HOPE BANCORP INC
Form 10-Q
August 09, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)
x Quarterly report pursuant to section 13 or 15 (d) of the Securities Exchange Act of 1934
For the quarterly period ended June 30, 2016
or
o Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from to
Commission File Number: 000-50245

HOPE BANCORP, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	95-4849715 (I.R.S. Employer Identification Number)
3200 Wilshire Boulevard, Suite 1400, Los Angeles, California (Address of principal executive offices)	90010 (ZIP Code)

(213) 387-3200
(Registrant’s telephone number, including area code)

BBCN Bancorp, Inc. 3731 Wilshire Blvd, Suite 1000, Los Angeles, CA, 90010
(Former name, former address and formal fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer x Accelerated filer o

Non-accelerated filer o Smaller Reporting Company o
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x
As of August 1, 2016, there were 79,609,361 outstanding shares of the issuer’s common stock, $0.001 par value.

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Forward-Looking Statements

Some statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements relate to, among other things, expectations regarding the business environment in which we operate, projections of future performance, perceived opportunities in the market and statements regarding our business strategies, objectives and vision. Forward-looking statements include, but are not limited to, statements preceded by, followed by or that include the words “will,” “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates” or similar expressions. With respect to any such forward-looking statements, the Company claims the protection provided for in the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties. Our actual results, performance or achievements may differ significantly from the results, performance or achievements expressed or implied in any forward-looking statements. The risks and uncertainties include: possible deterioration in economic conditions in our areas of operation; interest rate risk associated with volatile interest rates and related asset-liability matching risk; liquidity risks; risk of significant non-earning assets, and net credit losses that could occur, particularly in times of weak economic conditions or times of rising interest rates; risks associated with the merger with Wilshire Bancorp, Inc. and failure to successfully integrate and operate the combined banking franchise; and regulatory risks associated with current and future regulations. For additional information concerning these and other risk factors, see Part II, Item 1A. Risk Factors contained herein and Part I, Item 1A. Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2015.
The Company does not undertake, and specifically disclaims any obligation, to update any forward looking statements to reflect the occurrence of events or circumstances after the date of such statements except as required by law.

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements

HOPE BANCORP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	(Unaudited) June 30, 2016	December 31, 2015
ASSETS	(In thousands, except share data)	
Cash and cash equivalents:		
Cash and due from banks	$96,814	$ 94,934
Interest bearing deposits in other banks	189,359	203,455
Total cash and cash equivalents	286,173	298,389
Other investments	44,465	47,895
Securities available for sale, at fair value	1,099,944	1,010,556
Loans held for sale, at the lower of cost or fair value	14,323	8,273
Loans receivable (net of allowance for loan losses of $76,425 and $76,408 at June 30, 2016 and December 31, 2015, respectively)	6,507,812	6,171,933
Other real estate owned (“OREO”), net	16,392	21,035
Federal Home Loan Bank (“FHLB”) stock, at cost	18,964	18,964
Premises and equipment (net of accumulated depreciation and amortization of $36,598 and $35,792 at June 30, 2016 and December 31, 2015, respectively)	37,663	34,575
Accrued interest receivable	15,787	15,195
Deferred tax assets, net	51,494	67,004
Customers’ liabilities on acceptances	1,854	1,463
Bank owned life insurance (“BOLI”)	47,562	47,018
Investments in affordable housing partnerships	24,029	25,014
Goodwill	105,401	105,401
Core deposit intangible assets, net	2,395	2,820
Servicing assets	12,193	12,000
Other assets	50,375	25,113
Total assets	$8,336,826	$ 7,912,648

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HOPE BANCORP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

LIABILITIES AND STOCKHOLDERS' EQUITY	(Unaudited) June 30, 2016	December 31, 2015
	(In thousands, except share data)	
LIABILITIES:		
Deposits:		
Noninterest bearing	$1,717,045	$1,694,427
Interest bearing:		
Money market and NOW accounts	2,176,978	1,983,250
Savings deposits	173,549	187,498
Time deposits of $100,000 or more	1,828,649	1,772,984
Other time deposits	741,301	702,817
Total deposits	6,637,522	6,340,976
FHLB advances	610,398	530,591
Subordinated debentures	42,415	42,327
Accrued interest payable	7,164	6,007
Acceptances outstanding	1,854	1,463
Other liabilities	65,733	53,189
Total liabilities	7,365,086	6,974,553
STOCKHOLDERS' EQUITY:		
Common stock, $0.001 par value; authorized 150,000,000 shares at June 30, 2016 and December 31, 2015; issued and outstanding, 79,606,821 and 79,566,356 shares at June 30, 2016 and December 31, 2015, respectively	80	80
Additional paid-in capital	541,688	541,596
Retained earnings	418,998	398,251
Accumulated other comprehensive income (loss), net	10,974	(1,832)
Total stockholders' equity	971,740	938,095
Total liabilities and stockholders' equity	$8,336,826	$7,912,648

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

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HOPE BANCORP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
	(In thousands, except per share data)			
INTEREST INCOME:				
Interest and fees on loans	$77,086	$71,249	$154,204	$140,888
Interest on securities	5,729	4,203	11,406	8,409
Interest on federal funds sold and other investments	719	1,623	1,385	2,332
Total interest income	83,534	77,075	166,995	151,629
INTEREST EXPENSE:				
Interest on deposits	10,352	7,970	20,259	15,724
Interest on FHLB advances	1,686	1,327	3,209	2,624
Interest on other borrowings	432	387	856	767
Total interest expense	12,470	9,684	24,324	19,115
NET INTEREST INCOME BEFORE PROVISION FOR LOAN LOSSES	71,064	67,391	142,671	132,514
PROVISION FOR LOAN LOSSES	1,200	1,000	1,700	2,500
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	69,864	66,391	140,971	130,014
NONINTEREST INCOME:				
Service fees on deposit accounts	2,902	3,030	5,585	6,092
International service fees	816	1,005	1,591	1,818
Loan servicing fees, net	589	855	1,280	1,575
Wire transfer fees	893	871	1,807	1,633
Other income and fees	2,429	1,558	4,316	3,599
Net gains on sales of SBA loans	3,035	3,119	4,860	6,163
Net gains on sales of other loans	43	45	43	227
Net gains on sales of securities available for sale	—	—	—	424
Total noninterest income	10,707	10,483	19,482	21,531
NONINTEREST EXPENSE:				
Salaries and employee benefits	21,757	20,932	43,326	42,113
Occupancy	4,920	4,810	9,737	9,502
Furniture and equipment	2,337	2,323	4,624	4,586
Advertising and marketing	1,402	1,484	2,538	2,875
Data processing and communication	2,129	2,463	4,300	4,812
Professional fees	1,273	1,253	2,356	2,677
FDIC assessments	1,095	909	2,133	2,021
Credit related expenses	911	669	1,332	1,525
OREO expense	133	1,221	1,561	2,398
Merger and integration expense	1,533	26	2,740	78
Other	2,858	2,523	5,750	5,103
Total noninterest expense	40,348	38,613	80,397	77,690
INCOME BEFORE INCOME TAX PROVISION	40,223	38,261	80,056	73,855
INCOME TAX PROVISION	16,833	15,320	33,043	29,556
NET INCOME	$23,390	$22,941	$47,013	$44,299
EARNINGS PER COMMON SHARE				
Basic	$0.29	$0.29	$0.59	$0.56
Diluted	$0.29	$0.29	$0.59	$0.56

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

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HOPE BANCORP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
	(In thousands)			
Net income	$23,390	$22,941	$47,013	$44,299
Other comprehensive income:				
Unrealized gains (losses) on securities available for sale and interest only strips	6,603	(8,446)	22,194	(3,191)
Reclassification adjustments for gains realized in income	—	—	—	(424)
Tax expense (benefit)	2,785	(3,583)	9,388	(1,535)
Change in unrealized gains or losses on securities available for sale and interest only strips	3,818	(4,863)	12,806	(2,080)
Total comprehensive income	$27,208	$18,078	$59,819	$42,219

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

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HOPE BANCORP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Common stock				
	Shares	Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss), net
	(Dollars in thousands, except share data)				
BALANCE, JANUARY 1, 2015	79,503,552	$ 79	$541,589	$339,400	$ 1,705
Issuance of additional shares pursuant to various stock plans	46,851	1	(22)		
Tax effect of stock plans			46		
Stock-based compensation			628		
Issuance of share in exchange for Foster common stock	—		(1,150)		
Cash dividends declared on common stock				(15,907)	
Comprehensive income:					
Net income				44,299	
Other comprehensive loss					(2,080)
BALANCE, JUNE 30, 2015	79,550,403	$ 80	$541,091	$367,792	$ (375)
BALANCE, JANUARY 1, 2016	79,566,356	$ 80	$541,596	$398,251	$ (1,832)
Issuance of additional shares pursuant to various stock plans	40,465		(6)		
Stock-based compensation			98		
Cash dividends declared on common stock				(26,266)	
Comprehensive income:					
Net income				47,013	
Other comprehensive income					12,806
BALANCE, JUNE 30, 2016	79,606,821	$ 80	$541,688	$418,998	$ 10,974

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

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HOPE BANCORP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Six Months Ended June 30, 2016	2015
	(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$47,013	$44,299
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation, amortization, net of discount accretion	394	(1,901)
Stock-based compensation expense	98	628
Provision for loan losses	1,700	2,500
Valuation adjustment of OREO	924	631
Change in deferred income taxes, net	6,122	5,666
Proceeds from sales of loans held for sale	71,817	73,890
Originations of loans held for sale	(72,564)	(74,496)
Net gains on sales of SBA and other loans	(4,903)	(6,390)
Additions in servicing assets	(2,087)	(2,189)
Net change in BOLI	(544)	(539)
Loss on disposal of equipment	—	7
Net gains on sales of securities available for sale	—	(424)
Net gains on sales of OREO	145	(183)
Change in accrued interest receivable	(592)	(147)
Change in investments in affordable housing partnership	676	(1,509)
Change in other assets	(24,980)	(9,869)
Change in accrued interest payable	1,157	99
Change in other liabilities	4,097	2,874
Net cash provided by operating activities	28,473	32,947
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in loans receivable	(331,713)	(248,001)
Proceeds from sales of securities available for sale	—	22,510
Proceeds from sales of OREO	5,435	6,286
Proceeds from sales of other loans held for sale	—	3,295
Proceeds from sales and disposals of equipment	—	7
Purchase of premises and equipment	(6,587)	(8,121)
Purchase of securities available for sale	(155,411)	(176,184)
Purchases of other investments	—	(21,384)
Purchase of FHLB stock	—	(150)
Redemption of FHLB stock	—	9,360
Proceeds from matured or paid-down securities available for sale and other investments	88,514	69,227
Net cash used in investing activities	(399,762)	(343,155)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in deposits	296,589	64,962
Cash dividends paid on Common Stock	(17,510)	(15,907)
Proceeds from FHLB advances	475,000	150,000
Repayment of FHLB advances	(395,000)	(50,000)
Issuance of additional stock pursuant to various stock plans	(6)	(21)
Tax effects of issuance of shares from various stock plans	—	46
Redemption of common stock warrant	—	(1,150)

Net cash provided by financing activities	359,073	147,930
NET CHANGE IN CASH AND CASH EQUIVALENTS	(12,216)	(162,278)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	298,389	462,160
CASH AND CASH EQUIVALENTS, END OF PERIOD	$286,173	$299,882
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest paid	$23,167	$19,016
Income taxes paid	$35,701	$29,873
SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES		
Transfer from loans receivable to OREO	$2,188	$5,142
Transfer from loans receivable to other loans held for sale	$400	$1,773

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

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HOPE BANCORP, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. Hope Bancorp, Inc.
Effective at the close of business on July 29, 2016 (the “Effective Time”), Hope Bancorp, Inc. (previously known as BBCN Bancorp, Inc., the “Company”) completed its previously-announced merger with Wilshire Bancorp, Inc. (“Wilshire”) pursuant to the Agreement and Plan of Merger, dated as of December 7, 2015, by and between the Company and Wilshire (the “Merger Agreement”). At the Effective Time, Wilshire merged with and into the Company, with Company being the surviving corporation (the “Merger”). At the Effective Time, the Company changed its name to “Hope Bancorp, Inc.” and changed its ticker symbol to “HOPE”. This quarterly report on Form 10-Q covers the interim period ended June 30, 2016. Accordingly, the financial information presented herein does not include the balances or operations of Wilshire.
Hope Bancorp, Inc. (“Hope Bancorp” on a parent-only basis and the “Company” on a consolidated basis), headquartered in Los Angeles, California, is the holding company for Bank of Hope (the “Bank”, previously known as BBCN Bank). As of June 30, 2016, the Bank operated branches in California, New Jersey, and the New York City, Chicago, Seattle and Washington, D.C. metropolitan areas, as well as loan production offices in Atlanta, Annandale, Dallas, Denver, Portland, Seattle, and Northern California. The Company is a corporation organized under the laws of the state of Delaware and a bank holding company registered under the Bank Holding Company Act of 1956, as amended.

2. Basis of Presentation
The condensed consolidated financial statements included herein have been prepared without an audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”), except for the Condensed Consolidated Statement of Financial Condition as of December 31, 2015 which was derived from audited financial statements included in the Company’s 2015 Annual Report on Form 10-K. Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such SEC rules and regulations.
The condensed consolidated financial statements include the accounts of Hope Bancorp and its wholly owned subsidiaries, principally Bank of Hope. All intercompany transactions and balances have been eliminated in consolidation. The Company has made all adjustments, consisting solely of normal accruals, that in the opinion of management, are necessary to fairly present the Company’s financial position at June 30, 2016 and the results of operations for the three and six months then ended. Certain reclassifications have been made to prior period amounts to conform to the current year presentation. The results of operations for the interim periods are not necessarily indicative of results to be anticipated for the full year.
The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are susceptible to change in the near term relate to the determination of the allowance and provision for loan losses, the evaluation of other than temporary impairment of investment securities, accounting for derivatives and hedging activities, the determination of the carrying value for cash surrender value of life insurance, the determination of the carrying value of goodwill and other intangible assets, accounting for deferred tax assets and related valuation allowances, the determination of the fair values of investment securities and other financial instruments, accounting for lease arrangements, accounting for incentive compensation, profit sharing and bonus payments, and the valuation of servicing assets.
These unaudited condensed consolidated financial statements should be read along with the audited consolidated financial statements and accompanying notes included in the Company’s 2015 Annual Report on Form 10-K.

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Recent Accounting Pronouncements:

FASB ASU No. 2015-05, Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer’s Accounting or Fees Paid in a Cloud Computing Arrangement. The amendments in ASU 2015-05 provide guidance to customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The amendments do not change the accounting for a customer’s accounting for service contracts. As a result of the amendments, all software licenses within the scope of Subtopic 350-40 will be accounted for consistently with other licenses of intangible assets. The amendments became effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. The adoption of ASU 2015-05 did not have a significant impact on the Company’s financial statements.

FASB ASU No. 2015-10, Technical Corrections and Improvements. The amendments in ASU 2015-10 represent changes to clarify the Codification, correct unintended application of guidance, or make minor improvements to the Codification that are not expected to have significant effect on current accounting practice or create a significant administrative cost to most entities. The amendments that require transition guidance became effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2015. The adoption of ASU 2015-10 did not have a significant impact on the Company’s financial statements.

FASB ASU No. 2015-16, Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments. The FASB issued guidance that requires an acquirer in a business combination to recognize adjustments to estimated amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The amendments also require that the acquirer record, in the same period’s financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of the change to the estimated amounts, calculated as if the accounting had been completed at the acquisition date. The amendments became effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2015. The adoption of ASU 2015-16 did not have a significant impact on the Company’s financial statements.

FASB ASU No. 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes. The amendments eliminate the current requirement for organizations to present deferred tax liabilities and assets as current and noncurrent in a classified balance sheet. Instead, organizations will be required to classify all deferred tax assets and liabilities as noncurrent. The amendments become effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2016. The adoption of ASU 2015-17 is not expected to have a significant impact on the Company’s consolidated financial statements.

FASB ASU No. 2016-01, Financial Instruments Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities. The amendments require equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income. The amendments become effective for fiscal years beginning after December 15, 2017. The adoption of ASU 2016-01 is not expected to have a significant impact on the Company’s consolidated financial statements.

FASB ASU No. 2016-02, Leases (Topic 842). The new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Company is evaluating the impact of the pending adoption of the new standard on its consolidated financial statements.

FASB ASU No. 2016-07, Investments - Equity Method and Joint Ventures (Topic 323): Simplifying the Transition to the Equity Method of Accounting. The amendments eliminate the requirement that when an investment qualifies for use of the equity method as a result of an increase in the level of ownership interest or degree of influence, an investor must adjust the investment, results of operations, and retained earnings retroactively on a step-by-step basis as if the equity method had been in effect during all previous periods that the investment had been held. The amendments require that the equity method investor add the cost of acquiring the additional interest in the investee to the current basis of the investor’s previously held interest and adopt the equity method of accounting as of the date the investment becomes qualified for equity method accounting. Therefore, upon qualifying for the equity method of accounting, no retroactive adjustment of the investment is required. The amendments become effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years and early adoption is permitted. The Company is currently in the process of evaluating the impact of the pending adoption of the new standard on its consolidated financial statements.

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FASB ASU No. 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net). The amendments are intended to improve the operability and understandability of the implementation guidance on principal versus agent considerations by amending certain existing illustrative examples and adding additional illustrative examples to assist in the application of the guidance. The amendments become effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2017. The Company is currently in the process of evaluating the impact of the pending adoption of the new standard on its consolidated financial statements.

FASB ASU No. 2016-09, Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting. The amendments require recognition of all excess tax benefits and tax deficiencies through income tax expense or benefit in the income statement. Other amendments in ASU 2016-09 include guidance on the classification of share based payment transactions in the statement of cash flows and an option to account for forfeitures of share-based awards as they occur rather than estimating the compensation cost based on the number of awards that are expected to vest. The amendments become effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. The Company is currently in the process of evaluating the impact of the pending adoption of the new standard on its consolidated financial statements.

FASB ASU No. 2016-12, Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients. The amendments provide clarity and simplification to the transition guidance from the previously issued ASU 2014-09. ASU 2016-12 provides narrow scope improvements to assessing the collectability criterion, the presentation of sales and other similar taxes, non-cash consideration, contract modifications, completed contracts, and technical corrections. The amendments become effective for annual periods, and interim periods within those fiscal years, beginning after December 15, 2017. The Company is currently in the process of evaluating the impact of the pending adoption of the new standard on its consolidated financial statements.

FASB ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. These amendments require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. The amendments become effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2019. The Company is currently in the process of evaluating the impact of the pending adoption of the new standard on its consolidated financial statements.

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3. Stock-Based Compensation

The Company has a stock-based incentive plan (the “2007 Plan”). The 2007 Plan, approved by the Company’s stockholders on May 31, 2007, was amended and restated on July 25, 2007 and again on December 1, 2011. The 2007 Plan provides for grants of stock options, stock appreciation rights (“SARs”), restricted stock, performance shares and performance units (sometimes referred to individually or collectively as “awards”) to non-employee directors, officers, employees and consultants of the Company. Stock options may be either incentive stock options (“ISOs”), as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”), or nonqualified stock options (“NQSOs”). The 2007 Plan gives the Company flexibility to (i) attract and retain qualified non-employee directors, executives and other key employees and consultants with appropriate equity-based awards; (ii) motivate high levels of performance; (iii) recognize employee contributions to the Company’s success; and (iv) align the interests of the 2007 Plan participants with those of the Company’s stockholders. The exercise price for shares under an ISO may not be less than 100% of fair market value on the date the award is granted under Code Section 422. Similarly, under the terms of the 2007 Plan the exercise price for SARs and NQSOs may not be less than 100% of fair market value on the date of grant. Performance units are awarded to a participant at the market price of the Company’s common stock on the date of award (after the lapse of the restriction period and the attainment of the performance criteria). No minimum exercise price is prescribed for performance shares and restricted stock awarded under the 2007 Plan.

ISOs, SARs and NQSOs have vesting periods of three to five years and have 10-year contractual terms. Restricted stock, performance shares, and performance units will be granted with a restriction period of not less than one year from the grant date for performance-based awards and not more than three years from the grant date for time-based vesting of grants. Compensation expense for awards is recognized over the vesting period.

The Company has another stock-based incentive plan, the 2006 Stock Incentive Plan, adopted April 12, 2006, as amended and restated June 13, 2007 (the “2006 Plan”). The 2006 Plan provides for the granting of incentive stock options to officers and employees and non-qualified stock options and restricted stock awards to employees (including officers) and non-employee directors. The option prices of all options granted under the 2006 Plan may not be less than 100% of the fair market value at the date of grant. All options granted generally vest at the rate of 20% per year except that the options granted to the non-employee directors vest at the rate of 33% per year. All options not exercised generally expire ten years after the date of grant.

Under the 2007 Plan and 2006 Plan, 2,559,938 shares were available for future grants as of June 30, 2016.

The total shares reserved for issuance will serve as the underlying value for all equity awards under the 2007 Plan and 2006 Plan. With the exception of the shares underlying stock options and restricted stock awards, the board of directors may choose to settle the awards by paying the equivalent cash value or by delivering the appropriate number of shares.

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The following is a summary of stock option activity under the 2007 Plan and 2006 Plan for the six months ended June 30, 2016:

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding - January 1, 2016	457,851	$ 19.29		
Granted	30,660	16.12		
Expired	(24,585)	19.12		
Outstanding - June 30, 2016	463,926	$ 19.09	2.66	$ —
Options exercisable - June 30, 2016	335,266	$ 20.32	2.66	$ —

The following is a summary of restricted stock and performance unit activity under the 2007 Plan and 2006 Plan for the six months ended June 30, 2016:

	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding - January 1, 2016	107,049	$ 13.72
Vested	(46,286)	11.98
Forfeited	(2,163)	10.42
Outstanding - June 30, 2016	58,600	$ 15.21

The total fair value of restricted performance units vested for the six months ended June 30, 2016 and 2015 was $675 thousand and $725 thousand, respectively.

The amount charged against income related to stock-based payment arrangements was $76 thousand and $420 thousand for the three months ended June 30, 2016 and 2015, respectively. For the six months ended June 30, 2016 and 2015, $98 thousand and $628 thousand, respectively, of stock-based payment arrangements were charged against income.

The income tax benefit recognized was $32 thousand and $168 thousand for the three months ended June 30, 2016 and 2015, respectively, and the amount recognized was $40 thousand and $251 thousand for the six months ended June 30, 2016 and 2015, respectively.

At June 30, 2016, the unrecognized compensation expense related to non-vested stock option grants was $365 thousand which is expected to be recognized over a weighted average vesting period of 2.83 years. At June 30, 2016, the unrecognized compensation expense related to non-vested restricted units and performance units was $776 thousand which is expected to be recognized over a weighted average vesting period of 2.86 years.

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4. Earnings Per Share ("EPS")

Basic EPS does not reflect the possibility of dilution that could result from the issuance of additional shares of common stock upon exercise or conversion of outstanding securities, and is computed by dividing net income by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if stock options or other contracts to issue common stock were exercised or converted to common stock that would then share in our earnings. For the three months ended June 30, 2016, stock options and restricted shares awards for 451,670 shares of common stock were excluded in computing diluted earnings per common share because they were antidilutive. For the six months ended June 30, 2016, stock options and restricted share awards for 445,113 shares were excluded in computing diluted earnings per share because they were anti-dilutive. Additionally, warrants issued pursuant to the Company's participation in the U.S. Treasury's TARP Capital Purchase Plan, to purchase 19,552 shares and 19,013 shares of common stock were antidilutive and excluded for the three and six months ended June 30, 2016 and 2015, respectively.

The following tables show the computation of basic and diluted EPS for the three and six months ended June 30, 2016 and 2015.

	Three Months Ended June 30,					
	2016			2015		
	Net Income (Numerator)	Weighted-Average Shares (Denominator)	Per Share (Amount)	Net Income (Numerator)	Weighted-Average Shares (Denominator)	Per Share (Amount)
	(In thousands, except share and per share data)					
Basic EPS - common stock	$23,390	79,604,673	$ 0.29	$22,941	79,549,097	$ 0.29
Effect of dilutive securities:						
Stock options and restricted stock		30,089			20,778	
Common stock warrants		—			38,530	
Diluted EPS - common stock	$23,390	79,634,762	$ 0.29	$22,941	79,608,405	$ 0.29

	Six Months Ended June 30,					
	2016			2015		
	Net Income (Numerator)	Weighted-Average Shares (Denominator)	Per Share (Amount)	Net Income (Numerator)	Weighted-Average Shares (Denominator)	Per Share (Amount)
	(In thousands, except share and per share data)					
Basic EPS - common stock	$47,013	79,595,599	$ 0.59	$44,299	79,539,789	$ 0.56
Effect of Dilutive Securities:						
Stock Options and Performance Units		30,074			24,155	
Common stock warrants		—			46,712	
Diluted EPS - common stock	$47,013	79,625,673	$ 0.59	$44,299	79,610,656	$ 0.56

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5. Securities Available for Sale

The following is a summary of securities available for sale as of the dates indicated:

	At June 30, 2016			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(In thousands)			
Debt securities:				
U.S. Government agency and U.S. Government sponsored enterprises				
Collateralized mortgage obligations	$524,406	$ 7,259	$ (185)	$531,480
Mortgage-backed securities	494,930	10,266	(186)	505,010
Trust preferred securities	4,553	—	(840)	3,713
Municipal bonds	43,895	2,307	(2)	46,200
Total debt securities	1,067,784	19,832	(1,213)	1,086,403
Mutual funds	13,425	116	—	13,541
	$1,081,209	$ 19,948	$ (1,213)	$1,099,944

	At December 31, 2015			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(In thousands)			
Debt securities:				
U.S. Government agency and U.S. Government sponsored enterprises				
Collateralized mortgage obligations	$454,096	$ 839	$ (4,955)	$449,980
Mortgage-backed securities	497,889	3,003	(2,845)	498,047
Trust preferred securities	4,545	—	(796)	3,749
Municipal bonds	44,105	1,406	—	45,511
Total debt securities	1,000,635	5,248	(8,596)	997,287
Mutual funds	13,425	—	(156)	13,269
	$1,014,060	$ 5,248	$ (8,752)	$1,010,556

As of June 30, 2016 and December 31, 2015, there were no holdings of securities of any one issuer, other than the U.S. Government and its agencies, in an amount greater than 10% of stockholders' equity.

For the three months ended June 30, 2016 and 2015, $6.6 million of unrealized gains and $8.4 million of unrealized losses, respectively, were included in accumulated other comprehensive income (loss). For the six months ended June 30, 2016 and 2015, $22.2 million of unrealized gains and $3.2 million of unrealized losses, respectively, were included in accumulated other comprehensive income (loss). There were no gains or losses reclassified out of accumulated other comprehensive income (loss) for the three months ended June 30, 2016 and 2015. A total of $0 and $424 thousand of net gains on sales of securities were reclassified out of accumulated other comprehensive income (loss) into earnings for the six months ended June 30, 2016 and 2015, respectively.

The proceeds from sales of securities and the associated gross gains and losses recorded in earnings are listed below:

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	Three Months Ended June 30, 2016	2015	Six Months Ended June 30, 2016	2015
	(In thousands)			
Proceeds	$—	$—	$—	$22,510
Gross gains	—	—	—	437
Gross losses	—	—	—	(13)

The amortized cost and estimated fair value of investment securities at June 30, 2016, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Securities not due at a single maturity date are shown separately.

	Amortized Cost	Estimated Fair Value
	(In thousands)	
Available for sale:		
Due within one year	$—	$—
Due after one year through five years	2,306	2,477
Due after five years through ten years	29,010	30,423
Due after ten years	17,132	17,014
U.S. Government agency and U.S. Government sponsored enterprises		
Collateralized mortgage obligations	524,406	531,479
Mortgage-backed securities	494,930	505,010
Mutual funds	13,425	13,541
	$1,081,209	$1,099,944

Securities with carrying values of approximately $380.6 million and $359.6 million at June 30, 2016 and December 31, 2015, respectively, were pledged to secure public deposits, various borrowings and for other purposes as required or permitted by law.

The following tables show our investments' gross unrealized losses and estimated fair value, aggregated by investment category and the length of time that the individual securities have been in a continuous unrealized loss position as of the dates indicated.

	As of June 30, 2016								
	Less than 12 months			12 months or longer			Total		
Description of Securities	Number of Securities	Fair Value	Gross Unrealized Losses	Number of Securities	Fair Value	Gross Unrealized Losses	Number of Securities	Fair Value	Gross Unrealized Losses
	(In thousands)								
Collateralized mortgage obligations*	1	$15,337	$(44)	4	$41,563	$(141)	5	$56,900	$(185)
Mortgage-backed securities*	4	7,747	(46)	4	30,313	(140)	8	38,060	(186)
Trust preferred securities	—	—	—	1	3,713	(840)	1	3,713	(840)
Municipal bonds	1	535	(2)	—	—	—	1	535	(2)
Mutual funds	—	—	—	—	—	—	—	—	—
	6	$23,619	$(92)	9	$75,589	$(1,121)	15	$99,208	$(1,213)

* Investments in U.S. Government agency and U.S. Government sponsored enterprises

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Description of Securities	As of December 31, 2015 Less than 12 months Number of Securities	Fair Value	Gross Unrealized Losses	12 months or longer Number of Securities	Fair Value	Gross Unrealized Losses	Total Number of Securities	Fair Value	Gross Unrealized Losses
	(In thousands)								
Collateralized mortgage obligations*	31	$ 300,202	$ (2,611)	8	$ 70,857	$ (2,344)	39	$ 371,059	$ (4,955)
Mortgage-backed securities*	28	247,160	(1,487)	3	27,947	(1,358)	31	275,107	(2,845)
Trust Preferred securities	—	—	—	1	3,750	(796)	1	3,750	(796)
Municipal bonds	1	127	—	—	—	—	1	127	—
Mutual funds	1	13,269	(156)	—	—	—	1	13,269	(156)
	61	$ 560,758	$ (4,254)	12	$ 102,554	$ (4,498)	73	$ 663,312	$ (8,752)

* Investments in U.S. Government agency and U.S. Government sponsored enterprises

The Company evaluates securities for other-than-temporary-impairment (“OTTI”) on at least a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to the financial condition and near-term prospects of the issuer, the length of time and the extent to which the fair values of the securities have been less than the cost of the securities, and management’s intention to sell, or whether it is more likely than not that management will be required to sell a security in an unrealized loss position before recovery of its amortized cost basis. In analyzing an issuer’s financial condition, the Company considers, among other considerations, whether the securities are issued by the federal government or its agencies, whether downgrades by bond rating agencies have occurred, and the results of reviews of the issuer’s financial condition.

The Company has certain collateralized mortgage obligations, mortgage-backed securities and trust preferred securities that were in a continuous unrealized loss position for twelve months or longer as of June 30, 2016. The trust preferred securities at June 30, 2016 had an amortized cost of $4.6 million and an unrealized loss of $840 thousand at June 30, 2016. The trust preferred securities are scheduled to mature in May 2047. These securities were rated investment grade and there were no credit quality concerns with the obligor. The collateralized mortgage obligations and mortgage-backed securities in a continuous loss position for twelve months or longer had an unrealized loss of $141 thousand and $140 thousand, respectively at June 30, 2016. These securities were issued by U.S. Government agency and U.S. Government sponsored enterprises and have high credit ratings of “AA” grade or better. Interest on the trust preferred securities and the U.S. Government agency and U.S. Government sponsored enterprise investments have been paid as agreed, and management believes this will continue in the future and that the securities will be repaid in full as scheduled. The market value declines for these securities were primarily due to movements in interest rates and are not reflective of management’s expectations of the Company’s ability to fully recover these investments, which may be at maturity. For these reasons, no OTTI was recognized on the trust preferred securities and the U.S. Government agency and U.S. Government sponsored collateralized mortgage obligations and mortgage-backed securities that are in an unrealized loss position at June 30, 2016.

The Company considers the losses on the investments in unrealized loss positions at June 30, 2016 to be temporary based on: 1) the likelihood of recovery; 2) the information relative to the extent and duration of the decline in market value; and 3) the Company’s intention not to sell, and management’s determination that it is more likely than not that the Company will not be required to sell a security in an unrealized loss position before recovery of its amortized cost basis.

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6. Loans Receivable and Allowance for Loan Losses

The following is a summary of loans receivable by major category:

	June 30, 2016	December 31, 2015
	(In thousands)	
Loan portfolio composition		
Real estate loans:		
Residential	$39,403	$33,797
Commercial & industrial	5,158,900	4,912,655
Construction	132,712	123,030
Total real estate loans	5,331,015	5,069,482
Commercial business	1,027,194	980,153
Trade finance	84,025	99,163
Consumer and other	145,182	102,573
Total loans outstanding	6,587,416	6,251,371
Less: deferred loan fees	(3,179)	(3,030)
Loans receivable	6,584,237	6,248,341
Less: allowance for loan losses	(76,425)	(76,408)
Loans receivable, net of allowance for loan losses	$6,507,812	$6,171,933

The loan portfolio is made up of four segments: real estate loans, commercial business, trade finance and consumer and other. These segments are further segregated between loans accounted for under the amortized cost method ("Legacy Loans") and acquired loans that were originally recorded at fair value with no carryover of the related pre-acquisition allowance for loan losses ("Acquired Loans"). Acquired Loans are further segregated between Acquired Credit Impaired Loans (loans with credit deterioration on the acquisition date and accounted for under ASC 310-30, or "ACILs") and Acquired Performing Loans (loans that were pass graded on the acquisition date and the fair value adjustment is amortized over the contractual life under ASC 310-20, or "APLs").

The following table presents changes in the accretable discount on the ACILs for the three and six months ended June 30, 2016 and 2015:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
	(In thousands)			
Balance at beginning of period	$22,097	$22,645	$23,777	$24,051
Additions due to acquisitions during the period	—	—	—	—
Accretion	(2,474)	(3,096)	(5,503)	(6,232)
Changes in expected cash flows	527	1,840	1,876	3,570
Balance at end of period	$20,150	$21,389	$20,150	$21,389

On the acquisition date, the amount by which the undiscounted expected cash flows exceed the estimated fair value of the ACILs is the "accretable yield." The accretable yield is then measured at each financial reporting date and represents the difference between the remaining undiscounted expected cash flows and the current carrying value of the loans. The accretable yield will change from period to period due to the following: 1) estimates of the remaining life of acquired loans will affect the amount of future interest income; 2) indices for variable rates of interest on ACILs may change; and 3) estimates of the amount of the contractual principal and interest that will not be collected (nonaccretable difference) may change.

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The following tables detail the activity in the allowance for loan losses by portfolio segment for the three and six months ended June 30, 2016 and 2015:

	Legacy				Acquired				
	Real Estate	Commercial Business	Trade Finance	Consumer and Other	Real Estate	Commercial Business	Trade Finance	Consumer and Other	Total
	(In thousands)								
Three Months Ended June 30, 2016									
Balance, beginning of period	$42,115	$ 19,048	$2,085	$ 768	$12,626	$ 154	$ —	$ 60	$76,856
Provision (credit) for loan losses	1,375	(798)	364	123	187	(42)	—	(9)	1,200
Loans charged off	—	(2,005)	—	(50)	(207)	(33)	—	—	(2,295)
Recoveries of charge offs	176	331	—	85	1	69	—	2	664
Balance, end of period	$43,666	$ 16,576	$2,449	$ 926	$12,607	$ 148	$ —	$ 53	$76,425
Six Months Ended June 30, 2016									
Balance, beginning of period	$42,829	$ 16,332	$3,592	$ 556	$12,823	$ 214	$ —	$ 62	$76,408
Provision (credit) for loan losses	157	2,349	(1,143)	399	105	(154)	—	(13)	1,700
Loans charged off	(19)	(2,626)	—	(115)	(323)	(33)	—	—	(3,116)
Recoveries of charge offs	699	521	—	86	2	121	—	4	1,433
Balance, end of period	$43,666	$ 16,576	$2,449	$ 926	$12,607	$ 148	$ —	$ 53	$76,425

	Legacy				Acquired				
	Real Estate	Commercial Business	Trade Finance	Consumer and Other	Real Estate	Commercial Business	Trade Finance	Consumer and Other	Total
	(In thousands)								
Three Months Ended June 30, 2015									
Balance, beginning of period	$35,772	$ 16,168	$3,041	$416	$13,724	$ 422	$ —	$ 51	$69,594
Provision (credit) for loan losses	1,224	(751)	(522)	521	280	240	—	8	1,000
Loans charged off	(61)	(448)	(759)	—	(13)	(170)	—	—	(1,451)
Recoveries of charge offs	61	809	—	92	—	8	—	5	975
Balance, end of period	$36,996	$ 15,778	$1,760	$ 1,029	$13,991	$ 500	$ —	$ 64	$70,118
Six Months Ended June 30, 2015									
Balance, beginning of period	$38,775	$ 15,986	$3,456	$427	$8,573	$ 485	$ —	$ 56	$67,758
Provision (credit) for loan losses	(2,398)	(773)	(709)	523	5,590	262	—	5	2,500
Loans charged off	(242)	(899)	(987)	(15)	(172)	(257)	—	(4)	(2,576)
Recoveries of charge offs	861	1,464	—	94	—	10	—	7	2,436
Balance, end of period	$36,996	$ 15,778	$1,760	$ 1,029	$13,991	$ 500	$ —	$ 64	$70,118

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The following tables disaggregate the allowance for loan losses and the loans outstanding by impairment methodology at June 30, 2016 and December 31, 2015:

	June 30, 2016								
	Legacy				Acquired				
	Real Estate	Commercial Business	Trade Finance	Consumer and Other	Real Estate	Commercial Business	Trade Finance	Consumer and Other	Total
	(In thousands)								
Allowance for loan losses:									
Individually evaluated for impairment	$1,896	$5,052	$1,522	$69	$100	$95	$—	$—	$8,734
Collectively evaluated for impairment	41,770	11,524	927	857	558	53	—	53	55,742
ACILs	—	—	—	—	11,949	—	—	—	11,949
Total	$43,666	$16,576	$2,449	$926	$12,607	$148	$—	$53	$76,425
Loans outstanding:									
Individually evaluated for impairment	$60,744	$48,800	$8,942	$769	$15,754	$1,100	$—	$446	$136,555
Collectively evaluated for impairment	5,051,436	946,106	75,083	107,537	138,260	14,028	—	18,615	6,351,065
ACILs	—	—	—	—	64,821	17,160	—	17,815	99,796
Total	$5,112,180	$994,906	$84,025	$108,306	$218,835	$32,288	$—	$36,876	$6,587,416

	December 31, 2015								
	Legacy				Acquired				
	Real Estate	Commercial Business	Trade Finance	Consumer and Other	Real Estate	Commercial Business	Trade Finance	Consumer and Other	Total
	(In thousands)								
Allowance for loan losses:									
Individually evaluated for impairment	$1,663	$4,188	$2,603	$—	$225	$128	$—	$—	$8,807
Collectively evaluated for impairment	41,166	12,144	989	556	616	86	—	62	55,619
ACILs	—	—	—	—	11,982	—	—	—	11,982
Total	$42,829	$16,332	$3,592	$556	$12,823	$214	$—	$62	$76,408
Loans outstanding:									
Individually evaluated for impairment	$63,376	$40,352	$12,548	$812	$19,109	$1,235	$—	$658	$138,090
Collectively evaluated for impairment	4,717,300	896,041	86,615	60,570	200,753	22,660	—	20,533	6,004,472
ACILs	—	—	—	—	68,944	19,865	—	20,000	108,809
Total	$4,780,676	$936,393	$99,163	$61,382	$288,806	$43,760	$—	$41,191	$6,251,371

As of June 30, 2016 and December 31, 2015, the liability for unfunded commitments was $1.5 million and $2.0 million, respectively. For the three months ended June 30, 2016 and 2015, the recognized credit for losses related to unfunded commitments was $109 thousand and $95 thousand, respectively. For the six months ended June 30, 2016

and 2015,
the recognized benefit provision for credit losses related to unfunded commitments was $461 thousand and $146 thousand,
respectively.

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The recorded investment in individually impaired loans was as follows:

	June 30, 2016	December 31, 2015
	(In thousands)	
With allocated allowance		
Without charge off	$65,372	$ 77,922
With charge off	260	155
With no allocated allowance		
Without charge off	67,169	57,585
With charge off	3,754	2,428
Allowance on impaired loans	(8,734)	(8,807)
Impaired loans, net of allowance	$127,821	$ 129,283

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The following tables detail impaired loans (Legacy and APLs that became impaired subsequent to being acquired) as of June 30, 2016 and December 31, 2015, for the three and six months ended June 30, 2016 and 2015, and for the year ended December 31, 2015. Loans with no related allowance for loan losses are believed by management to have adequate collateral securing their carrying value.

Total Impaired Loans	As of June 30, 2016			For the Six Months Ended June 30, 2016		For the Three Months Ended June 30, 2016	
	Recorded Investment*	Unpaid Contractual Principal Balance	Related Allowance	Average Recorded Investment*	Interest Income Recognized during Impairment	Average Recorded Investment*	Interest Income Recognized during Impairment
	(In thousands)						
With related allowance:							
Real estate—residential	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Real estate—commercial							
Retail	1,41,962		73	1,614	—	1,486	—
Hotel & motel	1,31,2424		125	3,515	32	2,925	16
Gas station & car wash	1,01,5067		311	1,052	19	794	9
Mixed use	209735		5	445	3	386	2
Industrial & warehouse	545747		—	555	12	552	6
Other	24,2194,437		1,481	24,372	550	24,257	274
Real estate—construction	—	—	—	—	—	—	—
Commercial business	31,62,9796						