

GREAT SOUTHERN BANCORP INC
Form 10-K
March 04, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES ACT OF 1934

For the fiscal year ended December 31, 2010

Commission File Number 0-18082

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

Maryland
(State of Incorporation)

43-1524856
(IRS Employer Identification Number)

1451 E. Battlefield, Springfield, Missouri
(Address of Principal Executive Offices)

65804
(Zip Code)

(417) 887-4400
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes [] No [X]

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes [] No [X]

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 []

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

Yes [X] No []

required to submit and post such files).

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K.

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 definitions of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer Accelerated filer Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicated by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of the common stock of the Registrant held by non-affiliates of the Registrant on June 30, 2010, computed by reference to the closing price of such shares on that date, was \$205,873,209. At March 3, 2011, 13,454,439 shares of the Registrant's common stock were outstanding.

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PART I

ITEM 1. BUSINESS.

THE COMPANY

Great Southern Bancorp, Inc.

Great Southern Bancorp, Inc. ("Bancorp" or "Company") is a bank holding company and a financial holding company and parent of Great Southern Bank ("Great Southern" or the "Bank"). Bancorp was incorporated under the laws of the State of Delaware in July 1989 as a unitary savings and loan holding company. After receiving the approval of the Federal Reserve Bank of St. Louis (the "Federal Reserve Board" or "FRB"), the Company became a one-bank holding company on June 30, 1998, upon the conversion of Great Southern to a Missouri-chartered trust company. In 2004, Bancorp was re-incorporated under the laws of the State of Maryland.

As a Maryland corporation, the Company is authorized to engage in any activity that is permitted by the Maryland General Corporation Law and is not prohibited by law or regulatory policy. The Company currently conducts its business as a financial holding company. Through the financial holding company structure, it is possible to expand the size and scope of the financial services offered by the Company beyond those offered by the Bank. The financial holding company structure provides the Company with greater flexibility than the Bank has to diversify its business activities, through existing or newly formed subsidiaries, or through acquisitions or mergers of other financial institutions as well as other companies. At December 31, 2010, Bancorp's consolidated assets were \$3.41 billion, consolidated net loans were \$1.88 billion, consolidated deposits were \$2.60 billion and consolidated total stockholders' equity was \$304 million. The assets of the Company consist primarily of the stock of Great Southern, available-for-sale securities, minority interests in a local trust company and a merchant banking company and cash.

Through the Bank and subsidiaries of the Bank, the Company offers insurance, travel, investment and related services, which are discussed further below. The activities of the Company are funded by retained earnings and through dividends from Great Southern. Activities of the Company may also be funded through borrowings from third parties, sales of additional securities or through income generated by other activities of the Company. The Company expects to finance its future activities in a similar manner.

The executive offices of the Company are located at 1451 East Battlefield, Springfield, Missouri 65804, and its telephone number at that address is (417) 887-4400.

Great Southern Bank

Great Southern was formed as a Missouri-chartered mutual savings and loan association in 1923, and, in 1989, converted to a Missouri-chartered stock savings and loan association. In 1994, Great Southern changed to a federal savings bank charter and then, on June 30, 1998, changed to a Missouri-chartered trust company (the equivalent of a commercial bank charter). Headquartered in Springfield, Missouri, Great Southern offers a broad range of banking services through its 75 banking centers located in southwestern and central Missouri; the Kansas City, Missouri area; the St. Louis, Missouri area; eastern Kansas; northwestern Arkansas; eastern Nebraska and western and central Iowa. At December 31, 2010, the Bank had total assets of \$3.41 billion, net loans of \$1.88 billion, deposits of \$2.64 billion and stockholders' equity of \$291 million, or 8.5% of total assets. Its deposits are insured by the Deposit Insurance Fund ("DIF") to the maximum levels permitted by the Federal Deposit Insurance Corporation ("FDIC").

Great Southern is principally engaged in the business of originating residential and commercial real estate loans, construction loans, other commercial loans and consumer loans and funding these loans through attracting deposits

from the general public, originating brokered deposits and borrowings from the Federal Home Loan Bank of Des Moines (the "FHLBank") and others.

For many years, Great Southern has followed a strategy of emphasizing loan origination through residential, commercial and consumer lending activities in its market areas. The goal of this strategy has been to maintain its position as one of the leading providers of financial services in its market areas, while simultaneously diversifying assets and reducing interest rate risk by originating and holding adjustable-rate loans in its portfolio and selling fixed-rate single-family mortgage loans in the secondary market. The Bank continues to place primary emphasis on residential mortgage and other real estate lending while also expanding and increasing its originations of commercial business and consumer loans.

The corporate office of the Bank is located at 1451 East Battlefield, Springfield, Missouri 65804 and its telephone number at that address is (417) 887-4400.

Forward-Looking Statements

When used in this Form 10-K and in other filings by the Company with the Securities and Exchange Commission (the "SEC"), in the Company's press releases or other public or shareholder communications, and in oral statements made with the approval of an authorized executive officer, the words or phrases "will likely result" "are expected to," "will continue," "is anticipated," "estimate," "project," "intends" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, including, among other things, (i) expected cost savings, synergies and other benefits from the Company's merger and acquisition activities might not be realized within the anticipated time frames or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected; (ii) changes in economic conditions, either nationally or in the Company's market areas; (iii) fluctuations in interest rates; (iv) the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses; (v) the possibility of other-than-temporary impairments of securities held in the Company's securities portfolio; (vi) the Company's ability to access cost-effective funding; (vii) fluctuations in real estate values and both residential and commercial real estate market conditions; (viii) demand for loans and deposits in the Company's market areas; (ix) legislative or regulatory changes that adversely affect the Company's business, including, without limitation, the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act and its implementing regulations, and the new overdraft protection regulations and customers' responses thereto; (x) monetary and fiscal policies of the Federal Reserve Board and the U.S. Government and other governmental initiatives affecting the financial services industry; (xi) results of examinations of the Company and the Bank by their regulators, including the possibility that the regulators may, among other things, require the Company to increase its allowance for loan losses or to write-down assets; (xii) the uncertainties arising from the Company's participation in the TARP Capital Purchase Program, including impacts on employee recruitment and retention and other business and practices, and uncertainties concerning the potential redemption by us of the U.S. Treasury's preferred stock investment under the program, including the timing of, regulatory approvals for, and conditions placed upon, any such redemption; (xiii) costs and effects of litigation, including settlements and judgments; and (xiv) competition. The Company wishes to advise readers that the factors listed above could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements.

The Company does not undertake-and specifically declines any obligation- to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

Internet Website

Bancorp maintains a website at www.greatsouthernbank.com. The information contained on that website is not included as part of, or incorporated by reference into, this Annual Report on Form 10-K. Bancorp currently makes available on or through its website Bancorp's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K or amendments to these reports. These materials are also available free of charge (other than a user's regular internet access charges) on the Securities and Exchange Commission's website at www.sec.gov.

Market Areas

During 2009, Great Southern significantly expanded its geographic footprint by adding operations in three contiguous states - Iowa, Kansas and Nebraska – to its previous primary market areas of southwestern, western and central Missouri. The Company's expansion was primarily due to two FDIC-assisted transactions in 2009 which increased the Company's banking center network from 39 to 72 banking centers. In 2010, the Company added three de novo

full-service banking centers: one in Rogers, Ark., one in Forsyth, Mo., and one in Des Peres, Mo., a suburb of St. Louis. At the end of 2010, the Company operated 75 full-service banking centers serving more than 151,000 customer households in five states.

Great Southern's largest concentration of loans and deposits is in the Springfield, Mo., area. The Company's growth in 2009 provided greater diversification of its loan and deposit portfolios. Besides the Springfield market area, the Company has loan and deposit concentrations in the Kansas City and St. Louis metropolitan markets, the Branson, Mo., area, the northwest Arkansas region and the Sioux City and Des Moines, Iowa, markets. Loans and deposits are also generated in banking centers in rural markets in Missouri, Iowa, Kansas and Nebraska.

As of December 31, 2010, the Company's total loan portfolio balance, excluding loans covered by FDIC loss sharing agreements, was \$1.6 billion. Geographically, the loan portfolio consists of loans collateralized by property (real estate and other assets) located in the following regions (including loan balance and percentage of total loans): Springfield (\$478 million, 29%); St. Louis (\$278 million, 17%); Branson (\$190 million, 12%); Kansas City (\$112 million, 7%); Northwest Arkansas (\$93 million, 6%); other Missouri regions (\$180 million, 11%), and other states and regions (\$307 million, 18%). The Company's balance of its portfolio of loans covered by

FDIC loss sharing agreements was \$427 million as of December 31, 2010. The FDIC loss sharing agreements, which were a part of the two FDIC-assisted transactions completed in 2009, provide the Company significant protection against losses on the loans in this portfolio. Geographically, the total loan portfolio covered by FDIC loss sharing agreements consists of loans collateralized by property (real estate and other assets) located in the following regions (including loan balance and percentage of total loans): Iowa (\$146 million, 34%); Kansas City (\$119 million, 28%); Kansas (\$23 million, 5%); other Missouri regions (\$24 million, 6%), and other regions (\$115 million, 27%).

According to the January 2011 Federal Reserve Beige Book, general market economic conditions continued to be challenging in the Company's geographic footprint; however, economic activity increased modestly from the Federal Reserve's prior report in October 2010. Loan demand remained generally sluggish according to reports from the Federal Reserve Districts that govern the Company's geographic footprint. Residential real estate markets remained weak across all Districts. Commercial construction was described as subdued or slow. Home sales generally decreased from the last reporting period. Unemployment in each of Great Southern's major market areas was below the national unemployment rate of 9% (as of December 2010), except for the St. Louis metropolitan statistical area, which was above the national rate.

Lending Activities

General

From its beginnings in 1923 through the early 1980s, Great Southern primarily made long-term, fixed-rate residential real estate loans that it retained in its loan portfolio. Beginning in the early 1980s, Great Southern increased its efforts to originate short-term and adjustable-rate loans. Beginning in the mid-1980s, Great Southern increased its efforts to originate commercial real estate and other residential loans, primarily with adjustable rates or shorter-term fixed rates. In addition, some competitor banking organizations merged with larger institutions and changed their business practices or moved operations away from the Springfield, Mo. area, and others consolidated operations from the Springfield, Mo. area to larger cities. This provided Great Southern expanded opportunities in residential and commercial real estate lending as well as in the origination of commercial business and consumer loans, primarily in indirect automobile lending.

In addition to origination of these loans, the Bank has expanded and enlarged its relationships with smaller banks to purchase participations (at par, generally with no servicing costs) in loans the smaller banks originate but are unable to retain in their portfolios due to capital limitations. The Bank uses the same underwriting guidelines in evaluating these participations as it does in its direct loan originations. At December 31, 2010, the balance of participation loans purchased and held in portfolio, excluding those covered by loss sharing agreements, was \$13.6 million, or 0.8% of the total loan portfolio. None of these participation loans were non-performing at December 31, 2010.

One of the principal historical lending activities of Great Southern is the origination of fixed and adjustable-rate conventional residential real estate loans to enable borrowers to purchase or refinance owner-occupied homes. Great Southern originates a variety of conventional, residential real estate mortgage loans, principally in compliance with Freddie Mac and Fannie Mae standards for resale in the secondary market. Great Southern promptly sells most of the fixed-rate residential mortgage loans that it originates. To date, Great Southern has not experienced problems selling these loans in the secondary market. Depending on market conditions, the ongoing servicing of these loans is at times retained by Great Southern, but generally servicing is released to the purchaser of the loan. Great Southern retains substantially all of the adjustable-rate mortgage loans that it originates in its portfolio.

Another principal lending activity of Great Southern is the origination of commercial real estate and commercial construction loans. Since the early 1990s, this area of lending has been an increasing percentage of the loan portfolio

and accounted for approximately 38% of the total portfolio, excluding those commercial real estate and commercial construction loans covered by loss sharing agreements, at December 31, 2010. For the portfolio of loans covered by loss sharing agreements, commercial real estate and commercial construction loans accounted for approximately 8% of the total portfolio at December 31, 2010.

In addition, Great Southern in recent years has increased its emphasis on the origination of other commercial loans, home equity loans, consumer loans and student loans, and is also an issuer of letters of credit. Letters of credit are contingent obligations and are not included in the Bank's loan portfolio. See "-- Other Commercial Lending," "- Classified Assets," and "Loan Delinquencies and Defaults" below.

The percentage of collateral value Great Southern will loan on real estate and other property varies based on factors including, but not limited to, the type of property and its location and the borrower's credit history. As a general rule, Great Southern will loan up to 95% of the appraised value on single-family properties and up to 90% on two- to four-family residential property. Typically, private mortgage insurance is required for loan amounts above the 80% level. For commercial real estate and other residential real property loans, Great Southern may loan up to 85% of the appraised value. The origination of loans secured by other property is considered and

determined on an individual basis by management with the assistance of any industry guides and other information which may be available.

Loan applications are approved at various levels of authority, depending on the type, amount and loan-to-value ratio of the loan. Loan commitments of more than \$750,000 (or loans exceeding the Freddie Mac loan limit in the case of fixed-rate, one- to four-family residential loans for resale) must be approved by Great Southern's loan committee. The loan committee is comprised of the Chief Executive Officer of the Bank, as chairman of the committee, and other senior officers of the Bank involved in lending activities.

Although Great Southern is permitted under applicable regulations to originate or purchase loans and loan participations secured by real estate located in any part of the United States, the Bank has historically concentrated its lending efforts in Missouri and northern Arkansas, with the largest concentration of its lending activity being in southwestern and central Missouri. As a result of the acquisitions in 2009, the Bank has significant lending activity in Iowa, Kansas and Nebraska, as well. In addition, the Bank has made loans, secured primarily by commercial real estate, in other states, primarily Oklahoma, Texas and Colorado.

Loan Portfolio Composition

The following tables set forth information concerning the composition of the Bank's loan portfolio in dollar amounts and in percentages (before deductions for loans in process, deferred fees and discounts and allowance for loan losses) as of the dates indicated. The tables are based on information prepared in accordance with generally accepted accounting principles and are qualified by reference to the Company's Consolidated Financial Statements and the notes thereto contained in Item 8 of this report.

During the year ended December 31, 2009, the Bank acquired loans through two FDIC-assisted transactions involving TeamBank, N.A., a full service commercial bank headquartered in Paola, Kansas, and Vantus Bank, a full service thrift headquartered in Sioux City, Iowa. The loans acquired are covered by loss sharing agreements between the FDIC and the Bank which afford the Bank significant protection from potential principal losses. Because of these loss sharing agreements, the composition of former TeamBank and Vantus Bank loans is shown below in tables separate from the legacy Great Southern portfolio. These loans were initially recorded at their fair value at the acquisition date and are recorded by the Company at their discounted value.

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Legacy Great Southern Loan Portfolio Composition:

	2010		2009		December 31, 2008		2007		2006	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
(Dollars In Thousands)										
Real Estate Loans:										
One- to four-family	\$257,261	15.1 %	\$248,892	14.1 %	\$226,796	12.4 %	\$191,970	9.1 %	\$176,630	9.1 %
Other residential	207,059	12.2	185,757	10.5	127,122	7.0	87,177	4.1	73,366	3.8
Commercial and industrial revenue bonds	599,025	35.2	633,373	35.9	536,963	29.4	532,797	25.3	529,046	27.4
Residential construction:										
One- to four-family	106,128	6.2	147,367	8.3	230,862	12.6	318,131	15.1	347,287	18.0
Other residential	10,000	0.6	22,012	1.3	64,903	3.6	83,720	4.0	69,077	3.6
Commercial construction	163,214	9.6	187,663	10.7	309,200	16.9	517,208	24.6	443,286	22.9
Total real estate loans	1,342,687	78.9	1,425,064	80.8	1,495,846	81.9	1,731,003	82.2	1,638,692	84.8
Other Loans:										
Consumer loans:										
Guaranteed student loans	---	---	10,808	0.6	7,066	0.4	3,342	0.2	3,592	0.2
Automobile, boat, etc.	124,441	7.3	126,227	7.2	132,344	7.2	112,984	5.4	96,242	5.0
Home equity and improvement	47,534	2.8	47,954	2.7	50,672	2.8	44,287	2.1	42,824	2.2
Other	1,184	0.1	1,330	0.1	1,315	0.1	4,161	0.2	2,152	0.1
Total consumer loans	173,159	10.2	186,319	10.6	191,397	10.5	164,774	7.9	144,810	7.5
Other commercial loans	185,880	10.9	151,278	8.6	139,592	7.6	207,059	9.9	149,593	7.7
	359,039	21.1	337,597	19.2	330,989	18.1	371,833	17.8	294,403	15.2

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Total other
loans

Total loans	1,701,726	100.0%	1,762,661	100.0%	1,826,835	100.0%	2,102,836	100.0%	1,933,095	100.0%
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Less:

Loans in process	63,108		54,729		73,855		254,562		229,794	
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Deferred fees and discounts	2,541		2,161		2,126		2,704		2,425	
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Allowance for loan losses	41,487		40,101		29,163		25,459		26,258	
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Total loans receivable, net	\$1,594,590		\$1,665,670		\$1,721,691		\$1,820,111		\$1,674,618	
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Former TeamBank, N.A. Loan Portfolio Composition:

	Amount	December 31,		Amount	2009	%
		2010	%			
(Dollars In Thousands)						
Real Estate Loans:						
Residential						
One- to four- family	\$25,646	17.8	%	\$35,146	17.6	%
Other residential (multi-family)	6,412	4.4		7,992	4.0	
Commercial and industrial revenue bonds	75,515	52.2		93,942	47.0	
Construction	19,708	13.6		32,043	16.1	
Total real estate loans	127,281	88.0		169,123	84.7	
Other Loans:						
Consumer loans:						
Home equity and improvement	5,608	3.9		6,511	3.2	
Other	850	0.6		2,521	1.3	
Total consumer loans	6,458	4.5		9,032	4.5	
Other commercial loans	10,894	7.5		21,619	10.8	
Total other loans	17,352	12.0		30,651	15.3	
Total loans	\$144,633	100.0	%	\$199,774	100.0	%

Former Vantus Bank Loan Portfolio Composition:

	Amount	December 31,		Amount	2009	%
		2010	%			
(Dollars In Thousands)						
Real Estate Loans:						
Residential						
One- to four- family	\$45,932	28.7	%	\$64,430	28.5	%
Other residential (multi-family)	16,866	10.5		19,241	8.5	
Commercial and industrial revenue bonds	53,189	33.2		71,963	31.9	
Construction	7,298	4.6		10,550	4.7	
Total real estate loans	123,285	77.0		166,184	73.6	
Other Loans:						
Consumer loans:						
Student loans	1,276	0.8		1,063	0.5	
Home equity and improvement	5,933	3.7		9,353	4.1	
Other	25,348	15.8		35,030	15.5	

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Total consumer loans	32,557	20.3	45,446	20.1	
Other commercial loans	4,321	2.7	14,320	6.3	
Total other loans	36,878	23.0	59,766	26.4	
Total loans	\$160,163	100.0	% \$225,950	100.0	%

The following tables show the fixed- and adjustable-rate composition of the Bank's loan portfolio at the dates indicated. Amounts shown for TeamBank and Vantus Bank represent unpaid principal balances, gross of fair value discounts. The tables are based on information prepared in accordance with generally accepted accounting principles.

Legacy Great Southern Loan Portfolio Composition by Fixed- and Adjustable-Rates:

	2010		2009		December 31, 2008		2008		2006	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
(Dollars In Thousands)										
Fixed-Rate Loans:										
Real Estate Loans										
One- to four- family	\$109,703	6.5 %	\$92,164	5.2 %	\$71,990	3.9 %	\$48,790	2.3 %	\$33,378	1.7 %
Other residential	118,727	7.0	79,152	4.5	44,436	2.4	34,798	1.7	31,575	1.6
Commercial	255,678	15.0	211,862	12.0	185,631	10.2	158,223	7.5	117,701	6.1
Residential construction:										
One- to four-family	27,168	1.6	26,547	1.5	22,054	1.2	17,872	0.8	9,740	0.5
Other residential	2,450	0.1	2,693	0.2	7,977	0.5	4,040	0.2	10,946	0.6
Commercial construction	76,383	4.5	29,941							