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March 22, 2004

BY CERTIFIED MAIL

Top Hat Plan Exemption
Employee Benefits Security Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue NW.
Washington, D.C. 20210

Re: BanCoop Nonqualified Deferred Compensation Plan

To whom it may concern:

Article 2520.104-23 of the Regulations issued by the U.S. Department of Labor under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), contains an alternative method of compliance with the reporting and disclosure requirements of Part 1 of Title I of ERISA for unfunded or insured pension plans maintained by an employer for a select group of management or highly compensated employees.

In accordance with the above and for purposes of complying with the reporting and disclosure requirements of Part 1 of Title I of ERISA, the following statements are herein made:

1. That the name and address of the employer is:

Banco Cooperativo de Puerto Rico
623 Ponce de León Avenue
Penthouse
Hato Rey, PR 00918

2. That the Employer Identification Number of Banco Cooperativo de Puerto Rico is 66-0317722.
3. That Banco Cooperativo de Puerto Rico maintains the BanCoop Nonqualified Deferred Compensation Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

Top Hat Plan Exemption
Employee Benefits Security Administration
US Department of Labor
March 22, 2004
Page 2

4. That this statement covers only the BanCoop Nonqualified Deferred Compensation Plan and that a total of four employees are currently covered under that plan.

Should you have any questions regarding the above, do not hesitate to contact us.

Sincerely,



Angel L. Saez López, CPA
Plan Administrator

REGISTERED MAIL

BANCOS
BANCO COOPERATIVO DE PUERTO RICO.

PO Box 366249
San Juan, P. R. 00936-6249



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REGISTERED
FIRST CLASS



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