
Section 1: 8-K (CURRENT REPORT OF MATERIAL EVENTS OR CORPORATE CHANGES)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 19, 2006



TCF FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-10253
(Commission File Number)

41-1591444
(IRS Employer
Identification No.)

200 Lake Street East, Mail Code EX0-03-A, Wayzata, Minnesota 55391-1693
(Address of principal executive offices)

(612) 661-6500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02 Results of Operations and Financial Condition.

In accordance with General Instruction B.2 of Form 8-K, the following information, including Exhibit 99.1, shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such a filing.

The registrant issued a press release dated April 19, 2006, announcing its results of operations for the quarter ended March 31, 2006, which is attached to this Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Earnings Release of TCF Financial Corporation, Dated April 19, 2006 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TCF FINANCIAL CORPORATION

/s/ Lynn A. Nagorske

Lynn A. Nagorske,
Chief Executive Officer and Director

/s/ Neil W. Brown

Neil W. Brown, President and
Chief Financial Officer
(Principal Financial Officer)

/s/ David M. Stautz

David M. Stautz, Senior Vice President,
Controller and Assistant Treasurer
(Principal Accounting Officer)

Dated: April 19, 2006

2

[\(Back To Top\)](#)

Section 2: EX-99.1 (EX-99)

NEWS RELEASE

CONTACT:

Exhibit 99.1

Jason Korstange
(952) 745-2755
www.tcfexpress.com

FOR IMMEDIATE RELEASE



TCF FINANCIAL CORPORATION 200 Lake Street East, Wayzata, MN 55391-1693

TCF Reports First Quarter Earnings and EPS (\$.45)

FIRST QUARTER HIGHLIGHTS

- Diluted earnings per share of 45 cents
- Net income of \$58.2 million
- Return on average assets of 1.71 percent
- Return on average common equity of 23.82 percent
- Average Power Assets[®] increased \$1.1 billion, or 13.1 percent
- Average Power Liabilities[®] increased \$1.1 billion, or 13.1 percent
- Increased checking accounts by 25,922, or 6.5 percent (annualized), to 1,629,095

EARNINGS SUMMARY

(\$ in thousands, except per-share data)

| | Three Months Ended March 31, | | |
|--|---------------------------------|-----------|---------|
| | 2006 | 2005 | Change |
| Net income | \$ 58,222 | \$ 63,465 | (8.3) % |
| Diluted earnings per common share | .45 | .47 | (4.3) |
| Financial Ratios (1) | | | |
| Return on average assets | 1.71 % | 2.03 % | |
| Return on average common equity | 23.82 | 27.18 | |
| Net interest margin | 4.25 | 4.56 | |
| Net charge-offs (recoveries) as a percentage of average loans and leases | .10 | (.02) | |

(1) Annualized.

-more-

2

WAYZATA, MN, April 19, 2006 — TCF Financial Corporation (“TCF”) (NYSE: TCB) today reported diluted earnings per share of 45 cents for the first quarter of 2006, compared with 47 cents for the same 2005 period. Net income for the first quarter of 2006 was \$58.2 million, compared with \$63.5 million for the same 2005 period. The 2005 first quarter included \$10.9 million in gains on asset sales and a \$3.3 million commercial business loan recovery for a combined after-tax impact of seven cents per diluted share. The first quarter of 2006 includes \$4.5 million in net gains on sales of assets, including a \$1.6 million net gain on the sale of mortgage servicing rights for a combined after-tax impact of two cents per diluted share.

For the first quarter of 2006, return on average assets (“ROA”) was 1.71 percent and return on average common equity (“ROE”) was 23.82 percent, compared with 2.03 percent and 27.18 percent, respectively, for the first quarter of 2005.

Chief Executive Officer’s Statement

“We achieved strong growth in the first quarter in Power Assets and Power Liabilities and we also saw improvement in net checking account growth,” said Lynn A. Nagorske, Chief Executive Officer. “Although our business fundamentals continued to show strong performance, the 2006 first quarter included lower gains on asset sales and the 2005 first quarter included a commercial business loan recovery which did not recur,” said Nagorske.

-more-

3

Total Revenue

| (\$ in thousands) | Three Months Ended March 31, | | Change | |
|--------------------------|---------------------------------|------------|----------|-------|
| | 2006 | 2005 | \$ | % |
| Net interest income | \$ 131,168 | \$ 129,053 | \$ 2,115 | 1.6 % |
| Fees and other revenue: | | | | |
| Fees and service charges | 61,555 | 57,938 | 3,617 | 6.2 |
| Card revenue | 21,262 | 17,642 | 3,620 | 20.5 |

| | | | | |
|--------------------------------------|------------|------------|----------|---------|
| ATM revenue | 9,099 | 9,732 | (633) | (6.5) |
| Investments and insurance | 2,488 | 2,853 | (365) | (12.8) |
| Total banking fees and other revenue | 94,404 | 88,165 | 6,239 | 7.1 |
| Leasing and equipment finance | 11,915 | 10,693 | 1,222 | 11.4 |
| Other | 11,180 | 7,957 | 3,223 | 40.5 |
| Total fees and other revenue | 117,499 | 106,815 | 10,684 | 10.0 |
| Gains on sales of securities | - | 5,239 | (5,239) | (100.0) |
| Total non-interest income | 117,499 | 112,054 | 5,445 | 4.9 |
| Total revenue | \$ 248,667 | \$ 241,107 | \$ 7,560 | 3.1 |

| | | |
|-----------------------------------|-------|-------|
| Net interest margin (1) | 4.25% | 4.56% |
| Fees and other revenue as a % of: | | |
| Total revenue | 47.25 | 44.30 |
| Average assets (1) | 3.45 | 3.42 |

(1) Annualized.

Net Interest Income

TCF's net interest income in the first quarter of 2006 was \$131.2 million, up \$2.1 million, or 1.6 percent, from the first quarter of 2005 and up \$1.9 million, or 1.5 percent, from the fourth quarter of 2005. Net interest margin in the first quarter of 2006 was 4.25 percent, compared with 4.56 percent for the first quarter of 2005 and 4.31 percent for the fourth quarter of 2005. The increase in net interest income from the first quarter of 2005 was primarily driven by increases in average Power Assets and Power Liabilities, partially offset by higher funding costs and the effects of a flattening yield curve.

The increase in net interest income from the fourth quarter of 2005 was primarily due to a \$513 million, or 4.3 percent, increase in average interest-earning assets and the net benefit of the increases in short-term interest rates, partially offset by two fewer days in the first quarter of 2006 and the six basis point reduction in net interest margin. This decrease in net interest margin was primarily due to the continued customer preference for lower-yielding fixed-rate consumer loans, the impact of the stock repurchase program and the impact of the mortgage-backed securities purchased in the fourth quarter of 2005 and the

-more-

4

first quarter of 2006, partially offset by the net favorable impact of the repricing of variable-rate assets and liabilities.

Non-interest Income

Total non-interest income was \$117.5 million for the first quarter of 2006, up \$5.4 million, or 4.9 percent, from the same period of 2005.

Banking fees and service charges increased 6.2 percent from the first quarter of 2005. Card revenues totaled \$21.3 million for the first quarter of 2006, up 20.5 percent over the same period in 2005. The increase in card revenues was primarily attributable to an increase in active accounts and customer transaction volumes.

Leasing and equipment finance revenues were \$11.9 million for the first quarter of 2006, up \$1.2 million, or 11.4 percent, from the 2005 first quarter, primarily due to higher operating lease revenues.

Other revenue increased \$3.2 million to \$11.2 million from the first quarter of 2005. During the first quarter of 2006, TCF sold its entire remaining third-party mortgage servicing rights for a gain of \$2.3 million (\$1.6 million net of related expenses). The increase in other revenue also includes a \$2.3 million increase in gains on the sales of education loans, partially offset by a \$2.8 million decrease in gains on sales of branch and office buildings.

During the 2005 first quarter, TCF sold \$466 million of mortgage-backed securities and realized gains of \$5.2 million. No such sales or gains occurred in the first quarter of 2006.

New Branch Expansion

TCF opened one new supermarket branch during the first quarter of 2006 and closed two traditional branches. TCF has now opened 130 new branches since January 2001, representing 29 percent of TCF's 452 total branches. TCF plans to open a total of 25 new branches in 2006, consisting of 16 traditional branches, seven supermarket branches and two campus branches.

-more-

5

March 31,

December 31,

December 31,

| (# of branches) | 2006 | 2005 | 2000 |
|-----------------------|------------|------------|------------|
| Total Branches | | | |
| Minnesota | 105 | 105 | 84 |
| Illinois | 202 | 202 | 167 |
| Wisconsin | 35 | 35 | 32 |
| Michigan | 62 | 63 | 56 |
| Colorado | 42 | 42 | 12 |
| Indiana | 6 | 6 | 1 |
| | <u>452</u> | <u>453</u> | <u>352</u> |
| New Branches* | | | |
| Traditional | 68 | 68 | |
| Supermarket | 59 | 58 | |
| Campus | 3 | 3 | |
| Total | <u>130</u> | <u>129</u> | |
| % of Total Branches | <u>29%</u> | <u>28%</u> | |

* New branches opened since January 1, 2001.

Additional information regarding the results of TCF's new branches opened since January 1, 2001 is summarized as follows:

| (\$ in thousands) | At or For the Three Months Ended | | Change | % Change |
|------------------------------|----------------------------------|-------------------|-------------------|----------|
| | March 31, | | | |
| | 2006 | 2005 | | |
| Number of checking accounts | 232,864 | 171,694 | 61,170 | 35.6 % |
| Average deposits: | | | | |
| Checking | \$ 337,414 | \$ 261,110 | \$ 76,304 | 29.2 |
| Savings | 285,871 | 151,824 | 134,047 | 88.3 |
| Money market | 31,221 | 15,504 | 15,717 | 101.4 |
| Subtotal | <u>654,506</u> | <u>428,438</u> | <u>226,068</u> | 52.8 |
| Certificates of deposit | 339,172 | 107,625 | 231,547 | N.M. |
| Total deposits | <u>\$ 993,678</u> | <u>\$ 536,063</u> | <u>\$ 457,615</u> | 85.4 |
| Total fees and other revenue | | | | |
| (quarter ended) | <u>\$ 15,378</u> | <u>\$ 10,902</u> | <u>\$ 4,476</u> | 41.1 |

N.M. Not Meaningful.

-more-

6

Power Assets[®]

Average Power Assets increased \$1.1 billion, or 13.1 percent, in the first quarter of 2006. TCF's leasing businesses reported \$250.6 million of originations and continued to grow the backlog of pending transactions, now at \$294.1 million.

| (\$ in thousands) | Average Balances for the | | Change | |
|--------------------------------------|------------------------------|---------------------|---------------------|--------|
| | Three Months Ended March 31, | | \$ | % |
| | 2006 | 2005 | | |
| Loans and leases*: | | | | |
| Consumer home equity and other: | | | | |
| Home equity: | | | | |
| First mortgage lien | \$ 3,409,051 | \$ 2,951,677 | \$ 457,374 | 15.5 % |
| Junior lien | 1,806,666 | 1,505,216 | 301,450 | 20.0 |
| Total consumer home equity | <u>5,215,717</u> | <u>4,456,893</u> | <u>758,824</u> | 17.0 |
| Other | 34,833 | 36,046 | (1,213) | (3.4) |
| Total consumer home equity and other | <u>5,250,550</u> | <u>4,492,939</u> | <u>757,611</u> | 16.9 |
| Commercial real estate | 2,329,579 | 2,168,336 | 161,243 | 7.4 |
| Commercial business | 449,364 | 407,523 | 41,841 | 10.3 |
| Leasing and equipment finance | <u>1,533,034</u> | <u>1,389,541</u> | <u>143,493</u> | 10.3 |
| Power Assets | <u>\$ 9,562,527</u> | <u>\$ 8,458,339</u> | <u>\$ 1,104,188</u> | 13.1 |

*Excludes residential real estate loans, loans held for sale and operating leases.

Power Liabilities[®]

Average Power Liabilities totaled \$9.2 billion for the first quarter of 2006, with an average interest rate of 1.76 percent, as compared with .80 percent in the same 2005 period. Average Power Liabilities increased \$1.1 billion, or 13.1 percent, from the first quarter of 2005, primarily driven by increases in Premier Checking, Premier Savings and certificates of deposit, partially offset by declines in other lower-cost interest-bearing checking and savings. The total number of checking accounts was 1,629,095 at March 31, 2006, up 70,188 accounts, or 4.5 percent, from March 31, 2005 and up 25,922 accounts, or 6.5 percent (annualized) from December 31, 2005.

-more-

7

| (\$ in thousands) | Average Balances for the Three Months Ended March 31, | | Change | % Change |
|---|--|--------------|--------------|----------|
| | 2006 | 2005 | | |
| Non-interest bearing deposits: | | | | |
| Retail | \$ 1,554,008 | \$ 1,571,741 | \$ (17,733) | (1.1) % |
| Small business | 590,240 | 547,060 | 43,180 | 7.9 |
| Commercial and custodial | 282,408 | 313,634 | (31,226) | (10.0) |
| Total non-interest bearing deposits | 2,426,656 | 2,432,435 | (5,779) | (0.2) |
| Interest-bearing deposits: | | | | |
| Premier checking | 938,055 | 459,385 | 478,670 | 104.2 |
| Other checking | 909,960 | 1,089,541 | (179,581) | (16.5) |
| Subtotal | 1,848,015 | 1,548,926 | 299,089 | 19.3 |
| Premier savings | 780,046 | 281,529 | 498,517 | 177.1 |
| Other savings | 1,440,818 | 1,606,560 | (165,742) | (10.3) |
| Subtotal | 2,220,864 | 1,888,089 | 332,775 | 17.6 |
| Money market | 669,602 | 647,197 | 22,405 | 3.5 |
| Subtotal | 4,738,481 | 4,084,212 | 654,269 | 16.0 |
| Certificates of deposit | 2,005,639 | 1,592,682 | 412,957 | 25.9 |
| Total interest-bearing deposits | 6,744,120 | 5,676,894 | 1,067,226 | 18.8 |
| Power Liabilities | \$ 9,170,776 | \$ 8,109,329 | \$ 1,061,447 | 13.1 |
| Number of checking accounts, period-end | 1,629,095 | 1,558,907 | 70,188 | 4.5 |

Securities Available for Sale and Residential Real Estate Loans

Average balances of securities available for sale (consisting primarily of mortgage-backed securities) and residential real estate loans totaled \$2.5 billion for the first quarter of 2006, a decrease of \$114.8 million from the first quarter of 2005. TCF purchased \$245.5 million of mortgage-backed securities in the first quarter of 2006, compared with \$703.6 million in the first quarter of 2005. At March 31, 2006, the unrealized pre-tax loss on TCF's securities available for sale portfolio was \$58.9 million.

| (\$ in thousands) | Average Balances for the Three Months Ended March 31, | | Change | |
|-------------------------------|--|--------------|--------------|--------|
| | 2006 | 2005 | \$ | % |
| Securities available for sale | \$ 1,781,586 | \$ 1,663,412 | \$ 118,174 | 7.1 % |
| Residential real estate loans | 751,782 | 984,764 | (232,982) | (23.7) |
| Total | \$ 2,533,368 | \$ 2,648,176 | \$ (114,808) | (4.3) |

-more-

8

Non-interest Expense

Non-interest expense totaled \$159.9 million for the first quarter of 2006, up \$11.9 million, or 8 percent, from \$148 million for the first quarter of 2005, primarily due to a \$5 million increase related to branch expansion, a \$1.7 million increase in operating lease depreciation and \$700 thousand in expenses related to the sale of mortgage servicing rights.

Compensation and employee benefits increased \$4.7 million, or 5.8 percent, from the first quarter of 2005, primarily driven by a \$3.2 million increase in the banking segment of which \$2.2 million was attributed to branch expansion.

Occupancy and equipment expenses increased \$2.7 million, or 10.5 percent, from the first quarter of 2005, primarily due to \$1.4 million

associated with branch expansion.

Operating lease depreciation increased \$1.7 million from the first quarter of 2005, primarily driven by a \$41.4 million increase in average operating lease balances in TCF's leasing and equipment finance subsidiaries.

Other expenses increased \$2.9 million, or 9.8 percent, from the first quarter of 2005, primarily driven by a \$976 thousand increase related to branch expansion, an \$803 thousand increase in card processing and issuance expenses related to the increase in card transactions and \$700 thousand in one-time expenses related to the sale of TCF's mortgage servicing portfolio.

| (\$ in thousands) | Three Months Ended March 31, | | Change | |
|------------------------------------|---------------------------------|------------|-----------|-------|
| | 2006 | 2005 | \$ | % |
| Compensation and employee benefits | \$ 86,168 | \$ 81,451 | \$ 4,717 | 5.8 % |
| Occupancy and equipment | 28,051 | 25,379 | 2,672 | 10.5 |
| Advertising and promotions | 5,716 | 6,247 | (531) | (8.5) |
| Deposit account losses | 4,013 | 3,567 | 446 | 12.5 |
| Operating lease depreciation | 3,163 | 1,492 | 1,671 | 112.0 |
| Other | 32,813 | 29,881 | 2,932 | 9.8 |
| Total non-interest expense | \$ 159,924 | \$ 148,017 | \$ 11,907 | 8.0 |

-more-

9

Credit Quality

At March 31, 2006, TCF's allowance for loan and lease losses totaled \$59.4 million, or .56 percent of loans and leases, compared with \$60.4 million, or .59 percent, at December 31, 2005. The provision for credit losses for 2006 was \$1.5 million, up \$4.9 million from the first quarter of 2005, primarily due to a \$3.3 million commercial business loan recovery recorded in the first quarter of 2005. Net loan and lease charge-offs in the first quarter of 2006 were \$2.5 million, or .10 percent (annualized) of average loans and leases, compared with net loan and lease recoveries of \$441 thousand, or .02 percent (annualized) for the same 2005 period.

At March 31, 2006, TCF's over-30-day delinquency rate was .35 percent, down from .43 percent at December 31, 2005. Non-accrual loans and leases were \$30.8 million, or .29 percent of net loans and leases, at March 31, 2006, compared with \$29.6 million, or .29 percent, at December 31, 2005. Total non-performing assets were \$51.5 million, or .37 percent of total assets, at March 31, 2006, up from \$47.4 million, or .35 percent, at December 31, 2005. The increase in non-accrual loans and leases from December 31, 2005 was primarily due to commercial real estate loans, partially offset by a decrease in consumer home equity loans.

-more-

10

| (\$ in thousands) | Three Months Ended March 31, | |
|---|---------------------------------|-----------|
| | 2006 | 2005 |
| Allowance for loan and lease losses: | | |
| Balance at beginning of period | \$ 60,396 | \$ 79,878 |
| Net (charge-offs) recoveries: | | |
| Consumer home equity and other | (1,439) | (1,308) |
| Commercial real estate | (69) | (37) |
| Commercial business | (154) | 2,436 |
| Leasing and equipment finance | (831) | (614) |
| Residential real estate | (32) | (36) |
| Total | (2,525) | 441 |
| Provision for credit losses | 1,507 | (3,436) |
| Balance at end of period | \$ 59,378 | \$ 76,883 |
| Key Indicators: | | |
| Allowance for loans and leases as a percentage of total loans and leases | .56 % | .80 % |
| Annualized net charge-offs (recoveries) as a percentage of average loans and leases | .10 % | (.02) % |
| Period-end allowance as a multiple of annualized net charge-offs | 5.9 X | N.M. |

| | | |
|---|--------|------|
| Income before income taxes and provision for loan losses as a multiple of net charge-offs | 35.2 X | N.M. |
|---|--------|------|

N.M. Not Meaningful.

Income Taxes

TCF's income tax expense was \$29 million for the first quarter of 2006, or 33.26 percent of income before income tax expense, down from \$33.1 million, or 34.25 percent, for the comparable 2005 period. The lower effective income tax rate in the first quarter of 2006 compared with the first quarter of 2005 is primarily due to lower estimated state and local income taxes.

-more-

11

Capital

During the first quarter of 2006, TCF Bank issued \$75 million of subordinated notes due in 2016. The notes bear interest at a fixed rate of 5.50 percent until maturity. The notes qualify as Tier 2 or supplementary capital for regulatory purposes, subject to certain limitations. Also, during the first quarter of 2006, TCF repurchased 2.4 million shares of its common stock at an average cost of \$25.27 per share. TCF has 4.3 million shares remaining in its stock repurchase program authorized by its Board of Directors.

| (\$ in thousands, except per-share data) | At March 31, 2006 | | At March 31, 2005 | |
|---|----------------------|-----------|----------------------|--------------------|
| | | | | |
| Stockholders' equity | \$ | 968,300 | \$ | 926,343 |
| Stockholders' equity to total assets | | 7.00 % | | 7.28 % |
| Book value per common share | \$ | 7.35 | \$ | 6.85 |
| Total risk-based capital | \$ | 1,110,762 | 10.91 % | \$ 987,455 10.90 % |
| Total risk-based capital "well-capitalized" requirement | | 1,017,778 | 10.00 | 905,771 10.00 |
| Excess risk-based capital over "well-capitalized" requirement | | 92,984 | .91 | 81,684 .90 |

Website Information

A live webcast of TCF's conference call to discuss first quarter earnings will be hosted at TCF's website, www.tcfexpress.com, on April 19, 2006 at 10:00 a.m., CDT. Additionally, the webcast is available for replay at TCF's website after the conference call. The website also includes free access to company news releases, TCF's annual report, quarterly reports, investor presentations and SEC filings.

TCF is a Wayzata, Minnesota-based national financial holding company with \$13.8 billion in assets. TCF has 452 banking offices in Minnesota, Illinois, Michigan, Wisconsin, Colorado and Indiana. Other TCF affiliates provide leasing and equipment finance, securities brokerage, and investments and insurance sales.

-more-

12

Forward-looking Information

This earnings release and other reports issued by the Company, including reports filed with the SEC, may contain "forward-looking" statements that deal with future results, plans or performance. In addition, TCF's management may make such statements orally to the media, or to securities analysts, investors or others. Forward-looking statements deal with matters that do not relate strictly to historical facts. TCF's future results may differ materially from historical performance and forward-looking statements about TCF's expected financial results or other plans and are subject to a number of risks and uncertainties. These include but are not limited to possible legislative changes and adverse economic, business and competitive developments such as shrinking interest margins; deposit outflows; an inability to increase the number of checking accounts and the possibility that deposit account losses (fraudulent checks, etc.) may increase; reduced demand for financial services and loan and lease products; adverse developments affecting TCF's supermarket banking relationships or any of the supermarket chains in which TCF maintains supermarket branches; changes in accounting standards or interpretations of existing standards; monetary, fiscal or tax policies of the federal or state governments; adverse findings in tax audits or regulatory examinations; changes in credit and other risks posed by TCF's loan, lease and investment portfolios, including declines in commercial or residential real estate values; imposition of vicarious liability on TCF as lessor in its leasing operations; denial of insurance coverage for claims made by TCF; technological, computer-related or operational difficulties or loss or theft of information; adverse changes in securities markets; and results of litigation, including reductions in card revenues resulting from litigation brought by various merchants or merchant organizations against Visa; or other significant uncertainties. Investors should consult TCF's Annual Report on Form 10-K, and Forms 10-Q and 8-K for additional important information about the Company.

-more-

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per-share data)
(Unaudited)

| | Three Months Ended March 31, | | \$ Change | % Change |
|--|---------------------------------|------------------|-------------------|--------------|
| | 2006 | 2005 | | |
| Interest income: | | | | |
| Loans and leases | \$ 176,983 | \$ 146,544 | \$ 30,439 | 20.8 % |
| Securities available for sale | 23,699 | 21,495 | 2,204 | 10.3 |
| Education loans held for sale | 4,347 | 2,254 | 2,093 | 92.9 |
| Investments | 677 | 1,052 | (375) | (35.6) |
| Total interest income | <u>205,706</u> | <u>171,345</u> | <u>34,361</u> | <u>20.1</u> |
| Interest expense: | | | | |
| Deposits | 39,847 | 15,938 | 23,909 | 150.0 |
| Borrowings | 34,691 | 26,354 | 8,337 | 31.6 |
| Total interest expense | <u>74,538</u> | <u>42,292</u> | <u>32,246</u> | <u>76.2</u> |
| Net interest income | <u>131,168</u> | <u>129,053</u> | <u>2,115</u> | <u>1.6</u> |
| Provision for credit losses | 1,507 | (3,436) | 4,943 | N.M. |
| Net interest income after provision for credit losses | <u>129,661</u> | <u>132,489</u> | <u>(2,828)</u> | <u>(2.1)</u> |
| Non-interest income: | | | | |
| Fees and service charges | 61,555 | 57,938 | 3,617 | 6.2 |
| Card revenue | 21,262 | 17,642 | 3,620 | 20.5 |
| ATM revenue | 9,099 | 9,732 | (633) | (6.5) |
| Investments and insurance revenue | 2,488 | 2,853 | (365) | (12.8) |
| Subtotal | <u>94,404</u> | <u>88,165</u> | <u>6,239</u> | <u>7.1</u> |
| Leasing and equipment finance | 11,915 | 10,693 | 1,222 | 11.4 |
| Other | 11,180 | 7,957 | 3,223 | 40.5 |
| Fees and other revenue | <u>117,499</u> | <u>106,815</u> | <u>10,684</u> | <u>10.0</u> |
| Gains on sales of securities available for sale | — | 5,239 | (5,239) | (100.0) |
| Total non-interest income | <u>117,499</u> | <u>112,054</u> | <u>5,445</u> | <u>4.9</u> |
| Non-interest expense: | | | | |
| Compensation and employee benefits | 86,168 | 81,451 | 4,717 | 5.8 |
| Occupancy and equipment | 28,051 | 25,379 | 2,672 | 10.5 |
| Advertising and promotions | 5,716 | 6,247 | (531) | (8.5) |
| Deposit account losses | 4,013 | 3,567 | 446 | 12.5 |
| Other | 35,976 | 31,373 | 4,603 | 14.7 |
| Total non-interest expense | <u>159,924</u> | <u>148,017</u> | <u>11,907</u> | <u>8.0</u> |
| Income before income tax expense | <u>87,236</u> | <u>96,526</u> | <u>(9,290)</u> | <u>(9.6)</u> |
| Income tax expense | 29,014 | 33,061 | (4,047) | (12.2) |
| Net income | <u>\$ 58,222</u> | <u>\$ 63,465</u> | <u>\$ (5,243)</u> | <u>(8.3)</u> |
| Net income per common share: | | | | |
| Basic | <u>\$.45</u> | <u>\$.47</u> | <u>\$ (.02)</u> | <u>(4.3)</u> |
| Diluted | <u>\$.45</u> | <u>\$.47</u> | <u>\$ (.02)</u> | <u>(4.3)</u> |
| Dividends declared per common share | <u>\$.23</u> | <u>\$.2125</u> | <u>\$.0175</u> | <u>8.2</u> |
| Average common and common equivalent shares outstanding (in thousands): | | | | |
| Basic | <u>130,282</u> | <u>133,990</u> | <u>(3,708)</u> | <u>(2.8)</u> |
| Diluted | <u>130,447</u> | <u>134,392</u> | <u>(3,945)</u> | <u>(2.9)</u> |

N.M. Not Meaningful.

-more-

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Dollars in thousands, except per-share data)
(Unaudited)

| | At | | At | | % Change from | |
|-------------------------------------|-------------------|----------------------|-------------------|----------------------|-------------------|--------|
| | March 31, 2006 | December 31, 2005 | March 31, 2005 | December 31, 2005 | March 31, 2005 | 2005 |
| ASSETS | | | | | | |
| Cash and due from banks | \$ 330,891 | \$ 374,701 | \$ 323,996 | | (11.7)% | 2.1% |
| Investments | 72,082 | 79,943 | 105,404 | | (9.8) | (31.6) |
| Securities available for sale | 1,816,135 | 1,648,615 | 1,785,520 | | 10.2 | 1.7 |
| Education loans held for sale | 234,324 | 229,820 | 215,991 | | 2.0 | 8.5 |
| Loans and leases: | | | | | | |
| Consumer home equity and other | 5,369,300 | 5,187,584 | 4,601,418 | | 3.5 | 16.7 |
| Commercial real estate | 2,394,722 | 2,297,500 | 2,193,513 | | 4.2 | 9.2 |
| Commercial business | 470,117 | 435,233 | 409,219 | | 8.0 | 14.9 |
| Leasing and equipment finance | 1,575,483 | 1,503,794 | 1,397,959 | | 4.8 | 12.7 |
| Subtotal | 9,809,622 | 9,424,111 | 8,602,109 | | 4.1 | 14.0 |
| Residential real estate | 732,912 | 770,441 | 950,469 | | (4.9) | (22.9) |
| Total loans and leases | 10,542,534 | 10,194,552 | 9,552,578 | | 3.4 | 10.4 |
| Allowance for loan and lease losses | (59,378) | (60,396) | (76,883) | | 1.7 | 22.8 |
| Net loans and leases | 10,483,156 | 10,134,156 | 9,475,695 | | 3.4 | 10.6 |
| Premises and equipment | 375,679 | 365,146 | 328,081 | | 2.9 | 14.5 |
| Goodwill | 152,599 | 152,599 | 152,599 | | — | — |
| Other assets | 367,457 | 380,380 | 345,922 | | (3.4) | 6.2 |
| | \$ 13,832,323 | \$ 13,365,360 | \$ 12,733,208 | | 3.5 | 8.6 |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | | | | | |
|---|---------------|---------------|---------------|--|--------|---------|
| Deposits: | | | | | | |
| Checking | \$ 4,448,688 | \$ 4,279,853 | \$ 4,020,601 | | 3.9 | 10.6 |
| Savings | 2,360,246 | 2,238,204 | 2,063,415 | | 5.5 | 14.4 |
| Money market | 637,212 | 677,017 | 625,511 | | (5.9) | 1.9 |
| Subtotal | 7,446,146 | 7,195,074 | 6,709,527 | | 3.5 | 11.0 |
| Certificates of deposit | 2,128,723 | 1,915,620 | 1,685,486 | | 11.1 | 26.3 |
| Total deposits | 9,574,869 | 9,110,694 | 8,395,013 | | 5.1 | 14.1 |
| Short-term borrowings | 346,528 | 472,126 | 878,390 | | (26.6) | (60.5) |
| Long-term borrowings | 2,688,131 | 2,511,010 | 2,098,878 | | 7.1 | 28.1 |
| Total borrowings | 3,034,659 | 2,983,136 | 2,977,268 | | 1.7 | 1.9 |
| Accrued expenses and other liabilities | 254,495 | 273,058 | 434,584 | | (6.8) | (41.4) |
| Total liabilities | 12,864,023 | 12,366,888 | 11,806,865 | | 4.0 | 9.0 |
| Stockholders' equity: | | | | | | |
| Common stock, par value \$.01 per share, 280,000,000 shares authorized; 184,220,375; 184,386,193 and 184,477,297 shares issued | 1,842 | 1,844 | 1,845 | | (.1) | (.2) |
| Additional paid-in capital | 468,968 | 497,270 | 497,736 | | (5.7) | (5.8) |
| Retained earnings, subject to certain restrictions | 1,564,207 | 1,536,611 | 1,420,258 | | 1.8 | 10.1 |
| Accumulated other comprehensive loss | (38,121) | (21,215) | (14,756) | | (79.7) | (158.3) |
| Treasury stock at cost, 52,397,230; 50,609,970 and 49,208,234 shares, and other | (1,028,596) | (1,016,038) | (978,740) | | (1.2) | (5.1) |
| Total stockholders' equity | 968,300 | 998,472 | 926,343 | | (3.0) | 4.5 |
| | \$ 13,832,323 | \$ 13,365,360 | \$ 12,733,208 | | 3.5 | 8.6 |

-more-

15

**TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CREDIT QUALITY DATA
(Dollars in thousands)
(Unaudited)**

Allowance for loan and lease losses:

| | At or For the Three Months Ended March 31, 2006 | | | | At or For the Year Ended December 31, 2005 | | | |
|-----------------------------------|---|-------------------------------------|---------------------|-------|--|-------------------------------------|---------------------------------|-------|
| | Allowance | Allowance as a % of Portfolio | Net Charge-offs (1) | | Allowance | Allowance as a % of Portfolio | Net Charge-offs (Recoveries) | |
| | | | \$ | % | | | \$ | % |
| Consumer home equity and other | \$ 16,828 | .31 % | \$ 1,439 | .11 % | \$ 16,643 | .32 % | \$ 5,210 | .11 % |
| Commercial real estate | 22,146 | .92 | 69 | .01 | 21,222 | .92 | (8) | — |
| Commercial business | 6,587 | 1.40 | 154 | .14 | 6,602 | 1.52 | (2,173) | (.51) |
| Leasing and equipment finance | 13,264 | .84 | 831 | .22 | 15,313 | 1.02 | 21,384 | 1.50 |
| Residential real estate | 553 | .08 | 32 | .02 | 616 | .08 | 91 | .01 |
| Total | \$ 59,378 | .56 | \$ 2,525 | .10 | \$ 60,396 | .59 | \$ 24,504 | .25 |

Non-performing assets:

| | At | At | At | Change from | |
|--------------------------------------|-------------------|----------------------|-------------------|----------------------|-------------------|
| | March 31, 2006 | December 31, 2005 | March 31, 2005 | December 31, 2005 | March 31, 2005 |
| Non-accrual loans and leases: | | | | | |
| Consumer home equity and other | \$ 12,631 | \$ 18,410 | \$ 10,772 | \$ (5,779) | \$ 1,859 |
| Commercial real estate | 7,010 | 188 | 927 | 6,822 | 6,083 |
| Commercial business | 2,105 | 2,207 | 2,940 | (102) | (835) |
| Leasing and equipment finance | 7,798 | 6,434 | 27,706 | 1,364 | (19,908) |
| Residential real estate | 1,221 | 2,409 | 2,586 | (1,188) | (1,365) |
| Total non-accrual loans and leases | 30,765 | 29,648 | 44,931 | 1,117 | (14,166) |
| Other real estate owned: | | | | | |
| Residential real estate | 17,779 | 14,877 | 12,890 | 2,902 | 4,889 |
| Commercial real estate | 2,957 | 2,834 | 5,568 | 123 | (2,611) |
| Total other real estate owned | 20,736 | 17,711 | 18,458 | 3,025 | 2,278 |
| Total non-performing assets | \$ 51,501 | \$ 47,359 | \$ 63,389 | \$ 4,142 | \$ (11,888) |

Over 30-day delinquency data (2):

| | At March 31, 2006 | | At December 31, 2005 | | At March 31, 2005 | |
|--------------------------------|-----------------------|-------------------|-------------------------|-------------------|-----------------------|-------------------|
| | Principal Balances | % of Portfolio | Principal Balances | % of Portfolio | Principal Balances | % of Portfolio |
| Consumer home equity and other | \$ 20,087 | .37 % | \$ 18,556 | .36 % | \$ 15,045 | .33 % |
| Commercial real estate | 3,011 | .13 | 10,038 | .44 | 349 | .02 |
| Commercial business | 124 | .03 | 819 | .19 | 1,072 | .26 |
| Leasing and equipment finance | 6,059 | .39 | 6,182 | .41 | 6,962 | .51 |
| Residential real estate | 7,669 | 1.05 | 8,009 | 1.04 | 9,114 | .96 |
| Total | \$ 36,950 | .35 | \$ 43,604 | .43 | \$ 32,542 | .34 |

Potential Problem Loans and Leases (3):

| | At | At | At | Change from | |
|-------------------------------|-------------------|----------------------|-------------------|----------------------|-------------------|
| | March 31, 2006 | December 31, 2005 | March 31, 2005 | December 31, 2005 | March 31, 2005 |
| Commercial real estate | \$ 48,360 | \$ 35,341 | \$ 37,114 | \$ 13,019 | \$ 11,246 |
| Commercial business | 10,026 | 11,793 | 18,307 | (1,767) | (8,281) |
| Leasing and equipment finance | 8,348 | 7,648 | 12,200 | 700 | (3,852) |
| | \$ 66,734 | \$ 54,782 | \$ 67,621 | \$ 11,952 | \$ (887) |

(1) Annualized.

(2) Excludes non-accrual loans and leases.

(3) Consists of loans and leases primarily classified for regulatory purposes as substandard and reflect the distinct possibility, but not probability, that they will become non-performing or that TCF will not be able to collect all amounts due according to the contractual terms of the loan or lease agreement.

-more-

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED AVERAGE BALANCE SHEETS, YIELDS AND RATES
(Dollars in thousands)
(Unaudited)

| | Three Months Ended March 31, | | | | | |
|--------------------------------------|------------------------------|----------|-------------------------|--------------------|----------|-------------------------|
| | 2006 | | | 2005 | | |
| | Average Balance | Interest | Yields and Rates (1) | Average Balance | Interest | Yields and Rates (1) |
| ASSETS | | | | | | |
| Investments | \$ 70,655 | \$ 677 | 3.86 % | \$ 106,006 | \$ 1,052 | 4.01 % |
| Securities available for sale | 1,781,586 | 23,699 | 5.32 | 1,663,412 | 21,495 | 5.17 |
| Education loans held for sale | 281,185 | 4,347 | 6.27 | 207,430 | 2,254 | 4.41 |
| Loans and leases: | | | | | | |
| Consumer home equity: | | | | | | |
| Fixed- and adjustable-rate | 3,350,168 | 55,522 | 6.72 | 1,755,164 | 29,144 | 6.73 |
| Variable-rate | 1,865,549 | 37,724 | 8.20 | 2,701,729 | 42,725 | 6.41 |
| Consumer - other | 34,833 | 793 | 9.23 | 36,046 | 785 | 8.83 |
| Total consumer home equity and other | 5,250,550 | 94,039 | 7.26 | 4,492,939 | 72,654 | 6.56 |
| Commercial real estate: | | | | | | |
| Fixed- and adjustable-rate | 1,569,078 | 23,926 | 6.18 | 1,327,160 | 20,067 | 6.13 |
| Variable-rate | 760,501 | 13,468 | 7.18 | 841,176 | 10,869 | 5.24 |

| | | | | | | |
|---|---------------|---------|-------|---------------|---------|-------|
| Total commercial real estate | 2,329,579 | 37,394 | 6.51 | 2,168,336 | 30,936 | 5.79 |
| Commercial business: | | | | | | |
| Fixed- and adjustable-rate | 115,745 | 1,749 | 6.13 | 74,968 | 1,044 | 5.65 |
| Variable-rate | 333,619 | 5,635 | 6.85 | 332,555 | 4,117 | 5.02 |
| Total commercial business | 449,364 | 7,384 | 6.66 | 407,523 | 5,161 | 5.14 |
| Leasing and equipment finance | 1,533,034 | 27,286 | 7.12 | 1,389,541 | 23,791 | 6.85 |
| Subtotal | 9,562,527 | 166,103 | 7.03 | 8,458,339 | 132,542 | 6.34 |
| Residential real estate | 751,782 | 10,880 | 5.80 | 984,764 | 14,002 | 5.70 |
| Total loans and leases | 10,314,309 | 176,983 | 6.94 | 9,443,103 | 146,544 | 6.27 |
| Total interest-earning assets | 12,447,735 | 205,706 | 6.68 | 11,419,951 | 171,345 | 6.06 |
| Other assets | 1,162,959 | | | 1,074,025 | | |
| Total assets | \$ 13,610,694 | | | \$ 12,493,976 | | |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | |
| Non-interest bearing deposits: | | | | | | |
| Retail | \$ 1,554,008 | | | \$ 1,571,741 | | |
| Small business | 590,240 | | | 547,060 | | |
| Commercial and custodial | 282,408 | | | 313,634 | | |
| Total non-interest bearing deposits | 2,426,656 | | | 2,432,435 | | |
| Interest-bearing deposits: | | | | | | |
| Premier checking | 938,055 | 7,031 | 3.04 | 459,385 | 2,105 | 1.86 |
| Other checking | 909,960 | 556 | .25 | 1,089,541 | 363 | .14 |
| Subtotal | 1,848,015 | 7,587 | 1.67 | 1,548,926 | 2,468 | .65 |
| Premier savings | 780,046 | 7,299 | 3.79 | 281,529 | 1,651 | 2.38 |
| Other savings | 1,440,818 | 3,114 | .88 | 1,606,560 | 1,645 | .42 |
| Subtotal | 2,220,864 | 10,413 | 1.90 | 1,888,089 | 3,296 | .71 |
| Money market | 669,602 | 3,546 | 2.15 | 647,197 | 1,071 | .67 |
| Subtotal | 4,738,481 | 21,546 | 1.84 | 4,084,212 | 6,835 | .68 |
| Certificates of deposit | 2,005,639 | 18,301 | 3.70 | 1,592,682 | 9,103 | 2.32 |
| Total interest-bearing deposits | 6,744,120 | 39,847 | 2.40 | 5,676,894 | 15,938 | 1.14 |
| Total deposits | 9,170,776 | 39,847 | 1.76 | 8,109,329 | 15,938 | .80 |
| Borrowings: | | | | | | |
| Short-term borrowings | 674,868 | 7,503 | 4.51 | 974,853 | 6,080 | 2.53 |
| Long-term borrowings | 2,481,793 | 27,188 | 4.44 | 2,115,369 | 20,274 | 3.88 |
| Total borrowings | 3,156,661 | 34,691 | 4.45 | 3,090,222 | 26,354 | 3.46 |
| Total deposits and borrowings | 12,327,437 | 74,538 | 2.45 | 11,199,551 | 42,292 | 1.53 |
| Other liabilities | 305,672 | | | 360,362 | | |
| Total liabilities | 12,633,109 | | | 11,559,913 | | |
| Stockholders' equity | 977,585 | | | 934,063 | | |
| Total liabilities and stockholders' equity | \$ 13,610,694 | | | \$ 12,493,976 | | |
| Net interest income and margin | \$ 131,168 | | 4.25% | \$ 129,053 | | 4.56% |

(1) Annualized.

-more-

17

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED QUARTERLY STATEMENTS OF INCOME AND FINANCIAL RATIOS
(Dollars in thousands, except per-share data)
(Unaudited)

| | Three Months Ended | | | | |
|-------------------------------|--------------------|------------------|-------------------|------------------|------------------|
| | Mar. 31, 2006 | Dec. 31, 2005 | Sept. 30, 2005 | Jun. 30, 2005 | Mar. 31, 2005 |
| Interest income: | | | | | |
| Loans and leases | \$ 176,983 | \$ 171,436 | \$ 163,178 | \$ 155,014 | \$ 146,544 |
| Securities available for sale | 23,699 | 20,766 | 17,893 | 21,325 | 21,495 |
| Education loans held for sale | 4,347 | 3,342 | 2,759 | 2,566 | 2,254 |
| Investments | 677 | 841 | 463 | 1,094 | 1,052 |
| Total interest income | 205,706 | 196,385 | 184,293 | 179,999 | 171,345 |
| Interest expense: | | | | | |
| Deposits | 39,847 | 34,283 | 26,539 | 20,646 | 15,938 |
| Borrowings | 34,691 | 32,820 | 29,684 | 28,068 | 26,354 |
| Total interest expense | 74,538 | 67,103 | 56,223 | 48,714 | 42,292 |
| Net interest income | 131,168 | 129,282 | 128,070 | 131,285 | 129,053 |

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Provision for credit losses | 1,507 | 3,637 | 3,394 | 1,427 | (3,436) |
| Net interest income after provision for credit losses | 129,661 | 125,645 | 124,676 | 129,858 | 132,489 |
| Non-interest income: | | | | | |
| Fees and service charges | 61,555 | 67,716 | 70,315 | 66,755 | 57,938 |
| Card revenue | 21,262 | 21,419 | 21,025 | 19,717 | 17,642 |
| ATM revenue | 9,099 | 9,557 | 10,646 | 10,795 | 9,732 |
| Investments and insurance revenue | 2,488 | 2,339 | 2,682 | 2,791 | 2,853 |
| Subtotal | 94,404 | 101,031 | 104,668 | 100,058 | 88,165 |
| Leasing and equipment finance | 11,915 | 15,405 | 10,197 | 11,092 | 10,693 |
| Other | 11,180 | 8,590 | 7,752 | 2,051 | 7,957 |
| Fees and other revenue | 117,499 | 125,026 | 122,617 | 113,201 | 106,815 |
| Gains on sales of securities available for sale | — | — | 995 | 4,437 | 5,239 |
| Total non-interest income | 117,499 | 125,026 | 123,612 | 117,638 | 112,054 |
| Non-interest expense: | | | | | |
| Compensation and employee benefits | 86,168 | 82,700 | 80,402 | 81,973 | 81,451 |
| Occupancy and equipment | 28,051 | 27,819 | 25,931 | 24,771 | 25,379 |
| Advertising and promotions | 5,716 | 6,088 | 6,578 | 6,778 | 6,247 |
| Deposit account losses | 4,013 | 6,607 | 6,591 | 3,708 | 3,567 |
| Other | 35,976 | 35,264 | 34,411 | 32,950 | 31,373 |
| Total non-interest expense | 159,924 | 158,478 | 153,913 | 150,180 | 148,017 |
| Income before income tax expense | 87,236 | 92,193 | 94,375 | 97,316 | 96,526 |
| Income tax expense | 29,014 | 26,653 | 28,889 | 26,675 | 33,061 |
| Net income | \$ 58,222 | \$ 65,540 | \$ 65,486 | \$ 70,641 | \$ 63,465 |
| Net income per common share: | | | | | |
| Basic | \$.45 | \$.50 | \$.50 | \$.53 | \$.47 |
| Diluted | \$.45 | \$.50 | \$.50 | \$.53 | \$.47 |
| Dividends declared per common share | \$.23 | \$.2125 | \$.2125 | \$.2125 | \$.2125 |

Financial Ratios:

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Return on average assets (1) | 1.71 % | 2.01 % | 2.07 % | 2.22 % | 2.03 % |
| Return on average common equity (1) | 23.82 | 27.09 | 27.41 | 30.23 | 27.18 |
| Net interest margin (1) | 4.25 | 4.31 | 4.43 | 4.53 | 4.56 |
| Net charge-offs (recoveries) as a percentage of average | | | | | |
| loans and leases (1) | .10 | .09 | .85 | .08 | (.02) |
| Average total equity to average assets | 7.18 | 7.40 | 7.56 | 7.36 | 7.48 |

(1) Annualized.

-more-

TCF FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED QUARTERLY AVERAGE BALANCE SHEETS AND SUPPLEMENTAL INFORMATION
(In thousands)
(Unaudited)

| | Mar. 31, 2006 | Dec. 31, 2005 | Sept. 30, 2005 | Jun. 30, 2005 | Mar. 31, 2005 |
|--------------------------------------|------------------|------------------|-------------------|------------------|------------------|
| ASSETS | | | | | |
| Cash and due from banks | \$ 332,293 | \$ 346,555 | \$ 346,065 | \$ 331,110 | \$ 332,800 |
| Investments | 70,655 | 83,027 | 91,355 | 101,305 | 106,006 |
| Securities available for sale | 1,781,586 | 1,577,967 | 1,393,742 | 1,646,986 | 1,663,412 |
| Education loans held for sale | 281,185 | 230,623 | 206,850 | 213,279 | 207,430 |
| Loans and leases: | | | | | |
| Consumer home equity: | | | | | |
| Fixed- and adjustable-rate | 3,350,168 | 2,944,673 | 2,454,762 | 2,048,035 | 1,755,164 |
| Variable-rate | 1,865,549 | 2,120,363 | 2,392,934 | 2,594,538 | 2,701,729 |
| Consumer - other | 34,833 | 34,544 | 34,469 | 34,012 | 36,046 |
| Total consumer home equity and other | 5,250,550 | 5,099,580 | 4,882,165 | 4,676,585 | 4,492,939 |
| Commercial real estate: | | | | | |
| Fixed- and adjustable-rate | 1,569,078 | 1,451,488 | 1,398,340 | 1,365,132 | 1,327,160 |
| Variable-rate | 760,501 | 809,855 | 822,223 | 834,876 | 841,176 |
| Total commercial real estate | 2,329,579 | 2,261,343 | 2,220,563 | 2,200,008 | 2,168,336 |
| Commercial business: | | | | | |
| Fixed- and adjustable-rate | 115,745 | 106,974 | 85,611 | 73,654 | 74,968 |
| Variable-rate | 333,619 | 321,436 | 348,030 | 359,269 | 332,555 |
| Total commercial business | 449,364 | 428,410 | 433,641 | 432,923 | 407,523 |
| Leasing and equipment finance | 1,533,034 | 1,461,491 | 1,428,653 | 1,412,520 | 1,389,541 |
| Subtotal | 9,562,527 | 9,250,824 | 8,965,022 | 8,722,036 | 8,458,339 |
| Residential real estate | 751,782 | 792,245 | 849,069 | 919,379 | 984,764 |
| Total loans and leases | 10,314,309 | 10,043,069 | 9,814,091 | 9,641,415 | 9,443,103 |
| Allowance for loan and lease losses | (59,488) | (59,509) | (76,207) | (76,774) | (79,918) |

| | | | | | |
|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Net loans and leases | 10,254,821 | 9,983,560 | 9,737,884 | 9,564,641 | 9,363,185 |
| Premises and equipment | 372,746 | 358,505 | 345,641 | 333,614 | 328,336 |
| Goodwill | 152,599 | 152,599 | 152,599 | 152,599 | 152,599 |
| Other assets | 364,809 | 336,464 | 357,401 | 358,499 | 340,208 |
| | <u>\$ 13,610,694</u> | <u>\$ 13,069,300</u> | <u>\$ 12,631,537</u> | <u>\$ 12,702,033</u> | <u>\$ 12,493,976</u> |

LIABILITIES AND STOCKHOLDERS' EQUITY

Non-interest-bearing deposits:

| | | | | | |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Retail | \$ 1,554,008 | \$ 1,492,418 | \$ 1,539,893 | \$ 1,589,015 | \$ 1,571,741 |
| Small business | 590,240 | 623,310 | 600,374 | 571,701 | 547,060 |
| Commercial and custodial | 282,408 | 295,910 | 325,025 | 311,463 | 313,634 |
| Total non-interest bearing deposits | <u>2,426,656</u> | <u>2,411,638</u> | <u>2,465,292</u> | <u>2,472,179</u> | <u>2,432,435</u> |

Interest-bearing deposits:

| | | | | | |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|
| Premier checking | 938,055 | 827,742 | 694,835 | 580,093 | 459,385 |
| Other checking | 909,960 | 936,517 | 1,004,507 | 1,075,421 | 1,089,541 |
| Subtotal | 1,848,015 | 1,764,259 | 1,699,342 | 1,655,514 | 1,548,926 |
| Premier savings | 780,046 | 640,444 | 436,690 | 345,567 | 281,529 |
| Other savings | 1,440,818 | 1,475,505 | 1,549,451 | 1,603,720 | 1,606,560 |
| Subtotal | 2,220,864 | 2,115,949 | 1,986,141 | 1,949,287 | 1,888,089 |
| Money market | 669,602 | 649,123 | 632,293 | 633,762 | 647,197 |
| Subtotal | 4,738,481 | 4,529,331 | 4,317,776 | 4,238,563 | 4,084,212 |
| Certificates of deposit | 2,005,639 | 1,886,787 | 1,770,805 | 1,707,919 | 1,592,682 |
| Total interest-bearing deposits | <u>6,744,120</u> | <u>6,416,118</u> | <u>6,088,581</u> | <u>5,946,482</u> | <u>5,676,894</u> |
| Total deposits | <u>9,170,776</u> | <u>8,827,756</u> | <u>8,553,873</u> | <u>8,418,661</u> | <u>8,109,329</u> |

Borrowings:

| | | | | | |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
| Short-term borrowings | 674,868 | 739,372 | 1,037,240 | 920,471 | 974,853 |
| Long-term borrowings | 2,481,793 | 2,207,711 | 1,757,968 | 2,075,264 | 2,115,369 |
| Total borrowings | <u>3,156,661</u> | <u>2,947,083</u> | <u>2,795,208</u> | <u>2,995,735</u> | <u>3,090,222</u> |

Accrued expenses and other liabilities

| | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | <u>305,672</u> | <u>326,693</u> | <u>326,976</u> | <u>352,861</u> | <u>360,362</u> |
|--|----------------|----------------|----------------|----------------|----------------|

Stockholders' equity:

| | | | | | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Common stock | 1,843 | 1,844 | 1,844 | 1,845 | 1,846 |
| Additional paid-in capital | 469,062 | 496,442 | 496,496 | 497,810 | 503,762 |
| Retained earnings | 1,541,523 | 1,510,336 | 1,473,273 | 1,431,903 | 1,394,163 |
| Accumulated other comprehensive loss | (24,638) | (24,157) | (3,104) | (1,992) | (4,139) |
| Treasury stock at cost and other | (1,010,205) | (1,016,697) | (1,013,029) | (994,790) | (961,569) |
| | <u>977,585</u> | <u>967,768</u> | <u>955,480</u> | <u>934,776</u> | <u>934,063</u> |
| | <u>\$ 13,610,694</u> | <u>\$ 13,069,300</u> | <u>\$ 12,631,537</u> | <u>\$ 12,702,033</u> | <u>\$ 12,493,976</u> |

Supplemental

Information:

| | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Securities available for sale | \$ 1,781,586 | \$ 1,577,967 | \$ 1,393,742 | \$ 1,646,986 | \$ 1,663,412 |
| Residential real estate loans | 751,782 | 792,245 | 849,069 | 919,379 | 984,764 |
| Total securities available for sale and residential real estate loans | <u>\$ 2,533,368</u> | <u>\$ 2,370,212</u> | <u>\$ 2,242,811</u> | <u>\$ 2,566,365</u> | <u>\$ 2,648,176</u> |

-more-

19

TCF FINANCIAL CORPORATION AND SUBSIDIARIES CONSOLIDATED QUARTERLY YIELDS AND RATES (1) (Unaudited)

| | Mar. 31, 2006 | Dec. 31, 2005 | Sept. 30, 2005 | Jun. 30, 2005 | Mar. 31, 2005 |
|--------------------------------------|------------------|------------------|-------------------|------------------|------------------|
| ASSETS | | | | | |
| Investments | 3.86 % | 4.03 % | 2.02 % | 4.33 % | 4.01 % |
| Securities available for sale | 5.32 | 5.26 | 5.14 | 5.18 | 5.17 |
| Education loans held for sale | 6.27 | 5.75 | 5.29 | 4.83 | 4.41 |
| Loans and leases: | | | | | |
| Consumer home equity: | | | | | |
| Fixed- and adjustable-rate | 6.72 | 6.66 | 6.68 | 6.72 | 6.73 |
| Variable-rate | 8.20 | 7.68 | 7.22 | 6.77 | 6.41 |
| Consumer - other | 9.23 | 9.58 | 9.38 | 9.19 | 8.83 |
| Total consumer home equity and other | 7.26 | 7.11 | 6.96 | 6.77 | 6.56 |
| Commercial real estate: | | | | | |
| Fixed- and adjustable-rate | 6.18 | 6.16 | 6.15 | 6.14 | 6.13 |
| Variable-rate | 7.18 | 6.75 | 6.27 | 5.72 | 5.24 |
| Total commercial real estate | 6.51 | 6.38 | 6.20 | 5.98 | 5.79 |
| Commercial business: | | | | | |
| Fixed- and adjustable-rate | 6.13 | 5.90 | 5.88 | 5.75 | 5.65 |
| Variable-rate | 6.85 | 6.41 | 6.02 | 5.56 | 5.02 |
| Total commercial business | 6.66 | 6.29 | 5.99 | 5.59 | 5.14 |
| Leasing and equipment finance | 7.12 | 7.00 | 6.74 | 6.83 | 6.85 |
| Subtotal | 7.03 | 6.87 | 6.69 | 6.52 | 6.34 |
| Residential real estate | 5.80 | 5.73 | 5.73 | 5.71 | 5.70 |

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Total loans and leases | 6.94 | 6.78 | 6.61 | 6.44 | 6.27 |
| Total interest-earning assets | 6.68 | 6.54 | 6.37 | 6.22 | 6.06 |
| LIABILITIES | | | | | |
| Interest-bearing deposits: | | | | | |
| Premier checking | 3.04 | 2.97 | 2.66 | 2.04 | 1.86 |
| Other checking | .25 | .23 | .23 | .21 | .14 |
| Subtotal | 1.67 | 1.52 | 1.23 | .85 | .65 |
| Premier savings | 3.79 | 3.66 | 3.21 | 2.51 | 2.38 |
| Other savings | .88 | .81 | .67 | .53 | .42 |
| Subtotal | 1.90 | 1.67 | 1.23 | .88 | .71 |
| Money market | 2.15 | 1.78 | 1.31 | .99 | .67 |
| Subtotal | 1.84 | 1.63 | 1.24 | .89 | .68 |
| Certificates of deposit | 3.70 | 3.30 | 2.93 | 2.65 | 2.32 |
| Total interest-bearing deposits | 2.40 | 2.12 | 1.73 | 1.39 | 1.14 |
| Total deposits | 1.76 | 1.54 | 1.23 | .98 | .80 |
| Borrowings: | | | | | |
| Short-term borrowings | 4.51 | 4.09 | 3.52 | 3.01 | 2.53 |
| Long-term borrowings | 4.44 | 4.53 | 4.62 | 4.09 | 3.88 |
| Total borrowings | 4.45 | 4.42 | 4.22 | 3.76 | 3.46 |
| Total interest-bearing liabilities | 2.45 | 2.26 | 1.97 | 1.71 | 1.53 |
| Net interest margin | 4.25 % | 4.31 % | 4.43 % | 4.53 % | 4.56 % |

(1) Annualized.

###

[\(Back To Top\)](#)