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Zacks Small-Cap Research

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Consumer Portfolio Services, Inc. (CPSS-NASDAQ)

CPSS: 3Q25 Earnings Review – EPS Miss on Higher Interest Expense; Operating Leverage Increasingly Shining Through

CPSS reported net income of $4.9 million for 3Q25, or $0.20 per share, versus our forecast of $6.0 million, or $0.25 per share. The miss reflected lower mark-to-finance receivables revenue and higher-than-expected interest expense (mostly a function of the prevailing rate backdrop). Lowering our 2025 and 2026 EPS estimates from $0.94/$1.85 to $0.82/$1.45 to reflect a flatter revenue trajectory and a more measured margin expansion assumptions.

Current Price (11/10/25)	$8.67
Valuation	**$14.00**

OUTLOOK

Key 3Q25 takeaways include: 1) CPSS's total portfolio balance grew 13% Y/Y to $3.8 billion driven by ongoing loan originations ($391 million in 3Q25), as demand trends remain generally stable; 2) demand for CPSS paper remains steady, with $1.34 billion of contracts securitized thus far in 2025, up 6.3% compared to $1.26 billion through the first three quarters of 2024; 3) ABS coupons remain generally stable, with consensus expectations pointing to further Fed Funds rate reductions through late 2026/early 2027; and 4) excluding MTM noise, core revenues came in right in line with our forecast, while core operating costs (ex largely uncontrollable interest expenses) were meaningfully below our estimate, as management remains focused on maximizing existing infrastructure operating efficiencies, thereby driving a sizeable core operating income beat.

SUMMARY DATA

52-Week High	**$12.73**
52-Week Low	**$6.67**
One-Year Return (%)	**-21.11**
Beta	**1.05**
Average Daily Volume (sh)	**22,112**
Shares Outstanding (mil)	**22**
Market Capitalization ($mil)	**$192**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**48**
Insider Ownership (%)	**34**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**7.3**
Earnings Per Share (%)	**33.8**
Dividend (%)	**N/A**
P/E using TTM EPS	**10.8**
P/E using 2025 Estimate	**10.6**
P/E using 2026 Estimate	**6.0**

Risk Level	**Above Average**
Type of Stock	**Small-Value**
Industry	**Financial**

ZACKS ESTIMATES

Revenue

(in thousands of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	83,100 A	84,858 A	92,079 A	91,978 A	352,015 A
2024	91,744 A	95,880 A	100,580 A	105,303 A	393,507 A
2025	106,874 A	109,764 A	108,421 A	110,638 E	435,697 E
2026					481,779 E

Earnings/Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	$0.54 A	$0.55 A	$0.41 A	$0.29 A	$1.80 A
2024	$0.19 A	$0.19 A	$0.20 A	$0.21 A	$0.79 A
2025	$0.19 A	$0.20 A	$0.20 A	$0.23 E	$0.82 E
2026					$1.45 E

Quarterly revenues/EPS may not equal annual revenues/EPS due to rounding.

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3Q25 EARNINGS: EPS MISS ON LOWER MTM REVENUE & HIGHER INTEREST EXPENSE

After the market closed on 11/10/25, Consumer Portfolio Services reported 3Q25 earnings results. For the quarter, CPSS reported net income of $4.9 million, or $0.20 per share versus our $0.25 EPS estimate. Relative to our model, the EPS miss primarily reflected lower mark-to-finance receivables measured at fair value (as mark-ups related to problematic 2H22/1H23 loans have largely run their course), and higher-than-anticipated interest expense (mostly a function of the prevailing rate backdrop) – Exhibit 1.

Focusing on the top line, total revenues grew 7.8% year-over-year from $100.6 million in 3Q24 to $108.4 million in 3Q25 – shy of our $111.5 million estimate. A step up in interest income reflecting a higher average outstanding balance of finance receivables and enhanced yields, partially offset by the absence of mark-to-finance receivables measured at fair value revenue and lower other income in 3Q25 drove the year-over-year growth.

Total expenses of $101.4 million in 3Q25 were up 8.2% from the year-ago period, but came in 1.4% below our $102.8 million forecast. Lower compensation and other costs more than offset higher-than-forecast interest expense reflecting ongoing growth in securitization trust debt and higher rates.

Putting it all together, CPSS reported net income of $4.9 million for 3Q25 compared to $4.8 million for the third quarter of 2024. As discussed, revenue growth was about offset by higher costs (mostly interest expense). In addition, CPSS booked a lower reduction to provision for credit losses on finance receivables ($0.7 million in 3Q25 vs. $1.0 million in 3Q24).

Exhibit 1: 3Q25 Actuals vs. Estimates
($ thousands)

	3Q25		Change	
	Actual	Estimate	$	%
Revenues:				
Interest income	107,166	107,559	(393)	-0.4%
Mark to finance rec. measured at FV	0	2,500	(2,500)	-100.0%
Other income	1,255	1,429	(174)	-12.2%
Total Revenues	**108,421**	**111,488**	**(3,067)**	**-2.8%**
Expenses:				
Employee costs	22,465	24,601	(2,136)	-8.7%
General and administrative	13,421	13,189	232	1.8%
Interest	59,098	57,942	1,156	2.0%
Provision for credit losses	(712)	(586)	(126)	21.6%
Other expenses	7,117	7,632	(515)	-6.7%
Total Expenses	**101,389**	**102,778**	**(1,389)**	**-1.4%**
Pre-Tax Income	**7,032**	**8,710**	**(1,678)**	**-19.3%**
Income tax	2,179	2,700	(521)	-19.3%
Net Income	**4,853**	**6,010**	**(1,157)**	**-19.3%**
Earnings per share, diluted	**$0.20**	**$0.25**	**($0.05)**	**-18.4%**
Weighted average shares out, diluted	24,046	24,311	(265)	-1.1%

Source: Company Reports and Zacks Small Cap Research estimates and calculations.

KEY TAKEAWAYS

Following our review of 3Q25 results, we highlight the following key takeaways:

1. **Steady loan origination volumes:** The company's total portfolio balance of $3.8 billion as of the end of 3Q25 increased by 12.9% compared to $3.3 billion as of the end of 3Q24. During 3Q25, CPSS purchased $391 million of new auto installment sales contracts, down slightly from $433 million in the prior quarter and $446 million in 3Q24. Looking ahead, our model calls for $1.7 billion of loan originations in 2025 followed by $1.9 billion next year. Sustainable growth drivers include steady demand trends, increasing throughput from pass-through partnerships, and improving funding rates.

2. **Ongoing securitizations:** On the funding side, CPSS recently completed the company's 57th securitization by selling $385 million of asset-backed notes following the $418 million offering in July, as the macro backdrop has softened a touch more recently. Demand for CPSS paper remains steady, with $1.34 billion of contracts securitized thus far in 2025, up 6.3% compared to $1.26 billion through the first three quarters of 2024. Our model assumes contracts securitized reaches $1.73 billion in 2025 representing 38% growth compared to $1.26 billion in 2024. Coupons remain generally stable, with the weighted average coupon for the most recent securitization coming in at 5.72%, a bit higher compared to 5.43% for the prior transaction in July (likely a function of the recent Tricolor bankruptcy and stepped up competition from banks and credit unions). Looking ahead, consensus expectations point to further reductions following the 25 bps cut in October, with the Fed Funds rate troughing around 3.1% in late 2026/early 2027 – boding well for CPSS's interest expense/NIM.

3. **Core operating leverage increasingly shining through:** Excluding mark-to-market noise, core revenues came in right in line with our forecast for 3Q25. Furthermore, core operating costs (ex largely uncontrollable interest expenses) of $42.3 million came in 5.7% below our $44.8 million estimate driving a sizeable core operating income beat ($66.1 million vs. our $64.2 million projection). Put another way, operating expenses (on an annualized basis) as a percentage of the company's average portfolio balance came in at 4.6% for 3Q25, down from 5.4% in the prior-year quarter, and the lowest level looking back over the last 10+ years, as management remains focused on maximizing existing infrastructure operating efficiencies. Looking ahead, our model assumes operating margins (6.5% in 3Q25) rebuild to 10%+ in 2026, while ROAs trend from 0.8% for the most recent quarter to 1.2% in 2026 (still meaningfully below CPSS's return on assets in 2022 and 2023).

   Interest expense as a percentage of the company's average portfolio balance came in at 6.3% (on an annualized basis) for the quarter, down a tick from 6.4% in 2Q25, but still ~180 bps above CPSS's 4.5% long-term average. Over time, we look for interest expenses to trend lower, as the interest-bearing liability mix increasingly skews in favor of newer/lower-cost securitization trust debt and older/higher-rate vintages roll off.

RESETTING EPS OUTLOOK

After updating our model for 3Q25 actuals, we are lowering our 2025 and 2026 EPS estimates from $0.94/$1.85 to $0.82/$1.45. Our revisions primarily reflect: 1) a flatter revenue trajectory given more measured growth in loan originations; and 2) stubbornly high interest expense in light of ongoing growth in securitization debt combined with a stable (near-term) interest rate backdrop. That said, we note our 2026 EPS estimate represents 76% year-over-year growth driven by ongoing revenue growth and building operating leverage. Stepping back, we forecast rising risk-adjusted Net Interest Margins next year, even as the NIM ticked down another 30 bps quarter-over-quarter in 3Q25, based on lower cost of funds (eventually), with our estimates assuming interest expense as a percentage of average portfolio balances (6.3% in 3Q25) tightens by ~30 basis points looking out to 2026. To be conservative, our model incorporates a cost of funds of 6.0% for next year, still well above the company's historical average of around 4.5%.

Turning to valuation, we are taking down our price target by $1 to $14 in light of our lower earnings outlook. Our model forecasts CPSS's book value per diluted share to reach $14.54 by the end of next year, with ROE rising to 10.5% for 2026 largely reflecting ongoing growth in loan originations and related finance receivables, as well as lower cost of funds. We still see plenty of upside potential for the shares, particularly as the "Street" increasingly recognizes the company's growth trajectory and underlying earnings power.

To be sure, Price-to-Tangible Book Value and Price-to-Earnings multiples remain meaningfully higher across the peer group of publicly-traded auto finance companies. While we recognize most peer companies are significantly larger and more diversified, with considerable infrastructure, resource, and financial advantages, CPSS maintains a sizeable lead in terms of projected growth, thereby justifying comparable multiples, in our minds. Our $14 price target assumes the stock trades at just 1.1x current book value of $12.79.

INVESTMENT THESIS

CPSS purchases and services retail automobile contracts sourced from the company's broad network of franchised and independent automobile dealers in the United States, thereby providing indirect financing to subprime customers.

Our investment thesis revolves around:

1. **Pivoting to growth:** Looking ahead, we forecast further growth on volumes reflecting: i) rising applications and higher approval rates suggesting underlying demand trends remain strong; ii) CPSS's expanding dealer network; iii) accelerating volumes sourced via strategic partner Ally Financial's pass-through platform; iv) ABS outperformance driven by the company's proprietary AI-driven underwriting model; and v) a massive TAM with limited competition – six players have consistently maintained outsized market share, with CPSS amongst the top three or four lenders.

2. **Premier ABS issuer:** CPSS's primary source of capital to fund the purchase of auto contracts remains the securitization market. Key differentiating factors for CPSS include the management team's tenure, a broad spectrum of credit programs, and the company's long operating history. Turning to performance, credit trends for 2022 vintages (and 1H23 loans to a lesser extent) weakened across the industry reflecting stepped up competition at the time of origination driving less favorable pricing/spreads, financing vehicles at peak valuations, stubborn inflation trends, and rising consumer debt levels more broadly. That said, CPSS maintains strong relative performance track records across cycles. Looking ahead, delinquencies/loss rates on newer paper originated in the back half of 2023 and in 2024 are tracking well below 2022 vintages, with management expecting newer ABS to exhibit CNLs consistent with long-term averages.

3. **Increasingly leveraging technology:** A key differentiating factor for CPSS remains the company's longstanding focus and ongoing investments in technology to enhance operations. The company's tech-savvy management team continues to leverage proprietary systems and data to systematically enhance and automate business functions. As a result of employing Artificial Intelligence (AI) and Machine Learning (ML) across the lending cycle, CPSS originates additional higher-quality loans from better performing dealers, which in turn drives more favorable credit performance, enhanced collection and recovery trends, and ultimately higher earnings/balance sheet growth.

4. **Strong capital position + ongoing share repurchases:** Focusing on portfolio financing, CPSS's asset/liability mix continues to strengthen. As of September 30, 2025, the company held $3.6 billion of finance receivables on the balance sheet versus $2.9 billion of securitization trust debt translating into a 0.8x debt ratio. Stepping back, CPSS maintains a strong balance sheet, with considerable access to capital to fund growth via upsized warehouse lines of credit, residual interest financing debt, and subordinated renewable notes.

   From a capital management perspective, management remains committed to buying back stock as the primary lever to return excess capital to shareholders. While SEC rules and quiet periods limit repurchase activity to some degree, management maintains a systematic buyback approach – seemingly eager to repurchase stock up to CPSS's book value per diluted share – thereby providing support for EPS, as the diluted share count continues to trend down, as well as the stock price.

INVESTMENT RISKS

1. **Macroeconomic headwinds:** Key risks to CPSS's business model remain a prolonged economic recession and rising levels of unemployment. In a recessionary environment, demand for new loans typically fades, while outstanding loan delinquencies, defaults, and ultimately losses generally trend higher, as individuals struggle to keep up with car payments (particularly assuming unemployment rates escalate). Moreover, delinquencies and losses on subprime auto loan contracts have historically exhibited higher correlations with unemployment rates. That said, unemployment levels remain manageable and well below historical averages.

2. **Auto finance is a capital-intensive business:** CPSS is dependent on accessing the capital markets to fund growth. The company's securitization model is reliant on the ABS market, with limited control over cost of funds. Rising interest rates on risk-free investments and/or widening spreads on securitization trust debt likely drive higher interest expense for CPSS, thereby pressuring liquidity, margins, earnings, and returns, all else equal. Furthermore, CPSS is subject to short-term interest rate risk during rising rate environments given adjustable rates paid on warehouse credit facilities tapped to fund contract purchases and fixed rates received on the underlying contracts (though interim contract holding periods typically remain under four months).

3. **Credit risk:** Coming out of the pandemic, strong demand and elevated used car prices supported accelerating loan volumes and higher LTVs, thereby weakening underwriting standards. Moreover, competition intensified with banks, credit unions, auto finance companies, and "buy here, pay here" dealers increasingly offering loans at attractive rates. As a result, credit trends for ABS issued in 2021, 2022, and the first half of 2023 have meaningfully underperformed historical track records across the industry. That said, performance across 2H23 vintages are trending more in line with historical loss rates. Furthermore, widening dispersion of cumulative net losses across lenders represents an opportunity for top performers including CPSS to increasingly separate from the pack.

4. **CPSS focuses on subprime borrowers:** Subprime borrowers, or those with lower credit scores, have historically exhibited higher risks of auto loan delinquencies and defaults. To the point, recent industry data shows the subprime auto loan delinquency rates have exceeded pre-pandemic readings and remain elevated. That said, a recent study by the Federal Reserve suggests underlying credit trends are more favorable. More specifically, government support programs during the COVID pandemic artificially triggered an upward "credit score migration" resulting in a smaller (and higher-risk) pool of subprime borrowers.

5. **Regulatory wildcard:** As with all financial services companies, CPSS is subject to regulatory changes that may adversely affect the company's business and/or financial operations. Potential areas of focus for the Consumer Financial Protection Bureau (CFPB), Department of Justice (DOJ), and Federal Trade Commission (FTC) include fair lending practices under the Equal Credit Opportunity Act, as well as incremental scrutiny of possession and financing tactics, debt collection, and credit reporting. Regulatory enforcement activity likely drives higher costs and pressures loan originations and ABS issuance, all else equal. Furthermore, State Attorney Generals continue to consider interest rate caps across consumer loans.

PROJECTED INCOME STATEMENT

Consumer Portfolio Services, Inc.
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	2023	2024	2025E	2026E	2024	2025E	2026E
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-24	Dec-25	Dec-26
Revenues:															
Interest income	84,288	88,367	93,158	98,150	101,933	105,362	107,166	109,359	329,220	363,963	423,820	476,231	11%	16%	12%
Mark to finance rec. measured at FV	5,000	5,500	5,500	5,000	3,500	3,000	0	0	12,000	21,000	6,500	0	75%	-69%	-100%
Other income	2,456	2,013	1,922	2,153	1,441	1,402	1,255	1,278	10,795	8,544	5,376	5,548	-21%	-37%	3%
Total Revenues	**91,744**	**95,880**	**100,580**	**105,303**	**106,874**	**109,764**	**108,421**	**110,638**	**352,015**	**393,507**	**435,697**	**481,779**	**12%**	**11%**	**11%**
Expenses:															
Employee costs	24,416	23,725	24,162	23,889	25,033	24,362	22,465	22,651	88,149	96,192	94,511	96,260	9%	-2%	2%
General and administrative	13,753	13,260	13,276	14,422	13,542	13,183	13,421	13,422	50,001	54,711	53,568	56,069	9%	-2%	5%
Interest	41,968	46,710	50,056	52,522	54,918	58,704	59,098	59,249	146,631	191,256	231,969	248,836	30%	21%	7%
Provision for credit losses	(1,635)	(1,950)	(994)	(728)	(979)	(781)	(712)	0	(22,300)	(5,307)	(2,472)	0	NM	NM	NM
Other expenses	6,685	7,463	7,229	7,847	7,558	7,344	7,117	7,290	28,437	29,224	29,309	30,342	3%	0%	4%
Total Expenses	**85,187**	**89,208**	**93,729**	**97,952**	**100,072**	**102,812**	**101,389**	**102,612**	**290,918**	**366,076**	**406,885**	**431,507**	**26%**	**11%**	**6%**
Pre-Tax Income	**6,557**	**6,672**	**6,851**	**7,351**	**6,802**	**6,952**	**7,032**	**8,026**	**61,097**	**27,431**	**28,812**	**50,272**	**-55%**	**5%**	**74%**
Income tax	1,967	2,000	2,055	2,206	2,108	2,155	2,179	2,487	15,754	8,228	8,929	15,578	-48%	9%	74%
Net Income	**4,590**	**4,672**	**4,796**	**5,145**	**4,694**	**4,797**	**4,853**	**5,539**	**45,343**	**19,203**	**19,883**	**34,694**	**-58%**	**4%**	**74%**
Earnings per share, diluted	**$0.19**	**$0.19**	**$0.20**	**$0.21**	**$0.19**	**$0.20**	**$0.20**	**$0.23**	**$1.80**	**$0.79**	**$0.82**	**$1.45**	**-56%**	**4%**	**76%**
Weighted average shares out, basic	21,143	21,263	21,343	21,412	21,444	21,893	22,209	22,119	20,896	21,290	21,916	22,365	2%	3%	2%
Weighted average shares out, diluted	24,602	24,263	24,153	24,274	24,325	24,180	24,046	23,956	25,218	24,323	24,127	23,956	-4%	-1%	-1%
KPIs															
Contracts purchased ($ millions)	346.3	431.9	446.0	457.8	451.2	433.0	391.1	450.0	1,357.8	1,681.9	1,725.3	1,897.8	24%	3%	10%
Contracts securitized ($ millions)	300.6	657.1	298.4	298.4	462.5	439.3	433.5	392.5	1,352.1	1,256.1	1,727.8	1,900.6	-7%	38%	10%
Total portfolio balance ($ millions)	3,021.2	3,173.3	3,329.8	3,491.0	3,614.6	3,708.4	3,760.3	3,870.3	2,970.1	3,491.0	3,870.3	4,408.2	18%	11%	14%
Average portfolio balance ($ millions)	2,993.8	3,122.3	3,278.3	3,445.5	3,572.6	3,693.0	3,745.3	3,815.3	2,913.6	3,210.0	3,706.6	4,139.2	10%	15%	12%
Delinquencies															
31+ Days	9.98%	10.87%	11.25%	12.11%	9.75%	10.50%	11.12%		12.29%	12.11%					
Repossession Inventory	2.41%	2.42%	2.79%	2.74%	2.60%	2.64%	2.84%		2.26%	2.74%					
Total Delinquencies and Repo. Inventory	12.39%	13.29%	14.04%	14.85%	12.35%	13.14%	13.96%		14.55%	14.85%					
Annualized Net Charge-offs as % of Average	7.84%	7.26%	7.32%	8.02%	7.54%	7.45%	8.01%		6.53%	7.62%					
Recovery rates	33.3%	30.9%	29.1%	27.2%	27.7%	30.4%	28.7%		39.2%	30.1%					

Source: Company reports and Zacks SCR estimates and calculations.

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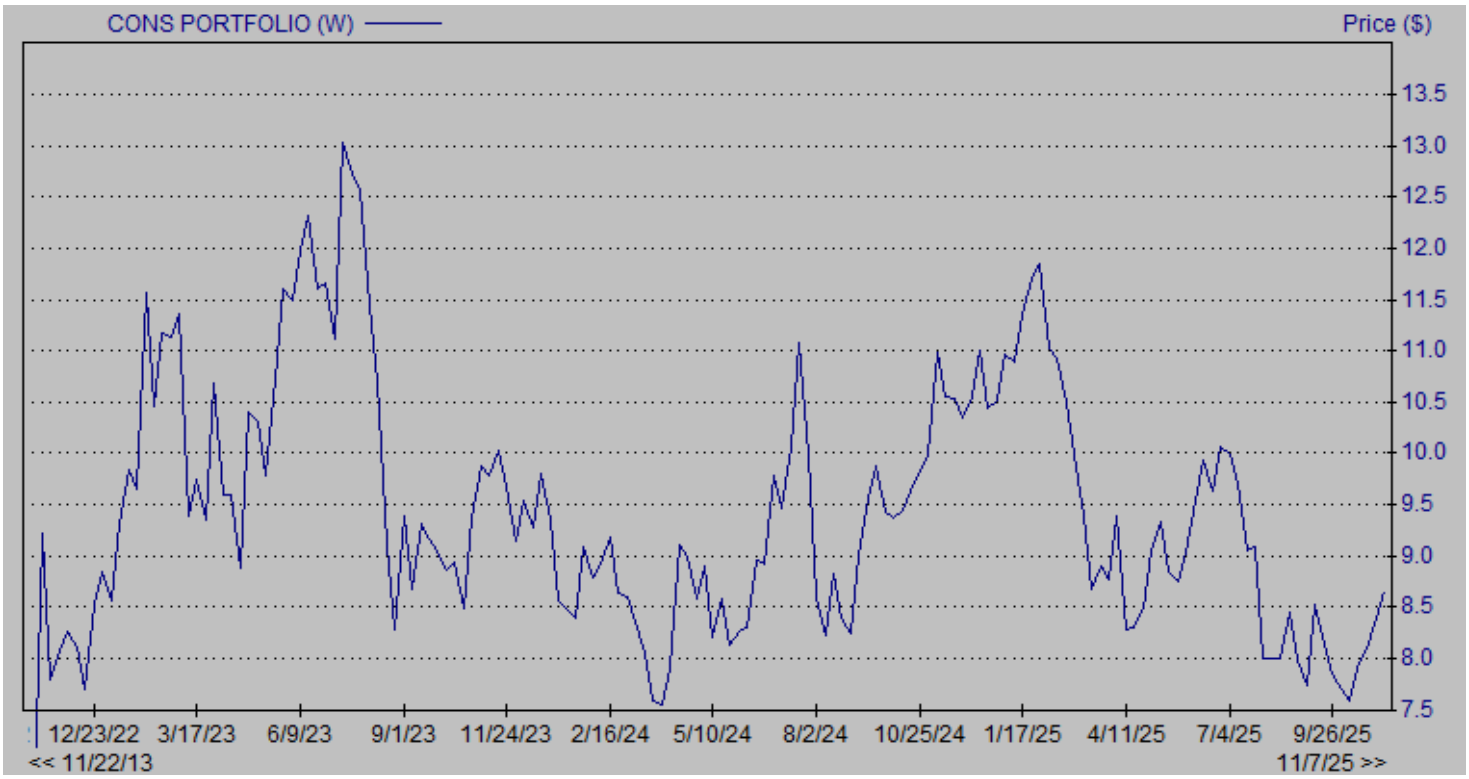
PROJECTED BALANCE SHEET

Consumer Portfolio Services, Inc.
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	2023	2024	2025E	2026E	2024	2025E	2026E
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-24	Dec-25	Dec-26
Assets:															
Cash and cash equivalents	13,249	9,752	8,071	11,713	29,841	15,772	9,388	9,482	6,174	11,713	9,482	9,861	90%	-19%	4%
Restricted cash and cash equivalents	137,706	256,859	270,981	125,684	153,637	144,396	142,506	143,931	119,257	125,684	143,931	149,688	5%	15%	4%
Finance receivables measured at FV	2,791,373	2,960,375	3,132,310	3,313,767	3,449,106	3,559,029	3,624,941	3,744,189	2,722,662	3,313,767	3,744,189	4,223,768	22%	13%	13%
Finance receivables	18,781	12,714	8,274	5,420	3,109	1,826	977	635	27,553	5,420	635	0	-80%	-88%	-100%
Allowance for finance credit losses	(1,890)	(684)	(486)	(433)	(249)	(145)	0	0	(2,869)	(433)	0	0	NM	NM	NM
Finance receivables, net	16,891	12,030	7,788	4,987	2,860	1,681	977	635	24,684	4,987	635	0	-80%	-87%	-100%
Deferred tax assets, net	3,485	2,418	1,565	1,010	826	0	0	0	3,736	1,010	0	0	-73%	-100%	NM
Other assets	43,822	45,108	41,977	36,707	37,336	42,922	31,964	32,284	27,233	36,707	32,284	33,575	35%	-12%	4%
Total Assets	**3,006,526**	**3,286,542**	**3,462,692**	**3,493,868**	**3,673,606**	**3,763,800**	**3,809,776**	**3,930,521**	**2,903,746**	**3,493,868**	**3,930,521**	**4,416,893**	**20%**	**12%**	**12%**
Liabilities:															
Accounts payable & accrued expenses	79,122	66,393	72,626	70,151	75,289	67,928	67,037	64,752	62,544	70,151	64,752	59,769	12%	-8%	-8%
Warehouse lines of credit	249,522	82,175	105,783	410,898	365,683	395,596	340,645	349,161	234,025	410,898	349,161	384,077	76%	-15%	10%
Residual interest financing	98,968	99,079	99,127	99,176	163,391	155,103	149,501	149,576	49,875	99,176	149,576	149,875	99%	51%	0%
Securitization trust debt	2,277,676	2,736,225	2,875,777	2,594,384	2,743,269	2,813,234	2,916,439	3,024,673	2,265,446	2,594,384	3,024,673	3,442,646	15%	17%	14%
Subordinated renewable notes	22,140	22,356	24,288	26,489	27,547	28,828	28,589	29,304	17,188	26,489	29,304	32,234	54%	11%	10%
Total Liabilities	**2,727,428**	**3,006,228**	**3,177,601**	**3,201,098**	**3,375,179**	**3,460,689**	**3,502,211**	**3,617,467**	**2,629,078**	**3,201,098**	**3,617,467**	**4,068,602**	**22%**	**13%**	**12%**
Total Shareholders' Equity	**279,098**	**280,314**	**285,091**	**292,770**	**298,427**	**303,101**	**307,565**	**313,054**	**274,668**	**292,770**	**313,054**	**348,291**	**7%**	**7%**	**11%**
Total Liabilities & Shareholders' Equity	**3,006,526**	**3,286,542**	**3,462,692**	**3,493,868**	**3,673,606**	**3,763,790**	**3,809,776**	**3,930,521**	**2,903,746**	**3,493,868**	**3,930,521**	**4,416,893**	**20%**	**12%**	**12%**
Shareholders' Equity															
Common stock	28,518	25,062	25,043	25,720	26,683	26,560	26,171	26,121	28,678	25,720	26,121	26,663	-10%	2%	2%
Retained earnings	252,447	257,119	261,915	267,060	271,754	276,551	281,404	286,943	247,857	267,060	286,943	321,637	8%	7%	12%
Accumulated other comprehensive loss	(1,867)	(1,867)	(1,867)	(10)	(10)	(10)	(10)	(10)	(1,867)	(10)	(10)	(10)	NM	NM	NM
End of Period	279,098	280,314	285,091	292,770	298,427	303,101	307,565	313,054	274,668	292,770	313,054	348,291	7%	7%	11%
Book Value/Diluted Share	$11.34	$11.55	$11.80	$12.06	$12.27	$12.54	$12.79	$13.07	$10.89	$12.04	$12.98	$14.54	11%	8%	12%
Book Value/Shares Outstanding	$13.20	$13.16	$13.32	$13.66	$13.88	$13.64	$13.89	$14.17	$12.97	$13.66	$14.17	$15.39	5%	4%	9%

Source: Company reports and Zacks SCR estimates and calculations.

HISTORICAL STOCK PRICE



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