

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

	2004	2004	2004	2003	2003
(in millions, except per share data and as noted)	Q3	Q2	Q1	Q4	Q3
Earnings (Reported Basis)					
Net Interest Income	\$ 775.4	\$ 711.0	\$ 732.0	\$ 664.1	\$ 703.9
Non-Interest Income	1,539.4 ⁽¹⁾	1,396.1	1,443.1	1,437.5	1,363.2
Total Revenue ⁽²⁾	2,314.8	2,107.1	2,175.1	2,101.6	2,067.1
Provision for Loan Losses	267.8	242.3	243.7	390.4	364.1
Marketing Expenses	317.7	253.8	255.1	290.1	316.0
Operating Expenses	994.3 ⁽³⁾	975.0 ⁽³⁾	969.7	999.3	925.8
Income Before Taxes and Accounting Change	735.0	636.0	706.6	421.7	461.2
Tax Rate	33.3 %	36.0 %	36.2 %	37.0 %	37.0 %
Cumulative Effect of Accounting Change, net of tax ⁽⁴⁾	-	-	-	-	15.0
Net Income	\$ 490.2	\$ 407.4	\$ 450.8	\$ 265.7	\$ 275.5
Common Share Statistics					
Basic EPS	\$ 2.07	\$ 1.74	\$ 1.94	\$ 1.16	\$ 1.23
Diluted EPS	\$ 1.97	\$ 1.65	\$ 1.84	\$ 1.11	\$ 1.17
Dividends Per Share	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Book Value Per Share (period end)	\$ 32.67	\$ 29.90	\$ 28.54	\$ 25.75	\$ 24.53
Stock Price Per Share (period end)	\$ 73.90	\$ 68.38	\$ 75.43	\$ 61.29	\$ 57.04
Total Market Capitalization (period end)	\$ 17,936.8	\$ 16,514.5	\$ 18,084.9	\$ 14,405.7	\$ 13,073.6
Shares Outstanding (period end)	242.7	241.5	239.8	235.0	229.2
Shares Used to Compute Basic EPS	236.4	234.7	232.0	228.1	224.6
Shares Used to Compute Diluted EPS	249.0	247.6	245.4	239.2	236.3
Reported Balance Sheet Statistics (period avg.)					
Average Loans	\$ 34,772	\$ 33,290	\$ 32,878	\$ 31,297	\$ 28,949
Average Earning Assets	\$ 47,267	\$ 45,705	\$ 44,112	\$ 40,792	\$ 38,133
Average Assets	\$ 51,496	\$ 50,020	\$ 47,699	\$ 45,002	\$ 41,704
Average Equity	\$ 7,561	\$ 6,943	\$ 6,443	\$ 5,887	\$ 5,424
Return on Average Assets (ROA)	3.81 %	3.26 %	3.78 %	2.36 %	2.64 %
Return on Average Equity (ROE)	25.93 %	23.47 %	27.99 %	18.05 %	20.32 %
Reported Balance Sheet Statistics (period end)					
Loans	\$ 35,161	\$ 34,551	\$ 33,172	\$ 32,850	\$ 30,618
Total Assets	\$ 51,960	\$ 50,070	\$ 49,146	\$ 46,284	\$ 43,446
Capital ⁽⁵⁾	\$ 8,769	\$ 8,057	\$ 7,675	\$ 6,882	\$ 6,450
Loan growth	\$ 610	\$ 1,379	\$ 321	\$ 2,232	\$ 3,769
% Loan Growth Q Over Q (annualized)	7 %	17 %	4 %	29 %	56 %
% Loan Growth Y Over Y	15 %	29 %	20 %	20 %	11 %
Capital to Assets Ratio	16.88 %	16.09 %	15.62 %	14.87 %	14.85 %
Capital plus Allowance to Assets Ratio	19.56 %	18.94 %	18.66 %	18.31 %	18.46 %
Revenue & Expense Statistics (Reported)					
Net Interest Income Growth (annualized)	36 %	(11) %	41 %	(23) %	13 %
Non Interest Income Growth (annualized)	41 %	(13) %	2 %	22 %	16 %
Revenue Growth (annualized)	39 %	(13) %	14 %	7 %	15 %
Net Interest Margin	6.56 %	6.22 %	6.64 %	6.51 %	7.38 %
Revenue Margin	19.59 %	18.44 %	19.72 %	20.61 %	21.68 %
Risk Adjusted Margin ⁽⁶⁾	17.07 %	15.73 %	16.62 %	17.02 %	17.66 %
Operating Expense as a % of Revenues	42.95 %	46.27 %	44.58 %	47.55 %	44.79 %
Operating Expense as a % of Avg Loans (annualized)	11.44 %	11.72 %	11.80 %	12.77 %	12.79 %
Asset Quality Statistics (Reported)					
Allowance	\$ 1,395	\$ 1,425	\$ 1,495	\$ 1,595	\$ 1,570
30+ Day Delinquencies	\$ 1,407	\$ 1,351	\$ 1,266	\$ 1,573	\$ 1,540
Net Charge-Offs	\$ 298	\$ 310	\$ 342	\$ 366	\$ 383
Allowance as a % of Reported Loans	3.97 %	4.12 %	4.51 %	4.86 %	5.13 %
Delinquency Rate (30+ days)	4.00 %	3.91 %	3.82 %	4.79 %	5.03 %
Net Charge-Off Rate	3.43 %	3.72 %	4.17 %	4.68 %	5.30 %

(1) Includes a \$31.5 million gain resulting from the sale of a joint venture investment in South Africa.

(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: Q3 2004 - \$269.7, Q2 2004 - \$263.5 million, Q1 2004 - \$285.5 million, Q4 2003 - \$454.8 million, and Q3 2003 - \$481.0 million.

(3) Includes employee termination benefits and charges for facility consolidation related to corporate-wide cost reduction initiatives of \$26.7 million and \$56.0 million for Q3 2004 and Q2 2004, respectively. In addition, Q3 2004 had charges of \$20.6 million related to a change in fixed asset capitalization thresholds and \$15.8 million related to impairment of internally developed software.

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

(5) Includes preferred interests and mandatory convertible securities.

(6) 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⁽¹⁾

	2004	2004	2004	2003	2003
(in millions, except per share data and as noted)	Q3	Q2	Q1	Q4	Q3
Earnings (Managed Basis)					
Net Interest Income	\$ 1,670.4	\$ 1,585.4	\$ 1,677.1	\$ 1,571.7	\$ 1,500.8
Non-Interest Income	1,099.8 ⁽²⁾	1,011.3	1,014.5	1,077.5	1,049.2
Total Revenue ⁽³⁾	2,770.2	2,596.7	2,691.6	2,649.2	2,550.0
Provision for Loan Losses	723.2	731.9	760.1	938.0	847.0
Marketing Expenses	317.7	253.8	255.1	290.1	316.0
Operating Expenses	994.3 ⁽⁴⁾	975.0 ⁽⁴⁾	969.7	999.3	925.8
Income Before Taxes and Accounting Change	735.0	636.0	706.6	421.7	461.2
Tax Rate	33.3 %	36.0 %	36.2 %	37.0 %	37.0 %
Cumulative Effect of Accounting Change, net of tax ⁽⁵⁾	-	-	-	-	15.0
Net Income	\$ 490.2	\$ 407.4	\$ 450.8	\$ 265.7	\$ 275.5
Managed Balance Sheet Statistics (period avg.)					
Average Loans	\$ 74,398	\$ 72,327	\$ 71,148	\$ 68,679	\$ 63,691
Average Earning Assets	\$ 85,045	\$ 82,905	\$ 80,495	\$ 76,277	\$ 71,022
Average Assets	\$ 90,543	\$ 88,473	\$ 85,324	\$ 81,733	\$ 75,831
Return on Average Assets (ROA)	2.17 %	1.84 %	2.11 %	1.30 %	1.45 %
Managed Balance Sheet Statistics (period end)					
Loans	\$ 75,457	\$ 73,367	\$ 71,817	\$ 71,245	\$ 67,260
Total Assets	\$ 91,665	\$ 88,317	\$ 87,197	\$ 83,999	\$ 79,465
Loan Growth	\$ 2,090	\$ 1,550	\$ 572	\$ 3,985	\$ 6,524
% Loan Growth Q over Q (annualized)	11 %	9 %	3 %	24 %	43 %
% Loan Growth Y over Y	12 %	21 %	21 %	19 %	18 %
Capital to Assets Ratio	9.57 %	9.12 %	8.80 %	8.19 %	8.12 %
Capital plus Allowance to Assets Ratio	11.09 %	10.74 %	10.52 %	10.09 %	10.09 %
Number of Accounts ('000's)	47,224	46,591	46,712	47,038	46,406
% Off-Balance Sheet Securitizations	53 %	53 %	53 %	53 %	54 %
% at Introductory Rate	6 %	6 %	8 %	10 %	11 %
Revenue & Expense Statistics (Managed)					
Net Interest Income Growth (annualized)	21 %	(22) %	27 %	19 %	12 %
Non Interest Income Growth (annualized)	35 %	(1) %	(23) %	11 %	1 %
Revenue Growth (annualized)	27 %	(14) %	6 %	16 %	7 %
Net Interest Margin	7.86 %	7.65 %	8.33 %	8.24 %	8.45 %
Revenue Margin	13.03 %	12.53 %	13.38 %	13.89 %	14.36 %
Risk Adjusted Margin ⁽⁶⁾	9.48 %	8.67 %	9.11 %	9.10 %	9.48 %
Operating Expense as a % of Revenues	35.89 %	37.55 %	36.03 %	37.72 %	36.31 %
Operating Expense as a % of Avg Loans (annualized)	5.35 %	5.39 %	5.45 %	5.82 %	5.81 %
Asset Quality Statistics (Managed)					
30+ Day Delinquencies	\$ 2,944	\$ 2,756	\$ 2,731	\$ 3,178	\$ 3,126
Net Charge-Offs	\$ 754	\$ 800	\$ 859	\$ 914	\$ 866
Delinquency Rate (30+ days)	3.90 %	3.76 %	3.80 %	4.46 %	4.65 %
Net Charge-Off Rate	4.05 %	4.42 %	4.83 %	5.32 %	5.44 %

(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) Includes a \$31.5 million gain resulting from the sale of a joint venture investment in South Africa.

(3) 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: Q3 2004 - \$269.7 million, Q2 2004 - \$263.5 million, Q1 2004 - \$285.5 million, Q4 2003 - \$454.8 million, and Q3 2003 - \$481.0 million.

(4) Includes employee termination benefits and charges for facility consolidation related to corporate-wide cost reduction initiatives of \$26.7 million and \$56.0 million for Q3 2004 and Q2 2004, respectively. In addition, Q3 2004 had charges of \$20.6 million related to a change in fixed asset capitalization thresholds and \$15.8 million related to impairment of internally developed software.

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

(6) 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⁽¹⁾

	2004		2004		2004		2003	
(in millions, except per share data and as noted)	Q3		Q2		Q1		Q4	
Segment Statistics								
US Card:								
Loans receivable	\$	46,082	\$	45,247	\$	45,298	\$	46,279
Net income (loss)	\$	414.4	\$	384.1	\$	386.8	\$	322.7
Net charge-off rate		4.68 %		5.19 %		5.41 %		6.16 %
Delinquency Rate (30+ days)		4.14 %		3.95 %		3.99 %		4.60 %
Auto Finance:								
Loans receivable	\$	9,734	\$	9,383	\$	8,834	\$	8,467
Net income (loss)	\$	55.3	\$	52.7	\$	30.7	\$	34.4
Net charge-off rate		2.63 %		2.53 %		4.13 %		4.30 %
Delinquency Rate (30+ days)		5.54 %		5.59 %		5.44 %		7.55 %
Global Financial Services:								
Loans receivable	\$	19,615	\$	18,723	\$	17,643	\$	16,508
Net income (loss)	\$	86.8	\$	46.1	\$	50.9	\$	3.3
Net charge-off rate		3.26 %		3.43 %		3.60 %		3.69 %
Delinquency Rate (30+ days)		2.65 %		2.50 %		2.63 %		2.70 %

(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 September 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 ⁽¹⁾	Total Managed ⁽²⁾
Income Statement Measures			
Net interest income	\$ 775,375	\$ 894,992	\$ 1,670,367
Non-interest income	\$ 1,539,384	\$ (439,611)	\$ 1,099,773
Total revenue	\$ 2,314,759	\$ 455,381	\$ 2,770,140
Provision for loan losses	\$ 267,795	\$ 455,381	\$ 723,176
Net charge-offs	\$ 298,317	\$ 455,381	\$ 753,698
Balance Sheet Measures			
Consumer loans	\$ 35,160,635	\$ 40,296,196	\$ 75,456,831
Total assets	\$ 51,959,555	\$ 39,705,803	\$ 91,665,358
Average consumer loans	\$ 34,772,489	\$ 39,625,812	\$ 74,398,301
Average earning assets	\$ 47,267,410	\$ 37,777,187	\$ 85,044,597
Average total assets	\$ 51,495,580	\$ 39,047,286	\$ 90,542,866
Delinquencies	\$ 1,407,297	\$ 1,537,166	\$ 2,944,463

⁽¹⁾ 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.

⁽²⁾ 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)*

	September 30 2004	June 30 2004	September 30 2003
Assets:			
Cash and due from banks	\$ 454,843	\$ 346,978	\$ 250,514
Federal funds sold and resale agreements	449,700	1,082,939	889,106
Interest-bearing deposits at other banks	538,324	290,242	163,025
Cash and cash equivalents	1,442,867	1,720,159	1,302,645
Securities available for sale	9,519,089	8,946,836	5,408,671
Consumer loans	35,160,635	34,551,343	30,617,843
Less: Allowance for loan losses	(1,395,000)	(1,425,000)	(1,570,000)
Net loans	33,765,635	33,126,343	29,047,843
Accounts receivable from securitizations	4,955,739	3,972,754	5,204,170
Premises and equipment, net	812,724	868,203	898,997
Interest receivable	232,808	234,348	201,783
Other	1,230,693	1,201,018	1,382,228
Total assets	<u>\$ 51,959,555</u>	<u>\$ 50,069,661</u>	<u>\$ 43,446,337</u>
Liabilities:			
Interest-bearing deposits	\$ 25,354,323	\$ 24,178,756	\$ 20,936,517
Senior and subordinated notes	6,968,182	7,727,810	6,338,772
Other borrowings	8,490,631	7,885,340	7,519,770
Interest payable	250,227	256,293	231,365
Other	2,966,132	2,800,405	2,796,719
Total liabilities	<u>44,029,495</u>	<u>42,848,604</u>	<u>37,823,143</u>
Stockholders' Equity:			
Common stock	2,440	2,428	2,305
Paid-in capital, net	2,463,629	2,348,401	1,835,519
Retained earnings and cumulative other comprehensive income	5,513,694	4,919,656	3,834,536
Less: Treasury stock, at cost	(49,703)	(49,428)	(49,166)
Total stockholders' equity	<u>7,930,060</u>	<u>7,221,057</u>	<u>5,623,194</u>
Total liabilities and stockholders' equity	<u>\$ 51,959,555</u>	<u>\$ 50,069,661</u>	<u>\$ 43,446,337</u>

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

	September 30 2004	Three Months Ended June 30 2004	September 30 2003	Nine Months Ended September 30 2004	September 30 2003
Interest Income:					
Consumer loans, including past-due fees	\$ 1,083,286	\$ 1,019,076	\$ 989,318	\$ 3,137,379	\$ 2,962,724
Securities available for sale	84,492	76,081	49,440	224,289	140,266
Other	60,635	56,789	64,267	183,422	176,881
Total interest income	1,228,413	1,151,946	1,103,025	3,545,090	3,279,871
Interest Expense:					
Deposits	257,349	244,978	224,078	741,839	654,026
Senior and subordinated notes	121,166	124,809	108,336	370,393	306,035
Other borrowings	74,523	71,142	66,690	214,444	198,822
Total interest expense	453,038	440,929	399,104	1,326,676	1,158,883
Net interest income	775,375	711,017	703,921	2,218,414	2,120,988
Provision for loan losses	267,795	242,256	364,144	753,719	1,127,092
Net interest income after provision for loan losses	507,580	468,761	339,777	1,464,695	993,896
Non-Interest Income:					
Servicing and securitizations	942,587	868,041	820,515	2,728,297	2,292,900
Service charges and other customer-related fees	385,648	368,469	405,063	1,108,610	1,249,259
Interchange	117,043	117,329	95,879	339,967	270,371
Other	94,106	42,225	41,751	201,708	165,903
Total non-interest income	1,539,384	1,396,064	1,363,208	4,378,582	3,978,433
Non-Interest Expense:					
Salaries and associate benefits	415,988	419,695	388,819	1,260,075	1,161,531
Marketing	317,653	253,838	316,026	826,638	828,277
Communications and data processing	112,191	108,191	107,385	337,488	331,893
Supplies and equipment	94,190	74,582	88,753	257,093	260,245
Occupancy	41,407	70,494	47,205	150,620	133,534
Other	330,555	302,012	293,575	933,778	851,771
Total non-interest expense	1,311,984	1,228,812	1,241,763	3,765,692	3,567,251
Income before income taxes and cumulative effect of accounting change	734,980	636,013	461,222	2,077,585	1,405,078
Income taxes	244,819	228,626	170,653	729,231	519,880
Income before cumulative effect of accounting change	490,161	407,387	290,569	1,348,354	885,198
Cumulative effect of accounting change, net of taxes of \$8,832	-	-	15,037	-	15,037
Net income	\$ 490,161	\$ 407,387	\$ 275,532	\$ 1,348,354	\$ 870,161
Basic earnings per share before cumulative effect of accounting change	\$ 2.07	\$ 1.74	\$ 1.29	\$ 5.75	\$ 3.96
Basic earnings per share after cumulative effect of accounting change	\$ 2.07	\$ 1.74	\$ 1.23	\$ 5.75	\$ 3.89
Diluted earnings per share before cumulative effect of accounting change	\$ 1.97	\$ 1.65	\$ 1.23	\$ 5.45	\$ 3.81
Diluted earnings per share after cumulative effect of accounting change	\$ 1.97	\$ 1.65	\$ 1.17	\$ 5.45	\$ 3.74
Dividends paid per share	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.08	\$ 0.08

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

Reported	Quarter Ended 9/30/04			Quarter Ended 6/30/04			Quarter Ended 9/30/03		
	Average <u>Balance</u>	Income/ <u>Expense</u>	Yield/ <u>Rate</u>	Average <u>Balance</u>	Income/ <u>Expense</u>	Yield/ <u>Rate</u>	Average <u>Balance</u>	Income/ <u>Expense</u>	Yield/ <u>Rate</u>
Earning assets:									
Consumer loans	\$ 34,772,489	\$ 1,083,286	12.46 %	\$ 33,290,487	\$ 1,019,076	12.24 %	\$ 28,949,372	\$ 989,318	13.67 %
Securities available for sale	9,372,713	84,492	3.61	9,291,237	76,081	3.28	5,702,955	49,440	3.47
Other	3,122,208	60,635	7.77	3,123,672	56,789	7.27	3,480,727	64,267	7.39
Total earning assets	<u>\$ 47,267,410</u>	<u>\$ 1,228,413</u>	10.40 %	<u>\$ 45,705,396</u>	<u>\$ 1,151,946</u>	10.08 %	<u>\$ 38,133,054</u>	<u>\$ 1,103,025</u>	11.57 %
Interest-bearing liabilities:									
Deposits	\$ 24,713,924	\$ 257,349	4.17 %	\$ 23,948,154	\$ 244,978	4.09 %	\$ 20,302,524	\$ 224,078	4.41 %
Senior and subordinated notes	7,218,916	121,166	6.71	7,380,437	124,809	6.76	6,065,935	108,336	7.14
Other borrowings	8,674,298	74,523	3.44	8,488,027	71,142	3.35	6,891,889	66,690	3.87
Total interest-bearing liabilities	<u>\$ 40,607,138</u>	<u>\$ 453,038</u>	4.46 %	<u>\$ 39,816,618</u>	<u>\$ 440,929</u>	4.43 %	<u>\$ 33,260,348</u>	<u>\$ 399,104</u>	4.80 %
Net interest spread			<u>5.94 %</u>			<u>5.65 %</u>			<u>6.77 %</u>
Interest income to average earning assets			10.40 %			10.08 %			11.57 %
Interest expense to average earning assets			3.84			3.86			4.19
Net interest margin			<u>6.56 %</u>			<u>6.22 %</u>			<u>7.38 %</u>

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

Managed (1)	Quarter Ended 9/30/04			Quarter Ended 6/30/04			Quarter Ended 9/30/03		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Earning assets:									
Consumer loans	\$ 74,398,301	\$ 2,419,685	13.01 %	\$ 72,327,220	\$ 2,314,957	12.80 %	\$ 63,691,261	\$ 2,180,109	13.69 %
Securities available for sale	9,372,713	84,492	3.61	9,291,237	76,081	3.28	5,702,955	49,440	3.47
Other	1,273,583	12,587	3.95	1,286,629	9,517	2.96	1,627,898	9,501	2.33
Total earning assets	<u>\$ 85,044,597</u>	<u>\$ 2,516,764</u>	11.84 %	<u>\$ 82,905,086</u>	<u>\$ 2,400,555</u>	11.58 %	<u>\$ 71,022,114</u>	<u>\$ 2,239,050</u>	12.61 %
Interest-bearing liabilities:									
Deposits	\$ 24,713,924	\$ 257,349	4.17 %	\$ 23,948,154	\$ 244,978	4.09 %	\$ 20,302,524	\$ 224,078	4.41 %
Senior and subordinated notes	7,218,916	121,166	6.71	7,380,437	124,809	6.76	6,065,935	108,336	7.14
Other borrowings	8,674,298	74,523	3.44	8,488,027	71,142	3.35	6,891,889	66,690	3.87
Securitization liability	39,101,228	393,359	4.02	38,514,533	374,156	3.89	34,156,144	339,182	3.97
Total interest-bearing liabilities	<u>\$ 79,708,366</u>	<u>\$ 846,397</u>	4.25 %	<u>\$ 78,331,151</u>	<u>\$ 815,085</u>	4.16 %	<u>\$ 67,416,492</u>	<u>\$ 738,286</u>	4.38 %
Net interest spread			<u>7.59 %</u>			<u>7.42 %</u>			<u>8.23 %</u>
Interest income to average earning assets			11.84 %			11.58 %			12.61 %
Interest expense to average earning assets			3.98			3.93			4.16
Net interest margin			<u>7.86 %</u>			<u>7.65 %</u>			<u>8.45 %</u>

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