

FNB CORP/FL/  
Form 10-Q  
May 09, 2013  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 10-Q**

(Mark One)

**Quarterly Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**  
For the quarterly period ended March 31, 2013

**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 001-31940

**F.N.B. CORPORATION**

(Exact name of registrant as specified in its charter)

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**Florida**  
(State or other jurisdiction of  
incorporation or organization)

**25-1255406**  
(I.R.S. Employer  
Identification No.)

**One F.N.B. Boulevard, Hermitage, PA**  
(Address of principal executive offices)  
**16148**  
(Zip Code)  
**Registrant's telephone number, including area code: 724-981-6000**

(Former name, former address and former 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  No

Indicate by check mark whether the registrant has submitted electronically and posted on its 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  No

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  Accelerated Filer   
Non-accelerated Filer  Smaller reporting company   
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 30, 2013
Common Stock, \$0.01 Par Value	145,018,586 Shares

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**F.N.B. CORPORATION**

**FORM 10-Q**

March 31, 2013

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**Table of Contents****PART I FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS  
F.N.B. CORPORATION AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

Dollars in thousands, except par value

	<b>March 31, 2013</b>	<b>December 31, 2012</b>
	(Unaudited)	
<b>Assets</b>		
Cash and due from banks	\$ 146,810	\$ 216,233
Interest bearing deposits with banks	14,786	22,811
<b>Cash and Cash Equivalents</b>	161,596	239,044
Securities available for sale	1,164,327	1,172,683
Securities held to maturity (fair value of \$1,141,223 and \$1,143,213)	1,110,556	1,106,563
Residential mortgage loans held for sale	25,871	27,751
Loans, net of unearned income of \$49,493 and \$51,661	8,209,286	8,137,719
Allowance for loan losses	(107,702)	(104,374)
<b>Net Loans</b>	8,101,584	8,033,345
Premises and equipment, net	134,889	140,367
Goodwill	675,555	675,555
Core deposit and other intangible assets, net	35,865	37,851
Bank owned life insurance	252,763	246,088
Other assets	334,984	344,729
<b>Total Assets</b>	\$ 11,997,990	\$ 12,023,976
<b>Liabilities</b>		
Deposits:		
Non-interest bearing demand	\$ 1,792,603	\$ 1,738,195
Savings and NOW	4,974,539	4,808,121
Certificates and other time deposits	2,443,496	2,535,858
<b>Total Deposits</b>	9,210,638	9,082,174
Other liabilities	133,324	163,151
Short-term borrowings	945,001	1,083,138
Long-term debt	91,738	89,425
Junior subordinated debt	204,032	204,019
<b>Total Liabilities</b>	10,584,733	10,621,907
<b>Stockholders Equity</b>		
Common stock - \$0.01 par value Authorized 500,000,000 shares Issued 141,018,132 and 140,314,846 shares	1,406	1,398
Additional paid-in capital	1,379,086	1,376,601
Retained earnings	86,923	75,312
Accumulated other comprehensive loss	(47,198)	(46,224)

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Treasury stock	640,958 and 385,604 shares at cost	(6,960)	(5,018)
<b>Total Stockholders</b>	<b>Equity</b>	1,413,257	1,402,069
<b>Total Liabilities and Stockholders</b>	<b>Equity</b>	\$ 11,997,990	\$ 12,023,976

See accompanying Notes to Consolidated Financial Statements

**Table of Contents****F.N.B. CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Dollars in thousands, except per share data

Unaudited

	<b>Three Months Ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Interest Income</b>		
Loans, including fees	\$ 92,975	\$ 93,138
Securities:		
Taxable	10,597	12,037
Nontaxable	1,516	1,721
Dividends	16	335
Other	14	56
<b>Total Interest Income</b>	<b>105,118</b>	<b>107,287</b>
<b>Interest Expense</b>		
Deposits	8,265	11,958
Short-term borrowings	1,107	1,444
Long-term debt	774	953
Junior subordinated debt	1,876	2,011
<b>Total Interest Expense</b>	<b>12,022</b>	<b>16,366</b>
<b>Net Interest Income</b>	<b>93,096</b>	<b>90,921</b>
Provision for loan losses	7,541	6,572
<b>Net Interest Income After Provision for Loan Losses</b>	<b>85,555</b>	<b>84,349</b>
<b>Non-Interest Income</b>		
Service charges	16,531	17,165
Insurance commissions and fees	4,430	4,172
Securities commissions and fees	2,923	2,011
Trust fees	4,085	3,734
Net securities gains	684	108
Gain on sale of residential mortgage loans	1,021	809
Bank owned life insurance	1,636	1,559
Other	2,363	2,187
<b>Total Non-Interest Income</b>	<b>33,673</b>	<b>31,745</b>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	43,905	44,606
Net occupancy	6,698	6,606
Equipment	5,492	5,186
Amortization of intangibles	1,986	2,281
Outside services	7,205	6,367
FDIC insurance	2,364	1,971
Merger related	352	6,994
Other	10,861	12,662
<b>Total Non-Interest Expense</b>	<b>78,863</b>	<b>86,673</b>

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<b>Income Before Income Taxes</b>	40,365	29,421
Income taxes	11,827	7,839
<b>Net Income</b>	\$ 28,538	\$ 21,582
<b>Net Income per Share Basic</b>	\$ 0.20	\$ 0.16
<b>Net Income per Share Diluted</b>	0.20	0.15
<b>Cash Dividends per Share</b>	0.12	0.12
<b>Comprehensive Income</b>	\$ 27,564	\$ 22,995

See accompanying Notes to Consolidated Financial Statements

**Table of Contents****F.N.B. CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**

Dollars in thousands, except per share data

Unaudited

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Compre- hensive Loss	Treasury Stock	Total
<b>Balance at January 1, 2013</b>	\$ 1,398	\$ 1,376,601	\$ 75,312	\$ (46,224)	\$ (5,018)	\$ 1,402,069
Net income			28,538			28,538
Change in other comprehensive income, net of tax				(974)		(974)
Common stock dividends (\$0.12/share)			(16,927)			(16,927)
Issuance of common stock	8	155			(1,942)	(1,779)
Restricted stock compensation		1,083				1,083
Tax expense of stock-based compensation		1,247				1,247
<b>Balance at March 31, 2013</b>	\$ 1,406	\$ 1,379,086	\$ 86,923	\$ (47,198)	\$ (6,960)	\$ 1,413,257
<b>Balance at January 1, 2012</b>	\$ 1,268	\$ 1,224,572	\$ 32,925	\$ (45,148)	\$ (3,418)	\$ 1,210,199
Net income			21,582			21,582
Change in other comprehensive income, net of tax				1,413		1,413
Common stock dividends (\$0.12/share)			(16,858)			(16,858)
Issuance of common stock	125	138,052	(377)		(769)	137,031
Restricted stock compensation		998				998
Tax expense of stock-based compensation		334				334
<b>Balance at March 31, 2012</b>	\$ 1,393	\$ 1,363,956	\$ 37,272	\$ (43,735)	\$ (4,187)	\$ 1,354,699

See accompanying Notes to Consolidated Financial Statements



**Table of Contents****F.N.B. CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF CASH FLOWS**

Dollars in thousands

Unaudited

	<b>Three Months Ended March 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Operating Activities</b>		
Net income	\$ 28,538	\$ 21,582
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization and accretion	8,181	5,467
Provision for loan losses	7,541	6,572
Deferred taxes	6,057	10,195
Net securities gains	(684)	(108)
Tax benefit of stock-based compensation	(1,247)	(334)
Net change in:		
Interest receivable	(1,971)	950
Interest payable	(1,467)	(2,457)
Trading securities		331,972
Residential mortgage loans held for sale	1,880	2,657
Bank owned life insurance	(1,675)	(1,637)
Other, net	(18,176)	(9,046)
Net cash flows provided by operating activities	26,977	365,813
<b>Investing Activities</b>		
Net change in loans	(80,520)	(31,878)
Securities available for sale:		
Purchases	(92,521)	(474,224)
Sales	21,919	15,414
Maturities	77,002	142,435
Securities held to maturity:		
Purchases	(113,176)	(323,679)
Sales	17,429	2,903
Maturities	90,826	72,385
Purchase of bank owned life insurance	(5,000)	(20,000)
Withdrawal/surrender of bank owned life insurance		20,701
(Increase) decrease in premises and equipment	1,783	(2,325)
Net cash received in business combinations		203,538
Net cash flows used in investing activities	(82,258)	(394,730)
<b>Financing Activities</b>		
Net change in:		
Non-interest bearing deposits, savings and NOW accounts	220,825	353,871
Time deposits	(90,793)	(111,091)
Short-term borrowings	(138,137)	13,593
Increase in long-term debt	13,331	5,695
Decrease in long-term debt	(11,017)	(162,069)
Net proceeds from issuance of common stock	(696)	1,211

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Tax benefit of stock-based compensation	1,247	334
Cash dividends paid	(16,927)	(16,858)
Net cash flows (used in) provided by financing activities	(22,167)	84,686
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b>(77,448)</b>	<b>55,769</b>
Cash and cash equivalents at beginning of period	239,044	208,953
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 161,596</b>	<b>\$ 264,722</b>

See accompanying Notes to Consolidated Financial Statements

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### **F.N.B. CORPORATION AND SUBSIDIARIES**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Dollars in thousands, except share data

(Unaudited)

March 31, 2013

#### **BUSINESS**

F.N.B. Corporation (the Corporation) is a diversified financial services company headquartered in Hermitage, Pennsylvania. Its primary businesses include community banking, consumer finance, wealth management and insurance. The Corporation also conducts commercial leasing and merchant banking activities. The Corporation operates its community banking business through a full service branch network in Pennsylvania, eastern Ohio and northern West Virginia. The Corporation operates its wealth management and insurance businesses within the existing branch network. It also conducts selected consumer finance business in Pennsylvania, Ohio, Tennessee and Kentucky.

#### **BASIS OF PRESENTATION**

The Corporation's accompanying consolidated financial statements and these notes to the financial statements include subsidiaries in which the Corporation has a controlling financial interest. The Corporation owns and operates First National Bank of Pennsylvania (FNBPA), First National Trust Company, First National Investment Services Company, LLC, F.N.B. Investment Advisors, Inc., First National Insurance Agency, LLC, Regency Finance Company (Regency), F.N.B. Capital Corporation, LLC and Bank Capital Services, LLC, and includes results for each of these entities in the accompanying consolidated financial statements.

The accompanying consolidated financial statements include all adjustments that are necessary, in the opinion of management, to fairly reflect the Corporation's financial position and results of operations in accordance with U.S. generally accepted accounting principles (GAAP). All significant intercompany balances and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation. Events occurring subsequent to the date of the balance sheet have been evaluated for potential recognition or disclosure in the consolidated financial statements through the date of the filing of the consolidated financial statements with the Securities and Exchange Commission (SEC).

Certain information and note disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to the rules and regulations of the SEC. The interim operating results are not necessarily indicative of operating results the Corporation expects for the full year. These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Corporation's Annual Report on Form 10-K filed with the SEC on February 28, 2013.

#### **USE OF ESTIMATES**

The accounting and reporting policies of the Corporation conform with GAAP. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could materially differ from those estimates. Material estimates that are particularly susceptible to significant changes include the allowance for loan losses, securities valuations, goodwill and other intangible assets and income taxes.

#### **MERGERS AND ACQUISITIONS**

On April 6, 2013, the Corporation completed its acquisition of Annapolis Bancorp, Inc. (ANNB), a bank holding company based in Annapolis, Maryland. On the acquisition date, ANNB had \$434,729 in assets, which included \$273,269 in loans, and \$348,343 in deposits. The acquisition, net of equity offering costs, was valued at \$56,300 and resulted in the Corporation issuing 4,641,412 shares of its common stock in exchange for 4,060,802 shares of ANNB common stock. Additionally, the Corporation paid \$609, or \$0.15 per share, to the holders of ANNB common stock as cash consideration due to the collection of a certain loan, as designated in the merger agreement. The assets and liabilities of ANNB were recorded on the Corporation's balance sheet at their fair values as of April 6, 2013, the acquisition date, and ANNB's results of operations have been included in the Corporation's consolidated statements of income and comprehensive income since that date. ANNB's banking affiliate,

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BankAnnapolis, was merged into FNBPA on April 6, 2013. In conjunction with the acquisition, a warrant issued by ANNB to the U.S. Department of the Treasury (UST)

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under the Capital Purchase Program (CPP) was assumed by the Corporation and converted into a warrant to purchase up to 342,564 shares of the Corporation's common stock. The warrant expires January 30, 2019 and has an exercise price of \$3.57. Based on a preliminary purchase price allocation, the Corporation expects to record \$33,300 in goodwill and \$4,400 in core deposit intangibles as a result of the acquisition. The Corporation has recorded estimates of the fair values of acquired assets and liabilities. These fair value estimates are provisional amounts based on third party valuations that are currently under review. None of the goodwill is deductible for income tax purposes.

On January 1, 2012, the Corporation completed its acquisition of Parkvale Financial Corporation (Parkvale), a unitary savings and loan holding company based in Monroeville, Pennsylvania. On the acquisition date, Parkvale had \$1,815,663 in assets, which included \$937,350 in loans, and \$1,505,671 in deposits. The acquisition, net of equity offering costs, was valued at \$140,900 and resulted in the Corporation issuing 12,159,312 shares of its common stock in exchange for 5,582,846 shares of Parkvale common stock. The assets and liabilities of Parkvale were recorded on the Corporation's balance sheet at their fair values as of January 1, 2012, the acquisition date, and Parkvale's results of operations have been included in the Corporation's consolidated statements of income and comprehensive income since that date. Parkvale's banking affiliate, Parkvale Bank, was merged into FNBPA on January 1, 2012. The warrant issued by Parkvale to the UST under the CPP was assumed by the Corporation and converted into a warrant to purchase up to 819,640 shares of the Corporation's common stock. The warrant expires December 23, 2018 and has an exercise price of \$5.81. Based on the purchase price allocation, which was completed in the fourth quarter of 2012, the Corporation recorded \$106,602 in goodwill and \$16,033 in core deposit intangible as a result of the acquisition. None of the goodwill is deductible for income tax purposes.

*Pending Acquisition*

On February 19, 2013, the Corporation announced the signing of a definitive merger agreement to acquire PVF Capital Corp. (PVF), a savings and loan holding company with approximately \$782,000 in total assets based in Solon, Ohio. The transaction is valued at approximately \$106,300. Under the terms of the merger agreement, PVF shareholders will be entitled to receive 0.3405 shares of the Corporation's common stock for each share of PVF common stock. PVF's banking affiliate, Park View Federal Savings Bank, will be merged into FNBPA. The transaction is expected to be completed in the fourth quarter of 2013, pending regulatory approvals, the approval of shareholders of PVF and the satisfaction of other closing conditions.

**NEW ACCOUNTING STANDARDS***Comprehensive Income*

In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*, that requires an entity to report the effects of significant reclassifications out of each component of accumulated other comprehensive income on the respective line item in net income if the amount being reclassified is required under GAAP to be reclassified to net income in its entirety in the same reporting period. For amounts not required to be reclassified in their entirety in the same reporting period, an entity shall add a cross reference to the related footnote where additional information about the effect of the reclassification is disclosed. The requirements of ASU 2013-02 are effective prospectively for reporting periods beginning after December 15, 2012. The adoption of this update did not have a material effect on the financial statements, results of operations or liquidity of the Corporation.

*Disclosures about Offsetting Assets and Liabilities*

In January 2013, the FASB issued ASU No. 2013-01, *Scope Clarification of Disclosures about Offsetting Assets and Liabilities*, that clarifies the scope of its previously issued guidance, limiting the disclosure requirements to derivative instruments, repurchase agreements and reverse repurchase agreements and securities borrowing and lending transactions to the extent that they are offset in the financial statements or subject to an enforceable master netting arrangement or similar agreement. The requirements of ASU 2013-01 are effective on January 1, 2013. The adoption of this update did not have a material effect on the financial statements, results of operations or liquidity of the Corporation.

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The amortized cost and fair value of securities are as follows:

Securities Available For Sale:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>March 31, 2013</b>				
U.S. government-sponsored entities	\$ 353,703	\$ 1,240	\$ (125)	\$ 354,818
Residential mortgage-backed securities:				
Agency mortgage-backed securities	227,465	6,823		234,288
Agency collateralized mortgage obligations	500,955	4,072	(692)	504,335
Non-agency collateralized mortgage obligations	2,386	27		2,413
States of the U.S. and political subdivisions	20,382	1,045		21,427
Collateralized debt obligations	35,226	888	(12,785)	23,329
Other debt securities	21,786	764	(907)	21,643
Total debt securities	1,161,903	14,859	(14,509)	1,162,253
Equity securities	1,554	543	(23)	2,074
	 \$ 1,163,457	 \$ 15,402	 \$ (14,532)	 \$ 1,164,327
<b>December 31, 2012</b>				
U.S. government-sponsored entities	\$ 352,910	\$ 1,676	\$ (129)	\$ 354,457
Residential mortgage-backed securities:				
Agency mortgage-backed securities	267,575	7,575		275,150
Agency collateralized mortgage obligations	465,574	4,201	(228)	469,547
Non-agency collateralized mortgage obligations	2,679	50		2,729
States of the U.S. and political subdivisions	23,592	1,232		24,824
Collateralized debt obligations	34,765	967	(13,276)	22,456
Other debt securities	21,790	695	(972)	21,513
Total debt securities	1,168,885	16,396	(14,605)	1,170,676
Equity securities	1,554	462	(9)	2,007
	 \$ 1,170,439	 \$ 16,858	 \$ (14,614)	 \$ 1,172,683

Securities Held To Maturity:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>March 31, 2013</b>				
U.S. Treasury	\$ 503	\$ 174	\$	\$ 677
U.S. government-sponsored entities	43,611	301	(98)	43,814
Residential mortgage-backed securities:				
Agency mortgage-backed securities	692,631	23,986	(21)	716,596
Agency collateralized mortgage obligations	221,081	1,392	(352)	222,121
Non-agency collateralized mortgage obligations	9,180	107	(2)	9,285
Commercial mortgage-backed securities	1,023	28		1,051

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States of the U.S. and political subdivisions	142,022	5,191	(12)	147,201
Collateralized debt obligations	505		(27)	478
	\$ 1,110,556	\$ 31,179	\$ (512)	\$ 1,141,223

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	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>December 31, 2012</b>				
U.S. Treasury	\$ 503	\$ 188	\$	\$ 691
U.S. government-sponsored entities	28,731	280	(99)	28,912
Residential mortgage-backed securities:				
Agency mortgage-backed securities	780,022	28,783	(1)	808,804
Agency collateralized mortgage obligations	133,976	1,266		135,242
Non-agency collateralized mortgage obligations	14,082	130		14,212
Commercial mortgage-backed securities	1,024	39		1,063
States of the U.S. and political subdivisions	147,713	6,099		153,812
Collateralized debt obligations	512		(35)	477
	\$ 1,106,563	\$ 36,785	\$ (135)	\$ 1,143,213

The Corporation classifies securities as trading securities when management intends to sell such securities in the near term. Such securities are carried at fair value, with unrealized gains (losses) reflected through the consolidated statements of comprehensive income. The Corporation classified certain securities acquired in conjunction with the Parkvale acquisition as trading securities. The Corporation both acquired and sold these trading securities during the quarter in which the acquisition occurred. As of March 31, 2013 and December 31, 2012, the Corporation did not hold any trading securities.

Gross gains and gross losses were realized on securities as follows:

	Three Months Ended March 31,	
	2013	2012
Gross gains	\$ 1,032	\$ 349
Gross losses	(348)	(241)
	\$ 684	\$ 108

As of March 31, 2013, the amortized cost and fair value of securities, by contractual maturities, were as follows:

	Available for Sale		Held to Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$ 4,904	\$ 4,909	\$ 4,863	\$ 4,921
Due from one to five years	268,114	269,946	17,960	18,297
Due from five to ten years	105,308	106,050	86,216	88,238
Due after ten years	52,771	40,312	77,602	80,714
	431,097	421,217	186,641	192,170
Residential mortgage-backed securities:				
Agency mortgage-backed securities	227,465	234,288	692,631	716,596
Agency collateralized mortgage obligations	500,955	504,335	221,081	222,121
Non-agency collateralized mortgage obligations	2,386	2,413	9,180	9,285
Commercial mortgage-backed securities			1,023	1,051
Equity securities	1,554	2,074		
	\$ 1,163,457	\$ 1,164,327	\$ 1,110,556	\$ 1,141,223



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Maturities may differ from contractual terms because borrowers may have the right to call or prepay obligations with or without penalties. Periodic payments are received on mortgage-backed securities based on the payment patterns of the underlying collateral.

At March 31, 2013 and December 31, 2012, securities with a carrying value of \$781,014 and \$725,450, respectively, were pledged to secure public deposits, trust deposits and for other purposes as required by law. Securities with a carrying value of \$760,932 and \$795,812 at March 31, 2013 and December 31, 2012, respectively, were pledged as collateral for short-term borrowings.

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Following are summaries of the fair values and unrealized losses of securities, segregated by length of impairment:

Securities available for sale:

	Less than 12 Months			12 Months or More			Total		
	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses
<b>March 31, 2013</b>									
U.S. government-sponsored entities	2	\$ 34,872	\$ (125)		\$	\$	2	\$ 34,872	\$ (125)
Residential mortgage-backed securities:									
Agency collateralized mortgage obligations	9	157,723	(692)				9	157,723	(692)
Collateralized debt obligations	1	1,045	(227)	13	12,938	(12,558)	14	13,983	(12,785)
Other debt securities				4	5,967	(907)	4	5,967	(907)
Equity securities	1	639	(23)				1	639	(23)
	13	\$ 194,279	\$ (1,067)	17	\$ 18,905	\$ (13,465)	30	\$ 213,184	\$ (14,532)
<b>December 31, 2012</b>									
U.S. government-sponsored entities	3	\$ 44,868	\$ (129)		\$	\$	3	\$ 44,868	\$ (129)
Residential mortgage-backed securities:									
Agency collateralized mortgage obligations	3	47,174	(228)				3	47,174	(228)
Collateralized debt obligations	7	8,708	(909)	9	5,532	(12,367)	16	14,240	(13,276)
Other debt securities				4	5,899	(972)	4	5,899	(972)
Equity securities	1	654	(9)				1	654	(9)
	14	\$ 101,404	\$ (1,275)	13	\$ 11,431	\$ (13,339)	27	\$ 112,835	\$ (14,614)

Securities held to maturity:

	Less than 12 Months			12 Months or More			Total		
	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses
<b>March 31, 2013</b>									
U.S. government-sponsored entities	1	\$ 14,902	\$ (98)		\$	\$	1	\$ 14,902	\$ (98)
Residential mortgage-backed securities:									
Agency mortgage-backed securities	1	1,394	(21)				1	1,394	(21)
Agency collateralized mortgage obligations	5	94,133	(352)				5	94,133	(352)
Non-agency collateralized mortgage obligations	1	1,306	(2)				1		