COMMUNITY CENTRAL BANK CORP
Form 10-Q
November 13, 2007

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 September 30, 2007

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, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer ___ Accelerated filer ___ Non-accelerated filer X

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 November 9, 2007
Common Stock	3,736,579 Shares

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

PART I

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

	September 30, 2007 (Unaudited)	December 31, 2006
	(In thousands)	
Assets		
Cash and due from banks	$ 9,922	$ 11,026
Federal funds sold	16,700	13,700
Cash and Cash Equivalents	26,622	24,726
Trading securities at fair value option	20,028	--
Securities available for sale, at fair value	65,000	80,916
Securities held to maturity, at amortized cost	984	1,017
FHLB stock	4,678	4,540
Residential mortgage loans held for sale	3,218	3,441
Loans		
Commercial real estate	250,554	236,399
Commercial and industrial	35,676	28,393
Residential real estate	59,599	72,517
Home equity lines of credit	19,553	17,614
Consumer loans	10,382	11,666
Credit card loans	697	693
Total Loans	376,461	367,282
Allowance for credit losses	(4,044)	(3,815)
Net Loans	372,417	363,467
Net property and equipment	8,768	9,225
Accrued interest receivable	2,782	2,599
Other real estate	876	108
Goodwill	1,381	1,381
Intangible assets, net of amortization	115	145
Cash surrender value of Bank Owned Life insurance	10,385	10,163
Other assets	3,988	3,300
Total Assets	$521,242	$505,028

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

CONSOLIDATED BALANCE SHEETS

	September 30, 2007 (Unaudited)	December 31, 2006
	(In thousands, except share data)	
Liabilities		
Deposits		
Noninterest bearing demand deposits	$ 37,919	$ 33,331
NOW and money market accounts	70,567	59,339
Savings deposits	15,025	10,569
Time deposits	218,685	252,617
Total deposits	342,196	355,856
Repurchase agreements and fed funds purchased	33,932	15,688
Federal Home Loan Bank advances ($11.0 million at fair value option at 9-30-2007)	90,479	83,528
Accrued interest payable	1,180	1,257
Other liabilities	2,262	1,629
ESOP note payable	48	95
Subordinated debentures (at fair value option at 9-30-2007)	17,196	10,310
Total Liabilities	487,293	468,363
Stockholders' Equity		
Common stock -- 9,000,000 shares authorized; 3,696,886 shares issued and outstanding at 9-30-2007 and 3,829,758 at 12-31-2006	31,885	33,220
Retained earnings	3,092	4,303
Unearned employee benefit	(48)	(95)
Accumulated other comprehensive (loss) income	(980)	(763)
Total Stockholders' Equity	33,949	36,665
Total Liabilities and Stockholders' Equity	$521,242	$505,028

COMMUNITY CENTRAL BANK CORPORATION

FORM 10-Q (continued)

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
	(In thousands, except per share data)			
Interest Income				
Loans (including fees)	$7,177	$6,959	$20,914	$19,697
Taxable securities	774	822	2,246	2,402
Tax exempt securities	350	335	1,097	934
Federal funds sold	155	105	541	166
Total Interest Income	8,456	8,221	24,798	23,199
Interest Expense				
Deposits	3,607	3,706	10,761	9,681
Repurchase agreements and fed funds purchased	245	117	638	305
Federal Home Loan Bank advances	1,038	995	2,934	2,983
ESOP loan interest expense	1	3	5	8
Subordinated debentures	315	244	1,268	691
Total Interest Expense	5,206	5,065	15,606	13,668
Net Interest Income	3,250	3,156	9,192	9,531
Provision for credit losses	775	75	1,000	250
Net Interest Income after Provision	2,475	3,081	8,192	9,281
Noninterest Income				
Fiduciary income	124	70	322	202
Deposit service charges	105	95	285	265
Realized gains (losses) on available for sale securities	(31)	(3)	(44)	(3)
Change in fair value of assets/liabilities carried at fair value under SFAS 159	1,005	--	1,161	--
Mortgage banking income	494	810	1,842	2,630
Other income	138	283	832	665
Total Noninterest Income	1,835	1,255	4,398	3,759
Noninterest Expense				
Salaries, benefits, and payroll taxes	1,981	2,186	6,027	6,357
Premises and fixed asset expense	427	473	1,344	1,386
Other operating expense	1,077	951	2,980	2,924
Total Noninterest Expense	3,485	3,610	10,351	10,667
Income Before Taxes	825	726	2,239	2,373
Provision for income taxes	228	116	448	429
Net Income	$ 597	$ 610	$ 1,791	$ 1,944

(continued)

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

Per share data*:				
Basic earnings	$0.16	$0.15	$0.46	$0.48
Diluted earnings	$0.16	$0.15	$0.46	$0.48
Cash Dividends	$0.06	$0.06	$0.18	$0.18

* Per share data has been retroactively adjusted for 2007 stock dividend.

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
	(In thousands)			
Net Income as Reported	$ 597	$610	$1,791	$1,944
Other Comprehensive Income, Net of Tax				
Change in unrealized losses on securities Available for sale	434	(97)	(217)	(225)
Comprehensive Income	$1,031	$513	$1,574	$1,719

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)

	Nine Months Ended September 30, 2007	Nine Months Ended September 30, 2006
	(In thousands)	
Operating Activities		
Net income	$ 1,791	$ 1,944
Adjustments to reconcile net income to net cash flow from operating activities:		
Net amortization of security premium	161	144
Net gain on sales and call of securities	44	3
Net gain on financial instruments at fair value	(1,161)	--
Provision for credit losses	1,000	250
Depreciation expense	532	531
Deferred income tax expense	272	216
SFAS 123R option expense	22	17
ESOP compensation expense	47	44
(Increase) decrease in accrued interest receivable	(183)	(496)
(Increase) decrease in other assets	(2,118)	(452)
Increase (decrease) in accrued interest payable	(77)	719
Increase in other liabilities	633	375
Increase in loans held for sale	223	1,558
Net Cash Provided by Operating Activities	1,186	4,853
Investing Activities		
Maturities, calls, sales and prepayments of securities available for sale	45,591	13,072
Purchase of securities available for sale	(30,338)	(26,347)
Maturities, calls, sales and prepayment of trading securities	6,329	--
Transfer to trading securities	(26,642)	--
Maturities, calls, and prepayments of held to maturity securities	29	55
Purchases of held to maturity securities	(138)	(299)
Increase in loans	(9,950)	(36,072)
Purchases of property and equipment	(75)	(877)
Proceeds from sale of property and equipment	60	--
Net Cash Used in Investing Activities	(15,134)	(50,468)
Financing Activities		
Net increase in demand and savings deposits	20,272	9,219
Net (decrease) increase in time deposits	(33,932)	41,837
Net increase in borrowings	18,243	8,648
Issuance of subordinated debentures	18,557	--
Redemption of subordinated debentures	(10,310)	--
FHLB advances	23,000	35,700
Repayment of FHLB advances	(16,000)	(41,700)
Payment of ESOP debt	(47)	(44)
Stock option exercise/award	131	235
Cash dividends paid	(703)	(687)
Repurchase of common stock	(3,367)	(175)
Net Cash Provided (Used) by Financing Activities	15,844	53,033
Increase in Cash and Cash Equivalents	1,896	7,418

Cash and Cash Equivalents at the Beginning of the Year	24,726	11,000
Cash and Cash Equivalents at the End of the Period	$ 26,622	$ 18,418
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	$ 15,683	$ 12,949
Federal Taxes Paid	$ 175	$ 185
Transfers from loans to other real estate owned	$ 768	$ 162

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 September 30, 2007 and December 31, 2006, and Consolidated Statements of Income and Comprehensive Income for the nine month periods ended September 30, 2007 and 2006, and Consolidated Statements of Cash Flow for the nine months ended September 30, 2007 and 2006. 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, 2006.

   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 Capital Trust II (Trust II), a statutory trust formed by the Corporation for the purpose of issuing trust preferred securities, issued $18,000,000 aggregate liquidation amount of cumulative trust preferred 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. The gross proceeds of the offering were used to purchase junior subordinated debentures from the Corporation totaling $18,557,000.

   On June 29, 2007, the Corporation redeemed $10.0 million of the subordinated debentures issued to Community Central Capital Trust I (and as a result the Trust I preferred securities).

   The trust preferred securities may constitute up to 25% of tier I capital. Any amount in excess of this limit may be included as tier 2 capital. At September 30, 2007, $11.1 million of the the trust preferred issuance was included in the Corporation's tier 1 capital, with the remaining $6.9 million included in tier 2 capital.

4. In December 2004, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123 (revised 2004), Share-based Payment, (SFAS 123R), which requires entities to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exceptions). The cost is recognized as an expense over the period during which the employee is required to provide service in exchange for the award, which is usually the vesting period. As required by SFAS 123R, as with SFAS 123, the Corporation is required to estimate the fair value of all stock

options on each grant date, using an appropriate valuation approach such as the Black-Scholes option pricing model. The provisions of this statement were effective for the Corporation beginning January 1, 2006.

The Corporation did not issue options during the nine months ended September 30, 2007 or 2006. The total amount of options outstanding at September 30, 2007 was 313,313 shares at a weighted average exercise price of $9.03 per share. During the nine months ended September 30, 2007, 15,608 options were exercised at an exercise price of $6.79 per share. The Corporation recognized compensation expense, using the Black Scholes option-pricing model, of $7,000 and $22,000 for the third quarter and nine months ended September 30, 2007, respectively for the options vesting in 2007 based on the fair market value of the grant date. The net income and earnings per share for the third quarter and nine months ended September 30, 2006, on a pro forma basis, are disclosed for comparison below.

	Three Months Ended	Nine Months Ended

	September 30,		September 30,	
	2007	2006	2007	2006
	(in thousands, except per share data)			
Net income, as reported	$ 597	$ 610	$1,791	$1,944
Add: Stock-based employee compensation expense, net of related tax effects, included in reported net income	(7)	(6)	(22)	(18)
Deduct: Total stock-based employee and director compensation expense under fair value based methods of awards, net of related tax effects	7	6	22	18
Pro forma net income	$ 597	$ 610	$1,791	$1,944
Earnings per share				
Basic	$0.16	$0.15	$ 0.46	$ 0.48
Diluted	$0.16	$0.15	$ 0.46	$ 0.48

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 provides for an entity to adopt early and elect the fair value option for existing eligible items as of the beginning of a fiscal year that begins on or before November 15, 2007. The entity must also adopt all the requirements under SFAS 157, the Fair Value Measurement. As a result of the Corporation's adoptions, certain financial instruments were valued at a fair value classification. The adoption of the fair value standards had a net positive after tax impact of approximately $150,000 on first quarter earnings. The cumulative reduction to opening retained earnings from adopting these standards was approximately $420,000. Partially offsetting the total net charge to retained earnings was the increase in capital from the reversal of other comprehensive income from the transfer of the unrealized losses on available for sale securities which had an affect of an increase in capital of $295,000. Therefore, the total net after tax decrease in stockholder's equity was $125,000 from the early adoption of SFAS 159 and concurrent adoption of SFAS 157 as of January 1, 2007.

6. New Accounting Pronouncements: We adopted the provisions of FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes ("FIN 48"), on January 1, 2007. The adoption of FIN 48 had no affect on the financial statements. Should the accrual of any interest or penalties relative to unrecognized tax benefits be

   necessary, or the impact of the new Michigan Business Tax, we will record such accruals in our income tax accounts; no such accruals exist as of September 30, 2007, nor were deemed necessary.

The following table shows the balance sheet effect of the early adoption of SFAS 159.

Description	Balance Sheet 1/1/07 prior to adoption	Net adjustment upon adoption	Balance Sheet 1/1/07 after after adoption of FVO
		(in thousands of dollars)	
Securities	27,024	(447)	26,577
Federal Home Loan Bank Advances	(16,000)	247	(15,753)
Subordinated Debentures (a)	(10,055)	(437)	(10,492)
Pretax cumulative effect of SFAS 159		(637)	
Increase in deferred tax asset		217	
Cumulative effect of adoption of SFAS 159 (charged to retained earnings)		420	

(a) The carrying amount includes $255,000 in unamortized deferred issuance costs on the subordinated debenture from the issuance of the Community Central Capital Trust I. As a result of the early adoption of SFAS 159 the difference between the carrying amount and the fair value was removed and included in the cumulative effect adjustment above.

Management has elected the fair value option based on 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 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 a 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. 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 any FHLB advances as they represent interest rates which are lower than current equivalent market rates. 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.

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. Under SFAS 159, hedge accounting has become less complex and therefore available to a community bank with limited resources. The subordinated debenture for $10.3 million that was issued in June 2002 and maturing June 2032, callable June 30, 2007, was an eligible instrument for the early adoption of the fair value option as of January 1, 2007. The pretax accumulated adjustment from the recognition of fair value on this instrument was $437,000. The carrying amount of the instrument included $255,000 in unamortized deferred issuance costs on the subordinated debenture which is included in the aforementioned pretax adjustment. 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 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.

Any reductions in overall carrying costs, aside from changes in fair value, occurring on any financial asset or liability measured under SFAS 157 and SFAS 159 during the first nine months of 2007 was the result of normal pay downs, maturities and calls of the various financial instruments. 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 the first nine months of 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.

In the third quarter 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, totaled $1.0 million on a pretax basis or $663,000 after tax. This increase was primarily attributable to a net unrealized increase in fair value on the Corporation's subordinated debenture which was issued for $18 million in February of this year and was an instrument chosen for this accounting treatment as part of the early adoption of this accounting standard. The dramatic widening market credit spreads experienced in the third quarter for trust preferred security issuances in the marketplace increased the relative fair value of this financial liability. The Corporation hedges and protects itself from changes in interest rates with an off balance sheet interest rate swap also accounted for under SFAS 159. 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 below contains the fair value measurement at September 30, 2007 using the identified valuations. Additionally, the changes in fair value for the nine month period ended September 30, 2007 for items measured at fair value pursuant to election of the fair value option.

	Fair Value Measurement at September 30, 2007		Changes nine September At fair Election
Description	Fair Value Measurements 09/30/2007	Significant Other Observable Inputs (Level 2)	Other in non pr
	(in thousands of dollars)		
Trading Securities	20,028	20,028	
Interest rate swap hedging securities	(201)	(201)	
Federal Home Loan Bank Advances	10,951	10,951	
Subordinated Debentures	17,196	17,196	
Interest rate swap hedging subordinated debentures	(108)	(108)	
Redeemed subordinated debentures	--	--	

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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.

The Corporation is not aware of any discernable change in instrument specific credit risk with no change reflected in earnings related to such risk.

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 September 30, 2007 and December 31, 2006 and the results of operations for the three and nine months ended September 30, 2007 and 2006. 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.

EXECUTIVE SUMMARY

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 the Corporation earns 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 the Corporation pays 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.

The results of our 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 the Bank's customer base. The Bank has experienced increased delinquency levels in its loan portfolio which has been more pronounced in the residential real estate portfolio and home equity 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 the Corporation deploys earning assets. The competitive environment among other financial institutions and financial service providers and the Bank 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 the relative cost of funds for the Corporation and thus negatively impact net interest income.

The Corporation continues 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. The Corporation continues 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 the Bank has 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.

The Corporation has continued the strategy to diversify revenue from credit related sources through the growth in the Trust and Wealth Management division, which ended the quarter at $172 million in assets under management, up 9.8% from the prior year. The Corporation continues to build this component of the revenue base. Fiduciary income increased 77.1%, coupled with fees and commission income from wealth management which increased 371.4%, totaled $190,000 for the third quarter of 2007, compared with $84,000 the third quarter last year.

In the third quarter we made a provision for loan losses totaling $775,000, which was an increase of $700,000 from the third quarter last year. The increase was due in part to the declines in real estate collateral values and management's review of risks inherent in the loan portfolio. Nonperforming assets, including other real estate owned, have remained relatively stable, ending the quarter at 1.05% of total assets and just below last quarter's 1.06%. This was a slight increase compared to 0.96% at December 31, 2006. The Corporation continues to carefully monitor the loan portfolio in the difficult economic environment that has produced a depressed real estate market in the region. Net income was positively affected by the changes in fair value on certain financial instruments accounted for under the fair value option Statement of Accounting Standards 159 (SFAS 159). This change had a significant impact on our profit for the quarter and offset the higher loan loss provision.

Total loans increased $9.2 million or 2.5% from the beginning of the year. The slower growth was reflective of a change in loan mix, which is consistent with our strategic plan. Total commercial loans increased $21.4 million during the first nine month of 2007, with residential and other retail portfolios decreasing by $12.2 million through runoff and sales. The Corporation continues to focus on generation of core deposits. Noninterest bearing demand deposits increased $4.6 million or 13.8% compared to December 31, 2006, with much of the growth attributable to the Grosse Pointe Farms branch which opened in June of 2006. Total deposits of $342.2 million decreased $13.7 million during the first nine months of 2007. The decrease was substantially due to a $29.6 million decrease in jumbo time deposits. The decrease in jumbo time deposits was due to maturities of higher cost municipal and brokered deposits. Partially offsetting the decrease in jumbo time deposits was an increase of other deposits of $15.9 million representing noninterest bearing demand, money market and savings accounts.

In early June of 2006, the Bank opened a full service branch located in Grosse Pointe Farms, Michigan. Grosse Pointe Farms, Michigan is an upscale, suburban community on the shores of Lake St. Clair in southeastern Michigan. The Bank has appointed a regional President for the Grosse Pointe region who is a veteran banker who has ties to the local community. The branch facility is staffed with a branch manager and customer service representatives, as well as a commercial loan officer. The upscale demographics of the surrounding area appear to be well suited for establishing new relationships for trust and wealth management.

ASSETS

At September 30, 2007, the Corporation's total assets were $521.2 million which was an increase of $16. 2 million, or 3.2% from December 31, 2006. Total loans of $376.5 million increased $9.2 million, or 2.5% for the first nine months of 2007. Increases in commercial real estate loans, commercial and industrial loans and home equity loans of $14.2 million, $7.2 million and $1.9 million, respectively, were offset by decreases in the residential mortgage portfolio of $12.9 million and the consumer portfolio of $1.3 million. The changes coincide with the Corporation's strategic plan to change the relative loan mix by reducing the portion of lower yielding residential mortgages and increasing the relative mix of higher yielding commercial loans. Additionally, management wishes to reduce those loan portfolios it believes are currently more sensitive to local economic conditions, and thereby avoid possible credit quality issues related to the portfolios. At September 30, 2007, the largest component of the total loan portfolio was commercial real estate which was $250.6 million, or 66.5% of the total loan portfolio. At September 30, 2007, commercial and industrial loans were $35.7 million, or 9.5% of the total loan portfolio. The residential mortgage portfolio was $59.6 million, or 15.8% of the total portfolio.

Most of the residential mortgage portfolio comprises adjustable rate mortgages, which represented $42.0 million, or 70.5%, of the total residential portfolio. Those residential mortgage loans the Corporation considered to be held for investment in the residential portfolio comprise both banking relationships and other attributes deemed to match with the Corporation's interest rate risk profile. Home equity lines of credit ("HELOC") totaled $19.6 million at September 30, 2007, an increase of $1.9 million from December 31, 2006. This portfolio product is tied to the Wall Street Journal prime interest rate. These loans are fully secured by real estate and are generally originated with loan to value ratios (including prior liens) up to 95% of the appraised value of the real estate. The consumer portfolio ended September 30, 2007 at $10.4 million, a decrease of $1.3 million, primarily from pay downs in the portfolio. The largest portion of the consumer loan portfolio comprises loans for marine craft. The Corporation's geographic proximity to Lake St. Clair and the lending experience in this area have been contributors to this segment of the portfolio. In 2005, the Corporation offered less competitive interest rates on marine craft loans to reduce exposure in the area. This change contributed to the decline in the overall consumer portfolio. At September 30, 2007, loans for marine craft comprised approximately $8.9 million, or 85.6% of the consumer portfolio and 2.4% of total loans. Credit card loans totaled $697,000 at September 30, 2007. The Corporation continues to book credit card loans as a customer accommodation and does not actively market this product.

Additionally, the Corporation had approximately $84.4 million in outstanding loans at September 30, 2007, to borrowers in the real estate rental and properties management industries, representing approximately 33.7% of the total commercial real estate portfolio. At September 30, 2007, this particular concentration of loans had no individual loans classified in nonaccrual status.

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

	September 30, 2007	Percentage of total loans	December 31, 2006	Percentage of total loans
	(in thousands, except percentages)			
Loans held for sale:				
Residential real estate	$ 3,218		$ 3,441	

Loans held in the portfolio:				
Commercial real estate	$250,554	66.5%	$236,399	64.4%
Commercial and industrial	35,676	9.5	28,393	7.7
Residential real estate	59,599	15.8	72,517	19.7
Home equity lines	19,553	5.2	17,614	4.8
Consumer loans	10,382	2.8	11,666	3.2
Credit cards	697	0.2	693	0.2
	$376,461	100.0%	$367,282	100.0%

Total securities available for sale decreased $15.9 million from December 31, 2006 to $65.0 million at September 30, 2007. The decrease was partially attributable to the adoption of Financial Accounting Standards Fair Value Option SFAS 159. The Corporation reclassified a total of $27.0 million of available for sale securities as trading securities in the first quarter of 2007 under SFAS 159 and the classification of trading portfolio. This represented $20.0 million as of September 30, 2007. This decrease in the available for sale portfolio was partially offset by the addition of mortgage backed securities from the securitization of $8.2 million in mortgages comprising 15 year fixed rate loans. The average effective duration of the trading portfolio as of September 30, 2007 was approximately 2.13 years and an average life of 2.36 years, with a weighted average coupon rate of 4.99%. Management decided to classify the securities under SFAS 159 because of the characteristics of the instruments, which included the optionality and the ability of the Corporation to hedge the instruments utilizing above market value Federal Home Loan Bank advances. Furthermore, in adopting SFAS 159, the Corporation will be able to, in the future, utilize the fair value option on off balance sheet hedges and account for the hedges in a manner which is less complex 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 is primarily comprised of $16.3 million of U.S. Agency debentures with an effective duration of 2.0 years and $3.7 million in collateralized mortgage obligations (CMOs) and mortgage backed securities (MBS) with an effective duration of 2.7 years. All of the CMOs held in the trading portfolio pass the FFIEC stress test with relatively short average lives under differing rate scenarios. During the third quarter, the Corporation sold the municipal bond portfolio segment of this portfolio to reduce its exposure to alternative minimum tax considerations.

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 a 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 is 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 is currently reviewing the structure of the hedge and is considering restructuring a portion of the trading portfolio to better provide protection in a falling short term rate environment and provide protection to a lesser extent in a rising rate environment.

At September 30, 2007, the available for sale portfolio had net unrealized losses of $1.5 million or approximately 2.2% of the aggregate portfolio. At December 31, 2006, the net unrealized losses in the available for sale portfolio was $1.2 million. As of September 30, 2007, the available for sale portfolio comprised $3.6 million in US agency debentures, $29.2 million in bank qualified tax exempt municipal bonds, $31.7 million in US agency mortgage backed securities, including collateralized mortgage obligations and $483,000 in a CRA fund invested in mortgage backed obligations. The Corporation has the intent and ability to hold the securities classified under available for sale for the foreseeable future and declines in the fair value is primarily due to increased market interest rates.

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

A summary of nonperforming assets is as follows:

	September 30, 2007	December 31, 2006
	(Dollars in thousands)	
Nonaccrual loans:		
Commercial real estate	$3,244	$2,711
Commercial and industrial	121	646
Residential real estate	642	--
Home equity lines	132	--
Consumer loans	255	--
Credit cards	--	--
Total nonaccrual loans	4,394	3,357
Accruing loans delinquent more than 90 days:		
Commercial real estate	$ --	$ --
Commercial and industrial	--	--
Residential real estate	55	876
Home equity lines	21	336
Consumer loans	145	160
Credit cards	--	1
Total accruing loans delinquent more than 90 days	221	1,373
Total nonperforming loans	4,615	4,730
Other real estate owned		
Commercial real estate	319	--
Residential real estate	557	108
Total other real estate owned	876	108
Total nonperforming assets	$5,491	$4,838
Total nonperforming loans as a percentage of total loans	1.23%	1.29%

Total nonperforming assets as a percentage of total assets	1.05%	0.96%

At September 30, 2007, nonperforming loans, which represents nonaccruing loans and those loans past due 90 days or more and still accruing interest, totaled $4.6 million compared to $4.7 million at December 31, 2006, a decrease of $115,000. Nonaccruing loans of $4.4 million increased $1.0 million from December 31, 2006. The increase in nonaccrual loans was partially attributable to the movement of loans previously classified as accruing loans delinquent more than 90 days to nonaccrual loans in the loan categories of residential mortgages comprising $642,000, home equity lines of credit totaling $132,000 and other consumer loans of $255,000. These consumer based loans were placed into nonaccrual status based on regular evaluations of delinquent loans. A determination was made of the collectability based on the borrower's ability to repay and real estate values, which have been declining in the Bank's geographic lending area as well as other collateral determinations.

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

	Nine Months Ended September 30, 2007	Year Ended December 31, 2006
	(Dollars in thousands)	
Balance as beginning of the period	$3,815	$3,580
Charge-offs:		
Commercial real estate	201	--
Commercial and industrial	110	248
Residential real estate	106	21
Home equity lines	131	21
Consumer loans	241	40
Credit cards	27	13
Total charge-offs	$816	$343
Recoveries:		
Commercial real estate	--	--
Commercial and industrial	8	14
Residential real estate	--	8
Home equity lines	--	--
Consumer loans	33	5
Credit cards	4	1
Total recoveries	$45	$28
Net charge-offs (recoveries)	771	315
Provision charged to earnings	1,000	550

Balance at end of the period	$4,044	$3,815
Net charge-offs during the period to to average loans outstanding during the period on an annualized basis	0.28%	0.09%
Allowance as a percentage of total portfolio loans	1.07%	1.04%

The allowance for loan losses as a percentage of total loans remained relatively unchanged at September 30, 2007, compared to December 31, 2006. 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. The increased provision for the nine months ended September 30, 2007, over the full year 2006 was due in part to estimated declines in real estate collateral values and is based upon management's review of the risks inherent in the loan portfolio and the level of our allowance for loan losses.

LIABILITIES

Total deposits of $342.2 million decreased $13.7 million during the first nine months of 2007. The decrease was substantially due to a $29.6 million decrease in time deposits $100,000 and over. The decrease in time deposits was due to maturities of higher cost municipal time deposits and brokered time deposits. Partially offsetting the decrease in time deposits was an increase of $20.3 million from December 31, 2006, in deposits, representing checking, NOW, money market and savings accounts. Noninterest bearing demand deposits increased $4.6 million for the first nine months of 2007 primarily due to increased growth from the Grosse Pointe branch. NOW accounts decreased $1.3 million during the same time period from seasonal fluctuations. Money market savings deposits totaled $57.8 million and increased $12.6 million. The growth in money market accounts was attributable to a new indexed money market product with a competitive interest rate tied to the six month Treasury bill. Total savings accounts increased $4.4 million due to short term deposit needs of the customer. Total time deposits under $100,000 decreased $4.3 million. 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 other local financial institutions. The Corporation continues to see competitive deposit rates offered by local financial institutions within the geographic proximity of the Bank, which could have the affect of increasing the cost of funds to a level higher than management projects. 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 Bank 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:

	September 30, 2007	Percentage of total deposits	December 31, 2006	Percentage of total deposi
			(Dollars in Thousands)	
Noninterest bearing demand	$ 37,919	11.1%	$ 33,331	9.4%
NOW accounts	12,731	3.7	14,084	3.9
Money market accounts	57,836	16.9	45,255	12.7
Savings deposits	15,025	4.4	10,569	3.0
Time deposits under $100,000	41,322	12.1	45,608	12.8
Time deposits $100,000 and over	177,363	51.8	207,009	58.2
Total deposits	342,196	100.00%	355,856	100.0%

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

Short term borrowings at September 30, 2007 consisted of short term FHLB advances of $15.0 million and securities sold with an agreement to repurchase them the following day of $14.9 million. Following are details of our short term borrowings for the dates indicated:

	September 30, 2007	December 31, 2006
	(Dollars in thousands)	
Amount outstanding at end of period		
Short-term repurchase agreements	$14,932	$15,688
Short-term FHLB advances	$14,951	$14,000
Weighted average interest rate on ending balance		
Short-term repurchase agreements	3.15%	3.15%
Short-term FHLB advances	4.29%	3.92%
Maximum amount outstanding at any month end during the period		
Short-term repurchase agreements	$14,932	$21,832
Short-term FHLB advances	$21,000	$26,700

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

In June 2001, the Corporation started to borrow long-term advances from the FHLB to fund fixed rate instruments and to minimize the interest rate risk associated with certain fixed rate mortgage instruments and investment securities. These advances are secured under a blanket security agreement by first mortgage loans and the pledging of certain securities. Long-term advances comprised 29 advances with maturities from July 2008 to June 2016.

FHLB advances outstanding at September 30, 2007 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	$14,951	$15,000	4.29%
Long-term FHLB advances	75,528	75,528	4.74%
	$90,479	$90,528	4.66%

The Corporation has elected early adoption of SFAS 159 for all FHLB advances maturing in 18 months from January 1, 2007, which represented $11 million in total. At September 30, 2007, the fair value of the selected advances was $11.0 million. The overall weighted yield of these FHLB advances was 3.71% at September 30, 2007. Management believes that the selected instruments will partially serve as a hedge for those securities recorded as trading from the transfer from available for sale under SFAS 159.

LIQUIDITY AND CAPITAL RESOURCES

The liquidity of a bank allows it to provide funds to meet loan requests, to accommodate possible outflows in deposits, and to take advantage of other investment opportunities. Funding of loan requests, providing for possible deposit outflows, and managing interest rate risk require continuous analysis to match the maturities 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 $63.3 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 September 30, 2007, unused commitments comprised $87.9 million. The Bank has $154.3 million in time deposits coming due within the next twelve months from September 30, 2007, which includes brokered, internet and municipal time deposits. At September 30, 2007, the Bank had $106.5 million in brokered certificates of deposit, of which $57.4 million is due within one year or less. Additionally, at September 30, 2007, municipal time deposits and internet time deposits were $28.5 million and $1.8 million, respectively. Municipal time deposits typically have maturities less than three months. $677,000 of internet certificates of deposit mature in one year or less.

The largest uses and sources of cash and cash equivalents for the Corporation for the nine months ended September 30, 2007, as noted in the Consolidated Statement of Cash Flow, were centered primarily on the uses of cash in investing activities. The uses of cash in investing activities of $15.1 million were largely due to the increase in available for sale securities, with the largest portion comprised of securitized mortgage loans. The largest segments of the net change in net cash provided by financing activities of $15.8 million, comprised of increases in demand and savings accounts of $20.3 million, other borrowing from wholesale repurchase agreements of $18.2 million, and the issuance of subordinated debentures of $18.6 million. Offsetting these increases in financing activities were decreases in time deposits of $33.9 million, and a decrease of $10.3 million from the redemption of the subordinated debenture due June 30, 2007. The net cash provided in operating activities was $1.2 million, which was largely attributable to net income of $1.8 million and in increase in the provision for loan losses of $1 million offset by an increase in other real estate owned of $768,000 and other assets of $1.3 million. Total cash and cash equivalents at the end of September 30, 2007 was $26.6 million, which was a increase of $8.2 million from December 31, 2006.

On August 15, 2007, the Corporation's Board of Directors declared the Corporation's twenty-second consecutive quarterly cash dividend of $0.06 per common share, payable October 1, 2007, to shareholders of record September 4, 2007.

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.

	September 30, 2007		December 31, 2006		Minimum Ratio for Capital Adequacy	"Wel
	Capital	Ratio	Capital	Ratio	Purposes	
Total capital to risk-weighted assets						
Consolidated	$55,302	13.42%	$49,693	12.65%	8%	
Bank only	48,272	11.73%	47,486	12.11%	8%	
Tier I capital to risk-weighted assets						
Consolidated	$44,344	10.76%	$45,878	11.68%	4%	
Bank only	44,228	10.75%	43,677	11.14%	4%	
Tier I capital to average assets						
Consolidated	$44,344	8.65%	$45,878	9.01%	4%	
Bank only	44,228	8.66%	43,671	8.60%	4%	

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

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. Management currently has no plans to raise additional capital.

The following table shows the changes in stockholders' equity for the three months ended September 30, 2007:

	Common Stock	Retained Earnings	Unearned Employee Benefits	Accumulated Other Comprehensive Income/(Loss)
Beginning balance, January 1, 2007	$33,220	$ 4,303	($95)	($763)
Cumulative effective of adoption of SFAS 159	--	(420)	--	--
Cash dividend	--	(703)	--	--
Stock dividend	1,879	(1,879)	--	--
Stock option exercise	131	--	--	--
SFAS 123R expensing of options	22	--	--	--
Net income	--	1,791	--	--
Release of ESOP shares	--	--	47	--
Repurchase of common stock	(3,367)	--	--	--
Change in unrealized gain/loss	--	--	--	(217)
Balance September 30, 2007	$31,885	$ 3,092	($48)	($980)

Stockholder's equity was $33.9 million as of September 30, 2007. This was a decrease of $2.7 million from December 31, 2006. The decrease in stockholder's equity was primarily attributable to the repurchase of common stock totaling $3.4 million for the nine months ended September 30, 2007. Net income of $1,791,000 for the nine months of 2007 partially offset the decrease in retained earnings from the cash and stock dividend. Additional decreases in stockholder's equity occurred from the $420,000 charge to retained earnings from the adoption of Financial Accounting Standards "Fair Value Option" SFAS 159. The change in other comprehensive losses of $217,000 was due to the net change in after tax decreases in the available for sale security portfolio. Unrealized losses have not been recognized into income because the issuers' bonds are high credit quality. The Corporation has the intent and the ability to hold the securities for the foreseeable future and the decline in the fair value during the first nine months of 2007 was primarily due to increased market rates.

NET INTEREST INCOME

Net interest income for the third quarter of 2007 was $3.3 million, an increase of 3.0% from the third quarter of 2006. Net interest margin for the third quarter of 2007 was 2.83% compared to 2.72% for the second quarter of 2007 and 2.77% for the third quarter of 2006. Net interest margin increased 11 basis points over the second quarter of 2007, from the realignment of earning assets and the de-emphasis of time deposit funding. The increase in interest income for the third quarter of 2007 of $235,000 compared to the third quarter of 2006 was primarily due to the increased interest rates on loans from the repricing of fixed rate commercial mortgage loans up for renewal and secondarily from an increase in volume and rate on the investment portfolio. Increases in various categories of interest expense were primarily driven by increases in interest rates paid on deposits and other borrowings as the specific instrument was set to reprice or mature. The largest contributor to the growth in interest expense during the third quarter was due to the Corporation's issuance of $18 million of subordinated debentures. The Corporation also redeemed $10 million of previously issued subordinated debentures bearing a higher interest rate than the newly issued debentures, which will help reduce the cost of funds moving forward. The increase in interest expense of $141,000 or 2.8% for the third quarter of 2007 compared to the third quarter last year was primarily the result of rate related variances in time deposits of $181,000 for the same period. Additionally, volume related increases in interest expense from NOW, money market accounts and FHLB and repurchase accounts were offset by decreases in volume from time deposits. The increase in interest expense associated with FHLB advances and wholesale repurchase agreements

totaled $171,000 and were primarily related to volume, as the overall yield for on borrowings was 4.30% which was below our total weighted cost of funds.

Net interest income for the first nine months of 2007 was $9.2 million compared to $9.5 million for the first nine months of 2006. Net interest margin was 2.71% for the first nine months of 2007 compared to 2.89% for the nine months ended 2006.

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 September 30, 2007 vs. 2006			Nine Months Ended September 30, 2007 vs. 2006		
		Increase (Decrease) Due to Changes In			Increas (Decrease) to Changes	
	Total	Volume and Both	Rate	Total	Volume and Both	
			(In thousands)			
Earning Assets - Interest Income						
Loans	$ 218	$ 19	$ 199	$1,217	$ 741	$
Securities	(33)	(32)	(1)	7	(109)	
Federal funds sold	50	60	(10)	375	367	
Total	235	47	188	1,599	999	

Deposits and Borrowed Funds - Interest Expense					
NOW and money market accounts	413	317	96	1,188	865
Savings deposits	(9)	(10)	1	26	2
Time deposits	(503)	(685)	182	(134)	(972)
FHLB and repo sweeps	171	186	(15)	284	299
ESOP	(2)	(1)	(1)	(3)	(4)
Subordinated debentures	71	133	(62)	577	617
Total	141	(60)	201	1,938	807
Net Interest Income	$ 94	$ 107	($13)	($339)	$ 192

The average yield earned on interest earning assets for the third quarter of 2007 was 6.96% compared to 6.82% for the third quarter of 2006. The average yield earned on the total loan portfolio, which contains both loans held for sale and investment, was 7.63% during the third quarter of 2007 compared to 7.42% during the third quarter of 2006. The overall increase in the loan portfolio yield was due in part to the repricing of commercial real estate loans up for renewal. The Corporation typically originates commercial real estate loans for terms of 3 to 5 years with amortizations ranging from 10 to 25 years. The Corporation's security portfolio had an average non-tax adjusted yield of 4.66% during the third quarter of 2007, compared to 4.67% for the third quarter of 2006.

The average yield on earning assets for the first nine months of 2007 was 6.90% compared to 6.70% for the first nine months of 2006. The average yield on the total loan portfolio, which contains both loans held for sale and loans held for investment, was 7.55% for the nine months ended September 30, 2007 compared to 7.29% during the same period of 2006. The overall increase in the loan portfolio yield was due to the repricing of fixed rate commercial real estate loans up for renewal, coupled with an increase from prime sensitive loans, as prime sensitive loans reflected a full year to date effect of a prime rate of 8.25% during 2007 versus a partial year in 2006, when prime was increasing from 7.25% at the beginning of the year. The Corporation's security portfolio had an average non-tax adjusted yield

of 4.67% during the first nine months of 2007, compared to 4.56% for the same period in 2006, as new securities added to the portfolio reflected the increase in market rates over that same relative period, coupled with and secondarily, the increase in the variable rate mortgage backed securities.

The average rate paid on interest bearing liabilities for the third quarter of 2007 was 4.70% compared to 4.60% in the third quarter of 2006. The increase in average rate was due to the overall rate paid on interest bearing liabilities, primarily as a result of the increase in overall market interest rates, but was somewhat offset by the lower overall yield paid on the current subordinated debenture. The rate paid on the total time deposit portfolio increased to 5.12% for the third quarter of 2007, from 4.86% for the same time period in 2006 and was driven by highly competitive interest rates paid among local financial institutions. The increase in the average rate for NOW and money market accounts for 2007 was primarily attributable to the introduction of a premium rate based

NOW account, with the average rate moving to 3.80% during the third quarter of 2007 versus 2.78% in the third quarter of 2006. The rate paid on FHLB advances and repurchase agreements decreased slightly to 4.30% in the third quarter of 2007 from 4.36% in the third quarter of 2006. The relative portion of this category contained higher levels of lower yielding repurchase agreements in 2007 compared to 2006. At September 30, 2007, the FHLB portfolio had a weighted average maturity of 4.0 years and an overall weighted average interest rate of 4.67%. The average rate paid on the subordinated debenture decreased in the third quarter of 2007 to 7.00% from 9.39% in the third quarter of 2006. The overall rate paid on the subordinated debentures decreased due to the new $18.6 million issuance which bears interest at a rate of 6.71% compared to the rate payable on the previously issued subordinated debentures which carried until redemption a rate equal to three month Libor plus 365 basis points, or an average rate equal to 9.39% for the third quarter of 2006. An interest rate swap with a notional value of $18.0 million carries an interest rate receivable of 6.71%, and an interest rate payable of 170 basis points over the three month Libor rate producing the overall yield noted in the table below of 7.04%.

The average rate paid interest bearing liabilities for the first nine months of 2007 was 4.76% compared to 4.35% in the first nine months of 2006. The increase in average rate was due to the overall rate paid on interest bearing liabilities and was due to the increase in overall market interest rates. The overall increase in interest bearing deposits and liabilities for the first nine months ended September 30, 2007 over the same time period in 2006 was due to the same factors as mentioned above for the third quarter of 2007.

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

AVERAGE BALANCE SHEET

The following tables show 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 and nine month periods ended September 30, 2007 and 2006. Average loans are presented net of unearned income, gross of the allowance for loan losses. Interest on loans includes loan fees.

	Three Months Ended September 30,					
	2007			2006		
	Average Balance	Interest Income/ Expense	Average Rate Earned/ Paid	Average Balance	Interest Income/ Expense	Aver Ra Ear Pa
	(In thousands)					
Assets						
Loans	$373,056	$7,177	7.63%	$372,009	$6,959	7.
Securities	96,391	1,124	4.66	99,067	1,157	4.
Federal funds sold	13,005	155	4.76	7,994	105	5.
Total Earning Assets/						

Total Interest Income	482,452	8,456	6.96	479,070	8,221	6.
Cash and due from banks	7,689			8,648		
All other assets	23,872			23,020		
Total Assets	$514,013			$510,738		
Liabilities and Equity						
NOW and money market accounts	$70,547	675	3.80	$37,375	262	2.
Savings deposits	11,113	66	2.36	12,788	75	2.
Time deposits	221,948	2,866	5.12	275,136	3,369	4.
FHLB advances and repurchase agreements	118,360	1,283	4.30	101,116	1,112	4.
ESOP loan	62	1	6.40	113	3	8.
Subordinated debentures	17,857	315	7.00	10,310	244	9.
Total Interest Bearing Liabilities/ Total Interest Expense / Interest Rate Spread	439,887	5,206	4.70	436,838	5,065	4.
Noninterest bearing demand deposits	36,757			35,072		
All other liabilities	3,322			2,758		
Stockholders' equity	34,047			36,070		
Total Liabilities and Stockholder's Equity	$514,013			$510,738		
Net Interest Income		$3,250			$3,156	
Net Interest Spread			2.27%			2.
Net Interest Margin (Net Interest Income/Total Earning Assets)			2.68%			2.
Net Interest Margin (fully taxable equivalent)			2.83%			2.

COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

	Nine Months Ended September 30,					
	2007			2006		
	Average Balance	Interest Income/ Expense	Average Rate Earned/ Paid	Average Balance	Interest Income/ Expense	Avera Rat Earne Pai
	(In thousands)					
Assets						
Loans	$370,601	$20,914	7.55%	$361,061	$19,697	7.2

Securities	95,423	3,343	4.67	97,440	3,336	4.5
Federal funds sold	14,202	541	5.09	4,457	166	4.9
Total Earning Assets/ Total Interest Income	480,226	24,798	6.90	462,958	23,199	6.7
Cash and due from banks	7,382			7,108		
All other assets	23,434			22,598		
Total Assets	$511,042			$492,664		
Liabilities and Equity						
NOW and money market accounts	$65,100	1,869	3.84	$38,328	681	2.3
Savings deposits	12,244	228	2.49	12,219	202	2.2
Time deposits	227,036	8,664	5.10	257,406	8,798	4.5
FHLB advances and repurchase agreements	111,513	3,572	4.28	101,769	3,288	4.3
ESOP loan	75	5	8.91	128	8	7.9
Subordinated debentures	22,015	1,268	7.70	10,310	691	8.9
Total Interest Bearing Liabilities/ Total Interest Expense / Interest Rate Spread	437,983	15,606	4.76	420,160	13,668	4.3
Noninterest bearing demand deposits	34,579			34,260		
All other liabilities	3,115			2,432		
Stockholders' equity	35,365			35,812		
Total Liabilities and Stockholder's Equity	$511,042			$492,664		
Net Interest Income		$ 9,192			$9,531	
Net Interest Spread			2.14%			2.3
Net Interest Margin (Net Interest Income/Total Earning Assets)			2.56%			2.7
Net Interest Margin (fully taxable equivalent)			2.71%			2.8

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COMMUNITY CENTRAL BANK CORPORATION
FORM 10-Q (continued)

PROVISION FOR LOAN LOSSES

A $775,000 provision for loan losses was taken in the third quarter of 2007. This was an increase of $600,000 from the second quarter of 2007 and a $700,000 increase from the third quarter of 2006. The increased provision was due in part to estimated declines in real estate collateral values and is based upon management's review of the risks inherent in the loan portfolio and the level of our allowance for loan losses. The provision for credit losses for the nine months ended September 30, 2007 was $1.0 million compared to $250,000 for the nine months ended September 30, 2006. The increase in provision was attributable to those factors described above. Net loan charge-offs for the first nine months of 2007 totaled 28 basis points on an annualized basis. The allowance for loan losses was $4.0 million at September 30, 2007, or 1.07% of total loans versus $3.8 million or 1.04% at December 31, 2006.

NONINTEREST INCOME

Noninterest income in the third quarter of 2007 was $1.8 million, an increase of $580,000 compared to the third quarter of 2006. This increase was primarily attributable to a 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, which totaled $1.0 million on a pretax basis or $663,000 after tax. This increase was primarily attributable to a net unrealized increase in fair value on the Corporation's subordinated debenture which was issued for $18 million in February of this year and was an instrument chosen for this accounting treatment as part of the early adoption of this accounting standard. The dramatic widening market credit spreads experienced in the third quarter for trust preferred security issuances in the marketplace increased the relative fair value of this financial liability. The Corporation hedges and protects itself from changes in interest rates with an off balance sheet interest rate swap also accounted for under SFAS 159. 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 valuations of instruments measured under the fair value measurement SFAS 157 were measured under a market approach using matrix pricing for the investment securities and the income approach on observable data for financial liabilities reported under the fair value option SFAS 159. Income from the gains on the sale of residential mortgages of $494,000 decreased $316,000 from the third quarter, or 39.0% and was reflective of the decline in home sales experienced in the Midwest region. The Trust and Wealth Management division ended the quarter at $172 million in assets under management, up 9.8% from the prior quarter. Fiduciary income which increased 77.1%, coupled with fees and commission income from wealth management which increased 371.4%, totaled $190,000 for the third quarter of 2007, compared with $84,000 the third quarter last year. Deposit service charge income of $105,000, increased $10,000 or 10.5% for the third quarter ended 2007 compared to the same time period last year due to an increase in transactional accounts from the Grosse Pointe Branch location. Net unrealized losses of $31,000 for the third quarter of 2007 on the available for sale portfolio related to restructuring activities.

Noninterest income for the nine months ended 2007 was $4.4 million compared to $3.8 million for the nine months ended 2006. Fiduciary income of $322,000 increased $120,000, or 59.4% for the first nine months of 2007 compared to the first nine months of 2006. The increase in fiduciary income was related to increases in assets under management over the same respective time period. Deposit service charge income of $285,000 increased $20,000 or 7.5% due to new accounts primarily the result of the new branch location in Grosse Pointe Farms. The net change in the fair value option for the nine months ended September 30, 2007 was $1.2 million, reflecting the total of all net fair value changes of all financial instruments measured including interest rate swaps used as hedges. Mortgage banking income of $1.8 million for the nine months ended September 30, 2007 decreased $788,000 from the nine months ended September 30, 2006 due to lower gains on the sale of residential mortgages as the result of the continued decline in housing sales in the Southeastern Michigan area.

NONINTEREST EXPENSE

Noninterest expense was $3.5 million for the third quarter of 2007, a decrease of 3.5% or $125,000 from the third quarter of 2006. Salaries, benefits and payroll taxes decreased $205,000, or 9.4%, to $2.0 million primarily from a reduction in mortgage company origination commissions. The decrease over the prior period would have been larger, but it included a $108,000 net charge for severance costs related to the previously disclosed departure of the Bank's

President, Ronald Reed, and the departure of some mortgage company personnel. Mr. Reed's responsibilities were assumed by Mr. Widlak, the Corporation's Chief Executive Officer. Net occupancy expense of $427,000 decreased $46,000, or 9.7% compared to the third quarter of 2006 due to decreases in mortgage loan origination office locations during the comparable period. Other operating expense of $1.1 million increased $126,000 or 13.2% for the comparable quarterly period from increases in legal, audit and the scheduled increase in FDIC insurance premiums. Noninterest expense was $10.4 million for the first nine months of 2007, a decrease of 3.0% or $316,000 resulting primarily from reductions in salary and benefits.

PROVISION FOR INCOME TAXES

The provision for federal income taxes of $228,000 for the third quarter of 2007 increased $112,000 from the federal income tax provision for the third quarter of 2006. The increase was primarily attributable to a lower level of tax exempt municipal bonds and a slight decrease in bank owned life insurance (BOLI) income over the same respective time period. This was coupled with a higher level of pretax income over the respective period. The increase in cash surrender value of BOLI is exempt from federal income tax. The statutory tax rate of the Corporation is 34%.

The provision for federal income taxes of $448,000 for the nine months ended September 30, 2007 increased $19,000 over the first nine months of 2006. The effective tax rate for the first nine months of 2007 was 20.0% compared to 18.1% for the first nine months of 2006.

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.

Currently two quantitative tools are used 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 our exposure to interest rate risk.

Static 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.

Static 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 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 September 30, 2007. 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 September 30, 2007, we are considered slightly liability sensitive in the time interval of the first three months. We are also considered to be somewhat 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	$ 16,700	$ --	$ --	$ --	$ 16,700
Securities, including Trading	21,449	8,401	21,567	36,080	87,497
FHLB stock	--	4,678	--	--	4,678
Portfolio loans and held for resale	119,986	68,425	152,981	38,287	379,679
Total	158,135	81,504	174,548	74,367	$488,554
Interest bearing liabilities:					
NOW and money market accounts	47,032	9,094	11,549	2,892	$ 70,567
Indexed money market	--	--	--	--	--
Savings deposits	902	3,906	10,217	--	15,025
Jumbo time deposits	46,845	74,827	55,691	--	177,363
Time deposits <$100,000	10,619	21,978	8,725	--	41,322
Repurchase agreements	33,932	--	--	--	33,932
FHLB advances	5,952	9,000	49,376	26,200	90,528
ESOP payable	48	--	--	--	48
Subordinated debentures	18,557	--	--	--	18,557
Total	163,887	118,805	135,558	29,092	$447,342
Interest rate sensitivity gap	($5,752)	($37,301)	$ 38,990	$45,275	
Cumulative interest rate sensitivity gap		($43,053)	($4,063)	$41,212	

Interest rate sensitivity gap ratio	0.96	0.69	1.29	2.56
Cumulative interest rate sensitivity gap ratio		0.85	0.99	1.09

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. The table does not include balance sheet adjustments recorded under the fair value option SFAS 159.

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.

The table below, as of September 30, 2007, based on the most recent available analysis, 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	(2.61%)
Interest rates up 200 basis points	(1.10%)
Interest rates up 100 basis points	(0.43%)
Base case	--

Interest rates down 100 basis points	2.04%
Interest rates down 200 basis points	3.95%
Interest rates down 300 basis points	4.53%

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 September 30, 2007, 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 September 30, 2007, 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 material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2006.

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

Stock Repurchases - The following table sets forth information about the Corporation's purchases of its outstanding Common Stock during the quarter ended September 30, 2007.

PERIOD	TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED (1)	AVERAGE PRICE PAID PER SHARE (OR UNIT)	TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS (3)	MAXIMUM NUMBER (OR APPROXIMATE DOLLAR VALUE) OF SHARES (OR UNITS) THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS (3)
July 1, 2007 - July 31, 2007	--	--	--	126,839
August 1, 2007 - August 31, 2007	40,655	8.26	40,655	86,184
September 1, 2007 - September 30, 2007	67,616	8.81	67,616	18,568

(1) All shares reported in the above table were purchased through publicly announced share repurchase programs.

(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.

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.

Cash Dividend - On August 15, 2007, the Corporation's Board of Directors declared the Corporation's twenty-second quarterly cash dividend of $0.06 per common share, payable October 1, 2007, to shareholders of record September 4, 2007.

ITEM 6. EXHIBITS.

See Exhibit Index attached.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on November 13, 2007

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) which became effective on September 23, 1996
3.2	Bylaws of the Corporation are incorporated by reference to Exhibit 3.2 of the Corporation's Quarterly Report on Form 10-QSB filed with the SEC for the quarter ended June 30, 2004 (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) which became effective on September 23, 1996
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) which became effective September 23, 1996
10.2	1996 Stock Option Plan for Nonemployee Directors is incorporated by reference to Exhibit 10.2 of the Corporation's Registration Statement on Form SB-2 (SEC File No. 333-04113) which became effective September 23, 1996
10.3	1999 Stock Option Plan for Directors in incorporated by reference to Exhibit 10.5 of the Corporation's Annual Report filed with the SEC on Form 10-KSB for the year ended December 31, 1999 (SEC File No. 000-33373)
10.4	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)

10.5	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)
10.6	Community Central Bank Supplemental Executive Retirement Plan is 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)
10.7	Community Central Bank Death Benefit Plan is incorporated by reference to Exhibit 10.7 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)
10.8	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)
10.9	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)
10.10	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)

10.11	The foregoing description of the Separation Agreement is qualified in its entirety by reference to the complete terms and conditions of the Separation Agreement, which is attached as Exhibit 10.11 to this Quarterly Report on Form 10-Q and is incorporated herein by reference
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