

Customers Bancorp, Inc.
Form 10-Q
May 08, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

Quarterly report pursuant Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2015

Transition report pursuant Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____
001-35542
(Commission File number)

(Exact name of registrant as specified in its charter)

Pennsylvania	27-2290659
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
1015 Penn Avenue Suite 103 Wyomissing PA 19610	
(Address of principal executive offices)	
(610) 933-2000	
(Registrant's telephone number, including area code)	
N/A	
(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 corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

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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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange

Act) Yes No

On April 30, 2015, 26,828,600 shares of Voting Common Stock were issued and outstanding.

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CUSTOMERS BANCORP, INC. AND SUBSIDIARIES

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CUSTOMERS BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET — UNAUDITED
(amounts in thousands, except share and per share data)

	March 31, 2015	December 31, 2014
ASSETS		
Cash and due from banks	\$68,216	\$62,746
Interest-earning deposits	265,607	308,277
Cash and cash equivalents	333,823	371,023
Investment securities available for sale, at fair value	396,194	416,685
Loans held for sale (includes \$1,676,891 and \$1,335,668, respectively, at fair value)	1,758,084	1,435,459
Loans receivable	4,337,851	4,312,173
Allowance for loan losses	(33,566) (30,932
Total loans receivable, net of allowance for loan losses	4,304,285	4,281,241
FHLB, Federal Reserve Bank, and other restricted stock	81,798	82,002
Accrued interest receivable	15,702	15,205
FDIC loss sharing receivable	3,427	2,320
Bank premises and equipment, net	11,061	10,810
Bank-owned life insurance	154,821	138,676
Other real estate owned	13,127	15,371
Goodwill and other intangibles	3,661	3,664
Other assets	57,242	52,914
Total assets	\$7,133,225	\$6,825,370
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Demand, non-interest bearing	\$670,771	\$546,436
Interest-bearing	4,222,550	3,986,102
Total deposits	4,893,321	4,532,538
FHLB advances	1,545,000	1,618,000
Other borrowings	88,250	88,250
Subordinated debt	110,000	110,000
Accrued interest payable and other liabilities	38,703	33,437
Total liabilities	6,675,274	6,382,225
Shareholders' equity:		
Preferred stock, no par value or as set by the board; 100,000,000 shares authorized, none issued	—	—
Common stock, par value \$1.00 per share; 200,000,000 shares authorized; 27,356,299 and 27,277,789 shares issued as of March 31, 2015 and December 31, 2014; 26,824,039; and 26,745,529 shares outstanding as of March 31, 2015 and December 31, 2014	27,356	27,278
Additional paid in capital	357,523	355,822
Retained earnings	82,373	68,421
Accumulated other comprehensive loss, net	(1,047) (122
Treasury stock, at cost (532,260 shares as of March 31, 2015 and December 31, 2014)	(8,254) (8,254
Total shareholders' equity	457,951	443,145

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Total liabilities and shareholders' equity	\$7,133,225	\$6,825,370
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See accompanying notes to the unaudited consolidated financial statements.

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CUSTOMERS BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME — UNAUDITED
(amounts in thousands, except share data)

	Three Months Ended March 31,	
	2015	2014
Interest income:		
Loans receivable	\$43,093	\$28,355
Loans held for sale	10,900	5,083
Investment securities	2,363	3,040
Other	2,362	396
Total interest income	58,718	36,874
Interest expense:		
Deposits	7,526	5,415
Other borrowings	1,488	1,155
FHLB advances	1,689	496
Subordinated debt	1,685	16
Total interest expense	12,388	7,082
Net interest income	46,330	29,792
Provision for loan losses	2,964	4,368
Net interest income after provision for loan losses	43,366	25,424
Non-interest income:		
Mortgage warehouse transactional fees	2,273	1,759