

Statement of Financial Condition

September 30, 2009

FINANCIAL CONDITION *Unaudited*

Average balances as of September 30,

AVERAGE BALANCES, YIELDS AND RATES *Unaudited*

Six months ending September 30,

	2009	2008
	<i>(dollars in thousands)</i>	
Assets		
Loans to members, net of allowance for loan losses	\$1,461,344	\$ 1,343,461
Investment securities	428,602	334,179
Cash and due from banks	26,836	28,034
Property and equipment, net	25,164	25,548
Other assets	26,511	29,968
Total Assets	<u>\$1,968,457</u>	<u>\$ 1,761,190</u>
Liabilities and Members' Equity		
Member savings:		
Prime Share and Clubs	\$737,813	\$677,723
Checking	216,944	196,785
Money Market	186,194	132,796
Share Certificates	437,503	423,079
Total member savings	1,578,454	1,430,383
Accrued expenses	25,974	11,431
Borrowed money	162,000	118,008
Members' Equity	202,029	201,368
Total Liabilities and Members' Equity	<u>\$1,968,457</u>	<u>\$ 1,761,190</u>

	Average Balances		Yields and Rates	
	2009	2008	2009	2008
	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
	<i>(dollars in thousands)</i>			
Interest Earning Assets				
Loans:				
Share Loans	\$ 4,692	\$ 4,819	4.8 %	5.7 %
Mortgages and Home Equity	1,038,489	931,176	5.1	5.5
Auto Loans	272,662	273,649	5.2	5.3
Other Loans	148,830	136,907	8.1	8.8
Total Loans	<u>1,464,673</u>	<u>1,346,551</u>	<u>5.2</u>	<u>5.6</u>
Investment Securities:				
Overnight	181,813	154,821	0.3	2.4
Available for Sale	234,424	169,413	2.6	3.7
Held to Maturity	-	-	-	-
Other Investments	12,365	9,945	0.0	5.1
Total Investments	<u>428,602</u>	<u>334,179</u>	<u>1.5</u>	<u>3.1</u>
Total Interest Earning Assets	<u>\$1,893,275</u>	<u>\$1,680,730</u>	<u>4.4 %</u>	<u>5.1 %</u>
Interest Bearing Shares and Liabilities				
Member savings:				
Prime Share and Clubs	\$ 737,813	\$ 677,723	0.9 %	1.9 %
Checking	216,944	196,785	0.3	0.3
Money Market	186,194	132,796	1.1	2.7
Share Certificates	437,503	423,079	3.5	4.4
Total Shares	<u>1,578,454</u>	<u>1,430,383</u>	<u>1.6</u>	<u>2.5</u>
Borrowings	<u>162,000</u>	<u>118,008</u>	<u>4.3</u>	<u>4.3</u>
Total Interest Bearing Shares and Liabilities	<u>\$1,740,454</u>	<u>\$1,548,391</u>	<u>1.8 %</u>	<u>2.6 %</u>
Net Interest Spread			<u>2.6 %</u>	<u>2.5 %</u>
Net Interest Margin			<u>2.7 %</u>	<u>2.7 %</u>