERATING EXPENSES								
Personnel	2,369	3,873	1,213	2,321	3,647	5,104	71.46%	
Governance	0	0	0	0	0	0	NA	
Marketing	0	75	0	0	0	0	N	
Administration	292	648	247	390	584	865	67.48%	
Depreciation	0	0	0	0	0	0	NA	
TOTAL OPERATING EXPENSES	2,662	4,595	1,460	2,711	4,231	5,969	70.88%	
Provision for Risk Assets	0	13	44	34	17	17	100.00%	
NET INCOME FROM OPERATIONS	(2,224)	(3,936)	(1,363)	(2,483)	(3,833)	(5,330)	139.07%	
OTHER INCOME / EXPENSE								
Previous periods adjustments (Net)	0	0	0	0	0	0	N	
Extraordinary income (Net)	0	0	0	0	0	0	N	
TOTAL OTHER INCOME/EXPENSE	0	0	0	0	0	0	NA	
Income Tax	0	0	0	0	0	0	NA	
Net Income/Loss	(2,224)	(3,936)	(1,363)	(2,483)	(3,833)	(5,330)	139.07%	

65

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Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	644	2,795	2,258	1,478	4,639	32%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	0	(13)	(56)	(45)	(30)	(30)	100%
Total Net Loans	0	631	2,739	2,213	1,448	4,610	31%
<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	14,832	15,108	13,206	12,987	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	14,832	15,108	13,206	12,987	0	0	NA
<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
Total Regulated Liquid Investments	0	0	0	0	0	0	NA
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	14,832	15,108	13,206	12,987	0	0	NA
<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
Total Non-Regulated Financial Investments	0	0	0	0	0	0	NA
<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	12,886	8,110	159%
Total Regulated Financial Investments	0	0	0	0	12,886	8,110	159%
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	0	0	0	0	12,886	8,110	159%
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	0	0	0	0	0	0	NA
Total Earning Assets	14,832	15,739	15,945	15,200	14,335	12,720	113%
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	
Delinquency							
1 TO 12 Months	0	0	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	0	0	0	0	0	0	NA
Loans to Members (Gross)	0	644	2,795	2,258	1,478	4,639	32%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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Based on US\$

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	203	426	39	664	983	681	144%
Current Accounts (Checking)	25	138	636	125	289	2,236	13%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	227	564	675	789	1,272	2,916	44%
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	341	7	214	366	22	172	13%
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	100%
Total Accounts Receivable	341	6	214	365	21	171	12%
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	0	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	0	0	0	0	0	0	NA
<i>Other Assets</i>							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	0	0	0	0	0	0	NA
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	569	570	888	1,155	1,293	3,088	42%
Total Assets	15,400	16,309	16,833	16,355	15,628	15,807	99%
Number Of CU Members							
Men	131	149	149	150	151	156	96.79%
Women	3	3	30	33	33	35	94.29%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	134	152	179	183	184	191	96.34%
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service	134	152	179	183	184	191	96.34%

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
<i>Savings Deposits</i>							
Regular Savings	0	237	565	490	867	1,479	59%
Term/Fixed Savings	1,659	2,802	3,983	5,923	3,659	3,451	106%
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	966	2,436	40%
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	1,659	3,039	4,548	6,413	5,493	7,366	75%
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	0	0	0	0	0	0	NA
Total Interest Bearing Liabilities	1,659	3,039	4,548	6,413	5,493	7,366	75%
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	150	429	357	302	136	203	67%
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	337	0	380	9	407	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	12,370	13,037	12,462	11,608	12,648	12,648	100%
Total Non-Interest Bearing Liabilities	12,858	13,466	13,199	11,919	13,190	12,851	103%
Total Liabilities	14,517	16,504	17,747	18,332	18,683	20,217	92%
CAPITAL							
<i>Share Capital</i>							
Mandatory Shares	3,107	3,742	4,212	4,011	4,597	4,740	97%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	3,107	3,742	4,212	4,011	4,597	4,740	97%
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	0	0	0	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	(3,763)	(3,505)	(3,819)	(3,819)	100%
YTD Net Income (Loss)	(2,224)	(3,936)	(1,363)	(2,483)	(3,833)	(5,331)	72%
Total Institutional Capital	-2,224	-3,936	-5,126	-5,988	-7,652	-9,149	84%
Total Capital	883	-195	-914	-1,977	-3,055	-4,409	69%
Total Liabilities and Capital	15,400	16,309	16,834	16,355	15,628	15,807	99%

Based on Local currency

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

Number of Credit Unions in this Report

P PROTECTION

Goals	30-Sep-00	31-Dec-00	31-Mar-01	30-Jun-01	30-Sep-01	31-Dec-01	Annual Goal	% Complete
	1	1	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%	100.00%	100.00%	100.00%	100.00%	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	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%	53.34%	42.13%	42.13%	42.99%	24.46%	24.67%	99%
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	NA	NA	NA

E EFFECTIVE FINANCIAL STRUCTURE

1. Net Loans / Total Assets	Between 70 - 80%	0.00%	3.87%	16.27%	13.53%	9.27%	29.16%	32%
2. Liquid Investments / Total Assets	Max 20 %	96.31%	92.64%	78.45%	79.41%	0.00%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	82.46%	51.30%	161%
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%	10.77%	18.63%	27.02%	39.21%	35.15%	46.60%	75%
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 %	20.18%	22.94%	25.02%	24.52%	29.41%	29.99%	98%
8. Institutional Capital / Total Assets	Minimum 10%	-14.44%	-24.14%	-30.45%	-36.62%	-48.96%	-57.88%	85%
9. Net Institutional Capital / Total Assets	Minimum 10%	-14.44%	-24.06%	-30.11%	-36.34%	-48.77%	-57.69%	85%

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%	3.69%	3.50%	5.28%	7.06%	8.28%	19.53%	42%
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1870.11%	1673.20%	915.18%	517.53%	430.54%	120.84%	356%

R RATES OF RETURN AND COSTS (ANNUALIZED)

1. Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	NA	5.70%	20.16%	33.95%	54.06%	26.76%	202%
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	5.23%	5.93%	5.72%	5.30%	0.00%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	10.95%	16.65%	66%
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	11.57%	8.56%	14.90%	14.12%	16.75%	13.91%	120%
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	NA	NA	NA	NA	NA	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10 3 -10%	3.79%	4.12%	3.53%	3.42%	3.53%	4.15%	85%
9. Operating Expenses / Average Assets		23.02%	28.18%	36.53%	35.41%	35.97%	37.74%	95%
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.08%	1.10%	0.44%	0.15%	0.11%	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	-19.24%	-24.14%	-34.09%	-32.44%	-32.59%	-33.71%	97%

L LIQUIDITY

1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	898.79%	501.66%	297.33%	210.10%	20.69%	36.84%	56%
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.48%	3.46%	4.01%	4.83%	8.14%	18.45%	44%

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

1. Net Loans	Sufficient to Achieve Goal in E1	NA	NA	354.23%	294.04%	136.68%	653.25%	21%
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	NA	-8.55%	-3.46%	-100.00%	-100.00%	100%
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%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	NA	56.60%	137.03%	86.33%	149.88%	58%
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	17.76%	20.39%	26.64%	30.59%	87%
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	NA	-36.22%	-70.85%	-100.37%	-139.58%	72%
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	NA	-35.17%	-70.11%	-100.25%	-139.59%	72%
10. Membership	Minimum 5%	NA	NA	17.76%	20.39%	21.05%	25.66%	82%
11. Total Assets	More Than Inflation	NA	NA	7.98%	12.62%	-1.23%	-0.09%	1367%
Inflation Rate (Annualized)		6.00%	6.00%		6.00%	7.00%	7.00%	

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Income Statement

Based on Local currency

	Annual Goal						%
	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	12/31/01	
Number of Credit Unions in this Report	1	1	1	1	1	1	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	0	2,219	5,647	16,633	26,199	37,537	69.80%
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	N
Commissions/Fees from Loans	0	120	0	420	1,710	9,270	18.45%
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	0	2,339	5,647	17,053	27,909	46,807	59.63
Income from Liquid Investments	40,150	58,240	13,260	25,364	0	0	N
Income from Financial Investments	0	0	0	0	35,347	45,231	78.15%
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	0	0	0	0	NA
Gross Income	40,150	60,579	18,907	42,417	63,256	92,038	68.73%
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	9,939	16,904	9,310	23,309	35,432	48,075	73.70%
Insurance Premiums for Savings	0	0	0	0	0	0	N
Taxes on Interest Paid For Savings	0	0	0	0	0	0	N
Financial Cost - Savings Deposits	9,939	16,904	9,310	23,309	35,432	48,075	73.70%
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	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	N
Financial Cost - Shares	0	0	0	0	0	0	N
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	9,939	16,904	9,310	23,309	35,432	48,075	73.70%
GROSS MARGIN	30,211	43,675	9,597	19,108	27,824	43,963	63.29%
OPERATING EXPENSES							
Personnel	163,479	251,729	82,496	169,412	244,353	341,962	71.46%
Governance	0	0	0	0	0	0	NA
Marketing	0	4,850	0	0	0	0	N
Administration	20,174	42,118	16,787	28,493	39,123	57,980	67.48%
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	183,653	298,697	99,283	197,905	283,476	399,942	70.88%
Provision for Risk Assets	0	846	2,982	2,479	1,164	1,164	100.00%
NET INCOME FROM OPERATIONS	(153,442)	(255,868)	(92,668)	(181,276)	(256,816)	(357,143)	139.07%
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	N
Extraordinary income (Net)	0	0	0	0	0	0	N
TOTAL OTHER INCOME/EXPENSE	0	0	0	0	0	0	NA
Income Tax	0	0	0	0	0	0	N
Net Income/Loss	(153,442)	(255,868)	(92,668)	(181,276)	(256,816)	(357,143)	139.07%

BALANCE SHEET

Nerashte

Based on Local currency

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
<i>Loans to Members</i>							
Short Term (<=1 Year)	0	41,840	190,050	164,867	99,026	310,838	32%
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	0	(837)	(3,801)	(3,298)	(1,981)	(1,981)	100%
Total Net Loans	0	41,003	186,249	161,569	97,045	308,857	31%
<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	1,023,394	982,024	898,024	948,023	0	0	NA
Other Liquid Investments 2	0	0	0	0	0	0	NA
Other Liquid Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Liquid Investments	1,023,394	982,024	898,024	948,023	0	0	NA
<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
Total Regulated Liquid Investments	0	0	0	0	0	0	NA
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	1,023,394	982,024	898,024	948,023	0	0	NA
<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
Total Non-Regulated Financial Investments	0	0	0	0	0	0	NA
<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	863,370	543,370	159%
Total Regulated Financial Investments	0	0	0	0	863,370	543,370	159%
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	0	0	0	0	863,370	543,370	159%
<i>Non-Financial Investments</i>							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	0	0	0	0	0	0	NA
Total Earning Assets	1,023,394	1,023,027	1,084,273	1,109,592	960,415	852,227	113%
Additional Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	
Delinquency							
1 TO 12 Months	0	0	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	0	0	0	0	0	0	NA
Loans to Members (Gross)	0	41,840	190,050	164,867	99,026	310,838	32%
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

Nerashte

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
Non-Earning Assets							
<i>Liquid Assets</i>							
Cash & Equivalents	14,000	27,700	2,636	48,501	65,863	45,596	144%
Current Accounts (Checking)	1,696	8,950	43,236	9,120	19,368	149,800	13%
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	15,696	36,650	45,872	57,621	85,231	195,396	44%
<i>Accounts Receivable</i>							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	23,541	428	14,559	26,707	1,450	11,506	13%
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	(9)	(26)	(27)	(29)	(29)	100%
Total Accounts Receivable	23,541	419	14,533	26,680	1,421	11,477	12%
<i>Fixed Assets</i>							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	0	0	0	0	0	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	0	0	0	0	0	0	NA
Total Net Fixed Assets	0	0	0	0	0	0	NA
<i>Other Assets</i>							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	0	0	0	0	0	0	NA
<i>Problem Assets</i>							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	39,237	37,069	60,405	84,301	86,652	206,873	42%
Total Assets	1,062,631	1,060,096	1,144,678	1,193,893	1,047,067	1,059,100	99%
Number Of CU Members							
Men	131	149	149	150	151	156	96.79%
Women	3	3	30	33	33	35	94.29%
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	134	152	179	183	184	191	96.34%
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service	134	152	179	183	184	191	96.34%

Nerashte

Based on Local currency

BALANCE SHEET

	9/30/00	12/31/00	3/31/01	6/30/01	9/30/01	Annual Goal 12/31/01	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
<i>Savings Deposits</i>							
Regular Savings	0	15,387	38,447	35,747	58,107	99,083	59%
Term/Fixed Savings	114,455	182,117	270,844	432,392	245,172	231,209	106%
Youth Savings	0	0	0	0	0	0	NA
Special Savings	0	0	0	0	64,732	163,233	40%
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	114,455	197,504	309,291	468,139	368,011	493,525	75%
<i>External Credit</i>							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	0	0	0	0	0	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	0	0	0	0	0	0	NA
Total Interest Bearing Liabilities	114,455	197,504	309,291	468,139	368,011	493,525	75%
<i>Non-Interest Bearing Liabilities</i>							
Short-Term Accounts Payable (<=30 Days)	10,381	27,867	24,269	22,061	9,097	13,604	67%
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	23,280	0	25,861	644	27,258	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	853,556	847,394	847,394	847,394	847,394	847,394	100%
Total Non-Interest Bearing Liabilities	887,217	875,261	897,524	870,099	883,749	860,998	103%
Total Liabilities	1,001,672	1,072,765	1,206,815	1,338,238	1,251,760	1,354,523	92%
CAPITAL							
<i>Share Capital</i>							
Mandatory Shares	214,400	243,200	286,400	292,800	307,992	317,592	97%
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	214,400	243,200	286,400	292,800	307,992	317,592	97%
<i>Transitory Capital</i>							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
<i>Institutional Capital</i>							
Statutory & Legal Reserves	0	0	0	0	0	0	NA
Retained Earnings	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Donations	0	0	0	0	0	0	NA
Undistributed Losses	0	0	(255,869)	(255,869)	(255,869)	(255,869)	100%
YTD Net Income (Loss)	(153,441)	(255,869)	(92,668)	(181,276)	(256,816)	(357,144)	72%
Total Institutional Capital	-153,441	-255,869	-348,537	-437,145	-512,685	-613,013	84%
Total Capital	60,959	-12,669	-62,137	-144,345	-204,693	-295,421	69%
Total Liabilities and Capital	1,062,631	1,060,096	1,144,678	1,193,893	1,047,067	1,059,102	99%