World Council of Credit Unions, Inc.

Credit Union Empowering and Strengthening (CUES) - Philippines

Expanding Credit Union Microenterprise Services to Poor and Low-Income Citizens of the Philippines

World Council of Credit Unions, Inc. (WOCCU)
Project Quarterly Report
July - September, 2002
Quarter 21

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Consolidated Batch One
TABLE 1

I.	INCOME STATEMENT (in local currency)	12/31/1998	12/31/2001	9/30/2002
REVENUE				
1	Interest Revenue from Loan Portfolio	66,308,406.00	141,839,616.00	138,764,999.00
2	Fee Revenue from Loan Portfolio	9,573,725.00	34,967,832.00	33,330,406.00
3	**Total Revenue from Loan Portfolio**	75,882,131.00	176,807,448.00	172,095,405.00
4	Revenue from Investments	2,953,548.00	7,281,349.00	2,869,920.00
5	Other Financial Revenue	3,614,494.00	9,742,531.00	11,415,404.00
6	**Total Financial Revenue**	82,450,173.00	193,831,328.00	186,380,729.00
EXPENSES				
7	Interest & Fees Paid on Borrowing	2,161,713.00	1,066,186.00	518,169.00
8	Interest and Fees Paid on Deposits	18,587,697.00	45,312,698.00	40,720,918.00
8A	Interest & Fees Paid on Shares	11,389,786.00	15,019,085.00	15,808,645.00
8B	Other Financial Expenses		384,000.00	468,000.00
9	Loan Loss Provision Expense	4,013,113.00	15,520,979.00	11,999,997.00
10	**Total Financial Expenses**	36,152,309.00	77,302,948.00	69,515,729.00
11	Personnel Expenses	17,638,080.00	37,092,597.00	34,938,564.00
12	Other Operational and Admin Expenses	20,308,879.00	37,561,053.00	31,550,810.00
13	**Total Operating Expenses**	37,946,959.00	74,653,650.00	66,489,374.00
14	**Net Operating Income**	8,350,905.00	41,874,730.00	50,375,626.00
15	Revenue from Non-Financial Activities	1,475,350.00	316,251.00	348,137.00
16	Expenses for Non-Financial Activities			
17	**Net Income Before Taxes and Donations**	9,826,255.00	42,190,981.00	50,723,763.00
18	Taxes			
19	Donations			
20	**Net Income**	9,826,255.00	42,190,981.00	50,723,763.00

II.	BALANCE SHEET (in local currency)	12/31/1998	12/31/2001	9/30/2002
ASSETS				
21	Cash and Current Bank Accounts	51,334,094.00	154,588,151.00	226,030,247.00
22	Short-term Investments	144,056.00	612,355.00	625,592.00
23	Long-term Investments	48,223,960.00	21,310,015.00	22,427,906.00
24	Gross Loans Outstanding	296,827,323.00	558,642,833.00	742,915,487.00
25	Loan Loss Reserve	8,084,402.00	21,063,543.00	25,698,913.00
26	Net Loans Outstanding (line 24 - line 25)	288,742,921.00	537,579,290.00	717,216,574.00
27	Net Fixed Assets (after depreciation)	72,786,475.00	60,511,515.00	64,542,557.00
28	Other Assets	18,199,201.00	34,049,082.00	36,337,602.00
29	**Total Assets**	479,430,707.00	808,650,408.00	1,067,180,478.00
LIABILITIES				
30	Deposits	168,308,211.00	464,712,425.00	629,192,182.00
31	Borrowing (commercial)	30,797,983.00	5,631,506.00	5,655,095.00
32	Borrowing (concessional)	2,923,120.00	494,380.00	
33	Other liabilities	40,355,112.00	48,842,669.00	65,002,077.00
34	**Total Liabilities**	242,384,426.00	519,680,980.00	699,849,354.00
EQUITY				
35	Paid-in-Capital	157,358,184.00	155,719,459.00	189,042,230.00
36	Donated Equity (current period)	2,012,876.00	15,033,815.00	18,091,655.00
37	Donated Equity (previous periods)			
38	Retained earnings (current period)	45,383,302.00	57,774,512.00	67,629,806.00
39	Retained earnings (previous periods)	32,291,919.00	60,441,642.00	92,567,433.00
40	**Total Equity**	237,046,281.00	288,969,428.00	367,331,124.00
41	**Total Liabilities and Equity**	479,430,707.00	808,650,408.00	1,067,180,478.00

Consolidated Batch One
TABLE 1

III.	PORTFOLIO REPORT AND FINANCIAL INDICATORS (in local currency)			
PORTFOLIO & PROGRAM REPORT		12/31/1998	12/31/2001	9/30/2002
42	Value of gross loans outstanding (start of period)	295,192,101.00	379,028,232.00	558,642,833.00
43	Value of gross loans outstanding (end of period)	296,827,323.00	558,642,833.00	742,915,487.00
44	Avg. outstanding gross portfolio ((line 42 + line 43)/2)	296,009,712.00	468,835,532.50	650,779,160.00
45	Number of loans outstanding (end of period)		53,090	71,256
46	Value of loans disbursed (during period)	290,867,872.00	354,113,923.00	543,580,009.00
47	Number of loans disbursed (during period)	23,546	44,035	57,298
48	Number of first time borrowers (during period)			
49	Avg. loan size outstanding (line 46/line 47)	12,353.00	8,042.00	9,487.00
50	Number of active borrowers (start of period)	-	39,273	56,992
51	Number of active borrowers (end of period)	29,989	56,992	50,195
52	Value of voluntary savings outstanding (end of period)	168,308,211.00	464,712,425.00	629,192,182.00
53	Total savings outstanding (voluntary and mandatory)	325,666,395.00	620,431,884.00	818,234,412.00
54	Number of active voluntary savers (end of period)	36,433	108,878	145,370
55	Total number of active savers (voluntary and mandatory)	36,433	108,878	145,370
56	Total active clients (end of period)	36,433	108,878	145,370
57	Number of women clients (end of period)	18,728	53,563	72,545
58	Number of rural clients (if measured)	18,237	45,365	57,895
59	Number of loans outstanding with initial balance at or under poverty loan level for your region		47,270	55,949
60	Minimum microenterprise loan size	500.00	500.00	500.00
61	Maximum microenterprise loan size	20,000.00	20,000.00	20,000.00
62	Avg initial loan for 1st time borrowers (during period)			
63	Number of total personnel	279	390	429
64	Number of loan officers (directly managing loans)	59	123	137
65	Nominal interest rate charged by program (annualized)	36.18%	36.18%	36.18%
66	Are savings mandatory? (Y/N)	Y	Y	Y
67	Lending methodology(ies) used (village banking, solidarity group, Grameen replicant, individual)	Solidarity Individual Institutional	Solidarity Individual Institutional	Solidarity Individual Institutional

Consolidated Batch One
TABLE 1

PORTFOLIO QUALITY		12/31/1998	12/31/2001	9/30/2002
68	Outstanding balance of loans > 30 days past due	186,997,881.00	58,825,549.00	51,948,445.00
69	Portfolio at Risk (line 68/line 43)	63%	10.53%	6.99%
70	Value of loans written off during period	13,118,929.00	13,739,804.00	889,061.00
71	Loan loss rate (line 70/line 43)	4%	2.46%	0.12%

PORTFOLIO AGING (September 30,2002)		No. Loans	Value of Loans	% Portfolio
72	Current Loans	60,568	633,920,693.00	85%
73	Loans 1-30 days past due	5,700	57,046,349.00	8%
74	Loans 31-60 days past due			
75	Loans 61-90 days past due	2,138	21,648,126.00	3%
76	Loans > 90 days past due	2,850	30,300,319.00	4%
77	Total	71,256	742,915,487.00	100%

MACROECONOMIC INDICATORS		12/31/1998	12/31/2001	9/30/2002
78	Exchange Rate (end of period) $1 =		PHP 50.00	PHP 52.00
79	90 Day CD rate			
80	Inflation rate	10.57%	3.90%	2.90%
81	Per capita GDP			

IV.	FINANCIAL PERFORMANCE RATIOS		12/31/1998	12/31/2001	9/30/2002
	RATIO	FORMULA			
PROFITABILITY					
82	Operational Sustainability	(Total Financial Revenue/Total Operating Expenses)	217.27%	259.64%	280.32%
83	Inflation Adjustment	(Avg Total Equity - Avg Net Fixed Assets after Depreciation) * Inflation Rate	16,221,076.00	2,336,959.00	10,298,982.00
84	Cost of Funds Adjustment	[(Deposits + Loans) * (> of Inflation rate or CD rate)] - (Interest and Fees Paid on Borrowing + Interest and Fees Paid on Deposits)	28,415,416.00	(6,468,029.00)	(1,447,965.00)
85	Total Adjusted Expenses	(Total Operating Expenses + Inflation Adjustement + Cost of Funds Adjustment)	82,583,451.00	70,522,580.00	75,340,391.00
86	Adjusted Net Operating Income	(Total Financial Revenue - Total Adjusted Expenses)	(133,278.00)	123,308,748.00	111,040,338.00
87	Financial Sustainability	(Total Financial Revenue/Total Adjusted Expenditures)	99.84%	274.85%	247.38%
88	Return on Equity (ROE)	(Net Operating Income/Average Equity)	3.72%	15.98%	72.37% Annualized
89	Return on Assets (ROA)	(Net Operating Income/Average Assets)	1.79%	5.91%	7.18%
90	Adjusted Return on Equity (AROE)	(Adjusted Net Operating Income/Average Equity)	-0.06%	47.07%	159.52%
91	Adjusted Return on Assets (AROA)	(Adjusted Net Operating Income/Average Assets)	-0.03%	17.40%	15.83%
92	Portfolio Yield	(Total Revenue from Loan Portfolio/Average Gross Portfolio)	25.63%	37.71%	35.37%
93	Funding Expense Ratio	(Interest and Fees on Borrowing + Interest on Deposits)/Average Gross Portfolio)	7%	9.89%	8.47%
94	Cost of Funds Ratio	(Interest and Fees on Borrowing + Client Deposits)/Average Total Liabilities)	70.34%	104.29%	138.07%

FINANCIAL STRUCTURE

95	Loans/Assets Ratio	(Net Loans Outstanding/Total Assets)	60.23%	66.48%	67.21%
96	Investments/Assets Ratio	(Financial Investments/Total Assets)	20.79%	21.83%	23.34%
97	Fixed Assets Ratio	(Net Fixed Assets/Total Assets)	15.18%	7.48%	6.05%
98	Donated Capital Ratio	(Donated Equity(cummulative)/Total Assets)	0.42%	1.86%	1.69%
99	Debt/Equity Ratio	(Total Liabilities/Total Equity)	102.25%	179.84%	190.52%
100	Equity/Assets Ratio	(Total Equity/Total Assets)	49.44%	35.73%	34.42%
101	Earning Assets Ratio	(Financial Investments + Net Loans Outstanding/Total Assets)	79.55%	87.35%	89.86%

EFFICIENCY

102	Operating Expense Ratio	(Total Operating Expenses/Average Gross Loans Outstanding)	12.82%	15.92%	13.66%
103	Loan Officer Ratio	(Number of Loan Officers/Total Staff)	21.15%	31.54%	31.93%
104	Loan Officer Productivity	(Number of Active Borrowers/Loan Officers)	508	463	366
105	Personnel Productivity	(Number of Active Borrowers/Total Personnel)	107	146	117
106	Cost Per Borrower	(Operating Expenses/Average Number of Active Borrowers)		PHP 1,551.00	PHP 1,659.00
107	Cost Per Unit of Money Lent	(Operating Expenses/Value of Loans Disbursed during period)	PHP 0.13	PHP 0.21	PHP 0.12
108	Client Retention Rate	(Active Borrowers (end of period)/(Active Borrowers (beginning of period) + Number of First Time Borrowers (during period))			
109	Average Loan Size Disbursed	(Amount of Loans Disbursed During Period/Number of loans disbursed during period)	12,353.00	8,042.00	9,487.00

GROWTH

110	Growth in Capital	(Total Equity This Period - Total Equity Prior Period)/Total Equity Prior Period	11.79%	22.98%	27.11%
111	Growth in Assets	(Total Assets This Period - Total Assets Prior Period)/Total Assets Prior Period	5.51%	32.89%	31.97%
112	Growth in Amount of Loans Outstanding	(Value of Loans This Period - Value of Loans Prior Period)/Value of Loans Prior Period	0.55%	47.39%	32.98%
113	Growth in Number of Loans Outstanding	(Number of Loans This Period - Number of Loans Prior Period)/Number of Loans Prior Period			34.22%
114	Growth in Active Borrowers	(Number of Active Borrowers This Period -Number of Active Borrowers Prior Period)/Number of Active Borrowers Prior Period		45.11%	-11.92%
115	Growth in Savings Outstanding	(Total Savings This Period - Total Savings Prior Period)/Total Savings Prior Period	1.31%	40.18%	35.39%
116	Growth in Active Savers	(Total Number of Savers This Period - Total Number of Savers Prior Period)/Total Number of Savers Prior Period	11.29%	30.73%	33.52%

Consolidated Batch Two
TABLE 1

I.	INCOME STATEMENT (in local currency)			
		12/31/2000	12/31/2001	9/30/2002
REVENUE				
1	Interest Revenue from Loan Portfolio	68,251,176.00	62,583,748.00	64,340,291.00
2	Fee Revenue from Loan Portfolio	23,674,064.00	26,309,309.00	25,788,096.00
3	**Total Revenue from Loan Portfolio**	91,925,240.00	88,893,057.00	90,128,387.00
4	Revenue from Investments	6,429,727.00	6,849,036.00	4,747,602.00
5	Other Financial Revenue	1,469,992.00	2,050,600.00	1,906,836.00
6	**Total Financial Revenue**	99,824,959.00	97,792,693.00	96,782,825.00
EXPENSES				
7	Interest and Fees Paid on Borrowing	524,436.00	439,543.00	236,865.00
8	Interest and Fees Paid on Deposits	18,592,542.00	18,910,049.00	16,243,207.00
8A	Interest & Fees Paid on Shares	8,560.00	17,809,329.00	9,963,760.00
8B	Other Financial Expenses	306,552.00	-	466,506.00
9	Loan Loss Provision Expense	330,016.00	7,128,316.00	13,966,206.00
10	**Total Financial Expenses**	19,762,106.00	44,287,237.00	40,876,544.00
11	Personnel Expenses	21,780,188.00	20,191,436.00	17,807,580.00
12	Other Operational and Admin Expenses	10,796,396.00	11,083,490.00	11,170,712.00
13	**Total Operating Expenses**	32,576,584.00	31,274,926.00	28,978,292.00
14	**Net Operating Income**	47,486,269.00	22,230,530.00	26,927,989.00
15	Revenue from Non-Financial Activities	713,769.00	1,381,607.00	1,402,719.00
16	Expenses for Non-Financial Activities			
17	**Net Income Before Taxes and Donations**	48,200,038.00	23,612,137.00	28,330,708.00
18	Taxes			
19	Donations			
20	**Net Income**	48,200,038.00	23,612,137.00	28,330,708.00

II.	BALANCE SHEET (in local currency)			
		12/31/2000	12/31/2001	9/30/2002
ASSETS				
21	Cash and Current Bank Accounts	34,499,858.00	41,198,703.00	125,910,205.00
22	Short-term Investments	54,313,994.00	63,324,705.00	-
23	Long-term Investments	57,730,340.00	36,232,874.00	21,691,938.00
24	Gross Loans Outstanding	388,414,058.00	500,031,153.00	647,183,685.00
25	Loan Loss Reserve	24,658,698.00	29,438,014.00	43,250,843.00
26	Net Loans Outstanding (line 24 - line 25)	363,755,360.00	470,593,139.00	603,932,842.00
27	Net Fixed Assets (after depreciation)	50,433,412.00	53,193,158.00	50,754,646.00
28	Other Assets	26,368,658.00	15,722,280.00	31,046,615.00
29	**Total Assets**	587,101,622.00	680,264,859.00	833,336,246.00
LIABILITIES				
30	Deposits	259,135,893.00	315,968,296.00	403,738,298.00
31	Borrowing (commercial)	31,163,729.00	1,738,388.00	2,677,936.00
32	Borrowing (concessional)	34,725.00	281,000.00	
33	Other liabilities	45,880,469.00	68,528,402.00	75,479,513.00
34	**Total Liabilities**	336,214,816.00	386,516,086.00	481,895,747.00
EQUITY				
35	Paid-in-Capital	197,227,340.00	244,298,572.00	291,804,879.00
36	Donated Equity (current period)	388,576.00	797,058.00	906,358.00
37	Donated Equity (previous periods)			
38	Retained earnings (current period)	35,465,118.00	26,141,362.00	26,629,882.00
39	Retained earnings (previous periods)	17,805,772.00	22,511,781.00	32,099,380.00
40	**Total Equity**	250,886,806.00	293,748,773.00	351,440,499.00
41	**Total Liabilities and Equity**	587,101,622.00	680,264,859.00	833,336,246.00

Consolidated Batch Two
TABLE 1

III.	PORTFOLIO REPORT AND FINANCIAL INDICATORS (in local currency)			
	PORTFOLIO & PROGRAM REPORT	**12/31/2000**	**12/31/2001**	**9/30/2002**
42	Value of gross loans outstanding (start of period)	33,370,283.00	388,414,058.00	500,031,153.00
43	Value of gross loans outstanding (end of period)	388,414,058.00	500,031,153.00	647,183,685.00
44	Avg. outstanding gross portfolio ((line 42 + line 43)/2)	210,892,170.00	444,222,605.00	573,607,419.00
45	Number of loans outstanding (end of period)	24,132	36,788	35,797
46	Value of loans disbursed (during period)	384,008,867.00	356,411,470.00	470,672,872.00
47	Number of loans disbursed (during period)	25,792	27,120.00	25,396
48	Number of first time borrowers (during period)			
49	Avg. loan size outstanding (line 46/line 47)	14,889.00	13,142.00	18,533.00
50	Number of active borrowers (start of period)		22,439	28,698
51	Number of active borrowers (end of period)	22,439	28,698	40,143
52	Value of voluntary savings outstanding (end of period)	259,135,893.00	315,968,296.00	403,738,298.00
53	Total savings outstanding (voluntary and mandatory)	456,363,233.00	560,266,868.00	695,543,177.00
54	Number of active voluntary savers (end of period)	39,319	52,879	67,503
55	Total number of active savers (voluntary and mandatory)	39,319	52,879	67,503
56	Total active clients (end of period)	39,319	52,879	67,503
57	Number of women clients (end of period)	17,678	23,864	30,180
58	Number of rural clients (if measured)			
59	Number of loans outstanding with initial balance at or under poverty loan level for your region			22,385
60	Minimum microenterprise loan size	500.00	500.00	500.00
61	Maximum microenterprise loan size	20,000.00	20,000.00	20,000.00
62	Avg initial loan for 1st time borrowers (during period)			
63	Number of total personnel	217	176	165
64	Number of loan officers (directly managing loans)	32	39	47
65	Nominal interest rate charged by program (annualized)	31.20%	31.20%	28%
66	Are savings mandatory? (Y/N)	Y	Y	Y
67	Lending methodology(ies) used (village banking, solidarity group, Grameen replicant, individual)	Solidarity Individual Institutional	Solidarity Individual Institutional	Solidarity Individual Institutional

	PORTFOLIO QUALITY	**12/31/2000**	**12/31/2001**	**9/30/2002**
68	Outstanding balance of loans > 30 days past due	76,802,732.00	84,221,960.00	92,622,977.00
69	Portfolio at Risk (line 68/line 43)	19.77%	16.84%	14.31%
70	Value of loans written off during period	611,921.00	1,485,044.00	501,602.00
71	Loan loss rate (line 70/line 43)	0.15%	0.29%	0.07%

	PORTFOLIO AGING (September 30,2002)	**No. Loans**	**Value of Loans**	**% Portfolio**
72	Current Loans	30,674	554,560,708.00	85.69%
73	Loans 1-30 days past due			

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TABLE 1

74	Loans 31-60 days past due	2,495	45,121,981.00	6.97%
75	Loans 61-90 days past due			
76	Loans > 90 days past due	2,628	47,500,996.00	7.34%
77	Total	35,797	647,183,685.00	100%

MACROECONOMIC INDICATORS		12/31/2000	12/31/2001	9/30/2002
78	Exchange Rate (end of period) $1 =	PHP 40.00	PHP 50.00	PHP 52.00
79	90 Day CD rate			
80	Inflation rate	6.60%	3.90%	2.90%
81	Per capita GDP			

IV.	FINANCIAL PERFORMANCE RATIOS		12/31/2000	12/31/2001	9/30/2002
	RATIO	FORMULA			
PROFITABILITY					
82	Operational Sustainability	(Total Financial Revenue/Total Operating Expenses)	306.43%	312.68%	333.98%
83	Inflation Adjustment	(Avg Total Equity - Avg Net Fixed Assets after Depreciation) * Inflation Rate	11,595,518.00	8,599,675.00	10,492,748.00
84	Cost of Funds Adjustment	[(Deposits + Loans) * (> of Inflation rate or CD rate)] - (Interest and Fees Paid on Borrowing + Interest and Fees Paid on Deposits)	23,621,319.00	12,474,386.00	13,996,665.00
85	Total Adjusted Expenses	(Total Operating Expenses + Inflation Adjustement + Cost of Funds Adjustment)	67,793,421.00	52,348,987.00	53,467,705.00
86	Adjusted Net Operating Income	(Total Financial Revenue - Total Adjusted Expenses)	32,031,538.00	45,443,706.00	43,315,120.00
87	Financial Sustainability	(Total Financial Revenue/Total Adjusted Expenditures)	147.25%	186.81%	181.01%
88	Return on Equity (ROE)	(Net Operating Income/Average Equity)	20.87%	8.16%	11.16% Annualized
89	Return on Assets (ROA)	(Net Operating Income/Average Assets)	9.08%	3.51%	4.75%
90	Adjusted Return on Equity (AROE)	(Adjusted Net Operating Income/Average Equity)	14.08%	16.69%	17.95%
91	Adjusted Return on Assets (AROA)	(Adjusted Net Operating Income/Average Assets)	6.12%	7.17%	7.65%
92	Portfolio Yield	(Total Revenue from Loan Portfolio/Average Gross Portfolio)	25.46%	20.01%	21.00%
93	Funding Expense Ratio	(Interest and Fees on Borrowing + Interest on Deposits)/Average Gross Portfolio)	5%	4.35%	3.84%
94	Cost of Funds Ratio	(Interest and Fees on Borrowing + Client Deposits)/Average Total Liabilities)	87.79%	87.56%	124.39%

FINANCIAL STRUCTURE

95	Loans/Assets Ratio	(Net Loans Outstanding/Total Assets)	61.96%	69.17%	72.47%
96	Investments/Assets Ratio	(Financial Investments/Total Assets)	24.96%	20.69%	17.71%
97	Fixed Assets Ratio	(Net Fixed Assets/Total Assets)	8.59%	7.82%	6.09%
98	Donated Capital Ratio	(Donated Equity(cummulative)/Total Assets)	0.06%	0.12%	0.11%
99	Debt/Equity Ratio	(Total Liabilities/Total Equity)	134.01%	131.58%	137.12%
100	Equity/Assets Ratio	(Total Equity/Total Assets)	42.73%	43.18%	42.17%
101	Earning Assets Ratio	(Financial Investments + Net Loans Outstanding/Total Assets)	85.75%	88.37%	88.58%

EFFICIENCY

102	Operating Expense Ratio	(Total Operating Expenses/Average Gross Loans Outstanding)	9.02%	7.04%	6.75%
103	Loan Officer Ratio	(Number of Loan Officers/Total Staff)	14.74%	22.16%	28.48%
104	Loan Officer Productivity	(Number of Active Borrowers/Loan Officers)	701	735	854
105	Personnel Productivity	(Number of Active Borrowers/Total Personnel)	103	163	243
106	Cost Per Borrower	(Operating Expenses/Average Number of Active Borrowers)		PHP 1,223.00	PHP 1,126.00
107	Cost Per Unit of Money Lent	(Operating Expenses/Value of Loans Disbursed during period)	PHP 0.08	PHP 0.08	PHP 0.12
108	Client Retention Rate	(Active Borrowers (end of period)/(Active Borrowers (beginning of period) + Number of First Time Borrowers (during period))			
109	Average Loan Size Disbursed	(Amount of Loans Disbursed During Period/Number of loans disbursed during period)	14,889.00	13,142.00	9,526.00

GROWTH

110	Growth in Capital	(Total Equity This Period - Total Equity Prior Period)/Total Equity Prior Period	22.97%	17.08%	19.64%
111	Growth in Assets	(Total Assets This Period - Total Assets Prior Period)/Total Assets Prior Period	27.81%	15.87%	22.50%
112	Growth in Amount of Loans Outstanding	(Value of Loans This Period - Value of Loans Prior Period)/Value of Loans Prior Period	16.39%	28.74%	29.43%
113	Growth in Number of Loans Outstanding	(Number of Loans This Period - Number of Loans Prior Period)/Number of Loans Prior Period		0.5244	-2.69%
114	Growth in Active Borrowers	(Number of Active Borrowers This Period -Number of Active Borrowers Prior Period)/Number of Active Borrowers Prior Period			27.89%
115	Growth in Savings Outstanding	(Total Savings This Period - Total Savings Prior Period)/Total Savings Prior Period	37.36%	21.93%	27.78%
116	Growth in Active Savers	(Total Number of Savers This Period - Total Number of Savers Prior Period)/Total Number of Savers Prior Period	61.20%	34.49%	27.65%

Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

MICROFINANCE ENTERPRISE

September 2002 (in US Dollar @ Php.50)

Indicators	16 Coops		Target (2002)	Target LOP	On Track (Y/N)
Number of Loans	107,053			57,124	YES
Loan Volume (Porfolio Balance)	27,801,983.47		32,428,661	16,848,966	YES
Number of Savers	212,873			126,846	YES
Savings Volume	30,275,551.78		23,478,845	18,938,409	YES
Loan Loss Rate				3.00%	YES
Portfolio at Risk	10.40%		9.14%	10.00%	YES
% of Women	74.00%			50.00%	YES
Other Indicators:					
Distribution of Portfolio					
Agriculture/Prod.	1,652,046.96	5,079	N/A	N/A	N/A
Comm./Lending	9,458,001.44	30,196	N/A	N/A	N/A
Cons./Regular	3,595,457.10	13,938	N/A	N/A	N/A
Special	1,130,899.63	1,862	N/A	N/A	N/A
Housing	4,654,308.64	5,556	N/A	N/A	N/A
Education	461,233.84	2,479	N/A	N/A	N/A
Emergency/Others	5,271,156.06	24,225	N/A	N/A	N/A
SCWE	1,474,022.46	23,230	N/A	N/A	N/A
Salary	77,008.80	213	N/A	N/A	N/A
Micro Credit	24,517.50	202	N/A	N/A	N/A
Express	3,137.70	71	N/A	N/A	N/A
Appliance	193.34	2	N/A	N/A	N/A
Total	27,801,983.47	107,053	N/A	N/A	N/A

at $300	17 Coops
	78,334
Total Volume & Number of Micro Loans	5,913,322
Return on Asset/R12	6.24%
Return on Equity (Shares + IC)	
Return on Equity (IC only)	

Target based on $250		

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Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

MICROFINANCE ENTERPRISE

September 2002 (in US Dollar @ Php. 50)

Indicators	11 Coops		Target (2002)	Target LOP	On Track (Y/N)
Number of Loans	71,256				
Loan Volume (Porfolio Balance)	14,858,309.76		17,029,805.00		
Number of Savers	145,370				
Savings Volume	16,364,688.24		14,110,707.26		
Loan Loss Rate					
Portfolio at Risk	6.99%		5.87%		
% of Women	75.00%				
Other Indicators:					
Distribution of Portfolio					
Agriculture/Prod.	1,042,693.30	3,341			
Comm./Lending	5,660,525.98	24,033			
Cons./Regular	3,202,725.66	11,097			
Special	498,298.86	1,009			
Housing	898,547.02	2,781			
Education	414,581.00	2,311			
Emergency/Others	1,747,995.24	5,010			
SCWE	1,369,336.00	21,524			
Salary					
Micro Credit	23,606.70	150			
Express					
Appliance					
Total	14,858,309.76	71,256			

at $300	11 Coops
	55,949
Total Volume & Number of Micro Loans	4,200,168.78
Return on Asset/R12	7.23%
Return on Equity (Shares + IC)	
Return on Equity (IC only)	

Target based on $250		

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Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

MICROFINANCE ENTERPRISE

September 2002 (in US Dollar @ Php. 50)

Indicators	5 Coops		Target (2002)	Target LOP	On Track (Y/N)
Number of Loans	35,797				
Loan Volume (Porfolio Balance)	12,943,673.71		15,398,856.28		
Number of Savers	67,503				
Savings Volume	13,910,863.54		9,368,137.50		
Loan Loss Rate					
Portfolio at Risk	14.31%		12.76%		
% of Women	70.00%				
Other Indicators:					
Distribution of Portfolio					
Agriculture/Prod.	609,353.66	1,738			
Comm./Lending	3,797,475.46	6,163			
Cons./Regular	392,731.44	2,841			
Special	632,600.77	853			
Housing	3,755,761.62	2,775			
Education	46,652.84	168			
Emergency/Others	3,523,160.82	19,215			
SCWE	104,686.46	1,706			
Salary	77,008.80	213			
Micro Credit	910.80	52			
Express	3,137.70	71			
Appliance	193.34	2			
Total	12,943,673.71	35,797			

at $300	5 Coops
Total Volume & Number of Micro Loans	22,385
	1,713,153.34
Return on Asset/R12	5.01%
Return on Equity (Shares + IC)	
Return on Equity (IC only)	

Target based on $250		

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Credit Union for Empowerment and Strengthening - Philippines
(CUES-Phils.)

Finance Management Quarterly Report

PARTNER COOP	AMOUNT (in PhP) OF LOANS OUTSTANDING	NUMBER OF LOANS OUTSTANDING	NUMBER GRANTED YTD	AVERAGE LOAN SIZE (in PhP)	PAR >30 DAYS		PROVISIONS	PAR >30 DAYS SCWE	RETURN ON ASSETS
					TARGET	ACTUAL			
BCS	47,935,394	6,316	23,046	7,590	5.42%	6.74%	100.00%	0.00%	11.97%
KC	28,360,540	4,286	18,731	6,617	3.94%	4.46%	100.00%	0.00%	16.17%
KING	244,159,116	24,627	77,917	9,914	7.13%	6.89%	100.00%	2.00%	7.13%
MMPC	15,008,482	2,787	13,209	5,385	4.20%	9.09%	100.00%	11.00%	12.40%
NICO	100,125,381	5,147	18,425	19,453	2.92%	1.88%	100.00%	9.00%	3.92%
PMPC	55,335,862	6,324	19,602	8,750	7.53%	8.75%	100.00%	14.00%	10.70%
PCCC	8,015,855	1,254	6,553	6,392	5.15%	5.94%	100.00%	NA	8.00%
SIMC	26,286,488	2,923	13,671	8,993	4.94%	4.12%	100.00%	2.00%	11.97%
SMPC	41,157,322	2,644	6,923	15,566	4.00%	3.03%	100.00%	0.14%	11.67%
TC	135,136,935	10,752	47,994	12,569	6.91%	14.57%	100.00%	4.90%	2.29%
USPD	41,394,113	4,196	20,387	9,865	0.00%	0.13%	100.00%	0.00%	9.87%
AMVMPC	14,529,795	894	3,576	16,253	8.78%	14.39%	100.00%	NA	14.37%
DARECO	17,453,279	1147	5,106	15,216	9.79%	10.50%	100.00%	NA	4.50%
FICCO	585,056,403	32,009	168,554	18,278	12.95%	14.93%	100.00%	0.42%	4.24%
MAGEMCO	9,774,322	684	1,894	14,290	5.58%	2.78%	100.00%	NA	25.64%
SCMPC	20,369,886	1,063	3,636	19,163	4.27%	5.42%	100.00%	NA	10.64%

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Acronym List

AMVMPC	Agdao Market Vendors Multi Purpose Cooperative
BCS	Bansalan Cooperative Society
CDA	Cooperative Development Authority
CPIP	Credit Policy Improvement Program
CUES	Credit Union Empowering and Strengthening
CU-TE	Credit Union Trainers for Empowerment
DARECO	Department of Agriculture Employees Cooperative
FFH	Freedom from Hunger
FICCO	First Community Cooperative
FOCCUS	Finance Organizations achieving Certified Credit Union Standards
HMPC	Hijo Madaum Multi Purpose Cooperative
KC	Kapalong Cooperative
KING	KING Cooperative
MACCO	Maramag Credit Cooperative
MAGEMCO	Makilala Government Employees Cooperative
MassSpecc	Mindanao Alliance of Self-Help Societies—Southern Philippines Educational Cooperative Center
MCUB	Model Credit Union Building
MMPC	Mediatrix Multi-Purpose Cooperative
NATCCO	National Confederation of Cooperatives
NCC	National Credit Council
NCUF	National Credit Union Foundation (U.S)
NICO	Nabunturan Integrated Cooperative
OSSR	Operational Self-Sufficiency Ratio
PDIC	Philippines Deposit Insurance Corporation
PEARLS	WOCCU's credit union monitoring system, made up of Protection, Effective financial structure, Asset quality, Rates of return and cost, Liquidity, and Signs of growth
PFCCO	Philippines Federation of Credit Cooperatives
PMPC	Panabo Multi-Purpose Cooperative
PCCC	Pantukan Chess Club Multi-Purpose Cooperative
SCA	Savings and Credit Association
SCMPC	Santa Catalina Multi Purpose Cooperative
SCWE	Savings and Credit with Education
SEARSOLIN	Southeast Asia Rural Social Leadership Institute
SIMC	Samal Island Multi-Purpose Cooperative
SMPC	Silangan Multi-Purpose Cooperative
TC	Tagum Cooperative
TCC	Toril Community Cooperative
TWG	Technical Working Group
USAID	United States Agency for International Development
USPD	United Sugarcane Planters of Davao Multi-Purpose Cooperative
VICTO	Visayas Cooperative Development Center
WOCCU	World Council of Credit Unions, Inc.

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EXECUTIVE SUMMARY

Indicator	Batch One 1997	Batch Two 1997	Total Consolidated
Gross Loans	$5,900,000	$4,170,000	$10,070,000
Fixed Assets	$1,390,000	$585,000	$1,975,000
Non-Earning Assets	$1,700,000	$807,000	$2,507,000
Savings Deposits	$3,322,000	$2,385,000	$5,707,000
Shares	$2,771,000	$2,075,000	$4,846,000
Total Savings	$6,093,000	$4,460,000	$10,553,000
Institutional Capital	$579,800	$163,800	743,600
Total Membership	32,735	16,622	49,357
Total Assets	$9,087,000	$5,500,000	$14,587,000

Indicator	Batch One 2002	Batch Two 2002	Total Consolidated
Gross Loans	$14,858,310	$12,943,674	$27,801,983
Fixed Assets	$1,290,000	$1,015,000	$2,305,000
Non-Earning Assets	$2,165,000	$1,880,000	$4,045,000
Savings Deposits	$12,600,000	$8,075,000	$20,675,000
Shares	$3,780,000	$5,835,000	$9,615,000
Total Savings	$16,364,688	$13,910,864	$30,275,552
Institutional Capital	$2,213,000	$660,000	$2,873,000
Total Membership	145,370	67,503	212,873
Total Assets	$21,345,000	$16,666,000	$38,011,000

CUES Philippines has achieved all of the goals indicated in the original project targets and objectives. The program has impacted more than 210,000 families through savings and credit unions, provided access to financial services to some of Mindanao's poorest citizens, created 16 dynamic, sustainable and innovative financial institutions and has served as an example of what can be achieved by credit unions for the entire Philippine financial system. During the life of the project $13,173,472 was mobilized in savings to meet the cost sharing requirement.

The sixteen partner credit unions experienced record growth in all areas as indicated by the charts above. In this document we will address progress in each targeted area.

Loans:

The biggest challenge that Philippine credit unions face is high non-repayment and stagnant loan portfolios. In the initial stages of the project, credit unions did not consider repayment of loans as a priority for the institutions. They had little understanding of the impact of the "charity mentality" of their credit unions. Credit union leaders considered a credit union that catered to the needs of an individual (allowing non-repayment) was the social philosophy of good credit unions. After long debates, the collection process began to reduce non-repayment, which was as high as 90% in some credit unions.

Collection efforts, aging of accounts using the WOCCU aging tool and charge-off of past due loans began. Today the credit unions have reduced their delinquency from a consolidated 77% in 1997 (Batch One) to 6.99% today. The collection efforts, including home visits, amnesty programs, collection from co-signers, recovery of collateral and constant follow-up with borrowers, are the reason for their success.

Credit unions also began the difficult process of charging-off loans that were as much as 30 years past due. To clean up their balance sheets and offer transparent financial information to the membership, they began the charge offs in tranches. Managers began the process charging-off loans over 10 years past due, five years and so on. Today there is only a minimal amount of loans more than 12 months past due on the books and this amount is fully provisioned for.

While a few of the credit unions provisioned for loan losses, most did not want their income affected by incurring this expense. They were woefully unprotected in 1997. By year two, the provisioning process had begun. Today all 16 credit unions have reached the very stringent standard of 100% provisioning for loans past due more than 12 months. Fifteen of the sixteen have met the provision standard of 35% for loans 1 to 12 months past due.

After analyzing credit union loan products it was obvious that changes needed to be made. Terms were limited, loan amounts small and difficult to get. After much research, new loan products were introduced, terms and conditions were modified to be more member-friendly, and larger loan amounts were offered. Today credit unions offer loans as small as $10 and as large as $20,000. The maximum loan size has increased in all credit unions and has more than doubled in most.

To provide faster service and track loans more efficiently, several loan software packages were introduced to partner credit unions. These include the delinquency-aging tool, PEARLS, the credit scoring system, delinquency tracking by loan officer, automatic loan software and the vendors line of credit (now being tested). This helps the credit union approve and disburse loans in as little as ten minutes—a vast improvement over the three to four months members used to wait.

Finally, credit unions needed to move away from the current practice of share-leveraged loans. This outdated system is easier but contributes to the high non-repayment of loans because it does not adequately measure risk. Today the credit union uses the capacity to pay method for granting loans, which is built around the 5 "Cs" of credit. As a result, new loans are quality loans which drastically reduces the delinquency problem.

Non-Earning Assets:

Initially, credit unions measured their success as institutions in their buildings and equipment. Little regard was given to measuring the assets they had acquired that did not generate revenue. This was one factor in the low profitability of the institutions. Today, while the amount of fixed assets has grown slightly to accommodate for new technology, the non-earning assets to total assets ratio has decreased by over 18% since 1999 (the highest ratio) in Batch One credit unions. Credit unions saw a big rise in non-earning assets in 1998 and 1999. This resulted from the charge-off of bad loans being reclassified to problem assets. It was necessary to do this as the amount of necessary charge-offs was so large that doing it all at once would have seriously alarmed the membership and risked mass withdrawals. This reclassification has been amortized over time and will be completely gone

from their balance sheets by mid 2003. Today the credit unions are growing, only adding those fixed assets absolutely necessary to the success of the institution and charging off loans to provisions.

Savings Deposits:

Withdrawable savings products were introduced to the project much to the concern of credit union leadership. They feared the volatility of these savings and their high cost. However, as a result of numerous member surveys, they have come to recognize that members with smaller incomes want convenience and access to their funds through the credit unions' savings products. They also have begun to offer products that appeal to wealthier members such as higher yielding fixed deposits. In addition, they now realize that savings are much easier to mobilize, bringing much needed liquidity to the credit unions and eliminating the reliance on externally generated funds.

Savings is a habit the credit unions want to promote to their membership. Credit union leaders determined that this practice should begin as early as possible and introduced two savings products– one for small children and one for teens. Thousands of children are now saving in the credit union and will become future members and leaders of the credit union movement. Senior and retirement savings are now also being offered in many credit unions. As a result of these efforts, savings have increased by almost $15 million.

Share Capital Contributions:

The Model Credit Union Building (MCUB) methodology focuses its efforts on the accumulation of withdrawable savings with a lesser focus on share capital accumulation. Credit unions required very high share capital contributions as a condition of membership. This, tied to cumbersome pre-membership seminars, made attracting new members very difficult.

After many heated debates, credit unions began to reduce their share capital requirements to as low as $10. A thirty minute one-on-one pre-membership seminar was introduced which gives members a better orientation in a more palatable way. Despite the reduction in the share capital requirements, these accounts have grown by almost $5 million. This can be attributed in part to the huge growth in membership. Overall savings and share contributions have grown almost $20 million.

Institutional Capital:

The credit unions had not set aside any more institutional reserves than required by legislation. This kept them seriously under the WOCCU prudential standard of 10% of institutional capital to total assets. In fact, due to high delinquency, most credit unions had a negative capital ratio in 1998. Today they place a very strong focus on reserves. Six of the eleven Batch One credit unions have capital higher than 10%, and two have capital higher than 8%. The other three are planning to make big transfers from earnings in 2002 to reach acceptable levels. Batch Two credit unions are farther from the goal but are making good progress in each financial period.

Asset and Membership Growth:

Credit unions have realized amazing growth in membership. Over 163,000 additional members are now accessing the services of the partner credit unions. Membership is more diversified as

innovative new products have been developed that offer more appeal to the masses. Membership campaigns were held with attractive banners and posters inviting members to join, and the burden of membership has been eased through less stringent requirements. To better serve these members, partner credit unions have opened 32 new branches bringing the number of service locations to 65. The new members brought with them savings and share capital contributions. These funds, added to the deposits of the existing members, have resulted in asset growth of over $23 million.

Savings and Credit with Education:

The Savings and Credit with Education (SCWE) program has been very successful in bringing access to financial services to the doorsteps of Mindanao's poorer citizens. The program, which combines an education and financial delivery system to rural women, is being offered by eleven of the partner credit unions.

Over $10 million has been granted in over 212,000 individual loans since the program began in late 1998. Today the consolidated loan portfolio is $1.45 million with 23,250 loans currently on the books. Each month over $400,000 in new loans is disbursed to over 8,500 individual borrowers.

Savings, another important component of the program, has provided women a much-needed place to save. Even their very small deposits of 25 cents are welcomed by the credit unions. Today, these small saving have grown to $250,000.

Over 25,000 women are participating in the program and have started personal and family businesses from their loan proceeds. Over 85,000 learning sessions have helped the SCWE women run better businesses, manage their savings and credit associations, achieve higher levels of self-confidence and address health and nutrition needs within their families.

To make these members feel an important part of the credit union and to enhance their learning, several functions are held for them annually such as: quarterly presidents training, specified skills training, and annual assemblies and parades that are attended by SCWE women in large numbers. Today, they are supplementing family income, contributing to their credit unions and have found strength in numbers in their SCWE network.

Branding:

To differentiate between credit unions that are following international prudential standards and those that are not, a credit union branding program has been introduced. Credit unions achieving a prescribed set of standards are awarded a silver status. Achievement of the minimum standards of WOCCU earns a gold status and the achievement of the model standard earns them the platinum status. To date, twelve credit unions have achieved the brand: two are platinum status, three are gold status and seven are silver status.

Credit Union Trainers for Empowerment:

To respond to all the training requests that CUES Philippines receives and to help our credit union leaders be more articulate in explaining the MCUB technology, the Credit Union Trainers For Empowerment Foundation was formed. Several trainings have prepared over 150 partner credit union leaders to offer training on a variety of MCUB topics for credit union audiences throughout

the Philippines. These volunteers have conducted more than 150 training activities for thousands of Filipino audiences on the importance of following the financial disciplines. Today, they continue to train leaders with only administrative support from CUES Philippines. They are respected leaders throughout the country and are continually tapped as the credit union professionals to listen to.

The Future of CUES Philippines:

CUES Philippines, with the assistance of USAID Washington, has received a three-year cooperative agreement from the USAID mission in the Philippines to continue our credit union work in that country. Project activities will move to a new level of responsibility through five major components:

1. Continued work with the Southern Mindanao credit unions–CUES Philippines will continue to monitor the progress of Batch One and Two credit unions through monthly meetings, training and branding activities and monitoring. However, fees will be charged for most of the events, leaving project funds for the new partner credit unions.

2. The program will open a new office in Leyte in the Visayas and will work through the National Confederation of Cooperatives (NATCCO) Network – Visayas. Program employees seconded to us from the Visayas Cooperative Development Center (VICTO) system will introduce the MCUB methodology. This will institutionalize the MCUB methodology into the VICTO network, which will in turn train the other credit unions in their system on the MCUB methodology.

3. CUES Philippines will also expand into areas with a larger percentage of Muslim population. The focus on Muslim members may result in some adaptations of the terminology used but the principles will remain the same. The program office will be housed within the Mindanao Alliance of Self-Help Societies–Southern Philippines Educational Cooperative Center (MassSpecc) training center in Cagayan de Oro (northern Mindanao) and will work with up to 15 new credit unions.

4. The SCWE program will be expanded to include at least 4 new credit unions. The primary difference of the new program will be the dramatically reduced subsidies given to get it up and running. This will force credit unions to reach operational self-sufficiency within one year or subsidize the costs themselves. The new SCWE program will attract up to 10,000 new members.

5. The most ambitious and exciting new program component will be the formation of an association with the primary purpose of supervising the credit unions which have achieved the credit union brand. The association is designed to be self-sufficient at the end of the project–fully funded by fees and dues paid by participating credit unions. This association will also act as a model for the government as it goes about determining proper supervision practices for Filipino credit unions.

CUES Philippines has already begun working to achieve the new project objectives. Staff have been hired for both of the new offices. Procurement is almost complete and the first of two introductory conferences has already been held. We anticipate the new project to enjoy an even greater level of success than CUES Philippines.

FINAL REPORT
Credit Union Empowerment and Strengthening Project
WOCCU/Philippines
June 1997 – September 2002

I. MODEL CREDIT UNION BUILDING (MCUB) ACCOMPLISHMENTS: BATCH ONE

Delinquency reduction and the results of high delinquency are the biggest challenges of the Philippine credit union movement. This was evidenced by our first diagnostics in 1997 and our latest diagnostics in 2002. This may be attributed to the social mentality of credit unions and their roots in the Catholic Church. This charity-based philosophy was the most difficult challenge of the project in the initial stages. Credit union leaders thought that prudential standards and financial disciplines equated to an institution that did not care about its membership. Today they recognize that a well-managed loan portfolio provides the necessary resources to innovate products, build reserves, meet operational expenses and provide competitive and fair returns to the membership. While delinquency is not perfect, the consolidated ratio is close to the international standard of <5%.

Batch One Delinquency Ratios at project inception and today:

Cooperative	12/31/97	9/30/02
Bansalan Cooperative Society (BCS)	57%	6.74%
Kapalong Cooperative (KC)	73%	4.46%
King Cooperative	73%	6.89%
Mediatrix Multi Purpose Cooperative (MMPC)	62.3%	9.09%
Nabunturan Integrated Cooperative (NICO)	73.3%	1.82%
Panabo Multi Purpose Cooperative (PMPC)	80.4%	8.75%
Pantukan Chess Club Cooperative (PCCC)	73%	5.94%
Samal Island Multi Purpose Cooperative (SIMC)	43%	4.12%
Silangan Multi Purpose Cooperative (SMPC)	34.2%	3.03%
Tagum Cooperative (TC)	68.2%	14.57%
United Sugar Cane Planters of Davao (USPD)	25%	0.13%
Consolidated Delinquency	77% est	6.99%

When the project activities began, credit unions had minimal provisions for risk assets, particularly the loan portfolio. Leadership was determined to return everything they could back to the members in dividends, as earnings were low. To add provisions for loan losses to their expenses would often mean negative earnings, which they feared would panic the membership. In 1997, we did not know the full extent of provisions required due to estimated delinquency. By 1998, we understood that the credit unions were seriously under-provisioned. Today, through the collection of past due loans, provisioning and charge offs, the cooperatives meet the consolidated P1 and P2 ratios. All Batch One Cooperatives meet the provision requirements. Each month they analyze their provisions to determine if they are adequate to meet the requirements. If they are not, they expense the necessary amount to bring their provisions into compliance.

	12/31/98	09/30/02
P1—Provisions for Loans Greater than 12 Months Past Due	10.32%	100%
P2—Provisions for Loans from 1 to 12 Months Past Due	100%	100%

Charge offs were a difficult thing to convince credit unions to do in the beginning of the project. They equated charge off with loss, not to transparency on the balance sheet. Over time the project was able to convince credit union leaders that they were inaccurately stating their current assets and not recognizing the potential loss of these seriously past due loans. The first step in the process of charge off was the aging of accounts so leadership could accurately assess their opportunity to collect. Loans that were over ten years past due were charged to provisions when provisions were available, to doubtful accounts to be amortized over time, or as a straight hit to the institutional reserves. Over the next several months, credit unions charged off the rest of the loans past due more than 12 months. These charge offs totaled almost $1.6 million (a significant amount for any institution). Today, the total loans over 12 months past due is less than $50,000. Several credit unions charge off quarterly and this is the reason these loans are still on the books.

Once the credit unions had collected loans and lowered delinquency to more manageable levels, they began to work on recoveries of charge offs. As of September 30, 2002 over $500,000 has been collected and returned to provision accounts.

Solvency measures the amount of money members would receive in the event of credit union liquidation. The goal for solvency should be over 100% to insure each member would receive their deposits back if there was such an occurrence. In 1998 solvency for the partner credit unions was only 101.79%. While it appeared adequate, the high delinquency continued to jeopardize member deposits. Today, the solvency of credit unions is in a better financial position. Delinquency has been dramatically reduced and solvency has reached 121.6%.

The financial structure of a credit union is most effective when savings deposits are the primary source of loan funds. There are several reasons for this: 1) external credit is expensive and usually comes with "strings attached"; 2) accumulation of share capital is generally difficult as members only deposit share capital as leverage for a loan (consequently, there is never adequate liquidity to meet loan demand); and 3) savings are easier to mobilize than share capital as the member has access to their funds.

Indicator	1997	1998
Net Loans/Total Assets	62.67%	67.21%
Total Savings/Total Assets	36.56%	58.96%
Total Share Capital/Total Assets	30.49%	17.71%
Total External Credit/Total Assets	9.05%	0.53%

The chart above clearly shows how credit unions are restructuring themselves to be more efficient. They are no longer relying on externally-generated funds. Share capital accumulation as a percentage

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has decreased and savings has shown a dramatic increase. As a result, members no longer have to wait to get loans; there is sufficient liquidity to meet operational needs and withdrawal demands. In short, members are getting better service and the institutions are operating more efficiently.

- The loan portfolio has increased by almost $9 million since 1997. The consolidated loan portfolio of almost $15 million is serving more people in wider income and social ranges. Products have been innovated to better meet member needs and products are priced to cover all costs.

- Withdrawable savings has seen a significant increase in project credit unions. Savings have increased by over $9 million and now total $12.6 million. This growth can be attributed to product innovation, marketing promotions and the improved public image of the credit unions.

- We are pleased to note that external credit is no longer a source of funds for the credit unions and has decreased from almost $1 million in 1997 to only $113,000 today. Credit unions are amply providing liquidity for loans from savings deposits.

- Share capital deposits are now about $1 million and are increasing slowly.

Non-earning assets were already high in 1997 at 18%. In 1998 and 1999 credit unions charged their uncollected loans to doubtful assets to amortize loan losses over time. As a result, non-earning assets climbed to 28.6%. However, in the following months, credit unions began the difficult process of amortizing the losses from earnings. The doubtful assets have decreased from a high of $515,000 to $131,500 through monthly amortizations. (Two credit unions plan to eliminate the remainder of the doubtful assets with earnings at the end of 2002.) As of September 30, 2002 the non-earning assets to total assets ratio has dropped to 10.14%. Most significant is the credit unions' understanding of the need to control assets that are not generating revenues.

Early in the project, CUES Philippines conducted pricing seminars designed to help credit unions recognize their need to price loans to cover all costs. Due to the poor financial condition of the credit unions, it was necessary to raise the loan interest rates significantly. These profits helped the credit unions provide for losses, build institutional reserves and pay staff more competitive salaries. From a high of 42.13% in 2000, credit unions have been able to re-price loans downwards to 36.67% in 2002. As the credit unions build capital and streamline operations, they will be able to continue to reduce the loan interest rates.

Credit unions are able to provide real returns to members on their share capital investments. Credit unions, after much debate, have begun to accrue dividends to insure members a fair rate of return on their investments. Credit unions are accruing enough to be able to pay out from 5 to 20% in dividends.

Expenses are the ratio most difficult to control for small credit unions. Initially, expense ratios were as high as 35%. Today the consolidated expense ratio falls within the standards of 3 to 10%. Several training activities were conducted to help members budget and assess where they could cut expenses. They learned the best way to control expense and increase earnings is to control delinquency.

Net income for partner credit unions has tripled since 1997 (1.97% to 7.23%). This can be attributed to the re-pricing of loans, controlling expenses, delinquency control, elimination of external credit and capital accumulation. Credit unions now have sufficient resources to innovate products and services and to market them to their communities.

Excess liquidity is the new challenge of many partner credit unions. This is a result of aggressive savings mobilization marketing campaigns and the improved image of the credit unions. Credit unions with excess liquidity are now depositing this liquidity in branded credit unions in need of temporary liquidity. This is beneficial to both credit unions.

The credit unions have seen significant growth in all areas. See chart below:

Indicator	12/31/97	9/30/02
Loans	$5,900,000	$14,900,000
Savings	$3,325,000	$12,600,000
Shares	$2,770,000	$3,800,000
External Credit	$825,000	$113,000
Capital	$580,000	$2,220,000
Assets	$9,087,000	$21,343,000
Membership	32,735	145,370

CUES Philippines has been successful in promoting single purpose credit unions. Initially, most partner credit unions were multi-purpose cooperatives that also had appliance stores, grocery stores, pharmacies and the like. Today, only three credit unions still have extra activities. However, they are completely separated from the credit union's financial books and activities.

The credit unions have developed written policies and procedures for all areas of credit union operations. Policies include lending, collection, investment, savings, disaster, internal controls and personnel. Ten of the eleven Batch One credit unions have adopted institutional capital, fixed assets and loan allowance policies.

All credit unions are periodically reviewed for building and personnel safety. All buildings have adequate security equipment and personnel are following safe cash operations.

Key Credit Union Indicators:

Ratio	Description	12/31/98	9/30/02
P1	Allowance for loans losses/delinq>12mos	10.32%	100%
P2	Allowance for loan losses/delinq 1-12 mo	0%	100%
P5	Accumulated Charge Offs Recovered/ Accumulated Charge Offs	0.055%	32.23%
P6	Solvency	89.07%	121.6.%
E1	Net Loans/Total Assets	60.23%	67.21%
E5	Savings/Total Assets	35.11%	58.96%

Ratio	Description	12/31/98	9/30/02
E9	Net Institutional Capital/Total Assets	-16.89%	10.23%
A1	Total Delinquency/Total Loan Portfolio	77% est	6.99%
A2	Non/Earning Assets/Total Assets	20.44%	10.14%
S10	Membership Growth	9.54%	37.01%
S11	Asset Growth	5.51%	31.97%

Please Note: Growth Ratios for September 2002 reflect percentage for nine months.

II. MODEL CREDIT UNION BUILDING ACCOMPLISHMENTS: BATCH TWO

Delinquency was the primary deficiency with Batch Two credit unions at the inception of phase two of the project. However, they had the experience from Batch One credit unions to spur them to action. They did not resist collection efforts but focused their attention on how to improve. While they are still far from the goal of less than five percent, they are making good strides in compliance. See performance below:

Cooperative	12/31/99	9/30/02
Agdao Multi Purpose Cooperative (AMVMPC)	45.68%	14.39%
Department of Agriculture Employees Cooperative	30.14%*	10.5%
First Community Cooperative (FICCO)	29.26%	14.93%
Makilala Multi Purpose Cooperative	33.81%	2.78%
Santa Cat Multi Purpose Cooperative	75.29%	5.42%
Consolidated Batch Two	**29.56%**	**14.31%**

** figure is from year 2000*

Batch Two credit unions were more willing to follow the example of Batch One and began provisioning very quickly. They also began charging off un-collectable loans more quickly. Today they have met the provision requirements for loans over 12 months past due and are very close to compliance for loans one to twelve months past due. They did not need to charge off near the volume of loans as Batch One. To date they have charged off a little more than $50,000 and have recovered $12,00 of that amount.

Indicator	12/31/99	9/30/02
P1 - Loan Loss Allowance/Delinq > 12 months	22.55%	100%
P2 – Net Loan Loss Allowance/Allowance for loans 1-12 mo.	55.05%	98.25%
P4 – Annual Loan Charge Offs/Average Loan Portfolio	0.17%	0.09%
P5 – Accumulated Loan Charge Offs Recovered/Accum Charge Offs	3.83%*	23.31%

** figure is from year 2000*

The Solvency Ratio for Batch Two cooperatives has increased by 1.5% since the inception of the project. This growth appears small. However, this is expected as they are focusing their efforts on the collection of past due loans. The ratio will continue to improve as they gain better control over delinquent accounts.

The loan portfolios of the credit unions have seen good growth. In 2000, the E1 Ratio (net loans to total assets) was 62%. Today the ratio has increased to 72.56%. This is a growth of $2.2 million since the year 2000. The outstanding portfolio is now almost $13 million. This can be attributed to membership growth, marketing efforts and product innovation.

The credit unions are increasing savings slowly. The increase from 44% to 48% is adequate. The credit unions are only now beginning to focus on savings growth as their primary focus had been on delinquency control and compliance with the financial disciplines. The savings in the five Batch Two partners has increased by over $4 million since 1999 to a total of $8.1 million.

Institutional capital growth is excellent. Due to high delinquency and a lack of focus on institutional capital build up, credit unions had a net capital ratio of -1.2%. Today the ratio is 4% and improving monthly. The profitability of the credit unions has not improved dramatically as of yet. However, the credit unions' focus on capital accumulation has succeeded as evidenced by the good growth.

As with the Batch One credit unions, Batch Two credit unions equated big buildings, cars and equipment with wealth. They did not measure the loss of income from these non-earning assets or the effect they had on the credit union. In 1999, non-earning assets were 15.14%. Today, this ratio has dropped to 14.31% and continues to improve.

Interest on loans has increased slightly since 2000. The ratio reflects mostly FICCO, which is a large organization with very low operating expenses. The other four credit unions have interest rates more in line with the loan interest rates from Batch One. Their profitability has increased while FICCO's has reduced. Many would argue that the increase in loan interest rates is not good for the members and therefore not good for the institution. However, in order for the credit unions to adequately provision and build capital, these high rates are necessary. A credit union that has died for lack of good management serves no one. As they achieve the PEARLS ratios, they will be able to price their products downwards.

Net Loan Income/Net Loan Portfolio	12/31/99	9/30/02
Agdao Multi Purpose Cooperative (AMVMPC)	25.48%	62.79%
Department of Agriculture Employees Cooperative	35.26%	40.29%
First Community Cooperative (FICCO)	19.8%	20.09%
Makilala Multi Purpose Cooperative	45.59%	54.80%
Santa Cat Multi Purpose Cooperative	17.93%	43.36%
Consolidated Batch Two	**20.35%**	**22.43%**

Net Income/Average Assets	12/31/99	9/30/02
Agdao Multi Purpose Cooperative (AMVMPC)	Loss	14.37%
Department of Agriculture Employees Cooperative	3.7%	4.5%
First Community Cooperative (FICCO)	6.39%	4.24%
Makilala Multi Purpose Cooperative	6.41%	25.64%
Santa Cat Multi Purpose Cooperative	1.97%	10.64%
Consolidated Batch Two	**5.96%**	**5.01%**

Return to members in the form of dividends on share capital investments has seen dramatic improvement. While the credit unions are not yet keeping up with inflation, they have increased

their dividends from less than one half of one percent in 1999 to 8.07% in 2001 and an accrued 5% for 2002. Credit unions are now accruing for dividends to guarantee the members a fair rate of return. This increase in dividends can be attributed to increased profitability in four credit unions and a new focus on providing to the member a fair return on their investments.

High operating expenses continue to be a problem for the smaller credit unions. Operating expenses were as high as 35% in one of the credit unions. However, due to growth in assets and firm control of expenditures, the credit unions have all seen decreases in operating expenses. This is also is a reason for increased profitability in four of the credit unions.

Adequate liquidity is available in all credit unions due in part to savings mobilization efforts. Credit union members no longer have to wait for loans and savings is readily available for withdrawal requests.

The credit unions have enjoyed good growth in all areas. Loans, savings, shares, capital, assets and membership have all seen growth of over 20% in the first nine months of 2002. External credit has decreased from 5.82% to 0.32%. Credit unions are pleased to turn away local lenders, as they no longer need to rely on them for loan funds.

Indicator	12/31/99	9/30/02
Loans	$6,675,000	$12,950,000
Savings	$3,780,000	$8,100,000
Shares	$3,250,000	$5,900,000
External Credit	$544,000	$54,000
Capital	$377,500	$660,000
Assets	$9,200,000	$16,700,000
Membership	24,392	67,503

The Batch Two credit unions have written policies including lending, collection, savings, institutional capital, fixed assets, internal control and investments. Policies are reviewed to insure compliance.

Batch Two credit unions also had many multi purpose activities, which have now been eliminated. They understand the need to focus on financial intermediation.

Key Credit Union Indicators:

Ratio	Description	12/31/99	9/30/02
P1	Allowance for loans losses/delinq>12mos	22.55%	100%
P2	Allowance for loan losses/delinq 1-12 mo	55.05%	98.25%
P5	Accumulated Charge Offs Recovered/ Accumulated Charge Offs	3.83%	23.3%
P6	Solvency	106.55%	108.49%
E1	Net Loans/Total Assets	68.46%	72.56%

Ratio	Description	12/31/99	9/30/02
E5	Savings/Total Assets	41.07%	48.51%
E9	Net Institutional Capital/Total Assets	0.08%	4.02%
A1	Total Delinquency/Total Loan Portfolio	29.65%	14.31%
A2	Non/Earning Assets/Total Assets	15.14%	11.31%
S10	Membership Growth	12.18%	22.11%
S11	Asset Growth	20.54%	22.55%

Note: Growth Ratios for September reflect percentage for nine months

SCWE Accomplishments:

The Savings and Credit with Education Program has been offered as a credit union product since August of 1998. In all, eleven credit unions are offering the SCWE product. Initially, four credit unions offered the product followed by four more in 1999 and three more in 2000. As a credit union manager with many years of credit union experience, the project manager was initially skeptical of the project. However, time and experience have proven it to be a profitable service with great opportunity to increase a credit union's outreach and provide service to very poor citizens.

The initial loan size for SCWE members was Php1500 ($30) with a maximum loan size of $180. The loans are disbursed in 16-week cycles with weekly repayments. Cumulative loans granted have reached $10.6 million with a current loan portfolio of $1.8 million. Monthly loan disbursals total $350,000. This means the eleven SCWE partner credit unions have extended an estimated 212,000 individual loans at the group levels. Today credit unions are increasing the initial loan size to $40 and are increasing the maximum to $300. Most credit unions have maintained the sixteen-week cycle.

When women reach a certain cycle in the program (usually the sixth cycle) the weekly meetings are changed to bi-monthly meetings. The treasurer will still accept the weekly payments and deposit the funds in the credit union. This change is made because the women's businesses are growing and therefore require more of their time, and the disciplines have been instilled allowing them greater freedom.

The program still enjoys a fairly low delinquency ratio (consolidated 3.41%) in most credit unions. In fact, three credit unions have no delinquency at all. However, in two of the credit unions delinquency has been allowed to increase to as high as 15%. After researching the problem, we can directly tie the differences in the institutions to the quality of the field supervisor and field agents, and the involvement of credit union leadership. Those credit unions who have strictly followed the policies from the beginning of the program and who respond quickly to groups that do not meet the criteria (dissolution of the savings and credit association or "SCA") have had tremendous success.

We have also learned that the project must be actively involved in SCA monitoring and assessment of the programs. The credit unions have improved their evaluation process and have increased the frequency of monitoring meetings to carry out random checks each month.

Nine credit unions have reached the operational self-sufficiency ratio (OSSR) (Total Program Expenses – Financial Costs, Operating Expenses, Depreciation and Loan Loss Provisions over

Gross Income). Credit unions which reached OSSR ratios most quickly were credit unions that priced the product to cover costs plus a margin, controlled operating expenses, maintained low delinquency and aggressively increased membership and the loan portfolio. The OSSR ratios range from 77% (a credit union in Batch Three) to 252% (a credit union in Batch Two). The quickest a credit union reached the OSSR ratio was in 10 months and the slowest was 4 years.

The credit unions which had the most difficulty reaching the operational sufficiency ratio were those that did not increase the loan size as per the program guidelines. Those credit unions were reluctant to increase loan size for fear the members would not have the capacity to repay. It was their perhaps misguided efforts to control delinquency that resulted in less favorable returns. Also, one of the credit unions did not maximize the potential of the market and therefore had slow membership and loan growth.

The SCWE loans are a large percentage of the loan portfolio in the smaller credit unions. The highest percentage of SCWE loans to total loan portfolio is over 40% while the smallest is less than 1%. Several credit unions have already expanded their operations by adding field agents, computers and equipment to increase this line of lending.

Cooperative	Credit Union Loan Portfolio	SCWE Loan Portfolio	SCWE % Loan Portfolio	% Of Income From SCWE
Bansalan Cooperative Society	$958,700	$393,147	41.01%	52.60%
Kapalong Cooperative	$567,200	$112,200	19.78	43.75%
Mediatrix Cooperative	$320,000	$75,000	25.16%	29.93%
Nabunturan Integrated Cooperative	$2,002,000	$89,000	4.44%	12.46%
Panabo Multi Purpose Cooperative	$1,100,00	$172,000	15.52%	22.12%
Samal Island Multi Purpose	$525,700	$68,300	12.99%	24.52%
Silangan Multi Purpose Cooperative	$823,200	$86,700	10.53%	-0.14%
Tagum Cooperative	$2,700,000	$87,200	3.23%	36.07%
United Sugar Cane Planters of Davao	$828,000	$194,000	23.42%	33.05%
First Community Cooperative	$11,700,000	$104,700	0.9%	0.39%
King San Francisco	$4,900,000	$91,700	1.87%	6.37%

The income of the product is a large portion of earned income. The percentages are as high as 52.6% of gross income to less than operational efficiency. Many would criticize this fact but we must also note the high level of service these women participants are receiving, the high risk of the product, and high program costs.

For example, seven of the participating credit unions have opened new branches to better serve this niche of their membership. Many provide meeting space for the women's weekly meetings and loan disbursal. Increased security has added expenses as well as the regular higher operating costs.

The SCA management committees receive periodic training not initially budgeted for. This training is necessary to insure quality control within the groups. Some credit unions hold trainings as often as monthly which increases program costs.

Several livelihood-training programs are being held in conjunction with local government programs and local organizations. These programs are skills based and focus on improving businesses that are connected with food processing. Health centers are also contacted on a regular basis to provide information and regular health check ups.

The credit unions host annual SCWE celebrations including an assembly and presidents meetings. The women have the chance to win door prizes, receive credit union shirts, calendars and other promotional materials. Local talent entertains them and motivational speeches are given. The events are very popular—upwards of 1,200 members attend a single event.

In November 2001, two SCWE Grand Assemblies were held in Davao City and Tagum City. The events were hosted by CUES Philippines but the women participants and their credit unions paid the majority of the expenses. In all, almost 12,000 women participated.

The SCWE members are encouraged to save and have proven that even the very poor can save. Family monthly income of SCWE members is $60 or less. Yet these very poor members have saved a consolidated total of almost $260,000. These women have never had access to saving services in the past and are very proud of their accumulated funds.

SCWE places a high emphasis on continued education. To date 87,600 learning sessions have been conducted. Topics include health and nutrition (26.89% of sessions), micro enterprise development (21.46% of sessions), SCA management (39.05% of sessions) and self-confidence building (12.6%). SCA management trainings are crucial to the success of each association. We have learned that lack of training and good leadership skills results in poorly run groups that often must be dissolved for poor performance. This comes at a high cost to the program and is of little benefit to the participating women. For this reason, SCA management and self-confidence building are the primary focus of our training efforts. We also emphasize good business development through micro enterprise trainings. The direct benefit of better-run businesses is reflected through higher earnings for the family and a lessening of financial burdens.

Graduation is now being encouraged. Women who have reached the sixth cycle are eligible to graduate in most credit unions. To be eligible, criteria as individual credit union members must be met and their financial needs must be greater than what is offered in the SCWE program. However, many women opted to stay in the group because social bonding amongst group members and business networking is important to them. Program graduates compose 3.3% of total membership and the number is expected to increase tremendously in the next quarter. The amount of time spent in the program has prepared these women to be financially disciplined and empowered members of the community – making them a good addition to the credit union membership.

Total membership of SCWE is 26,284 women including the 874 who have graduated. Women are continually recruited in more and more communities throughout Mindanao. The program has appealed to both Christian and Muslim women who often times participate in groups together. Muslim women have been very willing to follow the same program guidelines and have been willing to pay interest to the credit union. No special considerations have been made nor have social

conflicts been reported. An estimate of the current Muslim members in the credit unions is 6% of members. See membership profile below:

SCWE Membership Profile

Cooperative	Total Members	SCWE Members	SCWE % of membership
Bansalan Cooperative Society	9,439	4,679	49.57%
Kapalong Cooperative	9,313	2,444	26.24%
Mediatrix Cooperative	6,565	1,734	26.41%
Nabunturan Integrated Cooperative	16,739	2,118	12.65%
Panabo Multi Purpose Cooperative	11,130	2,719	24.43%
Samal Island Multi Purpose	5,773	1,604	27.78%
Silangan Multi Purpose Cooperative	3,703	1,497	40.43%
Tagum Cooperative	14,323	1,606	11.21%
United Sugar Cane Planters of Davao	8,480	3,573	42.13%
First Community Cooperative	55,855	2,018	3.61%
King San Francisco	54,404	1,418	2.6%

Program Challenges:

The accounting system at the group level is confusing and difficult for the women at first. If the credit union field staff fail to provide adequate supervision, very quickly problems arise that are difficult to address. To overcome this problem, continual training activities are conducted for SCA Management Teams. The trainings focus on how to do the accounting properly and stress the importance of constant vigilance. Credit union staff also delegate to solidarity group leaders the responsibility for collecting payments and insuring that the proper amount is collected and recorded before transferring it to the treasurer.

Several loose ledgers also made the bookkeeping cumbersome. For this reason, CUES Philippines designed a new record book with space for three cycles. The book includes all of the records necessary to track all transactions and attendance. The book is available to the credit unions for a cost. The cost is passed on to the groups.

The number of reports required to get the necessary information to monitor and properly evaluate the program is time consuming and cumbersome. To make the reporting process more efficient, a management information system was developed. This software program has streamlined the reporting process and allowed field staff to spend more time with their SCAs and in program promotion.

Credit unions which have not strictly followed the program guidelines have experienced delinquency. This has increased the cost of the program and forced CUES Philippines staff to spend more time monitoring it. Several credit unions have charged off loans due to the dissolution of groups that did not meet program criteria or had poor repayments. These charge offs are difficult to collect and are generally a loss. This periodic purging of members adds to the cost of the program.

Security is a challenge. Loans are generally not disbursed in the field any longer. SCAs are required to come to the credit unions on loan disbursement day to protect the credit union and the members from foul play. Several field agents have also been accosted when carrying out their duties. Fortunately, through many security-training activities, staff knew how to respond. No one has been seriously injured nor have assets been lost.

The job of field agent is very difficult and requires long hours both in and out of the office. The turnover of field agents has been high in the last two years. It is necessary to insure that new staff have a quality introduction to the program. Recently we surveyed the field agents and found that only a very small percentage had attended a field agent orientation training. Within weeks several training activities were conducted to address this issue. On-site training activities were also conducted to insure quality leadership from field staff. We must address this issue in CUES Philippines II to maintain program sustainability.

Savings build up has been slow despite marketing promotions, financial education to the members and quality products. More emphasis must be placed on finding ways to entice women to save even in this difficult economy.

Market expansion is a challenge for some credit unions. Our experience shows that the market is huge. However, many credit unions have to go further and further from their credit union offices to form new groups. This is time consuming and adds to the cost of the product. It is also a challenge to monitor these far flung groups due to the long transportation time.

Other Project Accomplishments:

Almost 1,200 training activities were conducted in the 60 months of the CUES Philippines Program including:

- 48 Planning Sessions
- 60 Managers Meetings
- 35 Board Forums
- 15 Supervisory Committee
- 15 Loan Officers
- 15 Accountants/Bookkeepers
- 15 PEARLS Club
- 10 Teller
- 128 Staff Learning and Development/Team Building
- 200 PEARLS
- 40 SCWE Field Agents
- 50 SCWE Supervisors
- 50 Marketing Task Force
- 10 Credit Committee
- 75 Branding
- 100 CUES Philippines Staff Training and Meetings
- 150 CU-TE Training and Outreach Programs

Project staff built strong relationships with local and national government officials. Courtesy calls were made to all members of the cooperative committee of both the Congress and the Senate. Congressmen Butz Aquino, Chris Paez and Pantdeleon Alvarez visited the project on numerous occasions. The project also hosted the President of both the Land Bank and the Philippine Deposit Insurance Company. Hundreds of visitors came to learn more about the project and the MCUB methodology from various federations, universities, government organizations and credit unions. We also had visitors from Burma, Indonesia, Vietnam, Sri Lanka, Romania, Ecuador, Australia, Canada and the United States.

A pool of trainers made up of credit union leadership from all partner credit unions was developed in 1999. To become a trainer, credit union leadership must follow all the financial disciplines within their own credit union. The pool of trainers, called Credit Union Trainers For Empowerment (CU-TE), has over 150 members trained in four primary training areas. After their initial training, they assist CUES Philippines staff on several training activities before they conduct trainings on their own. To date the CU-TEs have done trainings throughout the Philippines to over 150 audiences. We have learned from them that people are often more willing to listen to those who have done these things themselves than to those who have only taught them. We consider this to be one of the most successful aspects of the program.

In 2001, the U.S. National Credit Union Foundation chose CUES Philippines as the Herb Wegner Award winner for the most outstanding credit union organization. This annual award is given to organizations that have impacted members while innovating new ideas for a better credit union system. The award was presented during the annual Governmental Affairs Conference.

Marechiel Santos, CUES Philippines Marketing Analyst, and Maynard Gan, CUES Philippines Marketing Assistant, were chosen as WOCCU's Young Credit Union Professionals for 2001 and 2002 respectively. Ms. Santos attended the leadership institute in Paris, France and Mr. Gan attended the leadership institute in Warsaw, Poland.

CUES Philippines formed a formal partnership with the Washington Credit Union League. The collaboration has brought volunteer trainers and training resources to the Philippines.

The CUES Philippines Deputy Director was a member of the Technical Working Group (TWG) for the USAID-funded Credit Policy Improvement Program. The TWG developed a standard credit union chart of accounts, accounting manuals and helped develop a system of performance standards for deposit-taking cooperatives. The system, called PESOS, is a ratio-monitoring tool similar to PEARLS. Sixteen of the eighteen ratios are PEARLS ratios with the high standards imposed by the monitoring system. The Project Director also assisted in the creation of the PESOS standards. The cooperative development authority has accepted the standardized chart of accounts and the accounting manual, and is reviewing the prudential standards.

CUES Philippines created a software program to assist in the PESOS monitoring. The Project Deputy Director was a primary trainer on this system throughout the Philippines.

Credit Unions Dropped from the Project:

One credit union from Batch One and two credit unions from Batch Two have been dropped from the program. In all three cases, the credit unions lacked motivated and well-trained leaders. Two of

the credit unions had good potential but their unwillingness to change could not be overcome. The third credit union had internal problems related to the primary company that could not be overcome without a major infusion of new funds.

III. CUES PHILIPPINES INNOVATIONS

Development Techniques: CUES Philippines strived to improve the quality of the Philippine credit union system, thereby improving the quality of the lives of the system's members. From the outset the project team understood the difficulty of the task of transforming these problem credit unions into model credit unions. To make the technology and information transfer as effective as possible, many training and development strategies were formed, tools were created and promotions were developed. Success could not have happened without an atmosphere of trust and respect between partner cooperatives and the project team. Everything we did built on that trust and common respect. Often times it meant repeating our message again and again until the partner credit unions were willing and able to implement the new ideas. Never was a credit union told they "had to" do something. Information was provided and the credit union itself determined if it was best for their credit union. Due to the high level of trust between the project and the partner credit unions, they seldom refused to implement a new idea or technology. Today, the MCUB methodology is deeply ingrained within their credit unions. They have seen for themselves how following the financial disciplines and prudential standards has improved their operations and provided higher quality for all involved. For the partner credit unions of CUES Philippines, Model Credit Union Building is here to stay.

Tools

1. **FNX Project Accounting System:** To insure that project accounting was managed efficiently and accurately, the Project developed an accounting system that was tied to the internal accounts of WOCCU. The system allowed the project office manager to track the accounting on a daily basis and complete bi-weekly reports quickly and accurately. The result is that the project has been able to generate and maintain variance-free accounting records on project expenses.

2. **Credit-Scoring Tool:** The credit-scoring tool is a software program created for project credit unions. The tool helps the credit unions make good loan decisions. Developed from the tool created for the WOCCU Ecuador project and adjusted to fit the Philippine environment, the credit-scoring tool includes the application, measurement of capacity to repay using the 5 Cs of credit and an analysis based on information provided. Participating credit unions received computers to build a database of credit information. The tool has helped the credit unions make better loan decisions and reduce their delinquency by over 50%.

3. **Automatic Loan Tool:** The automatic loan tool allows a credit union to made a loan in less than 10 minutes. It is designed after the system seen at Calpia in El Salvador. The tool draws information from the Credit-Scoring database to determine which members should qualify for this service. These fast loans will only be extended to members in very good standing..

4. **Delinquency Category Tracking Tool:** This tool is designed to track delinquency per collector or area in each credit union. The tool enables managers to monitor the movement of delinquent accounts, enables the loan officer to track accounts under his responsibility and easily

identify the most problematic accounts. Using this tool credit unions now can easily determine accountability of past due accounts and be pro-active in collection strategies.

5. **Vendors Line of Credit (VLOC) Tool:** The VLOC system was designed to address the needs of vendors in public markets. These borrowers needed to have fast access to credit with only a minimum of paperwork. They often needed daily loans early in the morning as produce arrived from the provinces. The easiest access to credit for them was the loan sharks who charged upwards of 200%. The tool now being tested works as a line of credit loan. The loan officer of the credit union will arrive at the marketplace in the early morning with a palm pilot computer with necessary data about each individual borrower. They will then be able to extend loans at fair rates of interest, providing the credit unions with a new market niche and providing badly needed services to members.

6. **Savings Classification Program:** This tool is designed to track savings deposits and withdrawals, number, gender and types of accounts, the ranges of the amounts deposited and the total number of individual and credit union share accounts. This tool was designed as a marketing tool to monitor the individual savers and the amounts of savings they have.

7. **Marketing Survey Tool:** The marketing survey tool is a computer software program that CUES Philippines used to assess levels of member satisfaction, market needs and public perceptions of each of our partner credit unions. The data acquired assisted credit unions as they began to develop marketing tools and measure their current level of member satisfaction. Market surveys were conducted twice for each partner credit union. As a result, credit unions experienced unprecedented growth in all areas.

8. **Management Information System of the Savings and Credit with Education Program:** The Savings and Credit with Education Program is a complex credit union product requiring a large amount of monitoring and tracking. It was noted that a great deal of our field agent's time was used in the reporting of information rather than in the expansion of their programs. For this reason the MIS system was created to track the performance of the program at every stage. Now the software will print the new passbooks, loan agreements, individual tracking and all reports. While it has been a cumbersome process to convert to the MIS system, once done the program runs more efficiently with less time spent on reporting.

Training Materials and Activities

1. **Monthly Managers Meeting:** The monthly managers meeting was developed to provide managers with information on a monthly basis about their progress towards becoming model credit unions. Their performance was measured against that of their peers, creating friendly competition and a desire to perform well. The meetings included updates as well as short training sessions on a variety of topics. This friendly environment created an air of true competition, a strong bond of trust between credit unions, and encouraged collaboration on future events. Over the course of the project, 50 managers meetings were held with almost 100% participation of managers at each meeting. This was a primary reason the credit unions were successful in their bid to become model credit unions.

2. **Monthly Board Forum:** Initially, after the manager's meeting was created, Board members felt that they did not have the information necessary to make good decisions and that managers were

now controlling the credit unions. To address their valid concerns, the Board Forum was created. This forum was designed initially to train Boards to meet the level of expertise of management while creating a common understanding of MCUB principals. As time has passed, they now focus more on the vision of their credit unions and the national credit union movement and how to position their credit unions to take advantage of unseen opportunities. To date, 33 Board Forums have been conducted.

3. **Safety and Security of Credit Unions:** CUES Philippines has taken a holistic approach to training and recognized that there was a weakness in our training curriculum in the area of risk management. To fill this void, a People to People volunteer was recruited to develop a risk management program within the partner credit unions. The volunteer, a U.S. police sergeant and U.S. credit union board member, did a risk assessment of each credit union. This was followed by a written report outlining the security risks of each institution. A training session followed to address concerns. The volunteer also trained a CUES staff person to become the safety inspector at each credit union. The volunteer came on three separate occasions and did not receive any compensation for his time. As a result, several serious incidents involving field agents and collectors were avoided because they knew how to respond under certain circumstances.

4. **Innovate PEARLS Training:** To achieve model credit union status, management, staff and leadership must share a common vision for their credit union. To help credit unions build this common vision, training activities were conducted for every person in the credit union from the guard at the front door to the chairman of the board. Each clearly understood why their credit union should strive to reach model standards and how their individual responsibilities helped achieve the model status. Several training manuals were developed to address the needs of each individual group. For example, the PEARLS club was developed for credit union accountants and bookkeepers to answer their PEARLS questions as well to allow them to network and learn from each other. Quarterly meetings of the PEARLS club were held at the CUES offices. This type of activity was also conducted for loan officers, collectors, tellers and marketing staff.

5. **Human Resource Development:** The CUES Philippines program's success lies in the quality of the individuals that made up the CUES team. To insure each person had an opportunity to reach their best potential, opportunities were continually created for them to perform outside of their normal duties. Team building activities were held at least twice a year to reinforce the project's commitment to them as individuals and their commitment to team efforts. This proved so successful in building a strong team that the ideas were transferred to the credit unions. With the assistance of the project's training and development staff, credit unions also conducted a series of human resource training programs, team building activities and management training courses. This helped credit unions raise morale and created a happy work environment for all involved.

6. **Marketing Task Force:** The marketing of products and services was a new idea for project credit unions. They did not understand the reasons for it and did not have staff trained to undertake the activities. To maximize best use of staff and volunteers and create marketing strategies for the credit unions as a group, a marketing task force was formed. This task force, made up of credit union staff and volunteers, determines the marketing needs of the credit unions as a group and helped CUES marketing staff determine what products and services

should be developed and how the message should be transferred to the public. Several successful marketing campaigns were conducted based on ideas from the marketing task force.

7. **Fish Philosophy:** The workload of the CUES Philippines project has been heavy since the inception of the project in 1996. Staff have been required to work long hours with tasks that are intense and time sensitive. To create a workplace that was both productive yet relaxed and friendly was a challenge. During a visit of Lois Kitsch and Marechiel Santos (project manager and marketing analyst) to our partner League, the Washington Credit Union League, a staff development program called FISH was introduced. The program focuses on creating a work place that is both productive and fun. The international committee of the Washington Credit Union League provided all materials to CUES Philippines to implement the program within our project office. The program uses incentives and a light friendly atmosphere to recognize the special performance of each individual and the accomplishments of the team. As a result of this activity and others, people like to come to work and are truly committed to the success of the project.

8. **The STOP Campaign:** The STOP (Stop Tolerating Overdue accounts by Preventing them) campaign was designed to "kick-start" the collection efforts of credit unions with very high delinquency. The project staff trained up to ten collectors (as recommended by the credit unions) to collect for a period of up to three months. This was done on a cost-share basis with the credit union. The promotions proved to be very successful with credit unions lowering their delinquency by as much as 25% in a three-month period. It also alerted the community that the credit union was collecting its past due loans.

9. **PEARLS Olympics:** CUES Philippines staff knew we needed to institutionalize the model credit union methodology. We know from experience that it is not enough for the manager and board to be informed, but that everyone in the credit union should understand what it takes to become a model credit union. We also wanted to create a strong commitment within the credit unions to understand and know the principles of MCUB. A fun way to encourage a wide understanding of the financial disciplines and prudential standards while building morale within the credit unions was the introduction of the PEARLS Olympics. Using the "Jeopardy" game format, a competition was held to test each credit union's understanding of MCUB. The contest was held to promote the Philippine credit union month and was held at local shopping malls. Teams from each credit union made up of management, staff and volunteers competed against each other to become the PEARLS champions. At each of the two events held in 2001 and 2002, over 500 credit union members, staff and volunteers came to cheer their teams on. Contestants had only ten seconds to complete complicated formulas and answer difficult questions. The event served several purposes: 1) it required a great deal of preparation from the teams to instill a deeper understanding of the methodologies; 2) it created a strong bond in the credit unions; and 3) it introduced the program to the public who learned more about financial disciplines for credit unions.

Marketing Activities/Innovations

1. **Credit Union Marketing Campaigns:** Initially, the credit unions did not see a reason to market their products and services. After delinquency was reduced and the credit unions stabilized, a first savings campaign was held. The promotion included posters and banners and was paid entirely by CUES Philippines. It proved so successful that credit unions became more

interested in promotion and were more willing to pay for it. Using a diminishing subsidy, several marketing campaigns were developed. They included raffle promotions as seen in Guatemala, membership promotions, loan promotions and savings promotions. The marketing was so successful that the credit unions could begin to use savings as a source of loan funds instead of external credit. Membership quadrupled and growth was seen in all areas. Several strategically placed press releases provided additional media coverage in local newspapers promoting the specific marketing campaigns.

2. **Member-Friendly Pre-membership Education Seminar:** At the start of CUES Philippines, credit unions were credit-driven and did not focus on acquiring members who only wanted to save. They held long and cumbersome pre-membership seminars which savers were not willing to undertake. To emphasize to credit unions the importance of savers joining the institutions, a member-friendly pre-membership seminar was introduced. Using a small and professional-looking flip chart allowed credit unions to conduct the required pre-membership seminars one-on-one with members in thirty minutes (replacing the previous one and two day seminars). This actually gave members a better orientation and eliminated the cumbersome earlier practice. Credit unions are now full service financial intermediaries focusing on the needs of both savers and borrowers without preference to either group.

3. **Video Productions:** Sometimes a picture (or video) is worth a thousand words. To provide a well-rounded view of project activities, several videos have been created to market project activities and the credit unions to the public and private sector. These videos emphasize the success of the credit unions and how following financial disciplines helps them provide better quality products and services to their membership.

4. **CUES News:** A project newsletter has been created to highlight the success of the credit unions. The credit unions post the newsletter in their lobbies highlighting their individual accomplishments. The newsletter also explains project activities to legislators, federations and others to whom we are trying to introduce the model credit union concepts.

5. **International Credit Union Day Celebrations:** To promote the ideals of the project and the success of the credit unions, each year on International Credit Union Day, the project and the credit unions hosted various functions to thank the existing members and promote membership to potential members. For example, CUES Philippines conducted a radio tour where project staff wearing International Credit Union Day T-shirts brought a cake to each radio station in the project areas. They brought with them a script of questions and were able to get up to eight radio interviews in a given day about the project credit unions and the project. For a very minimal cost, the project introduced the idea of prudential standards to millions of potential members.

6. **Expanded Service through Upgraded Facilities and New Branch Offices:** Several of the credit unions have branched out to increase their opportunity to grow and to better serve their members. Twelve of the sixteen partner cooperatives have renovated their offices. In doing so, they have improved their image within the community and positioned themselves as a safe place to save. The sixteen credit unions now have 49 branches (32 of which were opened after their partnership with CUES) for a total of 65 locations.

7. **The START Campaign:** The START campaign was designed to assist credit unions that needed an extra push to get new members to join. The project hired and trained up to ten newly graduated marketing majors for each of several credit unions. These students interned for a short period in the credit union and then went out into the community to promote the credit union. These credit unions realized dramatic growth in membership over short periods of time. At the end of the campaign, each credit union chose the most successful marketer among the group of interns and added him/her to their staff to continue the marketing process.

8. **Introduction of New Products and Services:** To best meet the needs of members and potential members and to address deficiencies in the credit unions, several new products and services were introduced:

   a. **Youth Savers Club (YS Club).** The credit unions were encouraged to promote savings to children. To follow current laws, youth laboratories were formed and the YS Club was introduced. The club is designed for children between the ages of 3 and 13 and combines fun incentives and prizes with developing savings habits. To date 19,000 children have joined and have saved a combined 9 million pesos ($180,000). While this may seem like a small amount, this club generally pays for itself (through fees) and is an investment in the future. It is known that people choose their primary financial institution early in life. Therefore, it is essential we build these relationships early on. We also know that children's savings are very stable with very few withdrawals.

   b. **Power Teen Club:** The Power Teen Club was designed for children from 14 to 18 and combines education with a savings product. The education modules being developed focus on credit and kids, saving for tomorrow, how to write a resume and how to plan for the future. The trainings will be conducted in local schools to introduce good financial practices to young adults. The Power Teen Club product was recently introduced to Batch One credit unions and now has 2,400 participants collectively who have saved 1.2 million pesos ($24,000).

   c. **Savings Products:** Several savings products were introduced or revitalized. In addition to regular passbook savings, fixed deposits and retirement accounts were introduced. Credit unions have moved away from the traditional share accumulation to savings that are accessible, convenient and return market yields. As a result, over $15 million was mobilized in withdrawable savings since the project inception.

   d. **Loan Products:** To better meet the lending needs of members, a variety of loan products have been created including the Vendors Line of Credit. The products have a variety of terms and conditions recognizing that members are unique and each has unique needs. The products are market priced and cover all costs including the buildup of institutional capital and provision requirements.

   e. **Plan it – Save for it:** the United States National Credit Union Foundation (NCUF) developed this marketing campaign with a grant from the Ford Foundation. It was developed to promote savings in the United States. With permission from the NCUF, CUES Philippines modified the materials and is using the campaign to promote financial planning to credit union membership.

Credit Union Branding:

To market the difference between credit unions that follow international prudential standards and those that do not, a branding system was created. When the brand is achieved, credit unions receive a variety of incentives. However, this is only the first step as the brand is continually monitored and credit unions must strive to reach the next level of branding criteria.

1. **Brand:** The FOCCUS (Finance Organizations achieving Certified Credit Union Standards) brand was developed as a certification to differentiate credit unions that follow international standards from those that do not. It is a symbol of strength and the integrity of the brand has been carefully protected. Credit unions understand that they must continue to adhere to and improve their compliance with the brand or it will be removed and members will be notified as to the reason. The logo is carefully controlled to maintain its quality appeal.

2. **Criteria:** The branding criteria for the three levels are outlined in the chart below: The credit unions should also have all policies completed and bylaws reviewed.

Indicator	Silver	Gold	Platinum
P1 - Protection of Loan Greater Than 12 Months Past Due	100%	100%	100%
P2 – Protection of Loans 1 to 12 Months Past Due	35%	35%	35%
P6 – Solvency		100%	100%
E1 – Loans to Assets	60%	70%	70-80%
E2 – Savings to Assets	50%	60%	70-80%
E9 – Institutional Capital to Assets (Net)	4%	8%	10%
A1 – Delinquency to Total Loan Portfolio	15%	10%	<5%
A2 – Non-Earning Assets to Total Assets	Decreasing	<10%	<7%
R7 – Dividends to Members		Inflation	Inflation
R9 – Operating Expenses to Average Assets	<12%	<10%	3-10%
L1 – Savings Deposits Less Short Term Payables	>15%	>15%	>15%
S10 – Growth in Membership	>5%	>5%	>5%
S11 – Growth in Assets	Inflation	Inflation	Inflation

3. **Facilities Upgrades:** Credit unions meeting the silver criteria have their facilities upgraded. This includes new paint in the FOCCUS colors of blue and crème, lighted signs that include the FOCCUS logo and other small renovations. The credit unions have banners added to their fences our outer exteriors showing the FOCCUS logo. They are required to maintain their premises and keep landscaping neat.

   Each credit union is provided new forms with the FOCCUS logo prominently displayed. Posters, banners and interior signs promote the new credit union status to the membership and community. Special ribbon cuttings are held with local, national and international dignitaries in attendance. Motorcades are held throughout the city and local communities to alert the membership that new things are happening at the credit unions. Billboards prominently and proudly declare the credit union is now a FOCCUS credit union.

4. **Media Attention:** The media are informed of the new changes in the partner credit unions achieving the brand. Press conferences are held so the credit unions can tell their story, TV commercials air on local TV stations during prime time, newspaper articles focus on their accomplishments and radio interviews and commercials are aired.

5. **Awards Night:** An awards night is held at the local convention center rewarding and congratulating the credit unions that achieved the brand. USAID mission officials, WOCCU leadership, Congressmen, Governors and National Federations staff are on hand to offer congratulations. The event features the accomplishments of each credit union and gives them a goal to strive towards.

6. **Monitoring:** To continue to protect the integrity of the brand, the project monitors the brand each month. If the credit union drops below the standard periodically, the CUES staff works with them to insure they work to re-achieve the status. To achieve the gold or platinum status, the credit union must maintain the criteria for at least three months before the distinction is awarded. Please note the monitoring form found in Attachment Six.

Savings and Credit with Education

1. **Credit with Education:** The Credit with Education methodology designed by Freedom From Hunger was adapted at the program inception to include the savings component. WOCCU is very dedicated to the idea that even the poor can save. For this reason savings was a central focus of the Philippines project and CwE became SCWE.

2. **Savings and Credit Association Accounting Records:** We have determined that one of the most difficult aspects of the SCWE program is the accounting at the group level. Despite many training activities dedicated to this, upon review accounting was sloppy and not well maintained. The suggested materials did not meet the needs of the women and were time consuming to create. To assist in the process, the project introduced an attendance, repayment and savings register where all group records are kept within a single document. The document also includes a place for field agents and supervisors to do an assessment of the group. This document is now paid for by the credit unions and is much easier to use. Accounting, while not perfect, has improved as a result of this additional tool.

3. **SCWE MIS System:** As mentioned earlier under tools innovations, the project created a management information system using computer software to dramatically reduce the amount of time devoted to reporting. Using the system, the credit unions have more reliable data produced in much less time allowing the field staff to focus on training of the groups and promotion to new potential members.

4. **SCWE Assemblies:** In an effort to "give back" to the SCWE members, several of the credit unions hold annual SCWE assemblies. These assemblies promote repayment of loans, the need to save and introduce the idea of graduation. The assemblies are a day of fun and much looked forward to by the participants. These events are generally held in conjunction with the credit union general assembly or during the Christmas holidays. To date, almost 900 women have graduated into regular membership and have been replaced in the group with new members.

5. **New Training Materials:** Better Business Development training modules have been developed to focus on the needs of the women to run better businesses. The modules' primary focus is "how to increase profitability."

6. **Presidents Training:** The credit unions hold periodic presidents training to insure the SCAs are getting the best possible leadership. Topics included in the training are the efficient running of meetings, accounting issues and delinquency. Most of the credit unions hold the trainings at least quarterly.

7. **Monthly Supervisors Meetings:** Almost 50 monthly SCWE supervisors meetings were held to determine problems within the program, learn what is working well and what needs to be improved upon.

8. **Grand SCWE Assemblies:** In November of 2001, two Grand SCWE Assemblies were held: one for the north credit unions and one for the south credit unions. The assemblies were held to recognize the extraordinary efforts of the credit union in promoting the SCWE product and their women SCWE members. An outstanding SCA was recognized from each credit union and two SCAs of the year were announced (one from the north and one from the south). The costs for the event were shared by the project, the credit unions and the women themselves. Special SCWE raffles helped offset the costs. Prizes from a Raffle Savings Promotion for SCWE women who had saved above the mandatory savings was held. Several local and national politicians were in attendance along with USAID staff and WOCCU leadership. President Gloria Arroyo sent her best wishes in a taped video message to the women. All in all almost 12,000 women participated.

Outreach and Sustainability

1. **CU-TE Foundation:** To meet the need for training by credit union organizations throughout the country, CUES Philippines started the CU-TE (Credit Union Trainers for Empowerment) Foundation. The CU-TEs are credit union management, staff and leadership who have shown an aptitude for training and a desire to spread the model credit union methodology throughout the Philippines. The CU-TE trainers assist CUES Philippines in introducing the project to new partner credit unions, act as trainers at selected seminars throughout the country and promote prudential standards and financial disciplines throughout the credit union movement in the Philippines. To date they have participated in over 150 training activities for thousands of credit union professionals. At the conclusion of the project the trainers will continue their volunteer efforts to promote strong Philippine credit unions.

2. **CPIP and NCC:** Deputy Project Director Luis Sasuman served on the Technical Working group of the USAID funded Credit Policy Improvement Program. The National Credit Council of the Philippines sponsors this program. The program has designed new accounting manuals, a standardized chart of account and prudential standards. The prudential standards will be a monitoring system called PESOS, which consists of 18 ratios, 16 of which are from the PEARLS monitoring system. The project has already developed a software program to assist partner credit unions monitor the PESOS when it becomes law.

3. **Washington Credit Union League:** CUES Philippines has a successful partnership with the Washington Credit Union League (WCUL). The League has been an invaluable source of information to the CUES partner credit unions. WCUL has provided trainers at a variety of CUES functions and WCUL personnel have attended various CUES functions. Future plans include assistance in the procurement of computer equipment, advocacy to Filipino and US Congressmen, education and internships.

4. **Collaboration:** CUES Philippines has collaborated with several NGOs, credit union federations, government organizations and universities in the promotion of the model credit union standards. To date trainings have been conducted for the following NGOs: CARE Philippines, CASCADE, BIARSPI, UDP, the Punla Sa Tao Foundation, SPARCC, SEDCOP. Federations include NATCCO, MassSpecc, VICTO, NORLU and PFCCO. Searsolin and the University of Asia Pacific were universities included. The Cooperative Development Authority and office of the Chairman of the Cooperative Committee for the Congress received extensive CUES Philippines training. Visitors from Romania, Ecuador, Burma, Vietnam, Sri Lanka, Indonesia, Australia, and Canada have come to CUES Philippines to learn more about our project and the MCUB methodologies.

Advocacy:

1. **Advocacy Training:** An advocacy training was conducted with partner credit unions to assist them in the lobbying efforts to change the Philippine law. Whom to address, how to arrange appointments and how to best use their time when they meet with legislators and other dignitaries were among the topics discussed.

2. **Lobbying Efforts:** The program director, deputy director, WOCCU lobbyist and credit union leaders made several visits to local legislators. Contacts were made with a majority of members of the Cooperative Committee of the Congress and Senate, the Central Bank, Philippine Deposit Insurance Corporation, the National Credit Council and the Cooperative Development Authority.

ATTACHMENT 1

Delinquency Control

CREDIT MANAGEMENT UPDATES (Batch 1)

Delinquency Chart as of September 30, 2002

Cooperative	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Sep-02
BCS	7.82%	7.00%	7.46%	7.19%	6.53%	6.93%	6.97%	6.74%
KC	4.64%	4.87%	4.43%	4.52%	4.71%	4.55%	4.41%	4.46%
KING	14.51%	12.38%	11.24%	10.45%	9.62%	8.52%	7.94%	6.89%
MMPC	22.89%	36.43%	32.29%	29.72%	22.61%	12.77%	11.46%	9.09%
NICO	2.46%	2.39%	2.30%	2.23%	2.00%	1.93%	1.84%	1.88%
PMPC	9.10%	9.03%	9.41%	9.11%	9.43%	11.25%	9.89%	8.75%
PCCC	12.91%	12.21%	15.16%	11.73%	10.70%	8.37%	9.62%	5.94%
SIMC	5.73%	6.12%	5.89%	4.79%	4.75%	4.90%	4.87%	4.12%
SMPC	2.41%	3.00%	3.51%	4.09%	4.38%	2.48%	2.15%	3.03%
TC	16.76%	17.72%	18.96%	19.74%	19.57%	16.69%	16.66%	14.57%
USPD	0.22%	0.18%	0.18%	0.19%	0.19%	0.18%	0.10%	0.13%

CREDIT MANAGEMENT UPDATES (Batch 2)

Delinquency Chart as of September 30, 2002

Cooperative	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Sep-02
AMPC	22.11%	20.21%	17.79%	18.01%	15.31%	14.35%	14.25%	14.39%
DARECO	21.61%	20.44%	17.90%	17.94%	14.89%	13.91%	11.42%	10.50%
FICCO	16.82%	16.81%	16.69%	15.16%	14.89%	16.07%	14.76%	14.93%
MAGEMCO	13.72%	14.29%	15.55%	12.36%	7.43%	4.03%	2.85%	2.78%
SCMPC	9.52%	10.13%	10.25%	9.43%	8.61%	7.08%	7.12%	5.42%

ATTACHMENT 2

Financial Disciplines

Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

FINANCIAL MANAGEMENT UPDATES
ON DISCIPLINES FOLLOWED BATCH 1 "SMILEYS" TALLY SHEET SEPTEMBER 2002

Partner	FD"s	Balanced GL and SL	Liquidity Reserves	PEARLS Ratio Report	Interest on Capital Accrual	Cashflow Statement	Charge - off	☹	☺
BCS	☺	☺	☺	☺	☺	☺	☺		7
KC	☺	☺	☺	☺	☺	☺	☺		7
KING	☺	☺	☺	☺	☺	☺	☺		7
MMPC	☺	☺	☺	☺	☺	☺	☺		7
NICO	☺	☺	☺	☺	☺	☺	☺		7
PMPC	☺	☹	☺	☺	☺	☺	☺	1	6
PCCC	☺	☺	☺	☺	☺	☺	☺		7
SIMC	☺	☺	☺	☺	☺	☺	☺		7
SMPC	☺	☺	☺	☺	☺	☺	☺		7
TC	☺	☺	☺	☺	☺	☺	☺		7
USPD	☺	☺	☺	☺	☺	☺	☺		7

Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

FINANCIAL MANAGEMENT UPDATES ON POLICIES SUBMISSION BATCH 1 "SMILEYS" TALLY SHEET SEPTEMBER 2002

Partner	Institutional Capital Policy	Fixed Asset Policy	Loan Loss Allowance Policy	Internal Control Policy	Investment Policy	☹	☺
BCS	☺	☺	☺	☺	☺		5
KC	☺	☺	☺	☺	☺		5
KING	☺	☺	☺	☺	☺		5
MMPC	☺	☺	☺	☺	☺		5
NICO	☺	☺	☺	☺	☺		5
PMPC	☺	☺	☺	☺	☺		5
PCCC	☺	☺	☺	☺	☺		5
SIMC	☹	☹	☹	☺	☺	3	2
SSCC	☺	☺	☺	☺	☺		5
TC	☺	☺	☺	☺	☺		5
USPD	☺	☺	☺	☺	☺		5

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Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

FINANCIAL MANAGEMENT UPDATES
BATCH 2 "SMILEYS" TALLY SHEET SEPTEMBER 2002
ON DISCIPLINES FOLLOWED

Partner	FD"s	Balanced GL and SL	Liquidity Reserves	PEARLS Ratio Report	Interest on Capital Accrual	Cashflow Statement	Charge - off	☹	☺
AMVMPC	☺	☺	☺	☺	☺	☺	☺		7
DARECO	☺	☺	☺	☺	☺	☺	☺		7
FICCO	☹	☺	☺	☺	☺	☺	☹	2	5
MAGEMCO	☺	☺	☺	☺	☺	☺	☺		7
SCMPC	☺	☺	☺	☺	☺	☺	☺		7

FINANCIAL MANAGEMENT UPDATES
BATCH 2 "SMILEYS" TALLY SHEET SEPTEMBER 2002
ON POLICIES SUBMISSION

Partner	Institutional Capital Policy	Fixed Asset Policy	Loan Loss Allowance Policy	Internal Control Policy	Investment Policy	☹	☺
AMVMPC	☺	☺	☺	☺	☺		5
DARECO	☺	☺	☺	☺	☺		5
FICCO	☹	☹	☹	☺	☹	4	1
MAGEMCO	☺	☺	☺	☺	☺		5
SCMPC	☺	☺	☺	☺	☺		5

Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

FINANCIAL MANAGEMENT UPDATES
KING BRANCHES "SMILEYS" TALLY SHEET SEPTEMBER 2002
ON DISCIPLINES FOLLOWED

Partner	FD"s	Balanced GL and SL	Liquidity Reserves	PEARLS Ratio Report	Interest on Capital Accrual	Cashflow Statement	Charge - off	☹	☺
BUTUAN	☺	☺	☺	☺	☺	☺	☺		7
COTABATO	☺	☺	☺	☺	☺	☺	☺		7
KIDAPAWAN	☺	☺	☺	☺	☺	☺	☺		7
KORONADAL	☺	☺	☺	☺	☺	☺	☺		7
DAVAO	☺	☺	☺	☺	☺	☺	☺		7
DIGOS	☺	☺	☺	☺	☺	☺	☺		7
MATI	No		Re	po	rt				
SAN FRAN	☺	☺	☺	☺	☺	☺	☺		7
TAGUM	☺	☺	☺	☺	☺	☺	☺		7
TANDAG	☺	☺	☺	☺	☺	☺	☺		7

ATTACHMENT 3

Ranking System

Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

CUES Philippines
Branding Status Report 13 Ratios
As of September 30, 2002
Batch 1 Cooperatives

Coops	Loan Loss Allowance Delinquent > 12 mos.	Net Loss Allowance Delinquent. 1-12 mos.	Solvency	Net Loans /Total Assets	Savings Deposits/ Total Assets	Net Institutional Capital/Total Assets	Total Delinquency /Total Loan Portfolio	Non-Earning Assets /Total Assets	Member Shares	Operating Expenses/ Average Assets	Liquidity	Membership	Total Assets
	100%	100% of Goal	110%	60%	50%	4%	<15%	Decreasing	>=Inflation	12%	15%	>5%	>=Inflation
	P1	P2	P6	E1	E5	E9	A1	A2		R9	L1	S10	S11
BCS	100%	125.80%	125.65%	74.57%	67.44%	12.37%	6.74%	9.37%	11.20%	9.16%	22.31%	31.19%	60.70%
KC	100%	102.20%	114.69%	75.83%	62.72%	9.31%	4.46%	8.34%	7.98%	9.75%	26.18%	33.19%	60.29%
KING	100%	178.07%	126.11	62.35%	52.83%	13.11%	6.89%	14.19%	21.57%	12.49%	35.92%	69.10%	52.38%
MMPC	100%	115.28%	131.46	60.52%	50.27%	8.42%	9.09%	10.06%	5.53%	14.62%	29.28%	34.93%	39.22%
NICO	100%	197.12%	114.44%	80.67%	70.15%	9.66%	1.88%	4.28%	11.11%	7.05%	21.68%	8.77%	12.78%
PCCC	100%	100.00%	111.94%	56.15%	40.72%	0.61%	5.94%	30.31%	4.97%	23.94%	23.79%	30.45%	39.31%
PMPC	100%	100.00%	129.58%	60.56%	52.68%	11.15%	8.75%	5.18%	14.16%	7.44%	65.50%	17.74%	32.96%
SIMC	100%	133.99%	122.45%	78.86%	63.62%	11.48%	4.12%	10.38%	8.93%	11.76%	17.68%	0.33%	28.03%
SSCC	100%	158.43%	121.25%	70.07%	71.28%	10.84%	3.03%	2.97%	6.75%	5.22%	36.7.%	35.28%	33.20%
TC	100%	102.83%	115.33%	64.35%	57.81%	4.67%	14.57%	11.87%	4.03%	7.44%	33.28%	7.10%	2.73%
USPD	100%	113.38%	121.08%	72.68%	70.13%	10.37%	0.13%	1.98%	7.44%	4.88%	34.88%	29.91%	51.01%

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Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

CUES Philippines
Branding Status Report 13 Ratios
As of September 30, 2002
Batch 2 Cooperatives

Coops	Loan Loss Allowance Delinquent > 12 mos.	Net Loss Allowance Delinquent 1-12 mos.	Solvency	Net Loans /Total Assets	Savings Deposits/Total Assets	Net Institutional Capital/Total Assets	Total Delinquency /Total Loan Portfolio	Non-Earning Assets / Total Assets	Member Share	Operating Expenses/Average Assets	Liquidity	Membership	Total Assets
	100%	100% of Goal	110%	60%	50%	4%	<15%	Decreasing	>=Inflation	Less than 12%	15%	>5%	Inflation
	P1	P2	P6	E1	E5	E9	A1	A2	R7	R9	L1	S10	S11
AMVMPC	100%	100.03%	114.32%	79.55%	44.55%	4.11%	14.39%	8.05%	9.60%	16.12%	36.91%	62.32%	106.39%
DARECO	100%	22.91%	105.27%	60.84%	61.49%	47.00%	10.50%	5.70%	8.53%	7.74%	15.22%	26.53%	35.44%
FICCO	100%	104.46%	108.42%	73.33%	46.93%	3.91%	14.93%	11.87%	4.82%	4.56%	24.81%	20.67%	17.23%
MAGEMCO	100%	109.01%	115.09%	70.96%	70.14%	8.14%	2.78%	6.59%	7.88%	9.96%	31.53%	45.00%	225.80%
SCMPC	100%	118.41%	110.52%	60.15%	64.50%	7.48%	5.42%	6.96%	4.05%	10.91%	28.78%	15.87%	126.88%

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ATTACHMENT 4

SCWE Report and SCWE PEARLS

SAVINGS AND CREDIT WITH EDUCATION (SCWE)

Program Updates

As of September 2002

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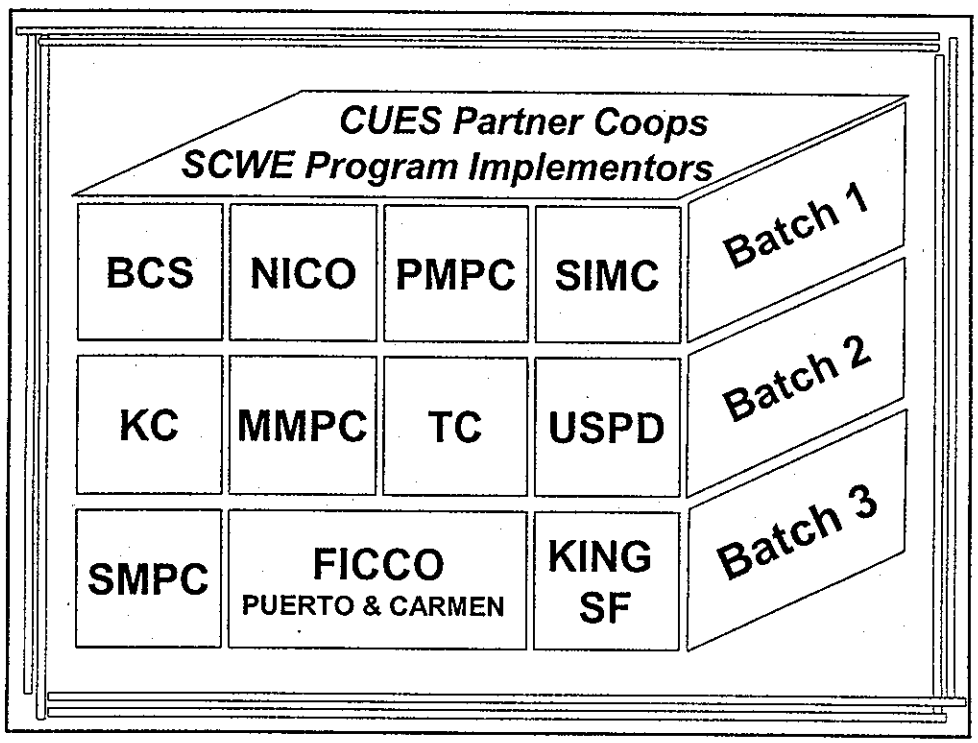
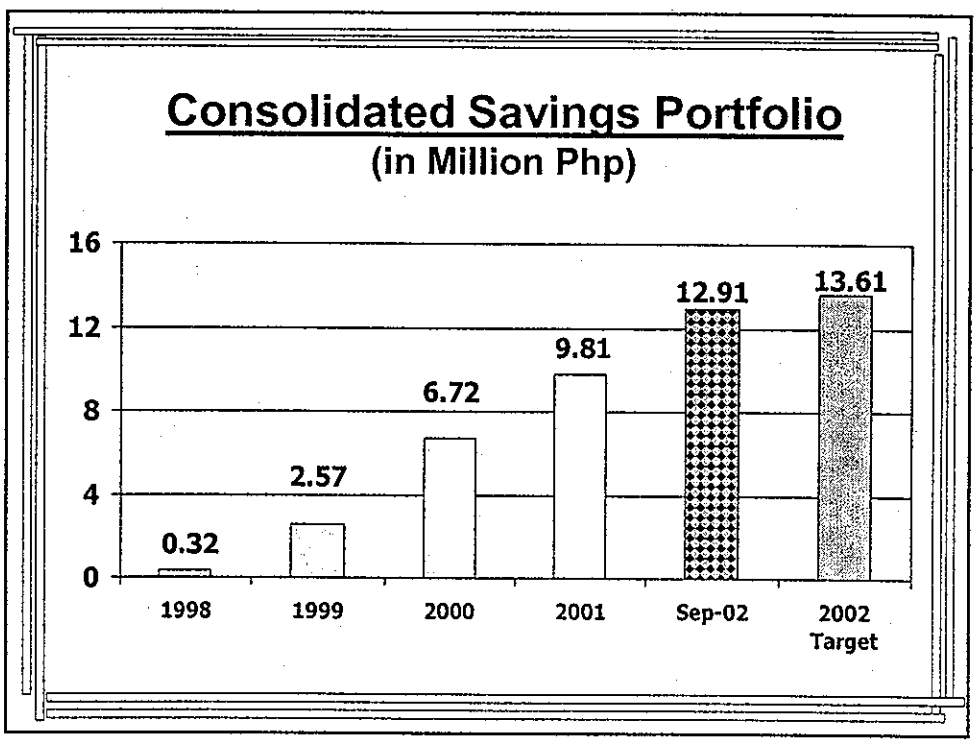
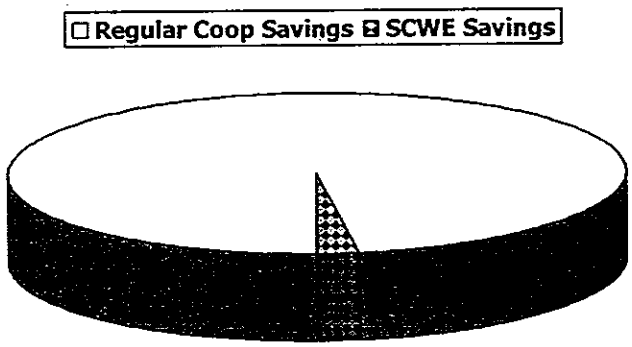

CUES Partner Coops
SCWE Program Implementors
BCS
NICO
PMPC
SIMC
Batch 1
KC
MMPC
TC
USPD
Batch 2
SMPC
FICCO
PUERTO & CARMEN
KING
SF
Batch 3

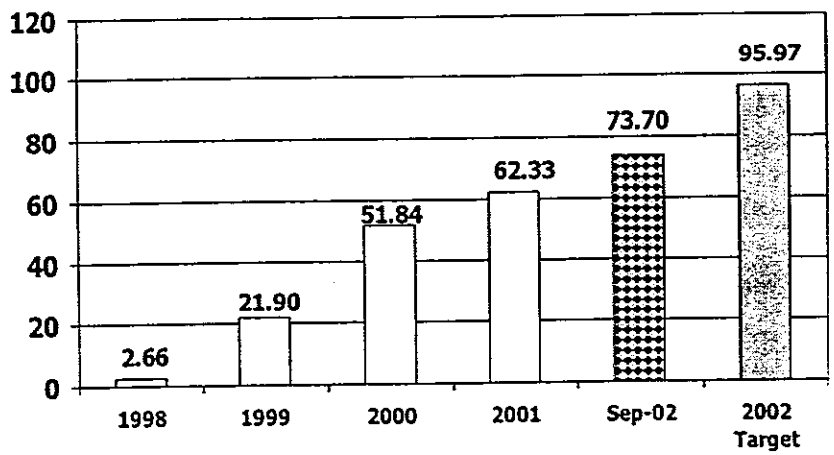

Consolidated Savings Portfolio
(in Million Php)
16
12
8
4
0
0.32
2.57
6.72
9.81
12.91
13.61
1998
1999
2000
2001
Sep-02
2002
Target

Consolidated Savings Portfolio

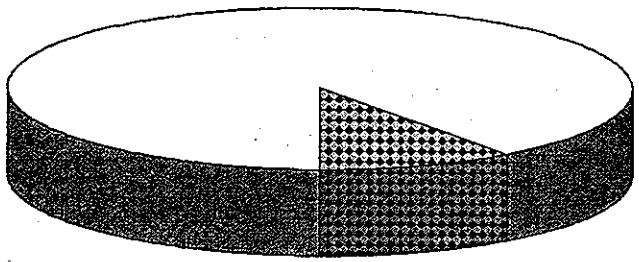


Savings mobilized from SCWE
= 2.27% of Total Savings (P567.44 M)
of the 11 SCWE Program Implementors

Consolidated Loan Portfolio
(in Million Php)

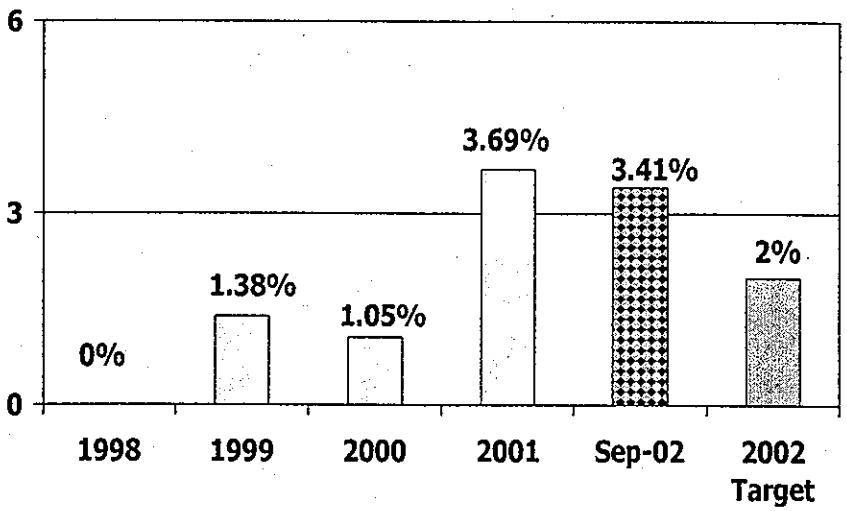


Consolidated Loan Portfolio

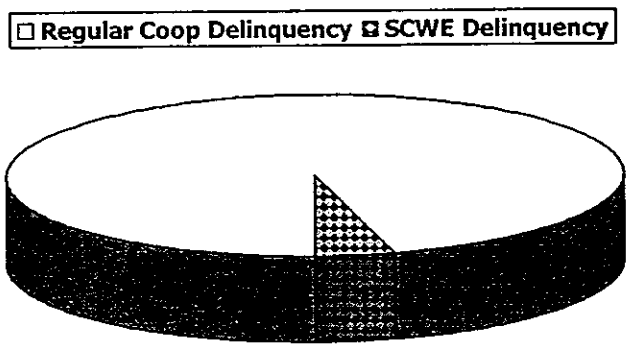


SCWE loans to women
= 10.22% of Total Loans (P720.99 M)
of the 11 SCWE Program Implementors

Consolidated SCWE Delinquency Trend

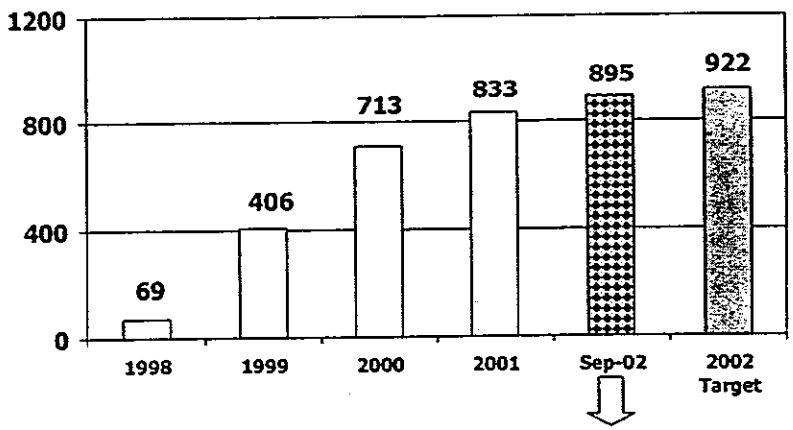


Consolidated Delinquency



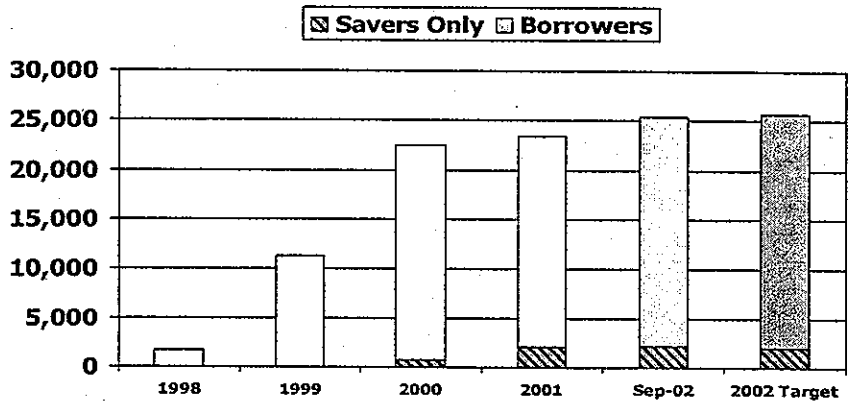
SCWE Delinquent Loans
= 4.14% of Total Delinquency (P60.57 M)
of the 11 SCWE Program Implementors

Consolidated Savings & Credit Associations



23 New	16 Dissolved	76 Members Increase

Consolidated SCWE Membership Growth



	1998	1999	2000	2001	Sep-02	2002 Target
Total Members	1,715	11,238	21,652	23,386	25,410	25,745
Borrowers	1,643	10,291	20,889	21,247	23,230	23,767
Savers Only	8	4	763	2,139	2,180	1,978

Learning Sessions Facilitated

For the year 2002:

Sept.	December Target	High Impact Topics	Total: 1998-9/02
6,480	6,193	Health & Nutrition	23,492
4,089	5,741	Micro-Enterprise	18,812
9,467	8,052	SCA Management	34,235
4,298	4,452	Self-Confidence	11,132
24,334	24,438	TOTALS	87,671

SCWE Summary Updates (as of 9/02)

895	Active SCAs
26,284	Program Members Including Graduates
25,410	Total Members
23,230	Total Borrowers
P16.81 M	New loans released for the month
P 528.35 M	Cumulative loans granted
P 73.70 M	Loans outstanding
P 2.51 M	Late loans or 3.41% PAR (1 day)
P 12.91 M	Pure Savings
874	Cumulative no. of women graduated

SCWE Program Profile (8/98 - 9/02)

11	SCWE Program Implementers
11	Field Supervisors
54	Field Agents
1:17	FA to SCA Ratio
1:471	FA to Members Ratio
178,136	Accumulated No. of Loans (since 1998)
P 2,966	Ave. Loan in the Program (since 1998)
P 3,170	Ave. Loan per Borrower (OL as of 2002)
P 508	Ave. Savings per Member (as of 2002)

SCWE Reports Submitted

For the Month of September 2002

Coop	FC1	Status Report	MTS #1-4	QTS # 1-5	FA4	FA4a	CA Request and Liquidation	SCWE Pearls	With Members Graduated	Monthly Checklist	Assessment
Batch 1											
BCS	☀	☀	☀	☀	☀	☀	NA	☀	NA	☀	☀
NICO	☀	☀	☀	☀	☀	☀	NA	☀	NA	☀	☀
PMPC	☀	☀	☀	☀	☀	☀	NA	☀	☀	☀	☀
SIMC	☀	☀	☀	☀	☀	☀	NA	☀	☀	☀	☀
Batch 2											
KC	☀	☀	☀	☀	☀	☀	☀	☀	☀	☀	☀
MMPC	☀	☀	☀	☀	☀	☀	NA	☀	NA	☀	☀
TC	☀	☀	☀	☀	☀	☀	NA	☀	☀	☀	☀
USPD	☀	☀	☀	☀	☀	☀	NA	☀	☀	☀	☀
Batch 3											
FICCO	☀	☀	☀	☀	☀	☀	☀	☀	NA	☀	☀
KING SF	☀	☀	☀	☀	☀	☀	NA	☀	NA	☀	☀
SSCC	☀	☀	☀	☀	☀	☀	☀	☀	NA	☀	☀

LEGEND: ☀ Complete Reports ☁ Incomplete/ Late Completion/ No Reports

CONSOLIDATED

	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02
SCAs										
new	22	20	19	26	22	30	26	32	21	23
dissolved	30	38	8	11	17	19	15	28	10	16
cumulative	833	821	832	847	851	862	873	877	888	895
w/ new loans	189	142	185	171	209	142	165	215	212	175
w/ loans	763	760	717	756	776	778	802	803	831	836
Members										
new	-126	-64	114	581	-103	117	303	578	422	76
w/drawn	0	0	0	0	0	0	0	0	0	0
cumulative	23386	23322	23436	24017	23914	24031	24334	24912	25334	25410
Borrowers										
with new loans	5227	3926	3943	5262	5564	4287	4555	6152	5778	4820
w/ loans	21247	21313	20958	21219	21432	21474	22141	22630	23257	23230
Savers only	0	0	0	0	0	0	0	0	0	0
	2139	2009	2478	2798	2482	2557	2193	2282	2077	2180
Loans										
new	17,958,251.50	12,942,884.59	13,789,478.50	16,858,829.00	19,283,511.00	14,224,393.50	15,835,546.60	21,482,963.00	21,303,046.50	16,805,984.00
paid	15,643,739.33	13,181,248.44	14,075,161.84	16,793,046.61	17,563,509.58	14,452,072.35	12,430,538.71	18,440,428.36	18,781,942.04	15,059,767.81
outstanding	62,328,227.16	62,108,528.00	61,003,032.16	61,983,498.79	63,342,289.11	63,092,738.71	66,469,677.55	69,532,211.69	72,051,117.15	73,701,122.70
late	2,302,138.58	2,301,147.45	2,731,249.06	2,875,392.31	2,391,475.57	2,427,981.90	2,450,913.48	2,591,662.51	2,464,672.11	2,509,937.02
written off	239,642.34	28,794.24	-	52,954.00	-	22,158.45	-	6,965.19	-	103,428.91
cumulative	375,626,407.63	388,769,202.42	402,558,770.92	419,417,599.92	438,701,110.92	452,925,504.42	468,761,051.02	490,244,014.02	511,547,060.52	528,353,044.52
Savings										
pure	9,810,121.43	9,622,483.78	9,383,993.82	9,910,921.23	10,621,811.80	10,833,486.33	11,046,062.48	11,738,322.03	12,337,985.81	12,908,459.29

Consolidated Performance

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BATCH I

	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02
SCAs										
new	14	5	4	9	5	12	8	14	7	5
dissolved	7	18	0	0	13	0	0	15	2	0
cumulative	378	365	369	378	369	381	389	388	393	398
w/ new loans	82	58	104	64	83	62	63	91	81	74
w/ loans	348	349	304	341	340	346	358	367	367	378
Members										
new	-137	-351	87	120	-281	255	129	385	260	-40
w/drawn	0	0	0	0	0	0	0	0	0	0
cumulative	10556	10205	10292	10412	10131	10386	10515	10900	11160	11120
Borrowers										
with new loans	2151	1624	1738	2286	2185	1846	1721	2649	2283	2124
w/ loans	9530	9692	9502	9457	9266	9548	9826	10111	10279	10503
Savers only	1026	513	790	955	865	838	689	789	881	617
Loans										
new	8,684,970.00	6,262,237.49	7,387,140.00	8,146,825.00	8,816,985.00	7,160,925.00	7,032,125.00	10,664,917.50	9,572,730.00	8,538,065.00
paid	7,477,912.57	6,892,417.64	7,108,355.22	8,748,934.20	8,566,405.81	6,953,322.18	5,849,587.50	9,280,920.63	8,868,866.95	7,074,869.29
outstanding	32,054,138.97	31,423,268.57	31,761,303.35	31,159,710.33	31,164,605.29	31,373,887.97	32,555,925.63	33,939,922.50	34,643,785.55	36,106,480.87
late	1,231,128.48	1,382,474.21	1,594,641.94	1,635,445.55	1,332,485.19	1,352,763.11	1,461,560.36	1,629,105.74	1,583,166.61	1,752,979.62
written off	239,642.34	5,602.74	-	52,954.00	-	-	-	-	-	-
cumulative	205,381,478.52	211,643,716.01	219,030,856.01	227,177,681.01	235,994,666.01	243,155,591.01	250,187,716.01	260,852,633.51	270,425,363.51	278,963,428.51
Savings										
pure	4,462,025.98	4,341,268.24	4,282,625.87	4,519,740.93	4,708,208.16	4,768,260.22	4,688,908.96	5,250,931.84	5,502,866.35	5,918,189.98

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BATCH II

	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02
SCAs										
new	4	10	9	8	11	11	8	7	6	14
dissolved	9	2	4	9	3	10	6	8	0	1
cumulative	286	294	299	298	306	307	309	308	314	327
w/ new loans	71	56	56	65	87	62	66	76	87	75
w/ loans	269	273	276	266	282	284	285	273	292	301
Members										
new	-18	205	44	204	8	40	143	15	171	389
w/drawn	0	0	0	0	0	0	0	0	0	0
cumulative	8138	8343	8387	8591	8599	8639	8782	8797	8968	9357
Borrowers										
with new loans	2016	1477	1532	1795	2236	1639	1844	2169	2279	1982
w/ loans	7421	7551	7473	7480	7628	7696	7791	7862	8099	8282
Savers only	717	792	914	1111	971	943	991	935	869	1075
Loans										
new	6,003,145.50	4,106,729.10	4,399,399.50	5,284,429.00	6,698,703.00	4,530,714.00	5,514,544.10	6,501,348.50	7,105,366.50	5,708,219.00
paid	5,237,740.92	3,694,232.79	4,705,590.67	6,079,337.20	5,855,933.71	4,080,186.01	4,862,821.12	5,749,064.25	6,319,073.32	5,136,444.02
outstanding	20,207,643.84	20,660,311.59	20,324,120.42	19,540,472.33	20,267,141.75	20,691,394.53	21,342,847.96	22,095,132.21	22,881,426.19	23,444,358.22
late	791,295.25	675,935.90	849,924.73	972,002.03	782,649.81	812,195.78	723,635.96	680,122.59	660,189.59	634,415.29
written off	-	-	-	-	-	22,158.45	-	-	-	-
cumulative	135,644,772.00	139,951,501.16	144,350,900.66	149,035,329.66	156,334,032.66	160,864,746.66	166,379,290.76	172,880,630.26	179,986,005.76	185,694,224.76
Savings										
pure	3,717,634.99	3,562,714.14	3,310,616.14	3,592,336.21	4,040,818.20	4,102,328.98	4,262,425.59	4,299,083.12	4,482,667.65	4,567,610.13

Batch 2 Performance

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BATCH III

	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02
SCAs										
new	4	5	6	9	6	7	10	11	8	4
dissolved	14	18	4	2	1	9	9	5	8	15
cumulative	169	162	164	171	176	174	175	181	181	170
w/ new loans	36	28	25	42	39	18	36	48	44	26
w/ loans	146	138	137	149	154	148	159	163	172	157
	-	-	-	-	-	-	-	-	-	-
Members	-	-	-	-	-	-	-	-	-	-
new	29	82	(17)	257	170	(178)	31	178	(9)	(273)
w/drawn	-	-	-	-	-	-	-	-	-	-
cumulative	4,692	4,774	4,757	5,014	5,184	5,006	5,037	5,215	5,206	4,933
	-	-	-	-	-	-	-	-	-	-
Borrowers	-	-	-	-	-	-	-	-	-	-
with new loans	1,060	825	673	1,181	1,143	802	990	1,334	1,216	714
w/ loans	4,296	4,070	3,983	4,282	4,538	4,230	4,524	4,657	4,879	4,445
	-	-	-	-	-	-	-	-	-	-
Savers only	396	704	774	732	646	776	513	558	327	488
	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
new	3,270,136	2,573,918	2,002,939	3,427,575	3,767,823	2,532,755	3,288,878	4,316,697	4,624,950	2,559,700
paid	2,828,086	2,594,598	2,261,216	1,964,775	3,141,170	3,418,564	1,718,130	3,410,443	3,594,002	2,848,455
outstanding	10,066,444	10,022,948	9,817,608	11,283,316	11,910,542	11,027,456	12,590,904	13,497,157	14,525,905	14,150,284
late	279,715	242,737	286,682	267,945	276,341	263,023	265,717	282,434	241,316	122,542
written off	-	23,192	-	-	-	-	-	6,965	-	103,429
cumulative	34,600,157	37,174,075	39,177,014	42,604,589	46,372,412	48,905,167	52,194,044	56,510,741	61,135,691	63,695,391
	-	-	-	-	-	-	-	-	-	-
Savings	-	-	-	-	-	-	-	-	-	-
pure	1,630,460	1,718,501	1,790,752	1,798,844	1,872,785	1,962,897	2,094,728	2,188,308	2,352,452	2,422,659

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

Based on Local currency

	P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
	Number of Credit Unions in this Report		11	11	11	11	11	0	
P	*PROTECTION*								
1.	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2.	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	176.26%	186.46%	196.74%	195.65%	0.00%	NA
3.	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	No	No	0	NA
4.	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6.	Solvency	Min 100%	117.72%	143.12%	143.33%	147.40%	146.68%	0.00%	NA
7.	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1.	Net Loans / Total Assets	Between 70 - 80%	78.46%	65.82%	60.38%	60.64%	59.73%	0.00%	NA
2.	Liquid Investments / Total Assets	Max 20 %	14.07%	23.88%	28.28%	27.91%	28.36%	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%	44.93%	39.28%	41.66%	40.06%	41.45%	0.00%	NA
6.	External Credit / Total Assets	Max 5%	30.36%	24.87%	23.75%	24.69%	23.81%	0.00%	NA
7.	Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital / Total Assets	Minimum 10%	6.24%	15.01%	15.78%	16.73%	17.13%	0.00%	NA
9.	Net Institutional Capital / Total Assets	Minimum 10%	7.96%	16.93%	18.05%	18.98%	19.35%	0.00%	NA
A	*ASSET QUALITY*								
1.	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	3.70%	3.20%	3.16%	3.20%	0.00%	NA
2.	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	7.48%	10.29%	11.34%	11.45%	11.91%	0.00%	NA
3.	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	353.43%	367.05%	325.09%	327.64%	310.24%	0.00%	NA
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1.	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	45.22%	54.82%	49.44%	49.65%	48.93%	0.00%	NA
2.	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	2.50%	3.19%	1.07%	1.10%	1.41%	0.00%	NA
3.	Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4.	Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5.	Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	3.77%	5.54%	5.90%	5.89%	4.80%	0.00%	NA
6.	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	13.64%	12.82%	11.43%	11.11%	13.18%	0.00%	NA
7.	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8.	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	30.03%	33.91%	26.18%	26.46%	25.75%	0.00%	NA
9.	Operating Expenses / Average Assets	3 -10%	15.23%	13.16%	10.90%	10.59%	10.29%	0.00%	NA
10.	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.69%	2.64%	2.28%	2.23%	2.02%	0.00%	NA
11.	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12.	Net Income / Average Assets	Enough to reach the goal for E8	13.12%	18.11%	13.00%	13.64%	13.44%	0.00%	NA
L	*LIQUIDITY*								
1.	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	4.06%	29.99%	47.04%	49.19%	52.12%	0.00%	NA
2.	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3.	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	6.22%	8.74%	10.12%	10.32%	10.86%	0.00%	NA
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)*								
1.	Net Loans	Sufficient to Achieve Goal in E1	148.80%	8.70%	10.94%	14.85%	17.47%	0.00%	NA
2.	Liquid Investments	Sufficient to Achieve Goal in E2	204.66%	120.01%	43.20%	45.67%	53.69%	0.00%	NA
3.	Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4.	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Savings Deposits	Sufficient to Achieve Goal in E5	127.68%	13.26%	28.27%	27.14%	36.62%	0.00%	NA
6.	External Credit	0%	145.89%	6.12%	15.52%	23.78%	23.97%	0.00%	NA
7.	Member Shares	Sufficient to Achieve Goal in E7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital	Sufficient to Achieve Goal in E8	237.45%	211.41%	27.15%	38.95%	47.72%	0.00%	NA
9.	Net Institutional Capital	Sufficient to Achieve Goal in E9	310.57%	175.65%	28.89%	39.75%	47.91%	0.00%	NA
10.	Membership	Minimum 5%	92.87%	8.01%	6.53%	8.33%	8.65%	0.00%	NA
11.	Total Assets	More Than Inflation	152.12%	29.57%	20.93%	24.66%	29.45%	0.00%	NA
	Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

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BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	11	11	11	11	11	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	56,153,328	62,233,622	69,532,212	72,051,117	73,701,123	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(1,281,477)	(2,586,998)	(3,361,182)	(3,545,510)	(3,634,651)	0	NA
Total Net Loans	***54,871,851***	***59,646,624***	***66,171,030***	***68,505,608***	***70,066,471***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	9,836,208	21,602,040	30,948,362	31,484,274	33,220,829	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	1,769	42,188	45,152	45,152	45,152	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	***9,837,977***	***21,644,228***	***30,993,514***	***31,529,427***	***33,265,981***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***9,837,977***	***21,644,228***	***30,993,514***	***31,529,427***	***33,265,981***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Earning Assets	**64,709,827**	**81,290,852**	**97,164,544**	**100,035,034**	**103,332,453**	**0**	**NA**

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	2,302,138	2,071,557	1,964,120	2,042,546	0	NA
More Than 12 Months	0	0	152,368	314,134	317,689	0	NA
Total Balance Of Delinquent Loans	***0***	***2,302,138***	***2,223,925***	***2,278,254***	***2,360,236***	***0***	***NA***
Loans to Members (Gross)	56,153,328	62,233,622	69,532,212	72,051,117	73,701,123	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	4,349,130	7,924,478	11,093,682	11,659,015	12,733,983	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	4,349,130	7,924,478	11,093,682	11,659,015	12,733,983	0	NA
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	44,818	32,724	31,167	29,647	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	0	44,818	32,724	31,167	29,647	0	NA
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	2,038,430	3,305,699	3,679,243	3,435,243	3,437,343	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.	(1,240,588)	(1,989,259)	(2,411,929)	(2,214,252)	(2,259,966)	0	NA
Total Net Fixed Assets	797,842	1,316,440	1,267,313	1,220,990	1,177,376	0	NA
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	7,684	35,411	28,683	40,096	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	7,684	35,411	28,683	40,096	0	NA
Problem Assets							
Doubtful Assets	81,527	35,142	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	(4,470)	(5,620)	(6,170)	0	NA
Total Problem Assets	81,527	35,142	-4,470	-5,620	-6,170	0	NA
Total Non-Earning Assets	5,228,500	9,328,562	12,424,660	12,934,235	13,974,931	0	NA
Total Assets	69,938,327	90,619,414	109,589,204	112,969,269	117,307,384	0	NA
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	21,652	23,386	24,912	25,334	25,410	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	21,652	23,386	24,912	25,334	25,410	0	NA
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service Users	21,652	23,386	24,912	25,334	25,410	0	NA

BALANCE SHEET

SCWE CONSOLIDATED

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	31,426,296	35,591,997	45,655,503	45,251,573	48,625,764	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	*31,426,296*	*35,591,997*	*45,655,503*	*45,251,573*	*48,625,764*	*0*	*NA*
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	21,233,095	22,532,591	26,030,112	27,890,011	27,933,405	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	*21,233,095*	*22,532,591*	*26,030,112*	*27,890,011*	*27,933,405*	*0*	*NA*
Total Interest Bearing Liabilities	*52,659,390*	*58,124,588*	*71,685,615*	*73,141,584*	*76,559,169*	*0*	*NA*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	12,911,567	18,894,618	20,611,433	20,930,173	20,657,752	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	*12,911,567*	*18,894,618*	*20,611,433*	*20,930,173*	*20,657,752*	*0*	*NA*
Total Liabilities	65,570,957	77,019,207	92,297,047	94,071,756	97,216,921	0	NA
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Institutional Capital							
Statutory & Legal Reserves	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)	4,367,367	13,600,207	17,292,158	18,897,512	20,090,463	0	NA
Total Institutional Capital	*4,367,367*	*13,600,207*	*17,292,158*	*18,897,512*	*20,090,463*	*0*	*NA*
Total Capital	4,367,367	13,600,207	17,292,158	18,897,512	20,090,463	0	NA
Total Liabilities and Capital	69,938,325	90,619,414	109,589,205	112,969,269	117,307,384	0	NA

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Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
umber of Credit Unions in this Report	11	11	11	11	11	0	
NCOME							
INCOME FROM LOANS							
terest Income from Loans	17,121,324	30,746,454	17,784,320	20,854,494	23,294,992	0	NA
elinquent Penalty Interest Income from Loans	27,540	157,333	279,913	327,747	440,041	0	NA
Commissions/Fees from Loans	243,960	483,060	0	0	0	0	NA
nsurance Premiums for Loans	0	0	0	0	0	0	NA
ET LOAN INCOME	*17,392,824*	*31,386,847*	*18,064,233*	*21,182,241*	*23,735,033*	*0*	*NA*
Income from Liquid Investments	163,316	501,545	163,470	195,199	289,763	0	NA
icome from Financial Investments	0	0	0	0	0	0	NA
ncome from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
icome from Other Sources	0	0	0	0	0	0	NA
Gross Income	**17,556,140**	**31,888,392**	**18,227,703**	**21,377,440**	**24,024,796**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	852,435	1,857,726	1,392,570	1,583,758	1,510,937	0	NA
surance Premiums for Savings	0	0	0	0	0	0	NA
axes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*852,435*	*1,857,726*	*1,392,570*	*1,583,758*	*1,510,937*	*0*	*NA*
inancial Cost on External Credit	2,036,854	2,806,016	1,612,405	1,865,071	2,487,313	0	NA
inancial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
nsurance Premiums for Shares	0	0	0	0	0	0	NA
axes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
OTAL FINANCIAL COSTS	*2,889,289*	*4,663,742*	*3,004,975*	*3,448,829*	*3,998,250*	*0*	*NA*
GROSS MARGIN	14,666,851	27,224,650	15,222,728	17,928,611	20,026,546	0	NA
OPERATING EXPENSES							
ersonnel	4,306,651	6,127,928	3,812,989	4,373,799	4,913,055	0	NA
Governance	0	0	136,919	140,692	141,917	0	NA
Marketing	0	97,498	45,643	59,160	77,726	0	NA
dministration	2,806,159	3,480,859	1,905,465	2,118,654	2,338,065	0	NA
epreciation	323,942	862,280	437,413	483,737	529,450	0	NA
TOTAL OPERATING EXPENSES	*7,436,752*	*10,568,565*	*6,338,429*	*7,176,042*	*8,000,213*	*0*	*NA*
rovision for Risk Assets	824,061	2,117,654	1,326,585	1,509,385	1,574,607	0	NA
ET INCOME FROM OPERATIONS	6,406,038	14,538,431	7,557,714	9,243,184	10,451,726	0	NA
OTHER INCOME / EXPENSE							
revious periods adjustments (Net)	0	0	0	0	0	0	NA
xtraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
ncome Tax	0	0	0	0	0	0	NA
Net Income/Loss	6,406,038	14,538,431	7,557,714	9,243,184	10,451,726	0	NA

SCWE - Bansalan Cooperative Society

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

Based on Local currency

	P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
	Number of Credit Unions in this Report		1	1	1	1	1	0	
P	***PROTECTION***								
1.	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2.	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
3.	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4.	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6.	Solvency	Min 100%	113.82%	140.40%	145.12%	144.19%	142.76%	0.00%	NA
7.	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1.	Net Loans / Total Assets	Between 70 - 80%	92.05%	90.30%	86.59%	87.03%	83.08%	0.00%	NA
2.	Liquid Investments / Total Assets	Max 20 %	6.37%	7.94%	10.75%	10.53%	14.65%	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%	61.20%	60.29%	59.52%	60.56%	61.71%	0.00%	NA
6.	External Credit / Total Assets	Max 5%	15.85%	1.91%	3.64%	3.25%	3.02%	0.00%	NA
7.	Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital / Total Assets	Minimum 10%	6.58%	22.46%	25.09%	24.99%	24.69%	0.00%	NA
9.	Net Institutional Capital / Total Assets	Minimum 10%	8.46%	24.36%	26.85%	26.76%	26.39%	0.00%	NA
A	***ASSET QUALITY***								
1.	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
2.	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.58%	1.77%	2.66%	2.44%	2.27%	0.00%	NA
3.	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1575.12%	2246.91%	1450.24%	1553.97%	1630.48%	0.00%	NA
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1.	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	37.08%	39.99%	38.11%	37.15%	37.20%	0.00%	NA
2.	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	1.66%	4.07%	0.00%	0.00%	0.00%	0.00%	NA
3.	Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4.	Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5.	Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	4.39%	7.30%	6.30%	6.11%	5.93%	0.00%	NA
6.	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	11.77%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7.	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8.	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	27.95%	32.28%	29.81%	29.12%	28.30%	0.00%	NA
9.	Operating Expenses / Average Assets	3 -10%	13.73%	11.48%	11.04%	10.50%	10.11%	0.00%	NA
10.	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	2.31%	0.99%	1.24%	1.27%	1.14%	0.00%	NA
11.	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12.	Net Income / Average Assets	Enough to reach the goal for E8	11.91%	19.81%	17.52%	17.35%	17.05%	0.00%	NA
L	***LIQUIDITY***								
1.	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	-15.44%	-12.27%	-1.68%	-1.12%	6.60%	0.00%	NA
2.	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3.	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)***								
1.	Net Loans	Sufficient to Achieve Goal in E1	130.59%	27.12%	37.45%	47.26%	50.48%	0.00%	NA
2.	Liquid Investments	Sufficient to Achieve Goal in E2	-5.73%	61.37%	94.12%	102.65%	201.86%	0.00%	NA
3.	Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4.	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Savings Deposits	Sufficient to Achieve Goal in E5	102.15%	27.67%	41.51%	53.48%	67.40%	0.00%	NA
6.	External Credit	0%	79.70%	-84.36%	172.72%	159.20%	157.89%	0.00%	NA
7.	Member Shares	Sufficient to Achieve Goal in E7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital	Sufficient to Achieve Goal in E8	241.62%	342.37%	60.08%	69.96%	79.78%	0.00%	NA
9.	Net Institutional Capital	Sufficient to Achieve Goal in E9	321.67%	273.17%	58.02%	67.88%	77.17%	0.00%	NA
10.	Membership	Minimum 5%	52.89%	16.03%	19.14%	26.94%	29.04%	0.00%	NA
11.	Total Assets	More Than Inflation	95.76%	29.59%	43.33%	52.79%	63.54%	0.00%	NA
	Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

SCWE - Bansalan Cooperative Society

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (<=1 Year)	10,276,225	13,070,895	17,955,175	19,237,125	19,657,325	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(205,525)	(268,730)	(358,928)	(384,742)	(393,146)	0	NA
Total Net Loans	*10,070,700*	*12,802,165*	*17,596,247*	*18,852,383*	*19,264,179*	*0*	*NA*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	697,251	1,083,135	2,139,149	2,235,150	3,351,464	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	0	42,036	45,000	45,000	45,000	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	*697,251*	*1,125,171*	*2,184,149*	*2,280,150*	*3,396,464*	*0*	*NA*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	*697,251*	*1,125,171*	*2,184,149*	*2,280,150*	*3,396,464*	*0*	*NA*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Earning Assets	**10,767,951**	**13,927,336**	**19,780,396**	**21,132,533**	**22,660,643**	**0**	**NA**

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	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)	10,276,225	13,070,895	17,955,175	19,237,125	19,657,325	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

SCWE - Bansalan Cooperative Society

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	60,192	1	1	0	0	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	*60,192*	*1*	*1*	*0*	*0*	*0*	*NA*
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	308,840	547,813	871,856	871,856	871,856	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.	(196,562)	(305,049)	(353,064)	(362,814)	(371,473)	0	NA
Total Net Fixed Assets	*112,278*	*242,764*	*518,793*	*509,043*	*500,384*	*0*	*NA*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	7,684	22,126	20,183	25,296	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*	*7,684*	*22,126*	*20,183*	*25,296*	*0*	*NA*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Non-Earning Assets	**172,470**	**250,448**	**540,919**	**529,225**	**525,680**	**0**	**NA**
Total Assets	**10,940,421**	**14,177,784**	**20,321,315**	**21,661,758**	**23,186,323**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	3,125	3,626	4,320	4,603	4,679	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	*3,125*	*3,626*	*4,320*	*4,603*	*4,679*	*0*	*NA*
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Number Of Members & Other CU Service Users	**3,125**	**3,626**	**4,320**	**4,603**	**4,679**	**0**	**NA**

SCWE - Bansalan Cooperative Society

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	6,695,229	8,547,926	12,095,869	13,119,426	14,308,809	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	6,695,229	8,547,926	12,095,869	13,119,426	14,308,809	0	NA
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	1,734,113	271,255	739,776	703,083	699,545	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	1,734,113	271,255	739,776	703,083	699,545	0	NA
Total Interest Bearing Liabilities	8,429,342	8,819,182	12,835,645	13,822,509	15,008,354	0	NA
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,791,163	2,173,882	2,387,503	2,426,461	2,452,589	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	1,791,163	2,173,882	2,387,503	2,426,461	2,452,589	0	NA
Total Liabilities	10,220,505	10,993,064	15,223,148	16,248,970	17,460,943	0	NA
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	0	0	0	0	0	0	NA
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
Institutional Capital							
Statutory & Legal Reserves	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)	719,916	3,184,719	5,098,167	5,412,788	5,725,379	0	NA
Total Institutional Capital	719,916	3,184,719	5,098,167	5,412,788	5,725,379	0	NA
Total Capital	719,916	3,184,719	5,098,167	5,412,788	5,725,379	0	NA
Total Liabilities and Capital	10,940,421	14,177,784	20,321,315	21,661,758	23,186,323	0	NA

SCWE - Bansalan Cooperative Society

Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	2,676,694	4,573,563	3,363,993	3,914,360	4,461,577	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***2,676,694***	***4,573,563***	***3,363,993***	***3,914,360***	***4,461,577***	***0***	***NA***
Income from Liquid Investments	11,934	37,110	0	0	0	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	**2,688,628**	**4,610,673**	**3,363,993**	**3,914,360**	**4,461,577**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	219,693	556,678	377,494	440,332	506,605	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*219,693*	*556,678*	*377,494*	*440,332*	*506,605*	*0*	*NA*
Financial Cost on External Credit	158,800	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	***378,493***	***556,678***	***377,494***	***440,332***	***506,605***	***0***	***NA***
GROSS MARGIN	**2,310,135**	**4,053,995**	**2,986,499**	**3,474,028**	**3,954,972**	**0**	**NA**
OPERATING EXPENSES							
Personnel	476,267	630,688	401,326	461,636	522,447	0	NA
Governance	0	0	0	0	0	0	NA
Marketing	0	97,498	31,469	31,469	43,664	0	NA
Administration	658,831	605,325	619,692	695,227	773,511	0	NA
Depreciation	0	108,487	54,018	63,768	72,427	0	NA
TOTAL OPERATING EXPENSES	***1,135,098***	***1,441,998***	***1,106,505***	***1,252,100***	***1,412,048***	***0***	***NA***
Provision for Risk Assets	190,764	123,724	124,198	151,512	159,916	0	NA
NET INCOME FROM OPERATIONS	**984,273**	**2,488,273**	**1,755,796**	**2,070,416**	**2,383,008**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**984,273**	**2,488,273**	**1,755,796**	**2,070,416**	**2,383,007**	**0**	**NA**

SCWE - First Community Cooperative

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

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P	***PROTECTION***							
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	100.00%	65154.64%	68188.87%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	19.28%	75.16%	92.01%	94.05%	98.50%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E	***EFFECTIVE FINANCIAL STRUCTURE***							
1. Net Loans / Total Assets	Between 70 - 80%	59.12%	51.72%	46.75%	46.78%	44.83%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	30.94%	36.65%	35.57%	35.55%	34.61%	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%	26.22%	36.63%	36.54%	36.84%	36.40%	0.00%	NA
6. External Credit / Total Assets	Max 5%	60.30%	56.32%	52.18%	52.14%	50.49%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	-22.35%	-13.69%	-8.35%	-7.53%	-6.20%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	-21.16%	-9.10%	-2.92%	-2.19%	-0.55%	0.00%	NA
A	***ASSET QUALITY***							
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	0.05%	0.05%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	9.95%	11.62%	17.67%	17.66%	20.57%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	147.42%	100.18%	94.52%	92.66%	91.26%	0.00%	NA
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***							
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	7.93%	30.55%	52.90%	49.08%	56.18%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	0.13%	0.09%	0.07%	0.00%	0.00%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	0.38%	4.54%	17.44%	16.01%	4.75%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	2.11%	10.78%	2.67%	2.24%	12.51%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	3.35%	8.45%	18.08%	16.89%	18.46%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	24.52%	17.40%	15.83%	14.07%	13.35%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.18%	7.42%	3.97%	3.86%	3.85%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	-22.35%	-16.36%	-1.72%	-1.04%	1.26%	0.00%	NA
L	***LIQUIDITY***							
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	0.63%	69.64%	90.40%	92.91%	97.64%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	5.05%	9.60%	17.09%	17.23%	20.24%	0.00%	NA
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)***							
1. Net Loans	Sufficient to Achieve Goal in E1	NA	384.63%	16.96%	25.90%	19.27%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	556.25%	25.58%	35.02%	29.93%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	673.88%	29.07%	39.99%	36.73%	0.00%	NA
6. External Credit	0%	NA	417.30%	19.90%	28.87%	23.40%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	-239.38%	21.11%	23.40%	37.64%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	-138.20%	58.47%	66.50%	91.75%	0.00%	NA
10. Membership	Minimum 5%	NA	218.36%	3.40%	3.09%	3.91%	0.00%	NA
11. Total Assets	More Than Inflation	NA	453.89%	29.40%	39.20%	37.62%	0.00%	NA
Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

SCWE - First Community Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	820,000	4,241,888	5,085,927	5,466,498	5,234,323	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(16,070)	(345,767)	(528,921)	(561,148)	(587,280)	0	NA
Total Net Loans	***803,930***	***3,896,121***	***4,557,006***	***4,905,350***	***4,647,042***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	420,720	2,760,985	3,467,357	3,727,861	3,587,438	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	***420,720***	***2,760,985***	***3,467,357***	***3,727,861***	***3,587,438***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***420,720***	***2,760,985***	***3,467,357***	***3,727,861***	***3,587,438***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Earning Assets	**1,224,650**	**6,657,106**	**8,024,363**	**8,633,211**	**8,234,480**	**0**	**NA**

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	0	0	2,461	2,461	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***0***	***0***	***0***	***2,461***	***2,461***	***0***	***NA***
Loans to Members (Gross)	820,000	4,241,888	5,085,927	5,466,498	5,234,323	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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SCWE - First Community Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	68,729	722,973	1,665,317	1,806,743	2,098,657	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	*68,729*	*722,973*	*1,665,317*	*1,806,743*	*2,098,657*	*0*	*NA*
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	82,378	343,778	343,778	343,778	343,778	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.	(15,845)	(191,473)	(286,652)	(298,611)	(310,569)	0	NA
Total Net Fixed Assets	*66,533*	*152,304*	*57,125*	*45,167*	*33,209*	*0*	*NA*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Non-Earning Assets	135,262	875,278	1,722,442	1,851,910	2,131,865	0	NA
Total Assets	1,359,912	7,532,384	9,746,805	10,485,121	10,366,346	0	NA
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	610	1,942	2,008	2,002	2,018	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	*610*	*1,942*	*2,008*	*2,002*	*2,018*	*0*	*NA*
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Number Of Members & Other CU Service Users	610	1,942	2,008	2,002	2,018	0	NA

SCWE - First Community Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	356,572	2,759,427	3,561,718	3,862,908	3,772,934	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***356,572***	***2,759,427***	***3,561,718***	***3,862,908***	***3,772,934***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	820,000	4,241,888	5,085,927	5,466,498	5,234,323	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***820,000***	***4,241,888***	***5,085,927***	***5,466,498***	***5,234,323***	***0***	***NA***
Total Interest Bearing Liabilities	***1,176,572***	***7,001,314***	***8,647,645***	***9,329,405***	***9,007,256***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	487,220	1,562,392	1,912,805	1,945,694	2,002,173	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	***487,220***	***1,562,392***	***1,912,805***	***1,945,694***	***2,002,173***	***0***	***NA***
Total Liabilities	**1,663,792**	**8,563,706**	**10,560,451**	**11,275,099**	**11,009,429**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	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)	(303,880)	(1,031,323)	(813,645)	(789,978)	(643,083)	0	NA
Total Institutional Capital	***-303,880***	***-1,031,323***	***-813,645***	***-789,978***	***-643,083***	***0***	***NA***
Total Capital	**-303,880**	**-1,031,323**	**-813,645**	**-789,978**	**-643,083**	**0**	**NA**
Total Liabilities and Capital	**1,359,912**	**7,532,384**	**9,746,805**	**10,485,121**	**10,366,346**	**0**	**NA**

SCWE - First Community Cooperative

Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	63,729	717,973	1,298,579	1,437,989	1,792,543	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	2,225	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	*63,729*	*717,973*	*1,298,579*	*1,437,989*	*1,794,768*	*0*	*NA*
Income from Liquid Investments	530	1,431	1,234	0	0	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	**64,259**	**719,404**	**1,299,813**	**1,437,989**	**1,794,768**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	1,337	70,691	320,126	353,014	116,026	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*1,337*	*70,691*	*320,126*	*353,014*	*116,026*	*0*	*NA*
Financial Cost on External Credit	17,337	272,943	72,238	72,238	443,367	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	*18,674*	*343,634*	*392,364*	*425,252*	*559,393*	*0*	*NA*
GROSS MARGIN	**45,585**	**375,770**	**907,449**	**1,012,737**	**1,235,375**	**0**	**NA**
OPERATING EXPENSES							
Personnel	205,775	415,531	479,667	515,198	550,729	0	NA
Governance	0	0	0	0	0	0	NA
Marketing	0	0	0	0	0	0	NA
Administration	111,774	182,360	203,735	205,639	207,760	0	NA
Depreciation	15,845	175,628	111,024	122,982	134,941	0	NA
TOTAL OPERATING EXPENSES	*333,394*	*773,519*	*794,426*	*843,819*	*893,430*	*0*	*NA*
Provision for Risk Assets	16,070	329,697	199,224	231,451	257,583	0	NA
NET INCOME FROM OPERATIONS	**(303,879)**	**(727,446)**	**(86,201)**	**(62,533)**	**84,362**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**(303,879)**	**(727,446)**	**(86,201)**	**(62,533)**	**84,362**	**0**	**NA**

SCWE - Kapalong Cooperative

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

Based on Local currency

	P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
	Number of Credit Unions in this Report		1	1	1	1	1	0	
P	***PROTECTION***								
1.	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2.	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	1667.87%	100.00%	100.00%	100.00%	0.00%	NA
3.	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4.	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6.	Solvency	Min 100%	112.15%	183.06%	180.61%	187.04%	186.13%	0.00%	NA
7.	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1.	Net Loans / Total Assets	Between 70 - 80%	56.14%	46.24%	41.58%	40.13%	40.62%	0.00%	NA
2.	Liquid Investments / Total Assets	Max 20 %	42.80%	52.63%	58.02%	59.52%	59.08%	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%	32.48%	31.15%	32.02%	31.48%	33.54%	0.00%	NA
6.	External Credit / Total Assets	Max 5%	47.96%	22.23%	25.93%	24.50%	25.05%	0.00%	NA
7.	Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital / Total Assets	Minimum 10%	2.80%	25.15%	25.08%	26.70%	28.17%	0.00%	NA
9.	Net Institutional Capital / Total Assets	Minimum 10%	3.95%	25.87%	25.81%	27.40%	28.89%	0.00%	NA
A	***ASSET QUALITY***								
1.	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	NA
2.	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.07%	1.12%	0.40%	0.35%	0.30%	0.00%	NA
3.	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1942.71%	4220.48%	10697.86%	12771.89%	14013.94%	0.00%	NA
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1.	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	53.34%	68.51%	57.39%	59.98%	60.50%	0.00%	NA
2.	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	NA
3.	Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4.	Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5.	Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	5.13%	0.00%	3.40%	3.41%	3.28%	0.00%	NA
6.	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	5.38%	4.48%	0.00%	0.00%	0.00%	0.00%	NA
7.	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8.	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	24.18%	33.17%	23.85%	24.45%	24.86%	0.00%	NA
9.	Operating Expenses / Average Assets	3 -10%	12.39%	7.47%	5.85%	5.76%	5.72%	0.00%	NA
10.	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.40%	0.05%	0.47%	0.36%	0.34%	0.00%	NA
11.	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12.	Net Income / Average Assets	Enough to reach the goal for E8	10.40%	25.65%	17.53%	18.34%	18.80%	0.00%	NA
L	***LIQUIDITY***								
1.	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	80.46%	100.30%	128.37%	134.22%	136.84%	0.00%	NA
2.	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3.	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.09%	0.08%	0.05%	0.05%	0.05%	0.00%	NA
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)***								
1.	Net Loans	Sufficient to Achieve Goal in E1	358.34%	4.44%	36.04%	31.67%	33.67%	0.00%	NA
2.	Liquid Investments	Sufficient to Achieve Goal in E2	204.18%	55.92%	66.80%	71.59%	70.82%	0.00%	NA
3.	Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4.	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Savings Deposits	Sufficient to Achieve Goal in E5	283.03%	21.57%	55.53%	53.37%	63.85%	0.00%	NA
6.	External Credit	0%	210.03%	-41.25%	76.52%	67.25%	71.50%	0.00%	NA
7.	Member Shares	Sufficient to Achieve Goal in E7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital	Sufficient to Achieve Goal in E8	172.52%	1037.73%	50.87%	61.10%	70.49%	0.00%	NA
9.	Net Institutional Capital	Sufficient to Achieve Goal in E9	209.23%	730.75%	50.95%	60.73%	69.93%	0.00%	NA
10.	Membership	Minimum 5%	201.22%	11.78%	17.86%	17.71%	26.90%	0.00%	NA
11.	Total Assets	More Than Inflation	255.44%	26.78%	51.31%	51.74%	52.19%	0.00%	NA
	Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

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SCWE - Kapalong Cooperative **BALANCE SHEET**

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (<=1 Year)	4,028,850	4,191,975	5,708,550	5,524,725	5,608,930	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(80,577)	(68,375)	(98,705)	(95,029)	(96,713)	0	NA
Total Net Loans	*3,948,273*	*4,123,601*	*5,609,845*	*5,429,697*	*5,512,217*	*0*	*NA*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	3,010,264	4,693,541	7,828,691	8,053,802	8,017,658	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	*3,010,264*	*4,693,541*	*7,828,691*	*8,053,802*	*8,017,658*	*0*	*NA*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	*3,010,264*	*4,693,541*	*7,828,691*	*8,053,802*	*8,017,658*	*0*	*NA*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Earning Assets	6,958,537	8,817,142	13,438,536	13,483,499	13,529,876	0	NA

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	11,713	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	*0*	*11,713*	*0*	*0*	*0*	*0*	*NA*
Loans to Members (Gross)	4,028,850	4,191,975	5,708,550	5,524,725	5,608,930	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

SCWE - Kapalong Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	6,241	7,320	7,320	7,320	7,320	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	*6,241*	*7,320*	*7,320*	*7,320*	*7,320*	*0*	*NA*
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	143,700	246,700	246,700	246,700	246,700	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.	(75,000)	(153,984)	(200,058)	(206,640)	(213,222)	0	NA
Total Net Fixed Assets	*68,700*	*92,716*	*46,642*	*40,060*	*33,478*	*0*	*NA*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Non-Earning Assets	74,941	100,036	53,962	47,380	40,798	0	NA
Total Assets	7,033,478	8,917,178	13,492,497	13,530,879	13,570,673	0	NA
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	1,723	1,926	2,270	2,267	2,444	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	*1,723*	*1,926*	*2,270*	*2,267*	*2,444*	*0*	*NA*
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Number Of Members & Other CU Service Users	1,723	1,926	2,270	2,267	2,444	0	NA

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	2,284,822	2,777,598	4,320,010	4,259,998	4,551,189	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	2,284,822	2,777,598	4,320,010	4,259,998	4,551,189	0	NA
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	3,373,350	1,981,858	3,498,433	3,314,608	3,398,813	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	3,373,350	1,981,858	3,498,433	3,314,608	3,398,813	0	NA
Total Interest Bearing Liabilities	5,658,172	4,759,456	7,818,443	7,574,606	7,950,002	0	NA
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,178,188	1,915,042	2,290,456	2,343,362	1,797,220	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	1,178,188	1,915,042	2,290,456	2,343,362	1,797,220	0	NA
Total Liabilities	6,836,360	6,674,498	10,108,899	9,917,968	9,747,222	0	NA
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	0	0	0	0	0	0	NA
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
Institutional Capital							
Statutory & Legal Reserves	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)	197,118	2,242,679	3,383,598	3,612,910	3,823,452	0	NA
Total Institutional Capital	197,118	2,242,679	3,383,598	3,612,910	3,823,452	0	NA
Total Capital	197,118	2,242,679	3,383,598	3,612,910	3,823,452	0	NA
Total Liabilities and Capital	7,033,478	8,917,178	13,492,497	13,530,879	13,570,673	0	NA

SCWE - Kapalong Cooperative

Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	1,282,662	2,764,950	1,622,260	1,907,383	2,171,136	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	9,138	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	*1,282,662*	*2,764,950*	*1,622,260*	*1,907,383*	*2,180,274*	*0*	*NA*
Income from Liquid Investments	930	203	0	0	0	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	**1,283,592**	**2,765,153**	**1,622,260**	**1,907,383**	**2,180,274**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	73,876	0	70,000	80,000	90,000	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*73,876*	*0*	*70,000*	*80,000*	*90,000*	*0*	*NA*
Financial Cost on External Credit	120,000	120,000	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	*193,876*	*120,000*	*70,000*	*80,000*	*90,000*	*0*	*NA*
GROSS MARGIN	**1,089,716**	**2,645,153**	**1,552,260**	**1,827,383**	**2,090,274**	**0**	**NA**
OPERATING EXPENSES							
Personnel	346,562	375,678	273,009	309,824	347,163	0	NA
Governance	0	0	0	0	0	0	NA
Marketing	0	0	0	0	0	0	NA
Administration	211,527	141,245	61,928	68,018	74,764	0	NA
Depreciation	0	78,984	46,074	52,656	59,238	0	NA
TOTAL OPERATING EXPENSES	*558,089*	*595,907*	*381,011*	*430,498*	*481,165*	*0*	*NA*
Provision for Risk Assets	62,997	3,685	30,331	26,654	28,338	0	NA
NET INCOME FROM OPERATIONS	**468,630**	**2,045,562**	**1,140,919**	**1,370,231**	**1,580,771**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**468,630**	**2,045,561**	**1,140,918**	**1,370,231**	**1,580,771**	**0**	**NA**

SCWE - King Cooperative San Francisco Branch

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

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P ***PROTECTION***								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	298.28%	549.02%	657.73%	1232.60%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	65.51%	190.53%	177.73%	180.81%	175.35%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E ***EFFECTIVE FINANCIAL STRUCTURE***								
1. Net Loans / Total Assets	Between 70 - 80%	67.73%	36.66%	39.79%	40.57%	38.29%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	30.79%	59.56%	58.65%	58.07%	60.50%	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%	26.11%	19.03%	23.13%	22.87%	25.25%	0.00%	NA
6. External Credit / Total Assets	Max 5%	71.63%	43.26%	46.18%	46.69%	43.82%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	-10.80%	14.31%	14.99%	15.66%	16.67%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	-9.00%	17.23%	17.98%	18.48%	19.03%	0.00%	NA
A ***ASSET QUALITY***								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	10.26%	4.78%	3.88%	2.07%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.49%	3.79%	1.56%	1.36%	1.21%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	273.41%	1073.13%	2157.24%	2452.90%	2743.99%	0.00%	NA
R ***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	5.97%	97.34%	68.68%	68.05%	69.45%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	2.88%	6.48%	0.06%	0.66%	1.17%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	3.05%	10.70%	0.68%	0.57%	0.88%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	2.94%	1.49%	2.16%	1.77%	2.87%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	2.03%	46.80%	25.46%	26.15%	25.46%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	11.03%	16.47%	7.88%	7.47%	7.30%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.79%	4.27%	2.85%	2.84%	1.38%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	-10.80%	26.05%	14.73%	15.83%	16.78%	0.00%	NA
L ***LIQUIDITY***								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	67.89%	189.97%	185.66%	189.30%	183.13%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
S ***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)***								
1. Net Loans	Sufficient to Achieve Goal in E1	NA	-5.91%	88.33%	108.52%	106.77%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	NA	236.31%	70.85%	83.71%	101.11%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	NA	26.76%	110.83%	126.33%	162.65%	0.00%	NA
6. External Credit	0%	NA	4.99%	85.19%	103.33%	100.52%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	NA	330.38%	81.75%	106.19%	130.70%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	432.76%	81.02%	102.02%	118.58%	0.00%	NA
10. Membership	Minimum 5%	NA	28.26%	23.39%	20.60%	1.43%	0.00%	NA
11. Total Assets	More Than Inflation	NA	73.84%	73.50%	88.41%	97.97%	0.00%	NA
Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

SCWE - King Cooperative San Francisco Branch

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	

Assets

Earning Assets

Loans to Members							
Short Term (<=1 Year)	2,253,063	2,312,919	4,264,601	4,687,578	4,583,981	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(58,161)	(247,767)	(375,317)	(381,258)	(313,965)	0	NA
Total Net Loans	*2,194,902*	*2,065,151*	*3,889,284*	*4,306,320*	*4,270,016*	*0*	*NA*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	997,658	3,355,185	5,732,188	6,163,947	6,747,534	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	*997,658*	*3,355,185*	*5,732,188*	*6,163,947*	*6,747,534*	*0*	*NA*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	*997,658*	*3,355,185*	*5,732,188*	*6,163,947*	*6,747,534*	*0*	*NA*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Earning Assets	**3,192,560**	**5,420,336**	**9,621,472**	**10,470,267**	**11,017,550**	**0**	**NA**

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	237,327	185,979	153,238	66,171	0	NA
More Than 12 Months	0	0	17,947	28,498	28,498	0	NA
Total Balance Of Delinquent Loans	*0*	*237,327*	*203,926*	*181,736*	*94,669*	*0*	*NA*
Loans to Members (Gross)	2,253,063	2,312,919	4,264,601	4,687,578	4,583,981	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

SCWE - King Cooperative San Francisco Branch

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	0	0	0	0	0	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	49,525	314,538	314,538	314,538	314,538	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.	(1,393)	(101,250)	(161,927)	(170,596)	(179,264)	0	NA
Total Net Fixed Assets	*48,132*	*213,288*	*152,610*	*143,942*	*135,274*	*0*	*NA*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Non-Earning Assets	48,132	213,288	152,610	143,942	135,274	0	NA
Total Assets	3,240,692	5,633,624	9,774,082	10,614,209	11,152,824	0	NA
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	1,090	1,398	1,725	1,686	1,418	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	*1,090*	*1,398*	*1,725*	*1,686*	*1,418*	*0*	*NA*
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Number Of Members & Other CU Service Users	1,090	1,398	1,725	1,686	1,418	0	NA

SCWE - King Cooperative San Francisco Branch

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	845,987	1,072,346	2,260,816	2,427,060	2,816,300	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	***845,987***	***1,072,346***	***2,260,816***	***2,427,060***	***2,816,300***	***0***	***NA***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	2,321,269	2,437,129	4,513,368	4,955,526	4,886,929	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	***2,321,269***	***2,437,129***	***4,513,368***	***4,955,526***	***4,886,929***	***0***	***NA***
Total Interest Bearing Liabilities	***3,167,256***	***3,509,475***	***6,774,184***	***7,382,586***	***7,703,229***	***0***	***NA***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	423,340	1,318,046	1,534,788	1,569,539	1,589,932	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	***423,340***	***1,318,046***	***1,534,788***	***1,569,539***	***1,589,932***	***0***	***NA***
Total Liabilities	**3,590,596**	**4,827,522**	**8,308,972**	**8,952,125**	**9,293,160**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Institutional Capital							
Statutory & Legal Reserves	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)	(349,904)	806,102	1,465,110	1,662,084	1,859,664	0	NA
Total Institutional Capital	***-349,904***	***806,102***	***1,465,110***	***1,662,084***	***1,859,664***	***0***	***NA***
Total Capital	**-349,904**	**806,102**	**1,465,110**	**1,662,084**	**1,859,664**	**0**	**NA**
Total Liabilities and Capital	**3,240,692**	**5,633,624**	**9,774,082**	**10,614,209**	**11,152,824**	**0**	**NA**

CWE - King Cooperative San Francisco Branch

Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	131,000	2,073,364	1,187,686	1,443,352	1,645,399	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	*131,000*	*2,073,364*	*1,187,686*	*1,443,352*	*1,645,399*	*0*	*NA*
Income from Liquid Investments	28,708	140,943	1,495	20,842	44,185	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	159,708	2,214,307	1,189,181	1,464,194	1,689,584	0	NA
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	25,811	102,602	6,595	6,595	12,801	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*25,811*	*102,602*	*6,595*	*6,595*	*12,801*	*0*	*NA*
Financial Cost on External Credit	68,206	35,332	43,510	43,510	78,510	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	*94,017*	*137,934*	*50,105*	*50,105*	*91,311*	*0*	*NA*
GROSS MARGIN	65,691	2,076,373	1,139,076	1,414,089	1,598,273	0	NA
OPERATING EXPENSES							
Personnel	230,612	425,690	263,640	303,730	345,960	0	NA
Governance	0	0	0	0	0	0	NA
Marketing	0	0	0	0	0	0	NA
Administration	126,822	208,327	28,201	31,201	34,201	0	NA
Depreciation	0	96,744	60,677	69,346	78,014	0	NA
TOTAL OPERATING EXPENSES	*357,434*	*730,761*	*352,518*	*404,277*	*458,175*	*0*	*NA*
Provision for Risk Assets	58,161	189,606	127,550	153,831	86,538	0	NA
NET INCOME FROM OPERATIONS	(349,904)	1,156,006	659,008	855,981	1,053,560	0	NA
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	(349,904)	1,156,006	659,008	855,981	1,053,560	0	NA

SCWE - Mediatrix Multi-Purpose Cooperative

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

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P	***PROTECTION***							
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	212.82%	124.32%	137.26%	151.30%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	161.23%	224.37%	131.91%	146.64%	132.58%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E	***EFFECTIVE FINANCIAL STRUCTURE***							
1. Net Loans / Total Assets	Between 70 - 80%	76.17%	54.94%	69.34%	76.98%	69.74%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	22.64%	43.89%	29.11%	21.54%	28.66%	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%	42.52%	29.81%	43.44%	38.19%	46.02%	0.00%	NA
6. External Credit / Total Assets	Max 5%	9.33%	8.14%	10.77%	11.06%	9.81%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	23.36%	33.52%	13.02%	16.55%	13.51%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	26.04%	37.08%	13.86%	17.81%	14.99%	0.00%	NA
A	***ASSET QUALITY***							
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	14.61%	13.47%	11.82%	11.13%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.19%	1.17%	1.56%	1.48%	1.60%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	4261.46%	5600.51%	2994.97%	3514.59%	2851.45%	0.00%	NA
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***							
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	64.36%	94.35%	70.61%	70.77%	64.94%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	0.00%	0.40%	2.02%	1.93%	1.53%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	8.80%	8.27%	13.63%	14.16%	11.97%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	24.36%	26.55%	0.00%	0.00%	0.00%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	43.05%	56.03%	38.87%	41.11%	35.98%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	21.77%	19.15%	22.78%	23.11%	21.99%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	3.32%	6.70%	1.21%	1.23%	1.18%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	17.96%	30.19%	14.88%	16.77%	12.81%	0.00%	NA
L	***LIQUIDITY***							
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	-4.97%	53.25%	-7.89%	-32.48%	-3.47%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.03%	0.51%	0.24%	0.25%	0.40%	0.00%	NA
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)***							
1. Net Loans	Sufficient to Achieve Goal in E1	212.77%	-17.29%	-13.35%	-6.31%	-4.30%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	875.68%	122.29%	-54.47%	-67.18%	-50.78%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	209.14%	-19.60%	0.03%	-14.35%	16.35%	0.00%	NA
6. External Credit	0%	9.52%	0.00%	-9.09%	-9.09%	-9.09%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	989.45%	64.57%	-73.34%	-66.99%	-69.61%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	1349.29%	63.31%	-74.33%	-67.88%	-69.52%	0.00%	NA
10. Membership	Minimum 5%	140.57%	-16.12%	-2.60%	1.89%	2.54%	0.00%	NA
11. Total Assets	More Than Inflation	248.76%	14.67%	-31.35%	-33.14%	-24.61%	0.00%	NA
Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

SCWE - Mediatrix Multi-Purpose Cooperative

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	4,647,875	4,167,473	3,418,232	3,688,945	3,776,722	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(157,807)	(453,609)	(200,273)	(209,533)	(222,678)	0	NA
Total Net Loans	*4,490,068*	*3,713,864*	*3,217,959*	*3,479,411*	*3,554,044*	*0*	*NA*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	1,334,743	2,967,001	1,350,771	973,806	1,460,493	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	*1,334,743*	*2,967,001*	*1,350,771*	*973,806*	*1,460,493*	*0*	*NA*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	*1,334,743*	*2,967,001*	*1,350,771*	*973,806*	*1,460,493*	*0*	*NA*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Earning Assets	**5,824,811**	**6,680,866**	**4,568,730**	**4,453,218**	**5,014,537**	**0**	**NA**

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	608,985	460,278	436,147	420,497	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	*0*	*608,985*	*460,278*	*436,147*	*420,497*	*0*	*NA*
Loans to Members (Gross)	4,647,875	4,167,473	3,418,232	3,688,945	3,776,722	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

SCWE - Mediatrix Multi-Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	2,000	34,679	11,126	11,363	20,595	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	2,000	34,679	11,126	11,363	20,595	0	NA
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	0	0	0	0	0	0	NA
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	143,700	239,500	289,000	289,000	289,000	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	(75,472)	(194,988)	(241,150)	(241,975)	(242,800)	0	NA
Total Net Fixed Assets	68,228	44,512	47,850	47,025	46,200	0	NA
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	13,285	8,500	14,800	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	13,285	8,500	14,800	0	NA
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	70,228	79,191	72,261	66,888	81,595	0	NA
Total Assets	5,895,039	6,760,057	4,640,990	4,520,106	5,096,132	0	NA
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	2,016	1,691	1,647	1,723	1,734	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	2,016	1,691	1,647	1,723	1,734	0	NA
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service Users	2,016	1,691	1,647	1,723	1,734	0	NA

SCWE - Mediatrix Multi-Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	2,506,593	2,015,395	2,015,977	1,726,137	2,345,010	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	2,506,593	2,015,395	2,015,977	1,726,137	2,345,010	0	NA
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	550,000	550,000	500,000	500,000	500,000	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	550,000	550,000	500,000	500,000	500,000	0	NA
Total Interest Bearing Liabilities	3,056,593	2,565,395	2,515,977	2,226,137	2,845,010	0	NA
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,461,433	1,928,552	1,520,873	1,545,853	1,562,556	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	1,461,433	1,928,552	1,520,873	1,545,853	1,562,556	0	NA
Total Liabilities	4,518,026	4,493,947	4,036,850	3,771,991	4,407,566	0	NA
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	0	0	0	0	0	0	NA
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
Institutional Capital							
Statutory & Legal Reserves	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)	1,377,013	2,266,110	604,141	748,115	688,565	0	NA
Total Institutional Capital	1,377,013	2,266,110	604,141	748,115	688,565	0	NA
Total Capital	1,377,013	2,266,110	604,141	748,115	688,565	0	NA
Total Liabilities and Capital	5,895,039	6,760,057	4,640,990	4,520,106	5,096,132	0	NA

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SCWE - Mediatrix Multi-Purpose Cooperative

Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	1,635,929	3,237,147	1,141,422	1,366,867	1,420,218	0	NA
Delinquent Penalty Interest Income from Loans	27,041	149,956	279,913	327,747	344,800	0	NA
Commissions/Fees from Loans	243,960	483,060	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***1,906,930***	***3,870,163***	***1,421,335***	***1,694,614***	***1,765,018***	***0***	***NA***
Income from Liquid Investments	0	8,522	25,277	25,277	25,277	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	**1,906,930**	**3,878,685**	**1,446,612**	**1,719,891**	**1,790,295**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	145,932	187,066	159,573	176,314	195,150	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*145,932*	*187,066*	*159,573*	*176,314*	*195,150*	*0*	*NA*
Financial Cost on External Credit	128,176	146,022	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	***274,108***	***333,088***	***159,573***	***176,314***	***195,150***	***0***	***NA***
GROSS MARGIN	**1,632,822**	**3,545,597**	**1,287,039**	**1,543,577**	**1,595,145**	**0**	**NA**
OPERATING EXPENSES							
Personnel	478,941	524,776	335,539	394,151	460,645	0	NA
Governance	0	0	136,919	140,692	141,917	0	NA
Marketing	0	0	14,174	27,691	34,062	0	NA
Administration	299,091	567,222	221,571	258,312	290,525	0	NA
Depreciation	47,667	119,516	46,161	46,986	47,811	0	NA
TOTAL OPERATING EXPENSES	***825,699***	***1,211,514***	***754,364***	***867,832***	***974,960***	***0***	***NA***
Provision for Risk Assets	125,818	424,110	39,944	46,094	52,389	0	NA
NET INCOME FROM OPERATIONS	**681,305**	**1,909,973**	**492,731**	**629,651**	**567,796**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**681,305**	**1,909,973**	**492,731**	**629,651**	**567,796**	**0**	**NA**

SCWE - Nabunturan Integrated Cooperative

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

Based on Local currency

	P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
	Number of Credit Unions in this Report		1	1	1	1	1	0	
P	*PROTECTION*								
1.	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2.	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	106.76%	183.90%	178.69%	185.08%	0.00%	NA
3.	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	No	No	0	NA
4.	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6.	Solvency	Min 100%	133.13%	89.27%	58.25%	63.84%	66.21%	0.00%	NA
7.	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1.	Net Loans / Total Assets	Between 70 - 80%	97.60%	98.28%	99.18%	99.25%	99.29%	0.00%	NA
2.	Liquid Investments / Total Assets	Max 20 %	0.03%	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%	46.52%	44.08%	49.54%	56.57%	54.24%	0.00%	NA
6.	External Credit / Total Assets	Max 5%	9.30%	23.15%	28.80%	22.17%	22.93%	0.00%	NA
7.	Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital / Total Assets	Minimum 10%	13.54%	-4.26%	-23.18%	-22.50%	-20.64%	0.00%	NA
9.	Net Institutional Capital / Total Assets	Minimum 10%	15.41%	-4.73%	-20.68%	-20.46%	-18.33%	0.00%	NA
A	*ASSET QUALITY*								
1.	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	11.82%	8.11%	8.36%	8.83%	0.00%	NA
2.	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	2.37%	1.72%	0.81%	0.75%	0.71%	0.00%	NA
3.	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1945.50%	1877.16%	2964.12%	3106.01%	3559.64%	0.00%	NA
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1.	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	65.18%	64.39%	59.83%	56.87%	56.70%	0.00%	NA
2.	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	353.50%	2.18%	9378.22%	8882.98%	9449.81%	0.00%	NA
3.	Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4.	Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5.	Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	4.22%	4.73%	4.22%	3.86%	3.97%	0.00%	NA
6.	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	66.57%	74.51%	50.72%	55.58%	53.55%	0.00%	NA
7.	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8.	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	52.54%	49.22%	44.35%	41.92%	42.04%	0.00%	NA
9.	Operating Expenses / Average Assets	3 -10%	18.82%	23.43%	22.32%	22.42%	22.09%	0.00%	NA
10.	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	2.45%	5.14%	7.80%	7.41%	7.19%	0.00%	NA
11.	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12.	Net Income / Average Assets	Enough to reach the goal for E8	31.27%	20.64%	14.23%	12.09%	12.76%	0.00%	NA
L	*LIQUIDITY*								
1.	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	-65.81%	-84.00%	-90.50%	-77.35%	-80.12%	0.00%	NA
2.	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3.	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)*								
1.	Net Loans	Sufficient to Achieve Goal in E1	51.21%	-14.12%	-12.78%	-9.72%	-8.70%	0.00%	NA
2.	Liquid Investments	Sufficient to Achieve Goal in E2	100.00%	-91.40%	0.00%	0.00%	0.00%	0.00%	NA
3.	Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4.	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Savings Deposits	Sufficient to Achieve Goal in E5	16.38%	-19.17%	-2.87%	14.73%	11.20%	0.00%	NA
6.	External Credit	0%	-23.81%	112.31%	7.52%	-14.39%	-10.49%	0.00%	NA
7.	Member Shares	Sufficient to Achieve Goal in E7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital	Sufficient to Achieve Goal in E8	207.47%	-126.83%	-370.24%	-372.18%	-337.85%	0.00%	NA
9.	Net Institutional Capital	Sufficient to Achieve Goal in E9	236.60%	-126.17%	-278.06%	-286.77%	-250.36%	0.00%	NA
10.	Membership	Minimum 5%	35.96%	-7.15%	12.21%	11.00%	7.35%	0.00%	NA
11.	Total Assets	More Than Inflation	48.85%	-14.71%	-13.57%	-10.60%	-9.63%	0.00%	NA
	Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

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SCWE - Nabunturan Integrated Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	

Assets

Earning Assets

Loans to Members							
Short Term (< =1 Year)	5,500,949	4,777,902	4,202,790	4,372,963	4,447,803	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(183,452)	(211,001)	(219,473)	(250,022)	(278,220)	0	NA
Total Net Loans	*5,317,497*	*4,566,901*	*3,983,317*	*4,122,942*	*4,169,583*	*0*	*NA*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	0	0	0	0	0	0	NA
Short-Term Securities and Investments	0	0	0	0	0	0	NA
Other Liquid Investments 1	1,769	152	152	152	152	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	*1,769*	*152*	*152*	*152*	*152*	*0*	*NA*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	*1,769*	*152*	*152*	*152*	*152*	*0*	*NA*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Earning Assets	**5,319,266**	**4,567,054**	**3,983,469**	**4,123,094**	**4,169,735**	**0**	**NA**

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	564,662	340,973	308,015	325,302	0	NA
More Than 12 Months	0	0	0	57,380	67,493	0	NA
Total Balance Of Delinquent Loans	*0*	*564,662*	*340,973*	*365,395*	*392,794*	*0*	*NA*
Loans to Members (Gross)	5,500,949	4,777,902	4,202,790	4,372,963	4,447,803	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

SCWE - Nabunturan Integrated Cooperative

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	0	0	0	0	0	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	0	0	0	0	0	0	NA
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	44,818	32,724	31,167	29,647	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	0	44,818	32,724	31,167	29,647	0	NA
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	244,000	244,000	244,000	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.	(196,556)	(244,000)	(244,000)	0	0	0	NA
Total Net Fixed Assets	47,444	0	0	0	0	0	NA
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	0	0	0	0	0	0	NA
Problem Assets							
Doubtful Assets	81,527	35,142	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	81,527	35,142	0	0	0	0	NA
Total Non-Earning Assets	128,971	79,961	32,724	31,167	29,647	0	NA
Total Assets	5,448,237	4,647,014	4,016,193	4,154,260	4,199,382	0	NA
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	2,125	1,973	2,214	2,190	2,118	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	2,125	1,973	2,214	2,190	2,118	0	NA
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service Users	2,125	1,973	2,214	2,190	2,118	0	NA

SCWE - Nabunturan Integrated Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	2,534,282	2,048,384	1,989,571	2,350,036	2,277,897	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	2,534,282	2,048,384	1,989,571	2,350,036	2,277,897	0	NA
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	506,737	1,075,867	1,156,771	921,024	963,043	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	506,737	1,075,867	1,156,771	921,024	963,043	0	NA
Total Interest Bearing Liabilities	3,041,019	3,124,251	3,146,342	3,271,059	3,240,940	0	NA
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,669,556	1,720,701	1,800,632	1,817,814	1,825,102	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	1,669,556	1,720,701	1,800,632	1,817,814	1,825,102	0	NA
Total Liabilities	4,710,575	4,844,952	4,946,974	5,088,873	5,066,043	0	NA
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	0	0	0	0	0	0	NA
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
Institutional Capital							
Statutory & Legal Reserves	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)	737,662	(197,938)	(930,780)	(934,613)	(866,661)	0	NA
Total Institutional Capital	737,662	-197,938	-930,780	-934,613	-866,661	0	NA
Total Capital	737,662	-197,938	-930,780	-934,613	-866,661	0	NA
Total Liabilities and Capital	5,448,237	4,647,014	4,016,194	4,154,260	4,199,382	0	NA

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SCWE - Nabunturan Integrated Cooperative

Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	2,878,944	3,182,294	1,485,708	1,644,974	1,852,437	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	*2,878,944*	*3,182,294*	*1,485,708*	*1,644,974*	*1,852,437*	*0*	*NA*
Income from Liquid Investments	3,127	21	8,285	8,995	10,750	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	2,882,071	3,182,315	1,493,993	1,653,969	1,863,187	0	NA
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	99,378	108,407	49,462	56,451	64,174	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*99,378*	*108,407*	*49,462*	*56,451*	*64,174*	*0*	*NA*
Financial Cost on External Credit	390,045	589,629	328,840	369,473	408,330	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	*489,423*	*698,036*	*378,302*	*425,924*	*472,504*	*0*	*NA*
GROSS MARGIN	2,392,648	2,484,279	1,115,691	1,228,045	1,390,683	0	NA
OPERATING EXPENSES							
Personnel	613,138	1,013,824	463,089	536,423	594,208	0	NA
Governance	0	0	0	0	0	0	NA
Marketing	0	0	0	0	0	0	NA
Administration	243,763	169,067	98,413	120,431	136,500	0	NA
Depreciation	0	0	0	0	0	0	NA
TOTAL OPERATING EXPENSES	*856,901*	*1,182,891*	*561,502*	*656,854*	*730,708*	*0*	*NA*
Provision for Risk Assets	111,686	259,539	196,122	216,955	237,789	0	NA
NET INCOME FROM OPERATIONS	1,424,061	1,041,849	358,067	354,236	422,186	0	NA
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	1,424,061	1,041,849	358,067	354,236	422,186	0	NA

SCWE - Panabo Multi-Purpose Cooperative

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

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P ***PROTECTION***								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	304.21%	315.84%	305.97%	278.15%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	145.52%	170.56%	199.70%	230.70%	222.13%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E ***EFFECTIVE FINANCIAL STRUCTURE***								
1. Net Loans / Total Assets	Between 70 - 80%	84.15%	82.47%	61.19%	59.28%	65.07%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	14.91%	17.32%	38.68%	40.60%	34.84%	0.00%	NA
3. Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits / Total Assets	Between 70 - 80%	50.67%	42.71%	38.24%	32.39%	33.45%	0.00%	NA
6. External Credit / Total Assets	Max 5%	16.28%	18.00%	14.32%	14.96%	14.54%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	21.35%	27.02%	32.31%	36.02%	35.07%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	23.07%	30.14%	38.13%	42.33%	40.86%	0.00%	NA
A ***ASSET QUALITY***								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	5.00%	11.33%	13.19%	13.66%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	0.93%	0.22%	0.13%	0.12%	0.08%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	3728.88%	19496.49%	40598.23%	49101.31%	68538.52%	0.00%	NA
R ***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	49.40%	60.26%	56.42%	59.35%	53.87%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	0.25%	0.29%	0.00%	0.00%	0.00%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	0.84%	0.89%	0.82%	1.03%	0.98%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	16.05%	20.21%	32.40%	32.35%	32.39%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	40.32%	46.30%	35.09%	36.64%	34.23%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	9.08%	14.18%	12.31%	12.44%	12.24%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	-1.29%	5.57%	6.48%	6.61%	6.53%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	32.53%	26.55%	16.30%	17.60%	15.46%	0.00%	NA
L ***LIQUIDITY***								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	6.56%	11.99%	61.83%	74.30%	53.70%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.11%	0.07%	0.09%	0.09%	0.06%	0.00%	NA
S ***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)***								
1. Net Loans	Sufficient to Achieve Goal in E1	107.95%	21.89%	-29.30%	-34.62%	-26.18%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	75412.50%	44.40%	112.84%	113.25%	88.25%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	133.62%	4.85%	-14.69%	-31.03%	-26.73%	0.00%	NA
6. External Credit	0%	118.71%	37.50%	-24.16%	-24.39%	-24.39%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	1865.10%	57.44%	13.94%	21.24%	21.39%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	7861.40%	62.51%	20.54%	27.74%	26.82%	0.00%	NA
10. Membership	Minimum 5%	40.12%	35.21%	-7.60%	-8.17%	-8.17%	0.00%	NA
11. Total Assets	More Than Inflation	139.16%	24.38%	-4.71%	-9.05%	-6.45%	0.00%	NA
Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

SCWE - Panabo Multi-Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	8,440,119	10,648,697	8,144,438	7,671,792	8,586,531	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(168,802)	(567,136)	(1,016,302)	(1,080,469)	(1,144,635)	0	NA
Total Net Loans	*8,271,317*	*10,081,562*	*7,128,136*	*6,591,323*	*7,441,896*	*0*	*NA*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	1,465,962	2,116,908	4,505,580	4,514,331	3,984,975	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	*1,465,962*	*2,116,908*	*4,505,580*	*4,514,331*	*3,984,975*	*0*	*NA*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	*1,465,962*	*2,116,908*	*4,505,580*	*4,514,331*	*3,984,975*	*0*	*NA*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Earning Assets	9,737,279	12,198,470	11,633,716	11,105,654	11,426,871	0	NA

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	532,647	890,145	965,004	1,051,942	0	NA
More Than 12 Months	0	0	32,295	47,044	120,554	0	NA
Total Balance Of Delinquent Loans	*0*	*532,647*	*922,439*	*1,012,048*	*1,172,496*	*0*	*NA*
Loans to Members (Gross)	8,440,119	10,648,697	8,144,438	7,671,792	8,586,531	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

SCWE - Panabo Multi-Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	11,100	8,548	10,305	10,305	6,305	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	*11,100*	*8,548*	*10,305*	*10,305*	*6,305*	*0*	*NA*
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	287,800	288,015	288,015	288,015	290,115	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.	(207,255)	(269,973)	(278,571)	(279,348)	(280,606)	0	NA
Total Net Fixed Assets	*80,545*	*18,042*	*9,444*	*8,667*	*9,509*	*0*	*NA*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	(4,470)	(5,620)	(6,170)	0	NA
Total Problem Assets	*0*	*0*	*-4,470*	*-5,620*	*-6,170*	*0*	*NA*
Total Non-Earning Assets	91,645	26,590	15,278	13,352	9,643	0	NA
Total Assets	9,828,924	12,225,060	11,648,994	11,119,005	11,436,514	0	NA
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	2,190	2,961	2,736	2,719	2,719	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	*2,190*	*2,961*	*2,736*	*2,719*	*2,719*	*0*	*NA*
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Number Of Members & Other CU Service Users	2,190	2,961	2,736	2,719	2,719	0	NA

SCWE - Panabo Multi-Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	4,980,395	5,221,700	4,454,761	3,601,154	3,825,909	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	4,980,395	5,221,700	4,454,761	3,601,154	3,825,909	0	NA
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	1,600,000	2,200,000	1,668,403	1,663,363	1,663,363	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	1,600,000	2,200,000	1,668,403	1,663,363	1,663,363	0	NA
Total Interest Bearing Liabilities	6,580,395	7,421,700	6,123,165	5,264,517	5,489,273	0	NA
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,150,168	1,499,626	1,761,561	1,849,156	1,936,750	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	1,150,168	1,499,626	1,761,561	1,849,156	1,936,750	0	NA
Total Liabilities	7,730,563	8,921,325	7,884,726	7,113,673	7,426,023	0	NA
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	0	0	0	0	0	0	NA
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
Institutional Capital							
Statutory & Legal Reserves	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)	2,098,360	3,303,735	3,764,268	4,005,332	4,010,491	0	NA
Total Institutional Capital	2,098,360	3,303,735	3,764,268	4,005,332	4,010,491	0	NA
Total Capital	2,098,360	3,303,735	3,764,268	4,005,332	4,010,491	0	NA
Total Liabilities and Capital	9,828,923	12,225,060	11,648,994	11,119,005	11,436,514	0	NA

SCWE - Panabo Multi-Purpose Cooperative

Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	3,025,238	5,529,888	2,819,752	3,293,852	3,530,009	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***3,025,238***	***5,529,888***	***2,819,752***	***3,293,852***	***3,530,009***	***0***	***NA***
Income from Liquid Investments	1,846	5,146	0	0	0	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	**3,027,084**	**5,535,034**	**2,819,752**	**3,293,852**	**3,530,009**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	29,834	45,312	22,918	30,367	33,152	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*29,834*	*45,312*	*22,918*	*30,367*	*33,152*	*0*	*NA*
Financial Cost on External Credit	187,108	384,000	364,000	416,000	468,000	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	***216,942***	***429,312***	***386,918***	***446,367***	***501,152***	***0***	***NA***
GROSS MARGIN	**2,810,142**	**5,105,722**	**2,432,834**	**2,847,485**	**3,028,857**	**0**	**NA**
OPERATING EXPENSES							
Personnel	328,600	640,153	495,568	565,227	634,205	0	NA
Governance	0	0	0	0	0	0	NA
Marketing	0	0	0	0	0	0	NA
Administration	212,017	861,136	349,124	392,275	438,252	0	NA
Depreciation	92,033	62,718	8,598	9,375	10,634	0	NA
TOTAL OPERATING EXPENSES	***632,650***	***1,564,007***	***853,290***	***966,877***	***1,083,091***	***0***	***NA***
Provision for Risk Assets	(89,670)	614,299	449,167	513,333	577,500	0	NA
NET INCOME FROM OPERATIONS	**2,267,162**	**2,927,416**	**1,130,377**	**1,367,275**	**1,368,266**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**2,267,162**	**2,927,416**	**1,130,377**	**1,367,275**	**1,368,266**	**0**	**NA**

SCWE - Samal Island Multi-Purpose Cooperative

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

Based on Local currency

	P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
	Number of Credit Unions in this Report		1	1	1	1	1	0	
P	***PROTECTION***								
1.	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2.	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	151.41%	295.95%	322.12%	340.12%	0.00%	NA
3.	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4.	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6.	Solvency	Min 100%	62.01%	73.50%	99.19%	108.20%	110.85%	0.00%	NA
7.	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1.	Net Loans / Total Assets	Between 70 - 80%	86.44%	65.43%	58.60%	54.72%	54.49%	0.00%	NA
2.	Liquid Investments / Total Assets	Max 20 %	0.39%	9.63%	12.73%	8.85%	10.06%	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%	39.20%	31.42%	42.20%	31.42%	33.20%	0.00%	NA
6.	External Credit / Total Assets	Max 5%	39.09%	34.00%	16.40%	23.30%	21.29%	0.00%	NA
7.	Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital / Total Assets	Minimum 10%	-16.66%	-8.78%	-1.13%	1.81%	2.82%	0.00%	NA
9.	Net Institutional Capital / Total Assets	Minimum 10%	-14.89%	-8.33%	-0.34%	2.58%	3.60%	0.00%	NA
A	***ASSET QUALITY***								
1.	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	3.77%	1.93%	1.77%	1.68%	0.00%	NA
2.	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	13.17%	24.95%	28.67%	36.44%	35.46%	0.00%	NA
3.	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	178.25%	140.41%	147.14%	126.39%	130.57%	0.00%	NA
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1.	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	38.25%	36.98%	36.80%	42.91%	41.94%	0.00%	NA
2.	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	10.25%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3.	Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4.	Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5.	Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	0.95%	9.78%	3.46%	4.05%	4.15%	0.00%	NA
6.	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	17.76%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
7.	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8.	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	24.94%	24.17%	21.45%	24.36%	23.64%	0.00%	NA
9.	Operating Expenses / Average Assets	3 -10%	20.39%	16.82%	8.73%	8.49%	8.16%	0.00%	NA
10.	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.88%	2.77%	0.71%	0.63%	0.55%	0.00%	NA
11.	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12.	Net Income / Average Assets	Enough to reach the goal for E8	2.67%	4.58%	12.01%	15.25%	14.93%	0.00%	NA
L	***LIQUIDITY***								
1.	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	-66.23%	-42.56%	-12.19%	-7.15%	-3.48%	0.00%	NA
2.	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3.	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	12.01%	20.35%	24.66%	32.39%	31.48%	0.00%	NA
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)***								
1.	Net Loans	Sufficient to Achieve Goal in E1	40.12%	-1.79%	2.59%	-5.19%	-3.69%	0.00%	NA
2.	Liquid Investments	Sufficient to Achieve Goal in E2	-91.31%	3068.20%	51.40%	4.17%	20.78%	0.00%	NA
3.	Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4.	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Savings Deposits	Sufficient to Achieve Goal in E5	-14.54%	4.00%	53.83%	13.36%	22.18%	0.00%	NA
6.	External Credit	0%	60.00%	12.87%	-44.77%	-22.32%	-27.60%	0.00%	NA
7.	Member Shares	Sufficient to Achieve Goal in E7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital	Sufficient to Achieve Goal in E8	12.65%	31.61%	85.24%	123.33%	137.05%	0.00%	NA
9.	Net Institutional Capital	Sufficient to Achieve Goal in E9	16.38%	27.46%	95.32%	135.09%	150.01%	0.00%	NA
10.	Membership	Minimum 5%	30.61%	-2.54%	-18.34%	-17.43%	-19.64%	0.00%	NA
11.	Total Assets	More Than Inflation	23.84%	29.75%	14.54%	13.37%	15.64%	0.00%	NA
	Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

SCWE - Samal Island Multi-Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	3,610,378	3,545,774	3,637,520	3,361,905	3,414,821	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(72,208)	(70,915)	(72,750)	(67,238)	(68,296)	0	NA
Total Net Loans	***3,538,170***	***3,474,859***	***3,564,770***	***3,294,667***	***3,346,525***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	16,140	511,348	774,196	532,668	617,584	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	***16,140***	***511,348***	***774,196***	***532,668***	***617,584***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***16,140***	***511,348***	***774,196***	***532,668***	***617,584***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Earning Assets	**3,554,310**	**3,986,207**	**4,338,965**	**3,827,335**	**3,964,108**	**0**	**NA**

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	133,819	70,235	59,638	57,371	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***0***	***133,819***	***70,235***	***59,638***	***57,371***	***0***	***NA***
Loans to Members (Gross)	3,610,378	3,545,774	3,637,520	3,361,905	3,414,821	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

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SCWE - Samal Island Multi-Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	491,658	1,080,941	1,500,377	1,950,077	1,933,762	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	*491,658*	*1,080,941*	*1,500,377*	*1,950,077*	*1,933,762*	*0*	*NA*
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	244,000	244,000	244,000	244,000	244,000	0	NA
Accumulated Depreciation - Buildings	0	0	0	0	0	0	NA
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	NA
Accum. Depreciation - Furniture & Equip.	(196,555)	0	0	0	0	0	NA
Total Net Fixed Assets	*47,445*	*244,000*	*244,000*	*244,000*	*244,000*	*0*	*NA*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Non-Earning Assets	539,103	1,324,941	1,744,377	2,194,077	2,177,762	0	NA
Total Assets	4,093,413	5,311,148	6,083,342	6,021,412	6,141,870	0	NA
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	2,048	1,996	1,630	1,648	1,604	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	*2,048*	*1,996*	*1,630*	*1,648*	*1,604*	*0*	*NA*
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Number Of Members & Other CU Service Users	2,048	1,996	1,630	1,648	1,604	0	NA

SCWE - Samal Island Multi-Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	1,604,682	1,668,949	2,567,340	1,891,901	2,039,134	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	*1,604,682*	*1,668,949*	*2,567,340*	*1,891,901*	*2,039,134*	*0*	*NA*
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	1,600,000	1,805,910	997,430	1,402,766	1,307,391	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	*1,600,000*	*1,805,910*	*997,430*	*1,402,766*	*1,307,391*	*0*	*NA*
Total Interest Bearing Liabilities	*3,204,682*	*3,474,859*	*3,564,770*	*3,294,667*	*3,346,525*	*0*	*NA*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,570,613	2,302,630	2,587,423	2,617,931	2,622,407	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	*1,570,613*	*2,302,630*	*2,587,423*	*2,617,931*	*2,622,407*	*0*	*NA*
Total Liabilities	**4,775,295**	**5,777,489**	**6,152,193**	**5,912,598**	**5,968,931**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Institutional Capital							
Statutory & Legal Reserves	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)	(681,883)	(466,341)	(68,851)	108,814	172,939	0	NA
Total Institutional Capital	*-681,883*	*-466,341*	*-68,851*	*108,814*	*172,939*	*0*	*NA*
Total Capital	**-681,883**	**-466,341**	**-68,851**	**108,814**	**172,939**	**0**	**NA**
Total Liabilities and Capital	**4,093,412**	**5,311,148**	**6,083,342**	**6,021,412**	**6,141,870**	**0**	**NA**

SCWE - Samal Island Multi-Purpose Cooperative

Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	1,159,679	1,296,736	752,432	966,889	1,070,002	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	*1,159,679*	*1,296,736*	*752,432*	*966,889*	*1,070,002*	*0*	*NA*
Income from Liquid Investments	10,347	0	0	0	0	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	1,170,026	1,296,736	752,432	966,889	1,070,002	0	NA
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	16,573	160,119	42,560	47,972	57,501	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*16,573*	*160,119*	*42,560*	*47,972*	*57,501*	*0*	*NA*
Financial Cost on External Credit	230,891	0	0	0	0	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	*247,464*	*160,119*	*42,560*	*47,972*	*57,501*	*0*	*NA*
GROSS MARGIN	922,562	1,136,617	709,872	918,917	1,012,501	0	NA
OPERATING EXPENSES							
Personnel	459,439	506,847	228,281	257,092	285,547	0	NA
Governance	0	0	0	0	0	0	NA
Marketing	0	0	0	0	0	0	NA
Administration	213,504	236,504	60,499	63,069	64,072	0	NA
Depreciation	81,222	47,445	0	0	0	0	NA
TOTAL OPERATING EXPENSES	*754,165*	*790,796*	*288,780*	*320,161*	*349,619*	*0*	*NA*
Provision for Risk Assets	69,663	130,280	23,601	23,601	23,601	0	NA
NET INCOME FROM OPERATIONS	98,734	215,541	397,491	575,155	639,281	0	NA
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	98,734	215,541	397,491	575,155	639,281	0	NA

SCWE - Silangan Multi-Purpose Cooperative

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

Based on Local currency

P-E-A-R-L-S RATIOS		Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
	Number of Credit Unions in this Report		1	1	1	1	1	0	
P	*PROTECTION*								
1.	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2.	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	473.40%	3803.64%	4143.23%	4143.23%	0.00%	NA
3.	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4.	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6.	Solvency	Min 100%	77.12%	45.46%	50.29%	45.74%	54.01%	0.00%	NA
7.	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1.	Net Loans / Total Assets	Between 70 - 80%	60.53%	58.79%	54.93%	58.17%	53.28%	0.00%	NA
2.	Liquid Investments / Total Assets	Max 20 %	0.95%	0.08%	0.11%	0.01%	0.09%	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%	38.13%	37.12%	42.50%	39.44%	44.51%	0.00%	NA
6.	External Credit / Total Assets	Max 5%	61.76%	59.99%	56.05%	59.36%	54.38%	0.00%	NA
7.	Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital / Total Assets	Minimum 10%	-9.96%	-21.19%	-22.22%	-22.56%	-21.54%	0.00%	NA
9.	Net Institutional Capital / Total Assets	Minimum 10%	-8.72%	-20.25%	-21.13%	-21.40%	-20.47%	0.00%	NA
A	*ASSET QUALITY*								
1.	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	1.21%	0.15%	0.14%	0.14%	0.00%	NA
2.	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	38.52%	41.13%	44.96%	41.82%	46.63%	0.00%	NA
3.	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	3.50%	9.32%	5.66%	5.66%	4.69%	0.00%	NA
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1.	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	0.03%	28.66%	36.95%	38.83%	35.26%	0.00%	NA
2.	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	1.73%	598.24%	0.00%	0.00%	1285.52%	0.00%	NA
3.	Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4.	Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5.	Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	0.77%	7.30%	4.20%	4.36%	3.90%	0.00%	NA
6.	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.83%	10.62%	12.50%	13.30%	12.68%	0.00%	NA
7.	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8.	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	-0.78%	10.64%	12.02%	13.09%	11.89%	0.00%	NA
9.	Operating Expenses / Average Assets	3 -10%	7.95%	13.99%	11.48%	11.20%	11.08%	0.00%	NA
10.	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.24%	0.25%	1.13%	1.09%	0.93%	0.00%	NA
11.	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12.	Net Income / Average Assets	Enough to reach the goal for E8	-9.96%	-3.60%	-0.58%	0.80%	-0.12%	0.00%	NA
L	*LIQUIDITY*								
1.	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	76.36%	35.56%	44.73%	39.94%	49.44%	0.00%	NA
2.	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3.	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	38.23%	37.21%	42.57%	39.50%	44.57%	0.00%	NA
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)*								
1.	Net Loans	Sufficient to Achieve Goal in E1	NA	22.51%	18.08%	24.50%	23.34%	0.00%	NA
2.	Liquid Investments	Sufficient to Achieve Goal in E2	NA	-89.77%	85.30%	-81.94%	59.95%	0.00%	NA
3.	Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4.	Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Savings Deposits	Sufficient to Achieve Goal in E5	NA	22.80%	44.72%	33.68%	63.19%	0.00%	NA
6.	External Credit	0%	NA	22.51%	18.08%	24.50%	23.36%	0.00%	NA
7.	Member Shares	Sufficient to Achieve Goal in E7	NA	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital	Sufficient to Achieve Goal in E8	NA	-168.43%	-32.51%	-33.92%	-38.34%	0.00%	NA
9.	Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	-192.76%	-31.89%	-32.98%	-37.61%	0.00%	NA
10.	Membership	Minimum 5%	NA	-7.33%	9.62%	12.28%	10.72%	0.00%	NA
11.	Total Assets	More Than Inflation	NA	26.12%	26.39%	25.82%	36.10%	0.00%	NA
	Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

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SCWE - Silangan Multi-Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	2,866,500	3,511,638	4,146,630	4,371,830	4,331,980	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(57,330)	(70,233)	(82,933)	(87,437)	(87,437)	0	NA
Total Net Loans	*2,809,170*	*3,441,406*	*4,063,697*	*4,284,393*	*4,244,543*	*0*	*NA*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	44,024	4,505	8,348	814	7,206	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	*44,024*	*4,505*	*8,348*	*814*	*7,206*	*0*	*NA*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	*44,024*	*4,505*	*8,348*	*814*	*7,206*	*0*	*NA*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Earning Assets	2,853,194	3,445,911	4,072,045	4,285,207	4,251,749	0	NA

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	42,388	6,230	6,030	6,030	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	*0*	*42,388*	*6,230*	*6,030*	*6,030*	*0*	*NA*
Loans to Members (Gross)	2,866,500	3,511,638	4,146,630	4,371,830	4,331,980	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

SCWE - Silangan Multi-Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	1,774,491	2,177,856	3,149,465	2,909,590	3,550,974	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	*1,774,491*	*2,177,856*	*3,149,465*	*2,909,590*	*3,550,974*	*0*	*NA*
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	19,327	313,995	313,995	313,995	313,995	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.	(5,798)	(84,164)	(136,982)	(143,513)	(150,043)	0	NA
Total Net Fixed Assets	*13,529*	*229,831*	*177,013*	*170,482*	*163,952*	*0*	*NA*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Non-Earning Assets	**1,788,020**	**2,407,687**	**3,326,477**	**3,080,072**	**3,714,926**	**0**	**NA**
Total Assets	**4,641,214**	**5,853,598**	**7,398,522**	**7,365,279**	**7,966,675**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	1,459	1,352	1,482	1,518	1,497	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	*1,459*	*1,352*	*1,482*	*1,518*	*1,497*	*0*	*NA*
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Number Of Members & Other CU Service Users	**1,459**	**1,352**	**1,482**	**1,518**	**1,497**	**0**	**NA**

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	1,769,491	2,172,856	3,144,465	2,904,590	3,545,974	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	1,769,491	2,172,856	3,144,465	2,904,590	3,545,974	0	NA
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	2,866,500	3,511,638	4,146,630	4,371,830	4,331,980	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	2,866,500	3,511,638	4,146,630	4,371,830	4,331,980	0	NA
Total Interest Bearing Liabilities	4,635,991	5,684,495	7,291,094	7,276,420	7,877,954	0	NA
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	467,378	1,409,678	1,751,322	1,750,294	1,804,954	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	467,378	1,409,678	1,751,322	1,750,294	1,804,954	0	NA
Total Liabilities	5,103,369	7,094,173	9,042,416	9,026,714	9,682,908	0	NA
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	0	0	0	0	0	0	NA
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
Institutional Capital							
Statutory & Legal Reserves	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)	(462,155)	(1,240,575)	(1,643,894)	(1,661,435)	(1,716,233)	0	NA
Total Institutional Capital	-462,155	-1,240,575	-1,643,894	-1,661,435	-1,716,233	0	NA
Total Capital	-462,155	-1,240,575	-1,643,894	-1,661,435	-1,716,233	0	NA
Total Liabilities and Capital	4,641,214	5,853,598	7,398,522	7,365,279	7,966,675	0	NA

SCWE - Silangan Multi-Purpose Cooperative

Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	752	895,682	805,389	998,478	929,555	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	83,878	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	***752***	***895,682***	***805,389***	***998,478***	***1,013,433***	***0***	***NA***
Income from Liquid Investments	760	145,159	0	0	56,300	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	**1,512**	**1,040,841**	**805,389**	**998,478**	**1,069,733**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	13,646	143,855	64,850	73,642	83,346	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*13,646*	*143,855*	*64,850*	*73,642*	*83,346*	*0*	*NA*
Financial Cost on External Credit	23,870	338,635	278,007	348,912	371,822	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	***37,516***	***482,490***	***342,857***	***422,554***	***455,168***	***0***	***NA***
GROSS MARGIN	**(36,004)**	**558,351**	**462,532**	**575,924**	**614,565**	**0**	**NA**
OPERATING EXPENSES							
Personnel	221,391	440,183	270,960	306,903	360,053	0	NA
Governance	0	0	0	0	0	0	NA
Marketing	0	0	0	0	0	0	NA
Administration	147,430	215,671	125,005	133,675	154,019	0	NA
Depreciation	0	78,366	45,714	52,244	58,775	0	NA
TOTAL OPERATING EXPENSES	***368,821***	***734,220***	***441,678***	***492,822***	***572,846***	***0***	***NA***
Provision for Risk Assets	57,330	12,903	43,312	47,816	47,816	0	NA
NET INCOME FROM OPERATIONS	**(462,155)**	**(188,772)**	**(22,458)**	**35,286**	**(6,097)**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**(462,155)**	**(188,772)**	**(22,459)**	**35,286**	**(6,097)**	**0**	**NA**

SCWE - Tagum Cooperative

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

Based on Local currency

P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
Number of Credit Unions in this Report		1	1	1	1	1	0	
P *PROTECTION*								
1. Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2. Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	296.51%	330.63%	528.57%	372.95%	0.00%	NA
3. Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	No	No	0	NA
4. Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6. Solvency	Min 100%	123.51%	206.27%	235.09%	241.78%	258.34%	0.00%	NA
7. Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E *EFFECTIVE FINANCIAL STRUCTURE*								
1. Net Loans / Total Assets	Between 70 - 80%	73.70%	53.21%	45.36%	44.06%	43.03%	0.00%	NA
2. Liquid Investments / Total Assets	Max 20 %	24.42%	46.45%	54.64%	55.94%	56.97%	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%	40.31%	29.54%	28.99%	28.21%	26.38%	0.00%	NA
6. External Credit / Total Assets	Max 5%	35.00%	25.30%	18.90%	18.45%	19.25%	0.00%	NA
7. Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Institutional Capital / Total Assets	Minimum 10%	7.87%	30.31%	38.16%	39.46%	40.64%	0.00%	NA
9. Net Institutional Capital / Total Assets	Minimum 10%	9.47%	31.40%	39.17%	39.99%	41.77%	0.00%	NA
A *ASSET QUALITY*								
1. Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	2.88%	4.88%	4.88%	4.90%	0.00%	NA
2. Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.88%	0.34%	0.00%	0.00%	0.00%	0.00%	NA
3. Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	1397.23%	13674.05%	NA	NA	NA	0.00%	NA
R *RATES OF RETURN AND COSTS (ANNUALIZED)*								
1. Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	51.16%	59.20%	52.42%	52.75%	53.72%	0.00%	NA
2. Liquid Inv. Income / Avg. Liquid Investments	Market Rates	6.89%	5.52%	4.73%	4.48%	4.29%	0.00%	NA
3. Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4. Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5. Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	4.94%	5.88%	8.20%	7.98%	7.98%	0.00%	NA
6. Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	8.25%	10.64%	10.71%	10.78%	10.50%	0.00%	NA
7. Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8. Gross Margin / Average Assets	Amount Needed to Cover R9, R10	31.79%	33.78%	23.42%	23.23%	23.42%	0.00%	NA
9. Operating Expenses / Average Assets	3 -10%	12.70%	6.98%	4.50%	4.46%	4.43%	0.00%	NA
10. Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.06%	0.37%	1.76%	1.61%	1.50%	0.00%	NA
11. Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12. Net Income / Average Assets	Enough to reach the goal for E8	18.02%	26.43%	17.16%	17.16%	17.49%	0.00%	NA
L *LIQUIDITY*								
1. Liquid Assets - ST Payables / Total Deposits	Minimum 15%	19.71%	107.00%	140.34%	149.03%	163.91%	0.00%	NA
2. Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3. Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
S *SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)*								
1. Net Loans	Sufficient to Achieve Goal in E1	165.97%	-10.97%	-9.31%	-11.61%	-12.59%	0.00%	NA
2. Liquid Investments	Sufficient to Achieve Goal in E2	54.49%	134.61%	25.13%	28.53%	32.54%	0.00%	NA
3. Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4. Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5. Savings Deposits	Sufficient to Achieve Goal in E5	155.03%	-9.61%	4.40%	1.90%	-3.51%	0.00%	NA
6. External Credit	0%	29.32%	-10.85%	-20.55%	-22.25%	-17.78%	0.00%	NA
7. Member Shares	Sufficient to Achieve Goal in E7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8. Institutional Capital	Sufficient to Achieve Goal in E8	245.89%	375.18%	33.93%	38.96%	44.91%	0.00%	NA
9. Net Institutional Capital	Sufficient to Achieve Goal in E9	307.68%	308.65%	32.71%	35.95%	43.77%	0.00%	NA
10. Membership	Minimum 5%	76.85%	-12.31%	-4.31%	-5.07%	-5.25%	0.00%	NA
11. Total Assets	More Than Inflation	112.31%	23.31%	6.38%	6.74%	8.08%	0.00%	NA
Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

SCWE - Tagum Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	5,402,166	4,851,788	4,506,800	4,403,519	4,362,154	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(115,401)	(145,212)	(238,350)	(243,350)	(248,350)	0	NA
Total Net Loans	***5,286,765***	***4,706,575***	***4,268,451***	***4,160,170***	***4,113,804***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	1,751,495	4,109,148	5,141,801	5,281,612	5,446,194	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	***1,751,495***	***4,109,148***	***5,141,801***	***5,281,612***	***5,446,194***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***1,751,495***	***4,109,148***	***5,141,801***	***5,281,612***	***5,446,194***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Earning Assets	**7,038,261**	**8,815,723**	**9,410,252**	**9,441,782**	**9,559,998**	**0**	**NA**

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	139,924	117,718	33,587	112,774	0	NA
More Than 12 Months	0	0	102,126	181,213	101,145	0	NA
Total Balance Of Delinquent Loans	***0***	***139,924***	***219,845***	***214,800***	***213,919***	***0***	***NA***
Loans to Members (Gross)	5,402,166	4,851,788	4,506,800	4,403,519	4,362,154	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

SCWE - Tagum Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	25,273	0	0	0	0	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	25,273	0	0	0	0	0	NA
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	0	0	0	0	0	0	NA
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	239,500	239,500	239,500	239,500	239,500	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.	(129,755)	(209,589)	(239,500)	(239,500)	(239,500)	0	NA
Total Net Fixed Assets	109,745	29,911	0	0	0	0	NA
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	0	0	0	0	0	0	NA
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	0	0	0	0	0	0	NA
Total Non-Earning Assets	135,018	29,911	0	0	0	0	NA
Total Assets	7,173,278	8,845,634	9,410,252	9,441,782	9,559,998	0	NA
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	1,933	1,695	1,622	1,609	1,606	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	1,933	1,695	1,622	1,609	1,606	0	NA
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	0	0	0	0	0	0	NA
Total Number Of Members & Other CU Service Users	1,933	1,695	1,622	1,609	1,606	0	NA

SCWE - Tagum Cooperative

Based on Local currency

BALANCE SHEET

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	2,891,291	2,613,410	2,728,402	2,663,108	2,521,719	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	*2,891,291*	*2,613,410*	*2,728,402*	*2,663,108*	*2,521,719*	*0*	*NA*
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	2,510,875	2,238,377	1,778,399	1,740,411	1,840,435	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	*2,510,875*	*2,238,377*	*1,778,399*	*1,740,411*	*1,840,435*	*0*	*NA*
Total Interest Bearing Liabilities	*5,402,166*	*4,851,788*	*4,506,801*	*4,403,519*	*4,362,154*	*0*	*NA*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,206,888	1,312,792	1,312,792	1,312,792	1,312,792	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	*1,206,888*	*1,312,792*	*1,312,792*	*1,312,792*	*1,312,792*	*0*	*NA*
Total Liabilities	**6,609,054**	**6,164,579**	**5,819,593**	**5,716,311**	**5,674,946**	**0**	**NA**
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Institutional Capital							
Statutory & Legal Reserves	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)	564,224	2,681,055	3,590,660	3,725,471	3,885,053	0	NA
Total Institutional Capital	*564,224*	*2,681,055*	*3,590,660*	*3,725,471*	*3,885,053*	*0*	*NA*
Total Capital	**564,224**	**2,681,055**	**3,590,660**	**3,725,471**	**3,885,053**	**0**	**NA**
Total Liabilities and Capital	**7,173,278**	**8,845,634**	**9,410,252**	**9,441,782**	**9,559,998**	**0**	**NA**

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SCWE - Tagum Cooperative

Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	1,860,716	2,958,098	1,366,370	1,556,818	1,771,978	0	NA
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	*1,860,716*	*2,958,098*	*1,366,370*	*1,556,818*	*1,771,978*	*0*	*NA*
Income from Liquid Investments	99,329	161,804	127,178	140,085	153,250	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	1,960,045	3,119,902	1,493,548	1,696,903	1,925,228	0	NA
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	99,329	161,804	127,178	140,085	153,250	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*99,329*	*161,804*	*127,178*	*140,085*	*153,250*	*0*	*NA*
Financial Cost on External Credit	183,575	252,775	124,931	142,710	160,150	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	*282,904*	*414,579*	*252,109*	*282,795*	*313,400*	*0*	*NA*
GROSS MARGIN	1,677,141	2,705,323	1,241,439	1,414,108	1,611,828	0	NA
OPERATING EXPENSES							
Personnel	390,489	423,524	190,452	222,120	253,598	0	NA
Governance	0	0	0	0	0	0	NA
Marketing	0	0	0	0	0	0	NA
Administration	279,788	135,156	18,333	19,523	21,183	0	NA
Depreciation	0	0	29,911	29,911	29,911	0	NA
TOTAL OPERATING EXPENSES	*670,277*	*558,680*	*238,696*	*271,554*	*304,692*	*0*	*NA*
Provision for Risk Assets	55,906	29,812	93,137	98,137	103,137	0	NA
NET INCOME FROM OPERATIONS	950,958	2,116,831	909,606	1,044,417	1,203,999	0	NA
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	950,958	2,116,831	909,606	1,044,417	1,203,999	0	NA

SCWE - USPD Multi -Purpose Cooperative

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

Based on Local currency

	P-E-A-R-L-S RATIOS	Goals	31-Dec-00	31-Dec-01	31-Jul-02	31-Aug-02	30-Sep-02	Annual Goal	% Complete
	Number of Credit Unions in this Report		1	1	1	1	1	0	
P	***PROTECTION***								
1.	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	NA
2.	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	1287.79%	100.00%	100.00%	100.00%	0.00%	NA
3.	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	Yes	Yes	0	NA
4.	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	0.00%	NA
6.	Solvency	Min 100%	112.85%	146.43%	146.23%	149.55%	150.52%	0.00%	NA
7.	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1.	Net Loans / Total Assets	Between 70 - 80%	79.16%	63.22%	63.51%	64.59%	64.95%	0.00%	NA
2.	Liquid Investments / Total Assets	Max 20 %	0.95%	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%	48.20%	43.80%	49.91%	45.86%	45.25%	0.00%	NA
6.	External Credit / Total Assets	Max 5%	32.58%	20.70%	14.90%	20.28%	21.24%	0.00%	NA
7.	Member Share Capital / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital / Total Assets	Minimum 10%	4.58%	19.15%	21.78%	21.40%	21.54%	0.00%	NA
9.	Net Institutional Capital / Total Assets	Minimum 10%	6.19%	20.34%	23.07%	22.72%	22.86%	0.00%	NA
A	***ASSET QUALITY***								
1.	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.44%	0.00%	0.00%	0.00%	0.00%	NA
2.	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	19.88%	36.78%	36.49%	35.40%	35.05%	0.00%	NA
3.	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	104.79%	99.73%	100.01%	99.36%	99.38%	0.00%	NA
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1.	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	41.76%	47.25%	44.35%	44.03%	43.54%	0.00%	NA
2.	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	8.31%	2.45%	0.00%	0.00%	0.00%	0.00%	NA
3.	Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	NA	NA	NA	0.00%	NA
4.	Non-Fin. Inv. Income / Avg. Non-Fin. Investmnts	Greater Than or Equal to R1	NA	NA	NA	NA	NA	0.00%	NA
5.	Fin Costs: Savings Deposits / Avg. Savings Deposits	Market Rates	3.78%	6.66%	4.66%	4.83%	4.70%	0.00%	NA
6.	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	20.77%	23.94%	33.15%	27.98%	27.97%	0.00%	NA
7.	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	NA	NA	NA	NA	NA	0.00%	NA
8.	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	24.55%	24.17%	20.11%	20.28%	19.98%	0.00%	NA
9.	Operating Expenses / Average Assets	3 -10%	13.20%	9.37%	8.19%	8.12%	7.80%	0.00%	NA
10.	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	2.31%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
11.	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
12.	Net Income / Average Assets	Enough to reach the goal for E8	9.04%	14.79%	11.91%	12.16%	12.18%	0.00%	NA
L	***LIQUIDITY***								
1.	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	10.12%	45.61%	46.02%	49.84%	50.83%	0.00%	NA
2.	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
3.	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	18.57%	36.32%	36.38%	35.31%	34.97%	0.00%	NA
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH RATES)***								
1.	Net Loans	Sufficient to Achieve Goal in E1	140.60%	-16.79%	22.41%	34.02%	40.27%	0.00%	NA
2.	Liquid Investments	Sufficient to Achieve Goal in E2	134.92%	-99.71%	0.00%	0.00%	0.00%	0.00%	NA
3.	Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
4.	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
5.	Savings Deposits	Sufficient to Achieve Goal in E5	181.25%	-5.30%	38.83%	37.31%	41.05%	0.00%	NA
6.	External Credit	0%	92.36%	-33.78%	-12.34%	28.50%	40.07%	0.00%	NA
7.	Member Shares	Sufficient to Achieve Goal in E7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	NA
8.	Institutional Capital	Sufficient to Achieve Goal in E8	274.60%	335.76%	38.57%	46.59%	53.55%	0.00%	NA
9.	Net Institutional Capital	Sufficient to Achieve Goal in E9	526.91%	242.13%	38.22%	46.52%	53.47%	0.00%	NA
10.	Membership	Minimum 5%	67.91%	-15.21%	15.29%	19.21%	26.43%	0.00%	NA
11.	Total Assets	More Than Inflation	155.33%	4.20%	21.84%	31.16%	36.53%	0.00%	NA
	Inflation Rate (Annualized)		6.60%	3.90%	2.60%	2.90%	2.90%		

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SCWE - USPD Multi -Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	8,307,202	6,912,674	8,461,550	9,264,238	9,696,553	0	NA
Medium-Term (1-3 Years)	0	0	0	0	0	0	NA
Long-Term (> 3 Years)	0	0	0	0	0	0	NA
Other Special Loans	0	0	0	0	0	0	NA
Loan Loss Allowances	(166,144)	(138,253)	(169,231)	(185,285)	(193,931)	0	NA
Total Net Loans	***8,141,058***	***6,774,420***	***8,292,319***	***9,078,953***	***9,502,621***	***0***	***NA***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term CFF Deposits	0	0	0	0	0	0	NA
Short-Term Bank Deposits	97,950	283	283	283	283	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	***97,950***	***283***	***283***	***283***	***283***	***0***	***NA***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	NA
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
ST Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
Total Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Liquid Investments Allowances	0	0	0	0	0	0	NA
Total Liquid Investments	***97,950***	***283***	***283***	***283***	***283***	***0***	***NA***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	NA
Long-Term CFF Deposit	0	0	0	0	0	0	NA
Long-Term Bank Deposits	0	0	0	0	0	0	NA
Long-Term Securities & Investments	0	0	0	0	0	0	NA
Other Financial Investments 1	0	0	0	0	0	0	NA
Other Financial Investments 2	0	0	0	0	0	0	NA
Other Financial Investments 3	0	0	0	0	0	0	NA
Total Non-Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	NA
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	NA
LT Government or Regulated Securities and Investments	0	0	0	0	0	0	NA
InterBranch Investments	0	0	0	0	0	0	NA
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Financial Investments Allowances	0	0	0	0	0	0	NA
Total Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Non-Financial Investments							
Various	0	0	0	0	0	0	NA
Non-Financial Investments Allowances	0	0	0	0	0	0	NA
Total Non-Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***NA***
Total Earning Assets	**8,239,009**	**6,774,703**	**8,292,602**	**9,079,236**	**9,502,904**	**0**	**NA**

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Payment	
Delinquency							
1 TO 12 Months	0	30,674	0	0	0	0	NA
More Than 12 Months	0	0	0	0	0	0	NA
Total Balance Of Delinquent Loans	***0***	***30,674***	***0***	***0***	***0***	***0***	***NA***
Loans to Members (Gross)	8,307,202	6,912,674	8,461,550	9,264,238	9,696,553	0	NA
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	NA
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	NA

SCWE - USPD Multi -Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	1,909,446	3,892,159	4,749,773	4,963,617	5,116,371	0	NA
Current Accounts (Checking)	0	0	0	0	0	0	NA
Foreign Currency	0	0	0	0	0	0	NA
Liquidity Reserves - CFF	0	0	0	0	0	0	NA
Other Liquidity Reserves	0	0	0	0	0	0	NA
Other Liquid Assets	0	0	0	0	0	0	NA
Total Liquid Assets	*1,909,446*	*3,892,159*	*4,749,773*	*4,963,617*	*5,116,371*	*0*	*NA*
Accounts Receivable							
Debtors	0	0	0	0	0	0	NA
Interest Receivable	0	0	0	0	0	0	NA
Notes Receivable	0	0	0	0	0	0	NA
Payroll Deductions Receivable	0	0	0	0	0	0	NA
Other Accounts Receivable	0	0	0	0	0	0	NA
Receivable Loss Allowances	0	0	0	0	0	0	NA
Total Accounts Receivable	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Fixed Assets							
Land	0	0	0	0	0	0	NA
Buildings (Cost)	0	0	0	0	0	0	NA
Leasehold Improvements	0	0	0	0	0	0	NA
Furniture & Equipment	275,660	283,861	283,861	283,861	283,861	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.	(140,397)	(234,789)	(270,025)	(271,257)	(272,489)	0	NA
Total Net Fixed Assets	*135,263*	*49,072*	*13,836*	*12,604*	*11,372*	*0*	*NA*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	NA
Organization Expenses	0	0	0	0	0	0	NA
Prepaid Expenses	0	0	0	0	0	0	NA
Other Deferred Assets	0	0	0	0	0	0	NA
Accumulated Amortization	0	0	0	0	0	0	NA
Total Other Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	NA
Accounting Discrepancy - Assets	0	0	0	0	0	0	NA
Other Problem Assets	0	0	0	0	0	0	NA
Total Problem Assets	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Non-Earning Assets	**2,044,710**	**3,941,231**	**4,763,609**	**4,976,222**	**5,127,743**	**0**	**NA**
Total Assets	**10,283,718**	**10,715,934**	**13,056,211**	**14,055,457**	**14,630,647**	**0**	**NA**
Number Of CU Members							
Men	0	0	0	0	0	0	NA
Women	3,333	2,826	3,258	3,369	3,573	0	NA
Gender not Reported	0	0	0	0	0	0	NA
Total Number Of Members	*3,333*	*2,826*	*3,258*	*3,369*	*3,573*	*0*	*NA*
Number of Other Service Users							
Youth	0	0	0	0	0	0	NA
Third Parties	0	0	0	0	0	0	NA
Total Number of Other CU Service Users	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Total Number Of Members & Other CU Service Users	**3,333**	**2,826**	**3,258**	**3,369**	**3,573**	**0**	**NA**

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SCWE - USPD Multi -Purpose Cooperative

BALANCE SHEET

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
LIABILITIES							
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	4,956,952	4,694,005	6,516,574	6,445,255	6,620,889	0	NA
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	0	NA
Pledged Savings	0	0	0	0	0	0	NA
Total Savings Deposits	4,956,952	4,694,005	6,516,574	6,445,255	6,620,889	0	NA
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	NA
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	NA
External Credit - Banks	0	0	0	0	0	0	NA
Other External Credit - External Institutions	3,350,251	2,218,669	1,944,976	2,850,903	3,107,583	0	NA
InterBranch Loans	0	0	0	0	0	0	NA
Total External Credit	3,350,251	2,218,669	1,944,976	2,850,903	3,107,583	0	NA
Total Interest Bearing Liabilities	8,307,202	6,912,674	8,461,550	9,296,158	9,728,473	0	NA
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,505,620	1,751,277	1,751,277	1,751,277	1,751,277	0	NA
External Credit Payments (<=30 Days)	0	0	0	0	0	0	NA
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	NA
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	NA
Other Liabilities	0	0	0	0	0	0	NA
Total Non-Interest Bearing Liabilities	1,505,620	1,751,277	1,751,277	1,751,277	1,751,277	0	NA
Total Liabilities	9,812,822	8,663,951	10,212,827	11,047,435	11,479,750	0	NA
CAPITAL							
Share Capital							
Mandatory Shares	0	0	0	0	0	0	NA
Voluntary Shares	0	0	0	0	0	0	NA
Total Member Share Capital	0	0	0	0	0	0	NA
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	NA
Education & Social Reserves	0	0	0	0	0	0	NA
Monetary Reserves	0	0	0	0	0	0	NA
Other Reserves	0	0	0	0	0	0	NA
Accounting Discrepancy - Capital	0	0	0	0	0	0	NA
Undistributed Net Income	0	0	0	0	0	0	NA
YTD Net Income (loss)	0	0	0	0	0	0	NA
Total Transitory Capital	0	0	0	0	0	0	NA
Institutional Capital							
Statutory & Legal Reserves	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)	470,896	2,051,983	2,843,384	3,008,022	3,150,897	0	NA
Total Institutional Capital	470,896	2,051,983	2,843,384	3,008,022	3,150,897	0	NA
Total Capital	470,896	2,051,983	2,843,384	3,008,022	3,150,897	0	NA
Total Liabilities and Capital	10,283,718	10,715,934	13,056,211	14,055,457	14,630.647	0	NA

SCWE - USPD Multi -Purpose Cooperative

Income Statement

Based on Local currency

	12/31/00	12/31/01	7/31/02	8/31/02	9/30/02	Annual Goal	% Complete
Number of Credit Unions in this Report	1	1	1	1	1	0	
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	2,405,981	3,516,759	1,940,728	2,323,530	2,650,137	0	NA
Delinquent Penalty Interest Income from Loans	500	7,378	0	0	0	0	NA
Commissions/Fees from Loans	0	0	0	0	0	0	NA
Insurance Premiums for Loans	0	0	0	0	0	0	NA
NET LOAN INCOME	*2,406,481*	*3,524,137*	*1,940,728*	*2,323,530*	*2,650,137*	*0*	*NA*
Income from Liquid Investments	5,805	1,206	0	0	0	0	NA
Income from Financial Investments	0	0	0	0	0	0	NA
Income from Non-Financial Investments	0	0	0	0	0	0	NA
Income from Grants	0	0	0	0	0	0	NA
Income from Other Sources	0	0	0	0	0	0	NA
Gross Income	**2,412,286**	**3,525,343**	**1,940,728**	**2,323,530**	**2,650,137**	**0**	**NA**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	127,027	321,194	151,814	178,987	198,932	0	NA
Insurance Premiums for Savings	0	0	0	0	0	0	NA
Taxes on Interest Paid For Savings	0	0	0	0	0	0	NA
Financial Cost - Savings Deposits	*127,027*	*321,194*	*151,814*	*178,987*	*198,932*	*0*	*NA*
Financial Cost on External Credit	528,845	666,680	400,879	472,228	557,134	0	NA
Financial Costs on Interbranch Leans	0	0	0	0	0	0	NA
Dividend Expense on Shares	0	0	0	0	0	0	NA
Insurance Premiums for Shares	0	0	0	0	0	0	NA
Taxes on Interest Paid for Shares	0	0	0	0	0	0	NA
Financial Cost - Shares	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Other Financial Costs	0	0	0	0	0	0	NA
TOTAL FINANCIAL COSTS	*655,872*	*987,874*	*552,693*	*651,215*	*756,066*	*0*	*NA*
GROSS MARGIN	**1,756,414**	**2,537,469**	**1,388,035**	**1,672,315**	**1,894,071**	**0**	**NA**
OPERATING EXPENSES							
Personnel	555,436	731,034	411,458	501,496	558,503	0	NA
Governance	0	0	0	0	0	0	NA
Marketing	0	0	0	0	0	0	NA
Administration	301,611	158,845	118,963	131,281	143,277	0	NA
Depreciation	87,174	94,392	35,236	36,468	37,700	0	NA
TOTAL OPERATING EXPENSES	*944,221*	*984,271*	*565,657*	*669,245*	*739,480*	*0*	*NA*
Provision for Risk Assets	165,337	0	0	0	0	0	NA
NET INCOME FROM OPERATIONS	**646,856**	**1,553,198**	**822,378**	**1,003,070**	**1,154,591**	**0**	**NA**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	NA
Extraordinary income (Net)	0	0	0	0	0	0	NA
TOTAL OTHER INCOME/EXPENSE	*0*	*0*	*0*	*0*	*0*	*0*	*NA*
Income Tax	0	0	0	0	0	0	NA
Net Income/Loss	**646,856**	**1,553,198**	**822,378**	**1,003,070**	**1,154,591**	**0**	**NA**

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ATTACHMENT 5

Business Plans
Batch One and Batch Two

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

		Goals	Sep-02	Jan-03
	Number of Credit Unions in this Report		16	16
P	***Protection***			
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	98.93%	100.00%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	No
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.77%	-1.08%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	31.95%	71.21%
6	Solvency	Min 100%	115.58%	114.33%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%
E	***Effective Financial Structure***			
1	Net Loans / Total Assets	Between 70 - 80%	69.55%	77.25%
2	Liquid Investments / Total Assets	Max 20 %	17.53%	11.61%
3	Financial Investments / Total Assets	Max 10 %	0.75%	1.50%
4	Non-Financial Investments / Total Assets	0%	1.52%	1.20%
5	Savings Deposits / Total Assets	Between 70 - 80%	54.35%	59.42%
6	External Credit / Total Assets	Max 5%	0.44%	0.16%
7	Member Share Capital / Total Assets	Max 20 %	25.31%	25.69%
8	Institutional Capital / Total Assets	Minimum 10%	7.56%	8.51%
9	Net Institutional Capital / Total Assets	Minimum 10%	7.50%	9.67%
A	***Asset Quality***			
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	10.40%	9.00%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	10.65%	8.44%
3	Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	186.47%	188.32%
R	***Rates of Return & Cost***			
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	30.10%	25.47%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	3.37%	5.04%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	2.64%	7.98%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	7.29%	3.30%
5	Fin Costs Savings Deposits / Avg. Savings	Market Rates	8.49%	8.42%
6	Fin Costs External Credit / Avg. External Credit	Less Than or Equal to R5	12.25%	0.00%
7	Fin Costs Member Shares / Avg. Member Shares	Greater Than or Equal to R5	7.82%	8.83%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	15.82%	15.15%
9	Operating Expenses / Average Assets	3 -10%	7.54%	8.54%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	2.05%	1.41%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.02%
12	Net Income / Average Assets	Enough to reach the goal for E8	6.24%	4.92%
L	***Liquidity***			
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	30.21%	20.63%
2	Liquidity Reserves / Total Savings Deposits	10%	13.56%	7.93%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.03%	0.88%
S	***Signs of Growth***			
1	Net Loans	Sufficient to Achieve Goal in E1	31.04%	49.45%
2	Liquid Investments	Sufficient to Achieve Goal in E2	37.98%	-6.72%
3	Financial Investments	Sufficient to Achieve Goal in E3	-35.66%	32.62%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	-15.90%	-32.05%
5	Savings Deposits	Sufficient to Achieve Goal in E5	32.31%	48.45%
6	External Credit	0%	2.31%	-62.21%
7	Member Shares	Sufficient to Achieve Goal in E7	20.21%	25.25%
8	Institutional Capital	Sufficient to Achieve Goal in E8	45.43%	68.10%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	88.56%	149.59%
10	Membership	Minimum 5%	32.08%	53.11%
11	Total Assets	More Than Inflation	27.67%	31.10%
	Inflation Rate (Annualized)		2.90%	

Batch 1 & 2

BALANCE SHEET

	Sep-02	Jan-03
Number of Credit Unions in this Report	16	16
Assets		
Earning Assets		
Loans to Members		
Short Term (< =1 Year)	346,487,732	0
Medium-Term (1-3 Years)	879,824,864	0
Long-Term (> 3 Years)	110,414,703	0
Other Special Loans	53,371,873	1,595,517,025
Loan Loss Allowances	-68,949,756	-88,826,840
Total Net Loans	*1,321,149,416*	*1,506,690,185*
Liquid Investments		
Non-Regulated Liquid Investments		
Liquidity Reserves - CFF	57,551,669	88,563,897
Other Liquidity Reserves	74,331,636	50,000
Short-Term CFF Deposits	0	0
Short-Term Bank Deposits	192,286,515	101,665,366
Short-Term Securities and Investments	0	5,000,000
Other Liquid Investments 1	625,592	28,000,000
Other Liquid Investments 2	0	0
Other Liquid Investments 3	0	0
Total Non-Regulated Liquid Investments	*324,795,412*	*223,279,263*
Regulated Liquid Investments		
Liquidity Reserves	8,115,956	2,754,693
Short-Term Deposits in Regulated Fin.Institutions	0	500,000
ST Government or Regulated Securities and	0	0
Total Regulated Liquid Investments	*8,115,956*	*3,254,693*
Liquid Investments Allowances	0	0
Total Liquid Investments	*332,911,368*	*226,533,956*
Financial Investments		
Non-Regulated Financial Investments		
Shares - League/Affiliation	2,749,083	3,158,000
Long-Term CFF Deposit	0	1,000,000
Long-Term Bank Deposits	0	10,000,000
Long-Term Securities & Investments	0	0
Other Financial Investments 1	11,432,735	12,973,861
Other Financial Investments 2	0	0
Other Financial Investments 3	0	0
Total Non-Regulated Financial Investments	*14,181,818*	*27,131,861*
Regulated Financial Investments		
Shares in Financial Institutions	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0
LT Government or Regulated Securities and	0	0
InterBranch Investments	0	2,101,876
Total Regulated Financial Investments	*0*	*2,101,876*
Financial Investments Allowances	0	0
Total Financial Investments	*14,181,818*	*29,233,737*
Non-Financial Investments		
Various	29,105,391	23,373,691
Non-Financial Investments Allowances	-175,179	0
Total Non-Financial Investments	*28,930,212*	*23,373,691*
Total Earning Assets	1,697,172,814	1,785,831,569

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance
Delinquency		
1 TO 12 Months	126,653,078	132,325,348
More Than 12 Months	17,918,344	11,308,428
Total Balance Of Delinquent Loans	*144,571,422*	*143,633,776*
Loans to Members (Gross)	1,390,099,172	1,595,517,025
Accumulated Charge-Offs (Historical)	81,226,976	57,479,496
Recovery of Loans Charged-Off (Historical)	25,950,359	40,929,693

Batch 1 & 2

BALANCE SHEET

Non-Earning Assets	Sep-02	Jan-03
Liquid Assets		
Cash & Equivalents	18,482,220	16,299,426
Current Accounts (Checking)	1,026,774	187,716
Foreign Currency	124,682	110,395
Liquidity Reserves - CFF	21,000	500,000
Other Liquidity Reserves	0	0
Other Liquid Assets	0	0
Total Liquid Assets	***19,654,676***	***17,097,537***
Accounts Receivable		
Debtors	1,877,257	1,324,557
Interest Receivable	373,954	1,071,342
Notes Receivable	0	0
Payroll Deductions Receivable	228,275	398,579
Other Accounts Receivable	30,082,667	5,035,294
Receivable Loss Allowances	0	0
Total Accounts Receivable	***32,562,153***	***7,829,772***
Fixed Assets		
Land	50,600,029	53,643,420
Buildings (Cost)	55,352,548	55,698,050
Leasehold Improvements	2,359,211	1,716,964
Furniture & Equipment	50,100,537	44,729,144
Accumulated Depreciation - Buildings	-5,874,048	-14,156,880
Accum. Depreciation - Leasehold Improv.	-63,020	-653,160
Accum. Depreciation - Furniture & Equip.	-37,178,054	-25,955,974
Total Net Fixed Assets	***115,297,203***	***115,021,564***
Other Assets		
Assets in Liquidation	14,927,965	9,279,700
Organization Expenses	762,478	497,080
Prepaid Expenses	1,519,851	3,334,539
Other Deferred Assets	9,796,053	3,877,089
Accumulated Amortization	0	-816,095
Total Other Assets	***27,006,347***	***16,172,313***
Problem Assets		
Doubtful Assets	7,163,938	7,704,611
Accounting Discrepancy - Assets	82,503	593,240
Other Problem Assets	569,276	260,921
Problem Assets Allowances	0	0
Total Problem Assets	***7,815,717***	***8,558,772***
Total Non-Earning Assets	202,336,096	164,679,958
Total Assets	1,899,508,910	1,950,511,527
Number Of CU Members		
Men	36,391	0
Women	78,315	140,025
Gender not Reported	25,410	22,981
Total Number Of Members	***140,616***	***163,006***
Number of Other Service Users		
Youth	43,276	0
Third Parties	28,981	81,661
Total Number of Other CU Service Users	***72,257***	***81,661***
Total Number Of Members & Other CU Service	212,873	244,667

Batch 1 & 2

BALANCE SHEET

LIABILITIES	Sep-02	Jan-03
INTEREST BEARING LIABILITIES		
Savings Deposits		
Regular Savings	406,827,928	496,210,633
Term/Fixed Savings	440,839,145	503,835,193
Youth Savings	8,898,683	49,924,896
Special Savings	123,317,466	58,445,688
Pledged Savings	53,047,258	50,525,828
Total Savings Deposits	*1,032,930,480*	*1,158,942,238*
External Credit		
External Credit - CFF (<= 1 Year)	0	3,078,444
External Credit - CFF (> 1 Year)	0	0
External Credit - Banks	8,177,656	0
Other External Credit - External Institutions	155,375	0
InterBranch Loans	0	0
Total External Credit	*8,333,031*	*3,078,444*
Total Interest Bearing Liabilities	*1,041,263,511*	*1,162,020,682*
Non-Interest Bearing Liabilities		
Short-Term Accounts Payable (<=30 Days)	39,445,738	4,521,118
External Credit Payments (<=30 Days)	1,050,833	0
Provisions (e.g. Employee Benefits)	6,082,186	0
Accounting Discrepancy - Liabilities	0	0
Other Liabilities	93,902,833	67,819,288
Total Non-Interest Bearing Liabilities	*140,481,590*	*72,340,406*
Total Liabilities	**1,181,745,101**	**1,234,361,088**
CAPITAL		
Share Capital		
Mandatory Shares	449,669,274	501,007,249
Voluntary Shares	31,177,835	0
Total Member Share Capital	*480,847,109*	*501,007,249*
Transitory Capital		
Asset Appreciation Over Cost	17,361,992	0
Education & Social Reserves	2,818,587	46,590,983
Monetary Reserves	3,649,750	0
Other Reserves	21,134,816	0
Accounting Discrepancy - Capital	0	0
Undistributed Net Income	46,245,734	0
YTD Net Income (loss)	3,048,809	2,500,000
Total Transitory Capital	*94,259,688*	*49,090,983*
Institutional Capital		
Statutory & Legal Reserves	82,222,809	82,665,070
Retained Earnings	6,564,906	0
Other Reserves	32,880,445	0
Donations	18,998,013	21,836,513
Undistributed Losses	0	0
YTD Net Income (Loss)	2,998,653	61,550,624
Total Institutional Capital	*143,664,826*	*166,052,207*
Total Capital	718,771,623	716,150,439
Total Liabilities and Capital	1,900,516,724	1,950,511,527

Batch 1 & 2 **Income Statement**

	Sep-02	Jan-03
Number of Credit Unions in this Report	16	16
INCOME		
INCOME FROM LOANS		
Interest Income from Loans	203,105,290	320,235,219
Delinquent Penalty Interest Income from Loans	6,086,585	0
Commissions/Fees from Loans	53,070,653	0
Insurance Premiums for Loans	-38,736	0
NET LOAN INCOME	*262,223,792*	*320,235,219*
Income from Liquid Investments	7,260,508	11,826,660
Income from Financial Investments	357,014	2,045,107
Income from Non-Financial Investments	1,726,065	954,511
Income from Grants	0	0
Income from Other Sources	13,322,240	47,325,450
Gross Income	**284,889,620**	**382,386,947**
COSTS/EXPENSES		
FINANCIAL COSTS		
Interest Expense on Savings Deposits	55,891,198	81,704,975
Insurance Premiums for Savings	1,072,927	0
Taxes on Interest Paid For Savings	0	0
Financial Cost - Savings Deposits	*56,964,125*	*81,704,975*
Financial Cost on External Credit	755,034	0
Financial Costs on Interbranch Leans	0	0
Dividend Expense on Shares	25,772,405	39,616,008
Insurance Premiums for Shares	0	167,100
Taxes on Interest Paid for Shares	0	0
Financial Cost - Shares	*25,772,405*	*39,783,108*
Other Financial Costs	934,506	0
TOTAL FINANCIAL COSTS	*84,426,070*	*121,488,083*
GROSS MARGIN	**200,463,550**	**260,898,864**
OPERATING EXPENSES		
Personnel	52,746,144	75,440,966
Governance	6,420,917	9,240,352
Marketing	2,602,221	4,066,706
Administration	30,115,505	57,841,233
Depreciation	3,582,880	5,448,553
TOTAL OPERATING EXPENSES	*95,467,666*	*152,037,810*
Provision for Risk Assets	25,966,203	24,211,732
NET INCOME FROM OPERATIONS	**79,029,680**	**84,649,322**
OTHER INCOME / EXPENSE		
Previous periods adjustments (Net)	0	0
Extraordinary income (Net)	24,790	0
TOTAL OTHER INCOME/EXPENSE	*24,790*	*0*
Income Tax	0	0
Net Income/Loss	79,054,470	84,649,322

Batch 1

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

		Goals	Sep-02	Jan-03
	Number of Credit Unions in this Report		11	11
P	***PROTECTION***			
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	No
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	1.37%	-2.73%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	32.23%	75.72%
6	Solvency	Min 100%	121.60%	117.45%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%
E	***EFFECTIVE FINANCIAL STRUCTURE***			
1	Net Loans / Total Assets	Between 70 - 80%	67.21%	76.41%
2	Liquid Investments / Total Assets	Max 20 %	20.56%	13.81%
3	Financial Investments / Total Assets	Max 10 %	0.89%	0.97%
4	Non-Financial Investments / Total Assets	0%	1.21%	0.40%
5	Savings Deposits / Total Assets	Between 70 - 80%	58.96%	67.19%
6	External Credit / Total Assets	Max 5%	0.53%	0.09%
7	Member Share Capital / Total Assets	Max 20 %	17.71%	17.96%
8	Institutional Capital / Total Assets	Minimum 10%	10.37%	9.85%
9	Net Institutional Capital / Total Assets	Minimum 10%	10.23%	12.03%
A	***ASSET QUALITY***			
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	6.99%	5.87%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	10.14%	8.42%
3	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	223.49%	201.11%
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***			
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	36.67%	27.73%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	2.05%	4.04%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.94%	7.94%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	3.50%	0.15%
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	9.95%	9.89%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	11.76%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	12.26%	5.94%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	18.42%	18.26%
9	Operating Expenses / Average Assets	3 -10%	9.48%	11.98%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	1.71%	1.44%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	7.23%	4.84%
L	***LIQUIDITY***			
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	33.56%	20.64%
2	Liquidity Reserves / Total Savings Deposits	10%	8.72%	6.64%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.68%	0.48%
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH***			
1	Net Loans	Sufficient to Achieve Goal in E1	33.42%	49.25%
2	Liquid Investments	Sufficient to Achieve Goal in E2	48.78%	-1.68%
3	Financial Investments	Sufficient to Achieve Goal in E3	25.03%	33.51%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	-5.77%	-69.65%
5	Savings Deposits	Sufficient to Achieve Goal in E5	35.39%	51.82%
6	External Credit	0%	-7.69%	-85.11%
7	Member Shares	Sufficient to Achieve Goal in E7	21.40%	21.11%
8	Institutional Capital	Sufficient to Achieve Goal in E8	46.62%	37.08%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	77.47%	105.39%
10	Membership	Minimum 5%	37.01%	60.59%
11	Total Assets	More Than Inflation	31.97%	29.86%
	Inflation Rate (Annualized)		2.90%	

Batch 1

BALANCE SHEET

	Sep-02	Jan-03
Number of Credit Unions in this Report	11	11

Assets

Earning Assets

Loans to Members

Short Term (< =1 Year)	251,820,446	0
Medium-Term (1-3 Years)	430,213,093	0
Long-Term (> 3 Years)	9,546,835	0
Other Special Loans	51,335,113	851,490,245
Loan Loss Allowances	-25,698,913	-49,161,604
Total Net Loans	***717,216,574***	***802,328,641***

Liquid Investments

Non-Regulated Liquid Investments

Liquidity Reserves - CFF	54,851,669	45,103,796
Other Liquidity Reserves	0	50,000
Short-Term CFF Deposits	0	0
Short-Term Bank Deposits	163,883,280	98,641,631
Short-Term Securities and Investments	0	0
Other Liquid Investments 1	625,592	0
Other Liquid Investments 2	0	0
Other Liquid Investments 3	0	0
Total Non-Regulated Liquid Investments	***219,360,541***	***143,795,427***

Regulated Liquid Investments

Liquidity Reserves	0	1,168,037
Short-Term Deposits in Regulated Fin.Institutions	0	0
ST Government or Regulated Securities and	0	0
Total Regulated Liquid Investments	***0***	***1,168,037***
Liquid Investments Allowances	0	0
Total Liquid Investments	***219,360,541***	***144,963,464***

Financial Investments

Non-Regulated Financial Investments

Shares - League/Affiliation	0	0
Long-Term CFF Deposit	0	1,000,000
Long-Term Bank Deposits	0	10,000,000
Long-Term Securities & Investments	0	0
Other Financial Investments 1	9,529,104	-926,139
Other Financial Investments 2	0	0
Other Financial Investments 3	0	0
Total Non-Regulated Financial Investments	***9,529,104***	***10,073,861***

Regulated Financial Investments

Shares in Financial Institutions	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0
LT Government or Regulated Securities and	0	0
InterBranch Investments	0	101,876
Total Regulated Financial Investments	***0***	***101,876***
Financial Investments Allowances	0	0
Total Financial Investments	***9,529,104***	***10,175,737***

Non-Financial Investments

Various	13,073,981	4,154,811
Non-Financial Investments Allowances	-175,179	0
Total Non-Financial Investments	***12,898,802***	***4,154,811***
Total Earning Assets	959,005,021	961,622,653

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance
Delinquency		
1 TO 12 Months	49,578,861	49,164,487
More Than 12 Months	2,369,584	800,000
Total Balance Of Delinquent Loans	***51,948,445***	***49,964,487***
Loans to Members (Gross)	742,915,487	851,490,245
Accumulated Charge-Offs (Historical)	78,628,409	50,515,216
Recovery of Loans Charged-Off (Historical)	25,344,532	38,251,733

Batch 1

BALANCE SHEET

Non-Earning Assets	Sep-02	Jan-03
Liquid Assets		
Cash & Equivalents	6,605,813	4,258,680
Current Accounts (Checking)	543,803	140,107
Foreign Currency	124,682	110,395
Liquidity Reserves - CFF	21,000	500,000
Other Liquidity Reserves	0	0
Other Liquid Assets	0	0
Total Liquid Assets	*7,295,298*	*5,009,182*
Accounts Receivable		
Debtors	1,877,257	1,324,557
Interest Receivable	0	0
Notes Receivable	0	0
Payroll Deductions Receivable	226,568	398,579
Other Accounts Receivable	7,468,102	2,872,710
Receivable Loss Allowances	0	0
Total Accounts Receivable	*9,571,927*	*4,595,846*
Fixed Assets		
Land	35,288,841	34,155,459
Buildings (Cost)	24,539,782	24,189,076
Leasehold Improvements	1,904,015	1,258,633
Furniture & Equipment	28,904,196	26,157,505
Accumulated Depreciation - Buildings	-5,874,048	-4,722,835
Accum. Depreciation - Leasehold Improv.	-63,020	-381,203
Accum. Depreciation - Furniture & Equip.	-20,157,209	-20,018,111
Total Net Fixed Assets	*64,542,557*	*60,638,524*
Other Assets		
Assets in Liquidation	8,666,800	4,212,861
Organization Expenses	693,166	447,080
Prepaid Expenses	1,095,998	2,836,693
Other Deferred Assets	8,807,248	3,222,203
Accumulated Amortization	0	-816,095
Total Other Assets	*19,263,212*	*9,902,742*
Problem Assets		
Doubtful Assets	6,850,684	7,453,721
Accounting Discrepancy - Assets	82,503	593,240
Other Problem Assets	569,276	260,921
Problem Assets Allowances	0	0
Total Problem Assets	*7,502,463*	*8,307,882*
Total Non-Earning Assets	**108,175,457**	**88,454,176**
Total Assets	**1,067,180,478**	**1,050,076,829**
Number Of CU Members		
Men	24,075	0
Women	50,153	93,338
Gender not Reported	23,392	21,081
Total Number Of Members	*97,620*	*114,419*
Number of Other Service Users		
Youth	33,669	0
Third Parties	14,081	54,045
Total Number of Other CU Service Users	*47,750*	*54,045*
Total Number Of Members & Other CU Service	**145,370**	**168,464**

Batch 1

BALANCE SHEET

LIABILITIES	Sep-02	Jan-03
INTEREST BEARING LIABILITIES		
Savings Deposits		
Regular Savings	213,814,284	282,969,350
Term/Fixed Savings	296,090,736	331,282,808
Youth Savings	6,798,333	10,966,058
Special Savings	61,945,420	31,848,183
Pledged Savings	50,543,409	48,468,964
Total Savings Deposits	629,192,182	705,535,363
External Credit		
External Credit - CFF (<= 1 Year)	0	912,444
External Credit - CFF (> 1 Year)	0	0
External Credit - Banks	5,655,095	0
Other External Credit - External Institutions	0	0
InterBranch Loans	0	0
Total External Credit	5,655,095	912,444
Total Interest Bearing Liabilities	634,847,277	706,447,807
Non-Interest Bearing Liabilities		
Short-Term Accounts Payable (<=30 Days)	15,081,798	4,371,243
External Credit Payments (<=30 Days)	413,183	0
Provisions (e.g. Employee Benefits)	5,330,329	0
Accounting Discrepancy - Liabilities	0	0
Other Liabilities	44,176,767	17,468,194
Total Non-Interest Bearing Liabilities	65,002,077	21,839,437
Total Liabilities	699,849,354	728,287,244
CAPITAL		
Share Capital		
Mandatory Shares	157,864,395	188,588,404
Voluntary Shares	31,177,835	0
Total Member Share Capital	189,042,230	188,588,404
Transitory Capital		
Asset Appreciation Over Cost	17,361,992	0
Education & Social Reserves	1,425,677	27,242,686
Monetary Reserves	2,876,974	0
Other Reserves	20,331,057	0
Accounting Discrepancy - Capital	0	0
Undistributed Net Income	22,585,297	0
YTD Net Income (loss)	3,048,809	2,500,000
Total Transitory Capital	67,629,806	29,742,686
Institutional Capital		
Statutory & Legal Reserves	71,749,357	59,832,582
Retained Earnings	6,564,906	0
Other Reserves	13,144,209	0
Donations	18,091,655	21,733,540
Undistributed Losses	0	0
YTD Net Income (Loss)	1,108,961	21,892,373
Total Institutional Capital	110,659,088	103,458,495
Total Capital	367,331,124	321,789,585
Total Liabilities and Capital	1,067,180,478	1,050,076,829

Batch 1 **Income Statement**

	Sep-02	Jan-03
Number of Credit Unions in this Report	11	11
INCOME		
INCOME FROM LOANS		
Interest Income from Loans	138,764,999	185,752,728
Delinquent Penalty Interest Income from Loans	3,310,045	0
Commissions/Fees from Loans	30,059,097	0
Insurance Premiums for Loans	-38,736	0
NET LOAN INCOME	*172,095,405*	*185,752,728*
Income from Liquid Investments	2,809,923	5,901,418
Income from Financial Investments	59,997	706,169
Income from Non-Financial Investments	348,137	13,489
Income from Grants	0	0
Income from Other Sources	11,415,404	45,425,450
Gross Income	**186,728,866**	**237,799,254**
COSTS/EXPENSES		
FINANCIAL COSTS		
Interest Expense on Savings Deposits	40,720,918	57,858,348
Insurance Premiums for Savings	0	0
Taxes on Interest Paid For Savings	0	0
Financial Cost - Savings Deposits	*40,720,918*	*57,858,348*
Financial Cost on External Credit	518,169	0
Financial Costs on Interbranch Leans	0	0
Dividend Expense on Shares	15,808,645	10,061,896
Insurance Premiums for Shares	0	167,100
Taxes on Interest Paid for Shares	0	0
Financial Cost - Shares	*15,808,645*	*10,228,996*
Other Financial Costs	468,000	0
TOTAL FINANCIAL COSTS	*57,515,732*	*68,087,344*
GROSS MARGIN	**129,213,134**	**169,711,910**
OPERATING EXPENSES		
Personnel	34,938,564	52,317,577
Governance	4,197,605	7,052,352
Marketing	2,495,116	3,771,706
Administration	21,543,321	44,891,269
Depreciation	3,314,769	3,337,298
TOTAL OPERATING EXPENSES	*66,489,374*	*111,370,202*
Provision for Risk Assets	11,999,997	13,350,637
NET INCOME FROM OPERATIONS	**50,723,763**	**44,991,071**
OTHER INCOME / EXPENSE		
Previous periods adjustments (Net)	0	0
Extraordinary income (Net)	0	0
TOTAL OTHER INCOME/EXPENSE	*0*	*0*
Income Tax	0	0
Net Income/Loss	**50,723,763**	**44,991,071**

Batch 2 **P-E-A-R-L-S RATIOS**

		Goals	Sep-02	Jan-03
	Number of Credit Unions in this Report		5	5
P	***PROTECTION***			
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	98.25%	100.00%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	No	No
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.09%	0.78%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	23.31%	38.45%
6	Solvency	Min 100%	108.49%	110.67%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%
E	***EFFECTIVE FINANCIAL STRUCTURE***			
1	Net Loans / Total Assets	Between 70 - 80%	72.55%	78.22%
2	Liquid Investments / Total Assets	Max 20 %	13.64%	9.06%
3	Financial Investments / Total Assets	Max 10 %	0.56%	2.12%
4	Non-Financial Investments / Total Assets	0%	1.93%	2.13%
5	Savings Deposits / Total Assets	Between 70 - 80%	48.51%	50.35%
6	External Credit / Total Assets	Max 5%	0.32%	0.24%
7	Member Share Capital / Total Assets	Max 20 %	35.06%	34.70%
8	Institutional Capital / Total Assets	Minimum 10%	3.97%	6.95%
9	Net Institutional Capital / Total Assets	Minimum 10%	4.02%	6.93%
A	***ASSET QUALITY***			
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	14.31%	12.59%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	11.31%	8.47%
3	Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	143.93%	173.49%
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***			
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	22.43%	22.59%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	5.69%	6.70%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	4.16%	8.00%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	10.03%	4.71%
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	6.03%	6.20%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	13.48%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	4.97%	10.62%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	12.60%	11.55%
9	Operating Expenses / Average Assets	3 -10%	5.13%	5.15%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	2.47%	1.38%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	5.01%	5.02%
L	***LIQUIDITY***			
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	24.99%	20.62%
2	Liquidity Reserves / Total Savings Deposits	10%	21.09%	9.94%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.48%	1.34%
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH***			
1	Net Loans	Sufficient to Achieve Goal in E1	28.33%	49.68%
2	Liquid Investments	Sufficient to Achieve Goal in E2	18.99%	-14.52%
3	Financial Investments	Sufficient to Achieve Goal in E3	-67.74%	32.15%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	-22.60%	-9.21%
5	Savings Deposits	Sufficient to Achieve Goal in E5	27.78%	43.50%
6	External Credit	0%	32.61%	7.26%
7	Member Shares	Sufficient to Achieve Goal in E7	19.45%	27.88%
8	Institutional Capital	Sufficient to Achieve Goal in E8	41.60%	168.54%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	136.88%	342.26%
10	Membership	Minimum 5%	22.11%	37.98%
11	Total Assets	More Than Inflation	22.55%	32.58%
	Inflation Rate (Annualized)		2.99%	

Batch 2

BALANCE SHEET

	Sep-02	Jan-03
Number of Credit Unions in this Report	5	5
Assets		
Earning Assets		
Loans to Members		
Short Term (<=1 Year)	94,667,286	0
Medium-Term (1-3 Years)	449,611,771	0
Long-Term (> 3 Years)	100,867,868	0
Other Special Loans	2,036,760	744,026,780
Loan Loss Allowances	-43,250,843	-39,665,236
Total Net Loans	*603,932,842*	*704,361,544*
Liquid Investments		
Non-Regulated Liquid Investments		
Liquidity Reserves - CFF	2,700,000	43,460,101
Other Liquidity Reserves	74,331,636	0
Short-Term CFF Deposits	0	0
Short-Term Bank Deposits	28,403,235	3,023,735
Short-Term Securities and Investments	0	5,000,000
Other Liquid Investments 1	0	28,000,000
Other Liquid Investments 2	0	0
Other Liquid Investments 3	0	0
Total Non-Regulated Liquid Investments	*105,434,871*	*79,483,836*
Regulated Liquid Investments		
Liquidity Reserves	8,115,956	1,586,656
Short-Term Deposits in Regulated Fin.Institutions	0	500,000
ST Government or Regulated Securities and	0	0
Total Regulated Liquid Investments	*8,115,956*	*2,086,656*
Liquid Investments Allowances	0	0
Total Liquid Investments	*113,550,827*	*81,570,492*
Financial Investments		
Non-Regulated Financial Investments		
Shares - League/Affiliation	2,749,083	3,158,000
Long-Term CFF Deposit	0	0
Long-Term Bank Deposits	0	0
Long-Term Securities & Investments	0	0
Other Financial Investments 1	1,903,631	13,900,000
Other Financial Investments 2	0	0
Other Financial Investments 3	0	0
Total Non-Regulated Financial Investments	*4,652,714*	*17,058,000*
Regulated Financial Investments		
Shares in Financial Institutions	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0
LT Government or Regulated Securities and	0	0
InterBranch Investments	0	2,000,000
Total Regulated Financial Investments	*0*	*2,000,000*
Financial Investments Allowances	0	0
Total Financial Investments	*4,652,714*	*19,058,000*
Non-Financial Investments		
Various	16,031,410	19,218,880
Non-Financial Investments Allowances	0	0
Total Non-Financial Investments	*16,031,410*	*19,218,880*
Total Earning Assets	738,167,793	824,208,916

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Balance	Balance
Delinquency		
1 TO 12 Months	77,074,217	83,160,861
More Than 12 Months	15,548,760	10,508,428
Total Balance Of Delinquent Loans	*92,622,977*	*93,669,289*
Loans to Members (Gross)	647,183,685	744,026,780
Accumulated Charge-Offs (Historical)	2,598,567	6,964,280
Recovery of Loans Charged-Off (Historical)	605,827	2,677,960

Batch 2

BALANCE SHEET

Non-Earning Assets	Sep-02	Jan-03
Liquid Assets		
Cash & Equivalents	11,876,407	12,040,746
Current Accounts (Checking)	482,971	47,609
Foreign Currency	0	0
Liquidity Reserves - CFF	0	0
Other Liquidity Reserves	0	0
Other Liquid Assets	0	0
Total Liquid Assets	***12,359,378***	***12,088,355***
Accounts Receivable		
Debtors	0	0
Interest Receivable	373,954	1,071,342
Notes Receivable	0	0
Payroll Deductions Receivable	1,707	0
Other Accounts Receivable	22,614,565	2,162,584
Receivable Loss Allowances	0	0
Total Accounts Receivable	***22,990,226***	***3,233,926***
Fixed Assets		
Land	15,311,188	19,487,961
Buildings (Cost)	30,812,766	31,508,974
Leasehold Improvements	455,196	458,331
Furniture & Equipment	21,196,341	18,571,639
Accumulated Depreciation - Buildings	0	-9,434,045
Accum. Depreciation - Leasehold Improv.	0	-271,957
Accum. Depreciation - Furniture & Equip.	-17,020,845	-5,937,863
Total Net Fixed Assets	***50,754,646***	***54,383,040***
Other Assets		
Assets in Liquidation	6,261,165	5,066,839
Organization Expenses	69,312	50,000
Prepaid Expenses	423,853	497,846
Other Deferred Assets	988,805	654,886
Accumulated Amortization	0	0
Total Other Assets	***7,743,135***	***6,269,571***
Problem Assets		
Doubtful Assets	313,254	250,890
Accounting Discrepancy - Assets	0	0
Other Problem Assets	0	0
Problem Assets Allowances	0	0
Total Problem Assets	***313,254***	***250,890***
Total Non-Earning Assets	94,160,639	76,225,782
Total Assets	832,328,432	900,434,698
Number Of CU Members		
Men	12,816	0
Women	28,162	46,687
Gender not Reported	2,018	1,900
Total Number Of Members	***42,996***	***48,587***
Number of Other Service Users		
Youth	9,607	0
Third Parties	14,900	27,616
Total Number of Other CU Service Users	***24,507***	***27,616***
Total Number Of Members & Other CU Service	67,503	76,203

Batch 2

BALANCE SHEET

LIABILITIES	Sep-02	Jan-03
INTEREST BEARING LIABILITIES		
Savings Deposits		
Regular Savings	193,013,644	213,241,283
Term/Fixed Savings	144,748,409	172,552,385
Youth Savings	2,100,350	38,958,838
Special Savings	61,372,046	26,597,505
Pledged Savings	2,503,849	2,056,864
Total Savings Deposits	***403,738,298***	***453,406,875***
External Credit		
External Credit - CFF (<= 1 Year)	0	2,166,000
External Credit - CFF (> 1 Year)	0	0
External Credit - Banks	2,522,561	0
Other External Credit - External Institutions	155,375	0
InterBranch Loans	0	0
Total External Credit	***2,677,936***	***2,166,000***
Total Interest Bearing Liabilities	***406,416,234***	***455,572,875***
Non-Interest Bearing Liabilities		
Short-Term Accounts Payable (<=30 Days)	24,363,940	149,875
External Credit Payments (<=30 Days)	637,650	0
Provisions (e.g. Employee Benefits)	751,857	0
Accounting Discrepancy - Liabilities	0	0
Other Liabilities	49,726,066	50,351,094
Total Non-Interest Bearing Liabilities	***75,479,513***	***50,500,969***
Total Liabilities	481,895,747	506,073,844
CAPITAL		
Share Capital		
Mandatory Shares	291,804,879	312,418,845
Voluntary Shares	0	0
Total Member Share Capital	***291,804,879***	***312,418,845***
Transitory Capital		
Asset Appreciation Over Cost	0	0
Education & Social Reserves	1,392,910	19,348,297
Monetary Reserves	772,776	0
Other Reserves	803,759	0
Accounting Discrepancy - Capital	0	0
Undistributed Net Income	23,660,437	0
YTD Net Income (loss)	0	0
Total Transitory Capital	***26,629,882***	***19,348,297***
Institutional Capital		
Statutory & Legal Reserves	10,473,452	22,832,488
Retained Earnings	0	0
Other Reserves	19,736,236	0
Donations	906,358	102,973
Undistributed Losses	0	0
YTD Net Income (Loss)	1,889,692	39,658,251
Total Institutional Capital	***33,005,738***	***62,593,712***
Total Capital	351,440,499	394,360,854
Total Liabilities and Capital	833,336,246	900,434,698

Batch 2 **Income Statement**

	Sep-02	Jan-03
Number of Credit Unions in this Report	5	5
INCOME		
INCOME FROM LOANS		
Interest Income from Loans	64,340,291	134,482,491
Delinquent Penalty Interest Income from Loans	2,776,540	0
Commissions/Fees from Loans	23,011,556	0
Insurance Premiums for Loans	0	0
NET LOAN INCOME	*90,128,387*	*134,482,491*
Income from Liquid Investments	4,450,585	5,925,242
Income from Financial Investments	297,017	1,338,938
Income from Non-Financial Investments	1,377,928	941,022
Income from Grants	0	0
Income from Other Sources	1,906,836	1,900,000
Gross Income	98,160,754	144,587,693
COSTS/EXPENSES		
FINANCIAL COSTS		
Interest Expense on Savings Deposits	15,170,280	23,846,627
Insurance Premiums for Savings	1,072,927	0
Taxes on Interest Paid For Savings	0	0
Financial Cost - Savings Deposits	*16,243,207*	*23,846,627*
Financial Cost on External Credit	236,865	0
Financial Costs on Interbranch Leans	0	0
Dividend Expense on Shares	9,963,760	29,554,112
Insurance Premiums for Shares	0	0
Taxes on Interest Paid for Shares	0	0
Financial Cost - Shares	*9,963,760*	*29,554,112*
Other Financial Costs	466,506	0
TOTAL FINANCIAL COSTS	*26,910,338*	*53,400,739*
GROSS MARGIN	71,250,416	91,186,954
OPERATING EXPENSES		
Personnel	17,807,580	23,123,389
Governance	2,223,312	2,188,000
Marketing	107,105	295,000
Administration	8,572,184	12,949,964
Depreciation	268,111	2,111,255
TOTAL OPERATING EXPENSES	*28,978,292*	*40,667,608*
Provision for Risk Assets	13,966,206	10,861,095
NET INCOME FROM OPERATIONS	28,305,918	39,658,251
OTHER INCOME / EXPENSE		
Previous periods adjustments (Net)	0	0
Extraordinary income (Net)	24,790	0
TOTAL OTHER INCOME/EXPENSE	*24,790*	*0*
Income Tax	0	0
Net Income/Loss	28,330,708	39,658,251

ATTACHMENT 6

Branding Status

Credit Union Excellence Scoring (CUES 1.0)

FOCCUS - Finance Organizations Using Certified Credit Union Standards

Credit Union Empowerment and Strengthening (CUES Philippines) A WOCCU Project

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About Credit Union Excellence Scoring

Cooperatives	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
AMVMPC	5	5	4	5	6	8	9	8	9	9			
BCS	10	10	11	11	10	11	11	11	11	11			
DARECO	7	3	6	6	8	8	8	8	8	9			
FICCO	6	4	4	5	8	6	8	7	6	8			
KC	9	10	10	9	10	10	10	9	11	11			
KING	8	9	11	11	11	10	10	11	11	10			
MAGEMCO	7	7	3	7	7	10	11	11	11	11			
MMPC	8	6	3	5	7	9	8	9	9	10			
NICO	11	9	9	9	10	11	11	11	11	11			
PCCC	4	5	3	7	7	7	5	7	6	8			
PMPC	11	9	11	11	11	9	10	10	10	11			
SCMPC	5	4	6	9	9	9	9	10	9	11			
SIMC	11	8	8	10	10	9	9	10	9	10			
SMPC	11	10	11	11	11	11	11	11	11	11			
TC	NR	NR	6	5	6	7	7	10	10	10			
USPD	10	9	10	11	11	11	11	11	11	11			

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Credit Union Excellence Scoring (CUES 1.0)

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About Credit Union Excellence Scoring

Cooperatives	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
AMVMPC	4	4	5	5	6	7	7	8	8	9			
BCS	10	12	12	12	12	13	13	13	13	13			
DARECO	7	3	5	6	7	7	7	7	8	8			
FICCO	6	5	5	5	7	7	7	7	7	8			
KC	10	10	10	10	10	11	10	11	13	13			
KING	8	8	8	8	9	9	9	9	9	9			
MAGEMCO	7	6	5	6	8	9	10	10	10	13			
MMPC	8	6	5	6	7	7	7	7	8	9			
NICO	12	10	11	10	12	13	13	13	13	12			
PCCC	4	5	2	6	5	6	6	7	7	8			
PMPC	11	10	11	11	11	9	11	11	11	11			
SCMPC	5	4	4	8	8	7	8	9	9	10			
SIMC	9	7	8	10	10	10	10	10	10	10			
SMPC	13	12	13	13	13	13	13	13	13	13			
TC	NR	NR	4	5	5	6	7	9	8	7			
USPD	12	11	12	13	13	13	13	13	13	13			

NR - NO REPORT

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Credit Union Excellence Scoring (CUES 1.0)

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About Credit Union Excellence Scoring

Cooperatives	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
AMVMPC	4	4	5	5	6	6	7	7	8	8			
BCS	8	9	8	9	9	10	10	10	10	10			
DARECO	6	2	4	5	6	6	6	6	7	7			
FICCO	6	5	5	5	7	7	7	7	7	8			
KC	9	9	10	9	9	9	9	8	10	10			
KING	8	8	8	8	8	8	8	8	8	8			
MAGEMCO	7	6	5	6	6	8	8	8	9	12			
MMPC	7	5	5	6	7	7	7	7	7	7			
NICO	11	9	10	9	11	12	12	12	12	11			
PCCC	5	5	2	6	5	5	5	6	6	7			
PMPC	9	8	10	10	10	9	8	10	10	10			
SCMPC	3	4	4	7	7	6	7	8	6	8			
SIMC	7	5	6	9	9	9	9	9	9	9			
SMPC	11	12	13	13	13	13	13	13	13	13			
TC	NR	NR	4	5	5	6	6	8	8	7			
USPD	12	10	11	12	13	13	13	13	13	13			

NR - NO REPORT

ATTACHMENT 7

USAID Statistical Report

SECTION 1: Growth in Credit Unions, Membership & Personnel

	31-Dec-99	31-Dec-00	31-Dec-01	30-Jun-02	30-Sep-02
A. Number of Credit Unions					
Credit Union Legal Status					
Chartered/Registered	12	12	12	12	12
Unchartered/Unregistered	4	4	4	4	4
Total Number of Credit Unions	16	16	16	16	16
By Setting					
Rural Areas	6	6	6	6	6
Urban Areas	6	6	6	6	6
Total Number of Credit Unions	12	12	12	12	12
CREDIT UNIONS WITH PAYROLL DEDUCTION	4	4	4	4	4
By Common bond					
Employee	2	2	2	2	2
Community	13	13	13	13	13
Credit Union (Leagues)	0	0	0	0	0
Other	1	1	1	1	1
B. GROWTH OF CU SERVICE USERS					
Gender Information					
Overall CU Service User Growth					
Men	12,283	21,744	27,091	32,545	36,891
Women	38,492	37,904	55,929	69,832	78,315
Gender not Reported	11,401	20,436	23,441	24,324	25,410
Youth	2369	24,807	37,352	44,634	43,276
Third Parties	16,357	17,708	17,944	26,574	28,207
Total Number Of Members & Other CU Service Users	80,902	122,599	161,757	197,909	212,099
Percent of Members Who Are Women	47.58%	30.92%	34.58%	35.28%	36.92%
CU Service User Growth Information					
Number of New CU Service Users in the Period	23,845	41,697	39,158	36,152	14,190
Annual Growth Rate of CU Service Users	41.79%	51.54%	31.94%	45.07%	28.45%
Number of new Women Members in the Period	3322	-588	18,025	13,903	8,483
Annual Growth Rate of Women Membership	9.45%	-1.53%	47.55%	50.13%	48.19%
Other Data About CU Service Users					
By Setting					
Rural Areas	26,112	40,730	45,365	54,123	57,895
Urban Areas	30,398	43,116	65,486	80,642	89,836
Total Number Of Members & Other CU Service Users	56,510	83,846	110,851	134,765	147,731
By Common bond					
Employee	77,328	115,092	152,012	185,394	198,110
Community	266	1953	3915	4905	5509
Credit Union (Leagues)	0	0	0	0	0
Other	3,308	5,554	5,830	7,610	8,480
Total Number Of Members & Other CU Service Users	80,902	122,599	161,757	197,909	212,099
Number of CU Employees	73	253	595	580	522

SECTION 2: Loan Portfolio Growth, Volume and Quality

LOAN PORTFOLIO BY PURPOSE

Number of Loans Disbursed in the Period					
Micro-Enterprise	3,183	0	0	0	0
Commerce	9,528	35,038	0	0	0
Consumer	7,345	8,230	0	0	0
Service	2,219	429	0	0	0
Housing	794	1127	0	0	0
Education	856	641	0	0	0
Other	7,926	24,362	0	0	0
Total Number of Loans Disbursed During the Period	31,851	69,827	0	0	0
Number of Loans Disbursed to Women in the Period	23,821	50,727	25,157	75,661	82,694
Amount of Loans Disbursed in the Period					
Micro-Enterprise	32,165,385	0	0	0	0
Commerce	104,780,895	397,163,509	0	0	0
Consumer	64,839,932	62,100,898	0	0	0
Service	6,537,243	7,168,918	0	0	0
Housing	14,796,957	33,451,250	0	0	0
Education	8,445,807	5,887,493	0	0	0
Other	36,099,545	265,083,917	0	0	0
Amount of Loans Disbursed During Current Reporting Period	267,665,764	770,855,985	0	0	0
Volume of Loans Disbursed to Women in the Period	215,278,678	617,416,700	371,878,030	908,072,151	1,014,252,881
Size of Average Loan Disbursed to Women in the Period	0	0	0	0	0
Average Size of Loan Disbursed During the Period	8,404	11,040	NA	NA	NA
Distribution of Total Loan Portfolio by Number					
Micro-Enterprise	0	0	25,314	26,645	28,511
Commerce	0	6108	20,323	27,312	30,196
Consumer	0	590	10,484	12,930	14,151
Service	0	0	799	2254	1,935
Housing	0	249	3,451	4,728	5,556
Education	0	163	1,302	1,893	2,479
Other	0	17022	28,205	25,472	24,225
Total Number of Loans Outstanding	0	24132	89,878	101,234	107,053
Number of Loans to Women Outstanding	0	0	0	0	0
Distribution of Total Loan Portfolio by Amount					
Micro-Enterprise	0	0	153,523,511	147,849,723	157,529,346
Commerce	0	215543703	365,864,089	420,302,479	472,900,072
Consumer	0	530543	128,979,193	160,979,413	183,623,295
Service	0	0	31,688,503	46,811,411	56,711,534
Housing	0	16788655	151,079,136	204,142,679	232,715,432
Education	0	1851400	10,639,805	20,487,724	23,061,692
Other	0	129028839	216,899,750	265,839,267	263,557,802
Outstanding Loan Port.	0	363,743,140.00	1,058,673,986	1,266,412,695	1,390,099,173
Outstanding Balance of Loans to Women	0	0	0	0	0
Average Outstanding Balance of Loans to Women	NA	NA	NA	NA	NA
Average Size of Loans Outstanding	NA	15073	11,779	12,510	12,985

Delinquency

Amount of Delinquent Loans

Aging Unknown	0	0	0	0	0
1 to 3 Months	8,099,404	1,450,706	0	6,975,241.00	0
3 to 6 Months	42,768,409	4,631,695	3,530,802	9,403,948	4,495,975
6 to 9 Months	94,265,286.00	99,433,782	120,226,734	96,393,429	115,776,147
9 to 12 Months	2,660,833	4,796,859	2,647,178	5,768,521	6,380,956
More Than 12 Months	6,570,790	13,332,371	16,642,795	21,368,463	17,918,344
Total Balance Of Delinquent Loans	154,364,722	123,645,413	143,047,509	139,909,602	144,571,422

Percentage of Total Delinquency

AGING UNKNOWN

1 Day to 1 Month	NA	NA	NA	NA	NA
1 to 3 Months	1.32%	0.19%	NA	0.55%	NA
3 to 6 Months	6.94%	0.60%	0.33%	0.74%	0.32%
6 to 9 Months	15.31%	12.96%	11.36%	7.61%	8.33%
9 to 12 Months	0.43%	0.62%	0.25%	0.46%	0.46%
More Than 12 Months	1.07%	1.74%	1.57%	1.69%	1.29%
Average Delinquent Loan Size	25.07%	16.11%	13.51%	11.05%	10.40%

SECTION 3: Information on Savings Deposit Growth

Cummulative Savings & Shares

Regular Savings	228,336,046	298,740,840	369,071,592	371,304,113	406,827,928
Term/Fixed Savings	173,286,345	240,620,895	318,746,116	419,320,677	440,839,145
Youth Savings	419,100	2,938,082	9,845,216	8,324,756	8,898,683
Special Savings	15,349,434	36,187,657	50,066,967	103,999,577	123,317,466
Pledged Savings	7,134,231	12,150,194	32,950,830	52,760,163	53,047,258
Mandatory Shares	306,147,652	304,672,061	368,479,486	424,143,363	449,669,274
Voluntary Shares	258,182	28,455,997	31,538,545	30,867,265	31,177,835
Total Savings and Shares	730,930,990	923,765,726	1,180,698,752	1,410,719,914	1,513,777,589

Savings & Shares Growth for the Period

Regular Savings	52,156,418	70,404,794	70,330,752	2,232,521	35,523,816
Term/Fixed Savings	26,091,660	67,334,550	78,125,221	100,574,561	21,518,469
Youth Savings	419,100	2,518,982	6,907,134	-1,520,460	573,927
Special Savings	5,741,481	20,838,223	13,879,310	53,932,610	19,317,888
Pledged Savings	7,134,231	5,015,963	20,800,636	19,809,333	287,095
Mandatory Shares	15,744,973	-1,475,591	63,807,425	55,663,877	25,525,911
Voluntary Shares	121,611	28,197,815	3,082,548	-671,280	310,570
Total Savings and Shares Growth for the Period	107,409,474	192,834,736	256,933,026	230,021,162	103,057,676

SECTION 4: Rates of the Credit Unions Vs. the Competiton

Inflation Rate (Annualized)	2.60%	6.60%	3.90%	3.00%	2.90%
Consumer Price Index (CPI)	0	0	0	0	0
Exchange Rate in US$	NA	54	50	50	50

Savings Rates

Nominal Annual Interest Rate - Regular Savings

Credit Unions	5.73%	6.04%	6.04%	6.13%	5.71%
Banks	7.30%	11.20%	7.10%	5.80%	3.50%

Effective Annual Savings Interest Rate

Share Capital	2.79%	4.13%	8.96%	7.15%	7.35%
Savings Deposits	9.97%	9.51%	9.37%	8.28%	7.66%

Nominal Annual Interest Rate on 90 Day Time Deposits

Credit Unions	10.00%	10.27%	10.27%	10.36%	10.36%
Banks	9.10%	12.20%	9.40%	4.40%	4.00%

Lending Rates

Nominal Annual Loan Rates

Credit Unions	36.18%	34.63%	34.63%	34.53%	34.45%
Banks	11.80%	13.10%	11.90%	9.80%	9.80%

Effective Annual Loan Rates

Credit Unions	28.18%	34.33%	30.74%	30.17%	27.76%

Inter-Bank Lending Rate (Annualized)

Inter-Bank Lending Rate (Annualized)	10.80%	14.00%	8.70%	7.10%	8.00%

Batch 1

STATISTICAL REPORT

SECTION 1: Growth in Credit Unions, Membership & Personnel

	31-Dec-99	31-Dec-00	31-Dec-01	30-Jun-02	30-Sep-02
A. Number of Credit Unions					
Credit Union Legal Status					
Chartered/Registered	11	11	11	11	11
Unchartered/Unregistered	0	0	0	0	0
Total Number of Credit Unions	11	11	11	11	11
By Setting					
Rural Areas	6	6	6	6	6
Urban Areas	5	5	5	5	5
Total Number of Credit Unions	11	11	11	11	11
CREDIT UNIONS WITH PAYROLL DEDUCTION	3	3	3	3	3
By Common bond					
Employee	0	0	0	0	0
Community	10	10	10	10	10
Credit Union (Leagues)	0	0	0	0	0
Other	1	1	1	1	1
B. GROWTH OF CU SERVICE USERS					
Gender Information					
Overall CU Service User Growth					
Men	11,166	12,935	17,686	21,558	24,075
Women	17,852	20,227	32,064	42,322	50,153
Gender not Reported	11,135	19,814	21,499	22,318	23,392
Youth	0	19,580	27,436	32,462	33,669
Third Parties	16,357	10,724	10,193	13,861	14,081
Total Number Of Members & Other CU Service Users	56,510	83,280	108,878	132,521	145,370
Percent of Members Who Are Women	31.59%	24.29%	29.45%	31.94%	34.50%
CU Service User Growth Information					
Number of New CU Service Users in the Period	20,077	26,770	25,598	23,643	12,849
Annual Growth Rate of CU Service Users	55.11%	47.37%	30.74%	43.79%	38.47%
Number of new Women Members in the Period	841	2,375	11,837	10,258	7,831
Annual Growth Rate of Women Membership	4.94%	13.30%	58.52%	64.51%	73.41%
Other Data About CU Service Users					
By Setting					
Rural Areas	26,112	40,730	45,365	54,123	57,895
Urban Areas	30,398	42,550	63,513	78,398	87,475
Total Number Of Members & Other CU Service Users	56,510	83,280	108,878	132,521	145,370
By Common bond					
Employee	53,202	77,726	103,048	124,911	136,890
Community	0	0	0	0	0
Credit Union (Leagues)	0	0	0	0	0
Other	3,308	5,554	5,830	7,610	8,480
Total Number Of Members & Other CU Service Users	56,510	83,280	108,878	132,521	145,370
Number of CU Employees	73	253	463	448	390

SECTION 2: Loan Portfolio Growth, Volume and Quality

LOAN PORTFOLIO BY PURPOSE

Number of Loans Disbursed in the Period					
Micro-Enterprise	3,183	0	0	0	0
Commerce	9,528	28,507	0	0	0
Consumer	7,345	7,179	0	0	0
Service	2,219	358	0	0	0
Housing	794	869	0	0	0
Education	856	473	0	0	0
Other	7,926	6,649	0	0	0
Total Number of Loans Disbursed During the Period	31,851	44,035	0	0	0
Number of Loans Disbursed to Women in the Period	23,821	34,204	23,829	51,693	57,298
Amount of Loans Disbursed in the Period					
Micro-Enterprise	32,165,385	0	0	0	0
Commerce	104,780,895	174,086,436	0	0	0
Consumer	64,839,932	59,319,617	0	0	0
Service	6,537,243	6,167,907	0	0	0
Housing	14,796,957	16,236,445	0	0	0
Education	8,445,807	4,001,168	0	0	0
Other	36,099,545	126,985,545	0	0	0
Amount of Loans Disbursed During Current Reporting Period	267,665,764	386,847,118	0	0	0
Volume of Loans Disbursed to Women in the Period	215,278,678	278,769,337	354,113,923	463,950,413	543,580,009
Size of Average Loan Disbursed to Women in the Period	0	0	0	0	0
Average Size of Loan Disbursed During the Period	8,404	8,785	NA	NA	NA
Distribution of Total Loan Portfolio by Number					
Micro-Enterprise	0	0	22,233	23,292	25,015
Commerce	0	0	15,015	21,604	24,033
Consumer	0	0	8,541	9,922	11,097
Service	0	0	505	806	1,009
Housing	0	0	1,809	2,348	2,781
Education	0	0	1,179	1,736	2,311
Other	0	0	3,808	5,362	5,010
Total Number of Loans Outstanding	0	0	53,090	65,070	71,256
Number of Loans to Women Outstanding	0	0	0	0	0
Distribution of Total Loan Portfolio by Amount					
Micro-Enterprise	0	0	131,243,665	116,404,685	121,781,820
Commerce	0	0	203,541,369	241,029,194	283,026,259
Consumer	0	0	114,069,321	139,986,220	160,136,283
Service	0	0	13,839,718	21,701,076	24,914,943
Housing	0	0	32,824,419	40,590,364	44,927,351
Education	0	0	9,369,068	18,372,629	20,729,050
Other	0	0	53,755,274	84,733,609	87,399,762
Outstanding Loan Port.	0	0	558,642,833	663,117,778	742,915,487
Outstanding Balance of Loans to Women	0	0	0	0	0
Average Outstanding Balance of Loans to Women	NA	NA	NA	NA	NA
Average Size of Loans Outstanding	NA	NA	10,523	10,191	10,426

Delinquency

Amount of Delinquent Loans

Aging Unknown	0	0	0	0	0
1 to 3 Months	8,099,404	397,572	0	6,975,241.00	0
3 to 6 Months	42,768,409	3,561,908	3,530,802	9,403,948	4,495,975
6 to 9 Months	0	38,156,251	49,149,914	24,923,028	38,701,930
9 to 12 Months	2,660,833	2,538,135	2,647,178	5,768,521	6,380,956
More Than 12 Months	1,893,621	2,188,815	3,497,655	6,432,014	2,369,584
Total Balance Of Delinquent Loans	55,422,267	46,842,681	58,825,549	53,502,752	51,948,445

Percentage of Total Delinquency

AGING UNKNOWN					
1 Day to 1 Month	NA	NA	NA	NA	NA
1 to 3 Months	2.87%	0.10%		1.05%	
3 to 6 Months	15.16%	0.94%	0.63%	1.42%	0.60%
6 to 9 Months	NA	10.07%	8.80%	3.76%	5.21%
9 to 12 Months	0.94%	0.67%	0.47%	0.87%	0.86%
More Than 12 Months	0.67%	0.58%	0.63%	0.97%	0.32%
Average Delinquent Loan Size	19.64%	12.36%	10.53%	8.07%	6.99%

SECTION 3: Information on Savings Deposit Growth

Cummulative Savings & Shares

Regular Savings	108,169,103	153,352,505	196,838,264	192,744,652	213,814,284
Term/Fixed Savings	104,800,123	140,244,226	198,982,433	281,325,259	296,090,736
Youth Savings	419,100	1,708,715	4,290,174	6,567,268	6,798,333
Special Savings	15,349,434	24,046,135	34,492,098	55,285,037	61,945,420
Pledged Savings	7,134,231	12,150,194	30,109,456	47,472,213	50,543,409
Mandatory Shares	143,763,820	107,596,323	124,180,914	144,813,938	157,864,395
Voluntary Shares	123,043	28,304,395	31,538,545	30,867,265	31,177,835
Total Savings and Shares	379,758,854	467,402,493	620,431,884	759,075,632	818,234,412

Savings & Shares Growth for the Period

Regular Savings	31,478,073	45,183,402	43,485,759	-4,093,612	16,976,020
Term/Fixed Savings	22,790,895	35,444,103	58,738,207	82,342,826	97,108,303
Youth Savings	419,100	1,289,615	2,581,459	2,277,094	2,508,159
Special Savings	5,741,481	8,696,701	10,445,963	20,792,939	27,453,322
Pledged Savings	7,134,231	5,015,963	17,959,262	17,362,757	20,433,953
Mandatory Shares	-13,588,255	-36,167,497	16,584,591	20,633,024	33,683,481
Voluntary Shares	116,934	28,181,352	3,234,150	-671,280	-360,710
Total Savings and Shares Growth for the Period	54,092,459	87,643,639	153,029,391	138,643,748	197,802,528

SECTION 4: Rates of the Credit Unions Vs. the Competiton

Inflation Rate (Annualized)	2.60%	6.60%	3.90%	3.00%	2.90%
Consumer Price Index (CPI)	0	0	0	0	0
Exchange Rate in US$	NA	54	50	50	50

Savings Rates

Nominal Annual Interest Rate - Regular Savings

Credit Unions	5.73%	5.64%	5.64%	5.64%	5.64%
Banks	7.30%	11.20%	7.10%	5.80%	3.50%

Effective Annual Savings Interest Rate

Share Capital	5.04%	9.43%	10.30%	10.61%	12.26%
Savings Deposits	10.98%	10.46%	11.38%	9.93%	9.95%

Nominal Annual Interest Rate on 90 Day Time Deposits

Credit Unions	10.00%	10.27%	10.27%	10.27%	10.27%
Banks	9.10%	12.20%	9.40%	4.40%	4.00%

Lending Rates

Nominal Annual Loan Rates

Credit Unions	36.18%	36.18%	36.18%	36.18%	36.18%
Banks	11.80%	13.10%	11.90%	9.80%	9.80%

Effective Annual Loan Rates

Credit Unions	36.33%	42.15%	39.53%	36.99%	36.68%

Inter-Bank Lending Rate (Annualized)

Inter-Bank Lending Rate (Annualized)	10.80%	14.00%	8.70%	7.10%	8.00%

Batch 2

STATISTICAL REPORT

SECTION 1: Growth in Credit Unions, Membership & Personnel

	31-Dec-99	31-Dec-00	31-Dec-01	30-Jun-02	30-Sep-02
A. Number of Credit Unions					
Credit Union Legal Status					
Chartered/Registered	1	1	1	1	1
Unchartered/Unregistered	4	4	4	4	4
Total Number of Credit Unions	5	5	5	5	5
By Setting					
Rural Areas	0	0	0	0	0
Urban Areas	1	1	1	1	1
Total Number of Credit Unions	1	1	1	1	1
CREDIT UNIONS WITH PAYROLL DEDUCTION	1	1	1	1	1
By Common bond					
Employee	2	2	2	2	2
Community	3	3	3	3	3
Credit Union (Leagues)	0	0	0	0	0
Other	0	0	0	0	0
B. GROWTH OF CU SERVICE USERS					
Gender Information					
Overall CU Service User Growth					
Men	1,117	8,809	9,405	10,987	12,816
Women	20,640	17,677	23,865	27,510	28,162
Gender not Reported	266	622	1,942	2,006	2,018
Youth	2,369	5,227	9,916	12,172	9,607
Third Parties	0	6,984	7,751	12,713	14,126
Total Number Of Members & Other CU Service Users	24,392	39,319	52,879	65,388	66,729
Percent of Members Who Are Women	84.62%	44.96%	45.13%	42.07%	42.20%
CU Service User Growth Information					
Number of New CU Service Users in the Period	3,768	14,927	13,560	12,509	1,341
Annual Growth Rate of CU Service Users	18.27%	61.20%	34.49%	47.70%	8.14%
Number of new Women Members in the Period	2,481	-2,963	6,188	3,645	652
Annual Growth Rate of Women Membership	13.66%	-14.36%	35.01%	30.80%	9.40%
Other Data About CU Service Users					
By Setting					
Rural Areas	0	0	0	0	0
Urban Areas	0	566	1,973	2,244	2,361
Total Number Of Members & Other CU Service Users	0	566	1,973	2,244	2,361
By Common bond					
Employee	24,126	37,366	48,964	60,483	61,220
Community	266	1,953	3,915	4,905	5,509
Credit Union (Leagues)	0	0	0	0	0
Other	0	0	0	0	0
Total Number Of Members & Other CU Service Users	24,392	39,319	52,879	65,388	66,729
Number of CU Employees	0	0	132	132	132

SECTION 2: Loan Portfolio Growth, Volume and Quality

LOAN PORTFOLIO BY PURPOSE

Number of Loans Disbursed in the Period					
Micro-Enterprise	0	0	0	0	0
Commerce	0	6,531	0	0	0
Consumer	0	1,051	0	0	0
Service	0	71	0	0	0
Housing	0	258	0	0	0
Education	0	168	0	0	0
Other	0	17,713	0	0	0
Total Number of Loans Disbursed During the Period	0	25,792	0	0	0
Number of Loans Disbursed to Women in the Period	0	16,523	1,328	23,968	25,396
Amount of Loans Disbursed in the Period					
Micro-Enterprise	0	0	0	0	0
Commerce	0	223,077,073	0	0	0
Consumer	0	2,781,281	0	0	0
Service	0	1,001,011	0	0	0
Housing	0	17,164,805	0	0	0
Education	0	1,886,325	0	0	0
Other	0	138,098,372	0	0	0
Amount of Loans Disbursed During Current Reporting Period	0	384,008,867	0	0	0
Volume of Loans Disbursed to Women in the Period	0	338,647,363	17,764,107	444,121,738	470,672,872
Size of Average Loan Disbursed to Women in the Period	NA	0	0	0	0
Average Size of Loan Disbursed During the Period	NA	14,889	NA	NA	NA
Distribution of Total Loan Portfolio by Number					
Micro-Enterprise	0	0	3,081	3,353	3,496
Commerce	0	6,108	5,308	5,708	6,163
Consumer	0	590	1,943	3,008	3,054
Service	0	0	S	1,448	926
Housing	0	249	1,642	2,380	2,775
Education	0	163	123	157	168
Other	0	17,022	24,397	20,110	19,215
Total Number of Loans Outstanding	0	24,132	36,788	36,164	35,797
Number of Loans to Women Outstanding	0	0	0	0	0
Distribution of Total Loan Portfolio by Amount					
Micro-Enterprise	0	0	22,279,846	31,445,037	35,747,546
Commerce	0	215,543,703	162,322,720	179,273,285	189,873,773
Consumer	0	530,543	14,909,872	20,993,192	23,487,012
Service	0	0	17,848,785	25,110,335	31,796,591
Housing	0	16,788,655	118,254,717	163,252,315	187,788,081
Education	0	1,851,400	1,270,737	2,115,095	2,332,642
Other	0	129,028,839	163,144,476	181,105,658	176,158,041
Outstanding Loan Port.	0	363,743,140	500,031,153	603,294,917	647,183,685
Outstanding Balance of Loans to Women	0	0	0	0	0
Average Outstanding Balance of Loans to Women	NA	NA	NA	NA	NA
Average Size of Loans Outstanding	NA	15,073	13,592	16,682	18,079

Delinquency

Amount of Delinquent Loans

Aging Unknown	0	0	0	0	0
1 to 3 Months	0	1,053,134	0	0	0
3 to 6 Months	0	1,069,787	0	0	0
6 to 9 Months	94,265,286	61,277,531	71,076,820	71,470,401	77,074,217
9 to 12 Months	0	2,258,724	0	0	0
More Than 12 Months	4,677,169	11,143,556	13,145,140	14,936,449	15,548,760
Total Balance Of Delinquent Loans	98,942,455	76,802,732	84,221,960	86,406,850	92,622,977

Percentage of Total Delinquency

AGING UNKNOWN					
1 Day to 1 Month	NA	NA			
1 to 3 Months	NA	0.27%	0		0
3 to 6 Months	NA	0.28%	0		0
6 to 9 Months	28.25%	15.77%	14.21%	11.85%	11.91%
9 to 12 Months	NA	0.58%	0		0
More Than 12 Months	1.40%	2.87%	2.63%	2.47%	2.40%
Average Delinquent Loan Size	29.65%	19.77%	16.84%	14.32%	14.31%

SECTION 3: Information on Savings Deposit Growth

Cummulative Savings & Shares

Regular Savings	120,166,943	145,388,335	172,233,328	178,559,461	193,013,644
Term/Fixed Savings	68,486,222	100,376,669	119,763,683	137,995,418	144,748,409
Youth Savings	0	1,229,367	5,555,042	1,757,488	2,100,350
Special Savings	0	12,141,522	15,574,869	48,714,540	61,372,046
Pledged Savings	0	0	2,841,374	5,287,950	2,503,849
Mandatory Shares	162,383,832	197,075,738	244,298,572	279,329,425	291,804,879
Voluntary Shares	135,139	151,602	0	0	0
Total Savings and Shares	351,172,136	456,363,233	560,266,868	651,644,282	695,543,177

Savings & Shares Growth for the Period

Regular Savings	20,678,345	25,221,392	26,844,993	6,326,133	20,780,316
Term/Fixed Savings	3,300,765	31,890,447	19,387,014	18,231,735	24,984,726
Youth Savings	0	1,229,367	4,325,675	-3,797,554	-3,454,692
Special Savings	0	12,141,522	3,433,347	33,139,671	45,797,177
Pledged Savings	0	0	2,841,374	2,446,576	-337,525
Mandatory Shares	29,333,228	34,691,906	47,222,834	35,030,853	47,506,307
Voluntary Shares	4,677	16,463	-151,602	0	0
Total Savings and Shares Growth for the Period	53,317,015	105,191,097	103,903,635	91,377,414	135,276,309

SECTION 4: Rates of the Credit Unions Vs. the Competiton

Inflation Rate (Annualized)	2.60%	6.60%	3.90%	3.00%	2.90%
Consumer Price Index (CPI)	0	0	0	0	0
Exchange Rate in US$	NA	54	50	50	50

Savings Rates

Nominal Annual Interest Rate - Regular Savings

Credit Unions	NA	6.94%	6.94%	7.50%	6.00%
Banks	7.30%	11.20%	7.10%	5.80%	3.50%

Effective Annual Savings Interest Rate

Share Capital	0.49%	0.00%	8.07%	4.95%	4.97%
Savings Deposits	8.82%	8.30%	6.58%	5.77%	6.03%

Nominal Annual Interest Rate on 90 Day Time Deposits

Credit Unions	NA	10.25%	10.25%	10.67%	10.67%
Banks	9.10%	12.20%	9.40%	4.40%	4.00%

Lending Rates

Nominal Annual Loan Rates

Credit Unions	NA	31.20%	31.20%	30.00%	28.00%
Banks	11.80%	13.10%	11.90%	9.80%	9.80%

Effective Annual Loan Rates

Credit Unions	20.35%	27.11%	21.31%	22.48%	22.43%

Inter-Bank Lending Rate (Annualized)

Inter-Bank Lending Rate (Annualized)	10.80%	14.00%	8.70%	7.10%	8.00%

ATTACHMENT 8

Consolidated PEARLS
Batch One & Batch Two

Batch 1 & 2
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		16	16	16	16	15	16	16
P	***PROTECTION***								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	10.32%	28.95%	95.69%	96.69%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	37.18%	57.17%	76.97%	74.42%	98.93%	100.00%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	No	No
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	2.43%	3.62%	3.16%	1.67%	0.77%	-1.08%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.55%	3.90%	21.54%	27.88%	31.95%	71.21%
6	Solvency	Min 100%	121.19%	101.79%	109.73%	111.10%	113.42%	115.58%	114.33%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1	Net Loans / Total Assets	Between 70 - 80%	66.76%	64.43%	61.38%	60.30%	67.76%	69.55%	77.25%
2	Liquid Investments / Total Assets	Max 20 %	8.58%	9.87%	12.12%	16.84%	16.32%	17.53%	11.61%
3	Financial Investments / Total Assets	Max 10 %	1.77%	1.41%	1.62%	3.71%	1.48%	0.75%	1.50%
4	Non-Financial Investments / Total Assets	0%	5.64%	6.29%	2.76%	2.71%	2.31%	1.52%	1.20%
5	Savings Deposits / Total Assets	Between 70 - 80%	39.14%	38.70%	44.64%	49.40%	52.47%	54.38%	59.42%
6	External Credit / Total Assets	Max 5%	7.52%	6.02%	4.36%	3.38%	0.55%	0.44%	0.16%
7	Member Share Capital / Total Assets	Max 20 %	33.23%	33.76%	32.22%	27.86%	26.89%	25.31%	25.69%
8	Institutional Capital / Total Assets	Minimum 10%	5.10%	5.39%	5.49%	5.72%	6.64%	7.56%	8.51%
9	Net Institutional Capital / Total Assets	Minimum 10%	7.10%	-6.37%	1.05%	1.52%	5.68%	7.50%	9.67%
A	***ASSET QUALITY***								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	32.43%	25.07%	16.11%	13.51%	10.40%	9.00%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	17.25%	18.01%	22.12%	16.44%	12.12%	10.65%	8.44%
3	Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	128.18%	54.19%	64.99%	92.21%	153.54%	156.47%	188.32%
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	28.68%	24.14%	28.18%	34.32%	30.73%	30.10%	25.47%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	11.47%	9.63%	6.32%	4.15%	4.87%	3.37%	5.04%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	1.39%	5.98%	6.53%	12.01%	9.98%	2.64%	7.58%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	5.42%	4.43%	2.19%	3.61%	5.04%	7.29%	3.30%
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	12.56%	10.25%	9.97%	9.51%	9.37%	8.46%	8.42%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	9.80%	6.96%	7.86%	4.75%	6.20%	12.25%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	7.45%	4.57%	2.79%	4.13%	8.96%	7.82%	8.83%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	14.61%	12.74%	15.52%	17.21%	14.49%	15.82%	15.18%
9	Operating Expenses / Average Assets	3 -10%	9.61%	7.54%	8.49%	8.48%	7.90%	7.54%	8.84%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.53%	1.13%	2.09%	1.63%	1.69%	2.05%	1.41%
11	Other Income or Expense / Average Assets	Amount Needed	0.03%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	4.50%	4.07%	4.96%	7.11%	4.90%	6.24%	4.92%
L	***LIQUIDITY***								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	19.43%	23.71%	25.98%	32.39%	21.36%	30.21%	20.63%
2	Liquidity Reserves / Total Savings Deposits	10%	3.40%	10.96%	13.91%	8.87%	9.37%	13.56%	7.93%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.01%	1.02%	1.23%	1.31%	1.13%	1.03%	0.88%
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)***								
1	Net Loans	Sufficient to Achieve Goal in E1	100.47%	13.91%	5.29%	23.51%	39.84%	31.04%	49.45%
2	Liquid Investments	Sufficient to Achieve Goal in E2	58.29%	35.75%	35.78%	74.66%	20.64%	37.08%	-6.72%
3	Financial Investments	Sufficient to Achieve Goal in E3	87.57%	-5.88%	26.72%	137.89%	-50.34%	-35.66%	32.62%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	118.47%	31.54%	-51.51%	23.69%	6.05%	-15.90%	-32.05%
5	Savings Deposits	Sufficient to Achieve Goal in E5	108.45%	16.69%	27.49%	39.13%	32.13%	32.31%	48.45%
6	External Credit	0%	47.27%	-5.47%	-20.02%	-2.42%	-79.85%	2.31%	-62.21%
7	Member Shares	Sufficient to Achieve Goal in E7	106.20%	19.92%	5.46%	8.72%	20.08%	20.21%	25.25%
8	Institutional Capital	Sufficient to Achieve Goal in E8	95.23%	24.75%	12.58%	31.00%	44.41%	45.43%	68.10%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	125.28%	-205.87%	118.77%	76.78%	315.76%	88.56%	149.59%
10	Membership	Minimum 5%	64.40%	12.86%	28.67%	28.80%	32.94%	32.08%	53.11%
11	Total Assets	More Than Inflation	88.44%	18.03%	10.52%	25.72%	24.44%	27.67%	31.10%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.69%	3.90%	2.90%	0.00%

Batch 1 & 2
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	16	16	16	16	16	16	16
Assets							
Earning Assets							
Loans to Members							
Short Term (<=1 Year)	141,043,171	133,811,328	91,924,157	181,153,888	253,205,830	346,487,732	0
Medium-Term (1-3 Years)	354,289,291	428,218,413	489,693,275	553,961,189	724,403,687	879,824,864	0
Long-Term (> 3 Years)	7,007,802	13,683,339	9,868,066	2,143,952	33,372,510	110,414,703	0
Other Special Loans	1,320,275	909,750	24,355,929	30,183,261	47,691,959	53,371,873	1,595,517,025
Loan Loss Allowances	-16,944,321	-22,221,149	-32,112,830	-46,480,744	-50,501,557	-68,949,756	-88,826,840
Total Net Loans	***486,716,218***	***554,401,681***	***583,728,597***	***730,961,546***	***1,008,172,429***	***1,321,149,416***	***1,506,690,185***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	9,711,334	36,282,818	58,979,041	52,354,655	72,990,382	57,551,669	88,563,897
Other Liquidity Reserves	0	0	0	0	0	74,331,636	50,000
Short-Term CFF Deposits	8,771,873	7,810,432	4,514,184	0	0	0	0
Short-Term Bank Deposits	43,829,133	40,658,845	51,627,952	94,487,063	105,863,442	192,286,515	101,665,366
Short-Term Securities and Investments	225,380	144,056	0	12,165,470	17,191,992	0	5,000,000
Other Liquid Investments 1	0	0	154,278	42,306,956	46,745,068	625,592	28,000,000
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	***62,537,720***	***84,896,151***	***115,275,455***	***201,314,144***	***242,790,884***	***324,795,412***	***223,279,263***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	73,832	8,115,956	2,754,693
Short-Term Deposits in Regulated Fin Institutions	0	0	0	0	0	0	500,000
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	***0***	***0***	***0***	***0***	***73,832***	***8,115,956***	***3,254,693***
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	***62,537,720***	***84,896,151***	***115,275,455***	***201,314,144***	***242,864,716***	***332,911,368***	***226,533,956***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	1,976,972	2,000,095	2,455,594	2,142,414	2,703,034	2,749,083	3,158,000
Long-Term CFF Deposit	14,331	20,502	0	8,233	0	0	1,000,000
Long-Term Bank Deposits	0	0	0	0	0	0	10,000,000
Long-Term Securities & Investments	0	0	0	915,403	0	0	0
Other Financial Investments 1	10,936,337	10,147,152	12,963,549	41,324,390	19,339,601	11,432,735	12,973,861
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	***12,927,640***	***12,167,749***	***15,419,143***	***44,390,440***	***22,042,635***	***14,181,818***	***27,131,861***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
InterBranch Investments	0	0	0	0	1,099,810	1,007,814	2,101,876
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***2,101,876***
Financial Investments Allowances	0	0	0	0	0	0	0
Total Financial Investments	***12,927,640***	***12,167,749***	***15,419,143***	***44,390,440***	***23,142,445***	***15,189,632***	***29,233,737***
Non-Financial Investments							
Various	41,116,750	54,084,489	26,225,404	32,437,485	34,575,623	29,105,391	23,373,691
Non-Financial Investments Allowances	0	0	0	0	-175,179	-175,179	0
Total Non-Financial Investments	***41,116,750***	***54,084,489***	***26,225,404***	***32,437,485***	***34,400,444***	***28,930,212***	***23,373,691***
Total Earning Assets	603,298,328	705,550,070	740,648,599	999,103,615	1,308,580,034	1,698,180,628	1,785,831,569
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	108,627,996	147,793,932	110,313,042	126,404,714	126,653,078	132,325,348
More Than 12 Months	0	78,369,885	6,570,790	13,332,371	16,642,795	17,918,344	11,308,428
Total Balance Of Delinquent Loans	***0***	***186,997,881***	***154,364,722***	***123,645,413***	***143,047,509***	***144,571,422***	***143,633,776***
Loans to Members (Gross)	503,660,539	576,622,830	615,841,427	767,442,290	1,058,673,986	1,390,099,172	1,595,517,025
Accumulated Charge-Offs (Historical)	0	13,118,929	34,723,992	56,609,875	71,834,723	81,226,976	57,479,496
Recovery of Loans Charged-Off (Historical)	0	72,433	1,355,851	12,193,215	20,027,037	25,950,359	40,929,693

Batch 1 & 2
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	5,808,415	7,064,509	9,924,177	15,374,390	16,423,215	18,482,226	16,299,426
Current Accounts (Checking)	1,579,964	1,435,305	1,622,997	128,367	270,899	1,026,774	187,716
Foreign Currency	0	0	105,341	99,105	105,848	124,682	110,395
Liquidity Reserves - CFF	0	200,000	60,000	12,100	59,236	21,000	500,000
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	36,593	0	0	0	0	0
Total Liquid Assets	***7,388,379***	***8,736,407***	***11,712,515***	***15,613,962***	***16,859,198***	***19,654,676***	***17,097,537***
Accounts Receivable							
Debtors	8,523,221	11,136,084	9,159,714	1,060,451	1,548,374	1,877,257	1,324,557
Interest Receivable	2,484	0	0	198,071	394,691	373,954	1,071,342
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	107,480	174,642	83,262	53,508	98,948	228,275	398,579
Other Accounts Receivable	3,035,815	5,137,139	3,022,002	5,983,061	12,952,519	30,082,667	5,035,294
Receivable Loss Allowances	0	0	-19,847	-281,596	0	0	0
Total Accounts Receivable	***11,669,000***	***16,447,865***	***12,245,131***	***7,013,495***	***14,994,532***	***32,562,153***	***7,829,772***
Fixed Assets							
Land	51,114,953	55,529,927	53,969,155	55,435,009	54,339,171	50,600,029	53,643,420
Buildings (Cost)	35,108,871	46,712,902	62,207,867	48,395,481	53,446,953	55,352,548	55,698,050
Leasehold Improvements	3,796,945	379,068	474,846	1,066,275	1,420,946	2,359,211	1,716,964
Furniture & Equipment	22,210,855	31,801,830	36,957,922	34,402,471	40,704,367	50,100,537	44,729,144
Accumulated Depreciation - Buildings	0	0	0	0	-5,078,054	-5,574,043	-14,156,880
Accum. Depreciation - Leasehold Improv.	0	0	0	0	-52,816	-63,020	-653,160
Accum. Depreciation - Furniture & Equip.	-13,592,484	-21,499,373	-31,812,273	-29,533,282	-31,076,364	-37,178,054	-25,955,974
Total Net Fixed Assets	***98,639,140***	***112,924,354***	***121,797,517***	***109,765,954***	***113,704,673***	***115,297,793***	***115,021,564***
Other Assets							
Assets in Liquidation	657,739	4,442,000	7,415,167	13,527,155	13,949,593	14,927,965	9,279,700
Organization Expenses	2,000	2,000	107,000	469,659	647,066	762,478	497,080
Prepaid Expenses	264,278	1,012,537	1,232,266	860,557	1,254,082	1,519,351	3,334,539
Other Deferred Assets	4,794,219	4,353,637	40,110,612	4,501,535	6,126,503	9,796,053	3,877,089
Accumulated Amortization	0	0	0	0	0	0	-816,095
Total Other Assets	***5,718,236***	***9,810,174***	***48,865,045***	***19,358,936***	***21,977,544***	***27,006,347***	***16,172,313***
Problem Assets							
Doubtful Assets	2,296,213	6,980,443	15,590,654	36,829,535	9,934,614	7,163,953	7,704,611
Accounting Discrepancy - Assets	45,100	47,100	47,100	2,994,883	2,243,583	82,503	593,240
Other Problem Assets	9,870	0	106,844	4,933,454	620,789	559,276	260,921
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	***2,351,183***	***7,027,543***	***15,744,598***	***44,757,872***	***12,799,286***	***7,815,717***	***8,558,772***
Total Non-Earning Assets	125,765,938	154,946,343	210,364,806	196,510,219	180,335,233	202,336,096	164,679,958
Total Assets	729,064,266	860,496,413	951,013,405	1,195,613,834	1,488,915,267	1,900,516,724	1,950,511,527
Number Of CU Members							
Men	5,696	11,161	12,283	21,744	27,091	36,591	0
Women	11,681	35,170	38,492	37,904	55,929	78,315	140,035
Gender not Reported	25,438	1,992	11,401	20,436	23,441	25,410	22,981
Total Number Of Members	***42,815***	***48,323***	***62,176***	***80,084***	***106,461***	***140,616***	***163,006***
Number of Other Service Users							
Youth	0	993	2,369	24,507	37,352	43,276	0
Third Parties	6,542	7,741	16,357	17,708	17,944	29,981	81,661
Total Number of Other CU Service Users	***6,542***	***8,734***	***18,726***	***42,215***	***55,296***	***72,257***	***81,661***
Total Number Of Members & Other CU Service	49,357	57,057	80,902	122,599	161,757	212,873	244,667

Batch 1 & 2
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	153,243,259	176,179,628	228,336,046	298,740,840	369,071,592	406,827,928	496,210,633
Term/Fixed Savings	123,152,001	147,194,685	173,286,345	240,620,895	318,746,116	440,839,145	503,835,193
Youth Savings	0	0	419,100	2,938,082	9,845,216	8,898,683	49,924,896
Special Savings	8,966,872	9,607,953	15,349,434	36,187,657	50,066,967	123,317,466	58,445,688
Pledged Savings	0	0	7,134,231	12,150,194	32,950,830	53,047,258	50,525,828
Total Savings Deposits	285,362,132	332,982,266	424,525,156	590,637,668	780,680,721	1,032,930,480	1,158,942,238
External Credit							
External Credit - CFF (<= 1 Year)	29,822,188	14,589,924	11,399,777	790,659	572,766	0	3,078,444
External Credit - CFF (> 1 Year)	7,662,314	20,369,292	367,032	6,327,000	0	0	0
External Credit - Banks	15,293,861	15,005,226	28,530,425	32,129,002	7,158,019	8,177,656	0
Other External Credit - External Institutions	2,026,341	1,844,368	1,138,624	1,185,800	414,489	155,375	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	54,804,704	51,808,810	41,435,858	40,432,461	8,145,274	8,333,031	3,078,444
Total Interest Bearing Liabilities	340,166,836	384,791,076	465,961,014	631,070,129	788,825,995	1,041,263,511	1,162,020,682
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	14,484,764	14,668,580	16,675,273	25,593,623	14,582,625	39,445,738	4,521,118
External Credit Payments (<=30 Days)	0	0	0	0	307,110	1,050,833	0
Provisions (e.g. Employee Benefits)	390,431	8,958,965	2,228,014	4,738,203	8,400,441	6,082,186	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	34,501,474	49,198,035	46,714,677	48,356,147	94,080,895	93,902,833	67,819,288
Total Non-Interest Bearing Liabilities	49,376,669	72,825,580	65,617,964	78,687,973	117,371,071	140,481,590	72,340,406
Total Liabilities	389,543,505	457,616,656	531,578,978	709,758,102	906,197,066	1,181,745,101	1,234,361,088
CAPITAL							
Share Capital							
Mandatory Shares	242,281,182	290,402,679	306,147,652	304,672,061	368,479,486	449,669,274	501,007,249
Voluntary Shares	0	136,571	258,182	28,455,997	31,538,545	31,177,835	0
Total Member Share Capital	242,281,182	290,539,250	306,405,834	333,128,058	400,018,031	480,847,109	501,007,249
Transitory Capital							
Asset Appreciation Over Cost	29,305,489	29,305,489	17,361,992	17,361,992	17,361,992	17,361,992	0
Education & Social Reserves	2,543,580	2,604,236	3,547,446	6,360,177	2,405,494	2,818,587	46,590,983
Monetary Reserves	1,310,518	2,428,930	2,053,877	998,682	1,957,527	3,649,750	0
Other Reserves	5,454,470	5,312,042	1,956,661	4,953,470	15,134,095	21,134,816	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	21,444,606	26,306,937	35,891,845	54,650,080	47,056,766	46,245,734	0
YTD Net Income (loss)	0	0	0	0	0	3,048,809	2,500,000
Total Transitory Capital	60,058,663	65,957,634	60,811,821	84,324,401	83,915,874	94,259,688	49,090,983
Institutional Capital							
Statutory & Legal Reserves	24,853,240	31,917,567	39,825,820	29,920,214	51,734,174	82,222,809	82,665,070
Retained Earnings	1,196,314	556,858	517,680	999,016	4,206,317	6,564,906	0
Other Reserves	7,121,830	10,309,154	15,165,767	15,864,299	26,721,843	32,880,445	0
Donations	4,009,532	3,599,294	5,829,818	21,619,744	15,830,873	18,998,013	21,836,513
Undistributed Losses	0	0	-9,122,313	0	-92,464	0	0
YTD Net Income (Loss)	0	0	0	0	383,553	2,998,653	61,550,624
Total Institutional Capital	37,180,916	46,382,873	52,216,772	68,403,273	98,784,296	143,664,826	166,052,207
Total Capital	339,520,761	402,879,757	419,434,427	485,855,732	582,718,201	718,771,623	716,150,439
Total Liabilities and Capital	729,064,266	860,496,413	951,013,405	1,195,613,834	1,488,915,267	1,900,516,724	1,950,511,527

Batch 1 & 2
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	01-Jan-03
Number of Credit Unions in this Report	16	16	16	16	16	16	16
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	89,340,498	103,407,314	125,064,871	174,182,476	204,423,364	203,105,290	320,235,219
Delinquent Penalty Interest Income from Loans	871,617	1,058,813	2,013,584	4,899,200	5,160,004	6,286,585	0
Commissions/Fees from Loans	14,446,639	21,285,586	33,307,167	44,881,260	56,165,446	53,070,653	0
Insurance Premiums for Loans	-54,097	-75,260	-48,298	-84,934	-48,309	-38,736	0
NET LOAN INCOME	*104,604,657*	*125,676,453*	*160,337,324*	*223,878,002*	*265,700,505*	*262,223,792*	*320,235,219*
Income from Liquid Investments	5,854,039	7,096,315	6,324,345	6,575,716	10,516,862	7,260,504	11,326,660
Income from Financial Investments	137,375	750,754	900,865	3,592,786	3,313,523	357,014	2,045,107
Income from Non-Financial Investments	1,624,932	2,107,218	880,105	1,059,188	1,683,384	1,726,065	954,511
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	13,710,360	13,256,401	22,104,460	13,543,451	11,793,131	13,322,240	47,325,450
Gross Income	125,931,363	148,887,141	190,547,099	248,649,143	293,307,405	284,889,620	382,356,947
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	26,513,236	31,699,772	37,757,853	47,853,202	63,915,794	55,891,195	s
Insurance Premiums for Savings	0	0	0	415,342	306,953	1,072,927	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*26,513,236*	*31,699,772*	*37,757,853*	*48,268,544*	*64,222,747*	*56,964,125*	*81,704,975*
Financial Cost on External Credit	4,506,884	3,709,917	3,666,705	1,945,950	1,505,729	755,034	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	13,261,422	12,124,960	8,323,808	12,281,613	32,828,414	25,772,405	39,616,008
Insurance Premiums for Shares	148,521	46,359	0	913,198	0	0	167,100
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*13,409,943*	*12,171,319*	*8,323,808*	*13,194,811*	*32,828,414*	*25,772,405*	*39,783,108*
Other Financial Costs	5,950	47,248	221,690	493,660	384,000	934,506	0
TOTAL FINANCIAL COSTS	*44,436,013*	*47,628,256*	*49,970,056*	*63,902,965*	*98,940,890*	*84,626,070*	*121,488,083*
GROSS MARGIN	81,495,350	101,258,885	140,577,043	184,746,178	194,366,515	200,463,550	260,868,864
OPERATING EXPENSES							
Personnel	28,307,165	29,991,710	37,790,564	47,663,510	57,284,033	52,746,144	75,440,966
Governance	5,154,016	6,376,494	6,510,506	7,232,345	7,313,550	6,420,917	9,240,352
Marketing	736,539	719,700	1,260,403	1,825,496	2,225,210	2,602,221	4,066,706
Administration	19,411,780	22,850,157	31,314,663	34,263,082	35,358,770	30,115,505	52,841,233
Depreciation	0	0	0	0	3,747,013	3,582,881	5,448,553
TOTAL OPERATING EXPENSES	*53,609,500*	*59,938,061*	*76,876,136*	*90,984,433*	*105,928,576*	*95,467,666*	*152,037,810*
Provision for Risk Assets	2,942,560	8,975,118	18,958,033	17,513,601	22,649,295	25,566,203	24,211,732
NET INCOME FROM OPERATIONS	24,943,290	32,345,706	44,742,874	76,248,144	65,788,644	79,029,680	$4,649,322
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	0
Extraordinary income (Net)	156,978	34,937	165,639	29,774	14,474	24,790	0
TOTAL OTHER INCOME/EXPENSE	*156,978*	*34,937*	*165,639*	*29,774*	*14,474*	*24,790*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	25,100,268	32,380,643	44,908,513	76,277,918	65,803,118	79,054,470	$4,649,322

ATTACHMENT 9

Consolidated PEARLS Batch One

Batch 1
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		11	11	11	11	11	11	11
P	***PROTECTION***								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	10.32%	44.76%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	0.00%	60.90%	100.00%	83.05%	100.00%	100.00%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	No	No
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	4.43%	7.46%	6.44%	2.93%	1.37%	-2.73%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.55%	3.90%	21.73%	28.37%	32.23%	75.72%
6	Solvency	Min 100%	126.79%	89.07%	112.66%	115.84%	119.22%	121.60%	117.45%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1	Net Loans / Total Assets	Between 70 - 80%	62.67%	60.23%	54.76%	58.70%	66.48%	67.21%	76.41%
2	Liquid Investments / Total Assets	Max 20 %	9.61%	9.27%	14.14%	19.61%	18.23%	20.56%	13.81%
3	Financial Investments / Total Assets	Max 10 %	2.40%	2.10%	1.57%	1.24%	0.94%	0.89%	0.97%
4	Non-Financial Investments / Total Assets	0%	6.52%	7.96%	0.89%	1.90%	1.69%	1.21%	0.40%
5	Savings Deposits / Total Assets	Between 70 - 80%	36.56%	35.11%	47.97%	54.48%	57.47%	58.96%	67.19%
6	External Credit / Total Assets	Max 5%	9.05%	7.03%	2.89%	1.52%	0.76%	0.53%	0.09%
7	Member Share Capital / Total Assets	Max 20 %	30.49%	32.82%	29.27%	22.33%	19.26%	17.71%	17.96%
8	Institutional Capital / Total Assets	Minimum 10%	6.38%	7.16%	6.78%	8.25%	9.33%	10.37%	9.85%
9	Net Institutional Capital / Total Assets	Minimum 10%	8.17%	-16.89%	2.01%	4.14%	7.60%	10.23%	12.03%
A	***ASSET QUALITY***								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	63.00%	19.64%	12.36%	10.53%	6.99%	5.87%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	18.80%	20.44%	28.64%	18.55%	12.65%	10.14%	8.42%
3	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	136.60%	4.85%	52.73%	94.64%	164.29%	223.49%	201.11%
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	27.70%	26.46%	36.32%	42.13%	39.52%	36.67%	27.73%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	6.64%	5.11%	2.37%	3.70%	4.95%	2.05%	4.04%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	1.54%	6.69%	1.26%	3.21%	9.03%	0.94%	7.94%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	5.28%	4.35%	0.61%	4.71%	2.50%	3.50%	0.15%
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	12.55%	11.12%	10.98%	10.46%	11.38%	9.95%	9.89%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	10.50%	5.78%	8.49%	12.12%	13.88%	11.76%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	10.19%	7.70%	5.04%	9.43%	10.30%	12.26%	5.94%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	13.00%	11.09%	16.74%	18.85%	18.68%	18.42%	18.26%
9	Operating Expenses / Average Assets	3 -10%	10.35%	8.12%	9.92%	10.62%	10.54%	9.48%	11.98%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.70%	0.86%	2.75%	3.12%	2.19%	1.71%	1.44%
11	Other Income or Expense / Average Assets	Amount Needed	0.02%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	1.97%	2.10%	4.09%	5.10%	5.95%	7.23%	4.84%
L	***LIQUIDITY***								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	22.66%	23.97%	31.68%	36.33%	30.83%	33.56%	20.64%
2	Liquidity Reserves / Total Savings Deposits	10%	0.01%	2.78%	8.17%	8.35%	9.10%	8.72%	6.64%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.19%	1.47%	2.07%	1.44%	0.96%	0.68%	0.48%
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH***								
1	Net Loans	Sufficient to Achieve Goal in E1	17.28%	1.40%	-6.75%	32.67%	50.50%	33.42%	-49.25%
2	Liquid Investments	Sufficient to Achieve Goal in E2	10.50%	1.81%	56.41%	71.64%	23.56%	48.78%	-1.68%
3	Financial Investments	Sufficient to Achieve Goal in E3	58.03%	-7.66%	-23.14%	-2.66%	1.28%	25.03%	33.51%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	57.50%	28.76%	-88.56%	165.09%	18.29%	-5.77%	-69.65%
5	Savings Deposits	Sufficient to Achieve Goal in E5	21.37%	1.31%	40.14%	40.54%	40.18%	35.39%	51.82%
6	External Credit	0%	10.51%	-18.00%	-57.80%	-35.11%	-33.66%	-7.69%	-85.11%
7	Member Shares	Sufficient to Achieve Goal in E7	17.92%	13.57%	-8.56%	-5.55%	14.58%	21.40%	21.11%
8	Institutional Capital	Sufficient to Achieve Goal in E8	52.22%	18.33%	-2.81%	59.60%	50.32%	46.62%	37.08%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	61.49%	-318.22%	112.23%	154.22%	144.30%	77.47%	105.39%
10	Membership	Minimum 5%	0.58%	9.54%	39.94%	31.94%	34.49%	37.01%	60.59%
11	Total Assets	More Than Inflation	17.44%	5.51%	2.55%	23.77%	32.89%	31.97%	29.86%
Inflation Rate (Annualized)			6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	

Batch 1
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	11	11	11	11	11	11	11
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	138,833,474	132,750,841	91,571,290	166,060,478	215,512,730	251,820,446	0
Medium-Term (1-3 Years)	155,038,352	163,166,732	173,916,493	186,155,788	292,571,667	430,213,093	0
Long-Term (> 3 Years)	0	0	0	1,133,166	7,155,847	9,546,835	0
Other Special Loans	1,320,275	909,750	16,653,406	25,678,800	43,402,589	51,335,113	851,490,245
Loan Loss Allowances	-10,433,911	-8,084,402	-12,895,071	-21,822,046	-21,063,543	-25,698,913	-49,161,604
Total Net Loans	***284,758,190***	***288,742,921***	***269,246,118***	***357,206,186***	***537,579,290***	***717,216,574***	***802,328,641***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	17,541	4,474,023	19,209,926	27,682,567	42,227,998	54,851,669	45,103,796
Other Liquidity Reserves	0	0	0	0	0	0	50,000
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	43,412,744	39,828,458	50,156,088	91,480,924	104,597,186	163,883,280	98,641,631
Short-Term Securities and Investments	225,380	144,056	0	0	0	0	0
Other Liquid Investments 1	0	0	154,278	158,432	612,355	625,592	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	***43,655,665***	***44,446,537***	***69,520,292***	***119,321,923***	***147,437,539***	***219,360,541***	***143,795,427***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	1,168,037
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***1,168,037***
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	***43,655,665***	***44,446,537***	***69,520,292***	***119,321,923***	***147,437,539***	***219,360,541***	***144,963,464***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	14,331	20,502	0	0	0	0	1,000,000
Long-Term Bank Deposits	0	0	0	0	0	0	10,000,000
Long-Term Securities & Investments	0	0	0	907,903	0	0	0
Other Financial Investments 1	10,877,176	10,036,911	7,730,574	6,617,400	7,621,572	9,529,104	-926,139
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	***10,891,507***	***10,057,413***	***7,730,574***	***7,525,303***	***7,621,572***	***9,529,104***	***10,073,861***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
InterBranch Investments	0	0	0	0	0	0	101,876
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***101,876***
Financial Investments Allowances	0	0	0	0	0	0	0
Total Financial Investments	***10,891,507***	***10,057,413***	***7,730,574***	***7,525,303***	***7,621,572***	***9,529,104***	***10,175,737***
Non-Financial Investments							
Various	29,641,312	38,166,547	4,365,383	11,572,282	13,863,622	13,073,981	4,154,811
Non-Financial Investments Allowances	0	0	0	0	-175,179	-175,179	0
Total Non-Financial Investments	***29,641,312***	***38,166,547***	***4,365,383***	***11,572,282***	***13,688,443***	***12,898,802***	***4,154,811***
Total Earning Assets	368,946,674	381,413,418	350,862,367	495,625,694	706,326,844	959,005,021	961,622,653
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	108,627,996	53,528,646	44,653,866	55,327,894	49,578,861	49,164,487
More Than 12 Months	0	78,369,885	1,893,621	2,188,815	3,497,655	2,369,584	800,000
Total Balance Of Delinquent Loans	***0***	***186,997,881***	***55,422,267***	***46,842,681***	***58,825,549***	***51,948,445***	***49,964,487***
Loans to Members (Gross)	295,192,101	296,827,323	282,141,189	379,028,232	558,642,833	742,915,487	851,490,245
Accumulated Charge-Offs (Historical)	0	13,118,929	34,722,992	55,997,954	69,737,758	78,628,409	50,515,216
Recovery of Loans Charged-Off (Historical)	0	72,433	1,355,851	12,169,755	19,788,024	25,344,532	38,251,733

Batch 1
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	4,939,673	6,449,512	9,083,960	8,555,987	7,451,763	6,605,813	4,258,680
Current Accounts (Checking)	486,217	345,508	945,764	125,139	146,120	543,803	140,107
Foreign Currency	0	0	105,341	99,105	105,848	124,682	110,395
Liquidity Reserves - CFF	0	200,000	60,000	12,100	59,236	21,000	500,000
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	36,593	0	0	0	0	0
Total Liquid Assets	***5,425,890***	***7,031,613***	***10,195,865***	***8,792,331***	***7,762,967***	***7,295,293***	***5,009,182***
Accounts Receivable							
Debtors	2,097,246	902,155	1,698,634	1,060,451	1,548,374	1,877,257	1,324,557
Interest Receivable	2,484	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	107,480	174,642	83,262	51,088	90,998	226,568	398,579
Other Accounts Receivable	1,977,561	4,172,323	2,233,915	2,447,630	5,521,268	7,468,102	2,872,710
Receivable Loss Allowances	0	0	-19,847	-281,596	0	0	0
Total Accounts Receivable	***4,184,771***	***5,249,120***	***3,995,964***	***3,277,573***	***7,160,640***	***9,571,927***	***4,595,846***
Fixed Assets							
Land	36,545,439	38,724,571	38,379,893	34,438,526	33,630,460	35,288,841	34,155,459
Buildings (Cost)	22,138,934	26,456,740	28,590,647	23,012,003	23,948,080	24,539,782	24,189,076
Leasehold Improvements	3,764,048	346,171	440,621	543,835	1,263,162	1,904,015	1,258,633
Furniture & Equipment	9,141,604	15,167,648	17,416,506	20,259,347	23,903,156	28,904,196	26,157,505
Accumulated Depreciation - Buildings	0	0	0	0	-5,078,084	-5,874,048	-4,722,835
Accum. Depreciation - Leasehold Improv.	0	0	0	0	-52,816	-63,020	-381,203
Accum. Depreciation - Furniture & Equip.	-2,216,909	-7,908,655	-16,129,872	-18,921,169	-17,192,473	-20,157,209	-20,018,111
Total Net Fixed Assets	***69,373,116***	***72,786,475***	***68,697,795***	***59,332,542***	***60,511,515***	***64,542,557***	***60,638,524***
Other Assets							
Assets in Liquidation	0	1,853,039	2,648,904	6,959,964	7,825,573	8,666,800	4,212,861
Organization Expenses	2,000	2,000	2,000	437,634	603,470	693,166	447,080
Prepaid Expenses	30,879	491,951	410,916	576,798	704,066	1,095,598	2,836,693
Other Deferred Assets	4,102,055	3,615,798	39,147,689	4,467,932	5,573,015	8,807,248	3,222,203
Accumulated Amortization	0	0	0	0	0	0	-816,095
Total Other Assets	***4,134,934***	***5,962,788***	***42,209,509***	***12,442,328***	***14,706,124***	***19,263,213***	***9,902,742***
Problem Assets							
Doubtful Assets	2,255,963	6,940,193	15,550,404	25,815,335	9,317,646	6,550,684	7,453,721
Accounting Discrepancy - Assets	45,100	47,100	47,100	2,994,883	2,243,883	82,503	593,240
Other Problem Assets	9,370	0	106,844	231,526	620,789	569,276	260,921
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	***2,310,933***	***6,987,293***	***15,704,348***	***29,041,744***	***12,182,318***	***7,202,463***	***8,307,882***
Total Non-Earning Assets	85,429,644	98,017,289	140,802,681	112,886,518	102,323,564	108,175,457	88,454,176
Total Assets	454,376,318	479,430,707	491,665,048	608,512,212	808,650,408	1,067,188,478	1,059,076,329
Number Of CU Members							
Men	4,469	9,964	11,166	12,935	17,686	24,075	0
Women	9,316	17,011	17,852	20,227	32,064	50,153	93,338
Gender not Reported	12,408	1,717	11,135	19,814	21,499	23,392	21,081
Total Number Of Members	***26,193***	***28,692***	***40,153***	***52,976***	***71,249***	***97,620***	***114,419***
Number of Other Service Users							
Youth	0	0	0	19,580	27,436	33,669	0
Third Parties	6,542	7,741	16,357	10,724	10,193	14,081	54,045
Total Number of Other CU Service Users	***6,542***	***7,741***	***16,357***	***30,304***	***37,629***	***47,750***	***54,045***
Total Number Of Members & Other CU Service	32,735	36,433	56,510	83,280	108,878	145,370	168,464

Batch 1
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	70,355,696	76,691,030	108,169,103	153,352,505	196,838,264	213,814,284	282,969,350
Term/Fixed Savings	86,804,418	82,009,228	104,800,123	140,244,226	198,982,433	296,090,736	331,282,808
Youth Savings	0	0	419,100	1,708,715	4,290,174	6,798,333	10,966,058
Special Savings	8,966,872	9,607,953	15,349,434	24,046,135	34,492,098	61,945,420	31,848,183
Pledged Savings	0	0	7,134,231	12,150,194	30,109,456	50,543,409	48,468,964
Total Savings Deposits	166,126,986	168,308,211	235,871,991	331,501,775	464,712,425	629,192,182	705,535,363
External Credit							
External Credit - CFF (<= 1 Year)	20,214,190	2,427,981	1,312,443	755,934	291,766	0	912,444
External Credit - CFF (> 1 Year)	7,662,314	20,369,292	367,032	5,500,000	0	0	0
External Credit - Banks	11,222,166	10,428,691	11,994,054	2,018,273	5,631,506	5,655,095	0
Other External Credit - External Institutions	2,026,341	495,139	555,902	959,800	202,614	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	41,125,011	33,721,103	14,229,431	9,234,007	6,125,886	5,655,095	912,444
Total Interest Bearing Liabilities	207,251,997	202,029,314	250,101,422	340,735,782	470,838,311	634,847,277	706,447,807
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	11,429,568	11,138,992	4,986,101	7,669,559	11,946,321	15,081,798	4,371,243
External Credit Payments (<=30 Days)	0	0	0	0	0	413,183	0
Provisions (e.g. Employee Benefits)	199,728	8,871,405	2,203,317	4,670,302	8,088,790	5,330,329	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	23,455,011	20,344,715	18,965,467	20,467,643	28,807,558	44,176,767	17,468,194
Total Non-Interest Bearing Liabilities	35,084,307	40,355,112	26,154,885	32,807,504	48,842,669	65,002,077	21,839,437
Total Liabilities	242,336,304	242,384,426	276,256,307	373,543,286	519,680,980	699,849,354	728,287,244
CAPITAL							
Share Capital							
Mandatory Shares	138,552,086	157,352,075	143,763,820	107,596,323	124,180,914	157,864,395	188,588,404
Voluntary Shares	0	6,109	123,043	28,304,395	31,538,545	31,177,835	0
Total Member Share Capital	138,552,086	157,358,184	143,886,863	135,900,718	155,719,459	189,042,230	188,588,404
Transitory Capital							
Asset Appreciation Over Cost	29,305,489	29,305,489	17,361,992	17,361,992	17,361,992	17,361,992	0
Education & Social Reserves	1,180,589	668,986	783,189	4,663,902	1,043,668	1,425,677	27,242,686
Monetary Reserves	550,076	622,814	0	692,028	1,851,904	2,876,974	0
Other Reserves	5,167,390	4,959,758	1,480,456	4,208,950	14,274,457	20,331,057	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	8,294,612	9,826,255	18,556,851	21,932,411	23,242,491	22,585,297	0
YTD Net Income (loss)	0	0	0	0	0	3,048,809	2,500,000
Total Transitory Capital	44,498,156	45,383,302	38,182,488	48,859,283	57,774,512	67,629,806	29,742,686
Institutional Capital							
Statutory & Legal Reserves	18,541,591	25,545,580	31,477,117	20,384,149	45,661,365	71,749,357	59,832,582
Retained Earnings	1,196,314	556,858	517,680	999,016	4,206,317	6,564,906	0
Other Reserves	6,594,422	6,189,481	6,416,375	7,594,592	10,190,407	13,144,209	0
Donations	2,657,445	2,012,876	4,050,531	21,231,168	15,033,815	18,091,655	21,733,540
Undistributed Losses	0	0	-9,122,313	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	383,553	1,108,961	21,892,373
Total Institutional Capital	28,989,772	34,304,795	33,339,390	50,208,925	75,475,457	110,659,088	103,458,495
Total Capital	212,040,014	237,046,281	215,408,741	234,968,926	288,969,428	367,331,124	321,789,585
Total Liabilities and Capital	454,376,318	479,430,707	491,665,048	608,512,212	808,650,408	1,067,180,478	1,050,076,829

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Batch 1
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	11	11	11	11	11	11	11
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	63,611,639	66,308,406	81,569,895	105,931,300	141,839,616	138,764,999	185,752,728
Delinquent Penalty Interest Income from Loans	737,829	689,561	1,598,695	4,899,200	4,960,143	3,310,045	0
Commissions/Fees from Loans	8,769,713	8,959,424	18,200,274	21,207,196	30,055,998	30,059,097	0
Insurance Premiums for Loans	-54,097	-75,260	-48,298	-84,934	-48,309	-38,736	0
NET LOAN INCOME	*73,065,084*	*75,882,131*	*101,320,566*	*131,952,762*	*176,807,448*	*172,095,405*	*185,752,728*
Income from Liquid Investments	2,759,841	2,252,559	1,353,268	3,494,019	6,597,358	2,809,923	5,901,418
Income from Financial Investments	137,375	700,989	111,860	244,756	683,961	59,997	706,169
Income from Non-Financial Investments	1,280,087	1,475,350	129,080	375,193	316,251	343,137	13,459
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	13,624,352	3,614,494	10,347,289	12,073,459	9,742,531	11,415,404	45,425,450
Gross Income	90,866,739	83,925,523	113,262,063	148,140,189	194,147,579	186,728,866	237,799,254
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	19,016,571	18,587,697	22,181,327	29,676,002	45,312,698	40,720,918	57,858,348
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*19,016,571*	*18,587,697*	*22,181,327*	*29,676,002*	*45,312,698*	*40,720,918*	*57,858,348*
Financial Cost on External Credit	4,114,554	2,161,713	2,036,590	1,421,514	1,066,186	518,169	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	12,903,213	11,343,427	7,596,039	12,273,053	15,019,085	15,508,645	10,061,896
Insurance Premiums for Shares	148,521	46,359	0	913,198	0	0	167,102
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*13,051,734*	*11,389,786*	*7,596,039*	*13,186,251*	*15,019,085*	*15,508,645*	*10,228,996*
Other Financial Costs	0	0	144,000	187,108	384,000	468,000	0
TOTAL FINANCIAL COSTS	*36,182,859*	*32,139,196*	*31,957,956*	*44,470,875*	*61,781,969*	*57,515,732*	*68,087,344*
GROSS MARGIN	54,683,880	51,786,327	81,304,107	103,669,314	132,365,610	129,213,134	169,711,910
OPERATING EXPENSES							
Personnel	21,235,941	17,638,080	21,733,705	25,883,322	37,092,597	34,938,564	52,317,537
Governance	4,699,698	4,957,576	5,163,748	5,046,570	5,412,971	4,197,505	7,052,352
Marketing	623,060	521,365	1,157,163	1,723,681	2,085,015	2,495,116	3,771,706
Administration	16,991,748	14,810,400	20,109,088	25,754,276	26,571,075	21,543,321	44,891,269
Depreciation	0	0	0	0	3,491,992	3,314,769	3,337,298
TOTAL OPERATING EXPENSES	*43,550,447*	*37,927,421*	*48,163,704*	*58,407,849*	*74,653,650*	*66,489,374*	*111,370,202*
Provision for Risk Assets	2,926,145	4,013,113	13,351,132	17,183,585	15,520,979	11,999,997	13,350,637
NET INCOME FROM OPERATIONS	8,207,288	9,845,793	19,789,271	28,077,880	42,190,981	50,723,763	44,991,071
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	0
Extraordinary income (Net)	87,324	-19,538	73,822	0	0	0	0
TOTAL OTHER INCOME/EXPENSE	*87,324*	*-19,538*	*73,822*	*0*	*0*	*0*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	8,294,612	9,826,255	19,863,093	28,077,880	42,190,981	50,723,763	44,991,071

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ATTACHMENT 10

Individual PEARLS Batch One

BANSALAN COOPERATIVE SOCIETY
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	*PROTECTION*								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	2.16%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	0.00%	23.19%	103.55%	130.35%	125.80%	169.92%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	Yes	Yes	Yes	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	8.20%	0.00%	5.59%	1.36%	0.62%	-0.01%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	11.60%	12.94%	19.57%	21.84%	35.67%
6	Solvency	Min 100%	156.59%	84.84%	110.85%	117.96%	128.95%	125.65%	113.50%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1	Net Loans / Total Assets	Between 70 - 80%	79.34%	75.23%	74.50%	86.29%	84.55%	74.57%	77.82%
2	Liquid Investments / Total Assets	Max 20 %	7.04%	5.07%	6.49%	7.95%	8.55%	15.02%	15.58%
3	Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.87%	0.64%	1.25%	1.04%	1.13%
4	Non-Financial Investments / Total Assets	0%	4.07%	9.52%	5.55%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits / Total Assets	Between 70 - 80%	4.02%	8.56%	34.36%	56.33%	59.19%	67.44%	73.53%
6	External Credit / Total Assets	Max 5%	32.39%	18.06%	24.09%	9.18%	2.15%	0.25%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	38.12%	40.83%	23.95%	15.19%	12.66%	9.09%	11.00%
8	Institutional Capital / Total Assets	Minimum 10%	15.27%	9.27%	3.75%	5.22%	8.78%	11.91%	9.86%
9	Net Institutional Capital / Total Assets	Minimum 10%	15.32%	-15.95%	0.22%	5.34%	9.51%	12.37%	10.93%
A	*ASSET QUALITY*								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	52.79%	16.52%	10.84%	7.82%	6.74%	5.42%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	9.54%	10.18%	12.58%	5.13%	5.65%	9.37%	5.47%
3	Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	267.39%	72.00%	111.86%	378.81%	472.93%	252.79%	302.17%
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1	Net Loan Income / Average Net Loan Portfolio	Entrepreneurial Rate	24.73%	23.94%	30.06%	31.50%	34.75%	35.73%	25.12%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	1.60%	1.22%	2.18%	1.39%	1.26%	0.58%	2.16%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	NA	NA	0.00%	0.00%	0.00%	0.00%	0.96%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	23.69%	1.28%	5.75%	0.00%	NA	NA	NA
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	5.42%	5.99%	3.77%	4.11%	6.59%	7.81%	7.30%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	5.36%	1.79%	7.77%	9.94%	14.60%	9.19%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	2.51%	2.46%	5.81%	8.98%	10.36%	11.20%	9.91%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	17.98%	18.90%	22.90%	23.94%	24.15%	22.02%	14.46%
9	Operating Expenses / Average Assets	3 -10%	9.61%	10.91%	14.41%	11.47%	9.80%	9.16%	10.10%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.28%	0.49%	1.85%	3.66%	1.42%	0.89%	0.00%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	8.09%	7.51%	6.64%	8.81%	12.92%	11.97%	4.36%
L	*LIQUIDITY*								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	184.84%	80.06%	29.60%	14.42%	14.58%	22.31%	21.26%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	4.12%	2.98%	10.00%	12.25%	10.00%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.56%	1.81%	3.70%	0.19%	0.08%	0.05%	0.06%
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1	Net Loans	Sufficient to Achieve Goal in E1	30.36%	5.12%	30.63%	75.21%	35.44%	41.73%	26.51%
2	Liquid Investments	Sufficient to Achieve Goal in E2	-6.91%	-20.24%	68.93%	85.25%	48.74%	182.33%	150.37%
3	Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	100.00%	10.25%	172.30%	33.55%	24.17%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	7.83%	159.62%	-23.11%	-100.00%	0.00%	0.00%	0.00%
5	Savings Deposits	Sufficient to Achieve Goal in E5	3.74%	136.35%	429.26%	148.00%	45.26%	83.10%	70.75%
6	External Credit	0%	10.53%	-38.16%	75.90%	-42.34%	-67.65%	-81.41%	-100.00%
7	Member Shares	Sufficient to Achieve Goal in E7	30.28%	18.74%	-22.63%	-4.07%	15.27%	15.41%	19.40%
8	Institutional Capital	Sufficient to Achieve Goal in E8	88.83%	-32.72%	-46.65%	110.50%	132.72%	117.91%	54.35%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	94.37%	-215.46%	101.81%	3583.76%	146.30%	109.13%	57.94%
10	Membership	Minimum 5%	1.84%	70.83%	131.06%	52.01%	19.26%	31.19%	17.16%
11	Total Assets	More Than Inflation	27.61%	10.87%	31.90%	51.28%	38.23%	60.70%	37.44%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

BANSALAN COOPERATIVE SOCIETY
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (<=1 Year)	0	0	0	0	0	0	0
Medium-Term (1-3 Years)	10,123,332	10,638,968	9,619,113	14,944,241	20,959,790	28,278,069	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	0	0	4,458,196	10,276,225	13,070,895	19,657,325	42,900,255
Loan Loss Allowances	-52,912	-52,912	-248,406	-990,934	-1,213,888	-1,423,127	-1,382,935
Total Net Loans	*10,070,420*	*10,586,056*	*13,828,903*	*24,229,532*	*32,816,797*	*46,512,267*	*41,517,320*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	262,889	471,444	2,297,355	5,153,793	3,922,800
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	668,579	568,968	941,633	1,759,962	1,021,639	4,216,739	4,386,823
Short-Term Securities and Investments	225,380	144,056	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	*893,959*	*713,024*	*1,204,522*	*2,231,406*	*3,318,994*	*9,370,532*	*8,309,623*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	*893,959*	*713,024*	*1,204,522*	*2,231,406*	*3,318,994*	*9,370,532*	*8,309,623*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	0	0	161,806	178,443	485,899	648,905	603,340
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	*0*	*0*	*161,806*	*178,443*	*485,899*	*648,905*	*603,340*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	*0*	*0*	*161,806*	*178,443*	*485,899*	*648,905*	*603,340*
Non-Financial Investments							
Various	516,240	1,340,272	1,030,569	0	0	0	0
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	*516,240*	*1,340,272*	*1,030,569*	*0*	*0*	*0*	*0*
Total Earning Assets	11,480,619	12,639,352	16,225,800	26,639,381	36,621,690	56,531,704	50,430,283
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance		Balance
Delinquency							
1 TO 12 Months	0	3,171,974	2,261,315	2,734,059	2,660,696	3,232,094	2,325,374
More Than 12 Months	0	2,444,236	64,900	0	0	0	0
Total Balance Of Delinquent Loans	*0*	*5,616,210*	*2,326,215*	*2,734,059*	*2,660,696*	*3,232,094*	*2,325,374*
Loans to Members (Gross)	10,123,332	10,638,968	14,077,309	25,220,466	34,030,685	47,935,394	42,900,255
Accumulated Charge-Offs (Historical)	0	850,814	850,814	1,949,444	2,352,729	2,607,449	2,349,406
Recovery of Loans Charged-Off (Historical)	0	0	98,728	252,229	460,327	569,398	838,053

BANSALAN COOPERATIVE SOCIETY
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	70,505	254,779	686,583	52,505	32,835	32,000	31,000
Current Accounts (Checking)	0	0	0	0	0	0	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	*70,505*	*254,779*	*686,583*	*52,505*	*32,835*	*32,000*	*31,000*
Accounts Receivable							
Debtors	0	0	0	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	0	0	0	0
Other Accounts Receivable	79,478	115,462	124,887	379,516	821,797	3,546,536	847,710
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	*79,478*	*115,462*	*124,887*	*379,516*	*821,797*	*3,546,536*	*847,710*
Fixed Assets							
Land	584,915	434,915	434,915	375,000	376,270	845,000	376,270
Buildings (Cost)	425,000	577,437	1,146,007	798,665	968,153	1,541,140	798,665
Leasehold Improvements	0	0	0	0	0	0	0
Furniture & Equipment	329,139	449,198	457,643	562,793	961,452	1,084,274	786,937
Accumulated Depreciation - Buildings	0	0	0	0	0	0	0
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	0
Accum. Depreciation - Furniture & Equip.	-365,028	-481,657	-609,031	-764,062	-1,011,271	-1,279,429	0
Total Net Fixed Assets	*974,026*	*979,893*	*1,429,534*	*972,396*	*1,294,604*	*2,190,985*	*1,961,872*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	0
Organization Expenses	2,000	2,000	2,000	2,000	2,000	2,000	0
Prepaid Expenses	6,300	1,300	13,540	1,796	10,015	42,170	45,000
Other Deferred Assets	32,020	32,020	32,020	32,020	32,636	31,991	34,135
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	*40,320*	*35,320*	*47,560*	*35,816*	*44,651*	*76,161*	*79,135*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	0
Accounting Discrepancy - Assets	47,100	47,100	47,100	0	0	0	0
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	*47,100*	*47,100*	*47,100*	*0*	*0*	*0*	*0*
Total Non-Earning Assets	1,211,429	1,432,554	2,335,664	1,440,233	2,193,887	5,845,682	2,919,717
Total Assets	12,692,048	14,071,906	18,561,464	28,079,614	38,815,577	62,377,336	53,350,000
Number Of CU Members							
Men	237	238	252	366	484	587	0
Women	483	505	546	829	1,042	1,593	2,186
Gender not Reported	0	487	2,044	3,125	3,626	4,675	3,850
Total Number Of Members	*720*	*1,230*	*2,842*	*4,320*	*5,152*	*6,759*	*6,036*
Number of Other Service Users							
Youth	0	0	0	38	1,516	2,536	0
Third Parties	0	78	95	302	43	44	2,529
Total Number of Other CU Service Users	*0*	*78*	*95*	*340*	*1,559*	*2,680*	*2,529*
Total Number Of Members & Other CU Service	720	1,308	2,937	5,160	6,711	9,439	8,565

BANSALAN COOPERATIVE SOCIETY
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	509,827	1,204,966	1,580,650	7,892,829	12,776,372	26,040,206	25,808,000
Term/Fixed Savings	0	0	0	0	0	0	2,500,000
Youth Savings	0	0	0	0	0	0	0
Special Savings	0	0	1,484,672	1,227,806	1,649,250	1,715,389	0
Pledged Savings	0	0	3,312,072	6,695,229	8,547,926	14,308,809	10,920,000
Total Savings Deposits	*509,827*	*1,204,966*	*6,377,394*	*15,815,864*	*22,973,548*	*42,064,404*	*39,228,000*
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	0
External Credit - CFF (> 1 Year)	391,526	391,526	367,032	0	0	0	0
External Credit - Banks	2,192,506	1,881,924	3,548,340	2,018,273	631,506	155,095	0
Other External Credit - External Institutions	1,526,342	268,474	555,902	559,800	202,614	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	*4,110,374*	*2,541,924*	*4,471,274*	*2,578,073*	*834,120*	*155,095*	*0*
Total Interest Bearing Liabilities	*4,620,201*	*3,746,890*	*10,848,668*	*18,393,937*	*23,807,668*	*42,219,499*	*39,228,000*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	22,114	3,070	3,362	3,070	3,070	17,220	0
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	0	0	0	1,084,888	1,238,800	921,911	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	190,329	2,082,197	1,434,789	762,213	1,059,640	1,593,380	2,599,714
Total Non-Interest Bearing Liabilities	*212,443*	*2,085,267*	*1,438,151*	*1,850,171*	*2,301,510*	*2,532,511*	*2,599,714*
Total Liabilities	4,832,644	5,832,157	12,286,819	20,244,108	26,109,178	44,752,010	41,827,714
CAPITAL							
Share Capital							
Mandatory Shares	4,838,394	5,744,891	4,445,036	4,263,916	4,915,019	5,672,492	5,868,500
Voluntary Shares	0	0	0	0	0	0	0
Total Member Share Capital	*4,838,394*	*5,744,891*	*4,445,036*	*4,263,916*	*4,915,019*	*5,672,492*	*5,868,500*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	49,328	31,212	50,805	49,427	60,513	-4,765	393,313
Monetary Reserves	0	0	0	0	0	0	0
Other Reserves	117,468	155,128	0	0	0	0	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	915,978	1,004,545	1,083,070	2,057,632	4,322,619	4,530,770	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	*1,082,774*	*1,190,885*	*1,133,875*	*2,107,059*	*4,383,132*	*4,526,005*	*393,313*
Institutional Capital							
Statutory & Legal Reserves	243,533	247,619	352,934	395,454	1,083,869	2,603,352	3,250,080
Retained Earnings	1,195,208	556,858	106,209	999,016	1,675,820	2,873,310	0
Other Reserves	214,787	214,787	0	31,448	490,391	1,792,049	0
Donations	284,708	284,709	236,591	38,613	158,168	158,168	0
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	2,010,393
Total Institutional Capital	*1,938,236*	*1,303,973*	*695,734*	*1,464,531*	*3,408,248*	*7,426,879*	*5,260,473*
Total Capital	7,859,404	8,239,749	6,274,645	7,835,506	12,706,399	17,625,376	11,522,286
Total Liabilities and Capital	12,692,048	14,071,906	18,561,464	28,079,614	38,815,577	62,377,386	53,350,000

BANSALAN COOPERATIVE SOCIETY
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	1,407,645	1,756,060	2,800,746	4,840,570	8,473,253	9,139,164	9,335,731
Delinquent Penalty Interest Income from Loans	122,367	77,877	81,930	107,956	84,885	38,982	0
Commissions/Fees from Loans	670,598	638,459	786,988	1,046,277	1,353,701	1,422,322	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*2,200,610*	*2,472,396*	*3,669,664*	*5,994,803*	*9,911,842*	*10,600,468*	*9,335,731*
Income from Liquid Investments	14,862	9,307	20,939	23,808	35,006	27,746	125,571
Income from Financial Investments	0	0	0	0	0	0	5,204
Income from Non-Financial Investments	117,830	11,920	68,213	0	0	0	0
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	46,234	276,979	689,058	761,905	132,205	81,353	0
Gross Income	2,379,536	2,771,102	4,447,874	6,780,516	10,079,053	10,709,567	9,466,506
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	27,114	51,336	143,084	456,163	1,278,040	1,900,376	2,269,344
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*27,114*	*51,336*	*143,084*	*456,163*	*1,278,040*	*1,900,376*	*2,269,344*
Financial Cost on External Credit	209,776	59,611	272,553	350,462	249,131	33,989	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	107,416	130,370	296,000	390,944	475,645	443,273	534,060
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*107,416*	*130,370*	*296,000*	*390,944*	*475,645*	*443,273*	*534,060*
Other Financial Costs	0	0	0	0	0	0	0
TOTAL FINANCIAL COSTS	*344,306*	*241,317*	*711,637*	*1,197,569*	*2,002,816*	*2,277,638*	*2,803,404*
GROSS MARGIN	2,035,230	2,529,785	3,736,237	5,582,947	8,076,237	8,331,929	6,663,102
OPERATING EXPENSES							
Personnel	534,999	786,625	1,085,661	1,100,549	1,405,485	1,247,502	2,318,151
Governance	131,942	183,875	289,870	351,064	472,183	645,614	600,000
Marketing	55,700	67,041	152,421	204,187	269,214	250,128	400,000
Administration	364,546	422,064	822,840	1,017,929	921,963	1,103,905	1,334,528
Depreciation	0	0	0	0	209,304	218,389	0
TOTAL OPERATING EXPENSES	*1,087,187*	*1,459,605*	*2,350,792*	*2,673,729*	*3,278,149*	*3,465,538*	*4,652,789*
Provision for Risk Assets	32,065	65,635	302,375	854,586	475,469	335,621	0
NET INCOME FROM OPERATIONS	915,978	1,004,545	1,083,070	2,054,632	4,322,619	4,530,770	2,010,393
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	915,978	1,004,545	1,083,070	2,054,632	4,322,619	4,530,770	2,010,393

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

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	***PROTECTION***								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	4.17%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	0.00%	101.52%	225.57%	102.21%	102.02%	102.67%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	1.17%	8.47%	0.00%	0.59%	-0.21%	0.25%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	2.54%	38.94%	87.59%	99.19%	97.19%
6	Solvency	Min 100%	119.63%	65.64%	78.44%	103.18%	118.38%	114.69%	116.81%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1	Net Loans / Total Assets	Between 70 - 80%	83.39%	77.10%	49.91%	66.02%	80.38%	75.83%	77.22%
2	Liquid Investments / Total Assets	Max 20 %	0.00%	5.86%	8.43%	12.68%	10.32%	15.74%	9.94%
3	Financial Investments / Total Assets	Max 10 %	0.86%	0.33%	0.05%	0.03%	0.09%	0.09%	4.07%
4	Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits / Total Assets	Between 70 - 80%	22.92%	18.64%	34.15%	54.44%	49.74%	62.72%	70.00%
6	External Credit / Total Assets	Max 5%	6.39%	2.08%	2.10%	0.00%	0.00%	0.00%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	52.54%	57.66%	45.81%	24.01%	25.03%	14.45%	15.00%
8	Institutional Capital / Total Assets	Minimum 10%	8.74%	8.47%	8.67%	13.34%	11.92%	9.28%	10.00%
9	Net Institutional Capital / Total Assets	Minimum 10%	8.74%	-32.42%	-19.31%	1.08%	11.95%	9.31%	9.29%
A	***ASSET QUALITY***								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	73.92%	19.71%	6.48%	4.64%	4.46%	3.94%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	15.74%	16.71%	41.60%	21.27%	9.22%	8.34%	8.77%
3	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	115.26%	-115.36%	-24.12%	43.70%	273.99%	274.21%	163.01%
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	30.84%	29.11%	30.94%	35.60%	45.90%	39.19%	23.97%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	0.32%	0.41%	0.17%	2.10%	1.93%	3.48%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.0214	0	0.00%	131.85%	0.00%	0.00%	2.76%
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	10.11%	9.10%	6.61%	6.51%	6.78%	6.92%	5.74%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	9.82%	15.00%	11.92%	0.00%	NA	NA	NA
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	14.31%	9.61%	0.22%	6.66%	6.46%	7.98%	9.38%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	16.32%	17.58%	18.26%	17.39%	30.44%	26.54%	13.95%
9	Operating Expenses / Average Assets	3 -10%	11.94%	11.30%	11.23%	10.79%	14.60%	9.75%	10.71%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	1.58%	0.11%	1.48%	1.14%	0.63%	0.12%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	4.39%	4.70%	6.87%	5.12%	14.69%	16.17%	3.12%
L	***LIQUIDITY***								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	40.05%	47.76%	19.03%	30.81%	26.93%	26.18%	19.46%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	13.41%	0.00%	2.17%	3.06%	10.83%	10.91%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	9.18%	4.06%	3.70%	4.38%	3.58%	2.30%	3.69%
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH***								
1	Net Loans	Sufficient to Achieve Goal in E1	15.50%	-5.45%	-17.74%	119.84%	65.48%	51.22%	13.66%
2	Liquid Investments	Sufficient to Achieve Goal in E2	0.00%	100.00%	82.82%	150.08%	10.59%	144.54%	13.96%
3	Financial Investments	Sufficient to Achieve Goal in E3	1.67%	-60.51%	-79.66%	0.00%	260.00%	69.03%	5569.60%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits	Sufficient to Achieve Goal in E5	56.15%	-16.82%	132.73%	164.98%	24.19%	102.10%	66.50%
6	External Credit	0%	-62.50%	-66.67%	28.12%	-100.00%	0.00%	0.00%	0.00%
7	Member Shares	Sufficient to Achieve Goal in E7	57.36%	12.23%	0.93%	-12.88%	41.70%	-7.50%	-29.10%
8	Institutional Capital	Sufficient to Achieve Goal in E8	68.35%	-0.90%	30.12%	155.64%	21.45%	24.84%	-0.74%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	68.35%	-479.38%	24.33%	109.33%	1398.91%	24.82%	-7.99%
10	Membership	Minimum 5%	0.47%	-0.63%	98.10%	105.90%	18.32%	33.19%	26.02%
11	Total Assets	More Than Inflation	14.98%	2.27%	27.06%	66.21%	35.92%	60.29%	18.31%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

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KAPALONG COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	6,523,204	6,277,028	5,455,311	11,754,315	18,767,568	28,360,540	0
Medium-Term (1-3 Years)	0	0	0	0	0	0	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	0	0	0	0	0	0	21,278,925
Loan Loss Allowances	0	-109,535	-381,982	-601,335	-311,281	-451,281	-301,521
Total Net Loans	6,523,204	6,167,493	5,073,329	11,152,977	18,456,287	27,909,259	20,977,404
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	200,000	350,000	2,500,000	575,000
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	0	468,576	702,386	1,783,950	1,406,939	3,006,128	1,125,000
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	154278	158432	612320	287552	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	0	468,576	856,664	2,142,382	2,369,259	5,793,680	1,700,000
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	1,000,000
Short-Term Deposits in Regulated Fin Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	0	0	0	0	0	0	1,000,000
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	0	468,576	856,664	2,142,382	2,369,259	5,793,680	2,700,000
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	14,331	20,502	0	0	0	0	1,000,000
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	53,162	6,154	5,423	5,423	19,523	33,000	5,000
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	67,493	26,656	5,423	5,423	19,523	33,000	1,005,000
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
InterBranch Investments	0	0	0	0	0	0	101,876
Total Regulated Financial Investments	0	0	0	0	0	0	101,876
Financial Investments Allowances	0	0	0	0	0	0	0
Total Financial Investments	67493	26656	5,423	5,423	19,523	33,000	1,106,876
Non-Financial Investments							
Various	0	0	0	0	0	0	0
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	0	0	0	0	0	0	0
Total Earning Assets	6,590,697	6,662,725	5,935,416	13,300,782	20,845,069	33,735,939	24,784,280
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	2,011,727	1,074,986	761,684	870,106	1,263,881	839,096
More Than 12 Months	0	2,628,144	0	0	0	0	0
Total Balance Of Delinquent Loans	0	4,639,871	1,074,986	761,684	870,106	1,263,881	839,096
Loans to Members (Gross)	6,523,204	6,277,028	5,455,311	11,754,315	18,767,568	28,360,540	21,278,925
Accumulated Charge-Offs (Historical)	0	75,000	571,699	571,699	561,771	611,771	721,771
Recovery of Loans Charged-Off (Historical)	0	0	14,500	222,595	579,637	606,733	691,771

KAPALONG COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	231,799	105,176	305,605	669,512	772,962	370,301	450,418
Current Accounts (Checking)	486,217	19,234	70,160	71,204	47,978	474,847	50,978
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	200,000	0	0	0	0	500,000
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	*718,016*	*324,410*	*375,765*	*740,716*	*820,940*	*845,148*	*1,001,396*
Accounts Receivable							
Debtors	316,714	306,926	580,322	369,478	628,948	1,492,682	500,211
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	57,591	59,102	0	0	0	0	0
Other Accounts Receivable	0	0	48,550	0	0	0	0
Receivable Loss Allowances	0	0	0	-281,596	0	0	0
Total Accounts Receivable	*374,305*	*366,028*	*628,872*	*87,882*	*628,948*	*1,492,682*	*500,211*
Fixed Assets							
Land	0	0	0	0	0	0	0
Buildings (Cost)	0	0	279,281	0	319,314	285,281	319,314
Leasehold Improvements	3,700	136,238	135,591	134,575	36,296	0	59,973
Furniture & Equipment	203,927	410,267	31,386	312,367	518,417	624,406	558,627
Accumulated Depreciation - Buildings	0	0	0	0	0	0	0
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	0
Accum. Depreciation - Furniture & Equip.	-71,680	-91,650	-109,179	-128,648	-255,480	-332,323	-310,245
Total Net Fixed Assets	*135,947*	*454,855*	*337,079*	*318,294*	*618,547*	*577,364*	*627,669*
Other Assets							
Assets in Liquidation	0	0	0	0	0	26,500	0
Organization Expenses	0	0	0	0	0	33,842	0
Prepaid Expenses	3,000	0	0	0	0	0	0
Other Deferred Assets	222	143,233	36,978	40,755	48,222	91,879	52,673
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	*3,222*	*143,233*	*36,978*	*40,755*	*48,222*	*152,221*	*52,673*
Problem Assets							
Doubtful Assets	0	48,278	2,849,884	2,405,204	0	0	200,000
Accounting Discrepancy - Assets	0	0	0	0	0	919	0
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	*0*	*48,278*	*2,849,884*	*2,405,204*	*0*	*919*	*200,000*
Total Non-Earning Assets	1,231,490	1,336,804	4,228,578	3,592,851	2,116,657	3,068,334	2,381,949
Total Assets	7,822,187	7,999,529	10,163,994	16,893,633	22,961,726	36,804,273	27,166,229
Number Of CU Members							
Men	0	237	290	358	442	673	0
Women	0	396	415	501	687	952	1,750
Gender not Reported	637	0	549	1,723	1,926	2,444	2,100
Total Number Of Members	*637*	*633*	*1,254*	*2,582*	*3,055*	*4,069*	*3,850*
Number of Other Service Users							
Youth	0	0	0	2,380	1,926	936	0
Third Parties	0	0	90	615	712	4,308	5,950
Total Number of Other CU Service Users	*0*	*0*	*90*	*2,995*	*2,638*	*5,244*	*5,950*
Total Number Of Members & Other CU Service	637	633	1,344	5,577	5,693	9,313	9,800

KAPALONG COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	983,001	1,239,664	2,218,922	4,502,958	6,859,016	10,762,604	11,996,360
Term/Fixed Savings	809925	251632	1251811	3013499	2833282	6425774	5,670,000
Youth Savings	0	0	0	200000	362186	471920	500000
Special Savings	0	0	0	1,117,457	327,960	870,685	350000
Pledged Savings	0	0	0	62,800	1,038,917	4,551,189	0
Total Savings Deposits	*1,792,929*	*1,491,296*	*3,470,733*	*9,196,714*	*11,421,361*	*23,082,172*	*19,016,360*
External Credit							
External Credit - CFF (<= 1 Year)	0	0	213539	0	0	0	0
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	0
External Credit - Banks	0	0	0	0	0	0	0
Other External Credit - External Institutions	499,999	166,665	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	*499,999*	*166,665*	*213,539*	*0*	*0*	*0*	*0*
Total Interest Bearing Liabilities	*2,292,928*	*1,657,961*	*3,684,272*	*9,196,714*	*11,421,361*	*23,082,172*	*19,016,360*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	80,683	571,894	49,719	114,660	595,910	0
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	3932	649	0	0	0	0	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	257,030	473,776	159,750	1,099,379	2,528,326	3,647,087	0
Total Non-Interest Bearing Liabilities	*260,962*	*555,108*	*731,644*	*1,149,098*	*2,642,986*	*4,242,997*	*0*
Total Liabilities	2,553,890	2,213,069	4,415,916	10,345,812	14,064,347	27,325,169	19,016,360
CAPITAL							
Share Capital							
Mandatory Shares	4,109,835	4,612,670	4,540,766	4,056,263	5,162,993	4,731,767	4,074,934
Voluntary Shares	0	0	114,929	0	584,787	534,787	0
Total Member Share Capital	*4,109,835*	*4,612,670*	*4,655,695*	*4,056,263*	*5,747,780*	*5,336,554*	*4,074,934*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	76,072	46,419	92,289	116,562	147,700	286,185	1,355,312
Monetary Reserves	0	0	0	0	0	0	0
Other Reserves	78,083	78,082	118,567	121,195	264,946	459,689	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	320,688	371,840	0	0	0	0	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	*474,843*	*496,341*	*210,856*	*238,057*	*412,646*	*745,874*	*1,355,312*
Institutional Capital							
Statutory & Legal Reserves	409,965	312,746	480,763	1,776,905	1,761,994	2,116,322	1,934,503
Retained Earnings	1,106	0	0	0	0	0	0
Other Reserves	272,548	272,543	345,005	302,666	620,259	1,262,391	0
Donations	0	92,160	55,759	173,930	354,696	37,965	0
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	792,120
Total Institutional Capital	*683,619*	*677,449*	*881,527*	*2,253,501*	*2,736,953*	*3,416,676*	*2,726,623*
Total Capital	5,268,297	5,786,460	5,748,078	6,547,821	8,897,379	9,479,184	8,149,869
Total Liabilities and Capital	7,822,187	7,999,529	10,163,994	16,893,633	22,961,726	36,804,273	27,166,229

KAPALONG COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	1,644,321	1,554,160	1,540,266	2,613,678	6,172,141	6,091,374	4,725,871
Delinquent Penalty Interest Income from Loans	142,064	207,446	111,267	11,585	152,321	154,438	0
Commissions/Fees from Loans	90,125	85,359	87,222	262,763	471,430	548,677	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*1,876,510*	*1,846,965*	*1,738,755*	*2,888,026*	*6,795,892*	*6,794,489*	*4,725,871*
Income from Liquid Investments	0	758	2,730	9,635	47,389	59,031	88,166
Income from Financial Investments	1433	0	0	0	0	0	15,549
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	35,478	161,832	113,242	158,025	237,683	302,003	0
Gross Income	1,913,421	2,009,555	1,854,727	3,055,686	7,080,964	7,155,523	4,829,586
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	148,684	149,429	163,910	412,475	698,927	892,930	873,488
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*148,684*	*149,429*	*163,910*	*412,475*	*698,927*	*892,930*	*873,488*
Financial Cost on External Credit	90,000	50,000	22,653	0	0	0	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	481,046	419,279	10,000	290,000	316,724	330,000	460,644
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*481,046*	*419,279*	*10,000*	*290,000*	*316,724*	*330,000*	*460,644*
Other Financial Costs	0	0	0	0	0	0	0
TOTAL FINANCIAL COSTS	*719,730*	*618,708*	*196,563*	*702,475*	*1,015,651*	*1,222,930*	*1,334,132*
GROSS MARGIN	1,193,691	1,390,847	1,658,164	2,353,211	6,065,313	5,932,593	3,495,454
OPERATING EXPENSES							
Personnel	464,645	650,874	647,971	790,526	1,329,684	1,531,692	1,750,000
Governance	106,048	103,251	114,644	128,676	164,003	141,470	160,000
Marketing	400	14,574	22,258	45,387	90,375	63,743	75,000
Administration	301,910	125,184	239,258	495,479	1,199,025	368,351	635,500
Depreciation	0	0	0	0	126,832	73,909	62834
TOTAL OPERATING EXPENSES	*873,003*	*393,883*	*1,024,131*	*1,460,068*	*2,909,919*	*2,179,165*	*2,683,334*
Provision for Risk Assets	0	125,124	10,000	200,000	227,213	140,000	30000
NET INCOME FROM OPERATIONS	320,688	371,840	624,033	693,143	2,928,181	3,613,428	782,120
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	320,688	371,840	624,033	693,143	2,928,181	3,613,428	782,120

KING COOPERATIVE

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

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	*PROTECTION*								
1	Loan Loss Allowances / Deling. >12 Mo.	100%	100.00%	11.93%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Deling. 1-12 Mo.	100% of Goal	100.00%	0.00%	112.72%	109.92%	108.36%	178.07%	298.49%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	No	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	8.73%	17.29%	23.12%	8.12%	0.98%	-0.42%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	0.11%	20.71%	26.76%	33.89%	62.45%
6	Solvency	Min 100%	170.34%	122.55%	134.79%	135.03%	128.77%	126.11%	115.48%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1	Net Loans / Total Assets	Between 70 - 80%	56.09%	56.03%	45.51%	41.12%	54.87%	62.35%	76.23%
2	Liquid Investments / Total Assets	Max 20 %	11.88%	8.29%	16.10%	24.36%	19.46%	20.42%	13.35%
3	Financial Investments / Total Assets	Max 10 %	2.97%	2.71%	2.91%	2.48%	1.69%	1.11%	-1.12%
4	Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	2.45%	2.66%	1.94%	0.00%
5	Savings Deposits / Total Assets	Between 70 - 80%	32.24%	29.09%	41.39%	47.32%	51.21%	52.83%	70.00%
6	External Credit / Total Assets	Max 5%	0.19%	3.48%	3.84%	3.24%	2.04%	1.34%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	23.46%	25.66%	28.11%	22.11%	18.55%	19.07%	20.00%
8	Institutional Capital / Total Assets	Minimum 10%	7.82%	10.92%	7.32%	10.97%	12.05%	11.96%	10.00%
9	Net Institutional Capital / Total Assets	Minimum 10%	12.21%	-11.77%	7.77%	9.64%	11.38%	13.11%	13.94%
A	*ASSET QUALITY*								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	75.80%	20.46%	27.58%	14.51%	6.89%	7.13%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	29.05%	32.97%	35.48%	29.59%	21.32%	14.19%	11.54%
3	Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	166.97%	57.88%	76.41%	87.87%	129.16%	196.30%	120.74%
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	39.44%	34.19%	53.21%	69.59%	57.36%	44.55%	31.55%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	5.36%	1.91%	1.67%	2.11%	1.79%	0.00%	3.07%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0	0	0.00%	0.00%	0.00%	0.00%	NA
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	NA	NA	NA	0.00%	0	0	0
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	14.89%	13.33%	15.30%	14.98%	13.38%	9.87%	12.57%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	17.84%	17.14%	13.38%	11.73%	12.95%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	19.66%	11.48%	13.73%	16.64%	19.18%	21.57%	0.00%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	13.29%	13.17%	21.04%	23.47%	20.51%	20.22%	24.61%
9	Operating Expenses / Average Assets	3 -10%	9.89%	10.82%	15.36%	14.27%	14.32%	12.49%	19.07%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.90%	0.81%	1.95%	4.77%	1.19%	0.60%	0.00%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	-0.01%	0.05%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	2.50%	1.52%	3.75%	4.43%	5.00%	7.13%	5.55%
L	*LIQUIDITY*								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	29.53%	26.18%	42.78%	53.32%	36.25%	35.92%	19.11%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	10.65%	2.33%	0.17%	0.01%	1.14%	0.06%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.14%	1.33%	1.61%	1.99%	0.89%	0.61%	0.03%
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1	Net Loans	Sufficient to Achieve Goal in E1	21.94%	9.17%	-20.56%	9.01%	93.38%	73.14%	108.21%
2	Liquid Investments	Sufficient to Achieve Goal in E2	73.67%	-23.75%	89.93%	82.63%	15.75%	59.85%	2.79%
3	Financial Investments	Sufficient to Achieve Goal in E3	64.74%	-0.22%	4.95%	2.82%	-1.58%	0.13%	-200.00%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	100.00%	56.95%	11.31%	-100.00%
5	Savings Deposits	Sufficient to Achieve Goal in E5	33.01%	-1.36%	39.15%	37.95%	56.80%	57.22%	104.88%
6	External Credit	0%	-39.91%	1900.00%	8.00%	1.55%	-9.09%	0.00%	-100.00%
7	Member Shares	Sufficient to Achieve Goal in E7	13.78%	19.58%	7.11%	-5.09%	21.54%	56.67%	61.63%
8	Institutional Capital	Sufficient to Achieve Goal in E8	88.82%	52.66%	-34.44%	80.84%	59.21%	51.21%	24.37%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	72.85%	-205.35%	164.56%	49.69%	71.07%	75.61%	83.60%
10	Membership	Minimum 5%	4.45%	16.34%	14.55%	20.42%	102.83%	69.10%	142.10%
11	Total Assets	More Than Inflation	15.74%	9.30%	-2.20%	20.66%	44.89%	52.38%	49.87%
Inflation Rate (Annualized)			6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

KING COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	0	0	0	0	0	0	0
Medium-Term (1-3 Years)	79,513,039	82,880,509	69,578,442	78,195,189	143,077,119	244,159,116	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	0	0	0	0	0	0	303,278,588
Loan Loss Allowances	-5,773,645	-2,381,927	-5,629,158	-8,482,188	-8,267,558	-10,751,249	-22,590,432
Total Net Loans	*73,739,394*	*80,498,582*	*63,949,284*	*69,713,001*	*134,809,561*	*233,407,867*	*280,688,156*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	4,452,968	1,356,598	137,518	8,820	2,250,000	150,000
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	15,617,461	7,456,107	21,262,698	41,170,998	47,804,985	74,180,841	49,000,000
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	*15,617,461*	*11,909,075*	*22,619,296*	*41,308,516*	*47,813,805*	*76,430,841*	*49,150,000*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	*15,617,461*	*11,909,075*	*22,619,296*	*41,308,516*	*47,813,805*	*76,430,841*	*49,150,000*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	3,908,556	3,899,967	4,093,050	4,208,373	4,141,673	4,149,073	-4,141,673
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	*3,908,556*	*3,899,967*	*4,093,050*	*4,208,373*	*4,141,673*	*4,149,073*	*-4,141,673*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	*3,908,556*	*3,899,967*	*4,093,050*	*4,208,373*	*4,141,673*	*4,149,073*	*-4,141,673*
Non-Financial Investments							
Various	0	0	0	4,156,802	6,523,986	7,261,795	0
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	*0*	*0*	*0*	*4,156,802*	*6,523,986*	*7,261,795*	*0*
Total Earning Assets	93,265,411	96,307,624	90,661,630	119,386,692	193,289,025	321,249,576	325,696,483
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	42,849,223	14,213,444	21,271,083	20,115,572	16,097,414	21,623,718
More Than 12 Months	0	19,974,203	21,569	298,509	638,412	718,404	0
Total Balance Of Delinquent Loans	*0*	*62,823,426*	*14,235,013*	*21,569,592*	*20,753,984*	*16,815,818*	*21,623,718*
Loans to Members (Gross)	79,513,039	82,880,509	69,578,442	78,195,189	143,077,119	244,159,116	303,278,588
Accumulated Charge-Offs (Historical)	0	7,089,636	20,273,112	37,353,840	46,332,493	48,224,722	45,384,350
Recovery of Loans Charged-Off (Historical)	0	0	21,950	7,734,587	12,397,511	16,344,282	28,344,336

KING COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	1,499,635	1,916,575	2,260,935	3,367,773	2,183,142	2,269,041	100,000
Current Accounts (Checking)	0	0	0	0	0	0	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	***1,499,635***	***1,916,575***	***2,260,935***	***3,367,773***	***2,183,142***	***2,269,041***	***100,000***
Accounts Receivable							
Debtors	0	0	0	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	45167	0	0	0	0	0	0
Other Accounts Receivable	1,789,378	2,385,295	1,737,120	1,591,706	4,327,125	3,921,566	2,000,000
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	***1,834,545***	***2,385,295***	***1,737,120***	***1,591,706***	***4,327,125***	***3,921,566***	***2,000,000***
Fixed Assets							
Land	28,286,675	30,767,735	31,842,054	28,050,054	27,267,054	27,267,054	27,267,053
Buildings (Cost)	3,678,718	7,116,144	7,410,551	7,541,942	7,911,140	8,285,827	7,828,445
Leasehold Improvements	0	9752	0	0	0	0	0
Furniture & Equipment	2,619,605	8,158,953	8,627,472	9,400,104	11,436,223	14,849,991	11,513,956
Accumulated Depreciation - Buildings	0	0	0	0	-2456268	-2790198	0
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	0
Accum. Depreciation - Furniture & Equip.	0	-5,117,710	-7,296,006	-8,522,928	-7,285,121	-8,153,037	-11022434
Total Net Fixed Assets	***34,584,998***	***40,934,877***	***40,584,071***	***36,469,172***	***36,873,028***	***39,459,637***	***35,587,023***
Other Assets							
Assets in Liquidation	0	1,853,039	-	2,034,624	1,871,211	1,565,543	1,000,000
Organization Expenses	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0	1,701,028
Other Deferred Assets	272,410	280,812	5,278,075	3,707,396	4,884,463	5,514,498	1,584,475
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	***272,410***	***2,133,851***	***5,278,075***	***5,742,020***	***6,755,674***	***7,380,341***	***4,285,503***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	0
Accounting Discrepancy - Assets	0	0	0	2,994,883	2,243,883	81,584	528,240
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	***0***	***0***	***0***	***2,994,883***	***2,243,883***	***81,584***	***528,240***
Total Non-Earning Assets	38,191,588	47,370,598	49,360,201	50,165,554	52,382,852	53,112,169	42,580,766
Total Assets	131,456,999	143,678,222	140,521,831	169,552,246	245,671,877	374,361,745	368,197,249
Number Of CU Members							
Men	0	3,342	4,681	5,694	8,791	12,701	-
Women	0	5,664	5,635	6,692	15,008	28,439	59,253
Gender not Reported	7741	0	0	37	1,395	1,415	1,750
Total Number Of Members	***7741***	***9,006***	***10,316***	***12,423***	***25,197***	***42,603***	***61,003***
Number of Other Service Users							
Youth	0	0	0	7104	11,040	11,796	0
Third Parties	0	0	0	0	0	0	15,654
Total Number of Other CU Service Users	***0***	***0***	***0***	***7,104***	***11,040***	***11,796***	***15,654***
Total Number Of Members & Other CU Service	7741	9,006	10,316	19,527	36,237	54,404	76,657

KING COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	15,027,558	16,445,071	22,172,341	36,341,864	46,523,954	71,389,080	120,000,000
Term/Fixed Savings	27,349,001	25,353,085	35,988,132	43,888,742	62,100,376	91,171,953	133,550,000
Youth Savings	0	0	0	0	1,004,240	1,200,488	4,188,074
Special Savings	0	0	0	0	15,096,689	31,194,909	0
Pledged Savings	0	0	0	0	1,072,346	2,816,300	0
Total Savings Deposits	***42,376,559***	***41,798,156***	***58,160,473***	***80,230,606***	***125,797,605***	***197,772,730***	***257,738,074***
External Credit							
External Credit - CFF (<= 1 Year)	250,000	0	0	0	0	0	0
External Credit - CFF (> 1 Year)	0	5,000,000	0	5,500,000	0	0	0
External Credit - Banks	0	0	5,400,000	0	5,000,000	5,000,000	0
Other External Credit - External Institutions	0	0	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	***250,000***	***5,000,000***	***5,400,000***	***5,500,000***	***5,000,000***	***5,000,000***	***0***
Total Interest Bearing Liabilities	***42,626,559***	***46,798,156***	***63,560,473***	***85,730,606***	***130,797,605***	***202,772,730***	***257,738,074***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	4,603,476	2,884,805	0	1,895,271	4,400,903	7,663,344	0
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	119,491	85,581	0	106,550	50,807	-33,921	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	7,548,397	6,702,846	4,119,625	838,643	13,915,148	26,611,039	0
Total Non-Interest Bearing Liabilities	***12,271,364***	***9,673,232***	***4,119,625***	***2,840,464***	***18,366,858***	***34,240,462***	***0***
Total Liabilities	**54,897,923**	**56,471,388**	**67,680,098**	**88,571,070**	**149,164,463**	**237,013,192**	**257,738,074**
CAPITAL							
Share Capital							
Mandatory Shares	30,835,057	36,873,546	39,496,800	37,236,642	45,560,095	71,380,060	73,639,450
Voluntary Shares	0	0	0	250,118	0	0	0
Total Member Share Capital	***30,835,057***	***36,873,546***	***39,496,800***	***37,486,760***	***45,560,095***	***71,380,060***	***73,639,450***
Transitory Capital							
Asset Appreciation Over Cost	29,305,489	29,305,489	17,361,992	17,361,992	17,361,992	17,361,992	0
Education & Social Reserves	0	0	0	3,828,566	0	0	0
Monetary Reserves	550,076	622,814	0	0	0	0	0
Other Reserves	2,527,843	2,628,377	373,450	3,709,760	3,980,920	3,840,884	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	3,067,013	2,093,352	5,327,632	0	0	0	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	***35,450,421***	***34,650,032***	***23,063,074***	***24,900,318***	***21,342,912***	***21,202,876***	***0***
Institutional Capital							
Statutory & Legal Reserves	8,598,915	13,709,522	19,404,172	1,209,364	17,811,582	29,652,861	19,798,399
Retained Earnings	0	0	0	0	2,177,868	3,352,839	0
Other Reserves	1,674,683	1,973,734	0	0	0	0	0
Donations	0	0	0	17,384,734	9,614,957	11,759,917	17,021,326
Undistributed Losses	0	0	-9,122,313	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	0
Total Institutional Capital	***10,273,598***	***15,683,256***	***10,281,859***	***18,594,098***	***29,604,407***	***44,765,617***	***36,819,725***
Total Capital	**76,559,076**	**87,206,834**	**72,841,733**	**80,981,176**	**96,507,414**	**137,348,553**	**110,459,175**
Total Liabilities and Capital	**131,456,999**	**143,678,222**	**140,521,831**	**169,552,246**	**245,671,877**	**374,361,745**	**368,197,249**

KING COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	20,346,009	20,191,367	23,930,336	30,757,744	38,052,186	42,183,534	66,170,627
Delinquent Penalty Interest Income from Loans	0	0	0	2,505,930	3,171,824	1,819,465	0
Commissions/Fees from Loans	6,118,842	6,178,361	14,498,748	13,247,226	17,428,830	17,379,887	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*26,464,851*	*26,369,728*	*38,429,084*	*46,510,900*	*58,652,840*	*61,382,886*	*66,170,627*
Income from Liquid Investments	659,099	262,628	287,919	672,927	795,799	0	1,487,075
Income from Financial Investments	0	0	0	0	0	0	0
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	385,550	1,445,140	4,961,931	6,697,990	5,507,035	7,363,998	31990000
Gross Income	27,509,500	28,077,496	43,678,934	53,881,817	64,955,674	68,746,884	99,647,702
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	5,525,991	5,608,893	7,645,316	10,365,286	13,786,493	11,937,608	24,109,223
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*5,525,991*	*5,608,893*	*7,645,316*	*10,365,286*	*13,786,493*	*11,937,608*	*24,109,223*
Financial Cost on External Credit	0	468,291	591,496	729,303	615,951	484,190	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	5,695,885	3,887,655	5,243,483	6,406,556	7,963,020	9,435,257	0
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*5,695,885*	*3,887,655*	*5,243,483*	*6,406,556*	*7,963,020*	*9,435,257*	*0*
Other Financial Costs	0	0	0	0	0	0	0
TOTAL FINANCIAL COSTS	*11,221,876*	*9,964,839*	*13,780,295*	*17,501,145*	*22,365,464*	*21,857,045*	*24,109,223*
GROSS MARGIN	16,287,624	18,112,657	29,898,639	36,380,672	42,590,210	46,889,839	75,538,479
OPERATING EXPENSES							
Personnel	6,155,292	7,396,509	9,514,969	10,571,065	13,783,614	15,265,845	25,427,000
Governance	786,853	1,426,143	1,519,560	1,058,015	977,837	536,216	1,100,667
Marketing	51,442	317,205	837,829	737,521	934,794	1,102,512	2,333,333
Administration	5,123,585	5,739,479	9,954,449	9,752,515	12,142,944	10,813,774	28,706,667
Depreciation	0	0	0	0	1,899,991	1,232,814	949454
TOTAL OPERATING EXPENSES	*12,117,172*	*14,879,336*	*21,826,807*	*22,119,116*	*29,739,180*	*28,951,161*	*58,517,153*
Provision for Risk Assets	1,103,439	1,120,431	2,818,072	7,393,949	2,480,635	1,400,415	0
NET INCOME FROM OPERATIONS	3,067,013	2,112,890	5,253,819	6,867,607	10,370,392	16,538,263	17,021,326
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	0
Extraordinary income (Net)	0	-19,538	73,822	0	0	0	0
TOTAL OTHER INCOME/EXPENSE	*0*	*-19,538*	*73,822*	*0*	*0*	*0*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	3,067,013	2,093,352	5,327,632	6,867,607	10,370,392	16,538,263	17,021,326

MEDIATRIX MULTI-PURPOSE COOPERATIVE
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	***PROTECTION***								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	0.00%	39.32%	110.97%	107.71%	115.23%	100.00%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	Yes	Yes	No	No	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	5.26%	12.86%	0.00%	2.02%	1.04%	-5.93%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	8.54%	8.63%	16.81%	27.93%	NA
6	Solvency	Min 100%	130.27%	102.70%	105.28%	131.90%	136.51%	131.46%	124.15%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1	Net Loans / Total Assets	Between 70 - 80%	55.37%	58.59%	52.67%	60.49%	62.99%	60.52%	79.41%
2	Liquid Investments / Total Assets	Max 20 %	20.31%	10.65%	10.06%	12.71%	20.04%	16.33%	9.78%
3	Financial Investments / Total Assets	Max 10 %	3.06%	3.80%	1.96%	2.03%	8.24%	13.09%	4.83%
4	Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits / Total Assets	Between 70 - 80%	18.41%	14.85%	39.63%	41.27%	48.31%	50.27%	65.00%
6	External Credit / Total Assets	Max 5%	28.56%	20.72%	11.04%	5.91%	1.71%	0.00%	1.40%
7	Member Share Capital / Total Assets	Max 20 %	30.64%	34.22%	21.09%	16.77%	16.11%	17.34%	12.00%
8	Institutional Capital / Total Assets	Minimum 10%	12.55%	14.89%	13.38%	11.96%	9.24%	12.99%	10.00%
9	Net Institutional Capital / Total Assets	Minimum 10%	12.69%	-0.62%	-3.66%	2.87%	7.22%	8.42%	8.60%
A	***ASSET QUALITY***								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	46.67%	23.32%	14.11%	22.89%	9.09%	4.20%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	21.26%	26.96%	35.31%	24.77%	8.73%	10.06%	5.97%
3	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	106.01%	54.53%	31.71%	108.87%	364.71%	276.52%	338.29%
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	29.50%	30.14%	32.36%	57.51%	60.62%	49.93%	31.77%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	0.96%	1.50%	1.53%	11.46%	14.95%	2.28%	2.09%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0	0	0.00%	0.00%	0.00%	0.00%	0.00%
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	4.55%	3.97%	4.18%	7.12%	5.36%	4.07%	5.11%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	5.65%	6.37%	11.95%	8.06%	36.10%	0.00%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	5.93%	5.76%	1.27%	17.56%	9.61%	5.53%	6.66%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	14.04%	13.85%	15.38%	27.39%	34.80%	28.20%	19.69%
9	Operating Expenses / Average Assets	3 -10%	12.36%	12.60%	11.08%	12.43%	14.46%	14.62%	11.87%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.52%	0.44%	1.87%	3.17%	5.47%	1.18%	1.59%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	1.16%	0.80%	2.43%	11.79%	14.87%	12.40%	6.23%
L	***LIQUIDITY***								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	88.50%	-1.73%	28.76%	26.36%	30.80%	29.28%	16.37%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	15.94%	15.15%	12.10%	8.35%	10.00%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	2.74%	0.47%	3.19%	2.21%	0.33%	0.12%	0.86%
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH***								
1	Net Loans	Sufficient to Achieve Goal in E1	-9.73%	15.01%	8.76%	54.74%	39.15%	33.76%	117.26%
2	Liquid Investments	Sufficient to Achieve Goal in E2	24.38%	-42.98%	14.32%	70.08%	110.73%	13.48%	-15.89%
3	Financial Investments	Sufficient to Achieve Goal in E3	33.49%	34.73%	-37.59%	39.65%	442.31%	121.15%	1.15%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits	Sufficient to Achieve Goal in E5	43.35%	-12.30%	222.85%	40.30%	56.43%	44.87%	131.86%
6	External Credit	0%	-29.18%	-21.15%	-35.52%	-27.93%	-61.40%	-100.00%	41.36%
7	Member Shares	Sufficient to Achieve Goal in E7	17.76%	21.41%	-25.44%	7.10%	28.43%	49.76%	28.33%
8	Institutional Capital	Sufficient to Achieve Goal in E8	19.35%	28.97%	8.76%	20.44%	3.20%	95.82%	86.54%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	19.08%	-105.29%	-617.65%	205.75%	235.84%	62.27%	105.14%
10	Membership	Minimum 5%	-3.28%	-4.30%	213.95%	95.26%	11.61%	34.93%	17.28%
11	Total Assets	More Than Inflation	7.49%	8.70%	20.99%	34.71%	33.64%	39.22%	72.33%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

MEDIATRIX MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	3,689,055	4,280,908	5,169,144	3,543,173	7,745,846	332,176	0
Medium-Term (1-3 Years)	321,309	319,309	0	0	0	10,899,584	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	0	0	0	4,647,875	4,167,473	3,776,722	23,755,424
Loan Loss Allowances	-10,612	0	-165,892	-449,050	-1,140,042	-597,782	-349,287
Total Net Loans	3,999,752	4,600,217	5,003,252	7,741,998	10,773,271	14,410,700	23,406,137
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	600,000	500,000	1,000,005	1,000,005	1,915,778
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	1,466,842	836,401	356,150	826,262	2,427,005	2,888,590	956,741
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	1,466,842	836,401	956,150	1,626,262	3,427,005	3,888,590	2,872,519
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	0	0	0	0	0	0	0
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	1,466,842	836,401	956,150	1,626,262	3,427,005	3,888,590	2,872,519
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	221,239	298,074	186,020	259,782	1,408,825	3,115,641	1,424,957
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	221,239	298,074	186,020	259,782	1,408,825	3,115,641	1,424,957
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	221,239	298,074	186,020	259,782	1,408,825	3,115,641	1,424,957
Non-Financial Investments							
Various	0	0	0	0	0	0	0
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	0	0	0	0	0	0	0
Total Earning Assets	5,687,833	5,734,692	6,145,422	9,628,042	15,609,191	21,415,231	27,713,613
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	1,430,014	1,205,414	1,156,149	2,547,671	1,283,958	997,962
More Than 12 Months	0	716,831	0	0	179,631	79,743	0
Total Balance Of Delinquent Loans	0	2,146,845	1,205,414	1,156,149	2,727,302	1,363,702	997,962
Loans to Members (Gross)	4,010,364	4,600,217	5,169,144	8,191,048	11,913,313	15,008,482	23,755,424
Accumulated Charge-Offs (Historical)	0	226,516	354,601	354,601	1,057,304	1,197,562	0
Recovery of Loans Charged-Off (Historical)	0	0	73,000	73,760	177,717	334,563	337,717

MEDIATRIX MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	198,274	36,584	302,721	282,262	56,253	28,759	254,445
Current Accounts (Checking)	0	0	0	0	0	0	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	*198,274*	*36,584*	*302,721*	*282,262*	*56,253*	*28,759*	*254,445*
Accounts Receivable							
Debtors	235502	229039	296395	74157	29826	77439	38927
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	0	0	0	0
Other Accounts Receivable	0	701,858	243,043	439,815	0	0	0
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	*235,502*	*930,897*	*539,438*	*513,972*	*29,826*	*77,439*	*38,927*
Fixed Assets							
Land	600,000	0	0	0	0	678,774	0
Buildings (Cost)	525,682	1,241,224	1,265,774	1,265,774	1,270,574	613,800	1,270,574
Leasehold Improvements	0	0	0	0	0	0	0
Furniture & Equipment	436,990	455,232	476,993	497,956	533,359	673,653	751,359
Accumulated Depreciation - Buildings	0	0	0	0	0	0	-696265
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	0
Accum. Depreciation - Furniture & Equip.	-501,621	-581,250	-646,853	-688,682	-868,227	-1,034,755	-340024
Total Net Fixed Assets	*1,061,051*	*1,115,206*	*1,095,914*	*1,075,048*	*935,706*	*931,472*	*985,644*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	0
Organization Expenses	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Other Deferred Assets	40,844	34,470	53,369	90,921	58,631	199,689	67,871
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	*40,844*	*34,470*	*53,369*	*90,921*	*58,631*	*199,689*	*67,871*
Problem Assets							
Doubtful Assets	0	0	1,363,098	1,207,570	413,281	1,157,907	413,000
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	*0*	*0*	*1,363,098*	*1,207,570*	*413,281*	*1,157,907*	*413,000*
Total Non-Earning Assets	1,535,671	2,117,157	3,354,540	3,169,773	1,493,697	2,395,266	1,759,887
Total Assets	7,223,504	7,851,849	9,499,962	12,797,815	17,102,798	23,810,497	29,473,500
Number Of CU Members							
Men	0	141	177	170	277	542	0
Women	0	282	364	407	871	1,629	3,394
Gender not Reported	442	0	787	2,016	1,746	1,734	0
Total Number Of Members	*442*	*423*	*1,328*	*2,593*	*2,894*	*3,905*	*3,394*
Number of Other Service Users							
Youth	0	0	0	1504	2,496	2,660	0
Third Parties	0	420	844	0	0	0	3,496
Total Number of Other CU Service Users	*0*	*420*	*844*	*1504*	*2,496*	*2,660*	*3,496*
Total Number Of Members & Other CU Service	442	843	2,172	4,097	5,390	6,565	6,890

MEDIATRIX MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	1,186,478	1,111,541	1,446,699	1,634,497	3,737,268	7,357,841	11,656,525
Term/Fixed Savings	143,145	54,504	594,956	290,189	1,471,320	1,168,064	2,125,000
Youth Savings	0	0	95,143	194,305	290,779	243,996	382,500
Special Savings	0	0	816,998	2,506,593	2,015,395	2,345,581	4,037,500
Pledged Savings	0	0	810,931	656,366	747,950	854,693	956,250
Total Savings Deposits	1,329,623	1,166,045	3,764,627	5,281,953	8,262,712	11,970,175	19,157,775
External Credit							
External Credit - CFF (<= 1 Year)	1,650,000	713,539	1,048,904	755,934	291,766	0	412,444
External Credit - CFF (> 1 Year)	413,183	913,183	0	0	0	0	0
External Credit - Banks	0	0	0	0	0	0	0
Other External Credit - External Institutions	0	0	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	2,063,183	1,626,722	1,048,904	755,934	291,766	0	412,444
Total Interest Bearing Liabilities	3,392,806	2,792,767	4,813,531	6,037,887	8,554,478	11,970,175	19,570,219
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	488,462	893,192	176,127	515,950	938,183	0	0
External Credit Payments (<=30 Days)	0	0	0	0	0	413,153	0
Provisions (e.g. Employee Benefits)	17,943	758	18,625	10,682	515	0	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	49,057	156,452	564,150	555,009	486,208	1,145,175	471,761
Total Non-Interest Bearing Liabilities	555,462	1,050,402	758,902	1,081,641	1,424,909	1,558,358	471,761
Total Liabilities	3,948,268	3,843,169	5,572,433	7,119,528	9,979,387	13,528,533	20,041,980
CAPITAL							
Share Capital							
Mandatory Shares	2,213,341	2,687,244	2,003,732	2,145,924	2,756,092	4,127,622	3,536,820
Voluntary Shares	0	0	0	0	0	0	0
Total Member Share Capital	2,213,341	2,687,244	2,003,732	2,145,924	2,756,092	4,127,622	3,536,820
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	40,258	37,269	22,359	23,559	58,294	122,706	2,947,350
Monetary Reserves	0	0	0	0	0	0	0
Other Reserves	34,413	54,844	419,381	259,090	506,160	1,040,847	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	80,945	60,460	210,521	1,718,658	2,222,893	1,896,893	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	155,616	152,573	652,561	2,001,337	2,787,347	3,060,446	2,947,350
Institutional Capital							
Statutory & Legal Reserves	186,751	504,610	606,983	866,773	551,932	1,976,815	1,496,354
Retained Earnings	0	0	0	0	0	0	0
Other Reserves	431,465	414,253	414,253	414,253	478,040	631,860	0
Donations	288,063	250,000	250,000	250,000	250,000	435,213	0
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	1,450,996
Total Institutional Capital	906,279	1,168,863	1,271,236	1,531,026	1,579,972	3,093,896	2,947,350
Total Capital	3,275,236	4,008,680	3,927,529	5,678,287	7,123,411	10,281,964	9,431,520
Total Liabilities and Capital	7,223,504	7,851,849	9,499,962	12,797,815	17,102,798	23,810,497	29,473,500

MEDIATRIX MULTI-PURPOSE COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	1,094,151	1,084,129	1,325,830	3,215,088	4,844,084	3,746,713	5,428,899
Delinquent Penalty Interest Income from Loans	4,836	0	3,253	0	0	0	0
Commissions/Fees from Loans	144,541	211,705	224,978	449,630	768,247	956,070	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*1,243,528*	*1,295,834*	*1,554,061*	*3,664,718*	*5,612,331*	*4,702,783*	*5,428,899*
Income from Liquid Investments	12,639	17,233	13,737	147,950	377,620	62,288	65,973
Income from Financial Investments	0	0	0	0	0	0	0
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	36,216	38,752	58,945	0	0	0	0
Gross Income	**1,292,383**	**1,351,819**	**1,626,743**	**3,812,668**	**5,989,951**	**4,765,071**	**5,494,872**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	51,392	49,525	103,077	321,850	362,855	308,013	700,544
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*51,392*	*49,525*	*103,077*	*321,850*	*362,855*	*308,013*	*700,544*
Financial Cost on External Credit	140,474	117,573	159,837	72,763	189,104	0	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	121,420	141,074	29,797	364,296	235,539	142,343	209,668
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*121,420*	*141,074*	*29,797*	*364,296*	*235,539*	*142,343*	*209,668*
Other Financial Costs	0	0	0	0	0	0	0
TOTAL FINANCIAL COSTS	*313,286*	*308,172*	*292,711*	*758,909*	*787,498*	*450,356*	*910,212*
GROSS MARGIN	**979,097**	**1,043,647**	**1,334,032**	**3,053,759**	**5,202,453**	**4,314,715**	**4,584,660**
OPERATING EXPENSES							
Personnel	490,879	523,304	483,767	676,600	931,248	1,072,596	2,000,000
Governance	75,198	153,014	154,380	210,115	392,656	293,880	180,000
Marketing	10,988	16,620	18,385	120,510	222,364	64,373	100,000
Administration	284,783	256,743	304,820	378,425	615,765	658,996	334,830
Depreciation	0	0	0	0	0	147,782	149660
TOTAL OPERATING EXPENSES	*861,848*	*949,681*	*961,352*	*1,385,650*	*2,162,033*	*2,237,627*	*2,764,490*
Provision for Risk Assets	36,304	33,506	161,859	353,293	817,527	180,195	369174
NET INCOME FROM OPERATIONS	**80,945**	**60,460**	**210,821**	**1,314,816**	**2,222,893**	**1,896,893**	**1,450,996**
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	**80,945**	**60,460**	**210,821**	**1,314,816**	**2,222,893**	**1,896,893**	**1,450,996**

NABUNTURAN INTEGRATED COOPERATIVE
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	*PROTECTION*								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	1.07%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	0.00%	100.00%	159.66%	124.40%	197.12%	173.20%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	8.28%	3.54%	0.00%	1.33%	0.48%	-7.27%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	1.72%	14.31%	27.28%	30.49%	32.72%	NA
6	Solvency	Min 100%	113.88%	88.76%	105.80%	111.42%	112.66%	114.44%	112.91%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1	Net Loans / Total Assets	Between 70 - 80%	44.14%	45.10%	70.88%	74.27%	77.53%	80.67%	77.28%
2	Liquid Investments / Total Assets	Max 20 %	9.52%	7.38%	18.16%	17.23%	17.74%	15.05%	10.27%
3	Financial Investments / Total Assets	Max 10 %	5.56%	4.52%	0.00%	0.00%	0.00%	0.00%	8.52%
4	Non-Financial Investments / Total Assets	0%	28.15%	34.83%	0.04%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits / Total Assets	Between 70 - 80%	35.51%	37.84%	60.10%	60.63%	68.73%	70.15%	70.00%
6	External Credit / Total Assets	Max 5%	24.76%	14.57%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	20.95%	25.28%	21.33%	18.18%	14.81%	13.96%	15.00%
8	Institutional Capital / Total Assets	Minimum 10%	5.28%	5.47%	6.93%	8.93%	9.21%	10.17%	10.00%
9	Net Institutional Capital / Total Assets	Minimum 10%	4.37%	-11.46%	-1.05%	5.18%	7.48%	9.66%	8.98%
A	*ASSET QUALITY*								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	56.22%	5.32%	3.49%	2.46%	1.88%	2.92%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	12.62%	8.17%	10.91%	8.50%	4.73%	4.28%	3.93%
3	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	141.66%	65.86%	97.01%	205.13%	311.20%	359.25%	355.62%
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1	Net Loan Income / Average Net Loan Portfolio	Enterprenarial Rate	23.58%	22.84%	20.92%	21.55%	21.88%	23.48%	22.44%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	3.95%	5.59%	2.73%	6.08%	6.73%	3.63%	1.33%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.0182	0.1162	0.00%	NA	NA	NA	9.00%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	4.99%	4.47%	0.00%	0.00%	NA	NA	NA
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	7.92%	3.79%	7.96%	8.46%	8.93%	9.28%	8.38%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	10.47%	0.00%	0.00%	NA	NA	NA	NA
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	13.86%	6.32%	0.00%	6.46%	7.41%	11.11%	10.91%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	17.12%	9.96%	12.14%	13.05%	12.26%	12.87%	11.82%
9	Operating Expenses / Average Assets	3 -10%	14.81%	5.17%	4.56%	9.53%	8.16%	7.05%	7.87%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.53%	1.41%	2.55%	1.00%	2.03%	1.91%	1.36%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	1.79%	3.39%	5.03%	2.51%	2.08%	3.92%	2.59%
L	*LIQUIDITY*								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	24.84%	15.14%	30.99%	29.92%	26.00%	21.68%	15.00%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	10.54%	17.36%	21.76%	19.17%	10.04%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	1.11%	1.41%	0.47%	0.91%	0.12%	0.16%	0.39%
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)*								
1	Net Loans	Sufficient to Achieve Goal in E1	13.33%	1.98%	34.74%	19.91%	19.71%	17.36%	7.71%
2	Liquid Investments	Sufficient to Achieve Goal in E2	-5.30%	-22.66%	110.96%	8.57%	18.14%	-4.36%	-37.47%
3	Financial Investments	Sufficient to Achieve Goal in E3	58.43%	-18.91%	-100.00%	0.00%	0.00%	0.00%	100.00%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	61.71%	23.47%	-99.59%	-100.00%	0.00%	0.00%	0.00%
5	Savings Deposits	Sufficient to Achieve Goal in E5	18.42%	6.35%	36.18%	15.46%	30.01%	15.11%	10.05%
6	External Credit	0%	31.29%	-41.26%	-100.00%	0.00%	0.00%	0.00%	0.00%
7	Member Shares	Sufficient to Achieve Goal in E7	19.58%	20.47%	-27.67%	-2.46%	-6.55%	6.25%	9.41%
8	Institutional Capital	Sufficient to Achieve Goal in E8	36.94%	3.46%	8.66%	47.42%	18.29%	24.59%	17.32%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	52.66%	-361.34%	92.13%	663.82%	65.53%	45.69%	29.74%
10	Membership	Minimum 5%	7.96%	-4.47%	51.89%	15.48%	5.52%	8.77%	0.42%
11	Total Assets	More Than Inflation	23.33%	-0.19%	-14.26%	14.44%	14.69%	12.78%	8.05%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

NABUNTURAN INTEGRATED COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	0	0	44,720,833	69,497,622	78,248,259	93,797,069	0
Medium-Term (1-3 Years)	42,477,663	43,649,766	15,053,986	2,514,814	2,091,939	1,880,509	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	214,286	0	0	0	4,777,902	4,447,803	92,335,569
Loan Loss Allowances	0	-112,082	-1,113,736	-1,669,376	-910,814	-1,297,395	-1,636,764
Total Net Loans	*42,691,949*	*43,537,684*	*58,661,083*	*70,343,060*	*84,207,286*	*98,827,986*	*90,698,805*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	140	0	5,243,904	9,970,273	16,246,371	16,469,173	8,250,000
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	9,209,939	7,123,060	9,782,885	6,344,228	3,027,585	1,963,576	3,802,245
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	*9,210,079*	*7,123,060*	*15,026,789*	*16,314,501*	*19,273,956*	*18,432,749*	*12,052,245*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	*9,210,079*	*7,123,060*	*15,026,789*	*16,314,501*	*19,273,956*	*18,432,749*	*12,052,245*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	10,000,000
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	5,375,255	4,358,676	0	0	0	0	0
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	*5,375,255*	*4,358,676*	*0*	*0*	*0*	*0*	*10,000,000*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	*5,375,255*	*4,358,676*	*0*	*0*	*0*	*0*	*10,000,000*
Non-Financial Investments							
Various	27,225,064	33,615,478	36,593	0	0	0	0
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	*27,225,064*	*33,615,478*	*36,593*	*0*	*0*	*0*	*0*
Total Earning Assets	84,502,347	88,634,898	73,724,465	86,657,561	103,481,242	117,260,735	112,751,050
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	14,035,164	3,182,102	2,514,813	2,091,939	1,880,509	2,700,000
More Than 12 Months	0	10,502,896	0	0	0	0	0
Total Balance Of Delinquent Loans	*0*	*24,538,060*	*3,182,102*	*2,514,813*	*2,091,939*	*1,880,509*	*2,700,000*
Loans to Members (Gross)	42,691,949	43,649,766	59,774,819	72,012,436	85,118,100	100,125,381	92,335,569
Accumulated Charge-Offs (Historical)	0	3,574,074	5,404,990	5,405,990	6,450,135	6,891,859	0
Recovery of Loans Charged-Off (Historical)	0	61,303	773,482	1,474,559	1,966,406	2,255,321	1,908,150

NABUNTURAN INTEGRATED COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	1,068,920	1,140,211	384,818	866,136	133,108	198,234	462,729
Current Accounts (Checking)	0	185,599	0	0	0	0	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	36,593	0	0	0	0	0
Total Liquid Assets	*1,068,920*	*1,362,403*	*384,818*	*866,136*	*133,108*	*198,234*	*462,729*
Accounts Receivable							
Debtors	0	0	558,307	305,266	629,489	0	629,489
Interest Receivable	2,484	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	93,713	0	38,946	56,242	74,056	146,122
Other Accounts Receivable	0	492,300	0	36,593	36,593	0	0
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	*2,484*	*586,013*	*558,307*	*380,805*	*732,324*	*74,056*	*775,611*
Fixed Assets							
Land	1,742,185	1,815,975	18,500	18,500	18,500	18,500	18,500
Buildings (Cost)	746,682	709,879	541,652	545,513	837,952	837,952	817,000
Leasehold Improvements	3,660,654	50,720	0	63,020	63,020	63,020	163,020
Furniture & Equipment	2,440,245	1,927,643	320,095	393,135	483,878	570,135	581,378
Accumulated Depreciation - Buildings	0	0	0	0	-323,275	-383,064	-386,105
Accum. Depreciation - Leasehold Improv.	0	0	0	0	-52,816	-63,020	-97,242
Accum. Depreciation - Furniture & Equip.	0	0	-388,821	-453,276	-272,643	-388,908	-396,104
Total Net Fixed Assets	*3,589,772*	*4,504,220*	*491,426*	*566,895*	*754,616*	*654,619*	*630,447*
Other Assets							
Assets in Liquidation	0	0	753,514	1,129,616	1,448,011	1,307,934	1,000,000
Organization Expenses	0	0	0	0	0	0	0
Prepaid Expenses	0	311,869	134,710	224,969	145,901	356,737	150,000
Other Deferred Assets	1,674,950	91,781	101,477	241,496	-139,069	1,579,605	300,000
Accumulated Amortization	0	0	0	0	0	0	-600,000
Total Other Assets	*1,674,950*	*403,650*	*989,701*	*1,596,081*	*1,454,843*	*3,244,339*	*850,000*
Problem Assets							
Doubtful Assets	871,199	1,034,129	6,606,925	4,340,954	2,062,979	1,273,696	1,393,577
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	*871,199*	*1,034,129*	*6,606,925*	*4,340,954*	*2,062,979*	*1,273,696*	*1,393,577*
Total Non-Earning Assets	12,207,325	7,890,415	9,031,677	8,050,871	5,137,870	5,244,935	4,612,364
Total Assets	96,709,672	96,525,313	82,756,142	94,708,432	108,619,112	122,505,670	117,363,414
Number Of CU Members							
Men	1,369	1,186	1,395	1,515	1,640	1,360	0
Women	2,240	1,874	2,287	2,523	2,793	2,995	4,933
Gender not Reported	14	401	1,575	2,033	1,973	2,115	1,500
Total Number Of Members	*3,623*	*3,461*	*5,257*	*6,071*	*6,406*	*6,468*	*6,433*
Number of Other Service Users							
Youth	0	0	0	6,149	5,443	7,454	0
Third Parties	6,520	7,237	7,312	3,969	1,988	2,317	8,431
Total Number of Other CU Service Users	*6,520*	*7,237*	*7,312*	*10,118*	*7,431*	*9,771*	*8,431*
Total Number Of Members & Other CU Service	10,143	10,698	12,569	16,189	13,837	16,239	14,864

NABUNTURAN INTEGRATED COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	34,342,817	36,521,884	49,734,794	57,422,126	74,654,542	30,027,801	33,854,390
Term/Fixed Savings	0	0	0	0	0	46,934,605	40,000,000
Youth Savings	0	0	0	0	0	745,105	1,000,000
Special Savings	0	0	0	0	0	3,970,456	3,800,000
Pledged Savings	0	0	0	0	0	4,254,448	3,500,000
Total Savings Deposits	34,342,817	36,521,884	49,734,794	57,422,126	74,654,542	85,932,415	82,154,390
External Credit							
External Credit - CFF (<= 1 Year)	17,564,190	0	0	0	0	0	0
External Credit - CFF (> 1 Year)	6,380,094	14,064,583	0	0	0	0	0
External Credit - Banks	0	0	0	0	0	0	0
Other External Credit - External Institutions	0	0	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	23,944,284	14,064,583	0	0	0	0	0
Total Interest Bearing Liabilities	58,287,101	50,586,467	49,734,794	57,422,126	74,654,542	85,932,415	82,154,390
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	1,747,347	2,956,130	0	0	0	0	191,816
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	0	8,725,545	976,478	1,720,521	2,080,724	2,612,093	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	7,966,724	363,323	3,879,235	6,267,279	2,439,816	1,351,696	3,329,087
Total Non-Interest Bearing Liabilities	9,714,071	12,044,998	4,855,713	7,987,800	4,520,540	3,963,789	3,520,903
Total Liabilities	68,001,172	62,631,465	54,590,507	65,409,926	79,175,082	89,896,204	85,675,293
CAPITAL							
Share Capital							
Mandatory Shares	20,258,578	24,405,163	17,652,952	17,219,472	16,091,046	17,096,438	17,604,512
Voluntary Shares	0	0	0	0	0	0	0
Total Member Share Capital	20,258,578	24,405,163	17,652,952	17,219,472	16,091,046	17,096,438	17,604,512
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	467,075	399,775	264,541	264,541	0	0	2,347,268
Monetary Reserves	0	0	0	0	0	0	0
Other Reserves	1,317,037	537,802	0	0	0	0	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	1,563,570	3,271,355	4,511,249	3,357,312	3,348,869	0	0
YTD Net Income (loss)	0	0	0	0	0	3,048,809	0
Total Transitory Capital	3,347,682	4,208,932	4,775,790	3,621,853	3,348,869	3,048,809	2,347,268
Institutional Capital							
Statutory & Legal Reserves	1,914,212	2,990,012	3,520,606	5,754,286	7,120,036	9,043,424	8,813,414
Retained Earnings	0	0	0	0	0	338,757	0
Other Reserves	1,223,365	1,023,745	949,544	1,311,432	1,460,434	1,622,976	0
Donations	1,964,663	1,265,996	1,266,743	1,391,463	1,423,645	1,459,062	0
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	2,922,927
Total Institutional Capital	5,102,240	5,279,753	5,736,893	8,457,181	10,004,115	12,464,219	11,736,341
Total Capital	28,708,500	33,893,848	28,165,635	29,298,506	29,444,030	32,609,466	31,688,121
Total Liabilities and Capital	96,709,672	96,525,313	82,756,142	94,708,432	108,619,112	122,505,670	117,363,414

NABUNTURAN INTEGRATED COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	9,472,830	9,849,343	10,689,823	12,149,580	14,895,971	14,190,665	19,621,292
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	0
Commissions/Fees from Loans	0	0	0	1,749,601	2,012,595	1,879,577	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*9,472,830*	*9,849,343*	*10,689,823*	*13,899,181*	*16,911,566*	*16,070,242*	*19,621,292*
Income from Liquid Investments	373,952	456,154	302,441	953,427	1,197,850	511,685	208,714
Income from Financial Investments	79709	565366	0	0	0	0	450,000
Income from Non-Financial Investments	1,099,892	1,359,136	0	0	0	0	0
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	11,261,537	149,026	3,321,374	2,381,711	1,456,961	1,493,534	1456000
Gross Income	22,287,920	12,379,025	14,313,638	17,234,319	19,596,377	18,075,461	21,766,006
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	2,507,988	1,341,336	3,431,961	4,531,409	5,894,464	5,572,662	6,572,547
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*2,507,988*	*1,341,336*	*3,431,961*	*4,531,409*	*5,894,464*	*5,572,662*	*6,572,547*
Financial Cost on External Credit	2,207,868	0	0	0	0	0	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	2,428,816	1,365,000	0	1,125,820	1,233,557	1,378,573	1,670,998
Insurance Premiums for Shares	148521	46359	0	0	0	0	167100
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*2,577,337*	*1,411,359*	*0*	*1,125,820*	*1,233,557*	*1,378,573*	*1,838,098*
Other Financial Costs	0	0	0	0	0	0	0
TOTAL FINANCIAL COSTS	*7,293,193*	*2,752,695*	*3,431,961*	*5,657,229*	*7,128,021*	*6,951,235*	*8,410,645*
GROSS MARGIN	14,994,727	9,626,330	10,881,677	11,577,090	12,468,356	11,124,226	13,355,361
OPERATING EXPENSES							
Personnel	6,779,957	1,422,872	1,531,079	1,851,463	5,421,765	3,947,930	4,837,678
Governance	327,291	25,253	72,275	67,551	47,487	46,675	46,084
Marketing	124,728	0	0	132,753	91,933	99,769	266,099
Administration	5,739,181	3,548,100	2,450,525	6,404,706	2,732,319	1,995,189	3,591,810
Depreciation	0	0	0	0	0	0	155328
TOTAL OPERATING EXPENSES	*12,971,157*	*4,996,225*	*4,053,879*	*8,456,473*	*8,293,504*	*6,089,563*	*8,897,000*
Provision for Risk Assets	460,000	1,358,750	2,286,549	889,126	2,059,539	1,647,097	1555434
NET INCOME FROM OPERATIONS	1,563,570	3,271,355	4,511,249	2,231,491	2,115,313	3,387,566	2,922,927
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	1,563,570	3,271,355	4,511,249	2,231,491	2,115,313	3,387,566	2,922,927

PANABO MULTI-PURPOSE COOPERATIVE
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	***PROTECTION***								
1	Loan Loss Allowances / Deling. >12 Mo.	100%	100.00%	22.65%	24.27%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Deling. 1-12 Mo.	100% of Goal	100.00%	0.00%	0.00%	144.13%	100.53%	100.00%	102.60%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	No	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	4.72%	1.20%	1.71%	0.00%	0.00%	0.54%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	1.59%	12.35%	48.09%	51.27%	51.55%	43.16%
6	Solvency	Min 100%	115.09%	81.63%	107.15%	125.57%	131.54%	129.58%	119.47%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1	Net Loans / Total Assets	Between 70 - 80%	67.22%	59.20%	55.72%	52.75%	62.70%	60.56%	71.13%
2	Liquid Investments / Total Assets	Max 20 %	17.30%	14.22%	21.01%	36.81%	30.48%	34.16%	22.51%
3	Financial Investments / Total Assets	Max 10 %	1.56%	1.07%	3.15%	0.66%	0.40%	0.30%	0.00%
4	Non-Financial Investments / Total Assets	0%	3.10%	3.18%	2.97%	1.58%	0.69%	-0.20%	0.00%
5	Savings Deposits / Total Assets	Between 70 - 80%	36.59%	39.17%	44.28%	52.87%	53.09%	52.68%	65.00%
6	External Credit / Total Assets	Max 5%	1.21%	2.28%	0.22%	0.00%	0.00%	0.00%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	47.01%	42.83%	32.92%	21.83%	18.84%	18.96%	16.00%
8	Institutional Capital / Total Assets	Minimum 10%	6.36%	5.13%	13.30%	7.86%	9.21%	11.11%	9.00%
9	Net Institutional Capital / Total Assets	Minimum 10%	7.81%	-18.69%	3.18%	8.22%	9.22%	11.15%	8.77%
A	***ASSET QUALITY***								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	44.02%	39.19%	11.07%	9.10%	8.75%	7.53%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	10.82%	22.34%	17.14%	8.20%	5.73%	5.18%	6.36%
3	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	153.72%	-36.25%	72.69%	312.88%	490.03%	548.21%	295.22%
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	25.45%	25.89%	33.74%	44.55%	44.84%	41.39%	25.72%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	17.08%	11.98%	3.64%	7.54%	9.46%	4.94%	7.20%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0	0	0.00%	32.87%	146.12%	0.88%	5.00%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	5.14%	8.93%	0.00%	0.00%	0	0	0.0592
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	7.48%	7.60%	5.95%	5.26%	6.72%	9.03%	7.99%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	10.50%	10.80%	0.00%	0.00%	NA	NA	NA
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	10.07%	8.02%	6.97%	8.90%	14.16%	14.16%	11.55%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	13.75%	12.31%	16.33%	23.47%	24.91%	20.24%	12.93%
9	Operating Expenses / Average Assets	3 -10%	11.08%	10.24%	13.91%	10.49%	8.61%	7.44%	7.00%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.63%	0.53%	1.27%	1.90%	2.75%	2.10%	0.81%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	2.03%	1.54%	1.15%	11.07%	13.56%	10.70%	5.12%
L	***LIQUIDITY***								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	47.96%	37.29%	57.25%	70.10%	58.27%	65.50%	35.45%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	5.30%	15.01%	15.96%	14.90%	10.08%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.25%	0.39%	4.34%	0.25%	0.45%	0.34%	0.53%
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)***								
1	Net Loans	Sufficient to Achieve Goal in E1	17.96%	4.89%	5.06%	38.35%	97.24%	28.40%	60.71%
2	Liquid Investments	Sufficient to Achieve Goal in E2	-14.89%	-2.14%	64.96%	156.05%	37.38%	49.01%	4.63%
3	Financial Investments	Sufficient to Achieve Goal in E3	68.56%	-18.21%	229.05%	-69.48%	0.28%	0.66%	-100.00%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	-2.98%	22.19%	4.25%	-22.45%	-27.76%	-138.44%	-100.00%
5	Savings Deposits	Sufficient to Achieve Goal in E5	21.19%	27.48%	26.18%	74.51%	66.59%	31.93%	73.46%
6	External Credit	0%	0.00%	124.00%	-89.29%	-100.00%	0.00%	0.00%	0.00%
7	Member Shares	Sufficient to Achieve Goal in E7	17.66%	8.51%	-14.20%	-3.09%	43.23%	33.80%	20.29%
8	Institutional Capital	Sufficient to Achieve Goal in E8	24.87%	-3.84%	189.38%	-13.69%	94.43%	60.40%	38.50%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	31.07%	-385.10%	119.02%	277.01%	86.13%	60.80%	34.85%
10	Membership	Minimum 5%	-6.86%	37.48%	45.10%	26.85%	51.12%	17.74%	0.00%
11	Total Assets	More Than Inflation	18.46%	19.10%	11.61%	46.14%	65.93%	32.96%	41.67%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

PANABO MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	14,432,354	2,396,603	0	8,440,119	10,648,697	8,516,531	0
Medium-Term (1-3 Years)	0	11,846,709	11,467,215	11,049,313	23,565,359	35,440,640	0
Long-Term (> 3 Years)	0	0	0	1,133,166	7,155,547	9,546,835	0
Other Special Loans	0	909,750	4,067,224	1,742,156	1,734,456	1,751,856	68,720,109
Loan Loss Allowances	-597,267	-641,464	-288,083	-1,271,725	-1,500,000	-1,313,895	-1,358,373
Total Net Loans	***13,835,087***	***14,511,598***	***15,246,356***	***21,093,529***	***41,604,389***	***53,421,966***	***66,361,736***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	642,275	3,173,538	5,621,523	6,921,954	6,109,932
Other Liquidity Reserves	0	0	0	0	0	0	50,000
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	3,561,402	3,485,094	5,106,900	11,547,291	14,602,016	23,213,314	15,000,000
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	***3,561,402***	***3,485,094***	***5,749,175***	***14,720,829***	***20,223,539***	***30,135,268***	***21,159,932***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***0***
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	***3,561,402***	***3,485,094***	***5,749,175***	***14,720,829***	***20,223,539***	***30,135,268***	***21,159,932***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	320,477	262,132	862,537	263,242	263,987	265,738	0
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	***320,477***	***262,132***	***862,537***	***263,242***	***263,987***	***265,738***	***0***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	***320,477***	***262,132***	***862,537***	***263,242***	***263,987***	***265,738***	***0***
Non-Financial Investments							
Various	638,690	750,435	813,576	630,942	630,942	0	0
Non-Financial Investments Allowances	0	0	0	0	-175,179	-175,179	0
Total Non-Financial Investments	***638,690***	***750,435***	***813,576***	***630,942***	***455,763***	***-175,179***	***0***
Total Earning Assets	**18,355,656**	**19,039,259**	**22,671,644**	**36,708,542**	**62,547,678**	**83,647,633**	**88,021,718**
Additonal Loan Portfolio Information							
Delinqoency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	3,838,458	4,900,730	2,429,846	3,739,124	4,500,447	5,175,000
More Than 12 Months	0	2,832,285	1,187,174	46,004	184,417	338,740	0
Total Balance Of Delinquent Loans	***0***	***6,670,743***	***6,087,904***	***2,475,850***	***3,923,541***	***4,839,187***	***5,175,000***
Loans to Members (Gross)	14,432,354	15,153,062	15,534,439	22,365,254	43,104,359	55,335,862	68,720,109
Accumulated Charge-Offs (Historical)	0	698,560	583,225	1,206,373	1,206,373	1,206,373	1,506,373
Recovery of Loans Charged-Off (Historical)	0	11,130	109,095	550,142	618,455	622,113	650,186

PANABO MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	51,000	95,378	1,187,611	101,500	301,500	301,500	501,500
Current Accounts (Checking)	0	0	0	0	0	0	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	***51,000***	***95,378***	***1,187,611***	***101,500***	***301,500***	***301,500***	***501,500***
Accounts Receivable							
Debtors	0	0	0	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	4,722	19,777	82,750	12,074	24,549	79,805	242,457
Other Accounts Receivable	7,285	447,763	80,273	0	0	0	25,000
Receivable Loss Allowances	0	0	-19,847	0	0	0	0
Total Accounts Receivable	***12,007***	***467,540***	***143,176***	***12,074***	***24,549***	***79,805***	***267,457***
Fixed Assets							
Land	1,615,897	1,615,897	1,686,694	1,600,000	1,600,000	2,345,566	2,400,000
Buildings (Cost)	0	388,687	439,109	439,109	439,109	439,109	939,109
Leasehold Improvements	70,998	85,012	85,012	101,851	822,211	1,090,669	151,851
Furniture & Equipment	560,115	874,969	1,072,898	1,625,510	1,659,478	1,740,874	2,137,853
Accumulated Depreciation - Buildings	0	0	0	0	0	0	-141,864
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	-105,783
Accum. Depreciation - Furniture & Equip.	-426,572	-504,129	-726,798	-832,810	-1,123,408	-1,556,957	-1,191,795
Total Net Fixed Assets	***1,820,438***	***2,460,436***	***2,556,915***	***2,933,660***	***3,397,390***	***4,059,261***	***4,189,371***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	120,000
Organization Expenses	0	0	0	0	0	0	0
Prepaid Expenses	15,575	67,975	34,200	0	78,524	164,766	337,993
Other Deferred Assets	29,462	79,861	613,950	0	0	0	300,000
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	***45,037***	***147,836***	***648,150***	***0***	***78,524***	***164,766***	***757,993***
Problem Assets							
Doubtful Assets	290,837	2,304,181	47,346	0	0	0	0
Accounting Discrepancy - Assets	-2,000	0	0	0	0	0	0
Other Problem Assets	9,870	0	106,844	231,526	0	-35,241	260,921
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	***298,707***	***2,304,181***	***154,190***	***231,526***	***0***	***-35,241***	***260,921***
Total Non-Earning Assets	2,227,189	5,475,371	4,690,042	3,278,760	3,801,963	4,570,091	5,977,242
Total Assets	20,582,845	24,514,630	27,361,686	39,987,302	66,349,641	88,217,724	93,998,960
Number Of CU Members							
Men	0	412	388	450	836	1,221	0
Women	0	1,221	1,168	1,343	2,222	3,147	3,058
Gender not Reported	1,574	531	1,584	2,190	2,961	2,719	2,961
Total Number Of Members	***1,574***	***2,164***	***3,140***	***3,983***	***6,019***	***7,087***	***6,019***
Number of Other Service Users							
Youth	0	0	0	450	1,201	1,560	0
Third Parties	0	0	0	1,130	1,652	2,483	2,853
Total Number of Other CU Service Users	***0***	***0***	***0***	***1,580***	***2,853***	***4,043***	***2,853***
Total Number Of Members & Other CU Service	1,574	2,164	3,140	5,563	8,872	11,130	8,872

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PANABO MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	3,432,766	4,741,065	4,794,977	5,267,953	9,229,629	10,327,512	15,899,324
Term/Fixed Savings	3,830,634	4,861,034	5,349,399	9,081,467	17,913,695	27,316,348	27,000,000
Youth Savings	0	0	0	193,716	585,179	925,759	1,500,000
Special Savings	268,786	0	1,971,460	6,195,420	182,134	177,008	200,000
Pledged Savings	0	0	0	401,602	7,312,357	7,723,536	16,500,000
Total Savings Deposits	7,532,186	9,602,099	12,115,836	21,143,158	35,222,994	46,470,154	61,899,324
External Credit							
External Credit - CFF (<= 1 Year)	250,000	500,000	0	0	0	0	0
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	0
External Credit - Banks	0	0	60,000	0	0	0	0
Other External Credit - External Institutions	0	60,000	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	250,000	560,000	60,000	0	0	0	0
Total Interest Bearing Liabilities	7,782,186	10,162,099	12,175,836	21,143,158	35,222,994	46,470,154	61,899,324
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	0	0	0	0	0	0
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	8,137	14,329	139	23,465	37,238	196,223	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	819,702	1,693,742	1,898,873	2,595,730	3,539,966	6,162,100	2,819,969
Total Non-Interest Bearing Liabilities	827,839	1,708,071	1,899,012	2,619,195	3,577,204	6,358,323	2,819,969
Total Liabilities	8,610,025	11,870,170	14,074,848	23,762,353	38,800,198	52,828,477	63,919,293
CAPITAL							
Share Capital							
Mandatory Shares	9,675,540	10,498,619	9,008,105	8,729,422	12,502,914	16,729,201	15,039,834
Voluntary Shares	0	0	0	0	0	0	0
Total Member Share Capital	9,675,540	10,498,619	9,008,105	8,729,422	12,502,914	16,729,201	15,039,834
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	128,712	0	0	0	0	0	4,079,927
Monetary Reserves	0	0	0	625,528	1,728,128	2,675,798	0
Other Reserves	474,308	541,382	341,031	0	0	0	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	386,135	346,595	297,736	3,728,362	7,210,265	6,186,741	0
YTD Net Income (loss)	0	0	0	0	0	0	2,500,000
Total Transitory Capital	989,155	887,977	638,767	4,353,890	8,938,393	8,862,539	6,579,927
Institutional Capital							
Statutory & Legal Reserves	700,624	1,137,853	756,153	855,958	3,607,141	7,296,512	3,354,897
Retained Earnings	0	0	411,471	0	0	0	0
Other Reserves	487,490	0	456,171	517,551	0	0	0
Donations	120,011	120,011	2,016,171	1,768,098	2,500,995	2,500,995	3,500,000
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	1,605,009
Total Institutional Capital	1,308,125	1,257,864	3,639,966	3,141,637	6,108,136	9,797,507	8,459,906
Total Capital	11,972,820	12,644,460	13,286,838	16,224,949	27,549,443	35,389,247	30,079,667
Total Liabilities and Capital	20,582,845	24,514,630	27,361,686	39,987,302	66,349,641	88,217,724	93,998,960

PANABO MULTI-PURPOSE COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	2,438,554	2,778,599	3,964,524	6,569,464	10,960,566	11,422,050	13,946,302
Delinquent Penalty Interest Income from Loans	0	0	123,750	0	0	0	0
Commissions/Fees from Loans	814,449	891,517	931,612	1,525,851	3,095,597	3,287,653	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*3,253,003*	*3,670,116*	*5,019,886*	*8,095,315*	*14,056,163*	*14,709,703*	*13,946,302*
Income from Liquid Investments	661,438	422,131	167,995	771,419	1,653,201	930,642	1,489,374
Income from Financial Investments	0	0	0	185,004	385,206	1,751	6,600
Income from Non-Financial Investments	33,338	63,362	0	0	0	0	13,489
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	102,582	124,098	518,368	701,969	934,353	833,226	355,000
Gross Income	**4,050,361**	**4,279,707**	**5,706,249**	**9,753,707**	**17,028,923**	**16,475,322**	**15,810,765**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	514,462	650,931	646,293	875,034	1,894,667	2,758,077	3,849,555
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*514,462*	*650,931*	*646,293*	*875,034*	*1,894,667*	*2,758,077*	*3,849,555*
Financial Cost on External Credit	26,250	43,750	0	0	0	0	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	900,982	808,721	680,000	789,267	1,503,423	1,547,593	1,590,743
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*900,982*	*808,721*	*680,000*	*789,267*	*1,503,423*	*1,547,593*	*1,590,743*
Other Financial Costs	0	0	144,000	187,108	384,000	468,000	0
TOTAL FINANCIAL COSTS	*1,441,694*	*1,503,402*	*1,470,293*	*1,851,409*	*3,782,090*	*4,773,670*	*5,440,298*
GROSS MARGIN	**2,608,667**	**2,776,305**	**4,235,956**	**7,902,298**	**13,246,833**	**11,701,652**	**10,370,467**
OPERATING EXPENSES							
Personnel	1,049,040	1,180,926	1,738,787	1,842,053	2,310,274	2,342,665	1,824,767
Governance	433,048	406,020	421,581	401,547	513,571	240,352	778,750
Marketing	0	15,812	20,000	49,388	156,426	436,251	111,000
Administration	620,444	706,375	1,428,182	1,241,111	1,594,898	1,032,808	2,553,647
Depreciation	0	0	0	0	0	247,835	347,294
TOTAL OPERATING EXPENSES	*2,102,532*	*2,309,133*	*3,608,550*	*3,534,099*	*4,575,169*	*4,299,911*	*5,615,458*
Provision for Risk Assets	120,000	120,577	329,670	639,836	1,461,400	1,215,000	650,000
NET INCOME FROM OPERATIONS	**386,135**	**346,595**	**297,736**	**3,728,363**	**7,210,264**	**6,186,741**	**4,105,009**
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	**386,135**	**346,595**	**297,736**	**3,728,363**	**7,210,264**	**6,186,741**	**4,105,009**

PANTUKAN CHESS CLUB COOPERATIVE
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	*PROTECTION*								
1	Loan Loss Allowances / Deling. >12 Mo.	100%	100.00%	0.01%	56.05%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Deling. 1-12 Mo.	100% of Goal	100.00%	0.00%	0.00%	135.90%	169.16%	100.00%	100.00%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	No	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	1.13%	13.98%	14.10%	0.60%	0.00%	-17.94%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	11.88%	19.73%	37.65%	37.59%	NA
6	Solvency	Min 100%	120.26%	87.37%	100.81%	110.36%	107.92%	111.94%	110.66%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1	Net Loans / Total Assets	Between 70 - 80%	69.68%	56.62%	38.55%	40.90%	49.69%	56.15%	52.05%
2	Liquid Investments / Total Assets	Max 20 %	2.00%	4.58%	3.89%	3.76%	0.63%	7.21%	6.06%
3	Financial Investments / Total Assets	Max 10 %	2.62%	2.89%	3.98%	4.24%	0.22%	0.16%	-3.02%
4	Non-Financial Investments / Total Assets	0%	10.65%	19.06%	22.06%	14.93%	14.60%	6.17%	-7.30%
5	Savings Deposits / Total Assets	Between 70 - 80%	21.87%	27.75%	37.70%	25.60%	35.59%	40.72%	47.69%
6	External Credit / Total Assets	Max 5%	4.72%	4.22%	0.00%	0.00%	0.00%	3.58%	3.71%
7	Member Share Capital / Total Assets	Max 20 %	52.82%	56.87%	47.16%	50.00%	44.25%	32.46%	30.71%
8	Institutional Capital / Total Assets	Minimum 10%	5.04%	4.50%	7.52%	9.66%	6.15%	9.95%	9.58%
9	Net Institutional Capital / Total Assets	Minimum 10%	5.79%	-16.62%	-3.89%	-3.81%	-4.73%	0.61%	1.83%
A	*ASSET QUALITY*								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	71.05%	23.75%	17.10%	12.91%	5.94%	5.15%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	15.04%	16.85%	31.52%	36.18%	34.36%	30.31%	22.21%
3	Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	141.90%	-59.17%	11.82%	29.64%	26.66%	45.84%	45.71%
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1	Net Loan Income / Average Net Loan Portfolio	Enterpreneurial Rate	31.78%	25.93%	28.00%	67.66%	61.59%	60.66%	38.31%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	5.03%	2.83%	0.46%	7.94%	0.57%	0.49%	8.54%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.0013	0.0173	0.49%	0.51%	0.00%	0.00%	0.00%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	1.53%	0.0029	0	0
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	3.40%	2.17%	1.62%	4.21%	3.36%	3.11%	5.61%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	5.25%	13.13%	15.75%	NA	NA	0.00%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	14.37%	9.96%	1.15%	1.41%	6.15%	4.97%	10.01%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	15.16%	10.88%	12.78%	27.30%	26.49%	32.03%	20.43%
9	Operating Expenses / Average Assets	3 -10%	12.04%	8.54%	10.10%	17.21%	20.72%	23.94%	15.69%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.00%	0.40%	0.45%	0.78%	0.09%	0.00%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	3.11%	2.35%	2.28%	9.61%	4.99%	8.00%	4.75%
L	*LIQUIDITY*								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	28.17%	39.95%	33.59%	18.52%	7.79%	23.79%	15.00%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	1.48%	3.26%	2.88%	15.01%	11.39%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	4.16%	6.54%	8.78%	1.09%	2.02%	2.48%	1.09%
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1	Net Loans	Sufficient to Achieve Goal in E1	24.34%	-9.11%	-38.05%	-0.29%	29.15%	57.41%	122.40%
2	Liquid Investments	Sufficient to Achieve Goal in E2	-79.22%	156.13%	-22.82%	-9.15%	-83.29%	1482.09%	1136.52%
3	Financial Investments	Sufficient to Achieve Goal in E3	30.63%	23.39%	25.55%	0.00%	-94.92%	4.59%	-1970.31%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	33.15%	100.09%	5.34%	-36.40%	-3.31%	-41.13%	-167.33%
5	Savings Deposits	Sufficient to Achieve Goal in E5	14.79%	41.97%	23.61%	-36.18%	37.46%	59.39%	80.49%
6	External Credit	0%	100.00%	0.00%	-100.00%	0.00%	0.00%	100.00%	100.00%
7	Member Shares	Sufficient to Achieve Goal in E7	23.64%	20.44%	-24.55%	-0.36%	-12.50%	2.21%	-6.52%
8	Institutional Capital	Sufficient to Achieve Goal in E8	24.18%	0.00%	52.04%	23.22%	-38.37%	125.43%	109.90%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	20.39%	-421.11%	78.71%	7.88%	-22.61%	117.84%	152.22%
10	Membership	Minimum 5%	-22.63%	6.45%	14.94%	0.53%	9.42%	30.45%	78.24%
11	Total Assets	More Than Inflation	23.49%	11.86%	-9.01%	-6.02%	-1.11%	39.31%	34.69%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

PANTUKAN CHESS CLUB COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	7,460,520	6,708,655	4,301,558	4,513,742	5,456,467	8,015,855	0
Medium-Term (1-3 Years)	0	0	0	0	0	0	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	0	0	0	0	0	0	11,275,240
Loan Loss Allowances	-80,000	-150	-145,871	-370,137	-478,105	-179,571	-203,348
Total Net Loans	*7,380,520*	*6,708,505*	*4,155,687*	*4,143,605*	*4,978,362*	*7,836,284*	*11,071,892*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	72,569	43,402	831,861	564,700
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	211,927	542,812	418,967	308,055	20,190	174,220	85,385
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	*211,927*	*542,812*	*418,967*	*380,624*	*63,592*	*1,006,081*	*650,085*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	168,037
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*168,037*
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	*211,927*	*542,812*	*418,967*	*380,624*	*63,592*	*1,006,081*	*818,122*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	277,198	342,045	429,428	429,428	21,795	22,795	-407,633
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	*277,198*	*342,045*	*429,428*	*429,428*	*21,795*	*22,795*	*-407,633*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	*277,198*	*342,045*	*429,428*	*429,428*	*21,795*	*22,795*	*-407,633*
Non-Financial Investments							
Various	1,128,340	2,257,644	2,378,114	1,512,579	1,462,579	860,996	-984,782
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	*1,128,340*	*2,257,644*	*2,378,114*	*1,512,579*	*1,462,579*	*860,996*	*-984,782*
Total Earning Assets	8,997,985	9,851,006	7,382,196	6,466,236	6,526,328	9,726,156	10,497,599
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	3,482,434	761,453	766,008	555,239	456,157	580,993
More Than 12 Months	0	1,284,155	260,232	5,780	149,379	19,916	0
Total Balance Of Delinquent Loans	*0*	*4,766,589*	*1,021,685*	*771,788*	*704,618*	*476,073*	*580,993*
Loans to Members (Gross)	7,460,520	6,708,655	4,301,558	4,513,742	5,456,467	8,015,855	11,275,240
Accumulated Charge-Offs (Historical)	0	79,850	849,363	1,470,899	1,501,057	1,501,057	0
Recovery of Loans Charged-Off (Historical)	0	0	100,871	290,240	565,176	564,176	1,256,958

PANTUKAN CHESS CLUB COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	440,336	634,159	10,387	44,502	44,648	256,094	58,119
Current Accounts (Checking)	0	140,675	875,604	53,935	98,142	68,956	89,129
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	60,000	12,100	59,236	21,000	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	***440,336***	***774,364***	***945,991***	***110,337***	***202,026***	***346,050***	***147,248***
Accounts Receivable							
Debtors	16,190	66,858	91,350	102,764	112,719	154,951	55,532
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	0	0	0	0
Other Accounts Receivable	0	0	0	0	0	0	0
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	***16,190***	***66,858***	***91,350***	***102,764***	***112,719***	***154,951***	***55,532***
Fixed Assets							
Land	215,000	215,000	215,000	215,000	215,000	215,000	215,000
Buildings (Cost)	438,829	497,590	304,362	341,653	382,151	37,291	380,151
Leasehold Improvements	0	0	212,938	244,389	256,593	665,284	248,747
Furniture & Equipment	746,304	661,590	906,045	1,264,324	1,254,441	1,542,194	1,295,050
Accumulated Depreciation - Buildings	0	0	0	0	0	0	-162,975
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	-105,933
Accum. Depreciation - Furniture & Equip.	-271,573	-321,393	-366,671	-596,877	-708,154	-876,161	-555,965
Total Net Fixed Assets	***1,128,560***	***1,053,087***	***1,271,674***	***1,468,489***	***1,400,031***	***1,583,663***	***1,314,076***
Other Assets							
Assets in Liquidation	0	0	0	164,495	123,221	151,117	63,841
Organization Expenses	0	0	0	0	0	20,659	0
Prepaid Expenses	0	100,137	217,991	293,708	342,446	323,745	307,295
Other Deferred Assets	8,306	1,485	21,288	42,950	88,288	346,696	63,049
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	***8,306***	***101,622***	***239,279***	***501,153***	***553,955***	***842,217***	***434,185***
Problem Assets							
Doubtful Assets	0	0	849,363	1,481,694	603,008	699,287	1,045,352
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	0	620,789	604,517	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	***0***	***0***	***849,363***	***1,481,694***	***1,223,797***	***1,303,804***	***1,045,352***
Total Non-Earning Assets	1,593,392	1,996,431	3,397,687	3,664,967	3,492,528	4,238,630	2,996,393
Total Assets	10,591,377	11,847,437	10,779,883	10,131,203	10,018,856	13,956,786	13,493,592
Number Of CU Members							
Men	0	891	831	907	1,003	1,256	0
Women	0	1,238	1,616	1,553	1,690	2,257	4,800
Gender not Reported	2,000	0	0	0	0	0	0
Total Number Of Members	***2,000***	***2,129***	***2,447***	***2,460***	***2,693***	***3,513***	***4,800***
Number of Other Service Users							
Youth	0	0	0	0	488	773	0
Third Parties	0	0	276	1,229	1,865	1,215	4,890
Total Number of Other CU Service Users	***0***	***0***	***276***	***1,229***	***2,353***	***1,988***	***4,890***
Total Number Of Members & Other CU Service	2,000	2,129	2,723	3,689	5,046	5,501	9,690

PANTUKAN CHESS CLUB COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	2,315,819	3,287,678	4,009,371	2,267,744	3,017,957	3,908,585	5,061,462
Term/Fixed Savings	0	0	30,000	255,994	457,495	1,559,495	757,494
Youth Savings	0	0	24,675	69,924	86,929	172,987	316,278
Special Savings	0	0	0	0	2,990	41,842	300,000
Pledged Savings	0	0	0	0	0	0	0
Total Savings Deposits	*2,315,819*	*3,287,678*	*4,064,046*	*2,593,662*	*3,565,371*	*5,682,909*	*6,435,234*
External Credit							
External Credit - CFF (<= 1 Year)	500,000	500,000	0	0	0	0	500,000
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	0
External Credit - Banks	0	0	0	0	0	500,000	0
Other External Credit - External Institutions	0	0	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	*500,000*	*500,000*	*0*	*0*	*0*	*500,000*	*500,000*
Total Interest Bearing Liabilities	*2,815,819*	*3,787,678*	*4,064,046*	*2,593,662*	*3,565,371*	*6,182,909*	*6,935,234*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	4,087	0	11,070	-12,231	0	0
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	0	0	22,931	24,368	50,233	24,160	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	658,416	80,647	304,800	257,242	259,681	695,652	242,355
Total Non-Interest Bearing Liabilities	*658,416*	*84,734*	*327,731*	*292,680*	*297,683*	*719,812*	*242,355*
Total Liabilities	3,474,235	3,872,412	4,391,777	2,886,342	3,863,054	6,902,721	7,177,589
CAPITAL							
Share Capital							
Mandatory Shares	5,594,569	6,738,146	5,083,998	5,065,922	4,432,875	4,530,884	4,143,778
Voluntary Shares	0	0	0	0	0	0	0
Total Member Share Capital	*5,594,569*	*6,738,146*	*5,083,998*	*5,065,922*	*4,432,875*	*4,530,884*	*4,143,778*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	97,868	2,925	82,552	83,839	108,766	152,901	879,977
Monetary Reserves	0	0	0	0	0	0	0
Other Reserves	592,873	437,330	153,155	118,905	495,476	265,075	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	298,481	263,273	257,477	977,012	502,858	716,917	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	*989,222*	*703,528*	*493,184*	*1,179,756*	*1,107,100*	*1,134,893*	*879,977*
Institutional Capital							
Statutory & Legal Reserves	501,573	501,573	553,879	743,075	309,719	1,082,180	734,688
Retained Earnings	0	0	0	0	0	0	0
Other Reserves	31,778	31,778	31,778	31,778	81,778	81,778	0
Donations	0	0	225,267	224,330	224,330	224,330	0
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	557,960
Total Institutional Capital	*533,351*	*533,351*	*810,924*	*999,183*	*615,827*	*1,388,288*	*1,292,648*
Total Capital	7,117,142	7,975,025	6,388,106	7,244,861	6,155,802	7,054,065	6,316,403
Total Liabilities and Capital	10,591,377	11,847,437	10,779,883	10,131,203	10,018,856	13,956,786	13,493,992

PANTUKAN CHESS CLUB COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	1,868,192	1,685,503	1,324,725	2,202,413	2,265,224	2,321,054	3,074,283
Delinquent Penalty Interest Income from Loans	295,312	172,860	201,033	620,964	523,040	345,466	0
Commissions/Fees from Loans	6,225	43,245	43,365	69,014	82,807	279,079	0
Insurance Premiums for Loans	-54,097	-75,260	-48,298	-84,934	-48,309	-38,736	0
NET LOAN INCOME	*2,115,632*	*1,826,348*	*1,528,825*	*2,807,455*	*2,822,762*	*2,906,854*	*3,074,283*
Income from Liquid Investments	30,987	10,691	2,190	31,750	1,271	1,962	37,636
Income from Financial Investments	327	5,347	1,880	2,200	0	0	1
Income from Non-Financial Investments	0	0	0	29,848	4,300	0	0
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	119,823	119,608	87,416	194,865	235,985	236,804	0
Gross Income	2,266,769	1,961,994	1,612,311	3,066,318	3,064,318	3,145,620	3,111,920
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	73,709	60,923	59,588	140,126	103,320	107,516	280,383
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*73,709*	*60,923*	*59,588*	*140,126*	*103,320*	*107,516*	*280,383*
Financial Cost on External Credit	13,125	65,625	39,375	0	0	0	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	727,082	614,303	67,891	71,548	291,969	166,453	429,378
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*727,082*	*614,303*	*67,891*	*71,548*	*291,969*	*166,453*	*429,378*
Other Financial Costs	0	0	0	0	0	0	0
TOTAL FINANCIAL COSTS	*813,916*	*740,851*	*166,854*	*211,674*	*395,289*	*273,969*	*709,761*
GROSS MARGIN	1,452,853	1,221,1[illegible]3	1,445,457	2,854,444	2,669,029	2,871,651	2,402,159
OPERATING EXPENSES							
Personnel	614,285	523,945	782,872	1,126,849	1,216,494	1,065,173	1,000,000
Governance	267,407	213,490	108,271	86,424	141,998	125,786	75,000
Marketing	0	2,287	29,740	14,857	14,719	55,482	50,000
Administration	272,677	218,148	272,097	571,302	713,960	811,078	600,000
Depreciation	0	0	0	0	0	86,215	119,199
TOTAL OPERATING EXPENSES	*1,154,372*	*957,870*	*1,142,980*	*1,799,432*	*2,087,171*	*2,146,734*	*1,844,199*
Provision for Risk Assets	0	0	45,000	50,000	79,000	8,000	0
NET INCOME FROM OPERATIONS	298,481	263,273	257,477	1,005,012	502,858	714,917	557,960
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	298,481	263,273	257,477	1,005,012	502,858	714,917	557,960

SAMAL ISLAND MULTI-PURPOSE COOPERATIVE
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	***PROTECTION***								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	0.00%	12.21%	100.00%	100.00%	133.99%	108.46%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.28%	1.38%	0.80%	0.09%	1.38%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	14.22%	16.01%	28.89%	41.16%	45.25%
6	Solvency	Min 100%	113.60%	98.25%	103.22%	107.16%	109.38%	122.45%	110.90%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1	Net Loans / Total Assets	Between 70 - 80%	57.65%	61.57%	55.17%	53.86%	71.90%	78.86%	73.47%
2	Liquid Investments / Total Assets	Max 20 %	17.11%	13.07%	9.61%	24.23%	14.42%	10.37%	15.53%
3	Financial Investments / Total Assets	Max 10 %	1.85%	1.52%	1.17%	0.93%	0.66%	0.39%	0.37%
4	Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits / Total Assets	Between 70 - 80%	46.25%	47.57%	62.39%	66.56%	64.40%	63.62%	67.25%
6	External Credit / Total Assets	Max 5%	5.92%	6.76%	0.36%	0.00%	0.00%	0.00%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	30.14%	27.27%	21.27%	18.55%	16.07%	14.75%	14.38%
8	Institutional Capital / Total Assets	Minimum 10%	8.06%	7.33%	6.56%	6.63%	7.43%	11.32%	8.63%
9	Net Institutional Capital / Total Assets	Minimum 10%	8.06%	-3.61%	2.07%	5.81%	7.16%	11.48%	8.46%
A	***ASSET QUALITY***								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	35.18%	15.24%	6.71%	5.73%	4.12%	4.94%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	23.40%	23.84%	34.05%	20.98%	13.02%	10.38%	10.63%
3	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	75.59%	31.27%	33.73%	67.11%	147.93%	209.96%	171.29%
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	34.90%	33.64%	35.20%	41.10%	41.28%	38.00%	35.28%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	8.58%	10.94%	5.62%	3.02%	1.86%	1.39%	4.30%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.0286	0.0666	0.00%	0.00%	2.61%	0.40%	9.99%
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	7.13%	7.82%	7.37%	6.25%	7.08%	9.10%	7.67%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	15.77%	17.55%	16.01%	6.00%	NA	NA	NA
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	13.55%	16.40%	0.00%	37.80%	8.08%	8.93%	10.97%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	14.99%	13.99%	17.28%	13.76%	21.51%	23.98%	19.68%
9	Operating Expenses / Average Assets	3 -10%	12.98%	11.89%	11.53%	12.50%	11.24%	11.76%	12.11%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.09%	0.10%	0.16%	0.70%	0.96%	0.25%	1.76%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	1.93%	2.00%	5.59%	0.56%	9.31%	11.97%	5.81%
L	***LIQUIDITY***								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	42.91%	30.54%	35.88%	45.14%	25.46%	17.68%	27.36%
2	Liquidity Reserves / Total Savings Deposits	10%	0.47%	0.42%	4.90%	5.83%	5.69%	5.61%	9.41%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	2.74%	1.46%	12.77%	5.81%	1.97%	0.88%	2.88%
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH***								
1	Net Loans	Sufficient to Achieve Goal in E1	24.73%	40.00%	17.37%	26.11%	90.65%	40.43%	39.20%
2	Liquid Investments	Sufficient to Achieve Goal in E2	501.03%	0.16%	-3.68%	225.67%	-15.00%	-7.96%	46.64%
3	Financial Investments	Sufficient to Achieve Goal in E3	13.93%	7.57%	0.75%	2.63%	1.87%	-23.89%	-23.72%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits	Sufficient to Achieve Goal in E5	59.15%	34.83%	71.79%	37.80%	38.19%	26.49%	42.25%
6	External Credit	0%	223.71%	49.62%	-93.00%	-100.00%	0.00%	0.00%	0.00%
7	Member Shares	Sufficient to Achieve Goal in E7	10.12%	18.59%	2.20%	12.60%	23.76%	17.51%	21.86%
8	Institutional Capital	Sufficient to Achieve Goal in E8	16.15%	19.15%	17.23%	30.53%	60.19%	94.92%	58.08%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	16.15%	-158.72%	174.97%	262.98%	76.02%	105.44%	61.04%
10	Membership	Minimum 5%	-6.74%	40.78%	97.01%	23.14%	6.25%	0.33%	-2.38%
11	Total Assets	More Than Inflation	36.94%	31.07%	31.00%	29.17%	42.83%	28.03%	36.21%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

SAMAL ISLAND MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

Number of Credit Unions in this Report	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Assets	1	1	1	1	1	1	1
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	4,646,392	6,505,066	5,108,659	6,250,129	15,187,110	22,871,667	0
Medium-Term (1-3 Years)	0	0	0	0	0	0	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	0	0	2,576,686	3,610,378	3,545,774	3,414,821	26,041,734
Loan Loss Allowances	0	0	-50,066	-231,632	-375,390	-507,791	-488,525
Total Net Loans	4,646,392	6,505,066	7,635,279	9,628,874	18,357,494	25,778,697	25,553,209
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	17,401	21,055	423,266	694,270	935,855	1,167,572	2,200,000
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	1,361,501	1,360,096	906,995	3,638,025	2,746,622	2,221,619	3,200,000
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	1,378,902	1,381,151	1,330,261	4,332,295	3,682,477	3,389,191	5,400,000
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	0	0	0	0	0	0	0
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	1,378,902	1,381,151	1,330,261	4,332,295	3,682,477	3,389,191	5,400,000
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	148,872	160,140	161,334	165,575	168,663	128,368	128,663
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	148,872	160,140	161,334	165,575	168,663	128,368	128,663
Total Non-Regulated Financial Investments							
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	148,872	160,140	161,334	165,575	168,663	128,368	128,663
Non-Financial Investments							
Various	0	0	0	0	0	0	0
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	0	0	0	0	0	0	0
Total Earning Assets	6,174,166	8,046,357	9,126,874	14,126,744	22,208,634	29,296,256	31,481,871
Additonal Loan Portfolio Information							
Delinquency Based On Outstanding Balance of Loan?							
Delinquency	Payment	Balance	Balance	Balance	Balance	Balance	Payment
TO 12 Months	0	1,743,254	1,171,361	661,305	1,072,544	1,082,788	1,286,912
More Than 12 Months	0	545,517	0	0	0	0	0
Total Balance Of Delinquent Loans	0	2,288,771	1,171,361	661,305	1,072,544	1,082,788	1,286,912
Loans to Members (Gross)	4,646,392	6,505,066	7,685,345	9,560,506	18,732,984	26,286,488	26,041,734
Accumulated Charge-Offs (Historical)	0	0	19,739	140,783	254,686	275,520	563,316
Recovery of Loans Charged-Off (Historical)	0	0	2,507	22,539	73,567	113,408	254,916

SAMAL ISLAND MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Non-Earning Assets							
Liquid Assets							
Cash & Equivalents	220,729	153,964	1,767,404	1,039,100	504,078	286,745	1,000,000
Current Accounts (Checking)	0	0	0	0	0	0	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	*220,729*	*153,964*	*1,767,404*	*1,039,100*	*504,078*	*286,745*	*1,000,000*
Accounts Receivable							
Debtors	0	0	588	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	0	0	0	0
Other Accounts Receivable	95,930	29,645	0	0	0	0	0
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	*95,930*	*29,645*	*588*	*0*	*0*	*0*	*0*
Fixed Assets							
Land	433,836	1,048,736	1,328,646	1,330,166	1,303,830	1,069,141	1,028,830
Buildings (Cost)	903,979	903,979	937,349	957,843	976,220	1,233,523	974,348
Leasehold Improvements	0	40,450	7,080	0	0	0	250,000
Furniture & Equipment	285,179	431,138	489,875	468,605	508,660	470,998	566,285
Accumulated Depreciation - Buildings	0	0	0	0	0	0	-495,177
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	-25,000
Accum. Depreciation - Furniture & Equip.	-249,625	-342,616	-451,130	-497,671	-649,821	-682,033	-280,865
Total Net Fixed Assets	*1,373,369*	*2,081,687*	*2,311,820*	*2,258,943*	*2,138,889*	*2,091,629*	*2,018,421*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	0
Organization Expenses	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	28,366	43,432	0
Other Deferred Assets	196,078	253,093	371,796	305,454	582,534	899,163	800,000
Accumulated Amortization	0	0	0	0	0	0	-216,095
Total Other Assets	*196,078*	*253,093*	*371,796*	*305,454*	*610,900*	*942,595*	*583,905*
Problem Assets							
Doubtful Assets	0	0	261,632	146,454	70,244	73,506	30,000
Accounting Discrepancy - Assets	0	0	0	0	0	0	65,000
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	*0*	*0*	*261,632*	*146,454*	*70,244*	*73,506*	*95,000*
Total Non-Earning Assets	1,886,106	2,518,389	4,713,240	3,749,951	3,324,111	3,394,475	3,697,326
Total Assets	8,060,272	10,564,746	13,840,114	17,876,695	25,532,745	32,690,731	34,779,197
Number Of CU Members							
Men	293	321	324	370	465	569	0
Women	634	691	679	721	903	1,202	1,604
Gender not Reported	0	293	1,568	2,075	1,996	1,604	1,680
Total Number Of Members	*927*	*1,305*	*2,571*	*3,166*	*3,364*	*3,375*	*3,284*
Number of Other Service Users							
Youth	0	0	0	1,386	796	1,338	0
Third Parties	0	0	828	0	1,046	1,060	2,842
Total Number of Other CU Service Users	*0*	*0*	*828*	*1,386*	*1,842*	*2,398*	*2,842*
Total Number Of Members & Other CU Service	927	1,305	3,399	4,552	5,206	5,773	6,126

SAMAL ISLAND MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	1,218,861	813,878	969,690	2,130,213	3,512,025	4,265,697	5,566,185
Term/Fixed Savings	1,288,181	2,507,544	3,460,174	5,463,581	7,970,587	10,939,845	9,517,183
Youth Savings	0	0	0	343,323	574,559	719,197	1,260,936
Special Savings	1,220,667	1,704,663	2,326,853	2,518,358	2,666,755	2,593,336	4,044,802
Pledged Savings	0	0	1,877,627	1,442,936	1,718,003	2,039,134	3,000,000
Total Savings Deposits	*3,727,709*	*5,026,085*	*8,634,344*	*11,898,411*	*16,441,929*	*20,797,209*	*23,389,106*
External Credit							
External Credit - CFF (<= 1 Year)	0	714,442	50,000	0	0	0	0
External Credit - CFF (> 1 Year)	477,511	0	0	0	0	0	0
External Credit - Banks	0	0	0	0	0	0	0
Other External Credit - External Institutions	0	0	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	*477,511*	*714,442*	*50,000*	*0*	*0*	*0*	*0*
Total Interest Bearing Liabilities	*4,205,220*	*5,740,527*	*8,684,344*	*11,898,411*	*16,441,929*	*20,797,209*	*23,389,106*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	0	0	0	0	0	0
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions ,e.g. Employee Benefits)	0	5	150,008	572	1,626	3,243	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	588,235	926,037	1,067,269	1,426,898	2,989,484	1,371,832	3,240,091
Total Non-Interest Bearing Liabilities	*588,235*	*926,042*	*1,217,277*	*1,427,770*	*2,991,110*	*1,375,075*	*3,240,091*
Total Liabilities	4,793,455	6,666,569	9,901,621	13,326,181	19,433,039	22,172,284	26,629,197
CAPITAL							
Share Capital							
Mandatory Shares	2,429,417	2,880,962	2,944,366	3,315,360	4,103,126	4,821,734	5,000,000
Voluntary Shares	0	0	0	0	0	0	0
Total Member Share Capital	*2,429,417*	*2,880,962*	*2,944,366*	*3,315,360*	*4,103,126*	*4,821,734*	*5,000,000*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	27,709	31,100	34,783	50,470	98,829	172,438	150,000
Monetary Reserves	0	0	0	0	0	0	0
Other Reserves	25,365	25,365	51,772	0	0	1,525,194	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	134,581	186,596	0	0	0	0	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	*187,655*	*243,061*	*86,555*	*50,470*	*98,829*	*1,997,632*	*150,000*
Institutional Capital							
Statutory & Legal Reserves	419,465	481,674	548,378	742,540	1,209,251	2,524,333	2,665,938
Retained Earnings	0	0	0	0	0	0	0
Other Reserves	230,280	292,480	359,194	442,144	688,500	924,748	0
Donations	0	0	0	0	0	250,000	250,000
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	84,062
Total Institutional Capital	*649,745*	*774,154*	*907,572*	*1,184,684*	*1,897,751*	*3,699,081*	*3,000,000*
Total Capital	3,266,817	3,898,177	3,938,493	4,550,514	6,099,706	10,518,447	8,150,000
Total Liabilities and Capital	8,060,272	10,564,746	13,840,114	17,876,695	25,532,745	32,690,731	34,779,197

SAMAL ISLAND MULTI-PURPOSE COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	1,214,334	1,590,268	2,214,254	3,194,105	5,084,681	5,635,841	7,746,868
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	0
Commissions/Fees from Loans	246,614	285,576	274,467	353,517	692,080	636,961	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*1,460,948*	*1,875,844*	*2,488,721*	*3,547,622*	*5,776,761*	*6,272,802*	*7,746,868*
Income from Liquid Investments	68,967	150,998	76,245	85,641	74,532	36,881	195,235
Income from Financial Investments	4,000	10,286	0	0	4,367	444	14,850
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	91,532	148,283	109,043	375,750	116,176	475,885	6,000
Gross Income	1,625,447	2,185,411	2,674,009	4,009,013	5,971,836	6,786,012	7,962,953
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	216,521	342,231	503,664	641,885	1,003,337	1,266,995	1,527,861
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*216,521*	*342,231*	*503,664*	*641,885*	*1,003,337*	*1,266,995*	*1,527,861*
Financial Cost on External Credit	49,290	104,620	61,208	1,500	0	0	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	314,021	435,391	0	269,813	299,580	297,936	499,488
Insurance Premiums for Shares	0	0	0	913,198	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*314,021*	*435,391*	*0*	*1,183,011*	*299,580*	*297,936*	*499,488*
Other Financial Costs	0	0	0	0	0	0	0
TOTAL FINANCIAL COSTS	*579,832*	*882,242*	*564,872*	*1,826,396*	*1,302,917*	*1,564,931*	*2,027,349*
GROSS MARGIN	1,045,615	1,303,169	2,109,137	2,182,617	4,668,919	5,221,081	5,935,604
OPERATING EXPENSES							
Personnel	661,908	518,099	736,517	967,246	1,248,567	1,421,021	2,163,977
Governance	2,382	248,071	313,616	313,559	394,825	366,427	418,300
Marketing	2,482	0	0	60,989	23,999	61,219	50,000
Administration	238,262	341,313	357,056	640,371	773,029	711,325	865,177
Depreciation	0	0	0	0	0	0	154,525
TOTAL OPERATING EXPENSES	*905,034*	*1,107,483*	*1,407,189*	*1,982,165*	*2,440,420*	*2,559,992*	*3,651,979*
Provision for Risk Assets	6,000	9,090	19,739	111,073	207,373	53,669	531,095
NET INCOME FROM OPERATIONS	134,581	186,596	682,209	89,379	2,021,126	2,607,420	1,752,530
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	134,581	186,596	682,209	89,379	2,021,126	2,607,420	1,752,530

SILANGAN MULTI-PURPOSE COOPERATIVE
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	***PROTECTION***								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	0.00%	79.98%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	0.00%	0.00%	387.76%	181.22%	158.43%	412.59%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	Yes	Yes	Yes	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	3.26%	2.58%	0.00%	2.37%	2.61%	-4.15%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	0.00%	4.76%	7.63%	24.55%	29.96%	NA
6	Solvency	Min 100%	113.12%	85.33%	94.62%	105.82%	118.56%	121.25%	116.14%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1	Net Loans / Total Assets	Between 70 - 80%	87.22%	70.31%	57.44%	61.37%	71.91%	70.07%	80.07%
2	Liquid Investments / Total Assets	Max 20 %	7.36%	11.53%	19.46%	23.10%	22.72%	26.51%	14.00%
3	Financial Investments / Total Assets	Max 10 %	0.04%	0.04%	3.34%	2.66%	0.61%	0.46%	1.28%
4	Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits / Total Assets	Between 70 - 80%	52.35%	42.38%	52.12%	57.36%	64.86%	71.28%	70.00%
6	External Credit / Total Assets	Max 5%	4.92%	10.28%	5.26%	1.17%	0.00%	0.00%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	24.88%	30.39%	29.52%	25.90%	16.37%	8.99%	15.00%
8	Institutional Capital / Total Assets	Minimum 10%	4.15%	3.53%	5.41%	4.30%	9.03%	11.21%	10.00%
9	Net Institutional Capital / Total Assets	Minimum 10%	4.91%	-15.89%	-10.57%	-3.41%	8.07%	10.84%	11.72%
A	***ASSET QUALITY***								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	20.10%	2.08%	2.92%	2.41%	3.03%	4.00%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	5.38%	18.12%	19.76%	12.86%	4.76%	2.97%	4.65%
3	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	345.90%	-13.57%	-14.52%	61.12%	374.18%	652.52%	359.54%
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1	Net Loan Income / Average Net Loan Portfolio	Enterpreneurial Rate	31.26%	34.11%	32.51%	39.70%	34.07%	33.41%	26.84%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	2.97%	7.48%	6.29%	8.06%	12.28%	5.65%	7.11%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0	0	18.50%	3.29%	39.55%	1.72%	34.92%
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	16.85%	18.29%	14.41%	11.49%	12.57%	10.59%	10.59%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	24.87%	20.95%	12.00%	12.00%	6.00%	NA	NA
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	25.92%	24.59%	0.00%	8.06%	6.97%	6.75%	7.84%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	11.12%	11.68%	14.74%	17.44%	17.72%	17.61%	14.32%
9	Operating Expenses / Average Assets	3 -10%	6.53%	6.28%	7.43%	7.04%	5.99%	5.22%	7.96%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.58%	0.89%	1.70%	1.26%	1.83%	0.71%	1.31%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	4.01%	4.51%	5.61%	9.13%	9.90%	11.67%	5.05%
L	***LIQUIDITY***								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	9.55%	27.07%	36.62%	40.97%	34.39%	36.73%	20.17%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	3.68%	13.67%	18.72%	15.14%	15.00%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.17%	0.17%	0.21%	0.56%	0.10%	0.25%	0.42%
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)***								
1	Net Loans	Sufficient to Achieve Goal in E1	4.63%	-25.54%	-4.20%	59.78%	48.91%	29.79%	23.55%
2	Liquid Investments	Sufficient to Achieve Goal in E2	12.68%	44.62%	97.95%	77.59%	24.98%	55.40%	-31.63%
3	Financial Investments	Sufficient to Achieve Goal in E3	0.00%	-4.71%	9306.84%	19.33%	-70.68%	0.00%	131.47%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits	Sufficient to Achieve Goal in E5	-22.56%	-25.24%	44.22%	64.60%	43.72%	46.39%	19.75%
6	External Credit	0%	100.00%	92.55%	-40.00%	-66.67%	-100.00%	0.00%	0.00%
7	Member Shares	Sufficient to Achieve Goal in E7	21.82%	12.82%	13.92%	31.19%	-19.65%	-26.88%	1.67%
8	Institutional Capital	Sufficient to Achieve Goal in E8	95.22%	-21.55%	79.74%	18.95%	166.99%	65.32%	22.84%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	112.32%	-399.08%	22.00%	51.71%	400.76%	78.80%	61.08%
10	Membership	Minimum 5%	6.49%	-9.45%	13.69%	240.00%	9.51%	35.28%	21.56%
11	Total Assets	More Than Inflation	4.95%	-7.64%	17.27%	49.55%	27.09%	33.20%	10.96%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

SILANGAN MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	0	6,002,996	9,248,028	16,810,611	19,283,527	26,129,047	0
Medium-Term (1-3 Years)	18,528,806	7,675,107	3,985,892	4,990,465	8,867,499	10,310,395	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	0	0	0	0	3,511,638	4,217,880	40,883,434
Loan Loss Allowances	-158,643	0	-129,966	-863,749	-484,357	-690,470	-2,361,642
Total Net Loans	*18,370,163*	*13,678,103*	*13,103,954*	*20,937,327*	*31,178,307*	*40,466,852*	*38,521,792*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	437,438	2,675,198	5,265,577	6,234,521	5,051,625
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	1,550,418	2,242,227	4,001,102	5,207,204	4,585,489	8,735,890	1,683,875
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	35	338,040	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	*1,550,418*	*2,242,227*	*4,438,540*	*7,882,402*	*9,851,101*	*15,308,451*	*6,735,500*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	*1,550,418*	*2,242,227*	*4,438,540*	*7,882,402*	*9,851,101*	*15,308,451*	*6,735,500*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	907,903	0	0	0
Other Financial Investments 1	8,488	8,088	760,825	0	266,226	266,226	616,226
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	*8,488*	*8,088*	*760,825*	*907,903*	*266,226*	*266,226*	*616,226*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	*8,488*	*8,088*	*760,825*	*907,903*	*266,226*	*266,226*	*616,226*
Non-Financial Investments							
Various	0	0	0	0	0	0	0
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Earning Assets	19,929,069	15,928,418	18,303,319	29,727,632	41,295,634	56,041,529	45,873,518
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	2,325,911	112,300	636,445	763,630	1,245,203	1,635,432
More Than 12 Months	0	423,926	162,496	0	0	0	0
Total Balance Of Delinquent Loans	*0*	*2,749,837*	*274,796*	*636,445*	*763,630*	*1,245,203*	*1,635,432*
Loans to Members (Gross)	18,528,806	13,678,103	13,233,920	21,801,076	31,662,664	41,157,322	40,883,434
Accumulated Charge-Offs (Historical)	0	524,479	871,165	871,165	1,503,915	2,452,891	0
Recovery of Loans Charged-Off (Historical)	0	0	41,500	66,500	369,207	734,964	882,980

SILANGAN MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	35,763	32,142	46,900	190,207	44,111	144,990	200,000
Current Accounts (Checking)	0	0	0	0	0	0	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	***35,763***	***32,142***	***46,900***	***190,207***	***44,111***	***144,990***	***200,000***
Accounts Receivable							
Debtors	0	0	0	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	2,050	512	68	207	72,707	10,000
Other Accounts Receivable	5,490	0	42	0	335,753	0	0
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	***5,490***	***2,050***	***554***	***68***	***335,960***	***72,707***	***10,000***
Fixed Assets							
Land	808,500	808,500	808,500	808,500	808,500	808,500	808,500
Buildings (Cost)	240,469	240,469	240,469	240,469	240,469	240,469	240,469
Leasehold Improvements	0	0	0	0	85,042	85,042	85,042
Furniture & Equipment	355,776	355,776	402,447	502,045	600,943	652,472	774,560
Accumulated Depreciation - Buildings	0	0	0	0	0	0	-240,234
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	-47,245
Accum. Depreciation - Furniture & Equip.	-330,510	-468,250	-577,809	-637,682	-733,071	-806,497	-586,414
Total Net Fixed Assets	***1,073,935***	***936,495***	***873,607***	***913,332***	***1,001,883***	***979,986***	***1,034,978***
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	0
Organization Expenses	0	0	0	0	0	0	0
Prepaid Expenses	3,900	10,670	10,475	5,750	30,532	26,619	10,000
Other Deferred Assets	13,427	4,690	5,090	6,910	17,310	17,310	20,000
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	***17,327***	***15,360***	***15,565***	***12,660***	***47,842***	***43,929***	***30,000***
Problem Assets							
Doubtful Assets	0	2,538,191	3,571,561	3,271,752	633,545	471,475	962,214
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	***0***	***2,538,191***	***3,571,561***	***3,271,752***	***633,545***	***471,475***	***962,214***
Total Non-Earning Assets	1,132,515	3,524,238	4,508,187	4,388,019	2,063,346	1,713,687	2,237,192
Total Assets	21,061,584	19,452,656	22,811,506	34,115,651	43,358,959	57,754,616	48,110,710
Number Of CU Members							
Men	226	214	236	314	441	805	0
Women	250	217	254	388	569	592	1,120
Gender not Reported	0	0	0	1,454	1,352	1,497	1,750
Total Number Of Members	***476***	***431***	***490***	***2,156***	***2,361***	***2,894***	***2,870***
Number of Other Service Users							
Youth	0	0	0	29	295	444	0
Third Parties	22	0	36	152	211	65	562
Total Number of Other CU Service Users	***22***	***0***	***36***	***181***	***506***	***509***	***562***
Total Number Of Members & Other CU Service	498	431	526	2,337	2,867	3,703	3,432

SILANGAN MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	581,329	890,890	2,851,902	4,968,640	5,564,965	9,014,340	10,103,249
Term/Fixed Savings	10,444,463	7,352,233	9,036,692	14,498,366	19,993,196	22,777,180	16,838,748
Youth Savings	0	0	0	101,327	200,926	294,000	336,775
Special Savings	0	0	0	0	0	4,797,378	3,030,975
Pledged Savings	0	0	0	0	2,364,541	4,286,285	3,367,750
Total Savings Deposits	*11,025,792*	*8,243,123*	*11,888,594*	*19,568,333*	*28,123,628*	*41,169,183*	*33,677,497*
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	0
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	0
External Credit - Banks	1,037,056	2,000,000	1,200,000	0	0	0	0
Other External Credit - External Institutions	0	0	0	400,000	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	*1,037,056*	*2,000,000*	*1,200,000*	*400,000*	*0*	*0*	*0*
Total Interest Bearing Liabilities	*12,062,848*	*10,243,123*	*13,088,594*	*19,968,333*	*28,123,628*	*41,169,183*	*33,677,497*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	533,687	42,715	131,257	55,541	222,583	329,983	144,332
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	5,122	5,355	6,809	8,650	4,520	10,870	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	1,244,375	1,550,267	210,036	963,806	955,239	986,811	1,298,990
Total Non-Interest Bearing Liabilities	*1,783,184*	*1,598,337*	*348,102*	*1,027,997*	*1,182,342*	*1,327,664*	*1,443,322*
Total Liabilities	13,846,032	11,841,460	13,436,696	20,996,330	29,305,970	42,496,847	35,120,819
CAPITAL							
Share Capital							
Mandatory Shares	5,239,979	5,905,400	6,726,000	8,828,000	7,091,700	5,190,400	7,216,606
Voluntary Shares	0	6,109	8,114	6,626	6,567	0	0
Total Member Share Capital	*5,239,979*	*5,911,509*	*6,734,114*	*8,834,626*	*7,098,267*	*5,190,400*	*7,216,606*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	276,625	119,586	199,635	151,767	229,422	301,111	962,214
Monetary Reserves	0	0	0	66,500	123,776	201,176	0
Other Reserves	0	-20,000	23,100	0	0	0	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	824,397	913,976	1,184,717	2,599,451	2,684,872	3,089,895	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	*1,101,022*	*1,013,562*	*1,407,452*	*2,817,718*	*3,038,070*	*3,592,182*	*962,214*
Institutional Capital							
Statutory & Legal Reserves	599,266	536,273	876,935	993,801	2,010,543	4,406,393	3,450,219
Retained Earnings	0	0	0	0	352,629	0	0
Other Reserves	275,285	149,852	356,309	473,176	1,169,948	1,627,380	0
Donations	0	0	0	0	0	0	962,214
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	383,553	441,414	398,638
Total Institutional Capital	*874,551*	*686,125*	*1,233,244*	*1,466,977*	*3,916,673*	*6,475,187*	*4,811,071*
Total Capital	7,215,552	7,611,196	9,374,810	13,119,321	14,053,010	15,257,769	12,989,891
Total Liabilities and Capital	21,061,584	19,452,656	22,811,506	34,115,651	43,358,980	57,754,616	48,110,710

SILANGAN MULTI-PURPOSE COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	5,390,973	5,347,451	4,228,495	6,519,016	8,503,587	8,605,506	9,354,276
Delinquent Penalty Interest Income from Loans	173,250	118,188	71,664	32,108	82,188	24,370	0
Commissions/Fees from Loans	51,900	0	53,900	205,383	291,397	320,598	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*5,616,123*	*5,465,639*	*4,354,059*	*6,756,507*	*8,877,472*	*8,950,474*	*9,354,276*
Income from Liquid Investments	43,493	141,920	210,190	496,454	1,089,198	532,037	589,634
Income from Financial Investments	0	0	71,131	27,420	232,210	3,425	154,056
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	121,833	209,592	121,850	213,672	230,312	227,307	236,450
Gross Income	5,781,449	5,817,151	4,757,230	7,494,083	10,429,192	9,713,243	10,334,418
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	2,128,885	1,762,436	1,450,715	1,807,786	2,996,332	2,743,968	3,273,686
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*2,128,885*	*1,762,436*	*1,450,715*	*1,807,786*	*2,996,332*	*2,743,968*	*3,273,686*
Financial Cost on External Credit	128,961	318,190	192,000	96,000	12,000	0	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	1,236,596	1,370,964	0	627,638	555,140	310,376	561,435
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*1,236,596*	*1,370,964*	*0*	*627,638*	*555,140*	*310,376*	*561,435*
Other Financial Costs	0	0	0	0	0	0	0
TOTAL FINANCIAL COSTS	*3,494,442*	*3,451,590*	*1,642,715*	*2,531,424*	*3,563,472*	*3,054,344*	*3,835,121*
GROSS MARGIN	2,287,007	2,365,561	3,114,515	4,962,659	6,865,720	6,658,899	6,549,297
OPERATING EXPENSES							
Personnel	410,004	521,164	599,519	800,952	1,038,228	743,813	1,577,804
Governance	516,592	293,764	439,990	558,523	434,399	290,287	717,846
Marketing	11,650	13,150	11,525	100,543	97,508	144,278	182,194
Administration	404,364	443,507	518,764	543,188	750,053	722,958	1,023,691
Depreciation	0	0	0	0	0	73,427	140,220
TOTAL OPERATING EXPENSES	*1,342,610*	*1,271,585*	*1,569,798*	*2,003,206*	*2,320,188*	*1,974,763*	*3,641,755*
Provision for Risk Assets	120,000	180,000	360,000	360,000	710,000	270,000	600,000
NET INCOME FROM OPERATIONS	824,397	913,976	1,184,717	2,599,453	3,835,532	4,414,136	2,307,542
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	824,397	913,976	1,184,717	2,599,453	3,835,532	4,414,136	2,307,542

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

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	*PROTECTION*								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	13.28%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	0.00%	52.67%	123.30%	55.01%	102.83%	393.67%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	No	No	No	No	No	No
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	4.23%	2.07%	1.86%	3.83%	-4.88%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	3.17%	20.67%	27.97%	21.43%	NA
6	Solvency	Min 100%	108.92%	67.62%	107.40%	102.29%	107.34%	115.33%	124.89%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1	Net Loans / Total Assets	Between 70 - 80%	74.05%	71.36%	52.62%	61.89%	68.60%	64.35%	75.96%
2	Liquid Investments / Total Assets	Max 20 %	7.25%	10.00%	7.69%	14.34%	15.03%	20.82%	13.09%
3	Financial Investments / Total Assets	Max 10 %	0.42%	0.52%	0.77%	0.71%	0.44%	0.45%	0.38%
4	Non-Financial Investments / Total Assets	0%	0.10%	0.13%	0.08%	3.40%	2.72%	2.50%	2.32%
5	Savings Deposits / Total Assets	Between 70 - 80%	44.87%	42.26%	48.57%	56.97%	59.38%	57.81%	60.00%
6	External Credit / Total Assets	Max 5%	6.02%	4.88%	1.28%	0.00%	0.00%	0.00%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	37.75%	39.60%	34.27%	25.72%	24.43%	24.27%	21.00%
8	Institutional Capital / Total Assets	Minimum 10%	5.06%	5.17%	5.48%	5.66%	5.95%	6.19%	10.00%
9	Net Institutional Capital / Total Assets	Minimum 10%	7.07%	-27.35%	2.55%	-2.08%	1.37%	4.67%	14.26%
A	*ASSET QUALITY*								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	68.17%	31.65%	13.11%	16.76%	14.57%	6.91%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	18.18%	18.00%	38.85%	19.65%	13.21%	11.87%	8.25%
3	Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	73.55%	-107.02%	33.35%	48.70%	87.85%	138.23%	282.11%
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	20.49%	20.91%	35.03%	39.96%	36.18%	33.78%	27.01%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	8.36%	6.64%	1.97%	1.70%	3.11%	1.94%	2.76%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.1132	0.1896	4.39%	2.11%	6.37%	8.34%	7.09%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	43.66%	26.78%	43.59%	12.84%	0.0593	0.0913	0
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	14.39%	14.27%	12.42%	12.04%	15.76%	13.68%	10.37%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	13.73%	12.85%	9.54%	19.21%	NA	NA	NA
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	1.88%	4.20%	2.04%	3.64%	4.05%	4.03%	7.93%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	9.11%	8.05%	15.47%	16.23%	14.70%	14.35%	17.49%
9	Operating Expenses / Average Assets	3 -10%	7.97%	6.61%	7.06%	7.77%	8.54%	7.44%	7.64%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.84%	0.75%	4.76%	4.30%	4.03%	4.62%	4.35%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	0.31%	0.70%	3.65%	4.17%	2.13%	2.29%	5.50%
L	*LIQUIDITY*								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	11.61%	20.67%	13.59%	21.69%	23.33%	33.28%	19.63%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	10.68%	8.47%	7.00%	7.28%	10.00%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.81%	1.42%	1.28%	0.93%	1.55%	1.13%	0.50%
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1	Net Loans	Sufficient to Achieve Goal in E1	15.19%	-2.57%	-23.31%	30.75%	37.49%	-3.63%	27.23%
2	Liquid Investments	Sufficient to Achieve Goal in E2	-17.20%	39.41%	-20.05%	107.44%	29.97%	42.33%	0.06%
3	Financial Investments	Sufficient to Achieve Goal in E3	59.75%	24.42%	52.52%	3.46%	-23.68%	6.44%	0.00%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	100.00%	29.88%	-38.32%	4848.76%	-0.49%	-5.62%	-2.03%
5	Savings Deposits	Sufficient to Achieve Goal in E5	25.45%	-4.78%	19.54%	30.37%	29.32%	0.00%	16.09%
6	External Credit	0%	-21.62%	-18.09%	-72.72%	-100.00%	0.00%	0.00%	0.00%
7	Member Shares	Sufficient to Achieve Goal in E7	12.50%	6.08%	-10.02%	-16.55%	17.82%	2.06%	-1.24%
8	Institutional Capital	Sufficient to Achieve Goal in E8	29.20%	3.27%	10.17%	14.83%	30.37%	6.87%	93.24%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	57.27%	-491.16%	109.71%	-190.66%	181.38%	251.45%	1099.67%
10	Membership	Minimum 5%	1.59%	-1.59%	10.09%	17.96%	12.86%	7.10%	11.91%
11	Total Assets	More Than Inflation	13.77%	1.10%	3.99%	11.16%	24.05%	2.73%	14.89%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

TAGUM COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	102,081,949	100,579,585	12,244,718	23,060,797	38,736,963	32,930,001	0
Medium-Term (1-3 Years)	0	0	63,793,715	74,461,266	94,009,931	98,744,789	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	0	0	2,047,200	5,402,166	5,681,777	4,362,154	185,362,372
Loan Loss Allowances	-3,760,832	-4,786,332	-4,620,951	-6,568,759	-6,360,108	-7,364,351	-17,334,277
Total Net Loans	***98,321,117***	***95,793,253***	***73,464,682***	***96,855,470***	***132,068,563***	***127,272,584***	***168,028,095***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	7,243,556	7,487,757	8,006,095	8,322,755	13,271,888
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	9,627,633	13,421,672	3,486,414	14,770,168	20,923,143	32,852,499	15,674,891
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	***9,627,633***	***13,421,672***	***10,729,970***	***22,257,925***	***28,929,238***	***41,175,254***	***28,946,779***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	***0***	***0***	***0***	***0***	***0***	***0***	***0***
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	***9,627,633***	***13,421,672***	***10,729,970***	***22,257,925***	***28,929,238***	***41,175,254***	***28,946,779***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	563,929	701,635	1,070,151	1,107,134	844,981	899,358	844,981
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	***563,929***	***701,635***	***1,070,151***	***1,107,134***	***844,981***	***899,358***	***844,981***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	***563,929***	***701,635***	***1,070,151***	***1,107,134***	***844,981***	***899,358***	***844,981***
Non-Financial Investments							
Various	132,975	172,718	106,531	5,271,959	5,246,115	4,951,199	5,139,593
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	***132,975***	***172,718***	***106,531***	***5,271,959***	***5,246,115***	***4,951,199***	***5,139,593***
Total Earning Assets	**108,645,657**	**110,089,278**	**85,371,334**	**124,692,488**	**167,088,897**	**174,298,386**	**202,959,448**

Additonal Loan Portfolio Information

Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	32,517,380	24,637,082	11,655,806	20,848,749	18,480,939	12,000,000
More Than 12 Months	0	36,047,723	79,250	1,838,520	2,345,816	1,212,811	800,000
Total Balance Of Delinquent Loans	***0***	***68,565,103***	***24,716,332***	***13,494,332***	***23,194,565***	***19,693,750***	***12,800,000***
Loans to Members (Gross)	102,081,949	100,579,585	78,085,633	102,924,229	138,428,671	135,136,935	185,362,372
Accumulated Charge-Offs (Historical)	0	0	3,779,458	5,649,902	7,894,037	13,135,095	0
Recovery of Loans Charged-Off (Historical)	0	0	119,918	1,167,691	2,208,206	2,815,155	2,244,777

TAGUM COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	1,080,798	1,908,877	1,687,308	1,342,190	2,876,126	2,105,149	1,000,469
Current Accounts (Checking)	0	0	0	0	0	0	0
Foreign Currency	0	0	105,341	99,105	105,848	124,682	110,395
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	*1,080,798*	*1,908,877*	*1,792,649*	*1,441,295*	*2,981,974*	*2,229,831*	*1,110,864*
Accounts Receivable							
Debtors	1,528,840	299,332	171,142	208,786	147,392	152,185	100,398
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	0	0	0	0
Other Accounts Receivable	0	0	0	0	0	0	0
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	*1,528,840*	*299,332*	*171,142*	*208,786*	*147,392*	*152,185*	*100,398*
Fixed Assets							
Land	2,258,428	2,017,807	2,045,584	2,041,306	2,041,306	2,041,306	2,041,306
Buildings (Cost)	15,179,575	14,781,331	16,026,093	10,581,135	10,602,998	10,918,390	10,620,998
Leasehold Improvements	0	0	0	0	0	0	0
Furniture & Equipment	1,162,321	1,441,790	4,631,652	5,065,705	5,624,330	6,290,115	6,339,199
Accumulated Depreciation - Buildings	0	0	0	0	-2,298,541	-2,695,436	-2,600,215
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	0
Accum. Depreciation - Furniture & Equip.	0	0	-4,957,574	-5,776,833	-4,111,671	-4,911,057	-5,044,927
Total Net Fixed Assets	*18,600,324*	*18,240,928*	*17,745,755*	*11,911,313*	*11,858,422*	*11,643,318*	*11,356,361*
Other Assets							
Assets in Liquidation	0	0	1,895,390	3,490,156	4,242,057	5,174,333	2,029,020
Organization Expenses	0	0	0	435,634	601,470	636,665	447,080
Prepaid Expenses	0	0	0	50,575	68,282	338,479	285,377
Other Deferred Assets	1,834,336	2,694,353	32,633,646	0	0	126,413	0
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	*1,834,336*	*2,694,353*	*34,529,036*	*3,976,365*	*4,911,809*	*6,275,890*	*2,761,477*
Problem Assets							
Doubtful Assets	1,093,927	1,015,414	595	12,961,707	5,534,589	3,174,813	2,909,578
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	*1,093,927*	*1,015,414*	*595*	*12,961,707*	*5,534,589*	*3,174,813*	*2,909,578*
Total Non-Earning Assets	24,138,225	24,158,904	54,239,177	30,499,466	25,434,186	23,476,037	18,238,678
Total Assets	132,783,882	134,248,182	139,610,511	155,191,954	192,523,083	197,774,423	221,198,126
Number Of CU Members							
Men	1,381	2,067	1,671	1,803	2,238	2,449	0
Women	5,265	4,473	4,436	4,757	5,652	6,211	8,837
Gender not Reported	0	0	1,093	1,933	1,695	1,606	1,890
Total Number Of Members	*6,646*	*6,540*	*7,200*	*8,493*	*9,585*	*10,266*	*10,727*
Number of Other Service Users							
Youth	0	0	0	532	937	1,478	0
Third Parties	0	0	6,876	2,010	2,667	2,579	4,141
Total Number of Other CU Service Users	*0*	*0*	*6,876*	*2,542*	*3,604*	*4,057*	*4,141*
Total Number Of Members & Other CU Service	6,646	6,540	14,076	11,035	13,189	14,323	14,868

TAGUM COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	10,226,328	8,260,900	9,562,533	13,758,341	17,530,844	19,396,789	24,353,128
Term/Fixed Savings	41,877,602	40,566,281	48,068,051	60,963,659	82,237,603	81,214,158	88,824,383
Youth Savings	0	0	299,282	314,494	547,993	915,364	731,895
Special Savings	7,477,419	7,903,290	8,749,451	10,477,501	11,395,600	10,251,211	13,584,906
Pledged Savings	0	0	1,133,701	2,891,261	2,613,410	2,521,719	5,224,964
Total Savings Deposits	***59,581,349***	***56,730,471***	***67,813,018***	***88,405,256***	***114,325,450***	***114,379,281***	***132,718,876***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	0
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	0
External Credit - Banks	7,992,604	6,546,767	1,785,714	0	0	0	0
Other External Credit - External Institutions	0	0	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	***7,992,604***	***6,546,767***	***1,785,714***	***0***	***0***	***0***	***0***
Total Interest Bearing Liabilities	***67,573,953***	***63,277,238***	***69,598,732***	***88,405,256***	***114,325,450***	***114,379,281***	***132,718,876***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	3,791,728	3,604,395	3,308,875	4,528,395	5,244,247	5,358,041	4,000,000
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	45,103	39,183	1,028,327	1,690,306	4,624,324	1,595,750	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	4,132,746	6,087,995	5,196,254	5,701,444	634,050	611,995	2,857,142
Total Non-Interest Bearing Liabilities	***7,969,577***	***9,731,573***	***9,533,456***	***11,920,145***	***10,502,621***	***7,565,786***	***6,857,142***
Total Liabilities	**75,543,530**	**73,008,811**	**79,132,188**	**100,325,401**	**124,828,071**	**121,895,067**	**139,576,018**
CAPITAL							
Share Capital							
Mandatory Shares	50,122,006	53,168,377	47,838,776	11,873,793	16,088,480	17,410,038	46,451,606
Voluntary Shares	0	0	0	28,047,651	30,947,191	30,593,045	0
Total Member Share Capital	***50,122,006***	***53,168,377***	***47,838,776***	***39,921,444***	***47,035,671***	***48,003,083***	***46,451,606***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	16,942	700	954	25,000	185,595	73,578	13,050,659
Monetary Reserves	0	0	0	0	0	0	0
Other Reserves	0	200,000	0	0	9,026,955	12,899,368	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	381,376	930,287	4,992,751	6,140,140	0	2,670,187	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	***398,318***	***1,130,987***	***4,993,705***	***6,165,140***	***9,212,550***	***15,643,433***	***13,050,659***
Institutional Capital							
Statutory & Legal Reserves	4,967,287	5,123,698	4,141,721	4,709,825	6,245,744	6,364,263	10,744,536
Retained Earnings	0	0	0	0	0	0	0
Other Reserves	1,752,741	1,816,309	3,504,121	4,070,144	5,201,047	5,201,027	0
Donations	0	0	0	0	0	0	0
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	667,547	11,375,277
Total Institutional Capital	***6,720,028***	***6,940,007***	***7,645,842***	***8,779,969***	***11,446,791***	***12,232,837***	***22,119,813***
Total Capital	**57,240,352**	**61,239,371**	**60,478,323**	**54,866,553**	**67,695,012**	**75,879,356**	**81,622,108**
Total Liabilities and Capital	**132,783,882**	**134,248,182**	**139,610,511**	**155,191,954**	**192,523,083**	**197,774,423**	**221,198,126**

TAGUM COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	18,190,617	19,551,545	27,337,957	30,477,675	36,951,640	29,343,968	40,531,309
Delinquent Penalty Interest Income from Loans	0	113,190	1,005,798	1,549,721	927,010	892,102	0
Commissions/Fees from Loans	626,419	625,202	1,298,994	1,840,245	3,391,208	2,525,802	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*18,817,036*	*20,289,937*	*29,642,749*	*33,867,641*	*41,269,858*	*32,761,872*	*40,531,309*
Income from Liquid Investments	888,876	764,931	238,282	280,089	794,842	509,100	797,688
Income from Financial Investments	51,906	119,990	38,849	22,982	62,178	54,377	59,909
Income from Non-Financial Investments	29,027	40,932	60,867	345,345	311,951	348,137	0
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	1,423,567	941,184	366,012	587,572	861,821	401,294	11,302,000
Gross Income	**21,210,412**	**22,156,974**	**30,346,759**	**35,103,629**	**43,300,650**	**34,074,780**	**52,690,906**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	7,705,218	8,299,453	7,732,676	9,406,629	15,979,227	11,695,111	12,810,997
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*7,705,218*	*8,299,453*	*7,732,676*	*9,406,629*	*15,979,227*	*11,695,111*	*12,810,997*
Financial Cost on External Credit	1,248,810	934,053	397,468	171,486	0	0	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	889,949	2,170,670	1,031,615	1,596,858	1,761,128	1,432,719	3,707,135
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*889,949*	*2,170,670*	*1,031,615*	*1,596,858*	*1,761,128*	*1,432,719*	*3,707,135*
Other Financial Costs	0	0	0	0	0	0	0
TOTAL FINANCIAL COSTS	*9,843,977*	*11,404,176*	*9,161,759*	*11,174,973*	*17,740,355*	*13,127,830*	*16,518,132*
GROSS MARGIN	**11,366,435**	**10,752,798**	**21,185,000**	**23,928,656**	**25,560,295**	**20,946,950**	**36,172,774**
OPERATING EXPENSES							
Personnel	3,909,647	3,879,262	4,300,113	5,404,969	7,313,970	5,235,797	7,418,169
Governance	2,052,937	1,904,695	1,729,561	1,784,731	1,825,640	1,475,548	2,925,705
Marketing	365,670	74,676	65,005	178,221	99,479	135,802	54,080
Administration	3,608,468	2,963,878	3,576,945	4,088,873	4,353,653	2,835,466	4,357,255
Depreciation	0	0	0	0	1,255,865	1,176,602	1,042,288
TOTAL OPERATING EXPENSES	*9,936,722*	*8,822,511*	*9,671,624*	*11,456,794*	*14,848,607*	*10,859,215*	*15,797,497*
Provision for Risk Assets	1,048,337	1,000,000	6,520,625	6,331,722	7,000,000	6,750,000	9,000,000
NET INCOME FROM OPERATIONS	**381,376**	**930,287**	**4,992,751**	**6,140,140**	**3,711,688**	**3,337,735**	**11,375,277**
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	**381,376**	**930,287**	**4,992,751**	**6,140,140**	**3,711,688**	**3,337,735**	**11,375,277**

UNITED SUGARCANE PLANTERS OF Davao - SCC
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	*PROTECTION*								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	0.00%	99.98%	100.00%	100.37%	113.38%	100.00%
3	Complete Loan Charge-Off of Deliquency > 12 Mo.	Yes	Yes	No	No	Yes	Yes	Yes	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	4.75%	1.00%	0.00%	0.00%	-1.63%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	0.00%	54.47%	71.05%	73.47%	NA
6	Solvency	Min 100%	106.66%	90.21%	106.93%	115.16%	124.70%	121.08%	116.31%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1	Net Loans / Total Assets	Between 70 - 80%	96.07%	70.96%	57.90%	75.97%	75.15%	72.68%	81.51%
2	Liquid Investments / Total Assets	Max 20 %	2.54%	26.78%	39.28%	20.99%	22.51%	25.35%	15.85%
3	Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Non-Financial Investments / Total Assets	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits / Total Assets	Between 70 - 80%	29.53%	37.30%	62.50%	68.36%	63.46%	70.13%	72.00%
6	External Credit / Total Assets	Max 5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	60.00%	44.22%	25.53%	16.66%	14.53%	10.85%	14.00%
8	Institutional Capital / Total Assets	Minimum 10%	0.00%	0.00%	1.49%	8.01%	11.03%	10.36%	10.00%
9	Net Institutional Capital / Total Assets	Minimum 10%	0.00%	-16.11%	1.49%	8.01%	11.03%	10.37%	11.52%
A	*ASSET QUALITY*								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	35.61%	1.37%	0.30%	0.22%	0.13%	0.00%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	1.39%	2.26%	2.82%	3.04%	2.34%	1.98%	2.64%
3	Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	755.15%	104.33%	425.19%	493.23%	940.12%	963.23%	538.61%
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1	Net Loan Income / Average Net Loan Portfolio	Enterpreneurial Rate	14.09%	16.23%	28.96%	25.06%	24.24%	26.64%	18.37%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	3.16%	1.24%	0.72%	0.46%	7.26%	1.62%	10.68%
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	8.53%	11.23%	4.60%	4.82%	6.00%	6.44%	5.80%
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%	6.04%	7.66%	7.42%	7.44%	6.93%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	10.56%	9.44%	13.96%	12.87%	14.81%	14.75%	11.52%
9	Operating Expenses / Average Assets	3 -10%	4.85%	3.95%	4.23%	6.84%	5.98%	4.88%	8.20%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.00%	4.07%	0.00%	0.01%	0.00%	1.57%
11	Other Income or Expense / Average Assets	Amount Needed	2.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	7.84%	5.46%	5.66%	6.03%	8.82%	9.87%	1.75%
L	*LIQUIDITY*								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	-4.01%	56.39%	59.29%	30.65%	33.24%	34.88%	22.55%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	30.46%	10.03%	10.25%	10.02%	10.00%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.78%	1.98%	2.82%	2.06%	1.33%	1.08%	0.47%
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH)*								
1	Net Loans	Sufficient to Achieve Goal in E1	103.68%	18.84%	48.21%	142.94%	27.80%	46.04%	23.56%
2	Liquid Investments	Sufficient to Achieve Goal in E2	-35.67%	1595.43%	166.41%	-1.05%	38.53%	70.07%	-19.75%
3	Financial Investments	Sufficient to Achieve Goal in E3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits	Sufficient to Achieve Goal in E5	39.29%	103.24%	204.29%	102.53%	19.94%	66.87%	29.25%
6	External Credit	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Member Shares	Sufficient to Achieve Goal in E7	124.33%	18.60%	4.85%	20.84%	12.65%	12.73%	9.75%
8	Institutional Capital	Sufficient to Achieve Goal in E8	0.00%	0.00%	100.00%	895.83%	77.93%	41.92%	3.32%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	0.00%	0.00%	116.78%	895.83%	77.93%	41.98%	19.06%
10	Membership	Minimum 5%	15.33%	-2.63%	141.46%	42.96%	-4.36%	29.91%	32.72%
11	Total Assets	More Than Inflation	91.99%	60.91%	81.62%	85.16%	29.19%	51.01%	13.93%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

UNITED SUGARCANE PLANTERS OF Davao - SCC
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (<=1 Year)	0	0	5,323,039	22,189,971	21,438,299	31,697,560	0
Medium-Term (1-3 Years)	4,074,203	6,156,364	418,130	0	0	0	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	1,105,989	0	3,504,100	0	6,912,674	9,696,552	35,658,595
Loan Loss Allowances	0	0	-120,960	-23,158	-22,000	-22,000	-654,549
Total Net Loans	*5,180,192*	*6,156,364*	*9,124,309*	*22,166,813*	*28,328,973*	*41,372,112*	*35,004,046*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	3,000,000	2,000,000	2,453,000	4,000,000	3,092,073
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	137,042	2,323,445	3,189,958	4,124,781	6,031,573	10,429,764	3,716,671
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	*137,042*	*2,323,445*	*6,189,958*	*6,124,781*	*8,484,573*	*14,429,764*	*6,808,744*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	*137,042*	*2,323,445*	*6,189,958*	*6,124,781*	*8,484,573*	*14,429,764*	*6,808,744*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	0	0	0	0	0	0	0
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Non-Financial Investments							
Various	0	0	0	0	0	0	0
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Earning Assets	**5,317,234**	**8,479,809**	**15,314,267**	**28,291,594**	**36,813,546**	**55,801,876**	**41,812,790**
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	1,222,457	8,459	66,165	62,624	55,441	0
More Than 12 Months	0	969,969	118,000	0	0	0	0
Total Balance Of Delinquent Loans	*0*	*2,192,426*	*126,459*	*66,165*	*62,624*	*55,441*	*0*
Loans to Members (Gross)	5,180,192	6,156,364	9,245,269	22,189,971	28,350,973	41,394,112	35,658,595
Accumulated Charge-Offs (Historical)	0	0	365,826	523,258	523,258	523,258	0
Recovery of Loans Charged-Off (Historical)	0	0	0	285,000	371,789	384,419	341,889

UNITED SUGARCANE PLANTERS OF Davao - SCC
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	41,914	171,637	443,688	600,000	503,000	613,000	200,000
Current Accounts (Checking)	0	0	0	0	0	0	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	***41,914***	***171,637***	***443,688***	***600,000***	***503,000***	***613,000***	***200,000***
Accounts Receivable							
Debtors	0	0	0	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	0	0	0	0
Other Accounts Receivable	0	0	0	0	0	0	0
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	***0***	***0***	***0***	***0***	***0***	***0***	***0***
Fixed Assets							
Land	0	0	0	0	0	0	0
Buildings (Cost)	0	0	0	0	0	107,000	0
Leasehold Improvements	28,696	23,999	0	0	0	0	300,000
Furniture & Equipment	2,000	792	0	166,800	322,000	405,080	922,000
Accumulated Depreciation - Buildings	0	0	0	0	0	-5,350	0
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	0
Accum. Depreciation - Furniture & Equip.	0	0	0	-21,800	-83,606	-136,052	-289,338
Total Net Fixed Assets	***30,696***	***24,791***	***0***	***145,000***	***238,394***	***370,678***	***932,662***
Other Assets							
Assets in Liquidation	0	0	0	141,073	141,073	141,073	0
Organization Expenses	0	0	0	0	0	0	0
Prepaid Expenses	2,104	0	0	0	0	0	0
Other Deferred Assets	0	0	0	0	0	0	0
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	***2,104***	***0***	***0***	***141,073***	***141,073***	***141,073***	***0***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	0
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***0***
Total Non-Earning Assets	74,714	196,428	443,688	886,073	882,467	1,124,751	1,132,662
Total Assets	5,391,948	8,676,237	15,757,955	29,177,667	37,696,013	56,926,627	42,945,452
Number Of CU Members							
Men	963	915	921	988	1,078	1,312	0
Women	444	450	452	513	627	991	2,403
Gender not Reported	0	5	1,935	3,228	2,826	3,573	3,600
Total Number Of Members	***1,407***	***1,370***	***3,308***	***4,729***	***4,523***	***5,876***	***6,003***
Number of Other Service Users							
Youth	0	0	0	8	1,298	2,594	0
Third Parties	0	6	0	817	9	10	2,697
Total Number of Other CU Service Users	***0***	***6***	***0***	***825***	***1,307***	***2,604***	***2,697***
Total Number Of Members & Other CU Service	1,407	1,376	3,308	5,554	5,830	8,480	8,700

UNITED SUGARCANE PLANTERS OF Davao - SCC
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	530,912	2,173,493	8,827,224	16,865,340	13,431,692	21,383,829	18,670,727
Term/Fixed Savings	1,061,464	1,062,915	1,020,908	2,788,729	4,004,879	6,583,274	4,500,000
Youth Savings	0	0	0	291,623	637,383	1,109,526	750,000
Special Savings	0	0	0	0	1,155,325	3,657,625	2,000,000
Pledged Savings	0	0	0	0	4,694,006	7,187,296	5,000,000
Total Savings Deposits	*1,592,376*	*3,236,408*	*9,848,132*	*19,945,692*	*23,923,285*	*39,921,550*	*30,920,727*
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	0
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	0
External Credit - Banks	0	0	0	0	0	0	0
Other External Credit - External Institutions	0	0	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Interest Bearing Liabilities	*1,592,376*	*3,236,408*	*9,848,132*	*19,945,692*	*23,923,285*	*39,921,550*	*30,920,727*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	242,754	669,915	794,586	610,543	1,034,906	1,117,300	35,095
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	0	0	0	0	0	0	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	0	227,433	130,686	0	0	0	609,085
Total Non-Interest Bearing Liabilities	*242,754*	*897,348*	*925,272*	*610,543*	*1,034,906*	*1,117,300*	*644,180*
Total Liabilities	1,835,130	4,133,756	10,773,404	20,556,235	24,958,191	41,038,850	31,564,907
CAPITAL							
Share Capital							
Mandatory Shares	3,235,370	3,837,057	4,023,289	4,861,609	5,476,574	6,173,759	6,012,364
Voluntary Shares	0	0	0	0	0	0	0
Total Member Share Capital	*3,235,370*	*3,837,057*	*4,023,289*	*4,861,609*	*5,476,574*	*6,173,759*	*6,012,364*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	0	0	35,271	69,841	154,549	321,223	1,073,636
Monetary Reserves	0	0	0	0	0	0	0
Other Reserves	0	321,448	0	0	0	0	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	321,448	383,976	691,398	1,353,844	2,950,115	3,493,894	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	*321,448*	*705,424*	*726,669*	*1,423,685*	*3,104,664*	*3,815,117*	*1,073,636*
Institutional Capital							
Statutory & Legal Reserves	0	0	234,593	2,336,138	3,649,554	4,682,901	3,589,554
Retained Earnings	0	0	0	0	0	0	0
Other Reserves	0	0	0	0	0	0	0
Donations	0	0	0	0	507,030	1,216,000	0
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	704,991
Total Institutional Capital	*0*	*0*	*234,593*	*2,336,138*	*4,156,584*	*5,898,901*	*4,294,545*
Total Capital	3,556,818	4,542,481	4,984,551	8,621,432	12,737,822	15,887,777	11,380,545
Total Liabilities and Capital	5,391,948	8,676,237	15,757,955	29,177,667	37,696,013	56,926,627	42,945,452

UNITED SUGARCANE PLANTERS OF Davao - SCC
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	544,013	919,981	2,212,939	3,391,969	5,632,983	6,085,136	5,817,270
Delinquent Penalty Interest Income from Loans	0	0	0	70,936	18,872	35,222	0
Commissions/Fees from Loans	0	0	0	457,689	468,106	822,480	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	***544,013***	***919,981***	***2,212,939***	***3,920,594***	***6,119,961***	***6,942,832***	***5,817,270***
Income from Liquid Investments	5,528	15,308	30,600	28,039	530,680	138,551	816,350
Income from Financial Investments	0	0	0	0	0	0	0
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	0
Gross Income	**549,541**	**935,289**	**2,243,539**	**3,948,633**	**6,650,641**	**7,081,383**	**6,633,620**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	116,607	271,204	301,043	717,359	1,315,036	1,537,662	1,590,720
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*116,607*	*271,204*	*301,043*	*717,359*	*1,315,035*	*1,537,662*	*1,590,720*
Financial Cost on External Credit	0	0	0	0	0	0	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	0	0	237,253	340,313	383,360	324,122	398,347
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*0*	*0*	*237,253*	*340,313*	*383,360*	*324,122*	*398,347*
Other Financial Costs	0	0	0	0	0	0	0
TOTAL FINANCIAL COSTS	***116,607***	***271,204***	***538,296***	***1,057,672***	***1,698,396***	***1,861,784***	***1,989,067***
GROSS MARGIN	**432,934**	**664,085**	**1,705,243**	**2,890,961**	**4,952,245**	**5,219,599**	**4,644,553**
OPERATING EXPENSES							
Personnel	165,282	234,500	312,450	751,050	1,093,268	1,064,536	2,000,000
Governance	0	0	0	86,365	48,372	35,352	50,000
Marketing	0	0	0	79,325	84,204	78,559	150,000
Administration	33,528	45,609	204,152	620,377	773,466	489,470	888,164
Depreciation	0	0	0	0	0	57,796	216,464
TOTAL OPERATING EXPENSES	***198,810***	***280,109***	***516,602***	***1,537,117***	***1,999,310***	***1,725,705***	***3,304,628***
Provision for Risk Assets	0	0	497,243	0	2,520	0	634,534
NET INCOME FROM OPERATIONS	**234,124**	**383,976**	**691,398**	**1,353,844**	**2,950,115**	**3,493,894**	**704,991**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	0
Extraordinary income (Net)	87,324	0	0	0	0	0	0
TOTAL OTHER INCOME/EXPENSE	***87,324***	***0***	***0***	***0***	***0***	***0***	***0***
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	**321,448**	**383,976**	**691,398**	**1,353,844**	**2,950,115**	**3,493,894**	**704,991**

ATTACHMENT 11

Consolidated PEARLS Batch Two

Batch 2
P-E-A-R-L-S RATIOS

	Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report		5	5	5	5	5	5	5
PROTECTION								
Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	22.55%	94.84%	95.31%	100.00%	100.00%
Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	55.05%	61.31%	67.71%	98.25%	100.00%
Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	No	No	No	No
Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.17%	0.33%	0.69%	0.78%
Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	3.83%	11.40%	23.31%	38.45%
Solvency	Min 100%	113.55%	115.70%	106.55%	106.24%	106.99%	108.49%	110.67%
Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EFFECTIVE FINANCIAL STRUCTURE								
Net Loans / Total Assets	Between 70 - 80%	73.52%	69.71%	68.46%	61.96%	69.29%	72.56%	78.22%
Liquid Investments / Total Assets	Max 20 %	6.87%	10.61%	9.96%	13.97%	14.05%	13.64%	9.06%
Financial Investments / Total Assets	Max 10 %	0.74%	0.55%	1.67%	6.28%	2.12%	0.56%	2.12%
Non-Financial Investments / Total Assets	0%	4.18%	4.18%	4.76%	3.55%	3.05%	1.93%	2.13%
Savings Deposits / Total Assets	Between 70 - 80%	43.41%	43.21%	41.07%	44.14%	46.52%	48.51%	50.35%
External Credit / Total Assets	Max 5%	4.98%	4.75%	5.92%	5.31%	0.30%	0.32%	0.24%
Member Share Capital / Total Assets	Max 20 %	37.76%	34.95%	35.38%	33.59%	35.97%	35.06%	34.70%
Institutional Capital / Total Assets	Minimum 10%	2.98%	3.17%	4.11%	3.10%	3.43%	3.97%	6.95%
Net Institutional Capital / Total Assets	Minimum 10%	5.34%	6.87%	0.08%	-1.19%	2.08%	4.62%	6.93%
ASSET QUALITY								
Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	29.65%	19.77%	16.84%	14.21%	12.59%
Non-Earning Assets / Total Assets	Less Than or Equal To 5%	14.68%	14.94%	15.14%	14.24%	11.49%	11.31%	8.47%
Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	110.36%	139.15%	89.52%	88.92%	139.44%	143.93%	173.49%
RATES OF RETURN AND COSTS (ANNUALIZED)								
Net Loan Income / Average Net Loan Portfolio	Enterpreneurial Rate	15.62%	21.30%	20.35%	27.11%	21.31%	22.43%	22.89%
Liquid Inv. Income / Avg. Liquid Investments	Market Rates	16.39%	16.33%	11.53%	4.82%	4.76%	5.69%	6.70%
Fin. Investment Income / Avg. Fin. Investments	Market Rates	0.00%	2.40%	16.10%	15.03%	10.25%	4.16%	8.00%
Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	3.01%	4.61%	3.98%	3.20%	6.58%	10.03%	4.71%
Fin Costs: Savings Deposits / Avg. Savings	Market Rates	6.29%	9.24%	8.82%	8.30%	6.58%	6.03%	6.20%
Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	2.87%	9.75%	7.20%	1.80%	2.65%	13.48%	0.00%
Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.35%	0.66%	0.49%	0.00%	8.07%	4.97%	10.62%
Gross Margin / Average Assets	Amount Needed to Cover R9, R10	9.76%	15.09%	14.11%	15.50%	9.79%	12.60%	11.55%
Operating Expenses / Average Assets	3 -10%	3.66%	6.71%	6.83%	6.23%	4.94%	5.13%	5.15%
Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.01%	1.51%	1.33%	0.06%	1.13%	2.47%	1.38%
Other Income or Expense / Average Assets	Amount Needed	0.03%	0.02%	0.02%	0.01%	0.00%	0.00%	0.00%
Net Income / Average Assets	Enough to reach the goal for E8	6.12%	6.88%	5.96%	9.21%	3.73%	5.01%	5.02%
LIQUIDITY								
Liquid Assets - ST Payables / Total Deposits	Minimum 15%	14.92%	23.46%	18.36%	27.36%	32.15%	24.99%	20.62%
Liquidity Reserves / Total Savings Deposits	10%	8.13%	19.32%	21.08%	9.52%	9.76%	21.09%	9.94%
Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.71%	0.45%	0.33%	1.16%	1.34%	1.48%	1.34%
SIGNS OF GROWTH (YEAR-TO-DATE GROWTH								
Net Loans	Sufficient to Achieve Goal in E1	NA	31.54%	18.38%	15.67%	29.37%	28.33%	49.68%
Liquid Investments	Sufficient to Achieve Goal in E2	NA	114.22%	13.12%	79.20%	16.39%	18.99%	-14.52%
Financial Investments	Sufficient to Achieve Goal in E3	NA	3.64%	264.33%	379.48%	-60.88%	-67.74%	32.15%
Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	38.71%	37.33%	-4.55%	-0.73%	-22.60%	-7.21%
Savings Deposits	Sufficient to Achieve Goal in E5	NA	38.11%	14.56%	37.36%	21.93%	27.78%	43.50%
External Credit	0%	NA	32.22%	50.41%	14.67%	-93.53%	32.61%	7.26%
Member Shares	Sufficient to Achieve Goal in E7	NA	28.39%	22.03%	21.36%	23.87%	19.45%	27.88%
Institutional Capital	Sufficient to Achieve Goal in E8	NA	47.45%	56.29%	-3.62%	28.11%	41.60%	168.54%
Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	78.53%	-98.53%	-1915.50%	301.91%	136.88%	342.26%
Membership	Minimum 5%	NA	18.10%	12.18%	23.09%	29.90%	22.11%	37.99%
Total Assets	More Than Inflation	NA	38.73%	20.54%	27.81%	15.68%	22.55%	32.58%
ion Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

Batch 1 & 2
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	5	5	5	5	5	5	5
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	2,209,697	1,060,487	352,867	15,093,410	37,693,100	94,667,286	0
Medium-Term (1-3 Years)	199,250,939	265,051,681	315,776,782	367,805,401	431,832,020	449,611,771	0
Long-Term (> 3 Years)	7,007,802	13,683,339	9,868,066	1,010,786	26,216,663	100,867,868	0
Other Special Loans	0	0	7,702,523	4,504,461	4,289,370	2,036,760	744,026,780
Loan Loss Allowances	-6,510,410	-14,136,747	-19,217,759	-24,658,698	-29,438,014	-43,250,843	-39,665,236
Total Net Loans	***201,958,028***	***265,658,760***	***314,482,479***	***363,755,360***	***470,593,139***	***603,932,842***	***704,361,544***
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	9,693,793	31,808,795	39,769,115	24,672,088	30,762,384	2,700,000	43,460,101
Other Liquidity Reserves	0	0	0	0	0	74,331,636	0
Short-Term CFF Deposits	8,771,873	7,810,432	4,514,184	0	0	0	0
Short-Term Bank Deposits	416,389	830,387	1,471,864	3,006,139	1,266,256	28,403,235	3,023,735
Short-Term Securities and Investments	0	0	0	12,165,470	17,191,992	0	5,000,000
Other Liquid Investments 1	0	0	0	42,148,524	46,132,713	0	28,000,000
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	***18,882,055***	***40,449,614***	***45,755,163***	***81,992,221***	***95,353,345***	***105,434,871***	***79,483,836***
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	73,832	8,115,956	1,586,656
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	500,000
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	***0***	***0***	***0***	***0***	***73,832***	***8,115,956***	***2,086,656***
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	***18,882,055***	***40,449,614***	***45,755,163***	***81,992,221***	***95,427,177***	***113,550,827***	***81,570,492***
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	1,976,972	2,000,095	2,455,594	2,142,414	2,703,034	2,749,083	3,158,000
Long-Term CFF Deposit	0	0	0	8,233	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	7,500	0	0	0
Other Financial Investments 1	59,161	110,241	5,232,975	34,706,990	11,718,029	1,903,631	13,900,000
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	***2,036,133***	***2,110,336***	***7,688,569***	***36,865,137***	***14,421,063***	***4,652,714***	***17,058,000***
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
InterBranch Investments	0	0	0	0	1,099,810	1,007,814	2,000,000
Total Regulated Financial Investments	***0***	***0***	***0***	***0***	***0***	***0***	***2,000,000***
Financial Investments Allowances	0	0	0	0	0	0	0
Total Financial Investments	***2,036,133***	***2,110,336***	***7,688,569***	***36,865,137***	***15,520,873***	***5,660,528***	***19,058,000***
Non-Financial Investments							
Various	11,475,438	15,917,942	21,860,021	20,865,203	20,712,001	16,031,410	19,218,880
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	***11,475,438***	***15,917,942***	***21,860,021***	***20,865,203***	***20,712,001***	***16,031,410***	***19,218,880***
Total Earning Assets	234,351,654	324,136,652	389,786,232	503,477,921	602,253,190	739,175,607	824,208,916
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Balance	Balance	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	0	94,265,286	65,659,176	71,076,820	77,074,217	83,160,861
More Than 12 Months	0	0	4,677,169	11,143,556	13,145,140	15,548,760	10,508,428
Total Balance Of Delinquent Loans	***0***	***0***	***98,942,455***	***76,802,732***	***84,221,960***	***92,622,977***	***93,669,289***
Loans to Members (Gross)	208,468,438	279,795,507	333,700,238	388,414,058	500,031,153	647,183,685	744,026,780
Accumulated Charge-Offs (Historical)	0	0	0	611,921	2,096,965	2,598,567	6,964,280
Recovery of Loans Charged-Off (Historical)	0	0	0	23,460	239,013	605,827	2,677,960

Batch 2

BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	82,887,563	99,488,598	120,166,943	145,388,335	172,233,328	193,013,644	213,241,283
Term/Fixed Savings	36,347,583	65,185,457	68,486,222	100,376,669	119,763,683	144,748,409	172,552,385
Youth Savings	0	0	0	1,229,367	5,555,042	2,100,350	38,958,833
Special Savings	0	0	0	12,141,522	15,574,569	61,372,046	76,597,505
Pledged Savings	0	0	0	0	2,841,374	2,503,849	2,056,364
Total Savings Deposits	*119,235,146*	*164,674,055*	*188,653,165*	*259,135,893*	*315,968,296*	*403,738,298*	*453,406,375*
External Credit							
External Credit - CFF (<= 1 Year)	9,607,998	12,161,943	10,087,334	34,725	281,000	0	2,166,000
External Credit - CFF (> 1 Year)	0	0	0	827,000	0	0	0
External Credit - Banks	4,071,695	4,576,535	16,536,371	30,110,729	1,526,513	2,522,561	0
Other External Credit - External Institutions	0	1,349,229	582,722	226,000	211,875	155,375	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	*13,679,693*	*18,087,707*	*27,206,427*	*31,198,454*	*2,019,388*	*2,677,936*	*2,166,000*
Total Interest Bearing Liabilities	*132,914,839*	*182,761,762*	*215,859,592*	*290,334,347*	*317,987,684*	*406,416,234*	*455,572,875*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	3,055,196	3,529,588	11,689,172	17,924,064	2,636,304	24,363,949	149,875
External Credit Payments (<=30 Days)	0	0	0	0	307,110	637,650	0
Provisions (e.g. Employee Benefits)	190,703	87,560	24,697	67,901	311,651	751,857	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	11,046,463	28,853,320	27,749,210	27,888,504	65,273,337	49,726,066	50,351,094
Total Non-Interest Bearing Liabilities	*14,292,362*	*32,470,468*	*39,463,079*	*45,880,469*	*68,528,402*	*75,479,513*	*50,500,969*
Total Liabilities	147,207,201	215,232,230	255,322,671	336,214,816	386,516,086	481,895,747	506,073,844
CAPITAL							
Share Capital							
Mandatory Shares	103,729,096	133,050,604	162,383,832	197,075,738	244,298,572	291,904,879	312,418,845
Voluntary Shares	0	130,462	135,139	151,602	0	0	0
Total Member Share Capital	*103,729,096*	*133,181,066*	*162,518,971*	*197,227,340*	*244,298,572*	*291,904,879*	*312,418,845*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	1,362,991	1,935,250	2,764,257	1,696,275	1,261,826	1,392,910	19,348,297
Monetary Reserves	760,442	1,806,116	2,053,877	306,654	105,623	772,776	0
Other Reserves	287,080	352,284	476,205	744,520	859,638	803,759	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	13,149,994	16,480,682	17,334,994	32,717,669	23,814,275	23,660,437	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	*15,560,507*	*20,574,332*	*22,629,333*	*35,465,118*	*26,141,362*	*26,629,882*	*19,348,297*
Institutional Capital							
Statutory & Legal Reserves	6,311,649	6,371,987	8,348,703	9,536,065	6,072,509	10,473,452	22,832,488
Retained Earnings	0	0	0	0	0	0	0
Other Reserves	527,408	4,119,673	8,749,392	8,269,707	16,531,436	19,736,236	0
Donations	1,352,087	1,586,418	1,779,287	388,576	797,055	906,353	102,973
Undistributed Losses	0	0	0	0	-92,464	0	0
YTD Net Income (Loss)	0	0	0	0	0	1,889,692	39,658,251
Total Institutional Capital	*8,191,144*	*12,078,078*	*18,877,382*	*18,194,348*	*23,308,539*	*33,005,738*	*62,593,712*
Total Capital	127,480,747	165,833,476	204,025,686	250,886,806	293,748,773	351,440,499	394,360,854
Total Liabilities and Capital	274,687,948	381,065,706	459,348,357	587,101,622	680,264,859	833,336,246	900,434,698

Batch 2
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	868,742	614,997	840,217	6,818,403	8,971,452	11,876,407	12,040,746
Current Accounts (Checking)	1,093,747	1,089,797	677,233	3,228	124,779	482,971	47,609
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	*1,962,489*	*1,704,794*	*1,517,450*	*6,821,631*	*9,096,231*	*12,359,378*	*12,088,355*
Accounts Receivable							
Debtors	6,425,975	10,233,929	7,461,080	0	0	0	0
Interest Receivable	0	0	0	198,071	394,691	373,954	1,071,342
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	2,420	7,950	1,707	0
Other Accounts Receivable	1,058,254	964,816	788,087	3,535,431	7,431,251	22,614,565	2,162,584
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	*7,484,229*	*11,198,745*	*8,249,167*	*3,735,922*	*7,833,892*	*22,990,226*	*3,233,926*
Fixed Assets							
Land	14,569,514	16,805,356	15,589,262	20,996,483	20,708,711	15,311,188	19,487,961
Buildings (Cost)	12,969,937	20,256,162	33,617,220	25,383,478	29,498,873	30,812,766	31,508,974
Leasehold Improvements	32,897	32,897	34,225	522,440	157,784	455,196	458,331
Furniture & Equipment	13,069,251	16,634,182	19,541,416	14,143,124	16,801,681	21,196,341	18,571,639
Accumulated Depreciation - Buildings	0	0	0	0	0	0	-9,434,045
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	-271,957
Accum. Depreciation - Furniture & Equip.	-11,375,575	-13,590,718	-15,682,401	-10,612,113	-13,973,891	-17,020,845	-5,937,863
Total Net Fixed Assets	*29,266,024*	*40,137,879*	*53,099,722*	*50,433,412*	*53,193,158*	*50,754,646*	*54,383,040*
Other Assets							
Assets in Liquidation	657,739	2,588,961	4,766,263	6,567,191	6,124,320	6,261,165	5,066,839
Organization Expenses	0	0	105,000	32,055	43,596	69,312	50,000
Prepaid Expenses	233,399	520,586	821,350	283,759	550,016	423,853	497,846
Other Deferred Assets	692,164	737,839	962,923	33,603	553,488	988,805	654,886
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	*1,583,302*	*3,847,386*	*6,655,536*	*6,916,608*	*7,271,420*	*7,743,135*	*6,269,571*
Problem Assets							
Doubtful Assets	40,250	40,250	40,250	11,014,200	616,968	313,254	250,890
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	4,701,928	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	*40,250*	*40,250*	*40,250*	*15,716,128*	*616,968*	*313,254*	*250,890*
Total Non-Earning Assets	40,336,294	56,929,054	69,562,125	83,623,701	78,011,669	94,160,639	76,225,782
Total Assets	274,687,948	381,065,706	459,348,357	587,101,622	680,264,859	833,336,246	900,434,698
Number Of CU Members							
Men	1,227	1,197	1,117	8,809	9,405	12,816	0
Women	2,365	18,159	20,640	17,677	23,865	28,162	46,687
Gender not Reported	13,030	275	266	622	1,942	2,018	1,900
Total Number Of Members	*16,622*	*19,631*	*22,023*	*27,108*	*35,212*	*42,996*	*48,587*
Number of Other Service Users							
Youth	0	993	2,369	5,227	9,916	9,607	0
Third Parties	0	0	0	6,984	7,751	14,900	27,616
Total Number of Other CU Service Users	*0*	*993*	*2,369*	*12,211*	*17,667*	*24,507*	*27,616*
Total Number Of Members & Other CU Service	16,622	20,624	24,392	39,319	52,879	67,503	76,203

Batch 2
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	5	5	5	5	5	5	5
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	25,728,859	37,098,908	43,494,976	68,251,176	62,583,748	64,340,291	134,482,491
Delinquent Penalty Interest Income from Loans	133,788	369,252	414,889	0	199,561	2,776,540	0
Commissions/Fees from Loans	5,676,926	12,326,162	15,106,893	23,674,064	26,109,448	23,011,556	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	***31,539,573***	***49,794,322***	***59,016,758***	***91,925,240***	***88,893,057***	***90,128,387***	***134,482,491***
Income from Liquid Investments	3,094,198	4,843,756	4,971,077	3,081,697	4,219,474	4,450,585	5,925,242
Income from Financial Investments	0	49,765	789,005	3,348,030	2,629,562	297,017	1,338,938
Income from Non-Financial Investments	344,345	631,868	751,025	683,995	1,367,133	1,377,928	941,022
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	86,008	9,641,907	11,757,171	1,469,992	2,050,603	1,906,836	1,900,000
Gross Income	**35,064,624**	**64,961,618**	**77,285,036**	**100,508,954**	**99,159,826**	**98,160,754**	**144,587,693**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	7,496,665	13,112,075	15,576,526	18,177,200	18,603,096	15,170,280	23,846,627
Insurance Premiums for Savings	0	0	0	415,342	306,953	1,072,927	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*7,496,665*	*13,112,075*	*15,576,526*	*18,592,542*	*18,910,049*	*16,243,207*	*23,846,627*
Financial Cost on External Credit	392,330	1,548,204	1,630,115	524,436	439,543	236,865	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	358,209	781,533	727,769	8,560	17,809,329	9,963,766	29,554,112
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*358,209*	*781,533*	*727,769*	*8,560*	*17,809,329*	*9,963,766*	*29,554,112*
Other Financial Costs	5,950	47,248	77,690	306,552	0	466506	0
TOTAL FINANCIAL COSTS	***8,253,154***	***15,489,060***	***18,012,100***	***19,432,090***	***37,158,921***	***26,918,338***	***53,400,739***
GROSS MARGIN	**26,811,470**	**49,472,558**	**59,272,936**	**81,076,864**	**62,000,905**	**71,250,416**	**91,186,954**
OPERATING EXPENSES							
Personnel	7,071,224	12,353,630	16,056,859	21,780,188	20,191,436	17,807,586	23,123,389
Governance	454,318	1,418,918	1,346,758	2,185,775	1,900,579	2,223,312	2,188,000
Marketing	113,479	198,335	103,240	101,515	140,195	107,105	295,000
Administration	2,420,032	8,039,757	11,205,575	8,508,806	8,787,695	8,572,184	12,949,964
Depreciation	0	0	0	0	255,021	268,111	2,111,255
TOTAL OPERATING EXPENSES	***10,059,053***	***22,010,640***	***28,712,432***	***32,576,584***	***31,274,926***	***28,978,292***	***40,667,608***
Provision for Risk Assets	16,415	4,962,005	5,606,901	330,016	7,128,316	13,966,206	10,861,095
NET INCOME FROM OPERATIONS	**16,736,002**	**22,499,913**	**24,953,603**	**48,170,264**	**23,597,663**	**28,305,918**	**39,658,251**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	0
Extraordinary income (Net)	69,654	54,475	91,817	29,774	14,474	24,790	0
TOTAL OTHER INCOME/EXPENSE	***69,654***	***54,475***	***91,817***	***29,774***	***14,474***	***24,790***	***0***
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	**16,805,656**	**22,554,388**	**25,045,420**	**48,200,038**	**23,612,137**	**28,330,708**	**39,658,251**

ATTACHMENT 12

Individual PEARLS Batch Two

AGDAO MULTI-PURPOSE COOPERATIVE
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	***PROTECTION***								
1	Loan Loss Allowances / Deling. >12 Mo.	100%	100.00%	100.00%	0.00%	100.00%	24.97%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Deling. 1-12 Mo.	100% of Goal	100.00%	100.00%	0.00%	0.00%	0.00%	100.03%	106.73%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	Yes	No	No	No
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	9.11%	21.00%	2.64%	-20.70%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	5.69%	5.28%	10.06%	NA
6	Solvency	Min 100%	122.20%	134.23%	76.22%	90.25%	90.92%	114.32%	107.23%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	***EFFECTIVE FINANCIAL STRUCTURE***								
1	Net Loans / Total Assets	Between 70 - 80%	88.06%	89.57%	87.58%	87.20%	81.56%	79.55%	79.05%
2	Liquid Investments / Total Assets	Max 20 %	0.00%	0.00%	0.00%	4.11%	2.03%	11.74%	13.03%
3	Financial Investments / Total Assets	Max 10 %	2.74%	2.13%	2.09%	2.12%	1.30%	0.66%	1.05%
4	Non-Financial Investments / Total Assets	0%	2.97%	5.77%	4.68%	0.00%	0.00%	0.00%	0.00%
5	Savings Deposits / Total Assets	Between 70 - 80%	6.73%	2.78%	3.35%	18.79%	34.90%	44.55%	48.57%
6	External Credit / Total Assets	Max 5%	8.77%	2.24%	1.94%	3.93%	0.60%	0.00%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	63.84%	69.07%	74.42%	63.99%	48.57%	35.33%	37.58%
8	Institutional Capital / Total Assets	Minimum 10%	6.32%	10.41%	11.15%	8.28%	6.49%	5.49%	7.50%
9	Net Institutional Capital / Total Assets	Minimum 10%	6.32%	10.41%	-24.53%	-9.58%	-10.50%	4.11%	5.25%
A	***ASSET QUALITY***								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	45.68%	58.53%	22.11%	14.39%	8.78%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	6.23%	2.54%	5.65%	6.57%	15.11%	8.05%	6.86%
3	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	331.76%	1021.23%	-272.23%	-69.72%	-7.03%	232.72%	164.69%
R	***RATES OF RETURN AND COSTS (ANNUALIZED)***								
1	Net Loan Income / Average Net Loan Portfolio	Esterpremorial Rate	22.67%	39.79%	25.48%	30.20%	37.76%	62.79%	35.91%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	NA	NA	0.00%	0.00%	0.00%	5.39%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0	0	0.00%	0.00%	0.00%	0.00%	0.00%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	12.76%	23.01%	39.73%	0.00%	NA	NA	NA
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	0.00%	0.00%	5.20%	4.13%	4.16%	11.57%	6.64%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	22.33%	16.54%	0.00%	0.00%	38.71%	0.00%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	14.95%	26.46%	5.34%	0.24%	6.72%	9.60%	7.56%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	10.86%	20.85%	26.14%	35.32%	34.12%	45.32%	27.49%
9	Operating Expenses / Average Assets	3 -10%	10.86%	20.85%	26.14%	34.08%	27.58%	16.12%	20.22%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.00%	0.00%	0.00%	2.57%	14.83%	0.65%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	0.00%	0.00%	0.00%	1.24%	3.58%	14.37%	6.62%
L	***LIQUIDITY***								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	51.67%	-37.05%	1.96%	26.70%	18.80%	36.91%	32.30%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	5.19%	1.97%	10.00%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	3.48%	-1.03%	0.57%	1.00%	4.95%	4.88%	2.65%
S	***SIGNS OF GROWTH (YEAR-TO-DATE GROWTH***								
1	Net Loans	Sufficient to Achieve Goal in E1	NA	37.67%	-0.78%	-1.76%	52.19%	101.30%	20.53%
2	Liquid Investments	Sufficient to Achieve Goal in E2	NA	0.00%	0.00%	100.00%	-19.59%	1094.00%	698.62%
3	Financial Investments	Sufficient to Achieve Goal in E3	NA	4.85%	0.00%	0.00%	0.00%	4.63%	0.00%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	163.31%	-17.52%	-100.00%	0.00%	0.00%	0.00%
5	Savings Deposits	Sufficient to Achieve Goal in E5	NA	-44.03%	22.26%	452.77%	202.17%	163.47%	73.05%
6	External Credit	0%	NA	-65.35%	-12.30%	100.00%	-75.00%	-100.00%	-100.00%
7	Member Shares	Sufficient to Achieve Goal in E7	NA	46.46%	9.33%	-15.16%	23.52%	50.13%	-3.03%
8	Institutional Capital	Sufficient to Achieve Goal in E8	NA	122.92%	8.60%	-26.68%	27.46%	74.77%	42.77%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	122.92%	-339.05%	61.46%	-78.28%	150.39%	162.19%
10	Membership	Minimum 5%	NA	0.00%	0.00%	100.00%	135.64%	62.32%	86.43%
11	Total Assets	More Than Inflation	NA	35.36%	1.48%	-1.33%	62.72%	106.39%	24.35%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

AGDAO MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	0	0	0	0	0	0	0
Medium-Term (1-3 Years)	3,305,908	4,551,378	4,516,012	4,326,569	6,878,287	14,518,608	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	0	0	0	110,157	57,482	11,187	8,544,199
Loan Loss Allowances	0	0	0	0	-183,306	-937,182	-405,458
Total Net Loans	*3,305,908*	*4,551,378*	*4,516,012*	*4,436,726*	*6,752,463*	*13,592,613*	*8,138,741*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	150,000	150,000	500,000
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	0	0	0	209,230	18,029	1,856,262	341,917
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	*0*	*0*	*0*	*209,230*	*168,029*	*2,006,262*	*841,917*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	500,000
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*500,000*
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	*0*	*0*	*0*	*209,230*	*168,029*	*2,006,262*	*1,341,917*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	103,000	108,000	108,000	108,000	108,000	113,000	108,000
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	0	0	0	0	0	0	0
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	*103,000*	*108,000*	*108,000*	*108,000*	*108,000*	*113,000*	*108,000*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	*103,000*	*108,000*	*108,000*	*108,000*	*108,000*	*113,000*	*108,000*
Non-Financial Investments							
Various	111,430	293,402	241,114	0	0	0	0
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	*111,430*	*293,402*	*241,114*	*0*	*0*	*0*	*0*
Total Earning Assets	3,520,338	4,952,780	4,865,126	4,753,956	7,028,492	15,711,875	9,588,658
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Payment	Balance	Balance	Balance	Payment
Delinquency							
1 TO 12 Months	0	0	343,627	2,596,879	799,838	1,776,078	550,000
More Than 12 Months	0	0	1,719,511	0	733,992	315,374	200,000
Total Balance Of Delinquent Loans	*0*	*0*	*2,063,138*	*2,596,879*	*1,533,830*	*2,091,452*	*750,000*
Loans to Members (Gross)	3,305,908	4,551,378	4,516,012	4,436,726	6,935,769	14,529,795	8,544,199
Accumulated Charge-Offs (Historical)	0	0	0	407,757	1,601,803	1,884,892	0
Recovery of Loans Charged-Off (Historical)	0	0	0	23,190	84,530	189,636	316,090

AGDAO MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	130,614	-52,423	29,493	50,733	317,788	387,525	273,110
Current Accounts (Checking)	0	0	0	0	91,629	446,714	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	*130,614*	*-52,423*	*29,493*	*50,733*	*409,417*	*834,239*	*273,110*
Accounts Receivable							
Debtors	4,600	0	0	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	2,420	7,950	1,707	0
Other Accounts Receivable	0	3,611	0	74,152	0	0	0
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	*4,600*	*3,611*	*0*	*76,572*	*7,950*	*1,707*	*0*
Fixed Assets							
Land	0	0	0	0	0	0	0
Buildings (Cost)	0	0	0	0	0	0	0
Leasehold Improvements	32,897	32,897	32,897	32,897	32,897	32,897	32,897
Furniture & Equipment	98,941	183,241	185,241	190,041	256,552	272,095	305,025
Accumulated Depreciation - Buildings	0	0	0	0	0	0	0
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	-16,290
Accum. Depreciation - Furniture & Equip.	-33,234	-54,847	-81,576	-140,222	-157,181	-125,915	-174,286
Total Net Fixed Assets	*98,604*	*161,291*	*136,562*	*82,716*	*132,268*	*179,076*	*147,349*
Other Assets							
Assets in Liquidation	0	0	0	19,053	0	5,450	0
Organization Expenses	0	0	105,000	0	0	0	0
Prepaid Expenses	0	0	20,450	105,000	105,000	105,000	25,000
Other Deferred Assets	0	16,384	0	0	20,615	14,656	16,614
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	*0*	*16,384*	*125,450*	*124,053*	*125,615*	*125,106*	*41,614*
Problem Assets							
Doubtful Assets	0	0	0	0	575,618	235,804	244,540
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	*0*	*0*	*0*	*0*	*575,618*	*235,804*	*244,540*
Total Non-Earning Assets	233,818	128,863	291,535	334,074	1,250,568	1,375,932	706,613
Total Assets	3,754,156	5,081,643	5,156,661	5,088,030	8,279,360	17,087,987	10,295,271
Number Of CU Members							
Men	0	0	0	189	431	709	0
Women	0	0	0	302	726	1,169	2,157
Gender not Reported	0	0	0	0	0	0	0
Total Number Of Members	*0*	*0*	*0*	*491*	*1,157*	*1,878*	*2,157*
Number of Other Service Users							
Youth	0	0	0	0	0	0	0
Third Parties	0	0	0	75	816	1,257	1,257
Total Number of Other CU Service Users	*0*	*0*	*0*	*75*	*816*	*1,257*	*1,257*
Total Number Of Members & Other CU Service	0	0	0	566	1,973	3,135	3,414

AGDAO MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	252,794	141,487	172,983	956,199	2,186,853	2,814,669	3,359,005
Term/Fixed Savings	0	0	0	0	702,465	4,797,679	1,640,995
Youth Savings	0	0	0	0	0	0	0
Special Savings	0	0	0	0	0	0	0
Pledged Savings	0	0	0	0	0	0	0
Total Savings Deposits	*252,794*	*141,487*	*172,983*	*956,199*	*2,889,318*	*7,612,348*	*5,000,000*
External Credit							
External Credit - CFF (<= 1 Year)	329,063	114,022	100,000	0	50,000	0	0
External Credit - CFF (> 1 Year)	0	0	0	200,000	0	0	0
External Credit - Banks	0	0	0	0	0	0	0
Other External Credit - External Institutions	0	0	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	*329,063*	*114,022*	*100,000*	*200,000*	*50,000*	*0*	*0*
Total Interest Bearing Liabilities	*581,857*	*255,509*	*272,983*	*1,156,199*	*2,939,318*	*7,612,348*	*5,000,000*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	0	26,104	4,638	34,267	30,939	0
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	0	1,211	895	5,028	2,205	4,309	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	187,638	64,788	133,097	168,183	503,089	1,212,152	520,173
Total Non-Interest Bearing Liabilities	*187,638*	*65,999*	*160,096*	*177,849*	*539,561*	*1,247,400*	*520,173*
Total Liabilities	769,495	321,508	433,079	1,334,048	3,478,879	8,859,748	5,520,173
CAPITAL							
Share Capital							
Mandatory Shares	2,396,587	3,510,141	3,837,547	3,255,835	4,021,685	6,037,835	3,900,000
Voluntary Shares	0	0	0	0	0	0	0
Total Member Share Capital	*2,396,587*	*3,510,141*	*3,837,547*	*3,255,835*	*4,021,685*	*6,037,835*	*3,900,000*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	54,626	101,570	101,146	13,203	1,374	25,648	102,953
Monetary Reserves	45,299	72,141	50,929	0	0	0	0
Other Reserves	0	0	0	0	0	0	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	250,746	547,073	159,250	63,572	240,335	1,225,923	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	*350,671*	*720,784*	*311,325*	*76,775*	*241,709*	*1,251,571*	*102,953*
Institutional Capital							
Statutory & Legal Reserves	83,080	161,733	184,483	100,000	106,358	157,307	157,087
Retained Earnings	0	0	0	0	0	0	0
Other Reserves	59,323	137,477	160,227	44,372	50,729	401,346	0
Donations	95,000	230,000	230,000	277,000	380,000	380,000	0
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	615,058
Total Institutional Capital	*237,403*	*529,210*	*574,710*	*421,372*	*537,087*	*938,653*	*772,145*
Total Capital	2,984,661	4,760,135	4,723,582	3,753,982	4,800,481	8,228,059	4,775,098
Total Liabilities and Capital	3,754,156	5,081,643	5,156,661	5,088,030	8,279,360	17,087,807	10,295,271

AGDAO MULTI-PURPOSE COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	614,791	1,405,242	1,083,552	1,246,546	1,742,174	4,110,229	2,673,802
Delinquent Penalty Interest Income from Loans	133,788	157,944	71,719	0	0	0	0
Commissions/Fees from Loans	1,000	0	0	105,280	370,074	667,479	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*749,579*	*1,563,186*	*1,155,271*	*1,351,826*	*2,112,248*	*4,777,699*	*2,673,802*
Income from Liquid Investments	1,202	5,357	1,635	0	0	0	40,677
Income from Financial Investments	0	0	0	0	0	0	0
Income from Non-Financial Investments	14,222	46,583	106,181	0	0	0	0
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	74,468	124,012	279,658	490,245	541,312	336,913	400,000
Gross Income	839,471	1,739,138	1,542,745	1,842,071	2,653,560	5,114,612	3,114,479
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	0	0	8,175	23,307	80,075	454,529	262,043
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*0*	*0*	*8,175*	*23,307*	*80,075*	*454,529*	*262,043*
Financial Cost on External Credit	73,493	36,651	0	0	48,385	0	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	358,209	781,533	196,222	8,560	244,518	361,176	299,378
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*358,209*	*781,533*	*196,222*	*8,560*	*244,518*	*361,176*	*299,378*
Other Financial Costs	0	0	0	885	0	0	0
TOTAL FINANCIAL COSTS	*431,702*	*818,184*	*204,397*	*32,752*	*372,978*	*815,705*	*561,421*
GROSS MARGIN	407,769	920,954	1,338,348	1,809,319	2,280,582	4,298,907	2,553,058
OPERATING EXPENSES							
Personnel	204,458	237,460	525,393	686,015	747,013	723,135	700,000
Governance	56,322	392,658	255,945	297,749	272,903	194,686	100,000
Marketing	27,936	37,428	0	0	10,440	7,595	130,000
Administration	119,053	253,408	557,010	761,954	839,676	600,148	910,000
Depreciation	0	0	0	0	0	3,547	38,000
TOTAL OPERATING EXPENSES	*407,769*	*920,954*	*1,338,348*	*1,745,718*	*1,870,032*	*1,529,896*	*1,878,000*
Provision for Risk Assets	0	0	0	0	171,546	1,097,165	60,000
NET INCOME FROM OPERATIONS	0	0	0	63,571	239,004	1,362,846	615,058
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	0	0	0	63,571	239,004	1,362,846	615,058

DEPARTMENT OF AGRICULTURE EMPLOYEES COOPERATIVE
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	*PROTECTION*								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	11.21%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	100.00%	0.00%	13.29%	22.91%	100.00%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	Yes	No	No	No	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	2.10%	0.65%	0.24%	2.26%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	0.00%	43.47%	55.94%	35.78%
6	Solvency	Min 100%	131.69%	123.34%	113.40%	105.37%	102.49%	105.27%	112.50%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1	Net Loans / Total Assets	Between 70 - 80%	61.15%	54.83%	70.07%	44.87%	47.44%	60.84%	70.53%
2	Liquid Investments / Total Assets	Max 20 %	16.63%	10.38%	13.22%	13.40%	10.75%	9.20%	11.42%
3	Financial Investments / Total Assets	Max 10 %	0.24%	0.34%	0.20%	0.11%	0.59%	0.43%	0.40%
4	Non-Financial Investments / Total Assets	0%	10.91%	4.12%	1.80%	5.22%	8.15%	23.83%	6.04%
5	Savings Deposits / Total Assets	Between 70 - 80%	14.64%	32.48%	47.51%	51.46%	63.64%	61.49%	60.00%
6	External Credit / Total Assets	Max 5%	42.90%	40.28%	23.07%	15.02%	7.30%	8.90%	8.05%
7	Member Share Capital / Total Assets	Max 20 %	25.48%	15.82%	17.58%	12.71%	18.31%	18.28%	20.00%
8	Institutional Capital / Total Assets	Minimum 10%	0.34%	0.69%	3.25%	1.45%	2.48%	2.14%	7.00%
9	Net Institutional Capital / Total Assets	Minimum 10%	0.94%	1.31%	3.70%	-0.85%	-0.65%	0.47%	7.00%
A	*ASSET QUALITY*								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	0.00%	7.60%	21.61%	10.50%	9.79%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	11.06%	30.34%	14.72%	36.40%	33.07%	5.70%	11.61%
3	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	158.86%	39.68%	83.46%	50.86%	23.04%	169.38%	102.90%
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	22.98%	40.52%	35.26%	38.93%	39.10%	40.29%	39.86%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	0.00%	2.25%	2.28%	1.21%	2.89%	3.47%	1.91%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0	0	0.00%	0.00%	0.00%	0.00%	5.00%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	101.86%	58.09%	75.15%	90.11%	0.3479	0.1594	0
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	2.09%	5.25%	12.42%	18.19%	18.92%	16.58%	13.72%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	4.85%	12.32%	12.10%	10.17%	11.86%	10.67%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	32.97%	0.00%	8.99%	8.53%	9.57%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	23.24%	20.06%	12.08%	11.85%	9.67%	12.52%	13.84%
9	Operating Expenses / Average Assets	3 -10%	13.27%	8.78%	8.38%	9.09%	8.36%	7.74%	7.28%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.66%	0.70%	0.00%	0.00%	0.00%	0.27%	0.94%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	9.32%	10.58%	3.70%	2.76%	1.30%	4.50%	5.62%
L	*LIQUIDITY*								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	117.15%	33.13%	28.40%	26.22%	17.25%	15.22%	19.69%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	7.51%	14.64%	4.39%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.52%	0.38%	0.28%	0.16%	0.24%	0.18%	0.40%
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1	Net Loans	Sufficient to Achieve Goal in E1	NA	186.61%	77.86%	13.80%	11.75%	73.67%	76.58%
2	Liquid Investments	Sufficient to Achieve Goal in E2	NA	99.43%	77.25%	80.15%	-15.21%	15.93%	26.16%
3	Financial Investments	Sufficient to Achieve Goal in E3	NA	350.00%	-19.42%	4.13%	441.40%	0.00%	-18.47%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	20.67%	-39.04%	414.51%	64.82%	296.09%	-11.99%
5	Savings Deposits	Sufficient to Achieve Goal in E5	NA	609.18%	103.55%	92.51%	30.69%	30.86%	11.98%
6	External Credit	0%	NA	200.09%	-20.27%	15.68%	-48.65%	65.25%	31.02%
7	Member Shares	Sufficient to Achieve Goal in E7	NA	98.53%	54.64%	28.47%	52.25%	35.20%	29.74%
8	Institutional Capital	Sufficient to Achieve Goal in E8	NA	554.05%	556.74%	-20.75%	80.93%	16.90%	235.26%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	347.48%	292.19%	-140.78%	18.92%	197.86%	1377.85%
10	Membership	Minimum 5%	NA	0.00%	0.00%	100.00%	40.62%	26.53%	44.58%
11	Total Assets	More Than Inflation	NA	219.66%	39.18%	77.71%	5.68%	35.44%	18.78%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

DEPARTMENT OF AGRICULTURE EMPLOYEES COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	0	0	0	1,574,896	926,246	3,588,073	0
Medium-Term (1-3 Years)	1,545,771	4,437,091	7,853,196	7,350,565	9,108,435	13,865,206	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	0	0	0	0	0	0	18,144,770
Loan Loss Allowances	-15,033	-49,873	-49,873	-45,266	-110,821	-218,494	-621,554
Total Net Loans	*1,530,738*	*4,387,218*	*7,803,323*	*8,880,195*	*9,923,860*	*17,234,785*	*17,523,216*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	1,000,000	2,550,000	654,545
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	416,359	830,387	1,471,864	2,651,581	1,248,227	56,424	2,181,818
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	*416,359*	*830,387*	*1,471,864*	*2,651,581*	*2,248,227*	*2,606,424*	*2,836,363*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	*416,359*	*830,387*	*1,471,864*	*2,651,581*	*2,248,227*	*2,606,424*	*2,836,363*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	7,500	0	0	0
Other Financial Investments 1	6,000	27,000	21,756	15,155	122,655	122,655	100,000
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	*6,000*	*27,000*	*21,756*	*22,655*	*122,655*	*122,655*	*100,000*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	*6,000*	*27,000*	*21,756*	*22,655*	*122,655*	*122,655*	*100,000*
Non-Financial Investments							
Various	273,203	329,675	200,971	1,034,008	1,704,255	6,750,357	1,500,000
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	*273,203*	*329,675*	*200,971*	*1,034,008*	*1,704,255*	*6,750,357*	*1,500,000*
Total Earning Assets	2,226,330	5,574,280	9,497,914	12,588,439	13,998,997	26,714,221	21,959,549
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Payment	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	0	0	274,485	2,157,838	1,754,078	1,775,955
More Than 12 Months	0	0	0	403,759	10,417	77,835	0
Total Balance Of Delinquent Loans	*0*	*0*	*0*	*678,244*	*2,168,255*	*1,831,856*	*1,775,955*
Loans to Members (Gross)	1,545,771	4,437,091	7,853,196	8,925,461	10,034,681	17,453,279	18,144,770
Accumulated Charge-Offs (Historical)	0	0	0	176,187	258,175	270,911	557,293
Recovery of Loans Charged-Off (Historical)	0	0	0	0	103,527	151,553	199,382

DEPARTMENT OF AGRICULTURE EMPLOYEES COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	13,000	30,800	30,800	30,800	50,000	50,000	100,000
Current Accounts (Checking)	0	0	0	0	0	0	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	***13,000***	***30,800***	***30,800***	***30,800***	***50,000***	***50,000***	***100,000***
Accounts Receivable							
Debtors	254,054	115,000	156,112	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	0	0	0	0
Other Accounts Receivable	0	0	0	112,500	0	0	0
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	***254,054***	***115,000***	***156,112***	***112,500***	***0***	***0***	***0***
Fixed Assets							
Land	0	2,223,000	1,383,000	6,565,449	6,277,697	1,119,750	2,306,947
Buildings (Cost)	0	0	0	0	200,000	0	200,000
Leasehold Improvements	0	0	0	0	0	0	4,966
Furniture & Equipment	43,913	110,008	150,928	814,175	888,819	867,574	875,319
Accumulated Depreciation - Buildings	0	0	0	0	0	0	0
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	-4,966
Accum. Depreciation - Furniture & Equip.	-33,983	-50,991	-103,998	-394,416	-520,934	-460,541	-628,317
Total Net Fixed Assets	***9,930***	***2,282,017***	***1,429,930***	***6,985,208***	***6,845,582***	***1,526,783***	***2,753,949***
Other Assets							
Assets in Liquidation	0	0	22,500	22,500	22,500	22,500	22,500
Organization Expenses	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	19,147	0	15,595	8,794
Other Deferred Assets	0	0	0	33,603	0	0	0
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	***0***	***0***	***22,500***	***75,250***	***22,500***	***38,095***	***31,294***
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	0
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	***0***	***0***	***0***	***0***	***0***	***0***	***0***
Total Non-Earning Assets	276,984	2,427,817	1,639,342	7,203,758	6,918,082	1,614,878	2,885,243
Total Assets	2,503,314	8,002,097	11,137,256	19,792,197	20,917,079	28,329,099	24,844,792
Number Of CU Members							
Men	0	0	0	221	337	422	0
Women	0	0	0	232	300	384	921
Gender not Reported	0	0	0	0	0	0	0
Total Number Of Members	***0***	***0***	***0***	***453***	***637***	***806***	***921***
Number of Other Service Users							
Youth	0	0	0	0	0	0	0
Third Parties	0	0	0	0	50	80	50
Total Number of Other CU Service Users	***0***	***0***	***0***	***0***	***50***	***80***	***50***
Total Number Of Members & Other CU Service	**0**	**0**	**0**	**453**	**687**	**886**	**971**

DEPARTMENT OF AGRICULTURE EMPLOYEES COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	153,339	670,812	896,185	2,369,640	4,102,862	7,114,919	5,271,798
Term/Fixed Savings	213,200	1,928,608	4,395,015	7,816,412	9,209,039	10,304,905	9,635,077
Youth Savings	0	0	0	0	0	0	0
Special Savings	0	0	0	0	0	0	0
Pledged Savings	0	0	0	0	0	0	0
Total Savings Deposits	366,539	2,599,420	5,291,200	10,186,052	13,311,901	17,419,824	14,906,875
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	2,000,000
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	0
External Credit - Banks	1,074,015	1,873,731	1,986,593	2,972,543	1,526,513	2,522,561	0
Other External Credit - External Institutions	0	1,349,229	582,722	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	1,074,015	3,222,960	2,569,615	2,972,543	1,526,513	2,522,561	2,000,000
Total Interest Bearing Liabilities	1,440,554	5,822,380	7,860,815	13,158,595	14,838,414	19,942,385	16,906,875
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	0	0	11,527	1,525	5,560	655
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	423	829	2,000	3,818	24,410	411,597	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	121,291	60,375	395,063	2,966,231	1,141,146	1,127,311	483,825
Total Non-Interest Bearing Liabilities	121,714	61,204	397,063	2,981,576	1,167,081	1,544,468	484,480
Total Liabilities	1,562,268	5,883,584	8,257,878	16,140,171	16,005,495	21,486,853	17,391,355
CAPITAL							
Share Capital							
Mandatory Shares	637,789	1,266,231	1,958,063	2,515,552	3,829,925	5,178,152	4,968,958
Voluntary Shares	0	0	0	0	0	0	0
Total Member Share Capital	637,789	1,266,231	1,958,063	2,515,552	3,829,925	5,178,152	4,968,958
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	13,794	27,011	124,261	41,580	0	4,764	745,344
Monetary Reserves	43,776	48,162	205,702	203,708	101,440	707,312	0
Other Reserves	3,954	166,195	226,592	177,000	196,000	216,500	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	233,311	555,830	0	427,474	265,478	129,090	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	294,835	797,198	559,555	849,762	562,918	1,057,666	745,344
Institutional Capital							
Statutory & Legal Reserves	4,211	27,542	172,628	194,074	204,656	183,043	452,513
Retained Earnings	0	0	0	0	0	0	0
Other Reserves	0	0	0	0	0	0	0
Donations	4,211	27,542	189,132	92,638	314,085	423,385	0
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	1,256,622
Total Institutional Capital	8,422	55,084	361,760	286,712	518,741	606,428	1,709,135
Total Capital	941,046	2,118,513	2,879,378	3,652,026	4,911,584	6,842,246	7,453,437
Total Liabilities and Capital	2,503,314	8,002,097	11,137,256	19,792,197	20,917,079	28,329,099	24,844,792

DEPARTMENT OF AGRICULTURE EMPLOYEES COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	199,304	809,257	1,643,020	2,269,781	2,331,394	2,464,869	5,470,168
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	0	0
Commissions/Fees from Loans	152,519	389,833	505,874	977,431	1,345,056	1,626,826	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*351,823*	*1,199,090*	*2,148,894*	*3,247,212*	*3,676,450*	*4,091,695*	*5,470,168*
Income from Liquid Investments	0	14,050	26,266	24,870	70,719	62,979	48,610
Income from Financial Investments	0	0	0	0	0	0	5,566
Income from Non-Financial Investments	278,291	175,094	199,381	556,425	476,257	504,120	0
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	11,540	8,114	153,870	0	518,870	0	0
Gross Income	641,654	1,396,348	2,528,411	3,828,507	4,742,296	4,658,794	5,524,344
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	7,659	77,888	490,003	1,407,955	2,222,650	1,905,011	1,935,770
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*7,659*	*77,888*	*490,003*	*1,407,955*	*2,222,650*	*1,905,011*	*1,935,770*
Financial Cost on External Credit	52,117	264,624	350,394	281,692	266,768	161,532	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	0	0	531,547	0	285,206	287,244	420,900
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*0*	*0*	*531,547*	*0*	*285,206*	*287,244*	*420,900*
Other Financial Costs	0	0	0	305,667	0	0	0
TOTAL FINANCIAL COSTS	*59,776*	*342,512*	*1,371,944*	*1,995,314*	*2,774,624*	*2,353,787*	*2,356,670*
GROSS MARGIN	581,878	1,053,836	1,156,467	1,833,193	1,967,672	2,305,007	3,167,674
OPERATING EXPENSES							
Personnel	152,364	223,766	395,587	598,134	644,913	633,452	680,000
Governance	62,538	109,819	169,748	416,546	446,002	343,732	495,000
Marketing	5,790	12,428	17,000	61,033	57,500	45,200	50,000
Administration	111,461	115,325	219,766	330,007	416,555	304,213	441,000
Depreciation	0	0	0	0	137,224	99,320	0
TOTAL OPERATING EXPENSES	*332,153*	*461,338*	*802,101*	*1,405,720*	*1,702,194*	*1,425,917*	*1,666,000*
Provision for Risk Assets	16,415	36,669	0	0	0	50,000	215,052
NET INCOME FROM OPERATIONS	233,310	555,829	354,366	427,473	265,478	829,090	1,286,622
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	233,310	555,829	354,366	427,473	265,478	829,090	1,286,622

FIRST COMMUNITY COOPERATIVE
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	*PROTECTION*								
1	Loan Loss Allowances / Delinq. >12 Mo.	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Delinq. 1-12 Mo.	100% of Goal	100.00%	100.00%	57.08%	66.78%	70.40%	104.46%	100.08%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	No	No	No	No
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.03%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	NA	NA	33.33%
6	Solvency	Min 100%	112.60%	114.53%	106.57%	106.59%	107.55%	108.42%	110.55%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1	Net Loans / Total Assets	Between 70 - 80%	78.62%	73.70%	71.65%	61.86%	69.99%	73.33%	78.79%
2	Liquid Investments / Total Assets	Max 20 %	7.65%	11.49%	10.59%	14.39%	14.69%	13.60%	8.95%
3	Financial Investments / Total Assets	Max 10 %	0.62%	0.45%	1.74%	6.69%	2.24%	0.59%	2.01%
4	Non-Financial Investments / Total Assets	0%	2.32%	2.77%	3.08%	3.59%	2.34%	0.61%	1.75%
5	Savings Deposits / Total Assets	Between 70 - 80%	48.03%	47.21%	44.03%	44.54%	46.12%	46.93%	50.00%
6	External Credit / Total Assets	Max 5%	0.00%	0.15%	2.43%	4.94%	0.00%	0.00%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	39.35%	36.31%	36.76%	33.58%	36.10%	36.53%	35.33%
8	Institutional Capital / Total Assets	Minimum 10%	2.73%	2.95%	3.90%	3.12%	3.47%	3.76%	7.00%
9	Net Institutional Capital / Total Assets	Minimum 10%	5.25%	6.97%	0.58%	-0.98%	2.37%	3.91%	7.00%
A	*ASSET QUALITY*								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	29.26%	19.33%	16.82%	14.93%	12.95%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	10.79%	11.59%	12.94%	13.47%	10.74%	11.87%	8.49%
3	Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	140.29%	175.70%	104.12%	95.22%	155.29%	140.66%	172.74%
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1	Net Loan Income / Average Net Loan Portfolio	Enterpreneurial Rate	15.70%	20.76%	19.80%	26.79%	20.36%	20.09%	21.92%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	16.75%	16.77%	11.83%	4.99%	4.83%	6.01%	6.90%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0	0.0365	18.16%	15.26%	10.33%	-4.28%	6.61%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	0.00%	0.00%	0.57%	0.0424	0.0915	0.0497
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	6.46%	9.41%	8.81%	8.60%	6.08%	5.47%	5.87%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	NA	26.82%	0.00%	0.00%	0.00%	NA	NA
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	0.00%	0.00%	8.24%	4.82%	10.82%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	10.45%	13.08%	12.13%	15.71%	9.28%	11.20%	10.97%
9	Operating Expenses / Average Assets	3 -10%	3.67%	3.90%	4.26%	5.81%	4.27%	4.56%	4.57%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	1.66%	1.48%	0.00%	1.14%	2.40%	1.43%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	6.78%	7.52%	6.39%	9.91%	3.88%	4.24%	4.98%
L	*LIQUIDITY*								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	15.94%	24.35%	19.94%	27.61%	33.75%	24.81%	20.60%
2	Liquidity Reserves / Total Savings Deposits	10%	8.36%	19.45%	21.55%	10.09%	10.14%	21.37%	10.00%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	0.00%	0.00%	0.01%	1.09%	1.28%	1.32%	1.35%
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1	Net Loans	Sufficient to Achieve Goal in E1	NA	31.41%	18.07%	15.36%	30.36%	22.83%	48.66%
2	Liquid Investments	Sufficient to Achieve Goal in E2	NA	110.49%	11.86%	81.64%	17.63%	8.53%	-19.54%
3	Financial Investments	Sufficient to Achieve Goal in E3	NA	2.10%	370.02%	413.23%	-61.44%	-69.00%	18.60%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	67.43%	35.05%	55.56%	-24.84%	-69.41%	-1.37%
5	Savings Deposits	Sufficient to Achieve Goal in E5	NA	37.77%	13.27%	35.18%	19.32%	19.27%	43.14%
6	External Credit	0%	NA	100.00%	1896.14%	171.91%	-100.00%	0.00%	0.00%
7	Member Shares	Sufficient to Achieve Goal in E7	NA	29.38%	22.92%	22.08%	23.85%	18.65%	29.24%
8	Institutional Capital	Sufficient to Achieve Goal in E8	NA	51.16%	50.57%	7.19%	27.90%	27.10%	166.49%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	86.16%	-89.92%	-327.34%	377.33%	93.64%	290.35%
10	Membership	Minimum 5%	NA	19.11%	12.40%	13.23%	27.09%	20.67%	36.40%
11	Total Assets	More Than Inflation	NA	40.19%	21.44%	33.63%	15.22%	17.23%	32.05%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

FIRST COMMUNITY COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	0	0	0	8,054,217	27,660,614	67,239,403	0
Medium-Term (1-3 Years)	188,737,699	249,188,194	295,898,010	355,752,117	415,313,469	416,961,309	0
Long-Term (> 3 Years)	7,007,802	13,683,339	9,868,066	0	24,028,945	98,830,118	0
Other Special Loans	0	0	7,702,523	0	4,231,888	2,025,573	696,102,140
Loan Loss Allowances	-6,075,649	-13,617,882	-19,167,886	-24,300,139	-28,666,068	-41,450,607	-38,180,728
Total Net Loans	*189,669,852*	*249,253,651*	*294,300,713*	*339,506,195*	*442,568,848*	*543,605,796*	*657,921,412*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	9,693,793	31,058,795	38,964,650	24,672,088	29,575,258	0	41,750,000
Other Liquidity Reserves	0	0	0	0	0	74,331,636	0
Short-Term CFF Deposits	8,771,873	7,810,432	4,514,184	0	0	0	0
Short-Term Bank Deposits	0	0	0	0	0	26,490,549	0
Short-Term Securities and Investments	0	0	0	12,153,670	17,191,992	0	5,000,000
Other Liquid Investments 1	0	0	0	42,148,524	46,132,713	0	28,000,000
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	*18,465,666*	*38,869,227*	*43,478,834*	*78,974,282*	*92,899,963*	*100,822,185*	*74,750,000*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	0	0	0
Short-Term Deposits in Regulated Fin Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	*18,465,666*	*38,869,227*	*43,478,834*	*78,974,282*	*92,899,963*	*100,822,185*	*74,750,000*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	1,438,257	1,439,563	1,946,222	2,034,414	2,569,832	2,610,881	3,000,000
Long-Term CFF Deposit	0	0	0	8,233	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	53,161	83,241	5,211,219	34,691,835	11,595,374	1,780,976	13,800,000
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	*1,491,418*	*1,522,804*	*7,157,441*	*36,734,482*	*14,165,206*	*4,391,857*	*16,800,000*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	*1,491,418*	*1,522,804*	*7,157,441*	*36,734,482*	*14,165,206*	*4,391,857*	*16,800,000*
Non-Financial Investments							
Various	5,599,460	9,375,180	12,660,808	19,695,139	14,802,087	4,527,360	14,600,000
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	*5,599,460*	*9,375,180*	*12,660,808*	*19,695,139*	*14,802,087*	*4,527,360*	*14,600,000*
Total Earning Assets	215,226,396	299,020,862	357,597,796	474,910,098	564,436,104	653,347,198	764,071,412
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Balance	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	0	90,672,116	60,064,146	67,131,642	72,310,161	80,000,000
More Than 12 Months	0	0	1,054,860	10,262,309	12,124,004	15,013,445	10,158,428
Total Balance Of Delinquent Loans	*0*	*0*	*91,726,976*	*70,326,455*	*79,255,646*	*87,323,606*	*90,158,428*
Loans to Members (Gross)	195,745,501	262,871,533	313,468,599	363,806,334	471,234,916	585,056,403	696,102,140
Accumulated Charge-Offs (Historical)	0	0	0	0	0	0	6,000,000
Recovery of Loans Charged-Off (Historical)	0	0	0	0	0	0	2,000,000

FIRST COMMUNITY COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	11,500	12,500	37,000	6,000,259	8,076,624	9,790,831	11,272,500
Current Accounts (Checking)	0	0	0	0	0	0	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	*11,500*	*12,500*	*37,000*	*6,000,259*	*8,076,624*	*9,790,831*	*11,272,500*
Accounts Receivable							
Debtors	2,755,321	5,275,187	3,722,052	0	0	0	0
Interest Receivable	0	0	0	174,099	394,691	373,954	1,003,724
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	0	0	0	0
Other Accounts Receivable	0	0	0	2,930,564	7,374,056	22,496,377	2,039,754
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	*2,755,321*	*5,275,187*	*3,722,052*	*3,104,663*	*7,768,747*	*22,870,331*	*3,043,478*
Fixed Assets							
Land	13,443,317	13,456,159	13,080,065	14,080,064	14,080,064	14,080,064	17,080,064
Buildings (Cost)	8,193,875	15,388,313	28,459,814	25,188,931	29,104,326	30,618,219	31,114,427
Leasehold Improvements	0	0	0	458,216	123,560	420,972	419,141
Furniture & Equipment	4,623,381	6,989,334	9,300,114	12,456,029	14,621,127	18,796,624	16,088,313
Accumulated Depreciation - Buildings	0	0	0	0	0	0	-9,293,558
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	-249,374
Accum. Depreciation - Furniture & Equip.	-3,311,021	-4,951,164	-6,947,946	-9,596,613	-12,767,000	-15,738,482	-4,620,654
Total Net Fixed Assets	*22,449,552*	*30,882,642*	*43,922,047*	*42,616,647*	*45,162,077*	*48,177,397*	*58,538,359*
Other Assets							
Assets in Liquidation	629,139	2,560,161	4,715,163	6,497,038	6,073,220	6,204,615	5,044,339
Organization Expenses	0	0	0	0	0	0	0
Prepaid Expenses	185,071	456,007	736,855	146,332	306,319	193,110	351,642
Other Deferred Assets	0	0	0	0	532,573	742,843	638,272
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	*814,210*	*3,016,168*	*5,452,018*	*6,643,370*	*6,912,412*	*7,140,565*	*6,034,251*
Problem Assets							
Doubtful Assets	0	0	0	10,563,354	0	0	0
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	4,701,928	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	*0*	*0*	*0*	*15,565,282*	*0*	*0*	*0*
Total Non-Earning Assets	26,030,583	39,186,697	53,133,117	73,930,221	67,919,860	87,979,124	78,928,588
Total Assets	241,256,979	338,207,559	410,730,913	548,840,319	632,355,964	741,326,322	835,000,000
Number Of CU Members							
Men	1,227	1,197	1,117	7,773	7,816	10,728	0
Women	2,365	18,159	20,640	16,253	21,551	25,035	40,807
Gender not Reported	12,658	0	0	610	1,942	2,018	1,900
Total Number Of Members	*16,250*	*19,356*	*21,757*	*24,636*	*31,309*	*37,781*	*42,707*
Number of Other Service Users							
Youth	0	993	2,369	5,227	6,376	5,006	0
Third Parties	0	0	0	5,618	6,861	13,068	20,715
Total Number of Other CU Service Users	*0*	*993*	*2,369*	*10,845*	*13,237*	*18,074*	*20,715*
Total Number Of Members & Other CU Service	16,250	20,349	24,126	35,481	44,546	55,855	63,418

FIRST COMMUNITY COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	79,775,740	96,416,754	116,761,794	138,681,324	162,987,368	171,355,794	198,312,500
Term/Fixed Savings	36,109,464	63,237,571	64,071,394	92,472,665	107,104,700	120,203,874	156,145,000
Youth Savings	0	0	0	1,151,474	5,223,289	1,553,443	37,575,000
Special Savings	0	0	0	12,141,522	13,593,440	52,450,784	23,547,000
Pledged Savings	0	0	0	0	2,759,427	2,320,515	1,920,500
Total Savings Deposits	*115,885,204*	*159,654,325*	*180,833,188*	*244,446,985*	*291,668,224*	*347,884,410*	*417,500,000*
External Credit							
External Credit - CFF (<= 1 Year)	0	500,000	0	0	0	0	0
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	0
External Credit - Banks	0	0	9,980,718	27,138,186	0	0	0
Other External Credit - External Institutions	0	0	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	*0*	*500,000*	*9,980,718*	*27,138,186*	*0*	*0*	*0*
Total Interest Bearing Liabilities	*115,885,204*	*160,154,325*	*190,813,906*	*271,585,171*	*291,668,224*	*347,884,410*	*417,500,000*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	0	0	7,462,688	17,478,938	2,530,159	24,298,301	0
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	0	0	0	4,888	229,158	256,262	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	9,961,278	27,806,591	26,050,641	24,649,368	63,451,774	47,076,369	47,350,000
Total Non-Interest Bearing Liabilities	*9,961,278*	*27,806,591*	*33,513,329*	*42,133,194*	*66,211,091*	*71,630,932*	*47,350,000*
Total Liabilities	125,846,482	187,960,916	224,327,235	313,718,365	357,879,315	419,515,342	464,850,000
CAPITAL							
Share Capital							
Mandatory Shares	94,928,784	122,819,340	150,970,800	184,309,692	228,261,445	270,823,315	295,000,000
Voluntary Shares	0	0	0	0	0	0	0
Total Member Share Capital	*94,928,784*	*122,819,340*	*150,970,800*	*184,309,692*	*228,261,445*	*270,823,315*	*295,000,000*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	1,257,569	1,785,787	2,520,561	1,620,504	1,356,968	1,331,234	16,700,000
Monetary Reserves	300,000	350,000	340,000	0	0	0	0
Other Reserves	74,927	73,084	171,853	0	0	0	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	12,257,741	15,254,975	16,402,391	32,043,086	22,924,890	21,778,829	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	*13,890,237*	*17,463,846*	*19,434,805*	*33,663,590*	*24,281,858*	*23,110,063*	*16,700,000*
Institutional Capital							
Statutory & Legal Reserves	6,252,624	6,110,493	7,904,417	9,015,975	5,482,227	9,204,475	21,933,075
Retained Earnings	0	0	0	0	0	0	0
Other Reserves	338,852	3,852,964	8,093,656	8,132,697	16,451,119	18,673,127	0
Donations	0	0	0	0	0	0	0
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	36,516,925
Total Institutional Capital	*6,591,476*	*9,963,457*	*15,998,073*	*17,148,672*	*21,933,346*	*27,877,602*	*58,450,000*
Total Capital	115,410,497	150,246,643	186,403,678	235,121,954	274,476,649	321,810,980	370,150,000
Total Liabilities and Capital	241,256,979	338,207,559	410,730,913	548,840,319	632,355,964	741,326,322	835,000,000

FIRST COMMUNITY COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	24,412,693	33,804,994	39,302,765	62,513,987	56,212,892	52,455,771	120,591,014
Delinquent Penalty Interest Income from Loans	0	0	0	0	0	2,420,577	0
Commissions/Fees from Loans	5,364,172	11,759,000	14,521,000	22,380,770	23,420,829	19,177,457	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*29,776,865*	*45,563,994*	*53,823,765*	*84,894,757*	*79,633,721*	*74,083,805*	*120,591,014*
Income from Liquid Investments	3,092,996	4,807,000	4,869,275	3,055,153	4,147,233	4,354,715	5,781,146
Income from Financial Investments	0	55,000	788,000	3,348,030	2,629,562	297,017	1,022,674
Income from Non-Financial Investments	0	0	0	109,095	731,607	661,446	730,288
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	0	505,722	947,298	979,747	990,418	1,473,208	1,500,000
Gross Income	32,869,861	50,931,716	60,428,338	92,386,782	88,132,541	80,870,195	129,625,122
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	7,489,006	12,958,425	14,998,258	16,585,878	15,995,067	12,014,631	20,801,261
Insurance Premiums for Savings	0	0	0	415,342	306,953	1,072,927	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*7,489,006*	*12,958,425*	*14,998,258*	*17,001,220*	*16,302,020*	*13,087,558*	*20,801,261*
Financial Cost on External Credit	171,612	67,048	0	0	0	0	0
Financial Costs on Interbranch Loans	0	0	0	0	0	762,039	0
Dividend Expense on Shares	0	0	0	0	17,000,000	9,000,000	28,308,377
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*0*	*0*	*0*	*0*	*17,000,000*	*9,000,000*	*28,308,377*
Other Financial Costs	0	0	0	0	0	466,506	0
TOTAL FINANCIAL COSTS	*7,660,618*	*13,025,473*	*14,998,258*	*17,001,220*	*33,302,020*	*23,316,103*	*49,109,638*
GROSS MARGIN	25,209,243	37,906,243	45,430,080	75,385,562	54,830,521	57,554,092	80,515,484
OPERATING EXPENSES							
Personnel	6,523,667	8,117,485	10,930,416	19,843,320	17,746,423	15,522,052	20,000,000
Governance	208,263	391,930	493,164	1,368,378	1,048,051	1,564,783	1,500,000
Marketing	78,423	37,581	13,027	38,007	21,416	4,593	75,000
Administration	2,034,503	2,744,195	4,525,768	6,610,401	6,383,469	6,330,915	10,000,000
Depreciation	0	0	0	0	0	0	1,923,559
TOTAL OPERATING EXPENSES	*8,844,856*	*11,291,191*	*15,962,375*	*27,860,106*	*25,199,359*	*23,422,643*	*33,498,559*
Provision for Risk Assets	0	4,822,231	5,550,004	0	6,706,270	12,352,520	10,500,000
NET INCOME FROM OPERATIONS	16,364,387	21,792,821	23,917,701	47,525,456	22,924,892	21,778,829	36,516,925
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	16,364,387	21,792,821	23,917,701	47,525,456	22,924,892	21,778,829	36,516,925

MAKILALA MULTI-PURPOSE COOPERATIVE
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	*PROTECTION*								
1	Loan Loss Allowances / Deling. >12 Mo.	100%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Deling. 1-12 Mo.	100% of Goal	100.00%	100.00%	0.00%	56.28%	33.23%	109.01%	113.01%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	1.45%	5.65%	2.84%	1.51%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	0.97%	27.89%	72.39%	58.12%
6	Solvency	Min 100%	123.52%	131.82%	123.63%	136.37%	129.02%	115.09%	125.51%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	NA	NA	NA	NA	NA	NA	0.00%
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1	Net Loans / Total Assets	Between 70 - 80%	51.93%	48.41%	54.96%	58.39%	77.33%	70.96%	77.62%
2	Liquid Investments / Total Assets	Max 20 %	0.00%	0.00%	0.00%	0.00%	1.72%	20.72%	12.90%
3	Financial Investments / Total Assets	Max 10 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Non-Financial Investments / Total Assets	0%	4.79%	6.12%	6.64%	4.07%	2.83%	1.73%	1.57%
5	Savings Deposits / Total Assets	Between 70 - 80%	11.59%	4.91%	6.78%	14.00%	33.77%	70.14%	52.90%
6	External Credit / Total Assets	Max 5%	26.50%	21.54%	14.58%	6.76%	5.07%	1.14%	2.20%
7	Member Share Capital / Total Assets	Max 20 %	32.12%	33.17%	37.43%	39.47%	31.83%	12.64%	21.82%
8	Institutional Capital / Total Assets	Minimum 10%	2.79%	5.03%	6.15%	6.41%	6.10%	8.65%	8.36%
9	Net Institutional Capital / Total Assets	Minimum 10%	1.84%	3.99%	-6.28%	0.69%	2.59%	8.14%	8.48%
A	*ASSET QUALITY*								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	33.81%	13.28%	13.72%	2.78%	5.58%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	43.27%	45.46%	38.39%	37.55%	18.13%	6.59%	7.90%
3	Net Zero Cost Funds / Non-earning. Assets	Greater Than or Equal To 100%	66.66%	86.51%	74.93%	90.68%	142.46%	236.36%	293.56%
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1	Net Loan Income / Average Net Loan Portfolio	Enterprenurial Rate	29.93%	35.67%	45.59%	43.75%	49.98%	54.80%	30.61%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	NA	NA	NA	2.59%	0.41%	6.63%
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	25.65%	0.00%	10.77%	10.28%	0.4042	0.3285	0.2507
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	0.00%	2.66%	3.43%	5.21%	7.25%	3.95%	7.57%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	8.44%	5.32%	10.62%	20.23%	23.54%	31.16%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	0.00%	0.00%	7.97%	7.88%	7.82%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	14.40%	15.12%	19.88%	22.69%	29.85%	36.00%	19.35%
9	Operating Expenses / Average Assets	3 -10%	11.15%	12.11%	15.82%	16.63%	21.91%	9.96%	11.93%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	1.33%	0.19%	2.26%	1.28%	0.77%	0.85%
11	Other Income or Expense / Average Assets	Amount Needed	1.64%	1.34%	2.54%	0.89%	0.38%	0.37%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	4.89%	3.02%	6.41%	4.69%	7.05%	25.64%	6.57%
L	*LIQUIDITY*								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	-123.12%	-471.61%	-218.58%	-68.16%	9.06%	31.53%	27.50%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	0.00%	0.00%	0.00%	5.08%	29.54%	11.89%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	3.59%	2.92%	1.76%	2.81%	2.56%	1.61%	1.89%
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1	Net Loans	Sufficient to Achieve Goal in E1	NA	-15.26%	-1.24%	5.59%	65.65%	198.96%	81.44%
2	Liquid Investments	Sufficient to Achieve Goal in E2	NA	0.00%	0.00%	0.00%	100.00%	3833.29%	1258.81%
3	Financial Investments	Sufficient to Achieve Goal in E3	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	16.07%	-5.62%	-39.12%	-13.13%	99.91%	0.58%
5	Savings Deposits	Sufficient to Achieve Goal in E5	NA	-61.45%	20.10%	105.09%	201.68%	576.76%	183.19%
6	External Credit	0%	NA	-26.11%	-41.11%	-53.94%	-6.25%	-26.67%	-21.65%
7	Member Shares	Sufficient to Achieve Goal in E7	NA	-6.13%	-1.84%	4.82%	0.88%	29.41%	23.90%
8	Institutional Capital	Sufficient to Achieve Goal in E8	NA	64.05%	6.36%	3.62%	18.99%	361.66%	147.73%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	96.93%	-236.90%	110.86%	372.69%	922.61%	490.99%
10	Membership	Minimum 5%	NA	-26.08%	-3.27%	-21.43%	43.54%	45.00%	50.00%
11	Total Assets	More Than Inflation	NA	-9.10%	-13.01%	-0.60%	25.07%	225.80%	80.76%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

MAKILALA MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	2,209,697	1,060,487	352,867	994,446	1,099,492	3,886,132	0
Medium-Term (1-3 Years)	0	812,034	1,496,528	0	0	3,850,440	0
Long-Term (> 3 Years)	0	0	0	1,010,786	2,187,718	2,037,750	0
Other Special Loans	0	0	0	0	0	0	6,001,726
Loan Loss Allowances	0	0	0	-52,453	-52,465	-103,766	-152,466
Total Net Loans	2,209,697	1,872,521	1,849,395	1,952,779	3,234,745	9,670,556	5,849,260
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	0	0	0	0	0	0	500,000
Short-Term Securities and Investments	0	0	0	0	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	0	0	0	0	0	0	500,000
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	71,794	2,823,867	475,545
Short-Term Deposits in Regulated Fin Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	0	0	0	0	71,794	2,823,867	475,545
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	0	0	0	0	71,794	2,823,867	975,545
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	0	0	0	0	0	0	0
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	0	0	0	0	0	0	0
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	0	0	0	0	0	0	0
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
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	0	0	0	0	0
Total Financial Investments	0	0	0	0	0	0	0
Non-Financial Investments							
Various	204,014	236,802	223,490	136,056	118,190	256,270	118,550
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	204,014	236,802	223,490	136,056	118,190	256,270	118,550
Total Earning Assets	2,413,711	2,109,323	2,072,885	2,088,835	3,424,729	12,750,693	6,963,685
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Payment	Payment	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	0	350,171	266,281	451,117	271,978	334,906
More Than 12 Months	0	0	245,175	0	0	0	0
Total Balance Of Delinquent Loans	0	0	625,346	266,281	451,117	271,978	334,906
Loans to Members (Gross)	2,209,697	1,872,521	1,849,395	2,005,232	3,287,212	9,774,322	6,001,726
Accumulated Charge-Offs (Historical)	0	0	0	27,977	177,569	363,245	247,569
Recovery of Loans Charged-Off (Historical)	0	0	0	270	49,525	253,244	143,885

MAKILALA MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	87,811	23,354	12,655	90,667	73,965	182,999	95,136
Current Accounts (Checking)	64,782	89,696	46,525	3,228	33,150	36,257	47,609
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	*152,593*	*113,050*	*59,180*	*93,895*	*107,115*	*219,256*	*142,745*
Accounts Receivable							
Debtors	0	0	0	0	0	0	0
Interest Receivable	0	0	0	23,972	0	0	67,618
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	0	0	0	0
Other Accounts Receivable	891,008	911,464	574,835	411,315	49,652	45,296	32,830
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	*891,008*	*911,464*	*574,835*	*435,287*	*49,652*	*45,296*	*100,448*
Fixed Assets							
Land	350,950	350,950	350,950	350,950	350,950	111,374	100,950
Buildings (Cost)	194,547	194,547	194,547	194,547	194,547	194,547	194,547
Leasehold Improvements	0	0	1,328	1,327	1,327	1,327	1,327
Furniture & Equipment	306,977	312,242	322,206	329,572	356,127	379,050	456,978
Accumulated Depreciation - Buildings	0	0	0	0	0	0	-140,487
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	-1,327
Accum. Depreciation - Furniture & Equip.	-151,062	-217,816	-286,271	-341,633	-383,756	-402,858	-276,343
Total Net Fixed Assets	*701,412*	*639,923*	*582,760*	*534,763*	*519,195*	*283,440*	*335,645*
Other Assets							
Assets in Liquidation	28,600	28,600	28,600	28,600	28,600	28,600	0
Organization Expenses	0	0	0	0	0	0	0
Prepaid Expenses	27,412	25,112	6,205	12,412	12,412	12,412	12,412
Other Deferred Assets	0	0	0	0	0	231,309	0
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	*56,012*	*53,712*	*34,805*	*41,012*	*41,012*	*272,321*	*12,412*
Problem Assets							
Doubtful Assets	40,250	40,250	40,250	150,846	41,350	77,450	6,350
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	*40,250*	*40,250*	*40,250*	*150,846*	*41,350*	*77,450*	*6,350*
Total Non-Earning Assets	1,841,275	1,758,399	1,291,830	1,255,803	758,324	897,763	597,600
Total Assets	4,254,986	3,867,722	3,364,715	3,344,638	4,183,053	13,628,456	7,561,285
Number Of CU Members							
Men	0	0	0	102	134	177	0
Women	0	0	0	107	166	258	450
Gender not Reported	372	275	266	0	0	0	0
Total Number Of Members	*372*	*275*	*266*	*209*	*300*	*435*	*450*
Number of Other Service Users							
Youth	0	0	0	0	2,928	3,736	0
Third Parties	0	0	0	1,291	0	452	4,160
Total Number of Other CU Service Users	*0*	*0*	*0*	*1,291*	*2,928*	*4,188*	*4,160*
Total Number Of Members & Other CU Service	372	275	266	1,500	3,228	4,623	4,610

MAKILALA MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	468,153	170,501	208,477	302,711	772,446	4,714,651	2,409,091
Term/Fixed Savings	24,919	19,278	19,813	87,592	319,172	1,376,535	909,091
Youth Savings	0	0	0	77,593	118,505	176,730	272,727
Special Savings	0	0	0	0	120,406	3,107,421	272,727
Pledged Savings	0	0	0	0	81,947	183,334	136,364
Total Savings Deposits	***493,072***	***190,079***	***228,290***	***468,196***	***1,412,470***	***9,558,966***	***4,000,000***
External Credit							
External Credit - CFF (<= 1 Year)	0	0	0	0	0	0	166,000
External Credit - CFF (> 1 Year)	0	0	0	0	0	0	0
External Credit - Banks	1,127,500	833,150	490,621	0	0	0	0
Other External Credit - External Institutions	0	0	0	226,000	211,875	155,375	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	***1,127,500***	***833,150***	***490,621***	***226,000***	***211,875***	***155,375***	***166,000***
Total Interest Bearing Liabilities	***1,620,572***	***1,023,229***	***718,911***	***694,196***	***1,624,345***	***9,714,341***	***4,166,000***
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	759,669	1,009,481	558,171	412,995	50,883	29,140	18,266
External Credit Payments (<=30 Days)	0	0	0	0	0	0	0
Provisions (e.g. Employee Benefits)	27,494	40,299	7,497	54,167	55,878	79,689	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	2,754	2,754	50,755	21,235	177,328	310,234	294,700
Total Non-Interest Bearing Liabilities	***789,917***	***1,052,534***	***616,423***	***488,397***	***284,089***	***419,063***	***312,966***
Total Liabilities	2,410,489	2,075,763	1,335,334	1,182,593	1,908,434	10,133,404	4,478,966
CAPITAL							
Share Capital							
Mandatory Shares	1,366,831	1,152,528	1,124,230	1,168,467	1,331,636	1,723,257	1,649,887
Voluntary Shares	0	130,462	135,139	151,602	0	0	0
Total Member Share Capital	***1,366,831***	***1,282,990***	***1,259,369***	***1,320,069***	***1,331,636***	***1,723,257***	***1,649,887***
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	269	20,882	18,259	16,871	745	20,473	300,000
Monetary Reserves	12,556	57,593	235,042	102,946	4,183	46,132	0
Other Reserves	138,210	113,005	77,760	350,354	417,541	0	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	207,959	122,804	231,863	157,256	265,220	526,595	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	***358,994***	***314,284***	***562,954***	***627,427***	***687,689***	***593,204***	***300,000***
Institutional Capital							
Statutory & Legal Reserves	92,999	93,012	104,085	102,973	152,321	780,131	143,861
Retained Earnings	0	0	0	0	0	0	0
Other Reserves	0	0	0	0	0	295,487	0
Donations	25,673	101,673	102,973	111,576	102,973	102,973	102,973
Undistributed Losses	0	0	0	0	0	0	0
YTD Net Income (Loss)	0	0	0	0	0	0	385,598
Total Institutional Capital	***118,672***	***194,685***	***207,058***	***214,549***	***255,294***	***1,178,591***	***632,432***
Total Capital	1,844,497	1,791,959	2,029,381	2,162,045	2,274,619	3,495,052	3,082,319
Total Liabilities and Capital	4,254,986	3,867,722	3,364,715	3,344,638	4,183,053	13,628,456	7,561,285

MAKILALA MULTI-PURPOSE COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	502,071	550,734	698,107	678,460	962,761	2,130,840	1,393,412
Delinquent Penalty Interest Income from Loans	0	0	70,258	0	0	0	0
Commissions/Fees from Loans	159,235	177,329	80,019	153,224	333,588	513,789	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*661,306*	*728,063*	*848,384*	*831,684*	*1,296,349*	*2,644,629*	*1,393,412*
Income from Liquid Investments	0	0	0	1,674	929	4,445	34,696
Income from Financial Investments	0	-5,641	1,005	0	0	0	0
Income from Non-Financial Investments	52,332	0	24,784	18,475	51,380	43,546	29,720
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	0	0	0	0	0	0	0
Gross Income	**713,638**	**722,422**	**874,173**	**851,833**	**1,348,658**	**2,692,620**	**1,457,828**
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	0	9,077	7,181	18,133	68,193	161,978	204,982
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*0*	*9,077*	*7,181*	*18,133*	*68,193*	*161,978*	*204,982*
Financial Cost on External Credit	95,108	52,177	70,291	72,472	51,536	42,796	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	0	0	0	0	105,605	90,000	116,607
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*0*	*0*	*0*	*0*	*105,605*	*90,000*	*116,607*
Other Financial Costs	5,950	47,248	77,690	0	0	0	0
TOTAL FINANCIAL COSTS	*101,058*	*108,502*	*155,162*	*90,605*	*225,334*	*294,774*	*321,589*
GROSS MARGIN	**612,580**	**613,920**	**719,011**	**761,228**	**1,123,324**	**2,397,846**	**1,136,239**
OPERATING EXPENSES							
Personnel	190,735	218,104	232,662	273,769	433,019	430,610	400,000
Governance	127,195	138,698	128,103	103,102	117,123	106,611	75,000
Marketing	1,330	1,648	2,964	2,775	5,527	15,364	10,000
Administration	155,015	133,301	208,423	178,252	226,787	92,370	175,613
Depreciation	0	0	0	0	42,123	18,169	40,028
TOTAL OPERATING EXPENSES	*474,275*	*491,751*	*572,152*	*557,898*	*824,579*	*663,124*	*700,641*
Provision for Risk Assets	0	53,841	6,813	75,848	48,000	51,300	50,000
NET INCOME FROM OPERATIONS	**138,305**	**68,328**	**140,046**	**127,482**	**250,745**	**1,683,422**	**385,598**
OTHER INCOME / EXPENSE							
Previous periods adjustments (Net)	0	0	0	0	0	0	0
Extraordinary income (Net)	69,654	54,475	91,817	29,774	14,474	24,790	0
TOTAL OTHER INCOME/EXPENSE	*69,654*	*54,475*	*91,817*	*29,774*	*14,474*	*24,790*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	**207,959**	**122,803**	**231,863**	**157,256**	**265,219**	**1,708,212**	**385,598**

STA. CATALINA MULTI-PURPOSE COOPERATIVE
P-E-A-R-L-S RATIOS

		Goals	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
	Number of Credit Unions in this Report		1	1	1	1	1	1	1
P	*PROTECTION*								
1	Loan Loss Allowances / Deling. >12 Mo.	100%	100.00%	100.00%	0.00%	50.88%	100.00%	100.00%	100.00%
2	Net Loan Loss Allow. / Allow. Required for Deling. 1-12 Mo.	100% of Goal	100.00%	100.00%	0.00%	0.00%	79.17%	118.41%	100.00%
3	Complete Loan Charge-Off of Delinquency > 12 Mo.	Yes	Yes	Yes	No	No	No	No	No
4	Annual Loan Charge-offs / Average Loan Portfolio	Minimized	0.00%	0.00%	0.00%	0.00%	0.89%	0.00%	0.67%
5	Accum. Charge-Offs Recovered / Accum Charge-Offs	100%	NA	NA	NA	NA	1.80%	2.01%	11.67%
6	Solvency	Min 100%	134.97%	145.24%	112.61%	99.72%	102.90%	110.52%	110.58%
7	Allowance for Investment Losses/ Non-Regulated Investments	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
E	*EFFECTIVE FINANCIAL STRUCTURE*								
1	Net Loans / Total Assets	Between 70 - 80%	22.87%	21.59%	20.76%	89.47%	55.84%	60.15%	65.58%
2	Liquid Investmens / Total Assets	Max 20 %	0.00%	2.90%	2.78%	1.57%	0.27%	16.05%	7.33%
3	Financial Investments / Total Assets	Max 10 %	1.90%	1.75%	1.39%	0.00%	7.74%	3.13%	9.02%
4	Non-Financial Investments / Total Assets	0%	23.07%	21.94%	29.47%	0.00%	28.13%	13.70%	13.20%
5	Savings Deposits / Total Assets	Between 70 - 80%	9.76%	8.06%	7.35%	30.67%	46.02%	64.50%	52.79%
6	External Credit / Total Assets	Max 5%	48.65%	51.79%	48.57%	6.59%	1.59%	0.00%	0.00%
7	Member Share Capital / Total Assets	Max 20 %	19.19%	16.61%	15.52%	58.05%	47.17%	24.40%	30.35%
8	Institutional Capital / Total Assets	Minimum 10%	5.39%	5.16%	5.99%	1.23%	0.44%	7.29%	4.40%
9	Net Institutional Capital / Total Assets	Minimum 10%	7.22%	6.97%	-3.20%	-2.71%	0.17%	7.48%	4.40%
A	*ASSET QUALITY*								
1	Total Delinquency / Gross Loan Portfolio	Less Than or Equal To 5%	0.00%	0.00%	75.29%	9.98%	9.52%	5.42%	4.27%
2	Non-Earning Assets / Total Assets	Less Than or Equal To 5%	52.16%	51.83%	45.60%	8.97%	8.02%	6.96%	4.87%
3	Net Zero Cost Funds / Non-earning Assets	Greater Than or Equal To 100%	46.45%	48.91%	42.49%	8.31%	61.74%	162.30%	346.05%
R	*RATES OF RETURN AND COSTS (ANNUALIZED)*								
1	Net Loan Income / Average Net Loan Portfolio	Enterpreneurial Rate	0.00%	13.66%	17.93%	21.34%	25.46%	43.36%	37.83%
2	Liquid Inv. Income / Avg. Liquid Investments	Market Rates	NA	4.63%	9.51%	0.00%	0.60%	1.43%	2.36%
3	Fin. Investment Income / Avg. Fin. Investments	Market Rates	0	0.0009	0.00%	0.00%	24.52%	0.00%	19.57%
4	Non-Fin. Inv. Income / Avg. Non-Fin. Investments	Greater Than or Equal to R1	0.00%	7.48%	5.92%	0.00%	0.0528	0.0525	0.0511
5	Fin Costs: Savings Deposits / Avg. Savings	Market Rates	0.00%	3.08%	3.46%	5.45%	4.86%	6.07%	6.88%
6	Fin Costs: External Credit / Avg. External Credit	Less Than or Equal to R5	0.00%	9.18%	8.80%	2.31%	16.32%	37.66%	0.00%
7	Fin Costs: Member Shares / Avg. Member Shares	Greater Than or Equal to R5	0.00%	0.00%	0.00%	0.00%	2.74%	4.05%	5.95%
8	Gross Margin / Average Assets	Amount Needed to Cover R9, R10	0.00%	36.77%	38.75%	6.60%	15.77%	22.14%	20.47%
9	Operating Expenses / Average Assets	3 -10%	0.00%	36.23%	36.59%	5.17%	13.67%	10.91%	15.70%
10	Provisions for Risk Assets / Average Assets	Sufficient for Estimated Losses	0.00%	0.20%	0.18%	1.30%	1.65%	0.59%	0.19%
11	Other Income or Expense / Average Assets	Amount Needed	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12	Net Income / Average Assets	Enough to reach the goal for E8	0.00%	0.34%	1.97%	0.13%	0.45%	10.64%	4.58%
L	*LIQUIDITY*								
1	Liquid Assets - ST Payables / Total Deposits	Minimum 15%	-28.64%	-8.10%	-69.41%	25.57%	2.48%	28.78%	15.30%
2	Liquidity Reserves / Total Savings Deposits	10%	0.00%	35.91%	37.81%	0.00%	0.59%	24.89%	13.89%
3	Non-Earning Liquid Assets / Total Assets	Less Than 1 %	7.22%	6.18%	4.70%	6.44%	3.12%	4.44%	1.32%
S	*SIGNS OF GROWTH (YEAR-TO-DATE GROWTH*								
1	Net Loans	Sufficient to Achieve Goal in E1	NA	6.72%	7.49%	49.33%	-9.65%	144.40%	83.76%
2	Liquid Investments	Sufficient to Achieve Goal in E2	NA	100.00%	7.26%	-80.47%	-75.08%	13412.64%	4155.61%
3	Financial Investments	Sufficient to Achieve Goal in E3	NA	3.86%	-11.31%	-100.00%	100.00%	-8.18%	82.22%
4	Non-Financial Investments	Sufficient to Achieve Goal in E4	NA	7.48%	50.16%	-100.00%	100.00%	10.52%	-26.60%
5	Savings Deposits	Sufficient to Achieve Goal in E5	NA	-6.65%	1.86%	44.70%	117.20%	218.00%	79.47%
6	External Credit	0%	NA	20.35%	4.83%	-95.30%	-65.09%	-100.00%	-100.00%
7	Member Shares	Sufficient to Achieve Goal in E7	NA	-2.20%	4.44%	29.67%	17.64%	17.34%	0.67%
8	Institutional Capital	Sufficient to Achieve Goal in E8	NA	8.13%	29.96%	-92.91%	-47.68%	3635.32%	1453.49%
9	Net Institutional Capital	Sufficient to Achieve Goal in E9	NA	9.05%	-151.32%	70.60%	109.28%	9663.02%	3858.32%
10	Membership	Minimum 5%	NA	0.00%	0.00%	100.00%	37.15%	15.87%	30.02%
11	Total Assets	More Than Inflation	NA	13.04%	11.78%	-65.34%	44.77%	126.88%	56.46%
	Inflation Rate (Annualized)		6.08%	10.57%	2.60%	6.60%	3.90%	2.90%	0.00%

STA. CATALINA MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
Assets							
Earning Assets							
Loans to Members							
Short Term (< =1 Year)	0	0	0	4,469,851	8,006,748	19,953,678	0
Medium-Term (1-3 Years)	5,661,561	6,062,984	6,013,036	376,150	531,829	416,208	0
Long-Term (> 3 Years)	0	0	0	0	0	0	0
Other Special Loans	0	0	0	4,394,304	0	0	15,233,945
Loan Loss Allowances	-419,728	-468,992	0	-260,840	-425,354	-540,794	-325,000
Total Net Loans	*5,241,833*	*5,593,992*	*6,013,036*	*8,979,465*	*8,113,223*	*19,829,092*	*14,908,945*
Liquid Investments							
Non-Regulated Liquid Investments							
Liquidity Reserves - CFF	0	750,000	804,465	0	37,126	0	555,556
Other Liquidity Reserves	0	0	0	0	0	0	0
Short-Term CFF Deposits	0	0	0	0	0	0	0
Short-Term Bank Deposits	0	0	0	145,328	0	0	0
Short-Term Securities and Investments	0	0	0	11,800	0	0	0
Other Liquid Investments 1	0	0	0	0	0	0	0
Other Liquid Investments 2	0	0	0	0	0	0	0
Other Liquid Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Liquid Investments	*0*	*750,000*	*804,465*	*157,128*	*37,126*	*0*	*555,556*
Regulated Liquid Investments							
Liquidity Reserves	0	0	0	0	2,038	5,292,089	1,111,111
Short-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
ST Government or Regulated Securities and	0	0	0	0	0	0	0
Total Regulated Liquid Investments	*0*	*0*	*0*	*0*	*2,038*	*5,292,089*	*1,111,111*
Liquid Investments Allowances	0	0	0	0	0	0	0
Total Liquid Investments	*0*	*750,000*	*804,465*	*157,128*	*39,164*	*5,292,089*	*1,666,667*
Financial Investments							
Non-Regulated Financial Investments							
Shares - League/Affiliation	435,715	452,532	401,372	0	25,202	25,202	50,000
Long-Term CFF Deposit	0	0	0	0	0	0	0
Long-Term Bank Deposits	0	0	0	0	0	0	0
Long-Term Securities & Investments	0	0	0	0	0	0	0
Other Financial Investments 1	0	0	0	0	0	0	0
Other Financial Investments 2	0	0	0	0	0	0	0
Other Financial Investments 3	0	0	0	0	0	0	0
Total Non-Regulated Financial Investments	*435,715*	*452,532*	*401,372*	*0*	*25,202*	*25,202*	*50,000*
Regulated Financial Investments							
Shares in Financial Institutions	0	0	0	0	0	0	0
Long-Term Deposits in Regulated Fin.Institutions	0	0	0	0	0	0	0
LT Government or Regulated Securities and	0	0	0	0	0	0	0
InterBranch Investments	0	0	0	0	1,099,810	1,007,814	2,000,000
Total Regulated Financial Investments	*0*	*0*	*0*	*0*	*1,099,810*	*1,007,814*	*2,000,000*
Financial Investments Allowances	0	0	0	0	0	0	0
Total Financial Investments	*435,715*	*452,532*	*401,372*	*0*	*1,125,012*	*1,033,016*	*2,050,000*
Non-Financial Investments							
Various	5,287,331	5,682,883	8,533,638	0	4,087,469	4,517,423	3,000,000
Non-Financial Investments Allowances	0	0	0	0	0	0	0
Total Non-Financial Investments	*5,287,331*	*5,682,883*	*8,533,638*	*0*	*4,087,469*	*4,517,423*	*3,000,000*
Total Earning Assets	10,964,879	12,479,407	15,752,511	9,136,593	13,364,868	30,671,620	21,625,612
Additonal Loan Portfolio Information							
Delinquency Based on Outstanding Balance of Loan?	Payment	Payment	Payment	Balance	Balance	Balance	Balance
Delinquency							
1 TO 12 Months	0	0	2,869,372	409,966	536,385	961,929	500,000
More Than 12 Months	0	0	1,657,623	512,630	276,727	142,126	150,000
Total Balance Of Delinquent Loans	*0*	*0*	*4,526,995*	*922,596*	*813,112*	*1,104,055*	*650,000*
Loans to Members (Gross)	5,661,561	6,062,984	6,013,036	9,240,305	8,538,577	20,369,886	15,233,945
Accumulated Charge-Offs (Historical)	0	0	0	0	79,418	79,418	159,418
Recovery of Loans Charged-Off (Historical)	0	0	0	0	1,431	1,594	18,603

STA. CATALINA MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

Non-Earning Assets	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Liquid Assets							
Cash & Equivalents	625,817	600,766	730,269	645,944	453,075	1,465,052	300,000
Current Accounts (Checking)	1,028,965	1,000,101	630,708	0	0	0	0
Foreign Currency	0	0	0	0	0	0	0
Liquidity Reserves - CFF	0	0	0	0	0	0	0
Other Liquidity Reserves	0	0	0	0	0	0	0
Other Liquid Assets	0	0	0	0	0	0	0
Total Liquid Assets	*1,654,782*	*1,600,867*	*1,360,977*	*645,944*	*453,075*	*1,465,052*	*300,000*
Accounts Receivable							
Debtors	3,412,000	4,543,742	3,582,916	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0
Payroll Deductions Receivable	0	0	0	0	0	0	0
Other Accounts Receivable	167,246	49,741	213,252	6,900	7,543	72,892	50,000
Receivable Loss Allowances	0	0	0	0	0	0	0
Total Accounts Receivable	*3,579,246*	*4,593,483*	*3,796,168*	*6,900*	*7,543*	*72,892*	*50,000*
Fixed Assets							
Land	775,247	775,247	775,247	0	0	0	0
Buildings (Cost)	4,581,515	4,673,302	4,932,859	0	0	0	0
Leasehold Improvements	0	0	0	0	0	0	0
Furniture & Equipment	7,996,039	9,039,357	9,582,927	353,307	679,056	880,995	846,001
Accumulated Depreciation - Buildings	0	0	0	0	0	0	0
Accum. Depreciation - Leasehold Improv.	0	0	0	0	0	0	0
Accum. Depreciation - Furniture & Equip.	-7,346,275	-8,315,900	-8,262,610	-139,229	-145,020	-293,045	-238,263
Total Net Fixed Assets	*6,006,526*	*6,172,006*	*7,028,423*	*214,078*	*534,036*	*587,950*	*607,738*
Other Assets							
Assets in Liquidation	0	0	0	0	0	0	0
Organization Expenses	0	0	0	32,055	43,596	69,312	50,000
Prepaid Expenses	20,916	39,467	57,810	868	126,285	97,736	100,000
Other Deferred Assets	692,164	721,455	962,923	0	0	0	0
Accumulated Amortization	0	0	0	0	0	0	0
Total Other Assets	*713,080*	*760,922*	*1,020,733*	*32,923*	*169,881*	*167,048*	*150,000*
Problem Assets							
Doubtful Assets	0	0	0	0	0	0	0
Accounting Discrepancy - Assets	0	0	0	0	0	0	0
Other Problem Assets	0	0	0	0	0	0	0
Problem Assets Allowances	0	0	0	0	0	0	0
Total Problem Assets	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Total Non-Earning Assets	11,953,634	13,427,278	13,206,301	899,845	1,164,535	2,292,942	1,107,738
Total Assets	22,918,513	25,906,685	28,958,812	10,036,438	14,529,403	32,964,562	22,733,350
Number Of CU Members							
Men	0	0	0	524	687	780	0
Women	0	0	0	783	1,122	1,316	2,352
Gender not Reported	0	0	0	12	0	0	0
Total Number Of Members	*0*	*0*	*0*	*1,319*	*1,809*	*2,096*	*2,352*
Number of Other Service Users							
Youth	0	0	0	0	612	865	0
Third Parties	0	0	0	0	24	43	1,438
Total Number of Other CU Service Users	*0*	*0*	*0*	*0*	*636*	*908*	*1,438*
Total Number Of Members & Other CU Service	0	0	0	1,319	2,445	3,004	3,790

STA. CATALINA MULTI-PURPOSE COOPERATIVE
BALANCE SHEET

LIABILITIES	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
INTEREST BEARING LIABILITIES							
Savings Deposits							
Regular Savings	2,237,537	2,088,744	2,127,504	3,078,461	2,183,805	7,013,611	3,888,889
Term/Fixed Savings	0	0	0	0	2,428,307	8,065,121	4,222,222
Youth Savings	0	0	0	0	213,248	370,177	1,111,111
Special Savings	0	0	0	0	1,861,023	5,813,841	2,777,778
Pledged Savings	0	0	0	0	0	0	0
Total Savings Deposits	*2,237,537*	*2,088,744*	*2,127,504*	*3,078,461*	*6,686,383*	*21,262,750*	*12,000,000*
External Credit							
External Credit - CFF (<= 1 Year)	9,278,935	11,547,921	9,987,334	34,725	231,000	0	0
External Credit - CFF (> 1 Year)	0	0	0	627,000	0	0	0
External Credit - Banks	1,870,180	1,869,654	4,078,139	0	0	0	0
Other External Credit - External Institutions	0	0	0	0	0	0	0
InterBranch Loans	0	0	0	0	0	0	0
Total External Credit	*11,149,115*	*13,417,575*	*14,065,473*	*661,725*	*231,000*	*0*	*0*
Total Interest Bearing Liabilities	*13,386,652*	*15,506,319*	*16,192,977*	*3,740,186*	*6,917,383*	*21,262,750*	*12,000,000*
Non-Interest Bearing Liabilities							
Short-Term Accounts Payable (<=30 Days)	2,295,527	2,520,107	3,642,209	15,966	19,470	0	130,954
External Credit Payments (<=30 Days)	0	0	0	0	307,110	637,650	0
Provisions (e.g. Employee Benefits)	162,786	45,221	14,305	0	0	0	0
Accounting Discrepancy - Liabilities	0	0	0	0	0	0	0
Other Liabilities	773,502	918,812	1,119,654	83,487	0	0	1,702,396
Total Non-Interest Bearing Liabilities	*3,231,815*	*3,484,140*	*4,776,168*	*99,453*	*326,580*	*637,650*	*1,833,350*
Total Liabilities	16,618,467	18,990,459	20,969,145	3,839,639	7,243,963	21,900,400	13,833,350
CAPITAL							
Share Capital							
Mandatory Shares	4,399,105	4,302,364	4,493,192	5,826,192	6,853,881	8,042,320	6,900,000
Voluntary Shares	0	0	0	0	0	0	0
Total Member Share Capital	*4,399,105*	*4,302,364*	*4,493,192*	*5,826,192*	*6,853,881*	*8,042,320*	*6,900,000*
Transitory Capital							
Asset Appreciation Over Cost	0	0	0	0	0	0	0
Education & Social Reserves	36,733	0	0	4,117	2,739	10,787	1,000,000
Monetary Reserves	358,811	1,278,220	1,219,204	0	0	19,332	0
Other Reserves	69,989	0	0	217,166	246,097	587,259	0
Accounting Discrepancy - Capital	0	0	0	0	0	0	0
Undistributed Net Income	200,237	0	541,490	26,281	118,352	0	0
YTD Net Income (loss)	0	0	0	0	0	0	0
Total Transitory Capital	*665,770*	*1,278,220*	*1,760,694*	*247,564*	*367,188*	*617,378*	*1,000,000*
Institutional Capital							
Statutory & Legal Reserves	-121,265	-20,793	-16,910	123,043	127,247	148,496	145,952
Retained Earnings	0	0	0	0	0	0	0
Other Reserves	129,233	129,232	495,509	0	29,588	366,276	0
Donations	1,227,203	1,227,203	1,257,182	0	0	0	0
Undistributed Losses	0	0	0	0	-92,464	0	0
YTD Net Income (Loss)	0	0	0	0	0	1,889,692	854,048
Total Institutional Capital	*1,235,171*	*1,335,642*	*1,735,781*	*123,043*	*64,371*	*2,404,464*	*1,000,000*
Total Capital	6,300,046	6,916,226	7,989,667	6,196,799	7,285,440	11,064,162	8,900,000
Total Liabilities and Capital	22,918,513	25,906,685	28,958,812	10,036,438	14,529,403	32,964,562	22,733,350

STA. CATALINA MULTI-PURPOSE COOPERATIVE
Income Statement

	31-Dec-97	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01	30-Sep-02	1-Jan-03
Number of Credit Unions in this Report	1	1	1	1	1	1	1
INCOME							
INCOME FROM LOANS							
Interest Income from Loans	0	528,681	767,532	1,542,402	1,334,527	3,148,591	4,354,095
Delinquent Penalty Interest Income from Loans	0	211,305	272,912	0	199,861	355,963	0
Commissions/Fees from Loans	0	0	0	57,359	639,901	1,026,005	0
Insurance Premiums for Loans	0	0	0	0	0	0	0
NET LOAN INCOME	*0*	*739,959*	*1,040,444*	*1,599,761*	*2,174,289*	*4,530,559*	*4,354,095*
Income from Liquid Investments	0	17,249	73,901	0	593	28,443	20,113
Income from Financial Investments	0	406	0	0	137,932	0	310,698
Income from Non-Financial Investments	0	410,191	420,679	0	107,889	168,816	181,014
Income from Grants	0	0	0	0	0	0	0
Income from Other Sources	0	9,004,059	10,376,345	0	0	96,715	0
Gross Income	0	10,171,994	11,911,369	1,599,761	2,420,703	4,824,533	4,865,920
COSTS/EXPENSES							
FINANCIAL COSTS							
Interest Expense on Savings Deposits	0	66,685	72,909	141,927	237,111	634,131	642,571
Insurance Premiums for Savings	0	0	0	0	0	0	0
Taxes on Interest Paid For Savings	0	0	0	0	0	0	0
Financial Cost - Savings Deposits	*0*	*66,685*	*72,909*	*141,927*	*237,111*	*634,131*	*642,571*
Financial Cost on External Credit	0	1,127,704	1,209,430	170,272	72,854	32,537	0
Financial Costs on Interbranch Loans	0	0	0	0	0	0	0
Dividend Expense on Shares	0	0	0	0	174,000	225,340	408,850
Insurance Premiums for Shares	0	0	0	0	0	0	0
Taxes on Interest Paid for Shares	0	0	0	0	0	0	0
Financial Cost - Shares	*0*	*0*	*0*	*0*	*174,000*	*225,340*	*408,850*
Other Financial Costs	0	0	0	0	0	0	0
TOTAL FINANCIAL COSTS	*0*	*1,194,389*	*1,282,339*	*312,199*	*483,965*	*892,008*	*1,051,421*
GROSS MARGIN	0	8,977,605	10,629,030	1,287,562	1,936,738	3,932,525	3,814,499
OPERATING EXPENSES							
Personnel	0	3,556,815	3,972,801	378,950	620,068	498,331	1,343,389
Governance	0	355,813	299,798	0	16,500	13,500	18,000
Marketing	0	109,250	70,249	0	45,312	34,268	30,000
Administration	0	4,793,528	5,694,608	628,162	921,208	1,248,535	1,423,351
Depreciation	0	0	0	0	75,674	147,075	109,668
TOTAL OPERATING EXPENSES	*0*	*8,845,406*	*10,037,456*	*1,007,112*	*1,678,762*	*1,937,713*	*2,924,408*
Provision for Risk Assets	0	49,264	50,084	254,168	202,500	105,121	36,043
NET INCOME FROM OPERATIONS	0	82,935	541,490	26,282	55,476	1,889,692	854,048
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*	*0*
Income Tax	0	0	0	0	0	0	0
Net Income/Loss	0	82,935	541,490	26,282	55,476	1,889,692	854,048

ATTACHMENT 13

Women Borrowers & Micro-Lending Report

Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

Summary of Women Borrowers & Loans to Women (Batch 1)
As of September 30, 2002

Partner Cooperatives	No. of SCWE Borrowers	No. of Individual Women Borrowers	Total No. of Women Borrowers (SCWE Clients + Individuals)	Amount of SCWE Loans Granted (LOP)	Amount of Current Individual Loans Granted	Total Amount of Loans Granted (LOP SCWE + Current Ind. Loans)	Current Outstanding Balance (SCWE)	Current Outstanding Balance (Individual Loans)	Total Current Outstanding Balance (SCWE + Individual Loans)
BCS (Bansalan)	4,462	1,465	5,927	19,767,825	27,469,344	47,237,169	19,657,325	19,722,823	39,380,148
KC (Kapalong)	1,970	1,517	3,487	5,618,930	18,461,360	24,080,290	5,608,930	14,829,058	20,437,988
MMPC (Mediatrix)	1,660	909	2,569	4,828,910	9,850,625	14,679,535	3,776,722	7,685,260	11,461,982
NICO (Nabunturan)	2,089	2,001	4,090	1,997,980	88,564,380	90,562,360	4,447,803	74,825,414	79,273,217
PCCC (Pantukan)	NA	850	850	NA	6,670,221	6,670,221	NA	5,036,121	5,036,121
PMPC (Panabo)			0	10,615,850	48,045,945	58,661,795	8,586,531	33,711,170	42,297,701
SIMC (Samal Is.)	1,313	1,026	2,339	3,995,895	18,884,535	22,880,430	3,414,821	13,913,063	17,327,884
SMPC (Silangan)	1,343	770	2,113	4,332,180	32,910,709	37,242,889	4,331,980	22,336,936	26,668,916
TC (Tagum)	1,496	6,968	8,464	4,844,560	146,548,088	151,392,648	4,362,154	98,561,288	102,923,442
USPD-SCC	3,156	500	3,656	9,698,053	21,819,309	31,517,362	9,696,553	20,186,993	29,883,546
KING (Consolidated)	1,396	16,705	18,101	5,217,282	237,443,807	242,661,089	4,583,981	164,305,083	168,889,064
TOTALS	**18,885**	**32,711**	**51,596**	**70,917,465**	**656,668,323**	**727,585,788**	**68,466,800**	**475,113,209**	**543,580,009**

Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

'omen Borrowers & Loans to Women (Batch 2)
ıer 30, 2002

No. of SCWE Borrowers	No. of Individual Women Borrowers	Total No. of Women Borrowers (SCWE Clients + Individuals)	Amount of SCWE Loans Granted (LOP)	Amount of Current Individual Loans Granted	Total Amount of Loans Granted (LOP SCWE + Current Ind. Loans)	Current Outstanding Balance (SCWE)	Current Outstanding Balance (Individual Loans)	Total Current Outstanding Balance (SCWE + Individual Loans)
NA	599	599	NA	13,123,109	13,123,109	NA	8,908,666	8,908,666
NA	635	635	NA	12,478,600	12,478,600	NA	9,901,263	9,901,263
NA	400	400	NA	6,582,022	6,582,022	NA	4,988,162	4,988,162
NA	697	697	NA	18,703,335	14,211,735	NA	10,772,358	10,772,358
1,706	21,359	23,065	5,314,337.00	648,469,926	653,784,263	5,234,323	430,868,100	436,102,423
1,706	**23,690**	**25,396**	**5,314,337.00**	**699,356,992**	**704,671,329**	**5,234,323.00**	**465,438,549.00**	**470,672,872.00**

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Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

Summary of Loans per Partner Cooperative (Batch 1)
As of September 2002

Partner Cooperatives	NUMBER OF LOANS WITHIN LOAN RANGES					CURRENT BALANCES WITHIN LOANS RANGES				
	P 1 - 15,000	P 15,001 - 25,000	P 25,001 - 50,000	Over P 50,000	SCWE LOANS	P 1 - 15,000	P 15,001-25,000	P 25,001-50,000	Over P 50,0000	SCWE Current Balances
BCS(Bansalan)	5,476	218	384	238	4,462	23,138,702	3,344,613	6,391,129	15,060,950	19,657,325
KC (Kapalong)	3,789	186	160	151	1,970	8,155,676	3,155,018	4,992,691	12,057,155	5,608,930
MMPC (Mediatrix)	2,407	211	55	114	1,660	4,265,553	2,583,148	1,152,206	7,007,575	3,776,722
NICO (Nabunturan)	3,627	471	309	740	2,089	8,339,968	5,512,306	23,145,496	63,127,611	4,447,803
PCCC (Pantukan)	1,132	74	39	9	NA	5,087,762	1,193,288	1,118,791	616,014	NA
PMPC (Panabo)	5,639	247	227	211	2,639	20,784,645	3,645,665	6,299,034	24,606,518	8,586,531
SIMC (Samal)	2,099	155	190	479	1,313	5,116,245	1,733,076	3,664,552	15,772,615	3,414,821
SMPC (Silangan)	1,867	147	321	309	1,343	8,308,384	1,918,041	8,266,836	22,664,061	4,331,980
TC (Tagum)	7,465	913	1,933	441	1,496	29,604,796	13,081,282	54,504,412	37,946,444	4,362,154
USPD-SCC	3,786	76	62	272	3,156	13,447,333	1,036,698	1,454,690	25,455,392	9,696,553
KING (Consolidated)	18,662	3,249	1,891	825	1,396	83,759,375	39,463,065	40,644,833	80,291,843	4,583,981
Total Loans	55,949	5,947	5,571	3,789	21,524	210,008,439	76,666,199	151,634,670	304,606,178	68,466,800

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Credit Union for Empowerment and Strengthening - Philippines
(CUES - Phils.)

Finance Management Quarterly Report

Summary of Loans per Partner Cooperative (Batch 2)
As of September 2002

Partner Cooperatives	NUMBER OF LOANS WITHIN LOAN RANGES					CURRENT BALANCES WITHIN LOANS RANGES				
	P 1 - 15,000	P 15,001 - 25,000	P 25,001 - 50,000	Over P 50,000	SCWE LOANS	P 1 - 15,000	P 15,001-25,000	P 25,001-50,000	Over P 50,0000	SCWE Current Balances
AMPC(Agdao)	537	134	100	123		2,342,451	1,716,146	2,179,185	8,292,013	
DARECO (Dept.Agri)	784	150	127	86		4,175,053	2,277,520	3,682,525	7,318,181	
MAGEMCO (MAkilala)	403	112	163	6		2,403,107	1,633,451	5,252,004	485,760	
SCMPC (Sta.Catalina)	651	154	151	107		3,450,957	2,507,341	4,036,059	10,375,529	
FICCO (Consolidatedl)	20,010	3,191	4,579	4,229	1,706	73,286,099	40,397,434	107,578,178	363,794,692	5,234,323
Total Loans	22,385	3,741	5,120	4,551	1,706	85,657,667	48,531,892	122,727,951	390,266,175	5,234,323

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