

Financial Highlights

December 31 (in thousands of dollars)

	2007	2006	2005	2004	2003
Balance sheets:					
<i>Assets</i>					
Cash resources	1,055,293	686,997	856,886	581,342	237,679
Investments	272,966	442,896	466,582	530,391	439,551
Loans	8,443,533	7,650,758	6,788,866	6,002,210	5,651,445
Premises and equipment	37,521	41,124	44,027	37,682	42,729
Other	52,340	42,779	44,185	43,448	50,063
	<u>9,861,654</u>	<u>8,864,554</u>	<u>8,200,545</u>	<u>7,195,073</u>	<u>6,421,467</u>
<i>Liabilities</i>					
Deposits					
Demand	1,860,717	1,710,791	1,637,178	1,432,172	1,329,413
Term	5,680,453	5,162,604	4,615,949	3,819,782	3,070,874
Registered	1,353,407	1,378,544	1,409,925	1,458,409	1,476,275
Class A Shares	1,763	1,660	1,557	1,651	1,454
Accrued interest	104,360	98,682	71,589	70,679	76,492
	<u>9,000,700</u>	<u>8,352,281</u>	<u>7,736,197</u>	<u>6,782,693</u>	<u>5,954,508</u>
Borrowings	294,469	-	-	-	80,000
Other	72,237	76,353	70,558	61,140	76,841
	<u>9,367,406</u>	<u>8,428,634</u>	<u>7,806,755</u>	<u>6,843,833</u>	<u>6,111,349</u>
Subordinated notes	25,000	25,000	33,500	33,500	33,500
Class C Shares	38,879	39,133	39,159	39,280	39,355
	<u>25,000</u>	<u>25,000</u>	<u>33,500</u>	<u>33,500</u>	<u>33,500</u>
<i>Members' equity</i>					
Class B Shares	44,464	44,954	45,840	48,855	50,859
Retained Earnings	383,343	326,833	275,291	229,605	186,404
Accum. Other Comprehensive Income	2,562	-	-	-	-
	<u>430,369</u>	<u>371,787</u>	<u>321,131</u>	<u>278,460</u>	<u>237,263</u>
	<u>9,861,654</u>	<u>8,864,554</u>	<u>8,200,545</u>	<u>7,195,073</u>	<u>6,421,467</u>

Income statements:

Interest income	518,387	447,644	357,329	334,511	337,969
Interest expense	305,987	250,446	175,406	167,811	177,105
Net interest income	212,400	197,198	181,923	166,700	160,864
Provision for credit losses	6,812	6,966	6,532	7,228	8,937
	<u>205,588</u>	<u>190,232</u>	<u>175,391</u>	<u>159,472</u>	<u>151,927</u>
Other income	70,145	70,366	66,349	68,964	66,595
	<u>275,733</u>	<u>260,598</u>	<u>241,740</u>	<u>228,436</u>	<u>218,522</u>
Non-interest expenses	203,951	196,642	184,744	184,989	175,116
Income before undernoted	71,782	63,956	56,996	43,447	43,406
Unusual item	-	-	(983)	12,290	-
Income before taxes	71,782	63,956	56,013	55,737	43,406
Income taxes	13,163	10,872	8,877	10,950	5,933
Net income	<u>58,619</u>	<u>53,084</u>	<u>47,136</u>	<u>44,787</u>	<u>37,473</u>

Financial statistics in percent:

Asset growth	11.25	8.10	13.97	12.05	5.92
Loan growth	10.36	12.70	13.11	6.21	6.53
Deposit growth	7.76	7.96	14.06	13.91	6.21
Operating efficiency	72.18	73.49	74.41	78.50	78.53
Capital ratio	10.41	10.26	10.80	11.12	11.38
Liquidity ratio	14.40	13.15	16.72	16.39	10.94
<i>Percentage of average assets</i>					
Net interest income	2.36	2.41	2.52	2.52	2.57
Other income	0.78	0.86	0.92	1.04	1.06
Non-interest expenses	2.26	2.40	2.56	2.80	2.80
<i>Percentage return on</i>					
Average assets	0.65	0.65	0.65	0.68	0.60
Average equity	14.86	15.52	15.72	17.68	17.38
Branches	49	49	47	44	42
Insurance Offices	35	35	33	26	25
Average assets	9,015,087	8,192,880	7,228,653	6,606,497	6,259,735
Average equity	394,403	342,084	299,795	253,324	215,646
Mutual funds under administration	1,788,361	1,683,630	1,428,500	1,208,622	1,029,448
Securitized loans	205,847	293,772	59,141	109,861	212,997
Total assets under administration	11,855,862	10,841,956	9,688,186	8,513,556	7,663,912