COMMUNITY CENTRAL BANK CORP
Form 10-Q
May 15, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2008

Commission File No. 000-33373

COMMUNITY CENTRAL BANK CORPORATION
(Exact name of small business issuer as specified in its charter)

Michigan	38-3291744
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

100 North Main Street, PO Box 7, Mount Clemens, MI 48046-0007
(Address of principal executive offices and zip code)

(586) 783-4500
(Issuer's telephone number)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [ ]   Accelerated filer [ ]
Non-accelerated filer [ ]   Smaller reporting company [X]
(Do not check if a smaller reporting company)

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at May 12, 2008
Common Stock	3,732,081 Shares

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

PART I

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

	March 31, 2008 (Unaudited)	December 31, 2007
	(In thousands)	
Assets		
Cash and due from banks	$ 8,530	$ 6,183
Federal funds sold	16,500	3,000
Cash and Cash Equivalents	25,030	9,183
Trading securities at fair value option	17,987	20,115
Securities available for sale, at fair value	75,644	66,809
Securities held to maturity, at amortized cost	1,886	977
FHLB stock	5,727	5,527
Residential mortgage loans held for sale	3,884	4,848
Loans		
Commercial real estate	269,188	264,685
Commercial and industrial	32,508	33,039
Residential real estate	59,282	60,799
Home equity lines of credit	19,996	20,906
Consumer loans	9,585	9,754
Credit card loans	727	729
Total Loans	391,286	389,912
Allowance for credit losses	(6,855)	(6,403)
Net Loans	384,431	383,509
Net property and equipment	9,122	8,704
Accrued interest receivable	2,598	2,535
Other real estate	2,378	854
Goodwill	1,381	1,381
Intangible assets, net of amortization	100	107
Cash surrender value of Bank Owned Life insurance	10,651	10,514
Other assets	5,916	5,242
Total Assets	$546,735	$520,305

(continued)

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

CONSOLIDATED BALANCE SHEETS

	March 31, 2008 (Unaudited)	December 31, 2007
	(In thousands, except share data)	
Liabilities		
Deposits		
Noninterest bearing demand deposits	$ 36,969	$ 31,647
NOW and money market accounts	50,858	53,467
Savings deposits	11,698`	9,326
Time deposits	248,301	234,195
Total deposits	347,826	328,635
Repurchase agreements and fed funds purchased	29,906	32,659
Federal Home Loan Bank advances ($5.0 million at fair value at 3-31-08 and 12-31-07)	114,515	104,495
Accrued interest payable	1,297	1,018
Other liabilities	3,187	2,637
ESOP note payable	23	36
Subordinated debentures (all instruments at fair value)	16,170	17,597
Total Liabilities	512,924	487,077
Stockholders' Equity		
Common stock -- 9,000,000 shares authorized; 3,741,594 shares issued and outstanding at 3-31-2008 and 3,733,081 at 12-31-2007	32,078	32,071
Retained earnings	1,812	1,797
Unearned employee benefit	(23)	(36)
Accumulated other comprehensive (loss) income	(56)	(604)
Total Stockholders' Equity	33,811	33,228
Total Liabilities and Stockholders' Equity	$546,735	$520,305

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,	
	2008	2007
	(In thousands, except per share data)	
Interest Income		
Loans (including fees)	$6,491	$6,852
Taxable securities	826	667
Tax exempt securities	229	334
Federal funds sold	255	255
Total Interest Income	7,801	8,108
Interest Expense		
Deposits	3,381	3,720
Repurchase agreements and fed funds purchased	230	160
Federal Home Loan Bank advances	1,226	921
ESOP loan interest expense	--	2
Subordinated debentures	291	394
Total Interest Expense	5,128	5,197
Net Interest Income	2,673	2,911
Provision for loan losses	2,100	50
Net Interest Income after Provision	573	2,861
Noninterest Income		
Fiduciary income	108	87
Deposit service charges	132	88
Net realized security gain	61	--
Change in fair value of assets/liabilities carried at fair value	2,139	228
Mortgage banking income	450	754
Other income	310	261
Total Noninterest Income	3,200	1,418
Noninterest Expense		
Salaries, benefits, and payroll taxes	1,832	2,143
Premises and fixed asset expense	461	452
Other operating expense	1,264	865
Total Noninterest Expense	3,557	3,460
Income Before Taxes	216	819
Provision for income taxes	(24)	161
Net Income	$ 240	$ 658

(continued)

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

Per share data:		
Basic earnings	$0.06	$0.17
Diluted earnings	$0.06	$0.16
Cash Dividends	$0.24	$0.24

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended March 31,	
	2008	2007
	(In thousands)	
Net Income as Reported	$240	$658
Other Comprehensive Income, Net of Tax		
Change in unrealized gain on securities available for sale	548	57
Comprehensive Income	$788	$715

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)

	Three Month March 3
	2008
	(In thous
Operating Activities	
Net income	$ 240
Adjustments to reconcile net income to net cash flow from operating activities:	
Net amortization of security premium	24
Net gain on financial instrument at fair value	(2,139)
Net gain on available for sale securities	(61)
Provision for loan losses	2,100
Depreciation expense	174
Deferred income tax (benefit) expense	(32)
ESOP compensation expense	13
SFAS 123R stock option expense	14
(Increase) decrease in accrued interest receivable	(63)
(Increase) decrease in other assets	(322)
(Increase) decrease in accrued interest payable	279
Increase (decrease) in other liabilities	550
(Increase) decrease in loans held for sale	964
Net Cash (Used in) Provided by Operating Activities	1,741
Investing Activities	
Maturities, calls, sales and prepayments of securities available for sale	33,869
Purchase of securities available for sale	(42,163)
Maturities, calls, and prepayments of trading securities	2,455
Maturities, calls, and prepayments of held to maturity securities	5
Purchases of held to maturity securities	(1,115)
Increase in loans	(4,546)
Purchases of property and equipment	(592)
Net Cash Used in Investing Activities	(12,087)
Financing Activities	
Net increase (decrease) in demand and savings deposits	5,085
Net increase (decrease) in time deposits	14,106
Net increase (decrease) in borrowings	(2,753)
Issuance of subordinated debentures	--
FHLB advances	10,000
Repayment of FHLB advances	--
Payment of ESOP debt	(13)
Stock options exercise	--
Cash dividends paid	(225)
Repurchase of common stock	(7)
Net Cash Provided by Financing Activities	26,193
Increase (decrease) in Cash and Cash Equivalents	15,847
Cash and Cash Equivalents at the Beginning of the Year	9,183
Cash and Cash Equivalents at the End of the Period	$ 25,030
Supplemental Disclosure of Cash Flow Information:	
Interest Paid	$ 4,849
Federal Taxes Paid	$ --
Loans transferred to other real estate owned	$ 1,524

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

COMMUNITY CENTRAL BANK CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. The financial statements of Community Central Bank Corporation (the "Corporation") include the consolidation of its direct and indirect subsidiaries: Community Central Bank (the "Bank") and Community Central Mortgage Company, LLC (the "Mortgage Company").

   The Corporation's Consolidated Balance Sheets are presented as of March 31, 2008 and December 31, 2007, and Consolidated Statements of Income and Comprehensive Income for the three month periods ended March 31, 2008 and 2007, and Consolidated Statements of Cash Flow for the three months ended March 31, 2008 and 2007. These unaudited financial statements are for interim periods, and do not include all disclosures normally provided with annual financial statements. The interim statements should be read in conjunction with the financial statements and footnotes contained in the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2007.

   In the opinion of management, the interim statements referred to above contain all adjustments (consisting of normal, recurring items) necessary for a fair presentation of the financial statements. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

2. The accounting and reporting policies of the Corporation conform to accounting principles generally accepted in the United States of America and general practices within the banking industry. The following describes the critical accounting policies, which are employed in the preparation of financial statements.

   Allowance for Loan Losses: The allowance for loan losses is maintained at a level considered by management to be adequate to absorb losses inherent in existing loans and loan commitments. The adequacy of the allowance is based on evaluations that take into consideration such factors as prior loss experience, changes in the nature and volume of the portfolio, overall portfolio quality, loan concentrations, specific impaired or problem loans and commitments, current economic conditions that may affect the borrower's ability to pay, and other subjective factors. The determination of the allowance is also based on regulatory guidance. This guidance includes, but is not limited to, generally accepted accounting principles, and guidance issued from other regulatory bodies such as the joint policy statement issued by the Federal Financial Institutions Examination Council.

3. On February 13, 2007, Community Central Bank Corporation issued $18.0 million aggregate liquidation amount of cumulative trust preferred securities through Community Central Capital Trust II, a statutory trust formed by the Corporation for the purpose of issuing the securities (the "Trust II Securities"). The Trust II securities bear a fixed distribution rate of 6.71% per annum through March 6, 2017, and thereafter will bear a floating distribution rate equal to 90-day LIBOR plus 1.65%. The Trust II Securities are redeemable, at the Corporation's option, in whole or in part, at par, beginning March 6, 2017, and if not sooner redeemed, mature on March 6, 2037. The Trust II Securities were sold in a private transaction exempt from registration under the Securities Act of 1933, as amended.

4. In December 2004, the Financial Accounting Standards Board ("FASB") issued Statement No. 123R "Sharebased Payment" ("SFAS 123R"), a revision to Statement No. 123, "Accounting for Stock-Based Compensation." This standard requires the Corporation to measure the cost of employee services received in exchange for equity awards, including stock options, based on the grant date fair calculated value of the awards. The Corporation adopted the provisions of SFAS 123R as of January 1, 2006. The standard provides for a modified prospective application. Under this method, the Corporation began recognizing compensation cost for equity based compensation for all new or modified grants after the date of adoption. In addition, the Corporation is recognizing the unvested portion of the grant date fair value of awards issued prior to adoption based on the fair value previously calculated for disclosure purposes Prior periods have not been restated.

   The Corporation did not grant any options during the first quarter of 2008 and 2007. The total amount of options outstanding at March 31, 2008 was 286,993 shares at a weighted average exercise price of $9.10 per share. During the first quarter of 2008, no options were exercised. Using the Black Scholes option-pricing

   model, the Corporation recognized compensation cost of $14,000 for the options vesting in the first quarter of 2008 and $7,000 for the options vesting in the first quarter of 2007, based on the fair market value at the grant date. The net income and earnings per share for the first quarters of 2008 and 2007, on a pro forma basis, are disclosed for comparison below.

	Three Months Ended March 31,	
	2008	2007
	(In thousands, except per share data)	
Net income, as reported	$ 240	$ 658
Add: Stock-based employee compensation expense, net of related tax effects, included in reported net income	14	7
Deduct: Total stock-based employee and director compensation expense under fair value based methods of awards, net of related tax effects	(14)	(7)
Pro forma net income	$ 240	$ 658
Earnings per share		
Basic - as reported	$0.06	$0.17
Basic - pro forma	$0.06	$0.17
Diluted - as reported	$0.06	$0.16
Diluted - pro forma	$0.06	$0.16

The fair value of each option grant is estimated on the date of grant using the Black Scholes option pricing model.

5. In February 2007, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 159 "The Fair Value Option for Financial Assets and Financial Liabilities" (SFAS 159). The statement permitted an entity to immediately elect the fair value option for existing eligible items. While not required to adopt the new standard until 2008, the Corporation elected to adopt it in the first quarter of 2007. The Corporation was also required to simultaneously adopt all the requirements under SFAS 157, Fair Value Measurements. As a result of the Corporation's adoptions, certain financial instruments were valued at fair value using the fair value option.

The Corporation utilizes fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. Additionally, from time to time, the Corporation may be required to record at fair value other assets on a nonrecurring basis, such as loans held for sale, loans held for investment and certain other assets. These nonrecurring fair value adjustments typically involve application of lower of cost or market accounting or write-downs of individual assets.

Fair Value Hierarchy

Under SFAS 157, the Corporation groups assets and liabilities at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 Valuation is based upon quoted prices for identical instruments traded in active markets.

Level 2 Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3 Valuation contains unobservable input(s) and is used to the extent observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity. Level 3 instruments typically include, in addition to unobservable or Level 3 components, observable components.

Management has elected the fair value option for the following reasons for each of the eligible items or group of similar eligible items.

Investment Securities and FHLB Advances:

The election of SFAS 159 and SFAS 157 treatment for existing eligible investment securities was based on multiple factors which included the desire to utilize the Federal Home Loan Bank advance portfolio to offset volatility with the investment portfolio. Approximately $27.0 million of investment securities were originally selected for early adoption of SFAS 159 based primarily on the relatively short overall duration in the selected instruments. The overall

effective duration of the instruments was 1.8 years based on current market interest rates. Many of the instruments have early call provisions, which based on current interest rate expectations have a high degree of probability to be called. Some instruments have been pre-refunded with certainty of maturity expected. The investments selected are primarily comprised of agency debentures and short callable bank qualified tax exempt municipal bonds. The selected securities will be categorized under trading portfolio status. Management believes that it has more options of balance sheet management under the fair value option, including the management of volatility caused by the embedded options within these instruments. The short overall duration of the selected instruments, coupled with the utilization of FHLB advances as an attempt to hedge the risk, should mitigate large swings in fair values that will be recorded in the income statement as part of adoption of SFAS 159 and SFAS 157. Management cannot predict future interest rates and is reliant on forecasts and models to make decisions regarding interest rate and fair value risk.

The election of SFAS 159 treatment for the selected FHLB advances was based on management's choice to provide a natural hedge against the securities selected under SFAS 159. The FHLB advances were selected for the fair value option based on the maturity ranges within the FHLB portfolio of advances. All maturities within 18

months from the early adoption date of January 1, 2007 were selected regardless of the instruments' interest rates. The selected FHLB advances had a net unrealized gain position as of January 1, 2007 and March 31, 2007 and were selected solely as a natural balance sheet hedge for the investment portfolio elected under SFAS 159. The decrease in the unrealized loss position of the selected investments and the income recognized under SFAS 159 for the first three months of 2007 was completely offset by a corresponding decrease in unrealized gains within the selected FHLB advances. In the second quarter of 2007, management reviewed the selected instruments, the changes in overall market interest rates, the treasury yield curve and the structure of the embedded call options of the investments. Management felt that FHLB advances alone would not accurately hedge the investments. In May 2007, the Corporation acquired an interest rate swap to better hedge the fair value of the portfolio. The notional value of the interest rate swap was $18 million for duration of three years, which approximated the overall duration of the trading portfolio under SFAS 159. Under the interest rate swap, the bank receives the three month libor rate and pays a fixed rate of 5.275%, which is the average weighted yield of the hedged portfolio at the inception of the interest rate swap. During the fourth quarter of 2007, the Corporation restructured many of the instruments originally selected during the early adoption of SFAS 159. The resulting portfolio better matched the Corporation's asset liability position. Additionally, should management and the ALCO committee, believe other balance sheet strategies will better position the Bank and Corporation, other transactions could be considered including the sale of investments classified under trading status. Management has no intent to extinguish, before stated maturity, any FHLB advances. It is the intent of management for the foreseeable future to utilize fair value option on selected investment securities, or like kind dollars on disposal.

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

Subordinated Debentures:

Management elected the fair value option for both its subordinated debentures. Management considers the subordinated debentures a critical component for future growth and wishes to utilize interest rate swaps to hedge the risk of this longer term liability and critical form of regulatory capital. Management elected SFAS 159 accounting treatment for interest rate swaps because it was less complex than alternative methods and therefore suitable for a community bank with limited resources. Management has elected the fair value option on the subordinated debenture which was issued on February 13, 2007 for $18.6 million. Additionally, an interest rate swap for a like kind notional value was secured, in part, to reduce any volatility associated with the recognition of the fair value option under SFAS 159. Under the interest rate swap the Corporation has agreed to receive a fixed rate of 6.71% and pay Libor plus 170 basis points. The debenture carries an interest rate fixed for 10 years at 6.71%, and was originally based on a ten year treasury interest rate swap of 5.06%, plus 165 basis points and was prior to the settlement of the interest rate swap hedging market fluctuations.

Management has the intent to utilize the fair value option on selected financial assets and liabilities on a go forward basis.

The valuations of the instruments measured under Fair Value Measurement SFAS 157 for 2007 were measured under a market approach using matrix pricing investment for investment securities and the income approach using observable data for the liabilities reported under the Fair Value Option SFAS 159. The inputs were observable for the assets and liabilities interest rate on commonly quoted intervals based on similar assets and liabilities for level 2 instruments. Community Central Bank Corporation does not have a credit rating through any major credit research credit rating facilities. The Trust Preferred Market from which a basis for pricing on the subordinated debenture is arrived at is reflective of changes in the commercial banking environment. The pricing of the subordinated debenture is considered by management to be reflective of the current assessments as to the market for fixed rate trust preferred and subordinated debentures of similar duration. During the past several quarterly periods, the Trust Preferred Market reflected only a small base of participants in the market place. The disarray in the credit markets contributed to the lack of market transactions in this financial instrument. A determination was made, based upon the significance of unobservable parameters as of March 31, 2008 to the overall fair value measurement, to continue to report the subordinated debentures under Level 3 Significant Unobservable Inputs. In addition to the unobservable components, or Level 3 components, observable components that can be validated to external sources are part of the validation methodology.

The first quarter of 2008 resulted in the net change in the fair value of financial assets and liabilities, as measured under the fair value option under Statement of Financial Accounting Standards (SFAS) 159, of $2.1 million on a pretax basis or $1.4 million after tax. This net gain from fair value reporting under SFAS 159 was primarily attributable to the change in fair value on the Corporation's subordinated debenture. Since the issuance of the Corporation's $18 million subordinated debenture in February 2007 and related fair value accounting election under SFAS 159, the dramatic widening of market credit spreads experienced for trust preferred security issuances has continued to favorably impact the fair value measurement of the Corporation's subordinated debenture through March 31, 2008. The Corporation hedges and protects itself from changes in interest rates with an interest rate swap. The hedge does not cover changes in credit spreads which typically occur over longer time periods.

Changes in market conditions are not predictable and changes in credit spreads will cause changes in the fair value of this instrument and a possible loss in income.

The table presents the recorded amount of assets and liabilities measured at fair value on a recurring basis at March 31, 2008.

		Fair Value Measurement at March 31, 2008	
Description	Fair Value Measurements 03/31/2008	Significant Other Observable Inputs (Level 2)	Signific Unobservable (Level
		(in thousands of dollars)	
Trading Securities	$17,987	$17,987	-
Securities available for sale	75,644	75,644	-
Interest rate swap hedging securities	(1,040)	(1,040)	-
Federal Home Loan Bank Advances	5,005	5,005	-
Subordinated Debentures	16,170	--	16,17
Interest rate swap hedging subordinated debentures	1,571	1,571	-

Interest income and interest expense of the respective financial instruments have been recorded in the consolidated statement of income based on the category of financial instrument.

CHANGES IN LEVEL 3 RECURRING FAIR VALUE MEASUREMENTS

The table below includes a rollforward of the balance sheet amounts for the quarter ended March 31, 2008 (including the change in fair value), for financial instruments subject to recurring fair value measurements and classified by the Corporation within Level 3 of the valuation hierarchy. When a determination is made to classify a financial instrument within Level 3, the determination is based upon the significance of the unobservable parameters to the overall fair value measurement. However, Level 3 financial instruments typically include, in addition to the unobservable or Level 3 components, observable components (that is, components that can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology. Also, the Corporation attempts to risk manage the observable components of Level 3 financial instruments using derivative positions that are classified within Level 2 of the valuation hierarchy; as these Level 2 risk management instruments are not included below, the gains or losses in the tables do not reflect the

effect of the Corporation's risk management activities related to such Level 3 instruments.

Fair value measurements using significant unobservable inputs

For the quarter ended March 31, 2008 (in millions)	Fair value, January 1, 2008	Total realized/ unrealized gains/(losses)	Purchases issuances settlements, net	Transfers in and/or out of Level 3	Fair valu March 31, 2
Subordinated Debentures	17,597	1,427	--	--	16,170

Assets Measured at Fair Value on a Nonrecurring Basis

IMPAIRED LOANS

The Corporation does not record loans at fair value on a recurring basis. However, from time to time, a loan is considered impaired and an allowance for loan losses is established. Loans for which it is probable that payment of interest and principal will not be made in accordance with the contractual terms of the loan agreement are considered impaired. Once a loan is identified as individually impaired, management measures impairment in accordance with SFAS 114, "Accounting by Creditors for Impairment of a Loan." The fair value of impaired loans is estimated using primarily collateral value. Those impaired loans not requiring an allowance represent loans for which the fair value of the expected repayments or collateral exceed the recorded investments in such loans. The fair value of the collateral is based on an observable market price, current appraised value and management's estimates of collateral and other market conditions. Due to the lack of market transactions, volatility in pricing and other factors, some of which may be unobservable, the Corporation recorded the impaired loans as nonrecurring Level 3.

OTHER REAL ESTATE OWNED

Other real estate owned assets are adjusted to fair value upon transfer of the loans to foreclosed assets. Subsequently, other real estate owned assets are carried at the lower of carrying value or fair value. Fair value is based upon independent market prices, appraised values of the collateral or management's estimation of the value of the collateral. The fair value of the collateral is based on an observable market price, a current appraised value, or management's estimates. Due to the lack of transactions, volatility in pricing and other factors, some of which may be unobservable, the Corporation recorded other real estate owned as nonrecurring Level 3.

The following table presents assets measured at fair value on a nonrecurring basis at March 31, 2008.

Assets	Balance at March 31, 2008	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significa Unobservable (Level 3
Impaired loans accounted for under FAS 114	18,648	--	--	18,648
Other real estate owned	2,378	--	--	2,378

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The following discussion compares the financial condition of the Corporation and its wholly owned subsidiaries at March 31, 2008 and December 31, 2007 and the results of operations for the three months ended March 31, 2008 and 2007. This discussion should be read in conjunction with the financial statements and statistical data presented elsewhere in this report. This report contains forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates and projections about the financial services industry, the economy, and about the Corporation and the Bank. Words such as anticipates, believes, estimates, expects, forecasts, intends, is likely, plans, projects, variations of such words and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are intended to be covered by the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Future Factors") that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Actual results and outcomes may materially differ from what may be expressed or forecasted in the forward-looking statements. The Corporation undertakes no obligation to update, amend, or clarify forward looking statements, whether as a result of new information, future events (whether anticipated or unanticipated), or otherwise.

Future factors that could cause actual results to differ materially from the results anticipated or projected include, but are not limited to, the following: expected cost savings and synergies from our acquisition activities might not be realized within the expected time frames, and costs or difficulties related to integration matters might be greater than expected; expenses associated with the implementation of our trust and wealth management services might be greater than expected, whether due to a possible need to hire more employees than anticipated or other costs incurred in excess of budgeted amounts; the credit risks of lending activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses; competitive pressures among depository institutions; interest rate movements and their impact on customer behavior and net interest margin; the impact of repricing and competitor's pricing initiatives on loan and deposit products; the ability to adapt successfully to technological changes to meet customers' needs and development in the market place; our ability to access cost-effective funding; changes in financial markets; changes in economic conditions in general and particularly as related to the automotive and related industries in the Detroit metropolitan area; new legislation or regulatory changes, including but not limited to changes in federal and/or state tax laws

or interpretations thereof by taxing authorities; changes in accounting principles, policies or guidelines; and our future acquisitions of other depository institutions or lines of business.

Community Central Bank Corporation is the holding company for Community Central Bank (the "Bank") in Mount Clemens, Michigan. The Bank opened for business in October 1996 and serves businesses and consumers across Macomb, Oakland, St. Clair and Wayne counties with a full range of lending, deposit, trust, wealth management, and Internet banking services. The Bank operates three full service facilities, in Mount Clemens, Rochester Hills and Grosse Pointe, Michigan. Community Central Mortgage Company, LLC, a subsidiary of the Corporation and Bank, operates locations servicing the Detroit metropolitan area, and northwest Indiana. River Place Trust and Community Central Wealth Management are divisions of Community Central Bank. Community Central Insurance Agency, LLC is a wholly owned subsidiary of Community Central Bank. The Corporation's common shares trade on The NASDAQ Global Market under the symbol "CCBD."

Our results of operations depend largely on net interest income. Net interest income is the difference in interest income we earn on interest-earning assets, which comprise primarily commercial and residential real estate loans, and to a lesser extent commercial business and consumer loans, and the interest we pay on our interest-bearing liabilities, which are primarily deposits and borrowings. Management strives to match the repricing characteristics of the interest earning assets and interest bearing liabilities to protect net interest income from changes in market interest rates and changes in the shape of the yield curve.

Our results of operations may also be affected by local and general economic conditions. The largest geographic segment of our customer base is in Macomb County, Michigan. The economic base of the County continues to diversify from the automotive service sector although the impact of the restructuring of the American automobile companies has a direct impact on southeastern Michigan. A slowdown in the local and statewide economy has produced increased financial strain on segments of our customer base. We have experienced increased delinquency levels and losses in our loan portfolio, primarily with residential developer loans, residential real estate loans, and

home equity and consumer loans. Further downturns in the local economy may affect the demand for commercial loans and related small to medium business related products. This could have a significant impact on how we deploy earning assets. The competitive environment among the Bank, other financial institutions and financial service providers in the Macomb, Oakland, Wayne and St. Clair counties of Michigan may affect the pricing levels of various deposit products. The impact of competitive rates on deposit products may increase our relative cost of funds and thus negatively impact net interest income.

Net interest income, before provision for loan losses, for the first quarter of 2008 was $2.7 million, compared to $2.9 million for the first quarter of 2007. Significantly affecting net interest income was the reversal and non-recognition of interest income on nonaccrual loans. This accounted for more than half of the decline in net interest income for the quarterly comparison. Net interest margin fell from 2.59% for the three months ended March 31, 2007 to 2.18% for the three months ended March 31, 2008. Additionally, net interest margin was negatively affected by the significant decreases in overnight federal funds interest rates

and the corresponding drop in the prime interest rate The Federal Reserve's rate cuts negatively affected the net interest margin in the near term, as the Corporation's Asset/Liability position is somewhat asset sensitive in a three month or less time frame. The historically large series of Federal Reserve interest rate cuts have outpaced the Corporation's ability to reduce our funding costs as rapidly, as a significant portion of the funding base is comprised of time deposits. Once short term rates stabilize, the Corporation expected to see improvement in the net interest margin as approximately $120 million in time deposits will reprice in the next nine months. The interest rate risk position of the Corporation remains slightly liability sensitive over a 12-month horizon. The price competition for deposits has also exacerbated margin pressures.

We recorded a $2.1 million provision for loan losses for the first quarter of 2008. A significant portion of this provision related to collateral impairment, the result of declining property values reflecting Michigan's economic conditions. The specific allowance associated with residential builder loans was $3.3 million at March 31, 2008. Total residential builder loans represent approximately 5% of our total loan portfolio at March 31, 2008.

Nonperforming assets to total assets increased to 4.28% at March 31, 2008 compared to 3.56% at December 31, 2007. The increase in nonperforming assets for the first three months of 2008 was primarily attributable to several additional loan relationships that management felt were experiencing financial difficulties and should be placed into nonaccrual loan status. The majority of these new loans had experienced various loan payment difficulties, but were not over 90 days past due at March 31, 2008.

We continue to see competitive deposit rates offered from local financial institutions within the geographic proximity of the Bank which could have the effect of increasing the costs of funds to a level higher than management projects. We continue to utilize wholesale forms of funding earning assets through the FHLB and brokered certificates of deposit to balance both interest rate risk and the overall cost of funds. Brokered and internet certificates of deposit are based on a nationwide interest rate structure, typically at what is considered to be a premium interest rate. The local competition for certificates of deposit products has intensified and we have found this type of wholesale funding to often effectively compete with the rates offered for similar term retail certificates of deposit products of local community and regional banks.

One of our business objectives has been the diversification of revenue from interest income. Our Wealth and Trust divisions have been providing us with an increased source of fee income. The addition of a new branch location in Grosse Pointe Woods, Michigan, which is anticipated to open this spring, will represent the second branch location in this upscale market of Southeastern Michigan. We continue to focus on strategies to increase our market share of core deposits as well as wealth and trust services. We expect our new Grosse Pointe Woods branch to open in May 2008 to supplement these efforts. Assets under management of our trust and wealth management divisions continue to grow and totaled $153.4 million at the end of March 2008.

ASSETS

At March 31, 2008, the Corporation's total assets were $546.7 million, an increase of $26.4 million, or 5.1%, from December 31, 2007. The largest segment

of asset growth for the three months ended March 31, 2008, occurred in federal funds and investment securities available for sale.

Total loans increased $1.4 million or 1.4% to $391.3 million at March 31, 2008 from $390.0 million at December 31, 2007. Loan growth was comprised primarily of commercial real estate loans, which increased $4.5 million or 1.7% from December 31, 2007 to March 31, 2008. Total commercial real estate loans represent 68.8% of the total loan portfolio. This is consistent with the current and historical commercial loan focus of the Corporation. The Corporation had approximately $145.7 million in outstanding loans at March 31, 2008, to borrowers in the real estate rental and properties management industries, representing approximately 54.8% of the total commercial real estate portfolio. All other segments of the loan portfolio decreased for the first three months with the largest decline occurring in the residential mortgage portfolio which decreased $1.5 million.

The decrease in the residential mortgage portfolio was purposeful as management sought to sell most of its new mortgage originations primarily to Fannie Mae and other investors in the secondary market and runoff was allowed to occur in the portfolio. During the first quarter of 2008, we originated $19.8 million of residential mortgage loans, retaining only $509,000 in our portfolio. During this period we experienced pay-downs and pay-offs of $2.0 million. Additionally, the Corporation further tightened its underwriting guidelines, which had the effect of limiting new loan volume. Generally, these changes included reductions in the allowable loan to value ratio on mortgage loans.

Most of the residential mortgage portfolio comprises adjustable rate mortgages, which at March 31, 2008 represented $44.5 million or 76% of the total residential portfolio. Residential mortgage loans which the Corporation retains in portfolio comprise primarily loans with borrowers whom the Corporation has other banking relationships with, as well as loans with attributes deemed to match the Corporation's rate risk profile. Home equity lines of credit ("HELOC") totaled $20.0 million at March 31, 2008, and decreased $910,000 for the first three months of 2008. As with our residential mortgage loan portfolio, management has intentionally limited growth in this segment of the portfolio given the real estate environment in southeastern Michigan. New underwriting guidelines for our HELOC loans carried in portfolio limit loan to values, including prior liens, to 85% of appraised value of the real estate. This represents a change from the prior loan to value level of 95%.

The consumer loan portfolio, comprising primarily boat loans, totaled $9.6 million at March 31, 2008, a decrease of $169,000 from December 31, 2007. The Corporation continues to monitor this portion of the loan portfolio as it has experienced increase delinquencies and repossessions. The increase in delinquencies and repossessions are attributable to local economic conditions.

The major components of the loan portfolio for loans held for sale and loans in the portfolio are as follows:

	March 31, 2008	Percentage of total loans	December 31, 2007	Percentage of total loans	Net Chan
	(in thousands, except percentages)				
Loans held for sale:					
Residential real estate	$ 3,884		$ 4,848		($9
Loans held in the portfolio:					
Commercial real estate	$269,188	68.8%	$264,685	67.9%	$ 4,5
Commercial and industrial	32,508	8.3	33,039	8.5	(5

Residential real estate	59,282	15.2	60,799	15.6	(1,5
Home equity lines	19,996	5.1	20,906	5.4	(9
Consumer loans	9,585	2.4	9,754	2.4	(1
Credit cards	727	0.2	729	0.2	
	$391,286	100.0%	$389,912	100.0%	$ 1,3

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

The investment security portfolio, excluding FHLB stock totaled $95.5 million at March 31, 2008, compared to $87.9 million at December 31, 2007, and was comprised of securities held as available for sale, held to maturity and held as trading. Securities available for sale, the largest portion of our investment portfolio, increased $8.8 million or 13.2% to $75.6 million at March 31, 2008 from December 31, 2007. The largest changes in the portfolio occurred in the mortgage backed agency portfolio which increased $8.8 million. Purchases in the mortgage backed agency portfolio primarily were in Government National Mortgage Association ("GNMA") securities which carry the full faith and credit of the United States Government. The collateralized mortgage obligations ("CMO") totaled $20.2 million at March 31, 2008, which was an increase of $13.5 million from December 31, 2007. The increases represented all agency backed CMOs including GNMA collateral based instruments. The municipal security portfolio totaled $18.0 million at March 31, 2008, which was a decrease of $10.8 million from December 31, 2007. During the first quarter of 2008, the Corporation sold approximately 36% of the bank qualified municipal bond portfolio to decrease volatility in this type of investment due to the dramatic changes in the municipal insurance market. Additionally, the portfolio of municipal bonds was reduced for federal income tax considerations.

At March 31, 2008, we had unrealized losses of $56,000, or less than 9 basis points, in our available for sale portfolio. This represents a $1.0 million increase in the market value of the available for sale portfolio. The favorable increase in market value was attributable to a decrease in interest rates and the disposal of municipal bonds at an advantageous period during the first quarter of 2008, producing minimal realized security losses. The total net gain from the sale of available for sale securities totaled $61,000 and was the result of portfolio restructuring activity. The Corporation has the intent and ability to hold the securities classified under available for sale for the foreseeable future and declines in fair value are primarily due to increased market interest rates.

The Corporation has less than one percent of its total investment portfolio, including those in trading, available for sale and held to maturity, in non-agency investments.

The securities classified as held for trading totaled $18.0 million as of March 31, 2008. The average effective duration of the trading portfolio as of March 31, 2008 was approximately 1.879 years, with an average life of 2.02 years and a weighted average coupon rate of 4.72%. Management elected early adoption of SFAS 159 effective January 1, 2007 for certain securities based on the characteristics of the instruments, giving the Corporation the option and ability to hedge the instruments utilizing above market value Federal Home Loan Bank advances. Furthermore, in adopting SFAS 159, the Corporation was able to utilize the fair value option to effect hedges in a less complex manner than was

previously available under GAAP. Other reasons influencing management's decision to classify the selected instruments under SFAS 159 include overall ALCO strategies and the shape of the treasury yield curve and management expectations on short term interest rates. The trading portfolio as of March 31, 2008 comprised $11.6 million of U.S. Agency debentures with an effective duration of 1.8 years and $6.4 million in U.S. agency collateralized mortgage obligations (CMOs) with an effective duration of 1.6 years. All of the CMOs held in the trading portfolio pass the stress testing recommended by the Federal Financial Institutions Examination Council with relatively short average lives under differing rate scenarios.

In May 2007, the Corporation acquired an interest rate swap to better hedge the fair value of the portfolio. The notional value of the interest rate swap was $18 million for duration of three years, which approximated the overall duration of the trading portfolio under SFAS 159. Under the interest rate swap the bank receives the three month libor rate and pays a fixed rate of 5.275%, which is the average weighted yield of the hedged portfolio at the inception of the interest rate swap. The interest rate swap was accounted for under the Fair Value Option for Financial Assets and Liabilities (SFAS 159) and therefore no formal hedge accounting under SFAS 133 is applicable. The Corporation periodically reviews the structure of hedge to evaluate the risks of changes in interest rates under various rate scenarios. During the fourth quarter of 2007, the Corporation restructured many of the instruments originally selected during the early adoption of SFAS 159. The resulting portfolio better matched the Corporation's asset liability position. Additionally, should management and the ALCO committee believe other balance sheet strategies will better position the Bank and Corporation, other transactions could be considered including the sale of investments classified under trading status. Management has no intent to extinguish, before stated maturity, any FHLB advances. It is the intent of management for the foreseeable future to utilize fair value option on selected investment securities, or like kind dollars on disposal.

A summary of nonperforming assets is as follows:

	March 31, 2008	December 31, 2007
	(Dollars in thousands)	
Nonaccrual loans:		
Commercial real estate	$18,056	$14,379
Commercial and industrial	251	146
Residential real estate	1,627	2,053
Home equity lines	631	354
Consumer loans	462	30
Credit cards	--	--
Total nonaccrual loans	21,027	16,962
Accruing loans delinquent more than 90 days:		
Commercial real estate	$ --	$ --
Commercial and industrial	--	--
Residential real estate	--	654

Home equity lines	--	44
Consumer loans	--	--
Credit cards	4	25
Total accruing loans delinquent more than 90 days	4	723
Total nonperforming loans	21,031	17,685
Other real estate owned		
Commercial real estate	1,722	319
Residential real estate	656	535
Total other real estate owned	2,378	854
Total nonperforming assets	$23,409	$18,539
Total nonperforming loans as a percentage of total loans	5.37%	4.54%
Total nonperforming assets as a percentage of total assets	4.28%	3.56%

At March 31, 2008, nonperforming loans, which represents nonaccruing loans and those loans past due 90 days or more and still accruing interest, totaled $21.0 million compared to $17.7 million at December 31, 2007, an increase of $3.3 million. The primary reason for the increase was attributable to an increase in nonaccruing commercial real estate loans of $3.7 million for the first three months of 2008. The largest portion of this increase was related to one commercial real estate credit that had irregular loan payments, but was contractually current at March 31, 2008. Net charge offs for the first quarter of 2008 totaled $1.6 million, of which $1.2 million was specifically attributable to builder developer loans for which specific reserves had been established in prior quarter periods. Total nonperforming assets as a percentage of total assets was 4.28% at March 31, 2008, compared to 3.56% at December 31, 2007. The allowance for loan losses at March 31, 2008 was $6.9 million, or 1.75% of total loans and 32.6% of nonperforming loans, versus $6.4 million, or 1.64% and 36.2% at December 31, 2007, respectively. Management felt that given the economic conditions in southeastern Michigan that the borrower would have difficulty in continuing a regular payment stream. Management believes to be adequately covered with the collateral of this particular loan. Nonperforming residential mortgage loans decreased $1.1 million for the first three months of 2008 as the Corporation continued to dispose of residential real estate collateral positions. The majority of the consumer loans classified as nonaccrual comprised boat loans. The delinquency level of these loans has increased over prior

periods. The relative size of the boat loan portfolio totals 2.4% of the entire loan portfolio at March 31, 2008. Other real estate owned (OREO) was $2.4 million at March 31, 2008. The Corporation has valuation reserves established on certain OREO properties. The largest segment of OREO is comprised of commercial real estate of $1.7 million. Of that total, $1.0 million represents a marina and a commercial building. The remaining commercial real estate OREO totaling $700,000 is related to residential development real estate from property acquired through foreclosure.

The following table shows an analysis of the allowance for loans losses:

	Three Months Ended March 31, 2008	Year Ended December 31, 2007
	(Dollars in thousands)	
Balance as beginning of the period	$6,403	$3,815
Charge-offs:		
Commercial real estate	1,317	338
Commercial and industrial	128	110
Residential real estate	103	106
Home equity lines	42	131
Consumer loans	59	382
Credit cards	15	33
Total charge-offs	$1,664	$1,100
Recoveries:		
Commercial real estate	--	--
Commercial and industrial	15	12
Residential real estate	--	--
Home equity lines	--	--
Consumer loans	1	69
Credit cards	--	7
Total recoveries	$ 16	$ 88
Net charge-offs (recoveries)	1,648	1,012
Provision charged to earnings	2,100	3,600
Balance at end of the period	$6,855	$6,403
Net charge-offs (net recoveries) during the period to to average loans outstanding during the period on an annualized basis	1.70%	0.27%
Allowance as a percentage of total portfolio loans	1.75%	1.64%

The allowance for loan losses as a percentage of total loans remained relatively unchanged at March 31, 2008, compared to December 31, 2007. The Corporation performs a detailed quarterly review of the allowance for loan losses. The Corporation evaluates those loans classified as substandard, under its internal risk rating system, on an individual basis for impairment under SFAS 114. The level and allocation of the allowance is determined primarily on management's evaluation of collateral value, less the cost of disposal, for loans reviewed in this category. The remainder of the total loan portfolio is segmented into homogeneous loan pools with similar risk characteristics for evaluation under SFAS 5. The primary risk element considered by management regarding each consumer and

residential real estate loan is lack of timely payment. Management has a reporting system that monitors past due loans and has adopted policies to pursue its creditor's rights in order to preserve the Bank's position. The primary risk elements concerning commercial and industrial loans and commercial real estate loans are the financial condition of the borrower, the sufficiency of collateral, and lack of timely payment. Management has a policy of requesting and reviewing annual financial statements from its commercial loan customers and periodically reviews existence of collateral and its value.

LIABILITIES

At March 31, 2008, total deposits increased $19.2 million or 5.8% to $347.8 million from $328.6 million at December 31, 2007. The increase was primarily due to a $14.1 million or 6.0% increase in time deposits, principally brokered time deposits, to $248.3 million at March 31, 2008. Time deposits below $100,000 decreased $3.2 million as depositors sought higher rates supplied by larger regional banks that are increasing the time deposit yields as they seek additional funding. Noninterest bearing demand deposits increased $5.3 million or 16.9% to $37.0 million at March 31, 2008. The increase was due in part to the continued emphasis on growth in this important area of core deposits, coupled with seasonal fluctuations in balances. The Corporation has continued to focus on complete commercial lending relationships that include core deposits as part of the overall approval process. Additionally, the Grosse Pointe Farms branch that was opened in June of 2006 continues to generate additional demand deposit relationships. Money market accounts decreased $2.6 million or 4.9% from December 31, 2007 to March 31, 2008 due to withdrawals from the indexed money market product which is tied to the six months treasury rate. Management attributes this decline to customers seeking higher rate products, as the indexed rate fell below 2 percent based on market rate conditions.

The competitive rate environment amongst local financial institutions has made the Corporation decide in some cases not to raise the interest rate on the deposit product at the same frequency or level to match or exceed interest rates given by local financial institutions. The Corporation continues to see competitive deposit rates offered by local financial institutions within the geographic proximity of the Bank, which has had the affect of increasing the cost of funds to a level higher than management originally projected. The Corporation continues to utilize wholesale forms of funding earning assets through the Federal Home Loan Bank and brokered CDs to balance both interest rate risk and the overall cost of funds. Brokered and internet CDs are based on nationwide interest rate structure, typically at what is considered to be a premium interest rate. The local competition for CD products has intensified and the Corporation has found this type of whole funding to often effectively compete with the rates offered for similar term retail CD products of local community and regional banks.

The major components of deposits are as follows:

	March 31, 2008	Percentage of total deposits	December 31, 2007	Percentage of total deposits	Net Change	Cha
	(Dollars in Thousands)					
Noninterest bearing demand	$ 36,969	10.6%	$ 31,647	9.6%	$ 5,322	1
NOW accounts	15,276	4.4	14,907	4.5	369	
Money market accounts	35,582	10.2	38,560	11.7	(2,978)	(

Savings deposits	11,698	3.4	9,326	2.8	2,372	2
Time deposits under $100,000	36,186	10.4	39,395	12.0	(3,209)	(
Time deposits $100,000 and over	212,115	61.0	194,800	59.4	17,315	
Total deposits	$347,826	100.00%	$328,635	100.0%	$19,191	

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

Short term borrowings at March 31, 2008, consisted of short term FHLB advances of $11.8 million at fair value and securities sold with an agreement to repurchase them the following day of $10.9 million. Following are details of our short term borrowings for the dates indicated:

	March 31, 2008	December 31, 2007
	(Dollars in thousands)	
Amount outstanding at end of period		
Short-term repurchase agreements	$10,906	$13,659
Short-term FHLB advances	$11,815	$23,795
Weighted average interest rate on ending balance		
Short-term repurchase agreements	1.99%	3.00%
Short-term FHLB advances	4.53%	4.14%
Maximum amount outstanding at any month end during the period		
Short-term repurchase agreements	$11,974	$14,932
Short-term FHLB advances	$11,815	$23,795

During the first quarter of 2007, the Corporation borrowed $19 million in a wholesale structured repurchase agreement with an initial interest rate tied to the three month Libor rate, less 250 basis points adjusted quarterly. On March 3, 2008, the interest rate changed to a fixed interest rate of 4.95% and is fixed until March 2, 2017. The repurchase agreement is callable quarterly.

In June 2001, the Corporation started to borrow long-term advances from the FHLB to fund fixed rate instruments and to attempt to minimize the interest rate risk associated with certain fixed rate commercial mortgage loans and investment securities. The advances are collateralized by residential and commercial mortgage loans under a blanket collateral agreement totaling approximately $230.6 million and $240.1 million at March 31, 2008 and 2007, respectively. Long-term advances were comprised of 32 advances with maturities ranging from June 2009 to June 2016.

FHLB advances outstanding at March 31, 2008, were as follows:

	Fair Value at end of period	Face Value of obligation	Average rate at end of period
	(Dollars in thousands)		
Short-term FHLB advances	$ 11,815	$ 11,810	4.53%
Long-term FHLB advances	102,700	102,700	4.40%
	$114,515	$114,510	4.42%

Effective January 1, 2007, the Corporation elected early adoption of SFAS 159 for all FHLB advances maturing in 18 months from January 1, 2007, which represented originally $16 million in total. At March 31, 2008, the fair value of the selected advances reported at fair value was $5,005,000 (face value $5.0 million). The overall weighted yield of these FHLB advances was 3.73% at March 31, 2008. Management believed that the selected instruments at the initial election partially served as a hedge for those securities recorded as trading from the transfer from available for sale under SFAS 159.

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

LIQUIDITY AND CAPITAL RESOURCES

The liquidity of a bank allows it to provide funds to meet loan requests, to accommodate possible outflows of deposits, and to take advantage of other investment opportunities. Funding of loan requests providing for liability outflows and managing interest rate margins require continuous analysis to attempt to match the maturities and repricing of specific categories of loans and investments with specific types of deposits and borrowings. Bank liquidity depends upon the mix of the banking institution's potential sources and uses of funds. The major sources of liquidity for the Bank have been deposit growth, federal funds sold, loans and securities which mature within one year, and sales of residential mortgage loans. Additional liquidity is provided by $27.5 million in available unsecured federal funds borrowing facilities, and a $150.0 million secured line of credit with the FHLB. Large deposit balances which might fluctuate in response to interest rate changes are closely monitored. These deposits consist mainly of jumbo time certificates of deposit. We anticipate that we will have sufficient funds available to meet our future commitments. As of March 31, 2008, unused commitments totaled $88.1 million. The Bank has $168.4 million in time deposits coming due within the next twelve months from March 31, 2008, which includes brokered, internet and municipal time deposits. At March 31, 2008, the Bank had $145.1 million in brokered certificates of deposit, of which $79.6 million is due within one year or less. Additionally, at March 31, 2008, municipal time deposits and internet time deposits were $32.7 million and $1.8 million, respectively. Municipal time deposits typically have maturities less than three months. All of the $1.8 million of internet certificates of deposit mature in one year or less.

On February 19, 2008, the Corporation's Board of Directors declared the Corporation's twenty-fourth consecutive quarterly cash dividend of $0.06 per common share, payable April 1, 2008, to shareholders of record March 3, 2008.

Following are selected capital ratios for the Corporation and the Bank as of the dates indicated, along with the minimum regulatory capital requirement for each

item. Capital requirements for bank holding companies are set by the Federal Reserve Board. In many cases, bank holding companies are expected to operate at capital levels higher than the minimum requirement.

	March 31, 2008		December 31, 2007		Minimum Ratio for Capital Adequacy	"Wel
	Capital	Ratio	Capital	Ratio	Purposes	
Tier 1 capital to risk-weighted assets						
Consolidated	$43,017	10.15%	$42,932	10.29%	4%	
Bank only	41,675	9.88%	42,889	10.32%	4%	
Total capital to risk-weighted assets						
Consolidated	$55,580	13.11%	$55,430	13.28%	8%	
Bank only	46,979	11.13%	48,199	11.57%	8%	
Tier I capital to average assets						
Consolidated	$43,017	7.91%	$42,932	8.37%	4%	
Bank only	41,675	7.69%	42,889	8.39%	4%	

Management believes that the current capital position as well as net income from operations, loan repayments and other sources of funds will be adequate to meet our short and long term liquidity needs.

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

The following table shows the changes in stockholders' equity for the three months ended March 31, 2008:

	Common Stock	Retained Earnings	Unearned Employee Benefits	Accumulated Other Comprehensive Income/(Loss)	Total Equity
Beginning balance, January 1, 2008	$32,071	$1,797	($36)	($604)	$33,228
Cash dividend	--	(225)	--	--	(225)
SFAS 123R expensing of options	14	--	--	--	14
Net income	--	240	--	--	240
Release of ESOP shares	--	--	13	--	13
Repurchase of common stock	(7)	--	--	--	(7)
Change in unrealized gain/loss	--	--	--	548	548
Balance March 31, 2008	$32,078	$1,812	($23)	($56)	$33,811

Stockholder's equity was $33.8 million as of March 31, 2008. This was an increase of $583,000 from December 31, 2007. The net change was primarily driven by the increase in accumulated other comprehensive income from the increase in

the after tax unrealized increase in market value of the available for sale security portfolio. An increase in net income of $240,000 was offset from the first quarter cash dividend of $225,000.

NET INTEREST INCOME

Net interest income before the provision for loan losses for the first quarter of 2008 was $2.7 million, a decrease of $238,000 or 8.2% from the first quarter of 2007. Significantly affecting net interest income was the reversal of interest on new loans placed into nonaccrual status, as well as existing loans in nonaccrual status. This constituted more than half of the decline in net interest income for the quarterly comparison. Our net interest margin declined 41 basis points from 2.59% for the three months ended March 31, 2007 to 2.18% for the three months ended March 31, 2008. The net interest margin was negatively affected by the significant decreases in overnight federal funds interest rates and corresponding drop in the prime interest rate. The Federal Reserve's 300 basis point rate cut over a period of six months negatively affected the net interest margin in the near term, as the Corporation's Asset/Liability position is somewhat asset sensitive in a three month or less time frame. The historically large series of Federal Reserve interest rate cuts has outpaced our ability to reduce our funding costs as rapidly, as a significant portion of the funding base is comprised of time deposits. The price competition for deposits has also exacerbated margin pressures. Once short term rates stabilize, the Corporation expects to see improvement in the net interest margin as approximately $120 million in time deposits will reprice in the next nine months. The interest rate risk position of the Corporation remains slightly liability sensitive over a twelve month horizon.

The following table shows the dollar amount of changes in net interest income for each major category of interest earning asset and interest bearing liability, and the amount of change attributable to changes in average balances (volume) or average rates for the periods shown. Variances that are jointly attributable to both volume and rate changes have been allocated to the volume component.

	Three Months Ended March 31, 2008 vs. 2007		
		Increase (Decrease) Due to Changes In	
	Total	Volume and Both	Rate
	(In thousands)		
Earning Assets - Interest Income			
Loans	($361)	$377	($738)
Securities, including trading	54	25	29
Federal funds sold	--	96	(96)
Total	(307)	498	(805)

Deposits and Borrowed Funds - Interest Expense			
NOW and money market accounts	(302)	(36)	(266)
Savings deposits	(40)	(12)	(28)
Time deposits	3	162	(159)
FHLB advances and repurchase agreements	375	393	(18)
ESOP loan interest expense	(2)	(1)	(1)
Subordinated debentures	(103)	(29)	(74)
Total	(69)	477	(546)
Net Interest Income	($238)	$ 21	($259)

The average yield earned on interest earning assets for the first quarter of 2008 was 6.09% compared to 6.83% for the first quarter of 2007. The average yield earned on the total loan portfolio, including loans held for sale, was 6.64% during the quarter ended March 31, 2008 compared to 7.44% during the comparable quarter in 2007. The overall decrease in the loan portfolio yield was attributable to the decrease in prime interest rates. The commercial, commercial real estate and home equity line loans that repriced with prime interest rate changes totaled approximately $126 million at March 31, 2008.

The average rate paid on interest bearing liabilities for the first quarter of 2008 was 4.34% compared to 4.80% in the first quarter of 2007. The decrease in average rate was due to the overall rate paid on interest bearing liabilities, primarily as a result of the decrease in overall market interest rates. The rate paid on time deposits decreased to 4.81% for the first quarter of 2008, from 5.08% for the same time period in 2007, as a result of the decrease in short term interest rates, although the highly competitive interest rates paid amongst local financial institutions has had an effect of keeping these rates higher than would have historically been expected. The decrease in the average rate for NOW and money market accounts for 2008 was primarily attributable to the drop in short term interest rates, with the average rate moving to 2.18% during the first quarter of 2008 compared to 3.94% in the first quarter of 2007. The average rate paid on savings accounts also decreased, moving to 1.82% for the first quarter of 2008 from 2.63% in the first quarter of 2007. The rate paid on FHLB advances and repurchase agreements decreased only slightly to 4.24% in the first quarter of 2008 from 4.31% in the first quarter of 2007 and had the least yield movement of interest bearing liabilities as many of these instruments have relatively long maturities. The average rate paid on the subordinated debenture decreased in the first quarter of 2008 to 6.55% from 8.06%. The overall decrease in interest rate paid on the subordinated debenture was the result of the redemption of the subordinated debenture in June 2007, replaced with a subordinated debenture with a relatively lower interest rate. The Corporation also utilizes an interest rate swap hedging the subordinated debenture which has further reduced the rate.

AVERAGE BALANCE SHEET

The following table shows the Corporation's consolidated average balances of assets, liabilities, and stockholders' equity; the amount of interest income or interest expense and the average yield or rate for each major category of

interest earning asset and interest bearing liability, and the net interest margin, for the three month periods ended March 31, 2008 and 2007. Average loans are presented net of unearned income, gross of the allowance for loan losses. Interest on loans includes loan fees.

	Three Months Ended March 31,					
	2008			2007		
	Average Balance	Interest Income/ Expense	Average Rate Earned/ Paid	Average Balance	Interest Income/ Expense	A E
	(In thousands)					
Assets						
Loans	$391,978	$6,491	6.64%	$373,426	6,852	
Securities	89,516	1,055	4.71	87,474	1,001	
Federal funds sold	31,862	255	3.21	20,076	255	
Total Interest Earning Assets/ Total Interest Income/Average Yield Earned	513,356	7,801	6.09	480,976	8,108	
Cash and due from banks	8,338			7,246		
All other assets	23,908			22,966		
Total Assets	$545,602			$511,188		
Liabilities and Equity						
NOW and money market accounts	$ 54,121	294	2.18	$ 61,359	596	
Savings deposits	11,022	50	1.82	13,863	90	
Time deposits	253,067	3,037	4.81	242,056	3,034	
FHLB advances, repurchase agreements and fed funds purchased	137,844	1,456	4.24	101,710	1,081	
ESOP note payable	32	--	6.00	89	2	
Subordinated debentures	17,819	291	6.55	19,834	394	
Total Interest Bearing Liabilities/ Total Interest Expense / Average Rate Paid	473,905	5,128	4.34	438,911	5,197	
Noninterest bearing demand deposits	34,151			33,000		
All other liabilities	3,843			2,783		
Stockholders' equity	33,703			36,494		
Total Liabilities and Stockholder's Equity	$545,602			$511,188		
Net Interest Income		$2,673			$2,911	
Net Interest Spread			1.75%			
Net Interest Margin (Net Interest Income/Total Earning Assets)			2.09%			
Net Interest Margin (fully taxable equivalent)			2.18%			

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

PROVISION FOR LOAN LOSSES

A $2.1 million provision for loan losses was taken in the first quarter of 2008, based upon management's review of the risks inherent in the loan portfolio and the level of our allowance for loan losses. Net charge-offs for the first quarter of 2008 totaled $1.6 million, or 1.70% of total average loans on an annualized basis. A substantial portion of the loan charge-offs related to builder developer loans for which specific reserves had been established in prior quarter periods. Total nonperforming assets as a percentage of total assets was 4.28% at March 31, 2008, compared to 3.56% at December 31, 2007. The allowance for loan losses at March 31, 2008 was $6.9 million, or 1.75% of total loans and 32.6% of nonperforming loans, versus $6.4 million, or 1.64% and 36.2% at December 31, 2007, respectively.

NONINTEREST INCOME

Noninterest income in the first quarter of 2008 was $3.2 million, an increase of $1.8 million, or 125.7%, compared to the first quarter of 2007. The increase was primarily related to a net increase in the fair market value of assets and liabilities as measured under Statement of Financial Accounting Standards (SFAS 159), principally the increase attributable to the fair value of the subordinated debenture connected with the February 2007 Trust Preferred Issuance. The net change in fair value associated with the subordinated debenture and the corresponding interest rate swap totaled $2.1 million in unrealized gains for the first quarter, as recorded in other income. The dramatic widening of market credit spreads for the trust preferred securities experienced in the first quarter of 2008 increased the relative fair value of this financial liability dramatically. The Corporation hedges against changes in interest rates with an interest rate swap, which is also accounted for under SFAS 159. The hedge does not cover changes in credit spreads, which typically occur over much longer periods of time than we are currently experiencing. Changes in credit spreads are not easily predictable and may cause adverse changes in the fair value of this instrument and a possible loss of income in the future.

Fiduciary income from trust services totaled $108,000 for the first quarter of 2008, an increase of $21,000 or 24.1% from the first quarter of 2007 as the Corporation continued to increase the level of assets under management from the expanding trust operations. Deposit service charge income of $132,000 for the first quarter of 2008, increased $44,000, or 50.0%, from compared to the first quarter of 2007, primarily from increased service charge fees and a broadened branch base. Mortgage banking income decreased $304,000 or 40.3% to $450,000 for the first quarter of 2008 compared $754,000 for the comparable quarter last year. The decrease in mortgage banking income was the result of fewer residential loan originations and lower gains on the sale of residential mortgage loans in the secondary market. The slow down in new home purchases contributed to this decline. Net realized gains from the sale of securities was $61,000 for the first quarter of 2008 and was attributable to restructuring activities in the available for sale security portfolio. Other interest income totaled $310,000 for the first quarter of 2008, increasing $49,000 or 18.8% from the comparable quarter in 2007,primarily from increases in the cash surrender value of Bank Owned Life Insurance and fee income from wealth management services.

NONINTEREST EXPENSE

Noninterest expense was $3.6 million for the first quarter of 2008, increasing $97,000 or 2.8% from the first quarter of 2007. Salary and benefit totaled $1.8 million for the first three months of 2008, a decrease of $311,000 or 14.5% compared to the same time period last year. The decrease in salary and benefits was due to reductions in staffing levels throughout the organization. The decrease in salary and benefits was offset by an increase in other operating expense. Other operating expense totaled $1.3 million for the first quarter of 2008, an increase of $399,000 or 46.1%, compared to the first quarter of 2007. The increase in other operating expense primarily resulted from valuation costs associated with property obtained in foreclosure and legal expense on loan workouts, which in the aggregate represented $246,000 of the increase. Net occupancy expense totaled $461,000 for the first three months of 2008, a $9,000 or 2.0% increase compared to the first three months of 2007. Other increases in expense were associated with an increase in FDIC insurance of $78,000 for the first three months of 2008 compared to 2007.

PROVISION FOR INCOME TAXES

We had a federal income tax benefit of $24,000 for the first quarter of 2008 compared to a federal income tax expense of $161,000 in the first quarter of 2007. The change was primarily attributable to a lower level of pretax income, primarily from the large loan loss provision for the first quarter of 2008 compared to the first quarter of 2007. Additionally, permanent differences arising from tax exempt income due to investments in bank qualified tax-exempt securities and the Bank's ownership in bank owned life insurance (BOLI). The increase in cash surrender value of BOLI is exempt from federal income tax.

ASSET/LIABILITY MANAGEMENT

The Asset Liability Management Committee ("ALCO"), which meets at least quarterly, is responsible for reviewing interest rate sensitivity position and establishing policies to monitor and limit exposure to interest rate risk.

The Corporation currently utilizes two quantitative tools to measure and monitor interest rate risk: static gap analysis and net interest income simulation modeling. Each of these interest rate risk measurements has limitations, but management believes when these tools are evaluated together, they provide a balanced view of the exposure the Corporation has to interest rate risk.

Interest sensitivity gap analysis measures the difference between the assets and liabilities repricing or maturing within specific time periods. An asset-sensitive position indicates that there are more rate-sensitive assets than rate-sensitive liabilities repricing or maturing within specific time periods, which would generally imply a favorable impact on net interest income in periods of rising interest rates and a negative impact in periods of falling rates. A liability-sensitive position would generally imply a negative impact on net interest income in periods of rising rates and a positive impact in periods of falling rates.

Gap analysis has limitations because it cannot measure precisely the effect of interest rate movements and competitive pressures on the repricing and maturity characteristics of interest-earning assets and interest-bearing liabilities. In addition, a significant portion of our adjustable-rate assets have limits on their minimum and maximum yield, whereas most of our interest-bearing

liabilities are not subject to these limitations. As a result, certain assets and liabilities indicated as repricing within a stated period may in fact reprice at different times and at different volumes, and certain adjustable-rate assets may reach their yield limits and not reprice.

The following table presents an analysis of our interest-sensitivity static gap position at March 31, 2008. All interest-earning assets and interest-bearing liabilities are shown based on the earlier of their contractual maturity or repricing date adjusted by forecasted repayment and decay rates. Asset prepayment and liability decay rates are selected after considering the current rate environment, industry prepayment and decay rates and our historical experience. At March 31, 2008, we are considered asset sensitive in the time interval of the first three months. We are also considered to be slightly liability sensitive at the one year accumulated gap position.

	Within Three Months	After Three Months But Within One Year	After One Year But Within Five Years	After Five Years	Total
		(Dollars in thousands)			
Interest earning assets:					
Federal funds sold and interest bearing cash	$ 16,500	$ --	$ --	$ --	$ 16,500
Securities	29,154	8,745	20,471	37,203	95,573
FHLB stock	--	5,727	--	--	5,727
Portfolio loans and held for resale	126,430	72,941	158,560	37,239	395,170
Total	172,084	87,413	179,031	74,442	$512,970
Interest bearing liabilities:					
NOW and money market accounts	29,382	7,530	12,167	1,779	$ 50,858
Indexed money market accounts					
Savings deposits	702	3,041	7,955	--	11,698
Jumbo time deposits	58,300	81,990	71,625	200	212,115
Time deposits <$100,000	6,386	21,735	7,163	902	36,186
Repurchase agreements	10,906	19,000	--	--	29,906
FHLB advances	5,005	6,810	76,500	26,200	114,515
ESOP payable	23	--	--	--	23
Subordinated debentures	18,557	--	--	--	18,557
Total	129,261	140,106	175,410	29,081	$473,858
Interest rate sensitivity gap	$ 42,823	($52,693)	$ 3,621	$45,361	
Cumulative interest rate sensitivity gap		($9,870)	($6,249)	$39,112	
Interest rate sensitivity gap ratio	1.33	0.62	1.02	2.56	

Cumulative interest rate sensitivity gap ratio	0.96	0.99	1.08

The Bank also evaluates interest rate risk using a simulation model. The use of simulation models to assess interest rate risk is an accepted industry practice, and the results of the analysis are useful in assessing the vulnerability of the Bank's net interest income to changes in interest rates. However, the assumptions used in the model are oversimplifications and not necessarily representative of the actual impact of interest rate changes. The simulation model assesses the direction and magnitude of variations in net interest income resulting from potential changes in market interest rates. Key assumptions in the model include prepayment speeds of various loan and investment assets; cash flows and maturities of interest-sensitive assets and liabilities, and changes in market conditions impacting loan and deposit volumes and pricing. These assumptions are inherently uncertain, and subject to fluctuation and revision in a dynamic environment. Therefore, the model cannot precisely estimate future net interest income or exactly predict the impact of higher or lower interest rates. Actual results may differ from simulated results due to, among other factors, the timing, magnitude, and frequency of interest rate changes, changes in market conditions and management's pricing decisions, and customer reactions to those decisions.

On a quarterly basis, the net interest income simulation model is used to quantify the effects of hypothetical changes in interest rates on the Bank's net interest income over a projected twelve-month period. The model permits management to evaluate the effects of shifts in the Treasury Yield curve, upward and downward, on net interest income expected in a stable interest rate environment.

As of March 31, 2008, the table below reflects the impact the various instantaneous parallel shifts in the yield curve would have on net interest income over a twelve month period of time from the base forecast. Interest rate risk is a potential loss of income and/or potential loss of economic value of equity. Rate sensitivity is the measure of the effect of changing interest rates on the Bank's net interest income or the net interest spread. The policy of the Bank shall be to risk no more than 10% of its net interest income in a changing interest rate scenario of +/- 200 basis points over a one-year simulation period. Furthermore, no more than 15% of net interest income can be projected at risk in a scenario of +/- 300 basis points over a one-year simulation period.

Interest Rate Scenario	Percentage Change In Net Interest Income
Interest rates up 300 basis points	(2.86%)
Interest rates up 200 basis points	(1.05%)
Interest rates up 100 basis points	(0.40%)
Base case	--
Interest rates down 100 basis points	1.04%
Interest rates down 200 basis points	5.01%
Interest rates down 300 basis points	(3.12%)

ITEM 3. CONTROLS AND PROCEDURES

An evaluation of the Corporation's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities and Exchange Act of 1934 ("Act")) as of March 31, 2008, was carried out under the supervision and with the participation of the Corporation's Chief Executive Officer, Chief Financial Officer and several other members of the Corporation's senior management. The Corporation's Chief Executive Officer and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures as currently in effect are effective in ensuring that the information required to be disclosed by the Corporation in the reports it files or submits under the Act is (i) accumulated and communicated to the Corporation's management (including the Chief Executive Officer and Chief Financial Officer) in a timely manner, and (ii) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Act) that occurred during the quarter ended March 31, 2008, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

The Corporation intends to continually review and evaluate the design and effectiveness of its disclosure controls and procedures and to improve its controls and procedures over time and to correct any deficiencies that it may discover in the future. The goal is to ensure that senior management has timely access to all material non-financial information concerning the Corporation's business. While the Corporation believes the present design of its disclosure controls and procedures is effective to achieve its goal, future events affecting its business may cause the Corporation to modify its disclosures and procedures.

PART II

ITEM 1. LEGAL PROCEEDINGS

Not applicable.

ITEM 1A. RISK FACTORS

No change from 10-K

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 5. OTHER INFORMATION.

Stock Repurchases - The following table sets forth information about the Corporation's purchases of its outstanding Common Stock during the quarter ended March 31, 2008.

PERIOD	TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED (1)	AVERAGE PRICE PAID PER SHARE (OR UNIT)	TOTAL NUMBER SHARES (OR UNI PURCHASED AS PAR PUBLICLY ANNOUN PLANS OR PROGRAM
January 1, 2008 - January 31, 2008	1,000	6.95	1,000
February 1, 2008 - February 29, 2008	--	--	--
March 1, 2008 - March 31, 2008	--	--	--

(1) All shares reported in the above table were purchase in the open market through publicly announced share repurchase

(2) On June 7, 2007, the Corporation announced a share repurchase program to repurchase up to 5% (193,289 shares), of its outstanding common stock in the open market or privately negotiated transactions over the next twelve month period. No stock repurchase plans or programs expired or were terminated by the Corporation during the quarter.

Cash Dividend - On February 19, 2008, the Corporation's Board of Directors declared the Corporation's twenty-fourth quarterly cash dividend of $0.06 per common share, payable April 1, 2008, to shareholders of record March 3, 2008.

ITEM 6. EXHIBITS.

See Exhibit Index attached.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on May 15, 2008.

COMMUNITY CENTRAL BANK CORPORATION

By: S/ DAVID A. WIDLAK

David A. Widlak;
President and CEO
(Principal Executive Officer)

By: S/ RAY T. COLONIUS

Ray T. Colonius;
Treasurer
(Principal Financial and Accounting Officer)

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT DESCRIPTION
3.1	Articles of Incorporation are incorporated by reference to Exhibit 3.1 of the Corporation's Registration Statement on Form SB-2 (SEC File No. 333-04113).
3.2	Bylaws, as amended, of the Corporation are incorporated by reference to Exhibit 3 of the Corporation's Current Quarterly Report on Form 8-K filed on September 19, 2007 (SEC File No. 000-33373)
4.1	Specimen of Stock Certificate of Community Central Bank Corporation is incorporated by reference to Exhibit 4.2 of the Corporation's Registration Statement on Form SB-2 (SEC File No. 333-04113).
10.1	1996 Employee Stock Option Plan is incorporated by reference to Exhibit 10.1 of the Corporation's Registration Statement on Form SB-2 (SEC File No. 333-04113).
10.2	2000 Employee Stock Option Plan is incorporated by reference to Exhibit 10.6 of the Corporation's Annual Report filed with the SEC on Form 10-KSB for the year ended December 31, 2000 (SEC File No. 000-33373)
10.3	2002 Incentive Plan is incorporated by reference to Exhibit 10.7 of the Corporation's Annual Report filed with the SEC on Form 10-KSB for the year ended December 31, 2001 (SEC File No. 000-33373)
10.4	Community Central Bank Supplemental Executive Retirement Plan, as amended, and Individual Participant Agreements are incorporated by reference to Exhibit 10.6 of the Corporation's Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2006 (SEC File No. 000-33373)
10.5	Community Central Bank Death Benefit Plan, as amended, is incorporated by reference to Exhibit 10.7 of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2006 (SEC File No. 000-33373)
10.6	Form of Incentive Stock Option Agreement incorporated by reference to

	Exhibit 99.1 of the Corporation's Current Report on Form 8-K filed with the SEC on March 25, 2005. (SEC File No. 000-33373)
10.7	Form of Non-qualified Stock Option Agreement is incorporated by reference to the Corporation's Current Report on Form 8-K filed on January 17, 2006. (SEC File No. 000-33373)
10.8	Summary of Current Director Fee Arrangements is incorporated by reference to Exhibit 10.10 of the Corporation's Annual Report filed with the SEC on Form 10-KSB for the year ended December 31, 2004. (SEC File No. 000-33373)
11	Computation of Per Share Earnings
31.1	Rule 13a - 14(a) Certification (Chief Executive Officer)
31.2	Rule 13a - 14(a) Certification (Chief Financial Officer)
32	Rule 1350 Certifications