

# CAPITAL ONE FINANCIAL CORPORATION (COF)

## FINANCIAL & STATISTICAL SUMMARY REPORTED BASIS

	2004	2004	2003	2003	2003
<i>(in millions, except per share data and as noted)</i>	Q2	Q1	Q4	Q3	Q2
<b>Earnings (Reported Basis)</b>					
Net Interest Income	\$ 711.0	\$ 732.0	\$ 664.1	\$ 703.9	\$ 682.3
Non-Interest Income	1,396.1	1,443.1	1,437.5	1,363.2	1,310.6
Total Revenue <sup>(1)</sup>	2,107.1	2,175.1	2,101.6	2,067.1	1,992.9
Provision for Loan Losses	242.3	243.7	390.4	364.1	387.1
Marketing Expenses	253.8	255.1	290.1	316.0	270.6
Operating Expenses	975.0 <sup>(2)</sup>	969.7	999.3	925.8	881.0
Income Before Taxes and Accounting Change	636.0	706.6	421.7	461.2	454.2
Tax Rate	36.0 %	36.2 %	37.0 %	37.0 %	37.0 %
Cumulative Effect of Accounting Change, net of tax <sup>(3)</sup>	-	-	-	15.0	-
Net Income	\$ 407.4	\$ 450.8	\$ 265.7	\$ 275.5	\$ 286.2
<b>Common Share Statistics</b>					
Basic EPS	\$ 1.74	\$ 1.94	\$ 1.16	\$ 1.23	\$ 1.28
Diluted EPS	\$ 1.65	\$ 1.84	\$ 1.11	\$ 1.17	\$ 1.23
Dividends Per Share	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Book Value Per Share (period end)	\$ 29.90	\$ 28.54	\$ 25.75	\$ 24.53	\$ 23.37
Stock Price Per Share (period end)	\$ 68.38	\$ 75.43	\$ 61.29	\$ 57.04	\$ 49.18
Total Market Capitalization (period end)	\$16,514.5	\$18,084.9	\$14,405.7	\$13,073.6	\$11,170.0
Shares Outstanding (period end)	241.5	239.8	235.0	229.2	227.1
Shares Used to Compute Basic EPS	234.7	232.0	228.1	224.6	223.7
Shares Used to Compute Diluted EPS	247.6	245.4	239.2	236.3	232.6
<b>Reported Balance Sheet Statistics (period avg.)</b>					
Average Loans	\$ 33,290	\$ 32,878	\$ 31,297	\$ 28,949	\$ 27,101
Average Earning Assets	\$ 45,705	\$ 44,112	\$ 40,792	\$ 38,133	\$ 36,298
Average Assets	\$ 50,020	\$ 47,699	\$ 45,002	\$ 41,704	\$ 39,678
Average Equity	\$ 6,943	\$ 6,443	\$ 5,887	\$ 5,424	\$ 5,148
Return on Average Assets (ROA)	3.26 %	3.78 %	2.36 %	2.64 %	2.89 %
Return on Average Equity (ROE)	23.47 %	27.99 %	18.05 %	20.32 %	22.24 %
<b>Reported Balance Sheet Statistics (period end)</b>					
Loans	\$ 34,551	\$ 33,172	\$ 32,850	\$ 30,618	\$ 26,849
Total Assets	\$ 50,070	\$ 49,146	\$ 46,284	\$ 43,446	\$ 40,367
Capital <sup>(4)</sup>	\$ 8,057	\$ 7,675	\$ 6,882	\$ 6,450	\$ 6,130
Loan growth	\$ 1,379	\$ 321	\$ 2,232	\$ 3,769	\$ (785)
% Loan Growth Q Over Q (annualized)	17 %	4 %	29 %	56 %	(11) %
% Loan Growth Y Over Y	29 %	20 %	20 %	11 %	10 %
Capital to Assets Ratio	16.09 %	15.62 %	14.87 %	14.85 %	15.19 %
Capital plus Allowance to Assets Ratio	18.94 %	18.66 %	18.31 %	18.46 %	19.12 %
<b>Revenue &amp; Expense Statistics (Reported)</b>					
Net Interest Income Growth (annualized)	(11) %	41 %	(23) %	13 %	(29) %
Non Interest Income Growth (annualized)	(13) %	2 %	22 %	16 %	2 %
Revenue Growth (annualized)	(13) %	14 %	7 %	15 %	(9) %
Net Interest Margin	6.22 %	6.64 %	6.51 %	7.38 %	7.52 %
Revenue Margin	18.44 %	19.72 %	20.61 %	21.68 %	21.96 %
Risk Adjusted Margin <sup>(5)</sup>	15.73 %	16.62 %	17.02 %	17.66 %	17.16 %
Operating Expense as a % of Revenues	46.27 %	44.58 %	47.55 %	44.79 %	44.21 %
Operating Expense as a % of Avg Loans (annualized)	11.72 %	11.80 %	12.77 %	12.79 %	13.00 %
<b>Asset Quality Statistics (Reported)</b>					
Allowance	\$ 1,425	\$ 1,495	\$ 1,595	\$ 1,570	\$ 1,590
30+ Day Delinquencies	\$ 1,351	\$ 1,266	\$ 1,573	\$ 1,540	\$ 1,507
Net Charge-Offs	\$ 310	\$ 342	\$ 366	\$ 383	\$ 436
Allowance as a % of Reported Loans	4.12 %	4.51 %	4.86 %	5.13 %	5.92 %
Delinquency Rate (30+ days)	3.91 %	3.82 %	4.79 %	5.03 %	5.61 %
Net Charge-Off Rate	3.72 %	4.17 %	4.68 %	5.30 %	6.43 %

(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: Q2 2004 - \$263.5 million, Q1 2004 - \$285.5 million, Q4 2003 - \$454.8 million, Q3 2003 - \$481.0 million, and Q2 2003 - \$497.3 million.

(2) Includes \$56.0 million in employee termination benefits and charges for facility consolidation related to corporate-wide cost reduction initiatives.

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

(4) Includes preferred interests and mandatory convertible securities.

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

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

	2004 Q2	2004 Q1	2003 Q4	2003 Q3	2003 Q2
<i>(in millions, except per share data and as noted)</i>					
<b>Earnings (Managed Basis)</b>					
Net Interest Income	\$ 1,585.4	\$ 1,677.1	\$ 1,571.7	\$ 1,500.8	\$ 1,457.5
Non-Interest Income	1,011.3	1,014.5	1,077.5	1,049.2	1,046.0
Total Revenue <sup>(2)</sup>	2,596.7	2,691.6	2,649.2	2,550.0	2,503.5
Provision for Loan Losses	731.9	760.1	938.0	847.0	897.7
Marketing Expenses	253.8	255.1	290.1	316.0	270.6
Operating Expenses	975.0 <sup>(3)</sup>	969.7	999.3	925.8	881.0
Income Before Taxes and Accounting Change	636.0	706.6	421.7	461.2	454.2
Tax Rate	36.0 %	36.2 %	37.0 %	37.0 %	37.0 %
Cumulative Effect of Accounting Change, net of tax <sup>(4)</sup>	-	-	-	15.0	-
Net Income	\$ 407.4	\$ 450.8	\$ 265.7	\$ 275.5	\$ 286.2
<b>Managed Balance Sheet Statistics (period avg.)</b>					
Average Loans	\$ 72,327	\$ 71,148	\$ 68,679	\$ 63,691	\$ 59,916
Average Earning Assets	\$ 82,905	\$ 80,495	\$ 76,277	\$ 71,022	\$ 67,451
Average Assets	\$ 88,473	\$ 85,324	\$ 81,733	\$ 75,831	\$ 71,913
Return on Average Assets (ROA)	1.84 %	2.11 %	1.30 %	1.45 %	1.59 %
<b>Managed Balance Sheet Statistics (period end)</b>					
Loans	\$ 73,367	\$ 71,817	\$ 71,245	\$ 67,260	\$ 60,736
Total Assets	\$ 88,317	\$ 87,197	\$ 83,999	\$ 79,465	\$ 73,636
Loan Growth	\$ 1,550	\$ 572	\$ 3,985	\$ 6,524	\$ 1,522
% Loan Growth Q over Q (annualized)	9 %	3 %	24 %	43 %	10 %
% Loan Growth Y over Y	21 %	21 %	19 %	18 %	14 %
Capital to Assets Ratio	9.12 %	8.80 %	8.19 %	8.12 %	8.33 %
Capital plus Allowance to Assets Ratio	10.74 %	10.52 %	10.09 %	10.09 %	10.48 %
Number of Accounts (000's)	46,591	46,712	47,038	46,406	45,785
% Off-Balance Sheet Securitizations	53 %	53 %	53 %	54 %	55 %
% at Introductory Rate	6 %	8 %	10 %	11 %	10 %
<b>Revenue &amp; Expense Statistics (Managed)</b>					
Net Interest Income Growth (annualized)	(22) %	27 %	19 %	12 %	(13) %
Non Interest Income Growth (annualized)	(1) %	(23) %	11 %	1 %	7 %
Revenue Growth (annualized)	(14) %	6 %	16 %	7 %	(5) %
Net Interest Margin	7.65 %	8.33 %	8.24 %	8.45 %	8.64 %
Revenue Margin	12.53 %	13.38 %	13.89 %	14.36 %	14.85 %
Risk Adjusted Margin <sup>(5)</sup>	8.67 %	9.11 %	9.10 %	9.48 %	9.23 %
Operating Expense as a % of Revenues	37.55 %	36.03 %	37.72 %	36.31 %	35.19 %
Operating Expense as a % of Avg Loans (annualized)	5.39 %	5.45 %	5.82 %	5.81 %	5.88 %
<b>Asset Quality Statistics (Managed)</b>					
30+ Day Delinquencies	\$ 2,756	\$ 2,731	\$ 3,178	\$ 3,126	\$ 3,004
Net Charge-Offs	\$ 800	\$ 859	\$ 914	\$ 866	\$ 946
Delinquency Rate (30+ days)	3.76 %	3.80 %	4.46 %	4.65 %	4.95 %
Net Charge-Off Rate	4.42 %	4.83 %	5.32 %	5.44 %	6.32 %

(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: Q2 2004 - \$263.5 million, Q1 2004 - \$285.5 million, Q4 2003 - \$454.8 million, Q3 2003 - \$481.0 million, and Q2 2003 - \$497.3 million.

(3) Includes \$56.0 million in employee termination benefits and charges for facility consolidation related to corporate-wide cost reduction initiatives.

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

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

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

	2004	2004	2003	2003	2003
	Q2	Q1	Q4	Q3	Q2
<i>(in millions, except per share data and as noted)</i>					
<b>Segment Statistics</b>					
<i>US Card:</i>					
Loans receivable	\$ 45,247	\$ 45,298	\$ 46,279	\$ 44,300	\$ 39,318
Net income (loss)	\$ 384.1	\$ 386.8	\$ 322.7	\$ 276.2	\$ 274.2
Net charge-off rate	5.19 %	5.41 %	6.16 %	6.16 %	7.63 %
Delinquency Rate (30+ days)	3.95 %	3.99 %	4.60 %	4.88 %	5.42 %
<i>Auto Finance:</i>					
Loans receivable	\$ 9,383	\$ 8,834	\$ 8,467	\$ 8,008	\$ 7,380
Net income (loss)	\$ 52.7	\$ 30.7	\$ 34.4	\$ 27.3	\$ 44.0
Net charge-off rate	2.53 %	4.13 %	4.30 %	5.10 %	4.22 %
Delinquency Rate (30+ days)	5.59 %	5.44 %	7.55 %	7.07 %	6.97 %
<i>Global Financial Services:</i>					
Loans receivable	\$ 18,723	\$ 17,643	\$ 16,508	\$ 14,960	\$ 14,046
Net income (loss)	\$ 46.1	\$ 50.9	\$ 3.3	\$ 21.0	\$ 25.5
Net charge-off rate	3.43 %	3.60 %	3.69 %	3.78 %	3.95 %
Delinquency Rate (30+ days)	2.50 %	2.63 %	2.70 %	2.87 %	2.81 %

(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 June 30, 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, servicing fees, finance charges, and other fees, net of charge-offs, and interest paid to investors of securitizations are recognized as servicing and securitizations 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 servicing and securitizations income generated from the securitized portfolio and distributes the revenue and expense 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	\$ 711,017	\$ 874,453	\$ 1,585,470
Non-interest income	\$ 1,396,064	\$ (384,766)	\$ 1,011,298
Total revenue	\$ 2,107,081	\$ 489,687	\$ 2,596,768
Provision for loan losses	\$ 242,256	\$ 489,687	\$ 731,943
Net charge-offs	\$ 309,787	\$ 489,687	\$ 799,474
<b>Balance Sheet Measures</b>			
Consumer loans	\$ 34,551,343	\$ 38,816,009	\$ 73,367,352
Total assets	\$ 50,069,661	\$ 38,247,397	\$ 88,317,058
Average consumer loans	\$ 33,290,487	\$ 39,036,733	\$ 72,327,220
Average earning assets	\$ 45,705,396	\$ 37,199,690	\$ 82,905,086
Average total assets	\$ 50,020,115	\$ 38,452,658	\$ 88,472,773
Delinquencies	\$ 1,350,969	\$ 1,405,289	\$ 2,756,258

<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)*

	June 30 2004	March 31 2004	June 30 2003
<b>Assets:</b>			
Cash and due from banks	\$ 346,978	\$ 323,346	\$ 296,551
Federal funds sold and resale agreements	1,082,939	1,257,666	2,320,658
Interest-bearing deposits at other banks	290,242	188,237	578,479
Cash and cash equivalents	1,720,159	1,769,249	3,195,688
Securities available for sale	8,946,836	9,149,440	5,418,817
Consumer loans	34,551,343	33,171,516	26,848,578
Less: Allowance for loan losses	(1,425,000)	(1,495,000)	(1,590,000)
Net loans	33,126,343	31,676,516	25,258,578
Accounts receivable from securitizations	3,972,754	4,008,809	4,092,961
Premises and equipment, net	868,203	898,802	760,376
Interest receivable	234,348	236,852	200,517
Other	1,201,018	1,406,757	1,439,714
Total assets	<u>\$ 50,069,661</u>	<u>\$ 49,146,425</u>	<u>\$ 40,366,651</u>
<b>Liabilities:</b>			
Interest-bearing deposits	\$ 24,178,756	\$ 23,610,851	\$ 19,821,881
Senior and subordinated notes	7,727,810	7,224,798	5,987,125
Other borrowings	7,885,340	8,254,383	6,237,419
Interest payable	256,293	245,172	230,836
Other	2,800,405	2,968,993	2,782,400
Total liabilities	<u>42,848,604</u>	<u>42,304,197</u>	<u>35,059,661</u>
<b>Stockholders' Equity:</b>			
Common stock	2,428	2,411	2,284
Paid-in capital, net	2,348,401	2,218,861	1,762,469
Retained earnings and cumulative other comprehensive income	4,919,656	4,670,384	3,591,403
Less: Treasury stock, at cost	(49,428)	(49,428)	(49,166)
Total stockholders' equity	<u>7,221,057</u>	<u>6,842,228</u>	<u>5,306,990</u>
Total liabilities and stockholders' equity	<u>\$ 50,069,661</u>	<u>\$ 49,146,425</u>	<u>\$ 40,366,651</u>

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

	June 30 2004	Three Months Ended March 31 2004	June 30 2003	Six Months Ended June 30 2004	June 30 2003
<b>Interest Income:</b>					
Consumer loans, including past-due fees	\$ 1,019,076	\$ 1,035,017	\$ 960,124	\$ 2,054,093	\$ 1,973,406
Securities available for sale	76,081	63,716	47,895	139,797	90,826
Other	56,789	65,998	62,261	122,787	112,614
Total interest income	<u>1,151,946</u>	<u>1,164,731</u>	<u>1,070,280</u>	<u>2,316,677</u>	<u>2,176,846</u>
<b>Interest Expense:</b>					
Deposits	244,978	239,512	220,640	484,490	429,948
Senior and subordinated notes	124,809	124,418	99,120	249,227	197,699
Other borrowings	71,142	68,779	68,257	139,921	132,132
Total interest expense	<u>440,929</u>	<u>432,709</u>	<u>388,017</u>	<u>873,638</u>	<u>759,779</u>
Net interest income	<u>711,017</u>	<u>732,022</u>	<u>682,263</u>	<u>1,443,039</u>	<u>1,417,067</u>
Provision for loan losses	<u>242,256</u>	<u>243,668</u>	<u>387,097</u>	<u>485,924</u>	<u>762,948</u>
Net interest income after provision for loan losses	<u>468,761</u>	<u>488,354</u>	<u>295,166</u>	<u>957,115</u>	<u>654,119</u>
<b>Non-Interest Income:</b>					
Servicing and securitizations	868,041	917,669	742,696	1,785,710	1,472,385
Service charges and other customer-related fees	368,469	354,493	402,970	722,962	844,196
Interchange	117,329	105,595	89,141	222,924	174,492
Other	42,225	65,377	75,815	107,602	124,152
Total non-interest income	<u>1,396,064</u>	<u>1,443,134</u>	<u>1,310,622</u>	<u>2,839,198</u>	<u>2,615,225</u>
<b>Non-Interest Expense:</b>					
Salaries and associate benefits	419,695	424,392	374,245	844,087	772,712
Marketing	253,838	255,147	270,555	508,985	512,251
Communications and data processing	108,191	117,106	112,456	225,297	224,508
Supplies and equipment	74,582	88,321	87,680	162,903	171,492
Occupancy	70,494	38,719	42,755	109,213	86,329
Other	302,012	301,211	263,865	603,223	558,196
Total non-interest expense	<u>1,228,812</u>	<u>1,224,896</u>	<u>1,151,556</u>	<u>2,453,708</u>	<u>2,325,488</u>
Income before income taxes	<u>636,013</u>	<u>706,592</u>	<u>454,232</u>	<u>1,342,605</u>	<u>943,856</u>
Income taxes	<u>228,626</u>	<u>255,786</u>	<u>168,066</u>	<u>484,412</u>	<u>349,227</u>
Net income	<u>\$ 407,387</u>	<u>\$ 450,806</u>	<u>\$ 286,166</u>	<u>\$ 858,193</u>	<u>\$ 594,629</u>
Basic earnings per share	<u>\$ 1.74</u>	<u>\$ 1.94</u>	<u>\$ 1.28</u>	<u>\$ 3.68</u>	<u>\$ 2.66</u>
Diluted earnings per share	<u>\$ 1.65</u>	<u>\$ 1.84</u>	<u>\$ 1.23</u>	<u>\$ 3.48</u>	<u>\$ 2.58</u>
Dividends paid per share	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ 0.05</u>

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

Reported	Quarter Ended 6/30/04			Quarter Ended 3/31/04			Quarter Ended 6/30/03		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
<b>Earning assets:</b>									
Consumer loans	\$ 33,290,487	\$ 1,019,076	12.24 %	\$ 32,877,525	\$ 1,035,017	12.59 %	\$ 27,101,042	\$ 960,124	14.17 %
Securities available for sale	9,291,237	76,081	3.28	7,098,951	63,716	3.59	5,386,070	47,895	3.56
Other	3,123,672	56,789	7.27	4,135,065	65,998	6.38	3,810,810	62,261	6.54
Total earning assets	<u>\$ 45,705,396</u>	<u>\$ 1,151,946</u>	<u>10.08 %</u>	<u>\$ 44,111,541</u>	<u>\$ 1,164,731</u>	<u>10.56 %</u>	<u>\$ 36,297,922</u>	<u>\$ 1,070,280</u>	<u>11.79 %</u>
<b>Interest-bearing liabilities:</b>									
Deposits	\$ 23,948,154	\$ 244,978	4.09 %	\$ 22,992,712	\$ 239,512	4.17 %	\$ 19,178,154	\$ 220,640	4.60 %
Senior and subordinated notes	7,380,437	124,809	6.76	7,270,889	124,418	6.84	5,533,693	99,120	7.16
Other borrowings	8,488,027	71,142	3.35	7,834,046	68,779	3.51	6,682,797	68,257	4.09
Total interest-bearing liabilities	<u>\$ 39,816,618</u>	<u>\$ 440,929</u>	<u>4.43 %</u>	<u>\$ 38,097,647</u>	<u>\$ 432,709</u>	<u>4.54 %</u>	<u>\$ 31,394,644</u>	<u>\$ 388,017</u>	<u>4.94 %</u>
Net interest spread			<u>5.65 %</u>			<u>6.02 %</u>			<u>6.85 %</u>
Interest income to average earning assets			10.08 %			10.56 %			11.79 %
Interest expense to average earning assets			<u>3.86</u>			<u>3.92</u>			<u>4.27</u>
Net interest margin			<u>6.22 %</u>			<u>6.64 %</u>			<u>7.52 %</u>

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

Managed (1)	Quarter Ended 6/30/04			Quarter Ended 3/31/04			Quarter Ended 6/30/03		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
<b>Earning assets:</b>									
Consumer loans	\$ 72,327,220	\$ 2,314,957	12.80 %	\$ 71,148,287	\$ 2,405,738	13.53 %	\$ 59,915,797	\$ 2,110,859	14.09 %
Securities available for sale	9,291,237	76,081	3.28	7,098,951	63,716	3.59	5,386,070	47,895	3.56
Other	1,286,629	9,517	2.96	2,247,996	13,056	2.32	2,148,972	12,802	2.38
Total earning assets	<u>\$ 82,905,086</u>	<u>\$ 2,400,555</u>	11.58 %	<u>\$ 80,495,234</u>	<u>\$ 2,482,510</u>	12.34 %	<u>\$ 67,450,839</u>	<u>\$ 2,171,556</u>	12.88 %
<b>Interest-bearing liabilities:</b>									
Deposits	\$ 23,948,154	\$ 244,978	4.09 %	\$ 22,992,712	\$ 239,512	4.17 %	\$ 19,178,154	\$ 220,640	4.60 %
Senior and subordinated notes	7,380,437	124,809	6.76	7,270,889	124,418	6.84	5,533,693	99,120	7.16
Other borrowings	8,488,027	71,142	3.35	7,834,046	68,779	3.51	6,682,797	68,257	4.09
Securitization liability	38,514,533	374,156	3.89	37,669,211	372,723	3.96	32,249,105	326,022	4.04
Total interest-bearing liabilities	<u>\$ 78,331,151</u>	<u>\$ 815,085</u>	4.16 %	<u>\$ 75,766,858</u>	<u>\$ 805,432</u>	4.25 %	<u>\$ 63,643,749</u>	<u>\$ 714,039</u>	4.49 %
Net interest spread			<u>7.42 %</u>			<u>8.09 %</u>			<u>8.39 %</u>
Interest income to average earning assets			11.58 %			12.34 %			12.88 %
Interest expense to average earning assets			3.93			4.01			4.24
Net interest margin			<u>7.65 %</u>			<u>8.33 %</u>			<u>8.64 %</u>

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