

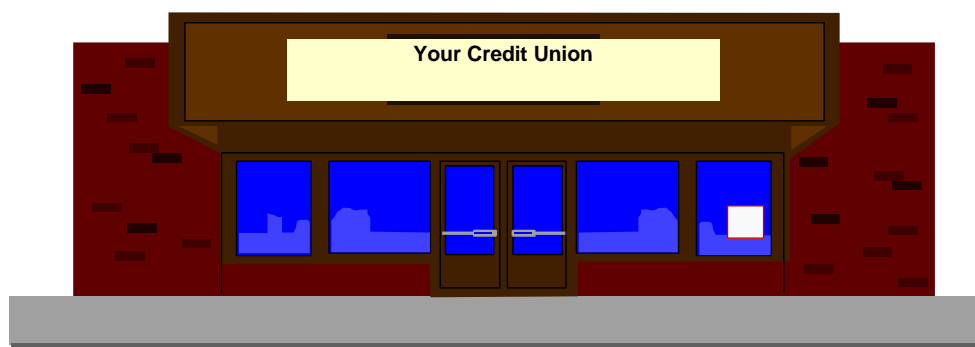
Custom Performance Report

CPR

Taking the pulse of your credit union's financial and operational health

Your Credit Union

Financial Information as of: March 31, 2006



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Data obtained from the National Credit Union Administration
Form 5300 - Call Reports

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Introduction

Four ways to review financial performance

The graphs and tables that follow help you assess your credit union using the following four perspectives:

1. Compare this year's results with your credit union's past results. Are the trends favorable or negative?
2. Compare the current year's results versus a standard such as: your planning goals, Regulatory Goals or a local competitive standard.
3. Compare your trends versus a "peer group" or external benchmark of similar credit unions.
4. Review the questions on the adjacent pages of each section, while looking at the graphical information. Answers to these questions will provide some additional insight into your credit union.



Industry Highlights - March 2006

2006 has started strong for the credit union industry. Assets at Federally Insured Credit Unions (FICUs) grew by a 9.8% annualized rate to \$695.4 billion as of 3/31/06. Membership in FICUs remains attractive to consumers, nearly 500,000 joined in the first three months of 2006 to raise the total membership to 85.0 million.

Share growth rebounded in Q1 2006 to an annualized rate of 11.9%. Share growth had slowed to a crawl during Q4 2005 – shares had an annualized rate of 0.21% during that period – and raised concerns that credit unions would not have sufficient liquidity to fund loan demand. The strength of the recent share growth will help alleviate these liquidity concerns at many credit unions.

The breakdown of the growth in shares: Regular Shares saw the fastest growth at 4.0%, followed by higher yielding Other Shares (including CDs & IRAs) at 3.1%. Share drafts declined -0.2%. The popularity of the higher yielding Other Shares has contributed to the increasing Cost of Funds (COF) at credit unions.

Loan growth slowed in Q1 2006 to an annualized 3.8% from an annualized 6.4% in Q4 2005. The Loan to Share ratio declined to 77.8% from 79.4. Real estate loans continue to drive loan growth: First Mortgage loans increased 8.8% annualized and Other Real Estate loans increased 9.4% annualized.

The yield curve remained inverted for much of the period as the Federal Reserve Board continued to raise short term rates in effort to stave off inflation pressures. The bond market was slower in raising yields on the long end of the curve.

ROAA decreased as the COFs increased faster than the asset yields. ROAA was an annualized 0.81 down 4 bps from December 2005. Annualized COFs to Average Assets increased 30 bps resulting in a 9 bp drop in the Net Interest Margin.

Operating expenses rose modestly (4bps) while Provision expenses fell 30bps as a result of improved asset quality.

Asset quality improved as delinquencies fell and recoveries outpaced charge-offs. The Delinquent Loans to Total Loans ratio dropped 14 bps to 0.59% from December 2005. The Net Charge-Off ratio dropped 6 bps to 0.48%.

The average Net Worth ratio for FICUs slipped slightly to 11.16% as of 3/31/06 from 11.24% as of 12/31/05. Asset growth outpaced earnings for the period resulting in the ratio decline.

Mergers in the credit union industry continue to reduce the number of FICUs. The rate of decline for Q1 2006 was an annualized 3.59%, roughly the same as the 3.54% decline seen in 2005.

Executive Summary

The following ratios represent components of your credit union's income statement as a percentage of Average Assets. This data shows how your credit union makes its bottom line. Four years of data have been provided so you can see what changes, if any, have occurred at your credit union over time. You should understand why these changes have occurred and evaluate whether these changes are good or bad. We have also enclosed ratios for a selected peer group. You should compare your ratios to this group, but more importantly, compare the trends in your credit union's ratios with the trends in this group's. Other sections of this report will provide you with a more in-depth analysis of the ratios presented in this chart.

Your Credit Union					Federally Chartered			
% of Average Assets					% of Average Assets			
Mar-03	Mar-04	Mar-05	Mar-06		Mar-03	Mar-04	Mar-05	Mar-06
4.90	4.34	4.33	4.71	Loan Income	4.55	3.98	3.90	4.14
0.97	0.84	0.75	0.95	+ Investment Income	1.05	0.89	0.96	1.05
1.04	0.97	1.03	1.55	+ Other Income	1.11	1.09	1.16	1.21
6.91	6.15	6.11	7.21	= Yield on Assets	6.71	5.96	6.02	6.40
1.04	0.97	1.03	1.55	- Other Income	1.11	1.09	1.16	1.21
2.04	1.49	1.59	2.21	- Dividends & Int Paid	1.97	1.44	1.53	2.00
3.83	3.69	3.49	3.45	= Net Interest Margin	3.63	3.43	3.33	3.19
1.04	0.97	1.03	1.55	+ Other Income	1.11	1.09	1.16	1.21
4.87	4.66	4.52	5.00	= Net Margin	4.74	4.52	4.49	4.40
0.33	0.16	0.48	0.59	- Prov for Loan Loss	0.30	0.32	0.35	0.32
-	-	-	-	- Prov for Inv Loss	-	-	-	-
3.06	3.27	3.35	3.26	- Operating Expense	3.25	3.23	3.18	3.22
-	-	-	-	+ Non-Op Gain (Loss)	-	-	-	-
1.48	1.23	0.69	1.15	= Return on Assets	1.19	0.97	0.96	0.86

Key Questions To Ask About The Ratio Summary

Comparing your credit union's performance with the averages of different peer groups can provide insight to the strengths and weaknesses of your operation.

The four areas of analysis are:

1. Safety and Soundness
2. Growth and Rate Comparisons
(Provides Competitive Standing)
3. Employee Productivity
4. Member Service

Find one ratio in each category that is significantly better than the peer(s). Find one that is the lowest compared to the peer(s). Do these high and low ratios suggest any areas for immediate action?

Peer Group Ratio Summary

The following key ratios are significant indicators of the financial and operational effectiveness of your credit union. Each ratio is compared to three peer groups.

Key Ratios as of: March 31, 2006

	Your Credit Union	Credit Unions in Boston	Federally Chartered	CU With 5 Branches
Safety & Soundness				
Capital to Assets	19.51%	16.11%	11.45%	11.25%
Net Capital to Assets	18.75%	34.36%	17.03%	16.14%
Delinquent Loans to Loans	0.81%	0.95%	0.56%	0.63%
Net Charge-Offs to Avg Loans (12 months actual)	0.74%	0.63%	0.54%	0.54%
Return on Assets	1.15%	0.87%	0.88%	0.80%
Operating Expenses to Gross Income	53.37%	50.82%	55.33%	61.23%
Cash & Short Term Investment to Short Term Shares	34.05%	29.35%	22.96%	20.18%
Competitive Ratios				
Share Growth (since prior 12/31)	2.40%	0.55%	3.23%	3.18%
Member Growth (since prior 12/31)	0.57%	-0.32%	0.17%	0.08%
Loan Growth (since prior 12/31)	-1.53%	-0.84%	1.10%	0.52%
Capital Growth (since prior 12/31)	1.52%	1.25%	1.75%	1.62%
Cost of Funds (dividends & interest)	2.74%	2.39%	2.30%	2.09%
Average Yield on All Loans	7.15%	6.98%	6.28%	6.40%
Productivity				
Members to Employees	372	465	393	355
Assets to Employees	\$ 2,539,813	\$ 5,258,205	\$ 3,260,155	\$ 2,714,010
Loan & Share Accounts / Employees	911	1,060	931	813
Average Share Balance per Member	\$ 5,515	\$ 9,467	\$ 7,104	\$ 6,641
Average Loan Balance	\$ 5,734	\$ 12,664	\$ 10,556	\$ 10,309
Member Service Ratios				
Members to Potential Members	33.33%	24.72%	11.55%	6.80%
Credit Card Accounts to Members	21.81%	16.03%	15.35%	14.47%
IRA Accounts to Members	5.11%	7.32%	5.70%	5.02%
Real Estate Accounts to Members	5.44%	4.69%	4.49%	4.38%
Auto Loan Accounts to Members	18.85%	7.72%	17.03%	17.42%
Share Draft Accounts / Members	34.26%	32.01%	42.21%	44.83%
Total Loans & Share Accounts / Members	2.45	2.28	2.37	2.29

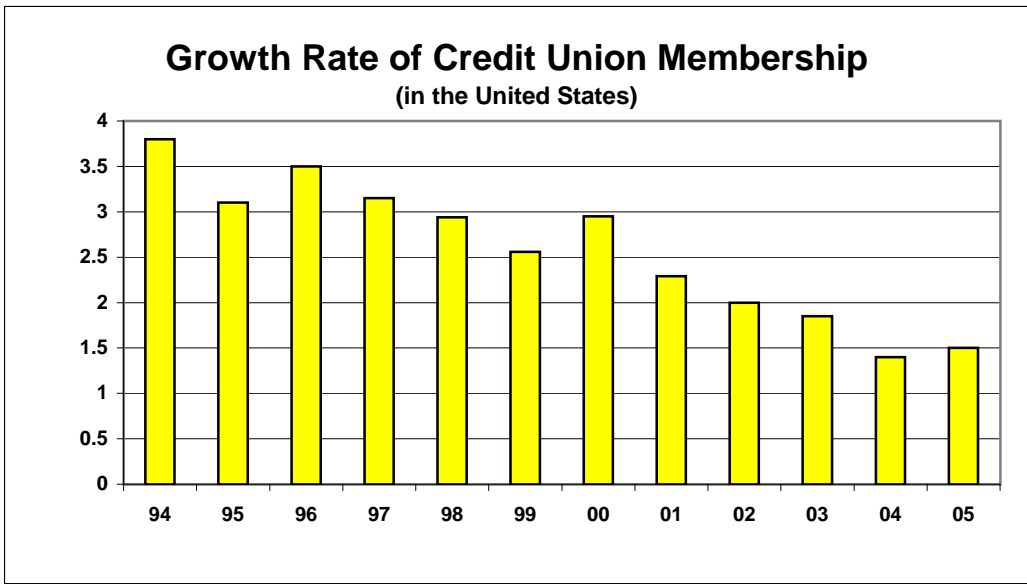
Peer Group Descriptions

	Credit Unions in Boston	Federally Chartered	CU With 5 Branches
Total Assets as of 3/31/06 (in \$ Billions)	\$ 1.1	\$ 380.0	\$ 41.6
Average Assets since last December	\$ 107,076,986	\$ 119,435,489	\$ 163,078,090
Total number of members in Peer Group	94,626	45,811,298	5,449,785
Total number of credit unions in Peer Group	10	3,140	252

Peer groups are generally comprised of **State, Regional & National** credit union totals. A peer name containing the word "Asset" is comprised of all credit unions in that geographic area within your credit union's **NCUA asset size peer group**. Other peer groups can be based on your credit union's **customized selection criteria**.

Questions To Ask About The Performance Overview

1. Is the total dollar of earnings rising or falling? Why?
2. Is the rate of earnings (return on average assets) steady? If not, why?
3. Compare the growth rate trends for members, shares and loans. What is the affect of these trends on ROA?
4. Is your credit union's share growth higher or lower than the average of all credit union's over the past five years?

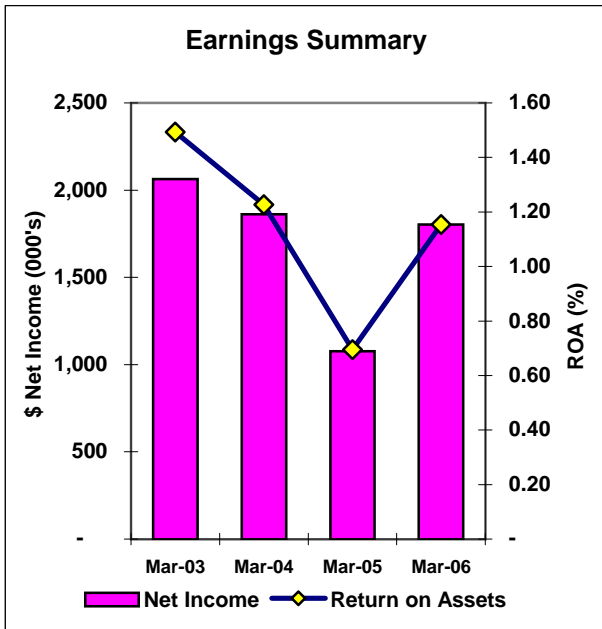


Source: NCUA Form 5300 Call Reports

Performance Overview

Any organization competing in the marketplace uses two standard measures to summarize performance: Increase in your credit union's share of the market (Loan and Share Growth) and Net Income. The table and graphs below show the trends on these two indicators of success in the marketplace.

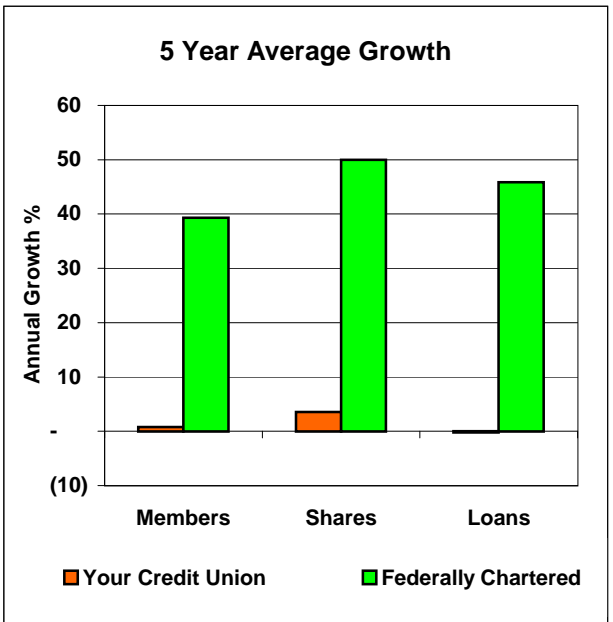
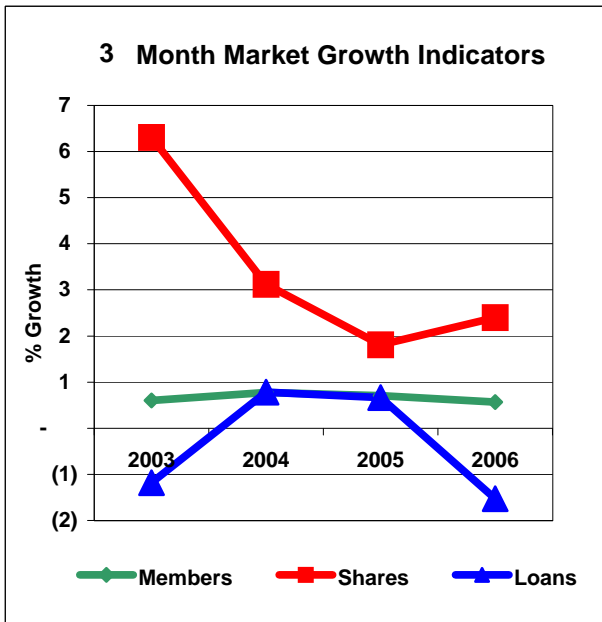
	3/31/2003	3/31/2004	3/31/2005	3/31/2006
\$ Net Income	2,063,516	1,861,025	1,076,350	1,802,548
% Increase or Decrease in Earnings	11.8%	-9.8%	-42.2%	67.5%
Return on Assets	1.49	1.23	0.69	1.15



Growth and Earnings

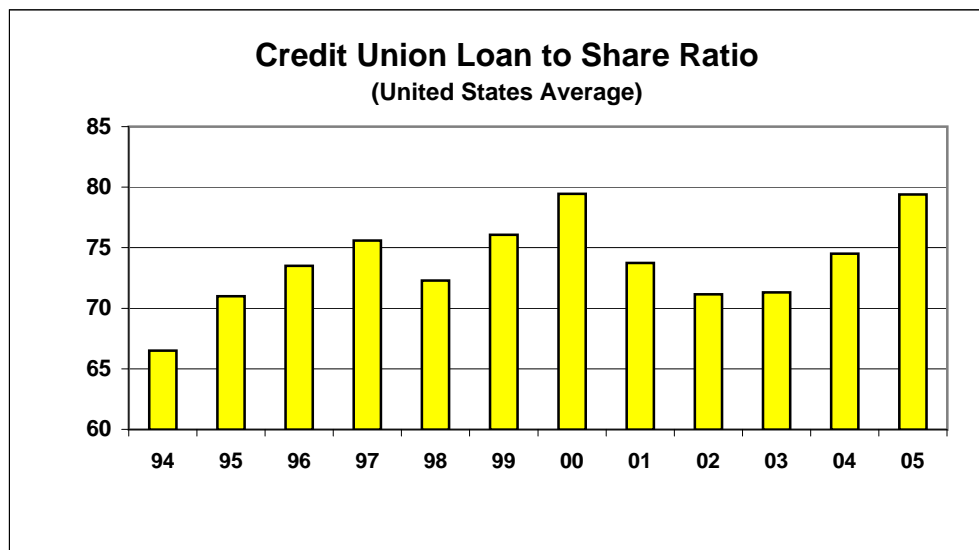
This page summarizes growth trends at your credit union. Growth by year can highlight changes in credit union direction or the effects of market conditions. Five year average growth trends can highlight the credit union's long-term strategy on growth or competitiveness.

High growth can have a short-term negative effect on a credit union's Return on Assets even though Net Income dollars rise.



Key Questions To Ask About Liquidity Trends

1. Has the dollar change in funds called Total Sources been continuous? If not, why?
2. How has the credit union used the increase in funds - More Investments? More Loans? Or both?
3. Look at the Loan to Share graph and then the graph showing the dollar changes in Loans and Shares. Explain how the change, if any, in the Loan to Share ratio occurred: e.g. Share growth fell but loan growth went up, etc.
4. Has the credit union's level of liquid funds been stable in the past five years?



Source: NCUA Form 5300 Call Reports

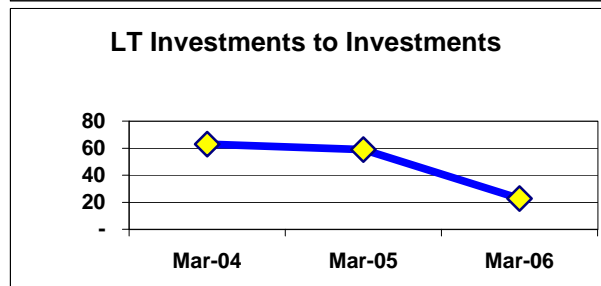
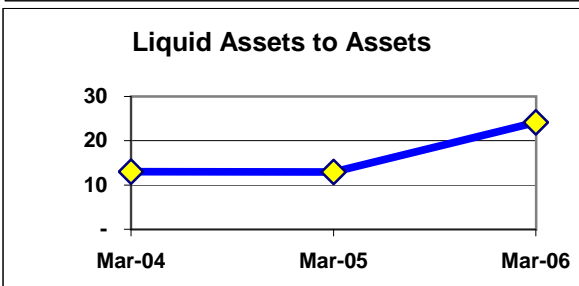
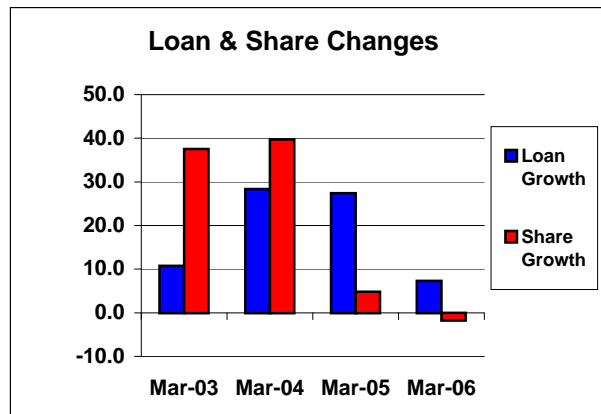
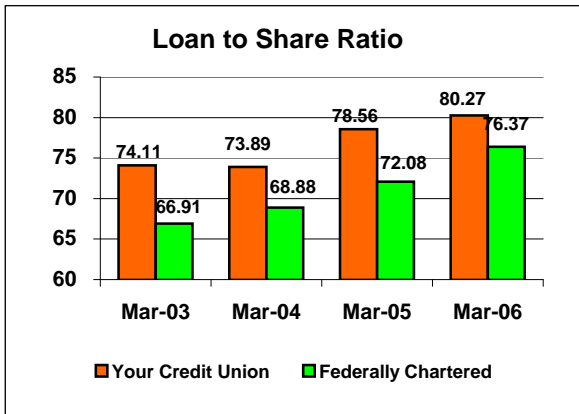
Liquidity Trends: Sources and Uses of

Liquidity includes many different aspects. Some of these include share growth, balance sheet structure, investment portfolio management, loan maturity, market value of investment, predictability of cash inflow from payroll deductions, level of cash and lines of credit. As a consequence, no one ratio can measure liquidity, as the term refers to a whole series of activities.

Sources and Uses of Liquid Assets	3/31/2003	3/31/2004	3/31/2005	3/31/2006
Sources: Twelve Month Activity				
\$ Change in Shares	37,549,892	39,766,676	4,808,967	(1,727,387)
\$ Change in Reserves	9,507,399	7,240,340	4,970,288	8,591,311
\$ Change in Long Term Borrowings	-	-	-	-
\$ Change in Other Liabilities	305,571	75,620	(379,477)	458,852
Total Sources	47,362,862	47,082,636	9,399,778	7,322,776
Uses: Twelve Month Activity				
\$ Change in Long Term Investments	36,529,947	8,064,281	(14,838,888)	(70,510,014)
\$ Change in Investment Values	369,151	1,450,305	(3,138,026)	237,025
\$ Change in Consumer Loans	13,108,179	16,550,806	23,309,630	1,223,730
\$ Change in Real Estate Loans	(2,341,335)	11,793,576	4,127,092	6,106,642
\$ Change Other Uses	(909,749)	1,976,616	(1,593,683)	(1,649,231)
Total Uses	46,756,193	39,835,584	7,866,125	(64,591,848)
Net Source (Use) of Liquidity	606,669	7,247,052	1,533,653	71,914,624
Change in Liquid Assets				
\$ Cash Increase (Decrease)	-	-	-	-
\$ Change Investments < 1 yr.	606,669	7,247,052	1,533,653	71,914,624
\$ Change in Short Term Borrowings	-	-	-	-
Total Change in Liquid Assets	606,669	7,247,052	1,533,653	71,914,624
Total Liquid Assets	71,126,233	78,373,285	79,906,938	151,821,562

This table provides a four year view of how money comes into the credit union and is then used. The primary **sources of funds** are member savings growth, investments and borrowings. The primary **uses of funds** are new loans. Other uses may include investments in fixed assets.

You should use the information on this page to figure out why and how your credit union's cash (liquid position) has changed.



Key Questions To Ask About The Net Interest Margin

1. Has the net interest margin been stable? If not, has the change been caused primarily by a change in yield on assets or by the cost of funds?
2. Did an increase in the credit union's loan to asset ratio affect the credit union's net interest margin?
3. Does the credit union's "Bottom Line," as measured by the return on assets (ROA), move in parallel with the net interest margin?

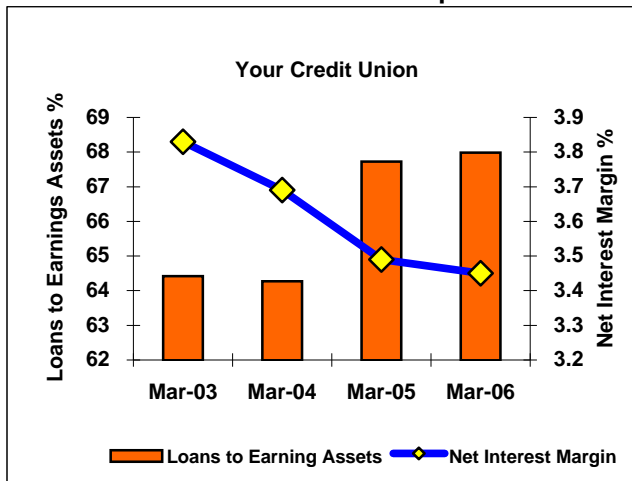
Spread Analysis: Managing the Net Interest Margin

The goal of spread analysis is to maintain a stable net interest margin regardless of the level of interest rates. Net margin, on the other hand, is not only affected by interest rates but also by other income.

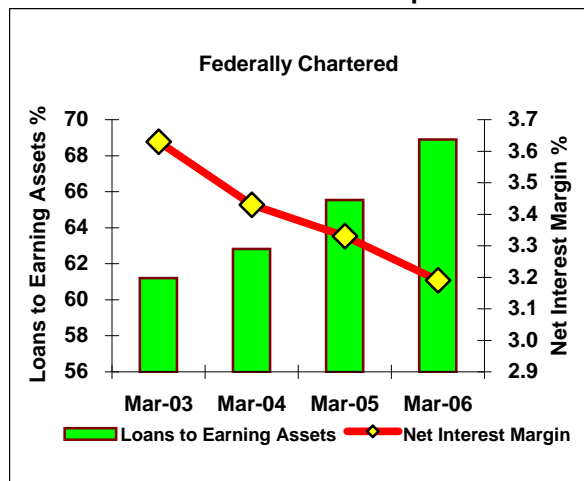
	Your Credit Union				Federally Chartered
	3/31/03	3/31/04	3/31/05	3/31/06	3/31/06
Yield on Loans	7.79	7.08	6.71	7.15	6.28
Yield on Investments	3.05	2.48	2.44	3.19	3.28
Weighted Yield on Earning Assets (includes Fee and Other Income)	7.12	6.41	6.40	7.49	6.65
Cost of Funds	2.49	1.81	1.94	2.74	2.30
Net Margin	4.87	4.66	4.52	5.00	4.40
Net Interest Margin	3.83	3.69	3.49	3.45	3.19

Generally, loans have a higher yield than investments. One way to improve margins is to raise the loan to asset ratio.

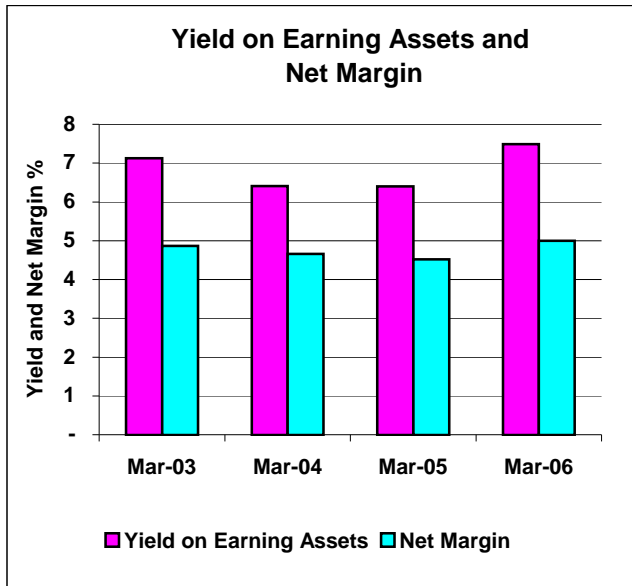
Loan Concentration and Spread



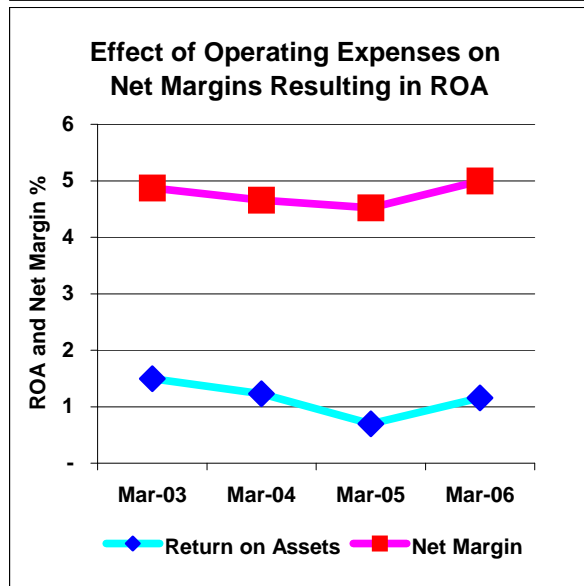
Loan Concentration and Spread



Yield on Earning Assets and Net Margin



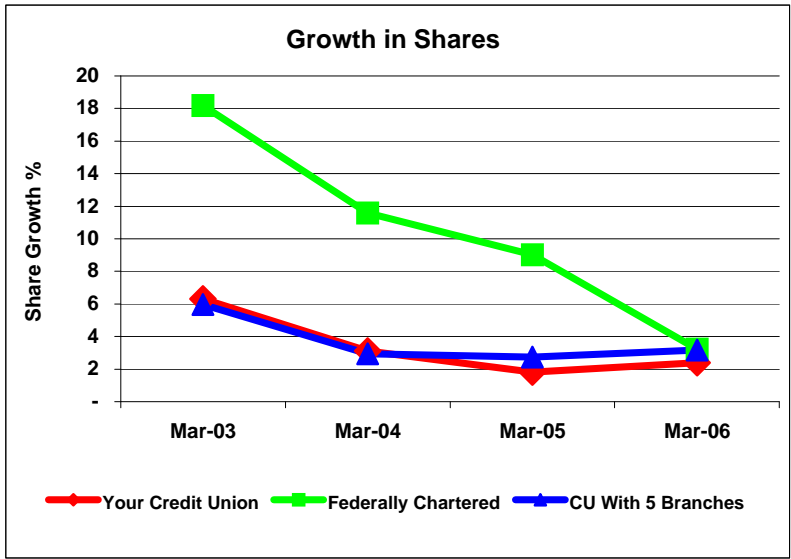
Effect of Operating Expenses on Net Margins Resulting in ROA



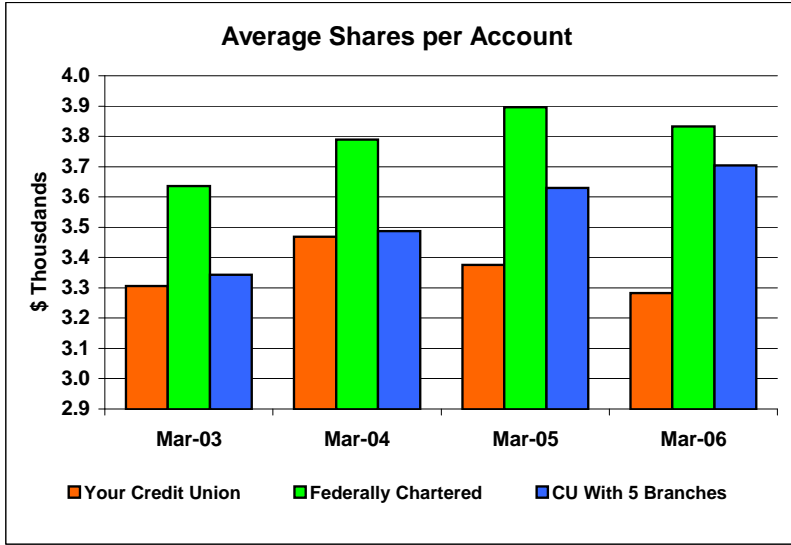
Key Questions To Ask About Shares

1. Explain the trend in the growth of shares. Why might your credit union's growth be different from the average growth of your peers?
2. Is the credit union's average share balance increasing? If not, why isn't the credit union gaining a greater share of members savings?
3. Did your credit union pay more than the "market" for its funds? Compare the credit union's cost of funds with the average cost of funds at all your peer credit unions. Now look at the credit union's share growth vs. peer credit unions. Is there a connection?

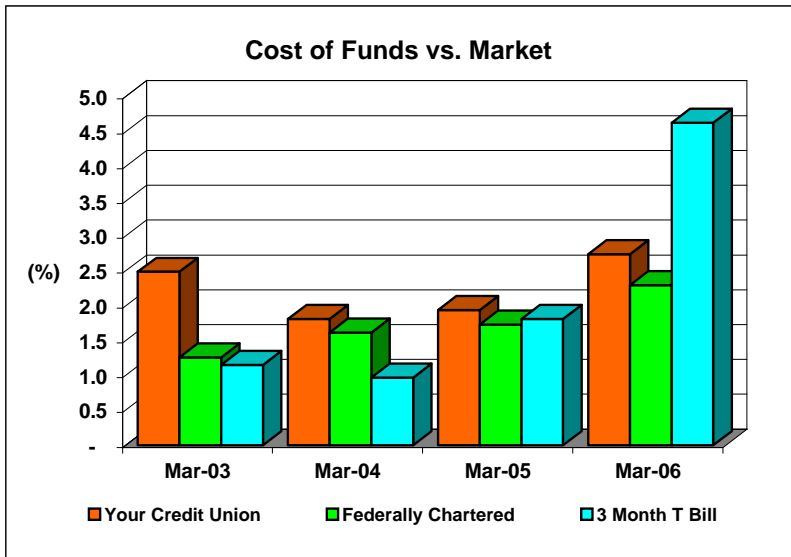
Shares: Growth, Pricing and Composition



Share growth remains high. Money market accounts have generally increased by more than other share types. Members of credit unions are looking for a fair return and safety from losses of principal.



The Average Share Balance is an indicator of the level of member savings penetration. This can also be influenced by the economic well-being of the credit union membership.

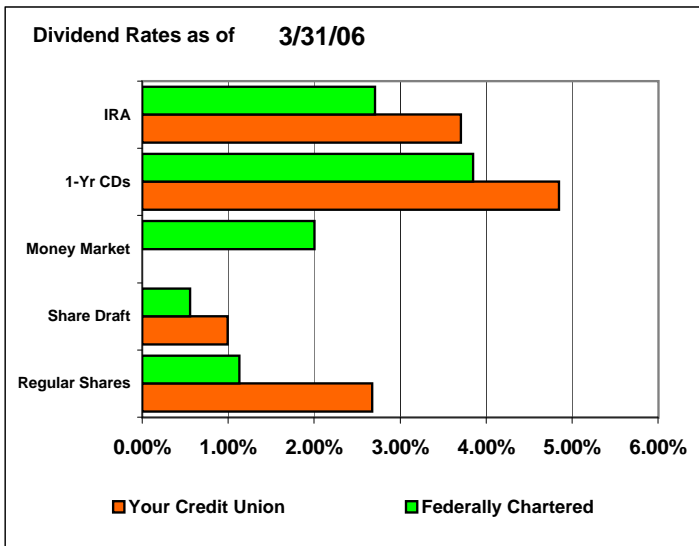
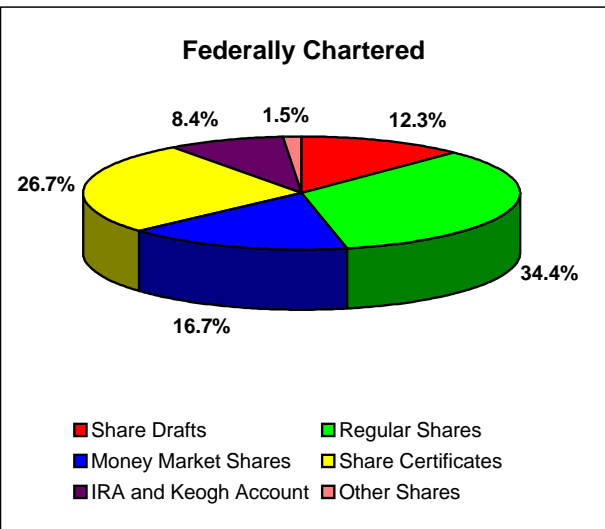
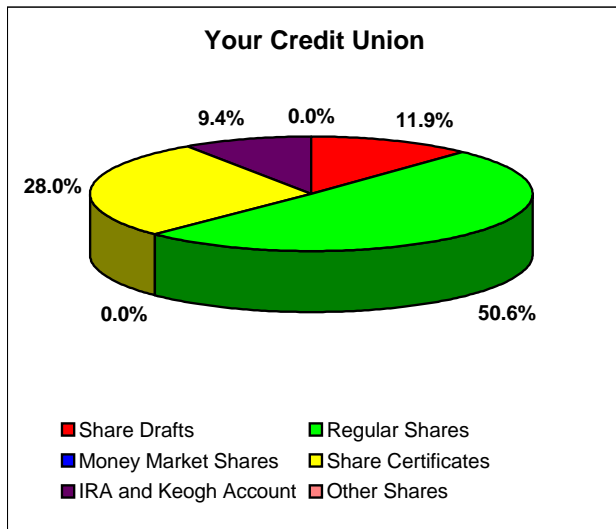


The Average Cost of Funds is a measure of how competitive your dividend rates are when compared to other credit unions and with an external interest rate benchmark.

Key Questions To Ask About Share Composition

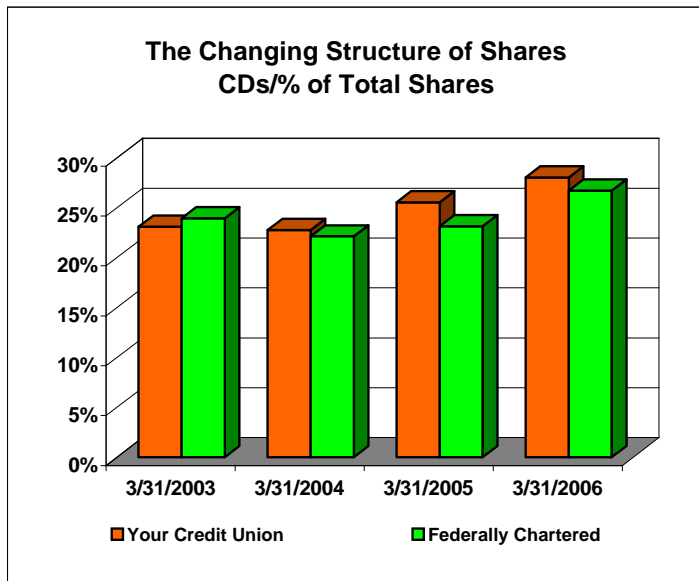
1. Are there any significant differences between your credit union's share composition and that of your peer credit unions? What is it? Why?
2. If there are any significant differences in dividend rates vs. the rates offered by the your peer credit unions, explain why this might be the situation.
3. How does your credit union's reliance in share certificates (CD's) compare to your peer credit unions?

Share Composition



Market Rates for 3/31/06

Prime Rate	7.53
Fed Funds Rate	4.59
10 Year US Treasury	4.72
1 Year CMT (Constant Maturity)	4.77
3 Month Treasury Rate	4.63



These charts show the composition of your members' deposit accounts and the rates paid for each type of account as of the indicated dates. The deposit and rate structures are important indicators of the credit union's share strategy. This is one important part of asset/liability planning and maintaining a stable net interest margin.

The final graph gives the percentage of member deposits that are in certificate accounts.

Key Questions To Ask About Lending Trends

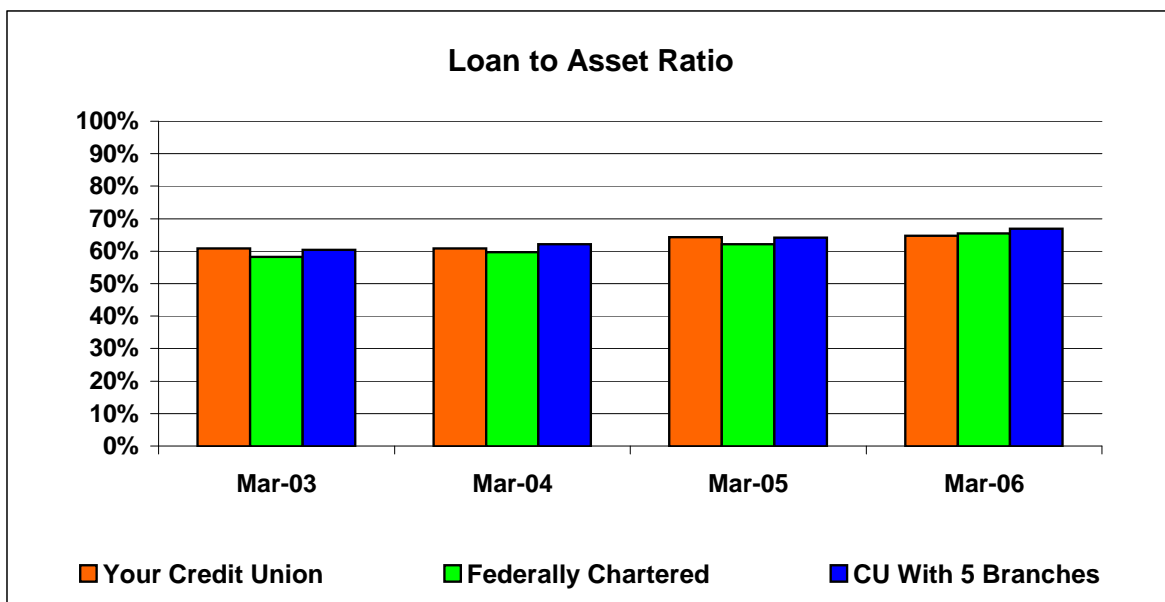
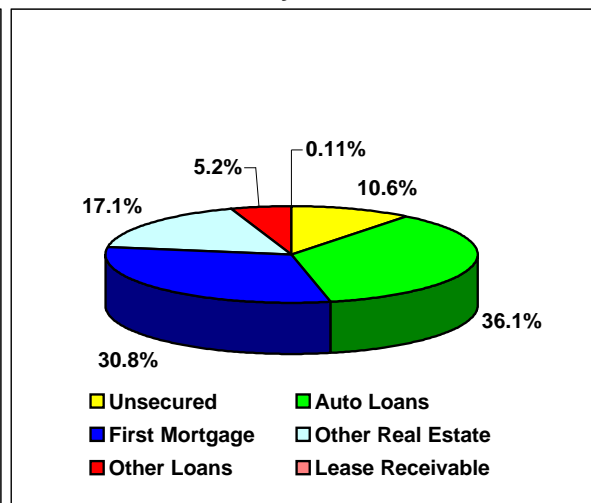
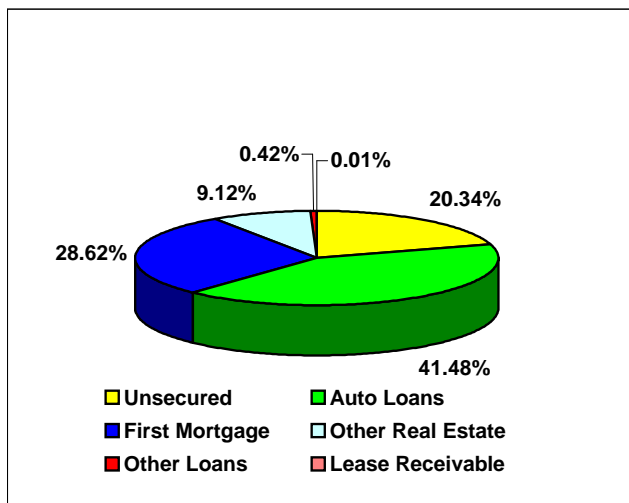
1. Has the annual growth in your credit union's loan portfolio been steady or uneven? Why?
2. Has there been any significant change in the composition of the loan portfolio over the last four years? Why?
3. What difference if any, is there between your credit union's loan portfolio and the average portfolio of your peer credit unions?

Lending Trends

	Your Credit Union				Federally Chartered Average
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-06
Total Loans Outstanding	345,685,336	374,029,718	401,466,440	408,796,812	
Total Loans Granted	26,942,129	30,854,996	31,301,422	27,081,528	
Average Loan Balance	5,160	5,469	5,750	5,734	
Growth in Total Loans Outstanding %	(1.18)	0.78	0.66	(1.53)	
Composition:					
Unsecured	18.71%	18.01%	18.58%	20.34%	10.62%
Auto Loans	42.25%	42.92%	44.02%	41.48%	36.11%
First Mortgage	29.57%	30.04%	28.14%	28.62%	30.81%
Other Real Estate	8.69%	8.47%	8.76%	9.12%	17.11%
Lease Receivable	0.09%	0.05%	0.02%	0.01%	0.11%
Other Loans	0.70%	0.51%	0.47%	0.42%	5.24%
Total %	100.00%	100.00%	100.00%	100.00%	100.00%

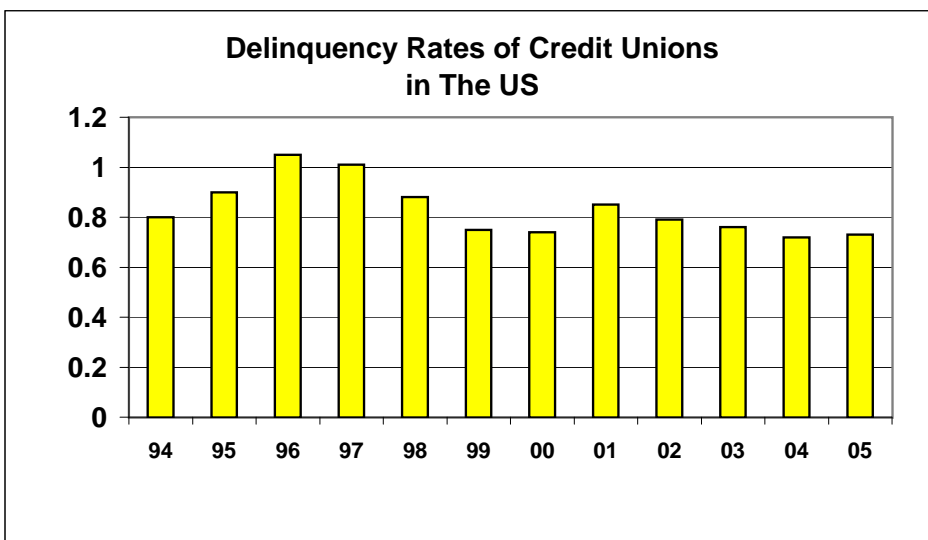
Loan Portfolio Composition
Your Credit Union

Loan Portfolio Composition
Federally Chartered



Key Questions To Ask About Loan Quality

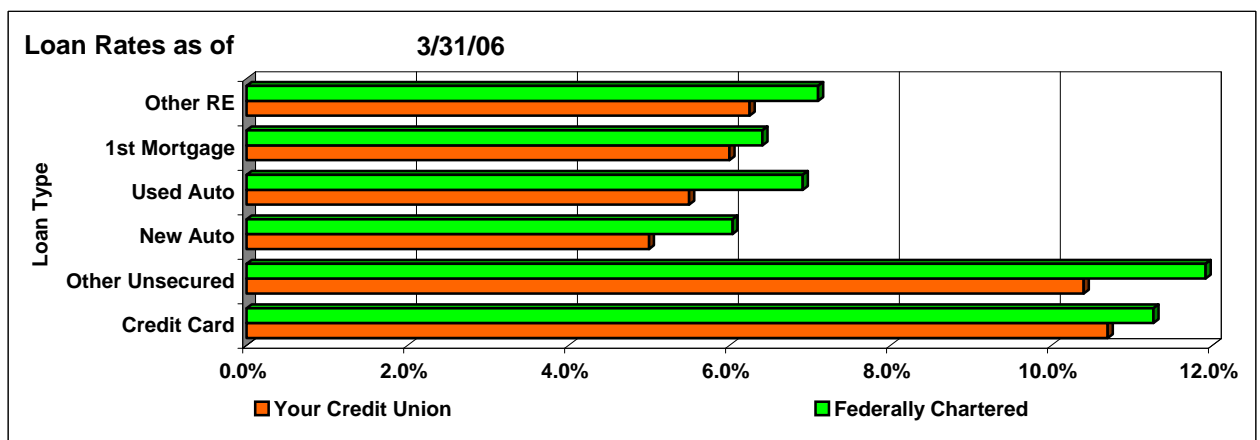
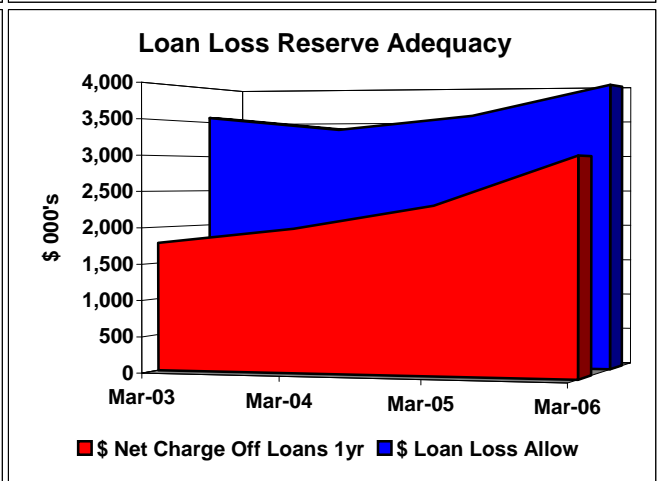
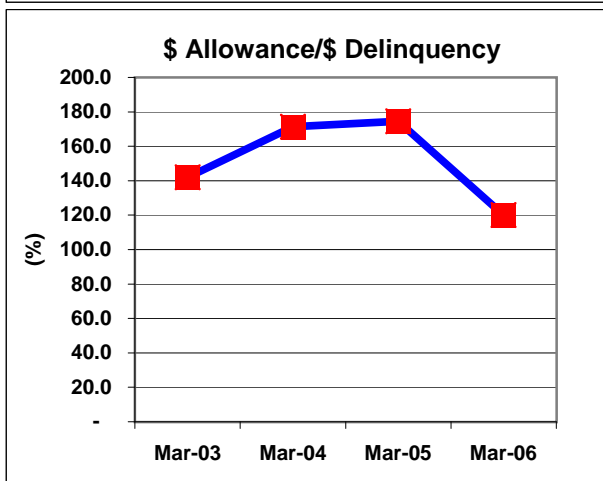
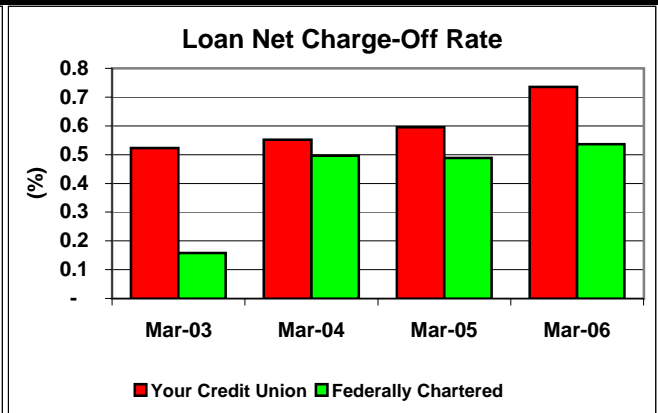
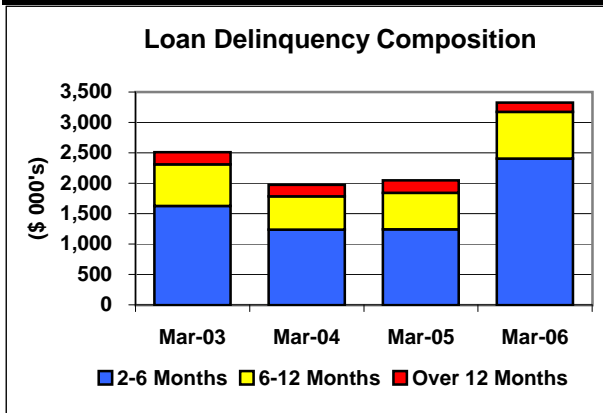
1. Has there been any significant dollar difference in the credit union's loan loss expense amount and the dollar amount of charged off loans for the same period? Why?
2. Is the credit union better reserved for delinquency now compared to three years ago? Explain how you would support your answer.
3. Is the trend in loan quality improving, declining or the same when compared to three years ago?
4. How do your credit union's loan rates compare to your peer credit unions' rates? Higher? Lower?



Source: NCUA Form 5300 Call Reports

Lending Trends (cont.)

	Your Credit Union				Federally Chartered Average
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-06
\$ Provision for Loan Loss	450,000	250,000	750,000	925,000	
\$ Net Charge Off Loans	437,551	485,345	500,166	937,483	
Difference	12,449	(235,345)	249,834	(12,483)	
\$ Loan Loss Allowance	3,566,993	3,381,046	3,571,449	3,990,549	
% Loan Loss Allowance to Loans	1.03	0.90	0.89	0.98	0.67
% Loan Loss Allowance to Delinquency	142.04	171.41	174.48	120.01	119.82
% Delinquent Loans to Loans	0.73	0.53	0.51	0.81	0.56
% Loans to Assets	60.89	60.83	64.31	64.77	65.41



Key Questions To Ask About Operating Expenses

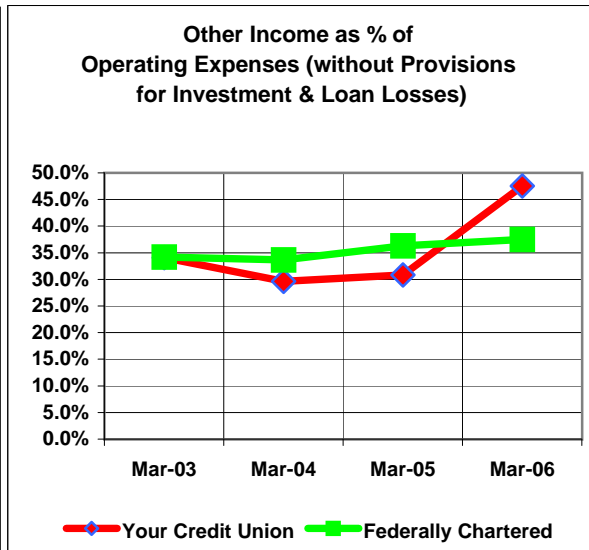
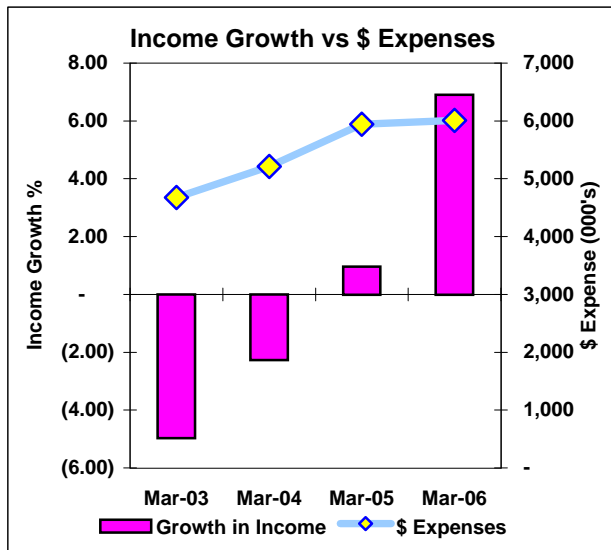
1. Have expenses increased at a greater rate than income over the past twelve months?
2. Has there been any significant change in the composition of operating expense over the past four years?
3. Does the operating expense/average assets trend of your credit union parallel that of your peer credit unions? Why or why not?
4. Look at the final graph. By comparing the numbers can you tell if other income (fees, points, insurance commissions etc.) has risen faster or slower than all operating expenses?

Operating Expenses

Operating Expenses include all of the costs of running the credit union except the cost of funds. For most credit unions the two largest expenses are salary and benefits and office operations.

	Operating Expense Comparison - % of Average Assets							
	Your Credit Union				Federally Chartered			
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-03	Mar-04	Mar-05	Mar-06
Salary & Benefit	1.82	1.99	2.07	2.11	1.67	1.63	1.61	1.63
Office Occupancy	0.28	0.24	0.25	0.20	0.21	0.21	0.21	0.22
Office Operations	0.77	0.83	0.83	0.73	0.73	0.69	0.67	0.67
Travel & Conference	0.02	0.01	0.02	0.02	0.04	0.04	0.04	0.04
Education & Promotion	0.02	0.03	0.01	0.01	0.10	0.10	0.11	0.11
Loan Servicing	0.10	0.12	0.10	0.12	0.19	0.18	0.18	0.20
Professional Services	0.02	0.01	0.01	0.03	0.24	0.24	0.23	0.23
Member Insurance	-	0.01	0.01	0.01	0.03	0.03	0.02	0.02
Operating Fees	0.01	0.01	0.01	(0.00)	0.02	0.02	0.02	0.02
Prov. Loan/ Inv. Loss	0.33	0.16	0.48	0.59	0.30	0.32	0.35	0.32
Miscellaneous	0.03	0.03	0.03	0.03	0.07	0.10	0.08	0.09
TOTAL	3.38	3.44	3.83	3.85	3.60	3.56	3.53	3.54

	Operating Expense Comparison - % of Total Expenses							
	Your Credit Union				Federally Chartered			
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-03	Mar-04	Mar-05	Mar-06
Salary & Benefit	53.82%	57.84%	54.11%	54.88%	46.39%	45.81%	45.67%	46.03%
Office Occupancy	8.29%	7.00%	6.56%	5.19%	5.85%	5.79%	5.96%	6.08%
Office Operations	22.82%	24.24%	21.54%	18.98%	20.18%	19.39%	19.10%	18.80%
Travel & Conference	0.58%	0.41%	0.64%	0.58%	1.18%	1.13%	1.10%	1.10%
Education & Promotion	0.51%	0.78%	0.34%	0.33%	2.86%	2.91%	3.14%	3.19%
Loan Servicing	2.84%	3.35%	2.69%	3.09%	5.16%	5.20%	5.22%	5.76%
Professional Services	0.45%	0.35%	0.33%	0.68%	6.73%	6.61%	6.62%	6.62%
Member Insurance	0.00%	0.17%	0.16%	0.17%	0.78%	0.70%	0.62%	0.51%
Operating Fees	0.18%	0.18%	0.16%	-0.01%	0.49%	0.46%	0.43%	0.44%
Prov. Loan/ Inv. Loss	9.62%	4.80%	12.62%	15.39%	8.33%	9.08%	9.78%	8.95%
Miscellaneous	0.89%	0.88%	0.85%	0.72%	2.04%	2.90%	2.36%	2.53%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



Key Questions To Ask About Operating Expenses (cont.)

- 5. Why would your credit union's average salary and benefits per employee differ from that of your peer credit unions?
- 6. Does your credit union pay more or less, on average for its occupancy expense than the average of your peer credit unions?
- 7. Is there a trade-off in your credit union between operating expenses as a percentage of income and dividends as a percentage of income? (i.e. when one ratio rises the other falls)

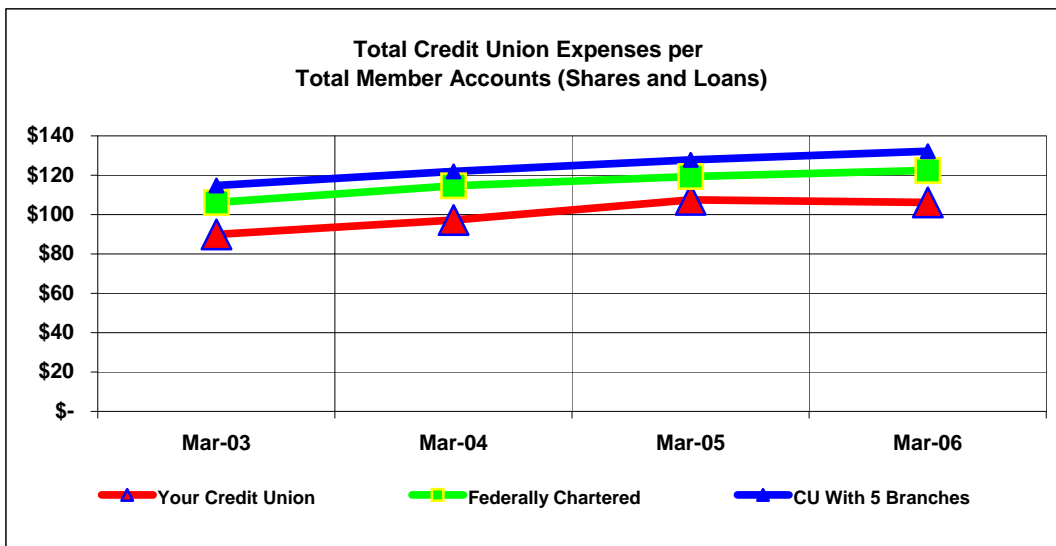
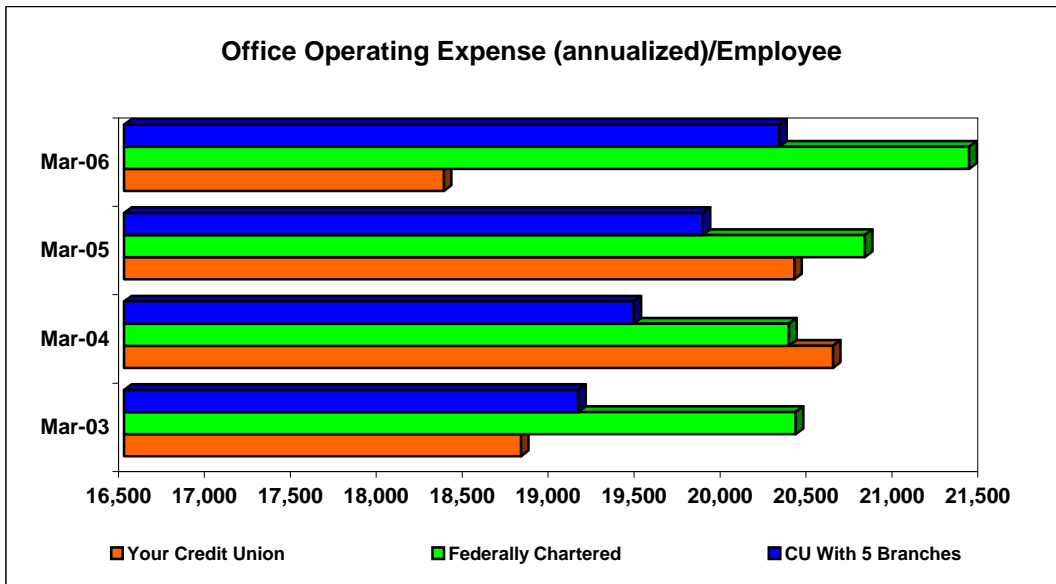
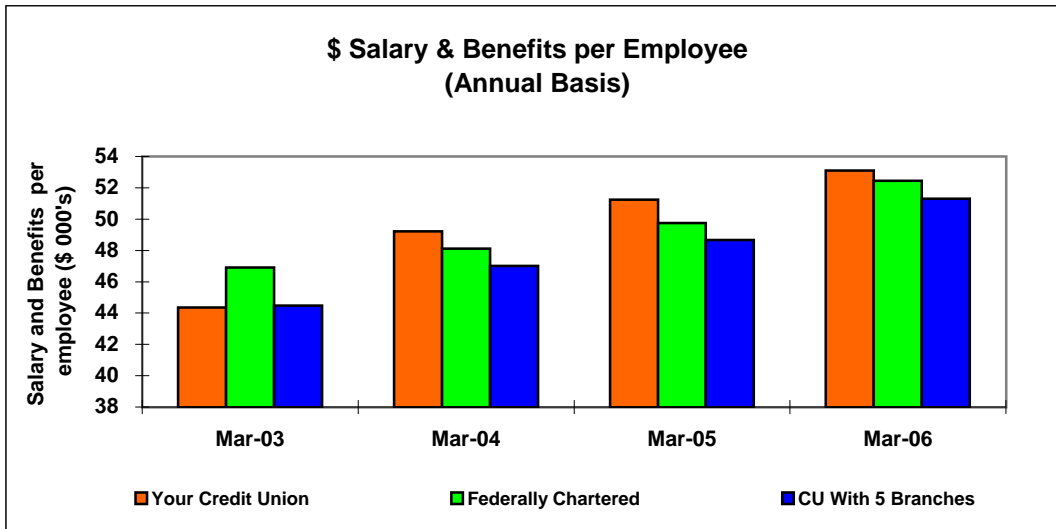
Operating Expenses & Size 12/05

(Includes Provision Expense)
(All credit unions in the US)

Peer Group	Op Exp/AvgAssets	% of Gross Income
<\$2MM	3.88%	76.96%
\$2-10MM	3.81%	71.33%
\$10-50MM	3.88%	68.65%
\$50-100MM	3.95%	67.03%
\$100-500MM	3.64%	62.96%
>\$500M	2.77%	52.24%

Source: NCUA Form 5300 Call Reports

Operating Expenses (cont.)



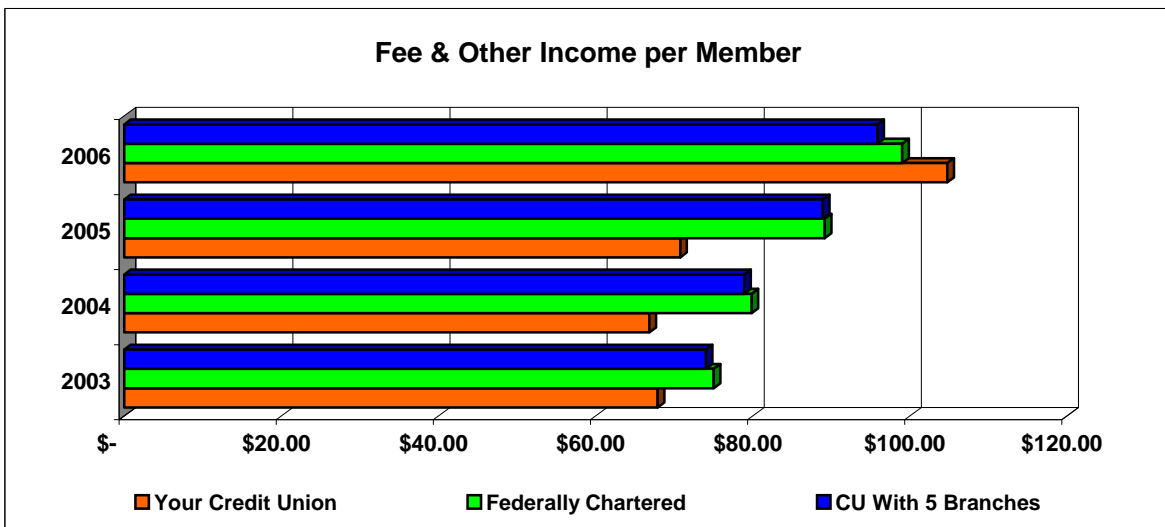
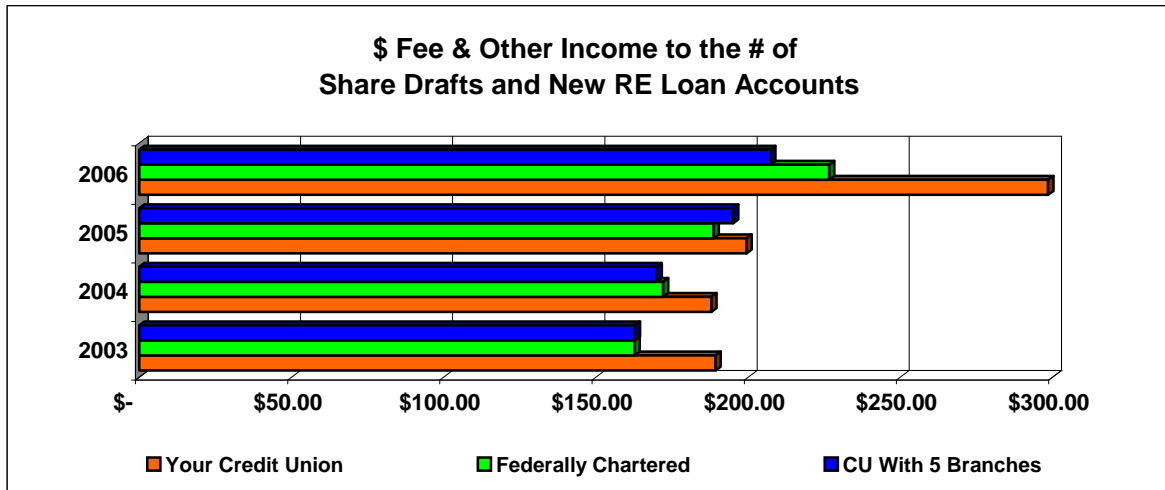
Key Questions To Ask About Fee and Other Income

1. How does Fee and Other Income compare to your peer credit unions? How do they compare to your local competition?
2. Is the Fee and Other Income charged commensurate with your credit union's real estate loan and share draft activity?
3. Does the Fee and Other Income reflect the level of service provided or made available to your members and the related expenses?

Fee and Other Income

Fee and other income practices can be used to off-set operating costs based on the level of service provided to members, or they can be used to discourage members from non-creditworthy practices. A majority of this income is generated from real estate loan and share draft account activity.

	Your Credit Union				Federally Chartered	CU With 5 Branches
	3/31/2003	3/31/2004	3/31/2005	3/31/2006	3/31/2006	3/31/2006
Fee Income	593,211	637,015	632,433	1,217,696	231,375	367,234
Other Income	846,229	831,749	969,498	1,201,287	129,918	151,252
Total	1,439,440	1,468,764	1,601,931	2,418,983	361,293	518,486
Real Estate Loans Granted	7,115,859	8,303,423	6,531,308	7,266,198	3,667,807	4,632,810
Real Estate Loans Sold	2,197,225	90,000	198,000	-	717,141	804,840
Share Draft to Total Shares	10.43%	10.35%	11.08%	11.93%	12.27%	15.39%
All Real Estate Lns to Assets	23.29%	23.42%	23.73%	24.44%	31.34%	31.76%
Delinquent Lns to Loans	0.73%	0.53%	0.51%	0.81%	0.56%	0.63%
Fee & Other Inc to Ave Assets	1.04%	0.97%	1.03%	1.55%	1.21%	1.27%



Key Questions To Ask About Productivity Measures

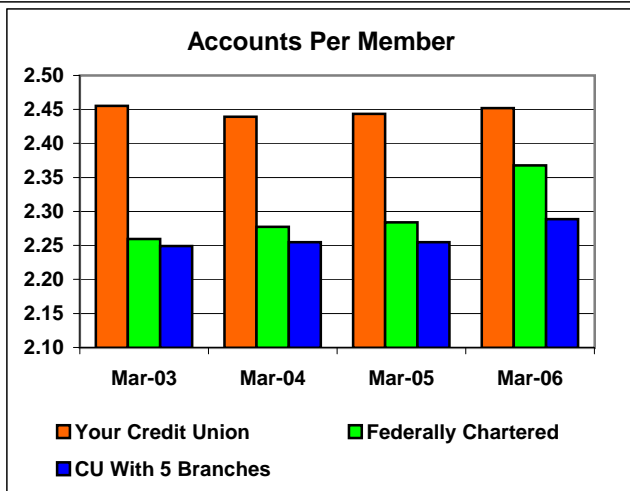
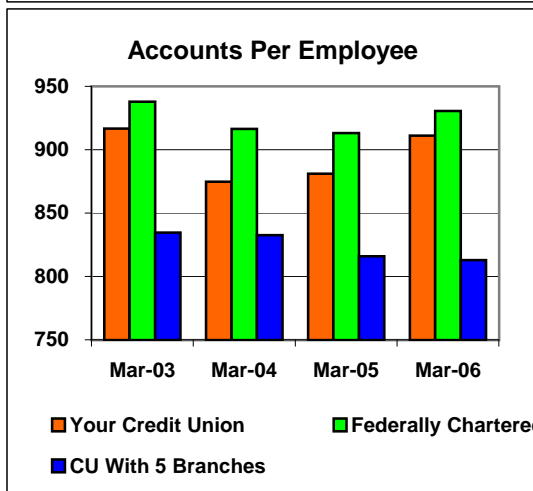
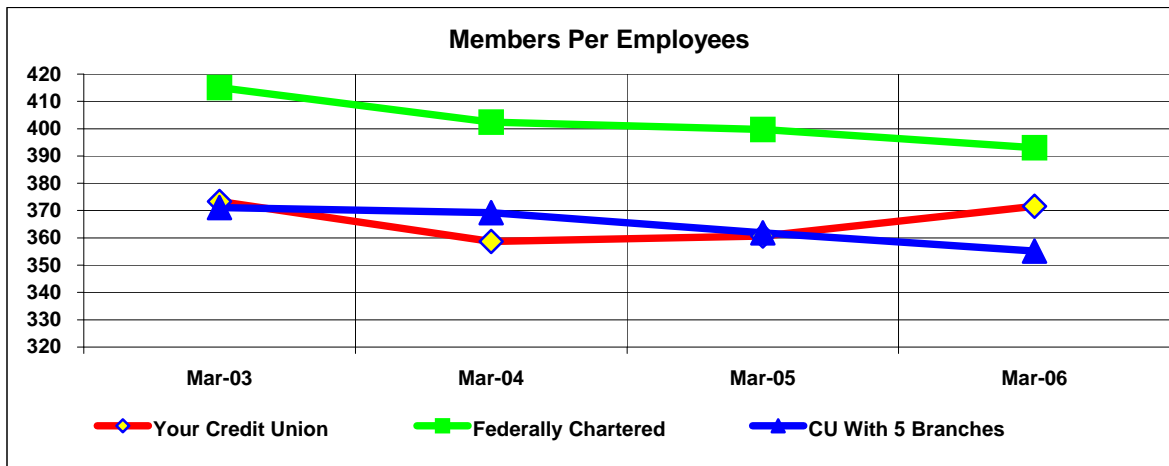
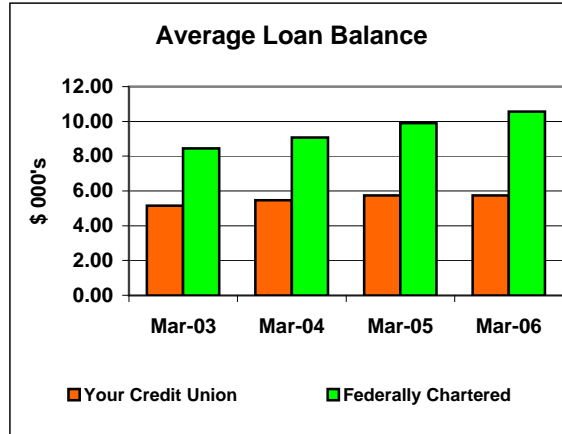
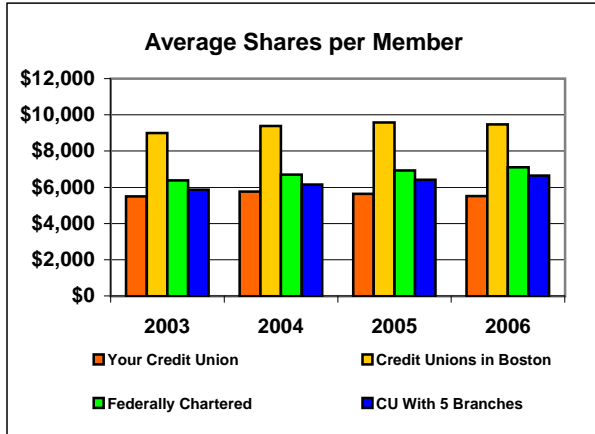
1. Has the credit union increased the number of full time (equivalent) employees?
2. Has the rate of employee growth been faster or slower than member growth? Than total member account growth?
3. Overall would you say the credit union's productivity is higher or lower than the average of your peer credit unions?

Productivity Measures

Productivity refers to the volume of activity or number of member or the assets managed by employees.
 A major focus of all financial institutions has been to increase efficiency in order to lower overall costs.

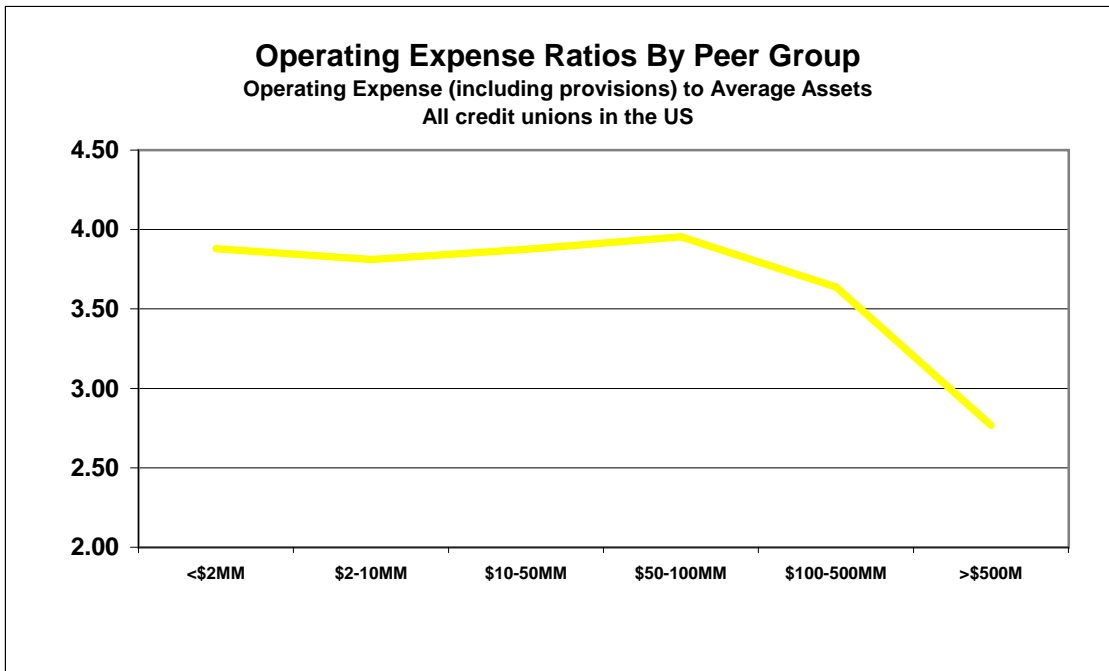
Credit Union Productivity Measures

	Mar-03	Mar-04	Mar-05	Mar-06
Members	84,758	87,873	90,517	92,343
Employees FTE	227	245	251	249
Total # Loan Accounts	66,993	68,389	69,815	71,298
Total # Share Accounts	141,105	145,943	151,360	155,132
Total Accounts	208,098	214,332	221,175	226,430
Total Assets	\$ 567,761,870	\$ 615,030,453	\$ 624,239,828	\$ 631,143,504



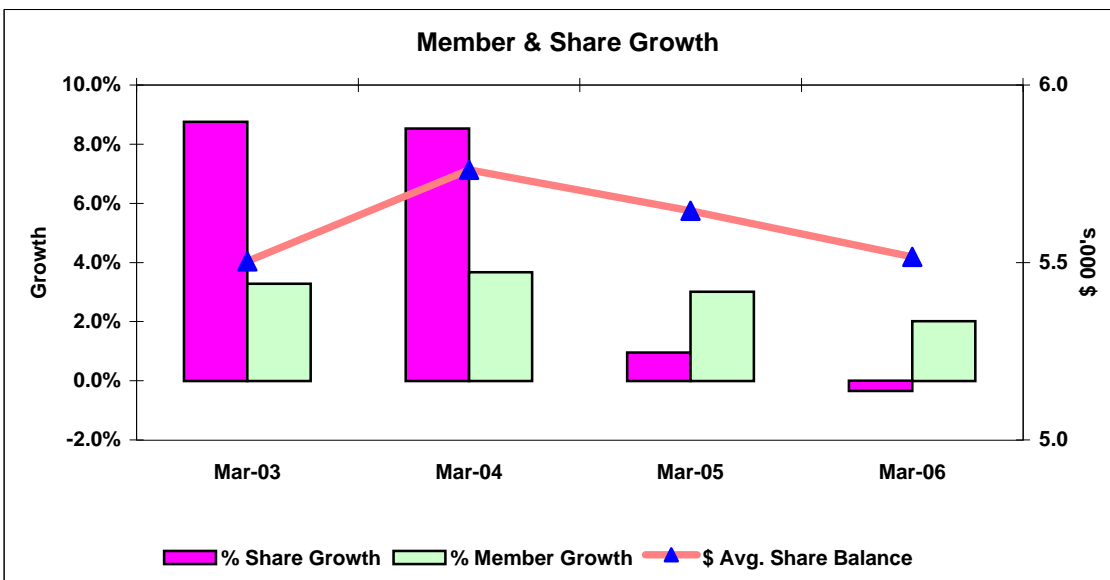
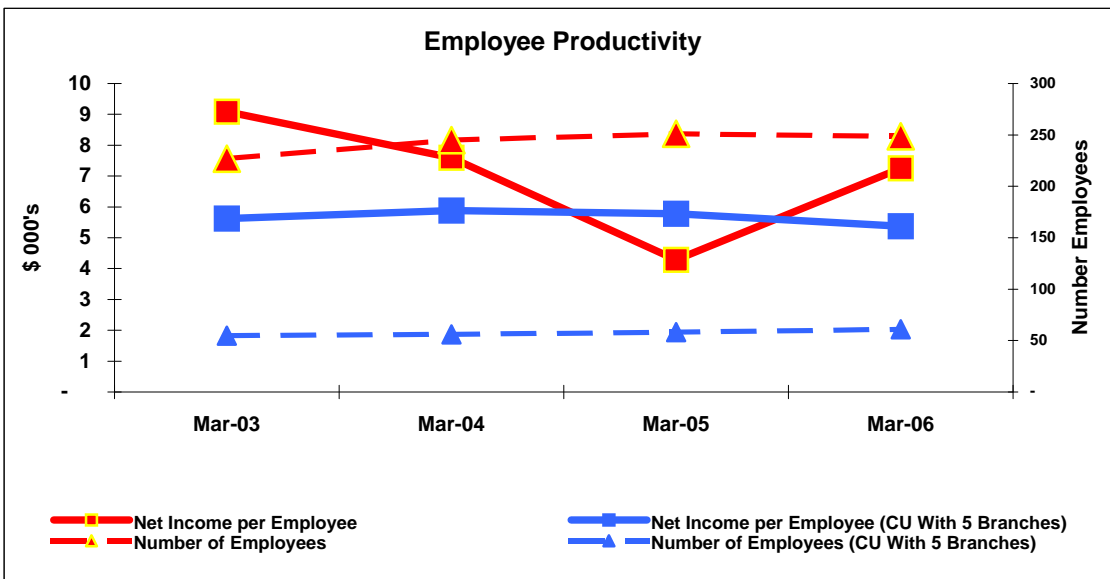
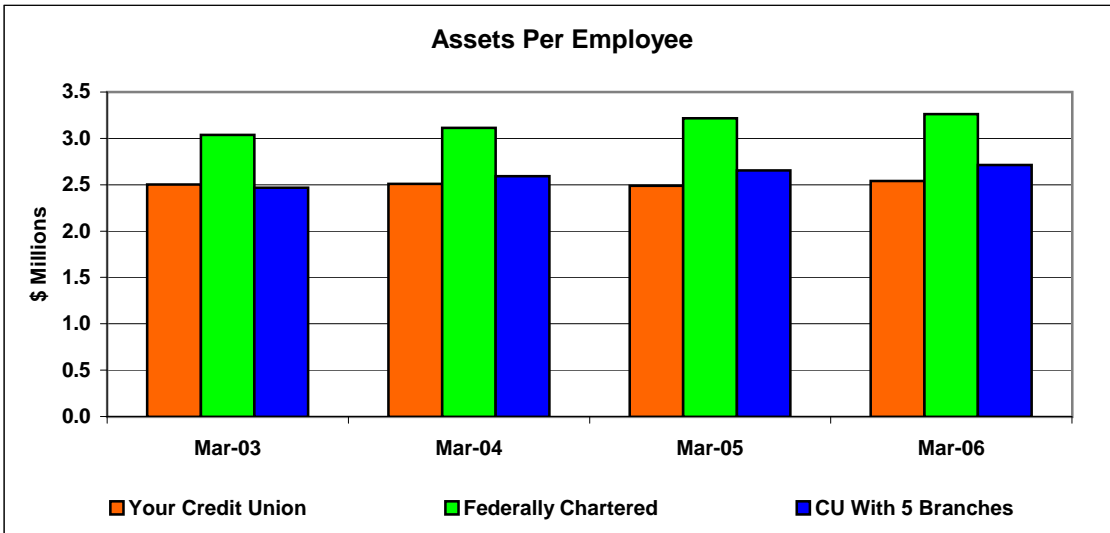
Key Questions About Productivity Measures (cont.)

- 4. Has the rate of asset growth exceeded the rate of employee growth in the credit union? Why or Why not?
- 5. Can you explain the trend in net income per employee? Is this related to productivity or some other factor such as a change in the net interest margin?



Source: NCUA Form 5300 Call Reports

Productivity Measures (cont.)



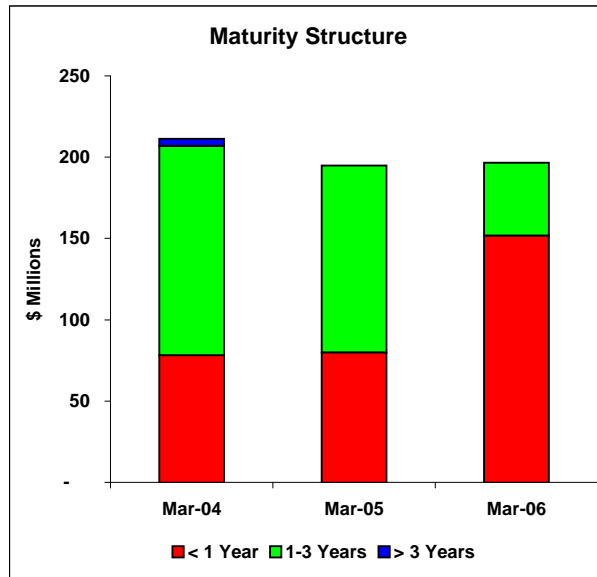
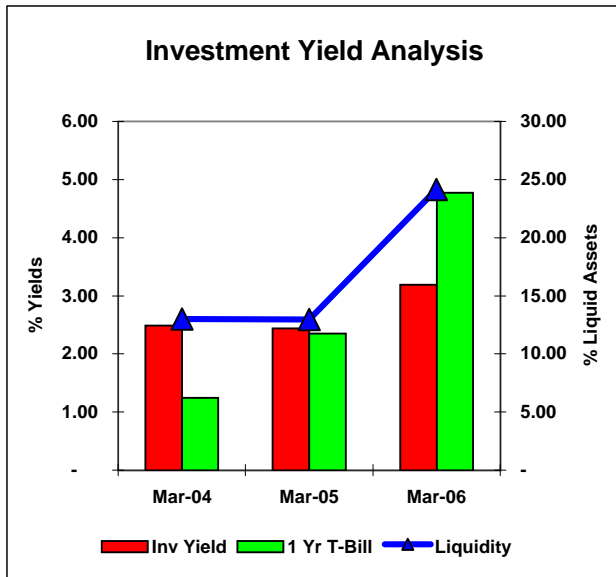
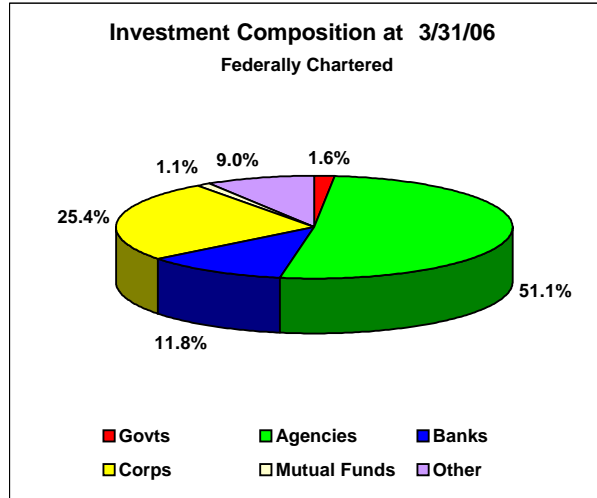
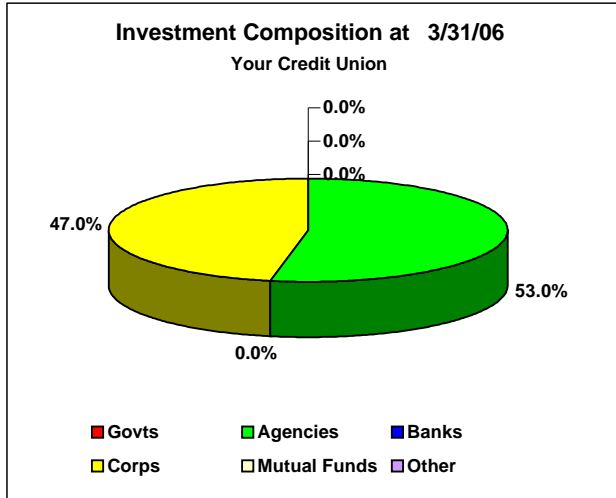
Key Questions To Ask About Investment Performance

1. Has there been any significant change in the size of the credit union's investment portfolio?
2. Has the credit union changed the composition of the portfolio over the same period?
3. Can you explain why the yield in the portfolio is less than or greater than the one-year T-bill?
4. Does the composition of your credit union's portfolio show any significant differences from the average of your peer credit unions? Why?

Investment Performance

Investment Portfolio Composition

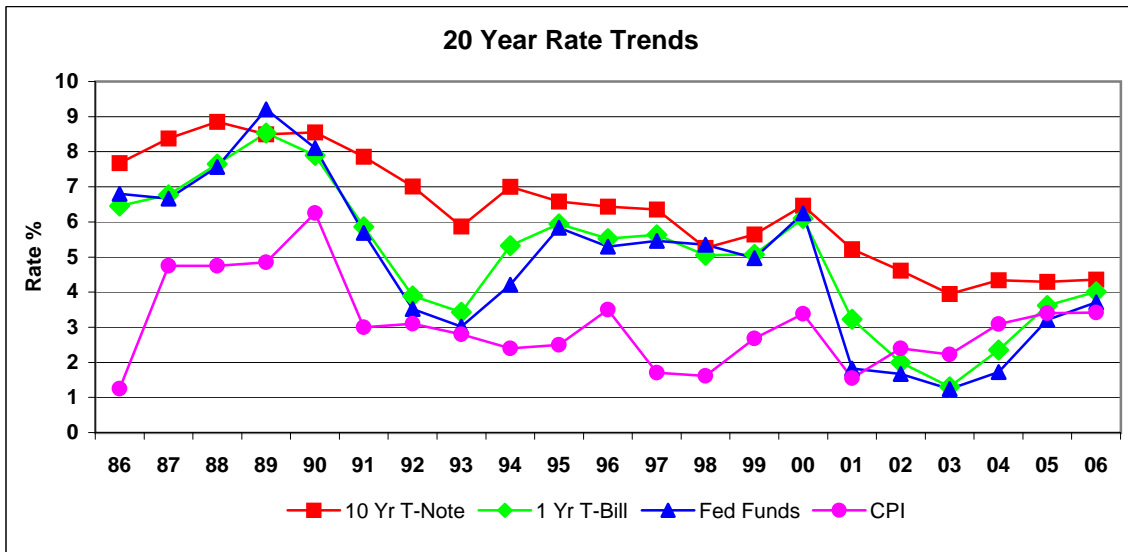
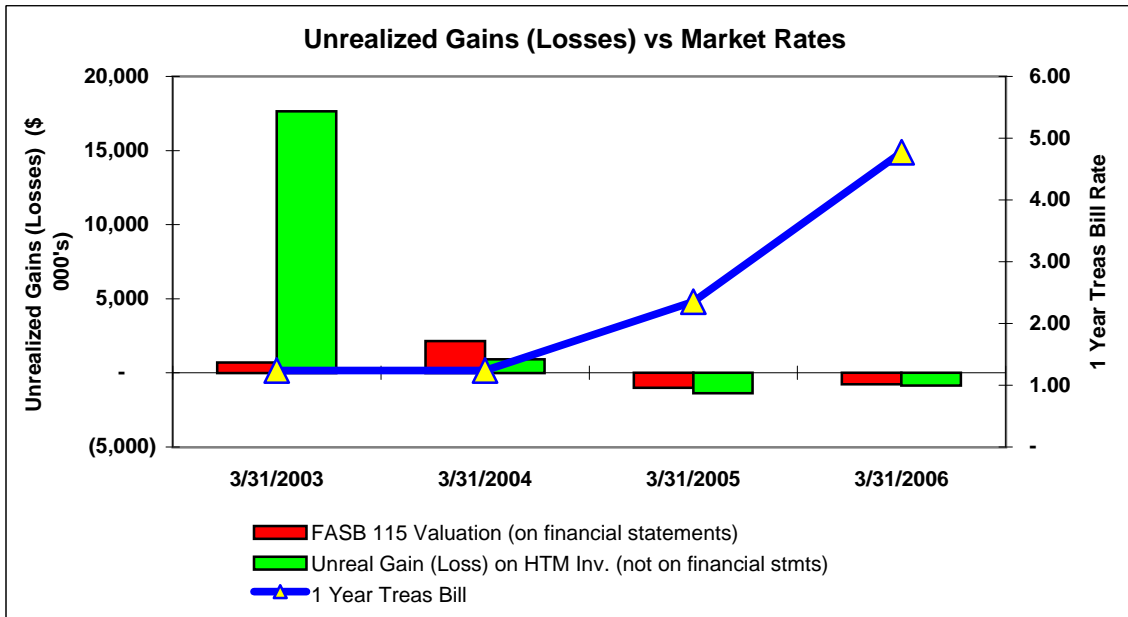
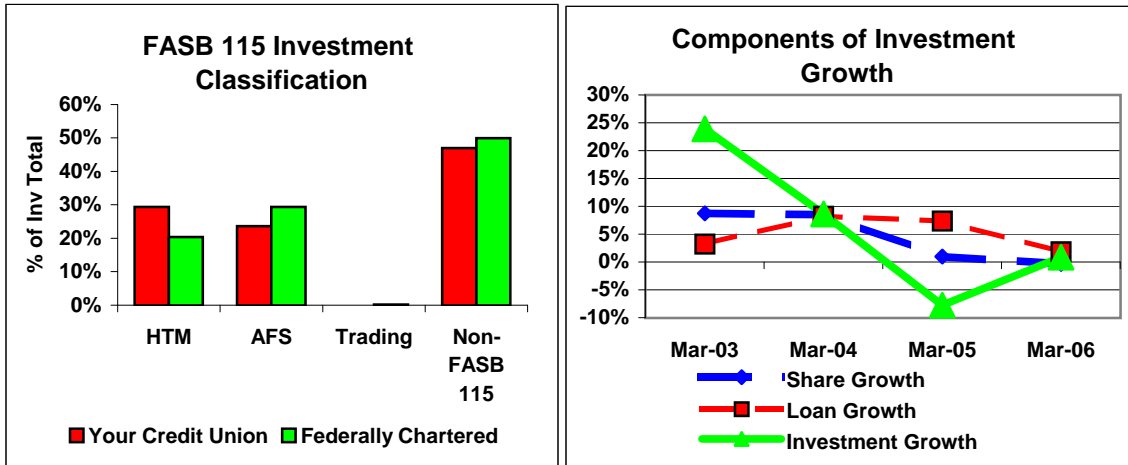
	Mar-03	Mar-04	Mar-05	Mar-06	% Total
Governments	-	-	-	-	0.0%
Agency	150,623,364	173,405,302	147,729,566	104,166,554	53.0%
Banks/S&L	-	-	-	-	0.0%
Corporates	43,907,969	37,887,669	47,120,144	92,324,791	47.0%
Mutual Funds	-	-	-	-	0.0%
Other	-	-	-	-	0.0%
Total \$	194,531,333	211,292,971	194,849,710	196,491,345	100.0%
Cash	3,248,948	4,181,404	3,114,126	3,162,205	
Realized Gains (Losses)	-	-	-	-	
Unrealized Gains (Losses)	695,692	2,145,997	(992,029)	(755,004)	



Key Questions To Ask About Investment Performance (cont.)

5. Has the credit union's investment portfolio grown at the same rate as total shares?
6. How close to market value is the credit union's investment portfolio?
7. Is the unrealized gain/loss on all investments rising or falling?
8. Has the change in unrealized gains or losses paralleled changes in market rates?
9. To what degree does your credit union's classification of investments under FASB 115 affect unrealized gains and losses reflected either on or off the books?

Investment Performance (cont.)



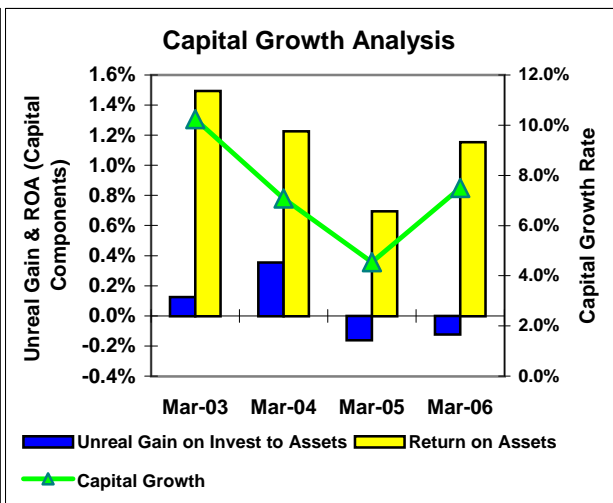
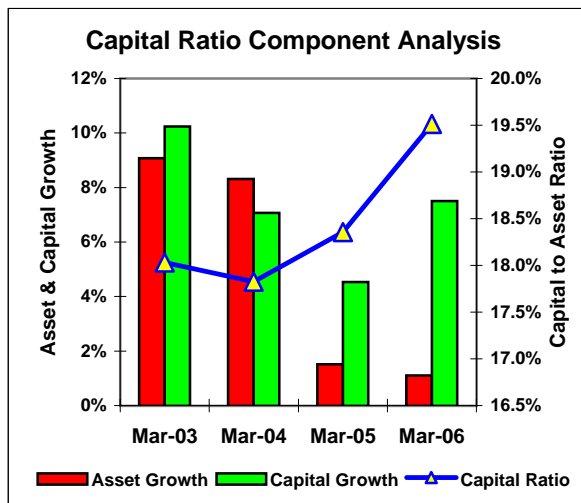
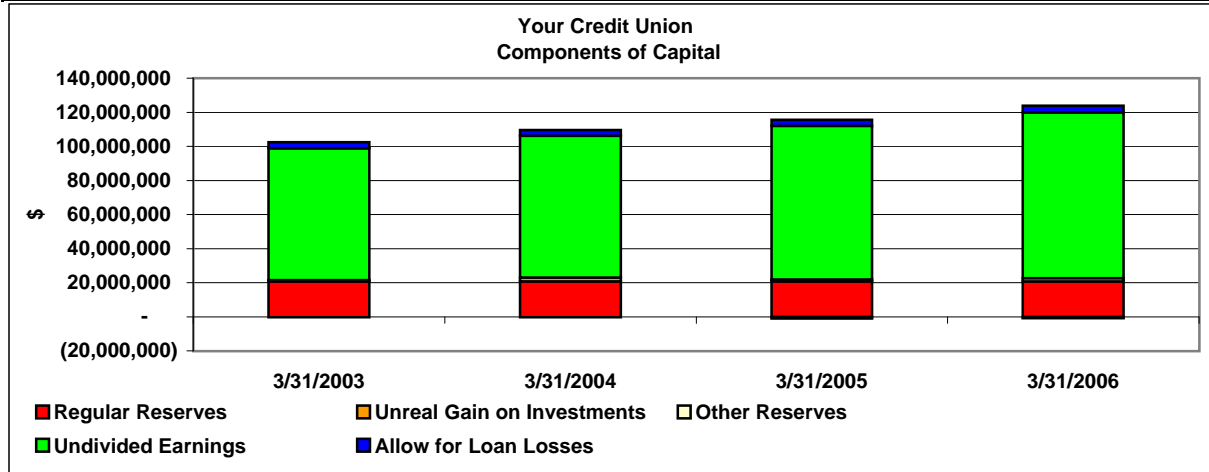
Key Questions To Ask About Capital Analysis

1. How does your credit union's capital ratios compare to the average for your peer credit unions? Why is it different?
2. How does the growth in your credit union's capital ratios compare to the growth of the average credit union in your peer groups?
3. Is your growth in capital at least equal to growth in assets?
4. To what degree does the changing market value of your investments and return on assets affect your capital position?

Capital Analysis

Capital Adequacy is a fundamental concern for every credit union. Your credit union should have sufficient Capital to ensure that your members have a safe and sound institution to meet their financial needs, now and well into the future. Strong Capital enhances the ability to expand products and services and allows the credit union to absorb unforeseen losses. Credit Union Growth, Regulatory Issues, Competition, Local Economics and Market Interest Rates are all items which should be considered when evaluating the adequacy of Capital. Every credit union should have their own capital plan which evaluates all factors in determining the level of appropriate capital for the credit union. Asset growth and net income (ROA) are among the most manageable components of the Capital to Asset ratio.

	Your Credit Union				Federally Chartered			
	Mar-03	Mar-04	Mar-05	Mar-06	Mar-03	Mar-04	Mar-05	Mar-06
Capital to Assets Ratio	18.03	17.82	18.35	19.51	11.14	11.13	11.20	11.45
Net Capital to Assets	20.51	17.42	17.57	18.75	17.61	17.54	17.69	17.03
Capital Ratios without Investment Market Value Gains (Losses)								
Capital to Assets Ratio	17.91	17.48	18.51	19.63	11.03	11.06	11.35	11.62
Net Worth Ratio	17.28	16.93	17.94	19.00	10.57	10.64	10.93	11.19



Appendix A (5-Year Financial Comparison)

Balance Sheet

	3/31/2002	3/31/2003	3/31/2004	3/31/2005	3/31/2006
Assets:					
Cash	3,826,077	3,248,948	4,181,404	3,114,126	3,162,205
Investments	157,025,566	194,531,333	211,292,971	194,849,710	196,491,345
Loans	334,918,492	345,685,336	374,029,718	401,466,440	408,796,812
Allowance for Loan Losses	(3,448,486)	(3,566,993)	(3,381,046)	(3,571,449)	(3,990,549)
Repossessed Property	122,813	29,657	103,001	8,086	-
Fixed Assets	17,844,114	17,912,145	18,014,566	17,099,329	15,929,903
All Other Assets	10,228,939	9,921,444	10,789,839	11,273,586	10,753,788
Total Assets	520,517,515	567,761,870	615,030,453	624,239,828	631,143,504
Liabilities & Capital:					
Dividends Payable	-	-	-	-	-
Notes Payable	-	-	-	-	-
Other Liabilities	2,202,822	2,508,393	2,584,013	2,204,536	2,663,388
Sub-Total	2,202,822	2,508,393	2,584,013	2,204,536	2,663,388
Total Shares	428,905,880	466,455,772	506,222,448	511,031,415	509,304,028
Regular Reserve	20,827,421	20,827,421	20,827,421	20,827,421	20,827,421
FASB 115 Valuation Reserve	326,541	695,692	2,145,997	(992,029)	(755,004)
Undivided Earnings & Other Reser	68,254,851	77,274,592	83,250,574	91,168,485	99,103,671
Total Reserves & Undivided Earnings	89,408,813	98,797,705	106,223,992	111,003,877	119,176,088
Total Liabilities & Capital	520,517,515	567,761,870	615,030,453	624,239,828	631,143,504

Income Statement

Income:					
Investment	1,596,923	1,345,639	1,267,943	1,163,947	1,481,337
Loan	7,045,600	6,769,930	6,590,990	6,712,062	7,362,383
Fee & Other	1,332,375	1,439,440	1,468,764	1,601,931	2,418,983
Total Income	9,974,898	9,555,009	9,327,697	9,477,940	11,262,703
Expenses:					
Total Operating Expenses	4,314,207	4,227,288	4,961,844	5,192,621	5,085,997
Provision for Loan & Investment Lc	300,000	450,000	250,000	750,000	925,000
Cost of Funds	3,518,444	2,817,805	2,258,618	2,459,079	3,449,298
Total Expenses	8,132,651	7,495,093	7,470,462	8,401,700	9,460,295
Non-Operating Income (Losses)	4,296	3,600	3,790	110	140
Net Income	1,846,543	2,063,516	1,861,025	1,076,350	1,802,548

Additional Financial Statement details are available in the corresponding sections to this report



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