

**CAPITAL ONE FINANCIAL CORPORATION (COF)**  
**FINANCIAL & STATISTICAL SUMMARY REPORTED BASIS**

	2004	2003	2003	2003	2003
(in millions, except per share data and as noted)	Q1	Q4	Q3	Q2	Q1
<b>Earnings (Reported Basis)</b>					
Net Interest Income	\$ 732.0	\$ 664.1	\$ 703.9	\$ 682.3	\$ 734.8
Non-Interest Income	1,443.1	1,437.5	1,363.2	1,310.6	1,304.6
Total Revenue <sup>(1)</sup>	2,175.1	2,101.6	2,067.1	1,992.9	2,039.4
Provision for Loan Losses	243.7	390.4	364.1	387.1	375.9
Marketing Expenses	255.1	290.1	316.0	270.6	241.7
Operating Expenses	969.7	999.3	925.8	881.0	932.2
Income Before Taxes and Accounting Change	706.6	421.7	461.2	454.2	489.6
Tax Rate	36.2 %	37.0 %	37.0 %	37.0 %	37.0 %
Cumulative Effect of Accounting Change, net of tax <sup>(2)</sup>	-	-	15.0	-	-
Net Income	\$ 450.8	\$ 265.7	\$ 275.5	\$ 286.2	\$ 308.5
<b>Common Share Statistics</b>					
Basic EPS	\$ 1.94	\$ 1.16	\$ 1.23	\$ 1.28	\$ 1.38
Diluted EPS	\$ 1.84	\$ 1.11	\$ 1.17	\$ 1.23	\$ 1.35
Dividends Per Share	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Book Value Per Share (period end)	\$ 28.54	\$ 25.75	\$ 24.53	\$ 23.37	\$ 21.78
Stock Price Per Share (period end)	\$ 75.43	\$ 61.29	\$ 57.04	\$ 49.18	\$ 30.01
Total Market Capitalization (period end)	\$18,084.9	\$14,405.7	\$13,073.6	\$11,170.0	\$ 6,791.8
Shares Outstanding (period end)	239.8	235.0	229.2	227.1	226.3
Shares Used to Compute Basic EPS	232.0	228.1	224.6	223.7	223.0
Shares Used to Compute Diluted EPS	245.4	239.2	236.3	232.6	228.4
<b>Reported Balance Sheet Statistics (period avg.)</b>					
Average Loans	\$ 32,878	\$ 31,297	\$ 28,949	\$ 27,101	\$ 27,316
Average Earning Assets	\$ 44,112	\$ 40,792	\$ 38,133	\$ 36,298	\$ 34,144
Average Assets	\$ 47,699	\$ 45,002	\$ 41,704	\$ 39,678	\$ 38,318
Average Equity	\$ 6,443	\$ 5,887	\$ 5,424	\$ 5,148	\$ 4,823
Return on Average Assets (ROA)	3.78 %	2.36 %	2.64 %	2.89 %	3.22 %
Return on Average Equity (ROE)	27.99 %	18.05 %	20.32 %	22.24 %	25.59 %
<b>Reported Balance Sheet Statistics (period end)</b>					
Loans	\$ 33,172	\$ 32,850	\$ 30,618	\$ 26,849	\$ 27,634
Total Assets	\$ 49,146	\$ 46,284	\$ 43,446	\$ 40,367	\$ 37,911
Capital <sup>(3)</sup>	\$ 7,675	\$ 6,882	\$ 6,450	\$ 6,130	\$ 5,749
Loan growth	\$ 321	\$ 2,232	\$ 3,769	\$ (785)	\$ 290
% Loan Growth Q Over Q (annualized)	4 %	29 %	56 %	(11) %	4 %
% Loan Growth Y Over Y	20 %	20 %	11 %	10 %	15 %
Capital to Assets Ratio	15.62 %	14.87 %	14.85 %	15.19 %	15.16 %
Capital plus Allowance to Assets Ratio	18.66 %	18.31 %	18.46 %	19.12 %	19.48 %
<b>Revenue &amp; Expense Statistics (Reported)</b>					
Net Interest Income Growth (annualized)	41 %	(23) %	13 %	(29) %	2 %
Non Interest Income Growth (annualized)	2 %	22 %	16 %	2 %	(5) %
Revenue Growth (annualized)	14 %	7 %	15 %	(9) %	(2) %
Net Interest Margin	6.64 %	6.51 %	7.38 %	7.52 %	8.61 %
Revenue Margin	19.72 %	20.61 %	21.68 %	21.96 %	23.89 %
Risk Adjusted Margin <sup>(4)</sup>	16.62 %	17.02 %	17.66 %	17.16 %	18.49 %
Loan Revenue Margin <sup>(5)</sup>	26.44 %	26.78 %	28.51 %	29.46 %	29.73 %
Loan Risk Adjusted Margin <sup>(6)</sup>	22.27 %	22.10 %	23.22 %	23.03 %	22.97 %
Operating Expense as a % of Revenues	44.58 %	47.55 %	44.79 %	44.21 %	45.71 %
Operating Expense as a % of Avg Loans (annualized)	11.80 %	12.77 %	12.79 %	13.00 %	13.65 %
<b>Asset Quality Statistics (Reported)</b>					
Allowance	\$ 1,495	\$ 1,595	\$ 1,570	\$ 1,590	\$ 1,635
30+ Day Delinquencies	\$ 1,266	\$ 1,573	\$ 1,540	\$ 1,507	\$ 1,490
Net Charge-Offs	\$ 342	\$ 366	\$ 383	\$ 436	\$ 462
Allowance as a % of Reported Loans	4.51 %	4.86 %	5.13 %	5.92 %	5.92 %
Delinquency Rate (30+ days)	3.82 %	4.79 %	5.03 %	5.61 %	5.39 %
Net Charge-Off Rate	4.17 %	4.68 %	5.30 %	6.43 %	6.76 %

(1) In accordance with the Company's finance charge and fee revenue recognition policy, the amounts billed to customers but not recognized as revenue were as follows: Q1 2004 - \$258.9 million, Q4 2003 - \$454.8 million, Q3 2003 - \$481.0 million, Q2 2003 - \$497.3 million, and Q1 2003 - \$519.7 million.

(2) Net charge from the adoption of FASB Interpretation No. 46, *Consolidation of Variable Interest Entities*.

(3) Includes preferred interests and mandatory convertible securities.

(4) Risk adjusted margin is total revenue less net charge-offs as a percentage of average earning assets.

(5) Loan revenue margin is total loan revenue, loan interest income less interest expense plus non-interest income, as a percent of average loans outstanding for the period. Loan interest expense is calculated using the cost of funds rate applied to the average consumer loan balance.

(6) Loan risk adjusted margin is total loan revenue, loan net interest income and non-interest income, less net charge-offs as a percentage of average loans outstanding for the period.

**CAPITAL ONE FINANCIAL CORPORATION (COF)**  
**FINANCIAL & STATISTICAL SUMMARY MANAGED BASIS<sup>(1)</sup>**

	2004	2003	2003	2003	2003
<i>(in millions, except per share data and as noted)</i>	Q1	Q4	Q3	Q2	Q1
<b>Earnings (Managed Basis)</b>					
Net Interest Income	\$ 1,677.1	\$ 1,571.7	\$ 1,500.8	\$ 1,457.5	\$ 1,508.0
Non-Interest Income	1,014.5	1,077.5	1,049.2	1,046.0	1,027.9
Total Revenue <sup>(2)</sup>	2,691.6	2,649.2	2,550.0	2,503.5	2,535.9
Provision for Loan Losses	760.1	938.0	847.0	897.7	872.3
Marketing Expenses	255.1	290.1	316.0	270.6	241.7
Operating Expenses	969.7	999.3	925.8	881.0	932.2
Income Before Taxes and Accounting Change	706.6	421.7	461.2	454.2	489.6
Tax Rate	36.2 %	37.0 %	37.0 %	37.0 %	37.0 %
Cumulative Effect of Accounting Change, net of tax <sup>(3)</sup>	-	-	15.0	-	-
Net Income	\$ 450.8	\$ 265.7	\$ 275.5	\$ 286.2	\$ 308.5
<b>Managed Balance Sheet Statistics (period avg.)</b>					
Average Loans	\$ 71,148	\$ 68,679	\$ 63,691	\$ 59,916	\$ 59,250
Average Earning Assets	\$ 80,495	\$ 76,277	\$ 71,022	\$ 67,451	\$ 64,602
Average Assets	\$ 85,324	\$ 81,733	\$ 75,831	\$ 71,913	\$ 69,670
Return on Average Assets (ROA)	2.11 %	1.30 %	1.45 %	1.59 %	1.77 %
<b>Managed Balance Sheet Statistics (period end)</b>					
Loans	\$ 71,817	\$ 71,245	\$ 67,260	\$ 60,736	\$ 59,214
Total Assets	\$ 87,197	\$ 83,999	\$ 79,465	\$ 73,636	\$ 68,927
Loan Growth	\$ 572	\$ 3,985	\$ 6,524	\$ 1,522	\$ (533)
% Loan Growth Q over Q (annualized)	3 %	24 %	43 %	10 %	(4) %
% Loan Growth Y over Y	21 %	19 %	18 %	14 %	22 %
Capital to Assets Ratio	8.80 %	8.19 %	8.12 %	8.33 %	8.34 %
Capital plus Allowance to Assets Ratio	10.52 %	10.09 %	10.09 %	10.48 %	10.71 %
Number of Accounts (000's)	46,712	47,038	46,406	45,785	46,423
% Off-Balance Sheet Securitizations	53 %	53 %	54 %	55 %	53 %
% at Introductory Rate	8 %	10 %	11 %	10 %	9 %
<b>Revenue &amp; Expense Statistics (Managed)</b>					
Net Interest Income Growth (annualized)	27 %	19 %	12 %	(13) %	18 %
Non Interest Income Growth (annualized)	(23) %	11 %	1 %	7 %	(22) %
Revenue Growth (annualized)	6 %	16 %	7 %	(5) %	1 %
Net Interest Margin	8.33 %	8.24 %	8.45 %	8.64 %	9.34 %
Revenue Margin	13.38 %	13.89 %	14.36 %	14.85 %	15.70 %
Risk Adjusted Margin <sup>(4)</sup>	9.11 %	9.10 %	9.48 %	9.23 %	9.77 %
Loan Revenue Margin <sup>(5)</sup>	15.26 %	15.54 %	16.15 %	16.87 %	17.20 %
Loan Risk Adjusted Margin <sup>(6)</sup>	10.43 %	10.22 %	10.71 %	10.56 %	10.73 %
Operating Expense as a % of Revenues	36.03 %	37.72 %	36.31 %	35.19 %	36.76 %
Operating Expense as a % of Avg Loans (annualized)	5.45 %	5.82 %	5.81 %	5.88 %	6.29 %
<b>Asset Quality Statistics (Managed)</b>					
30+ Day Delinquencies	\$ 2,731	\$ 3,178	\$ 3,126	\$ 3,004	\$ 2,942
Net Charge-Offs	\$ 859	\$ 914	\$ 866	\$ 946	\$ 958
Delinquency Rate (30+ days)	3.80 %	4.46 %	4.65 %	4.95 %	4.97 %
Net Charge-Off Rate	4.83 %	5.32 %	5.44 %	6.32 %	6.47 %

(1) The information in this statistical summary reflects the adjustment to add back the effect of securitization transactions qualifying as sales under generally accepted accounting principles. See accompanying schedule - "Reconciliation to GAAP Financial Measures".

(2) In accordance with the Company's finance charge and fee revenue recognition policy, the amounts billed to customers but not recognized as revenue were as follows: Q1 2004 - \$258.9 million, Q4 2003 - \$454.8 million, Q3 2003 - \$481.0 million, Q2 2003 - \$497.3 million, and Q1 2003 - \$519.7 million.

(3) Net charge from the adoption of FASB Interpretation No. 46, *Consolidation of Variable Interest Entities*.

(4) Risk adjusted margin is total revenue less net charge-offs as a percentage of average earning assets.

(5) Loan revenue margin is total loan revenue, loan interest income less interest expense plus non-interest income, as a percent of average loans outstanding for the period. Loan interest expense is calculated using the cost of funds rate applied to the average consumer loan balance.

(6) Loan risk adjusted margin is total loan revenue, loan net interest income and non-interest income, less net charge-offs as a percentage of average loans outstanding for the period.

**CAPITAL ONE FINANCIAL CORPORATION (COF)**  
**SEGMENT FINANCIAL & STATISTICAL SUMMARY - MANAGED BASIS<sup>(1)</sup>**

	2004	2003	2003	2003	2003
	Q1	Q4	Q3	Q2	Q1
<i>(in millions, except per share data and as noted)</i>					
<b>Segment Statistics</b>					
<i>US Card:</i>					
Loans receivable	\$ 45,298	\$ 46,279	\$ 44,300	\$ 39,318	\$ 38,737
Net income (loss)	\$ 386.8	\$ 322.7	\$ 276.2	\$ 274.2	\$ 308.1
Net charge-off rate	5.41 %	6.16 %	6.16 %	7.63 %	7.72 %
Delinquency Rate (30+ days)	3.99 %	4.60 %	4.88 %	5.42 %	5.55 %
<i>Auto Finance:</i>					
Loans receivable	\$ 8,834	\$ 8,467	\$ 8,008	\$ 7,380	\$ 7,742
Net income (loss)	\$ 30.7	\$ 34.4	\$ 27.3	\$ 44.0	\$ (6.5)
Net charge-off rate	4.13 %	4.30 %	5.10 %	4.22 %	4.91 %
Delinquency Rate (30+ days)	5.44 %	7.55 %	7.07 %	6.97 %	5.37 %
<i>Global Financial Services:</i>					
Loans receivable	\$ 17,643	\$ 16,508	\$ 14,960	\$ 14,046	\$ 12,726
Net income (loss)	\$ 50.9	\$ 3.3	\$ 21.0	\$ 25.5	\$ 14.9
Net charge-off rate	3.60 %	3.69 %	3.78 %	3.95 %	3.95 %
Delinquency Rate (30+ days)	2.63 %	2.70 %	2.87 %	2.81 %	2.98 %

(1) The information in this statistical summary reflects the adjustment to add back the effect of securitization transactions qualifying as sales under generally accepted accounting principles. See accompanying schedule - "Reconciliation to GAAP Financial Measures".

**CAPITAL ONE FINANCIAL CORPORATION**  
**Reconciliation to GAAP Financial Measures**  
**For the Three Months Ended March 31, 2004**  
*(dollars in thousands)(unaudited)*

The Company's consolidated financial statements prepared in accordance with generally accepted accounting principles ("GAAP") are referred to as its "reported" financial statements. Loans included in securitization transactions which qualified as sales under GAAP have been removed from the Company's "reported" balance sheet. However, interest income, interchange, fees and recoveries generated from the securitized loan portfolio net of charge-offs in excess of the interest paid to investors of asset-backed securitizations are recognized as non-interest income on the "reported" income statement.

The Company's "managed" consolidated financial statements add back the effects of securitization transactions qualifying as sales under GAAP. The Company generates earnings from its "managed" loan portfolio which includes both the on-balance sheet loans and off-balance sheet loans. The Company's "managed" income statement takes the components of the non-interest income generated from the securitized portfolio and distributes the revenue to appropriate income statement line items from which it originated. For this reason the Company believes the "managed" consolidated financial statements and related managed metrics to be useful to stakeholders.

	Total Reported		Adjustments <sup>(1)</sup>		Total Managed <sup>(2)</sup>
<b>Income Statement Measures</b>					
Net interest income	\$	732,022	\$	945,056	\$ 1,677,078
Non-interest income	\$	1,443,134	\$	(428,598)	\$ 1,014,536
Total revenue	\$	2,175,156	\$	516,458	\$ 2,691,614
Provision for loan losses	\$	243,668	\$	516,458	\$ 760,126
Net charge-offs	\$	342,391	\$	516,458	\$ 858,849
<b>Balance Sheet Measures</b>					
Consumer loans	\$	33,171,516	\$	38,645,386	\$ 71,816,902
Total assets	\$	49,146,425	\$	38,050,487	\$ 87,196,912
Average consumer loans	\$	32,877,525	\$	38,270,762	\$ 71,148,287
Average earning assets	\$	44,111,541	\$	36,383,693	\$ 80,495,234
Average total assets	\$	47,699,012	\$	37,625,031	\$ 85,324,043
Delinquencies	\$	1,266,425	\$	1,464,913	\$ 2,731,338

<sup>(1)</sup> Includes adjustments made related to the effects of securitization transactions qualifying as sales under GAAP and adjustments made to reclassify to "managed" loans outstanding the collectible portion of billed finance charge and fee income on the investors' interest in securitized loans excluded from loans outstanding on the "reported" balance sheet in accordance with Financial Accounting Standards Board Staff Position, "Accounting for Accrued Interest Receivable Related to Securitized and Sold Receivables under FASB Statement 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*", issued April 2003.

<sup>(2)</sup> The Managed loan portfolio does not include auto loans which have been sold in whole loan sale transactions where the Company has retained servicing rights.

**CAPITAL ONE FINANCIAL CORPORATION**  
**Consolidated Balance Sheets**  
*(in thousands)(unaudited)*

	March 31 2004	December 31 2003	March 31 2003
<b>Assets:</b>			
Cash and due from banks	\$ 323,346	\$ 382,212	\$ 328,791
Federal funds sold and resale agreements	1,257,666	1,010,319	864,036
Interest-bearing deposits at other banks	188,237	587,751	247,560
Cash and cash equivalents	1,769,249	1,980,282	1,440,387
Securities available for sale	9,149,440	5,866,628	4,817,322
Consumer loans	33,171,516	32,850,269	27,634,440
Less: Allowance for loan losses	(1,495,000)	(1,595,000)	(1,635,000)
Net loans	31,676,516	31,255,269	25,999,440
Accounts receivable from securitizations	4,008,809	4,748,962	3,378,593
Premises and equipment, net	898,802	902,600	769,112
Interest receivable	236,852	214,295	208,998
Other	1,406,757	1,315,670	1,297,115
Total assets	<u>\$ 49,146,425</u>	<u>\$ 46,283,706</u>	<u>\$ 37,910,967</u>
<b>Liabilities:</b>			
Interest-bearing deposits	\$ 23,610,851	\$ 22,416,332	\$ 18,489,388
Senior and subordinated notes	7,224,798	7,016,020	5,116,591
Other borrowings	8,254,383	7,796,613	6,576,876
Interest payable	245,172	256,015	194,629
Other	2,968,993	2,746,915	2,604,818
Total liabilities	<u>42,304,197</u>	<u>40,231,895</u>	<u>32,982,302</u>
<b>Stockholders' Equity:</b>			
Common stock	2,411	2,364	2,275
Paid-in capital, net	2,218,861	1,937,302	1,730,883
Retained earnings and cumulative other comprehensive income	4,670,384	4,161,666	3,244,673
Less: Treasury stock, at cost	(49,428)	(49,521)	(49,166)
Total stockholders' equity	<u>6,842,228</u>	<u>6,051,811</u>	<u>4,928,665</u>
Total liabilities and stockholders' equity	<u>\$ 49,146,425</u>	<u>\$ 46,283,706</u>	<u>\$ 37,910,967</u>

**CAPITAL ONE FINANCIAL CORPORATION**  
**Consolidated Statements of Income**  
*(in thousands, except per share data)(unaudited)*

	March 31 2004	Three Months Ended December 31 2003	March 31 2003
<b>Interest Income:</b>			
Consumer loans, including past-due fees	\$ 1,035,017	\$ 969,571	\$ 1,013,282
Securities available for sale	63,716	52,328	42,931
Other	65,998	65,884	50,353
Total interest income	<u>1,164,731</u>	<u>1,087,783</u>	<u>1,106,566</u>
<b>Interest Expense:</b>			
Deposits	239,512	237,624	209,308
Senior and subordinated notes	130,515	123,409	104,097
Other borrowings	62,682	62,649	58,357
Total interest expense	<u>432,709</u>	<u>423,682</u>	<u>371,762</u>
Net interest income	<u>732,022</u>	<u>664,101</u>	<u>734,804</u>
Provision for loan losses	<u>243,668</u>	<u>390,405</u>	<u>375,851</u>
Net interest income after provision for loan losses	<u>488,354</u>	<u>273,696</u>	<u>358,953</u>
<b>Non-Interest Income:</b>			
Servicing and securitizations	917,669	918,762	729,689
Service charges and other customer-related fees	354,493	380,925	441,226
Interchange	105,595	106,414	85,351
Other	65,377	31,390	48,337
Total non-interest income	<u>1,443,134</u>	<u>1,437,491</u>	<u>1,304,603</u>
<b>Non-Interest Expense:</b>			
Salaries and associate benefits	424,392	408,884	398,467
Marketing	255,147	290,145	241,696
Communications and data processing	117,106	116,217	112,052
Supplies and equipment	88,321	83,804	83,812
Occupancy	38,719	51,645	43,574
Other	301,211	338,777	294,331
Total non-interest expense	<u>1,224,896</u>	<u>1,289,472</u>	<u>1,173,932</u>
Income before income taxes	<u>706,592</u>	<u>421,715</u>	<u>489,624</u>
Income taxes	<u>255,786</u>	<u>156,034</u>	<u>181,161</u>
Net income	<u>\$ 450,806</u>	<u>\$ 265,681</u>	<u>\$ 308,463</u>
 Basic earnings per share	 <u>\$ 1.94</u>	 <u>\$ 1.16</u>	 <u>\$ 1.38</u>
Diluted earnings per share	<u>\$ 1.84</u>	<u>\$ 1.11</u>	<u>\$ 1.35</u>
Dividends paid per share	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.03</u>

**CAPITAL ONE FINANCIAL CORPORATION**
**Statements of Average Balances, Income and Expense, Yields and Rates**
*(dollars in thousands)(unaudited)*

Reported	Quarter Ended 3/31/04			Quarter Ended 12/31/03			Quarter Ended 3/31/03		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
<b>Earning assets:</b>									
Consumer loans	\$ 32,877,525	\$ 1,035,017	12.59 %	\$ 31,297,123	\$ 969,571	12.39 %	\$ 27,316,194	\$ 1,013,282	14.84 %
Securities available for sale	7,098,951	63,716	3.59	5,816,001	52,328	3.60	4,417,538	42,931	3.89
Other	4,135,065	65,998	6.38	3,679,088	65,884	7.16	2,410,750	50,353	8.35
Total earning assets	<u>\$ 44,111,541</u>	<u>\$ 1,164,731</u>	10.56 %	<u>\$ 40,792,212</u>	<u>\$ 1,087,783</u>	10.67 %	<u>\$ 34,144,482</u>	<u>\$ 1,106,566</u>	12.96 %
<b>Interest-bearing liabilities:</b>									
Deposits	\$ 22,992,712	\$ 239,512	4.17 %	\$ 21,604,968	\$ 237,624	4.40 %	\$ 17,940,058	\$ 209,308	4.67 %
Senior and subordinated notes	7,270,889	130,515	7.18	6,734,569	123,409	7.33	5,309,690	104,097	7.84
Other borrowings	7,834,046	62,682	3.20	7,661,016	62,649	3.27	7,009,915	58,357	3.33
Total interest-bearing liabilities	<u>\$ 38,097,647</u>	<u>\$ 432,709</u>	4.54 %	<u>\$ 36,000,553</u>	<u>\$ 423,682</u>	4.71 %	<u>\$ 30,259,663</u>	<u>\$ 371,762</u>	4.91 %
Net interest spread			<u>6.02 %</u>			<u>5.96 %</u>			<u>8.05 %</u>
Interest income to average earning assets			10.56 %			10.67 %			12.96 %
Interest expense to average earning assets			<u>3.92</u>			<u>4.16</u>			<u>4.35</u>
Net interest margin			<u>6.64 %</u>			<u>6.51 %</u>			<u>8.61 %</u>

**CAPITAL ONE FINANCIAL CORPORATION**
**Statements of Average Balances, Income and Expense, Yields and Rates**
*(dollars in thousands)(unaudited)*

Managed (1)	Quarter Ended 3/31/04			Quarter Ended 12/31/03			Quarter Ended 3/31/03		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
<b>Earning assets:</b>									
Consumer loans	\$ 71,148,287	\$ 2,405,738	13.53 %	\$ 68,678,877	\$ 2,295,802	13.37 %	\$ 59,249,698	\$ 2,148,419	14.50 %
Securities available for sale	7,098,951	63,716	3.59	5,816,001	52,328	3.60	4,417,538	42,931	3.89
Other	2,247,996	13,056	2.32	1,782,263	11,326	2.54	934,382	5,323	2.28
Total earning assets	<u>\$ 80,495,234</u>	<u>\$ 2,482,510</u>	12.34 %	<u>\$ 76,277,141</u>	<u>\$ 2,359,456</u>	12.37 %	<u>\$ 64,601,618</u>	<u>\$ 2,196,673</u>	13.60 %
<b>Interest-bearing liabilities:</b>									
Deposits	\$ 22,992,712	\$ 239,512	4.17 %	\$ 21,604,968	\$ 237,624	4.40 %	\$ 17,940,058	\$ 209,308	4.67 %
Senior and subordinated notes	7,270,889	130,515	7.18	6,734,569	123,409	7.33	5,309,690	104,097	7.84
Other borrowings	7,834,046	62,682	3.20	7,661,016	62,649	3.27	7,009,915	58,357	3.33
Securitization liability	37,669,211	372,723	3.96	36,766,829	364,092	3.96	31,361,051	316,960	4.04
Total interest-bearing liabilities	<u>\$ 75,766,858</u>	<u>\$ 805,432</u>	4.25 %	<u>\$ 72,767,382</u>	<u>\$ 787,774</u>	4.33 %	<u>\$ 61,620,714</u>	<u>\$ 688,722</u>	4.47 %
Net interest spread			<u>8.09 %</u>			<u>8.04 %</u>			<u>9.13 %</u>
Interest income to average earning assets			12.34 %			12.37 %			13.60 %
Interest expense to average earning assets			4.01			4.13			4.26
Net interest margin			<u>8.33 %</u>			<u>8.24 %</u>			<u>9.34 %</u>

(1) The information in this table reflects the adjustment to add back the effect of securitized loans.