

Statement of Financial Condition

March 31, 2010

FINANCIAL CONDITION *Unaudited*

Average balances as of March 31,

AVERAGE BALANCES, YIELDS AND RATES *Unaudited*

Three months ending March 31,

	2010	2009
	<i>(dollars in thousands)</i>	
Assets		
Loans to members, net of allowance for loan losses	\$1,448,970	\$ 1,444,599
Investment securities	556,194	367,653
Cash and due from banks	29,984	26,586
Property and equipment, net	26,945	25,435
Other assets	35,238	35,213
Total Assets	\$2,097,332	\$ 1,899,486
Liabilities and Members' Equity		
Member savings:		
Prime Share and Clubs	\$ 795,059	\$701,619
Checking	229,701	202,160
Money Market	212,535	175,879
Share Certificates	437,207	432,032
Total member savings	1,674,502	1,511,690
Accrued expenses	12,968	11,094
Borrowed money	186,520	162,000
Members' Equity	223,342	214,702
Total Liabilities and Members' Equity	\$2,097,332	\$ 1,899,486

	Average Balances		Yields and Rates	
	2010	2009	2010	2009
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	<i>(dollars in thousands)</i>			
Interest Earning Assets				
Loans:				
Share Loans	\$ 4,649	\$ 4,622	4.4 %	5.0 %
Mortgages and Home Equity	1,033,361	1,025,513	4.9	5.1
Auto Loans	258,136	270,375	5.1	5.2
Other Loans	157,074	146,984	8.2	8.1
Total Loans	1,453,220	1,447,494	5.1	5.3
Investment Securities:				
Overnight	257,827	175,021	0.2	0.3
Available for Sale	285,268	180,523	2.1	3.1
Held to Maturity	-	-	-	-
Other Investments	13,098	12,109	0.2	0.8
Total Investments	556,193	367,653	1.2	1.6
Total Interest Earning Assets	\$2,009,413	\$1,815,147	4.0 %	4.5 %
Interest Bearing Shares and Liabilities				
Member savings:				
Prime Share and Clubs	\$ 795,059	\$ 701,619	0.7 %	1.1 %
Checking	229,701	202,160	0.2	0.3
Money Market	212,535	175,879	0.9	1.4
Share Certificates	437,207	432,032	3.0	3.8
Total Shares	1,674,502	1,511,690	1.3	1.8
Borrowings	186,520	162,000	4.2	4.3
Total Interest Bearing Shares and Liabilities	\$1,861,022	\$1,673,690	1.6 %	2.1 %
Net Interest Spread			2.4 %	2.5 %
Net Interest Margin			2.6 %	2.7 %