

Edgar Filing: HomeStreet, Inc. - Form 10-Q

HomeStreet, Inc.  
Form 10-Q  
August 03, 2018

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## UNITED STATES

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### FORM 10-Q

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#### QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2018

Commission file number: 001-35424

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## HOMESTREET, INC.

(Exact name of registrant as specified in its charter)

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Washington

(State or other jurisdiction of incorporation)

91-0186600

(IRS Employer Identification No.)

601 Union Street, Suite 2000

Seattle, Washington 98101

(Address of principal executive offices)

(Zip Code)

(206) 623-3050

(Registrant's telephone number, including area code)



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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 every Interactive Data File required to be submitted 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 such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer  Accelerated Filer

Non-accelerated Filer  Smaller Reporting Company

Emerging growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 12(a) of the Exchange Act.

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

Yes  No

The number of outstanding shares of the registrant's common stock as of August 1, 2018 was 26,985,537.6.

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Unless we state otherwise or the content otherwise requires, references in this Form 10-Q to “HomeStreet,” “we,” “our,” “us” or the “Company” refer collectively to HomeStreet, Inc., a Washington corporation, HomeStreet Bank (“Bank”), HomeStreet Capital Corporation (“HomeStreet Capital”) and other direct and indirect subsidiaries of HomeStreet, Inc.

**PART I**  
**ITEM 1**  
**FINANCIAL**  
**STATEMENTS**

**HOMESTREET, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**

(Unaudited)

(in thousands, except share data)	June 30, 2018	December 31, 2017
<b><u>ASSETS</u></b>		
Cash and cash equivalents (including interest-earning instruments of \$126,083 and \$30,268)	\$ 176,218	\$ 72,718
Investment securities (includes \$829,422 and \$846,268 carried at fair value)	907,457	904,304
Loans held for sale (includes \$527,088 and \$577,313 carried at fair value)	568,514	610,902
Loans held for investment (net of allowance for loan losses of \$39,480 and \$37,847; includes \$4,187 and \$5,477 carried at fair value)	4,883,310	4,506,466
Mortgage servicing rights (includes \$245,744 and \$258,560 carried at fair value)	272,205	284,653
Other real estate owned	752	664
Federal Home Loan Bank stock, at cost	48,157	46,639
Premises and equipment, net	99,155	104,654
Goodwill	22,564	22,564
Other assets	185,545	188,477
Total assets	\$ 7,163,877	\$ 6,742,041
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>		
Liabilities:		
Deposits	\$ 5,120,285	\$ 4,760,952
Federal Home Loan Bank advances	1,008,613	979,201
Accounts payable and other liabilities	173,145	172,234
Other borrowings	30,007	—
Long-term debt	125,368	125,274
Total liabilities	6,457,418	6,037,661
Commitments and contingencies (Note 7)		
Shareholders' equity:		
Preferred stock, no par value, authorized 10,000 shares, issued and outstanding, 0 shares and 0 shares	—	—
Common stock, no par value, authorized 160,000,000 shares, issued and outstanding, 26,978,229 shares and 26,888,288 shares	511	511
Additional paid-in capital	340,723	339,009
Retained earnings	384,947	371,982
Accumulated other comprehensive loss	(19,722 )	(7,122 )
Total shareholders' equity	706,459	704,380
Total liabilities and shareholders' equity	\$ 7,163,877	\$ 6,742,041

See accompanying notes to interim consolidated financial statements (unaudited).

**HOMESTREET, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS**

(Unaudited)

(in thousands, except share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Interest income:				
Loans	\$ 61,409	\$ 51,198	\$ 117,345	\$ 100,704
Investment securities	5,527	5,419	11,086	11,051
Other	253	125	432	261
	67,189	56,742	128,863	112,016
Interest expense:				
Deposits	9,562	5,867	17,350	11,490
Federal Home Loan Bank advances	4,782	2,368	8,418	4,769
Federal funds purchased and securities sold under agreements to repurchase	24	5	56	5
Long-term debt	1,662	1,514	3,246	2,993
Other	156	120	330	240
	16,186	9,874	29,400	19,497
Net interest income	51,003	46,868	99,463	92,519
Provision for credit losses	1,000	500	1,750	500
Net interest income after provision for credit losses	50,003	46,368	97,713	92,019
Noninterest income:				
Net gain on loan origination and sale activities	57,049	65,908	105,368	126,189
Loan servicing income	7,032	8,764	14,606	18,003
Income from WMS Series LLC	322	406	311	591
Depositor and other retail banking fees	1,953	1,811	3,898	3,467
Insurance agency commissions	527	501	1,070	897
Gain on sale of investment securities available for sale	16	551	238	557
Other	2,490	3,067	4,729	5,765
	69,389	81,008	130,220	155,469
Noninterest expense:				
Salaries and related costs	69,127	76,390	135,818	147,698
General and administrative	14,707	15,872	29,291	33,000
Amortization of core deposit intangibles	407	493	813	1,007
Legal	839	150	1,569	310
Consulting	758	771	1,635	1,829
Federal Deposit Insurance Corporation assessments	1,079	697	2,008	1,521
Occupancy	14,953	8,880	23,133	17,089
Information services	8,693	8,172	17,158	15,820
Net cost (benefit) from operation and sale of other real estate owned	2	(181)	(91)	(156)
	110,565	111,244	211,334	218,118
Income before income taxes	8,827	16,132	16,599	29,370
Income tax expense	1,728	4,923	3,634	9,178
NET INCOME	\$ 7,099	\$ 11,209	\$ 12,965	\$ 20,192
Basic income per share	\$ 0.26	\$ 0.42	\$ 0.48	\$ 0.75
Diluted income per share	\$ 0.26	\$ 0.41	\$ 0.48	\$ 0.75
Basic weighted average number of shares outstanding	26,976,892	26,866,230	26,952,178	26,843,813
Diluted weighted average number of shares outstanding	27,156,327	27,084,608	27,157,664	27,071,028

See accompanying notes to interim consolidated financial statements (unaudited).

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**HOMESTREET, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(Unaudited)

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income	\$7,099	\$11,209	\$12,965	\$20,192
Other comprehensive (loss) income, net of tax:				
Unrealized gain (loss) on investment securities available for sale:				
Unrealized holding (loss) gain arising during the period, net of tax (benefit) expense of (\$642) and \$1,848 for the three months ended June 30, 2018 and 2017, and (\$3,300) and \$2,887 for the six months ended June 30, 2018 and 2017, respectively	(2,412 )	3,431	(12,412 )	5,361
Reclassification adjustment for net gains included in net income, net of tax expense of \$4 and \$193 for the three months ended June 30, 2018 and 2017, and \$50 and \$195 for the six months ended June 30, 2018 and 2017, respectively	(12 )	(358 )	(188 )	(362 )
Other comprehensive (loss) income	(2,424 )	3,073	(12,600 )	4,999
Comprehensive income	\$4,675	\$14,282	\$365	\$25,191

See accompanying notes to interim consolidated financial statements (unaudited).

**HOMESTREET, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

(Unaudited)

(in thousands, except share data)	Number of shares	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Total
Balance, January 1, 2017	26,800,183	\$ 511	\$ 336,149	\$ 303,036	\$ (10,412 )	\$ 629,284
Net income	—	—	—	20,192	—	20,192
Share-based compensation expense	—	—	1,211	—	—	1,211
Common stock issued	74,688	—	155	—	—	155
Other comprehensive income	—	—	—	—	4,999	4,999
Balance, June 30, 2017	26,874,871	\$ 511	\$ 337,515	\$ 323,228	\$ (5,413 )	\$ 655,841
Balance, January 1, 2018	26,888,288	\$ 511	\$ 339,009	\$ 371,982	\$ (7,122 )	\$ 704,380
Net income	—	—	—	12,965	—	12,965
Share-based compensation expense	—	—	1,460	—	—	1,460
Common stock issued	89,941	—	254	—	—	254
Other comprehensive loss	—	—	—	—	(12,600 )	(12,600 )
Balance, June 30, 2018	26,978,229	\$ 511	\$ 340,723	\$ 384,947	\$ (19,722 )	\$ 706,459

See accompanying notes to interim consolidated financial statements (unaudited).



**HOMESTREET, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited)

(in thousands)	Six Months Ended June 30,	
	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 12,965	\$ 20,192
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation, amortization and accretion	12,104	10,911
Provision for credit losses	1,750	500
Net fair value adjustment and gain on sale of loans held for sale	(44,297 )	(113,742 )
Fair value adjustment of loans held for investment	31	(1,203 )
Origination of mortgage servicing rights	(33,369 )	(35,211 )
Change in fair value of mortgage servicing rights	(24,878 )	21,722
Net gain on sale of investment securities	(238 )	(557 )
Net loss (gain) on sale of loans originated as held for investment	628	(297 )
Net fair value adjustment, gain on sale and provision for losses on other real estate owned	(92 )	(356 )
Loss on disposal of fixed assets	302	106
Loss on lease abandonment	5,802	502
Net deferred income tax (benefit) expense	(46 )	7,510
Share-based compensation expense	1,702	1,362
Origination of loans held for sale	(3,248,078)	(3,665,396)
Proceeds from sale of loans originated as held for sale	3,345,695	3,769,126
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable and other assets	3,437	(7,198 )
Increase (decrease) in accounts payable and other liabilities	2,347	(17,371 )
Net cash provided by (used in) operating activities	35,765	(9,400 )
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of investment securities	(97,842 )	(246,435 )
Proceeds from sale of investment securities	22,232	314,633
Principal repayments and maturities of investment securities	52,857	50,043
Proceeds from sale of other real estate owned	459	2,170
Proceeds from sale of loans originated as held for investment	230,527	23,780
Proceeds from sale of mortgage servicing rights	65,263	—
Mortgage servicing rights purchased from others	—	(565 )
Capital expenditures related to other real estate owned	—	(57 )
Origination of loans held for investment and principal repayments, net	(617,670)	(420,530 )
Purchase of property and equipment	(5,926 )	(28,789 )
Net cash used in investing activities	(350,100)	(305,750 )

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(in thousands)	Six Months Ended June 30,	
	2018	2017
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Increase in deposits, net	\$ 359,251	\$ 318,132
Proceeds from Federal Home Loan Bank advances	5,637,500	4,497,700
Repayment of Federal Home Loan Bank advances	(5,608,000)	(4,498,700)
Proceeds from federal funds purchased and securities sold under agreements to repurchase	796,000	326,618
Repayment of federal funds purchased and securities sold under agreements to repurchase	(796,000 )	(326,618 )
Proceeds from line of credit draws	30,000	—
Proceeds from Federal Home Loan Bank stock	98,621	91,939
Purchase of Federal Home Loan Bank stock	(100,139 )	(93,362 )
Proceeds from stock issuance, net	11	11
Payments from equity raise	—	(46 )
Net cash provided by financing activities	417,244	315,674
<b>NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>102,909</b>	<b>524</b>
Cash, cash equivalents and restricted cash, beginning of year	73,909	56,364
Cash, cash equivalents and restricted cash, end of period	176,818	56,888
Less restricted cash included in other assets	(600 )	(2,441 )
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 176,218</b>	<b>\$ 54,447</b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
Cash paid during the period for:		
Interest paid	\$ 28,825	\$ 19,757
Federal and state income taxes refunded, net	(112 )	(23,382 )
Non-cash activities:		
Loans held for investment foreclosed and transferred to other real estate owned	455	1,125
Loans transferred from held for investment to held for sale	252,567	113,278
Loans transferred from held for sale to held for investment	10,480	29,809
Ginnie Mae loans recognized with the right to repurchase (reduction in), net	1,992	(2,358 )
Receivable from sale of mortgage servicing rights	3,457	—

See accompanying notes to interim consolidated financial statements (unaudited).

**HomeStreet, Inc. and Subsidiaries**  
**Notes to Interim Consolidated Financial Statements (Unaudited)**

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

HomeStreet, Inc. and its wholly owned subsidiaries (the "Company") is a diversified financial services company serving customers primarily on the West Coast of the United States, including Hawaii. The Company is principally engaged in commercial banking, mortgage banking, and consumer/retail banking activities. The Company's consolidated financial statements include the accounts of HomeStreet, Inc. and its wholly owned subsidiaries, HomeStreet Capital Corporation, HomeStreet Statutory Trusts and HomeStreet Bank (the "Bank"), and the Bank's subsidiaries, HomeStreet/WMS, Inc., HomeStreet Reinsurance, Ltd., Continental Escrow Company, HomeStreet Foundation, HS Properties, Inc., HS Evergreen Corporate Center LLC, Union Street Holdings LLC, HS Cascadia Holdings LLC and YNB Real Estate LLC. HomeStreet Bank was formed in 1986 and is a state-chartered commercial bank.

The Company's accounting and financial reporting policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"). Inter-company balances and transactions have been eliminated in consolidation. In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and revenues and expenses during the reporting periods and related disclosures. Some of these estimates require application of management's most difficult, subjective or complex judgments and result in amounts that are inherently uncertain and may change in future periods. Management has made significant estimates in several areas, including the fair value of assets acquired and liabilities assumed in business combinations, allowance for credit losses (Note 3, *Loans and Credit Quality*), valuation of residential mortgage servicing rights and loans held for sale (Note 6, *Mortgage Banking Operations*), valuation of certain loans held for investment (Note 3, *Loans and Credit Quality*), valuation of investment securities (Note 2, *Investment Securities*), and valuation of derivatives (Note 5, *Derivatives and Hedging Activities*). We have reclassified certain prior period amounts to conform to the current period presentation. These reclassifications are immaterial and have no effect on net income, comprehensive income, cash flows, total assets or total shareholder's equity as previously reported.

These unaudited interim financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results of the periods presented. These adjustments are of a normal recurring nature, unless otherwise disclosed in this Form 10-Q. The results of operations in the interim financial statements do not necessarily indicate the results that may be expected for the full year. The interim financial information should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Securities and Exchange Commission ("2017 Annual Report on Form 10-K").

Recent Accounting Developments

In February 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No.2018-02, Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from *Accumulated Other Comprehensive Income*, or ASU 2018-02. The amendments in this update allow a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act ("Tax Act"). The update does not have any impact on the underlying ASC 740 guidance that requires the effect of a change in tax law be included in income from continuing operations. The amendments in this update are effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted and should be applied either in the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Act is recognized. The Company is currently evaluating the provisions of this guidance to determine the potential impact the new standard will have on the Company's consolidated financial statements.

In August 2017, the FASB issued ASU No. 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*, or ASU 2017-12. This standard better aligns an entity's risk management activities and financial reporting for hedging relationships through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results. To meet that objective, the amendments expand and refine hedge accounting for both nonfinancial and financial risk components and align the recognition and presentation of the effects of the hedge instruments and the hedged item in the financial statements. Adoption for this ASU is required for fiscal years and interim periods beginning after December 15, 2018 and early adoption is permitted. The Company is currently evaluating the provisions of this guidance to determine the potential impact the new standard will have on the Company's consolidated financial statements.

In March 2017, the FASB issued ASU No. 2017-08, *Receivables - Nonrefundable Fees and other Costs (Subtopic 320-20): Premium Amortization on Purchased Callable Debt Securities*, or ASU 2017-08. This standard shortens the amortization period for the premium to the earliest call date to more closely align interest income recorded on bonds held at a premium or a discount with the economics of the underlying instrument. Adoption of ASU 2017-08 is required for fiscal years and interim periods within those fiscal years, beginning after December 15, 2018, early adoption is permitted. The Company is currently evaluating the provisions of this guidance to determine the potential impact the new standard will have on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, or ASU 2017-04, which eliminates Step 2 from the goodwill impairment test. ASU 2017-04 also eliminates the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and, if it fails that qualitative test, to perform Step 2 of the goodwill impairment test. An entity still has the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary. Adoption of ASU 2017-04 is required for annual or interim goodwill impairment tests in fiscal years beginning after December 15, 2019 with early adoption being permitted for annual or interim goodwill impairment tests performed on testing dates after January 1, 2017. The Company does not expect the adoption of ASU 2017-04 to have a material impact on its consolidated financial statements.

In June 2016, FASB issued ASU No. 2016-13, *Measurement of Credit Losses on Financial Instruments*. Current U.S. GAAP requires an "incurred loss" methodology for recognizing credit losses that delay recognition until it is probable a loss has been incurred. The main objective of this ASU is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The amendment affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial asset not excluded from the scope that has the contractual right to receive cash. The amendments in this ASU replace the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The amendments in this ASU require a financial asset (or group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. The measurement of expected credit losses will be based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. The amendments in this ASU broaden the information that an entity must consider in developing its expected credit loss estimate for assets measured either collectively or individually. The use of forecasted information incorporates more timely information in the estimate of expected credit loss, which will be more decision useful to users of the financial statements. The amendments in this ASU will be effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The Company is still evaluating the effects this ASU will have on the Company's consolidated financial statements. The Company has formed an internal committee to oversee the project. Upon adoption, the Company expects a change in the processes and procedures to calculate the allowance for loan losses, including changes in assumptions and estimates to consider expected credit losses over the life of the loan versus the current accounting practice that utilizes the incurred loss model. The new guidance may result in an increase in the allowance for loan losses; however, management is still assessing the magnitude of the increase and its impact on the Company's consolidated financial statements. In addition, the current accounting policy and procedures for other-than-temporary impairment on investment securities available for sale will be replaced with an allowance approach. The Company has begun developing and implementing processes to address the amendments of this ASU.

On February 25, 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The amendments in this ASU require lessees to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. This ASU simplifies the accounting for sale and leaseback transactions. The amendments in this ASU are effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early application was permitted upon issuance of the ASU. Lessees (for capital and operating leases) and lessors (for

sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Lessees and lessors may not apply a full retrospective transition approach. Management is currently evaluating the provisions of this guidance to determine the potential impact the new standard will have on the Company's consolidated financial statements. While we have not quantified the impact to our balance sheet, upon the adoption of this ASU we expect to report increased assets and liabilities on our consolidated statement of financial condition as a result of recognizing right-of-use assets and lease liabilities related to these leases and certain equipment under non-cancelable operating lease agreements, which currently are not on our consolidated statement of financial condition.

**NOTE 2—INVESTMENT SECURITIES:**

The following table sets forth certain information regarding the amortized cost and fair values of our investment securities available for sale and held to maturity.

(in thousands)	At June 30, 2018			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
<b>AVAILABLE FOR SALE</b>				
Mortgage-backed securities:				
Residential	\$ 121,537	\$ 2	\$(5,691)	\$ 115,848
Commercial	31,216	—	(862)	30,354
Municipal bonds	370,688	951	(9,840)	361,799
Collateralized mortgage obligations:				
Residential	175,563	6	(7,050)	168,519
Commercial	113,926	27	(2,330)	111,623
Corporate debt securities	22,606	2	(1,129)	21,479
U.S. Treasury securities	10,907	—	(469)	10,438
Agency debentures	9,868	—	(506)	9,362
	\$ 856,311	\$ 988	\$(27,877)	\$ 829,422
<b>HELD TO MATURITY</b>				
Mortgage-backed securities:				
Residential	\$ 11,430	\$ —	\$(301)	\$ 11,129
Commercial	21,773	—	(649)	21,124
Collateralized mortgage obligations	17,341	45	(72)	17,314
Municipal bonds	27,396	169	(445)	27,120
Corporate debt securities	95	—	—	95
	\$ 78,035	\$ 214	\$(1,467)	\$ 76,782

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At December 31, 2017				
(in thousands)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
<b>AVAILABLE FOR SALE</b>				
Mortgage-backed securities:				
Residential	\$ 133,654	\$ 4	\$(3,568)	\$ 130,090
Commercial	24,024	8	(338)	23,694
Municipal bonds	389,117	2,978	(3,643)	388,452
Collateralized mortgage obligations:				
Residential	164,502	3	(4,081)	160,424
Commercial	100,001	9	(1,441)	98,569
Corporate debt securities	25,146	67	(476)	24,737
U.S. Treasury securities	10,899	—	(247)	10,652
Agency debentures	9,861	—	(211)	9,650
	\$ 857,204	\$ 3,069	\$(14,005)	\$ 846,268

**HELD TO MATURITY**

Mortgage-backed securities:				
Residential	\$ 12,062	\$ 35	\$(99)	\$ 11,998
Commercial	21,015	75	(161)	20,929
Collateralized mortgage obligations	3,439	—	—	3,439
Municipal bonds	21,423	339	(97)	21,665
Corporate debt securities	97	—	—	97
	\$ 58,036	\$ 449	\$(357)	\$ 58,128

Mortgage-backed securities ("MBS") and collateralized mortgage obligations ("CMO") represent securities issued by government sponsored enterprises ("GSEs"). Each of the MBS and CMO securities in our investment portfolio are guaranteed by Federal National Mortgage Association ("Fannie Mae"), Government National Mortgage Association ("Ginnie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"). Municipal bonds are comprised of general obligation bonds (i.e., backed by the general credit of the issuer) and revenue bonds (i.e., backed by revenues from the specific project being financed) issued by various municipal corporations. As of June 30, 2018 and December 31, 2017, all securities held, including municipal bonds and corporate debt securities, were rated investment grade, based upon external ratings where available and, where not available, based upon internal ratings which correspond to ratings as defined by Standard and Poor's Rating Services ("S&P") or Moody's Investors Services ("Moody's"). As of June 30, 2018 and December 31, 2017, substantially all securities held had ratings available by external ratings agencies.



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Investment securities available for sale and held to maturity that were in an unrealized loss position are presented in the following tables based on the length of time the individual securities have been in an unrealized loss position.

(in thousands)	At June 30, 2018					
	Less than 12 months		12 months or more		Total	
	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value
<b>AVAILABLE FOR SALE</b>						
Mortgage-backed securities:						
Residential	\$(343 )	\$13,874	\$(5,348 )	\$101,421	\$(5,691 )	\$115,295
Commercial	(509 )	23,846	(353 )	6,508	(862 )	30,354
Municipal bonds	(4,038 )	176,321	(5,802 )	125,662	(9,840 )	301,983
Collateralized mortgage obligations:						
Residential	(1,529 )	63,185	(5,521 )	101,000	(7,050 )	164,185
Commercial	(940 )	43,156	(1,390 )	43,017	(2,330 )	86,173
Corporate debt securities	(176 )	8,683	(953 )	12,566	(1,129 )	21,249
U.S. Treasury securities	(2 )	998	(467 )	9,440	(469 )	10,438
Agency debentures	(506 )	9,363	—	—	(506 )	9,363
	\$(8,043 )	\$339,426	\$(19,834 )	\$399,614	\$(27,877 )	\$739,040
<b>HELD TO MATURITY</b>						
Mortgage-backed securities:						
Residential	\$(96 )	\$4,686	\$(205 )	\$4,131	\$(301 )	\$8,817
Commercial	(649 )	21,124	—	—	(649 )	21,124
Collateralized mortgage obligations	(72 )	13,850	—	—	(72 )	13,850
Municipal bonds	(171 )	10,506	(274 )	9,168	(445 )	19,674
	\$(988 )	\$50,166	\$(479 )	\$13,299	\$(1,467 )	\$63,465

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At December 31, 2017						
(in thousands)	Less than 12 months		12 months or more		Total	
	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value
<b>AVAILABLE FOR SALE</b>						
Mortgage-backed securities:						
Residential	\$(182 )	\$18,020	\$(3,386 )	\$110,878	\$(3,568 )	\$128,898
Commercial	(113 )	15,265	(225 )	6,748	(338 )	22,013
Municipal bonds	(760 )	105,415	(2,883 )	134,103	(3,643 )	239,518
Collateralized mortgage obligations:						
Residential	(612 )	53,721	(3,469 )	104,555	(4,081 )	158,276
Commercial	(538 )	57,236	(903 )	35,225	(1,441 )	92,461
Corporate debt securities	(15 )	5,272	(461 )	13,365	(476 )	18,637
U.S. Treasury securities	(3 )	997	(244 )	9,655	(247 )	10,652
Agency debentures	(211 )	9,650	\$—	—	(211 )	9,650
	\$(2,434 )	\$265,576	\$(11,571 )	\$414,529	\$(14,005 )	\$680,105
<b>HELD TO MATURITY</b>						
Mortgage-backed securities:						
Residential	\$(13 )	\$2,662	\$(86 )	\$4,452	\$(99 )	\$7,114
Commercial	(161 )	15,900	—	—	(161 )	15,900
Collateralized mortgage obligations	—	3,439	—	—	—	3,439
Municipal bonds	(3 )	2,185	(94 )	9,465	(97 )	11,650
	\$(177 )	\$24,186	\$(180 )	\$13,917	\$(357 )	\$38,103

The Company has evaluated securities available for sale that are in an unrealized loss position and has determined that the decline in value is temporary and is related to the change in market interest rates since purchase. The decline in value is not related to any issuer- or industry-specific credit event. The Company has not identified any expected credit losses on its debt securities as of June 30, 2018 and December 31, 2017. In addition, as of June 30, 2018 and December 31, 2017, the Company had not made a decision to sell any of its debt securities held, nor did the Company consider it more likely than not that it would be required to sell such securities before recovery of their amortized cost basis.

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The following tables present the fair value of investment securities available for sale and held to maturity by contractual maturity along with the associated contractual yield for the periods indicated below. Contractual maturities for mortgage-backed securities and collateralized mortgage obligations as presented exclude the effect of expected prepayments. Expected maturities will differ from contractual maturities because borrowers may have the right to prepay obligations before the underlying mortgages mature. The weighted-average yield is computed using the contractual coupon of each security weighted based on the fair value of each security and does not include adjustments to a tax equivalent basis.

(dollars in thousands)	At June 30, 2018									
	Within one year		After one year through five years		After five years through ten years		After ten years		Total	
	Fair Value	Weighted Average Yield	Fair Value	Weighted Average Yield	Fair Value	Weighted Average Yield	Fair Value	Weighted Average Yield	Fair Value	Weighted Average Yield
<b>AVAILABLE FOR SALE</b>										
Mortgage-backed securities:										
Residential	\$—	— %	\$—	— %	\$8,022	1.62 %	\$107,826	2.04 %	\$115,848	2.02 %
Commercial	—	—	13,412	2.10	13,337	2.66	3,605	2.87	30,354	2.44
Municipal bonds	1,263	2.20	15,989	2.28	32,279	2.71	312,268	3.23	361,799	3.14
Collateralized mortgage obligations:										
Residential	—	—	—	—	—	—	168,519	2.28	168,519	2.28
Commercial	—	—	10,149	2.27	25,398	2.76	76,076	2.25	111,623	2.37
Agency debentures	—	—	—	—	9,362	2.19	—	—	9,362	2.19
Corporate debt securities	1,018	2.10	4,153	3.01	11,557	3.33	4,751	3.50	21,479	3.25
U.S. Treasury securities	998	1.22	—	—	9,440	1.72	—	—	10,438	1.68
Total available for sale	\$3,279	1.87 %	\$43,703	2.29 %	\$109,395	2.57 %	\$673,045	2.69 %	\$829,422	2.65 %
<b>HELD TO MATURITY</b>										
Mortgage-backed securities:										
Residential	\$—	— %	\$—	— %	\$—	— %	\$11,129	2.87 %	\$11,129	2.87 %
Commercial	—	—	14,469	2.41	6,655	2.58	—	—	21,124	2.46
Collateralized mortgage obligations	—	—	8,893	3.46	—	—	8,421	2.73	17,314	3.11
Municipal bonds	—	—	1,807	2.85	4,474	2.16	20,839	3.20	27,120	3.00
Corporate debt securities	—	—	—	—	—	—	95	6.00	95	6.00
Total held to maturity	\$—	— %	\$25,169	2.81 %	\$11,129	2.41 %	\$40,484	3.02 %	\$76,782	2.86 %

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(dollars in thousands)	At December 31, 2017									
	Within one year		After one year through five years		After five years through ten years		After ten years		Total	
	Fair Value	Weighted Average Yield	Fair Value	Weighted Average Yield	Fair Value	Weighted Average Yield	Fair Value	Weighted Average Yield	Fair Value	Weighted Average Yield
<b>AVAILABLE FOR SALE</b>										
<b>Mortgage-backed securities:</b>										
Residential	\$—	— %	\$—	— %	\$8,914	1.63 %	\$121,176	1.97 %	\$130,090	1.94 %
Commercial	—	—	15,356	2.07	4,558	2.03	3,780	2.98	23,694	2.21
Municipal bonds	641	2.64	24,456	3.10	39,883	3.25	323,472	3.81	388,452	3.71
<b>Collateralized mortgage obligations:</b>										
Residential	—	—	—	—	—	—	160,424	2.10	160,424	2.10
Commercial	—	—	12,550	2.09	21,837	2.38	64,182	2.13	98,569	2.18
Agency debentures	—	—	—	—	9,650	2.26	—	—	9,650	2.26
Corporate debt securities	1,048	2.11	6,527	2.80	11,033	3.49	6,129	3.57	24,737	3.27
U.S. Treasury securities	997	1.22	—	—	9,655	1.76	—	—	10,652	1.71
Total available for sale	\$2,686	1.90 %	\$58,889	2.58 %	\$105,530	2.67 %	\$679,163	2.90 %	\$846,268	2.85 %

**HELD TO MATURITY**

<b>Mortgage-backed securities:</b>										
Residential	\$—	— %	\$—	— %	\$—	— %	\$11,998	2.93 %	\$11,998	2.93 %
Commercial	—	—	6,577	2.15	14,352	2.71	—	—	20,929	2.53
Collateralized mortgage obligations	—	—	—	—	—	—	3,439	1.90	3,439	1.90
Municipal bonds	—	—	1,846	3.35	4,630	2.57	15,189	3.50	21,665	3.28
Corporate debt securities	—	—	—	—	—	—	97	6.00	97	6.00
Total held to maturity	\$—	— %	\$8,423	2.41 %	\$18,982	2.68 %	\$30,723	3.10 %	\$58,128	2.86 %

Sales of investment securities available for sale were as follows.

	Three Months Ended		Six Months Ended June	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
(in thousands)	2018	2017	2018	2017
Proceeds	\$5,357	\$312,247	\$22,232	\$314,633
Gross gains	38	551	261	576
Gross losses	(22)	—	(23)	(19)

The following table summarizes the carrying value of securities pledged as collateral to secure borrowings, public deposits and other purposes as permitted or required by law:

(in thousands)	At June 30, 2018	At December 31, 2017
Federal Home Loan Bank to secure borrowings	\$85,339	\$ 425,866
Washington and California State to secure public deposits	134,420	118,828
Securities pledged to secure derivatives in a liability position	10,615	7,308
Other securities pledged	5,403	6,089
Total securities pledged as collateral	\$235,777	\$ 558,091

The Company assesses the creditworthiness of the counterparties that hold the pledged collateral and has determined that these arrangements have little risk. There were no securities pledged under repurchase agreements at June 30, 2018 and December 31, 2017.

Tax-exempt interest income on securities totaled \$2.2 million and \$2.4 million for the three months ended June 30, 2018 and 2017, respectively, and \$4.5 million and \$4.9 million for the six months ended June 30, 2018 and 2017, respectively, was recorded in the Company's consolidated statements of operations.

### **NOTE 3—LOANS AND CREDIT QUALITY:**

For a detailed discussion of loans and credit quality, including accounting policies and the methodology used to estimate the allowance for credit losses, see Note 1, *Summary of Significant Accounting Policies*, and Note 5, *Loans and Credit Quality*, within our 2017 Annual Report on Form 10-K.

The Company's portfolio of loans held for investment is divided into two portfolio segments, consumer loans and commercial loans, which are the same segments used to determine the allowance for loan losses. Within each portfolio segment, the Company monitors and assesses credit risk based on the risk characteristics of each of the following loan classes: single family and home equity and other loans within the consumer loan portfolio segment and non-owner occupied commercial real estate, multifamily, construction/land development and owner occupied commercial real estate and commercial business loans within the commercial loan portfolio segment.

Loans held for investment consist of the following:

(in thousands)	At June 30, 2018	At December 31, 2017
Consumer loans		
Single family <sup>(1)</sup>	\$ 1,416,072	\$ 1,381,366
Home equity and other	513,016	453,489
Total consumer loans	1,929,088	1,834,855
Commercial real estate loans		
Non-owner occupied commercial real estate	640,984	622,782
Multifamily	836,260	728,037
Construction/land development	778,094	687,631
Total commercial real estate loans	2,255,338	2,038,450
Commercial and industrial loans		
Owner occupied commercial real estate	400,149	391,613
Commercial business	319,038	264,709
Total commercial and industrial loans	719,187	656,322
Loans held for investment before deferred fees, costs and allowance	4,903,613	4,529,627
Net deferred loan fees and costs	19,177	14,686
	4,922,790	4,544,313
Allowance for loan losses	(39,480 )	(37,847 )
Total loans held for investment	\$ 4,883,310	\$ 4,506,466

(1) Includes \$4.2 million and \$5.5 million at June 30, 2018 and December 31, 2017, respectively, of loans where a fair value option election was made at the time of origination and, therefore, are carried at fair value with changes recognized in the consolidated statements of operations.

Loans in the amount of \$2.01 billion and \$1.81 billion at June 30, 2018 and December 31, 2017, respectively, were pledged to secure borrowings from the Federal Home Loan Bank ("FHLB") as part of our liquidity management strategy. Additionally, loans totaling \$556.3 million and \$663.8 million at June 30, 2018 and December 31, 2017, respectively, were pledged to secure borrowings from the Federal Reserve Bank. The FHLB and Federal Reserve Bank do not have the right to sell or re-pledge these loans.

### Credit Risk Concentrations

Concentrations of credit risk arise when a number of customers are engaged in similar business activities or activities in the same geographic region, or when they have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic conditions.

Loans held for investment are primarily secured by real estate located in the Pacific Northwest, California and Hawaii. At June 30, 2018, we had concentrations representing 10% or more of the total portfolio by state and property type for the single family loan class within the states of Washington and California, which represented 13.9% and 10.6% of the total portfolio, respectively. At December 31, 2017, we had concentrations representing 10% or more of the total portfolio by state and property type for the single family loan class within the states of Washington and California, which represented 15.0% and 10.9% of the total portfolio, respectively.

### Credit Quality

Management considers the level of allowance for loan losses to be appropriate to cover credit losses inherent within the loans held for investment portfolio as of June 30, 2018. In addition to the allowance for loan losses, the Company

maintains a separate allowance for losses related to unfunded loan commitments, and this amount is included in accounts payable and other liabilities on our consolidated statements of financial condition. Collectively, these allowances are referred to as the allowance for credit losses. The allowance for unfunded commitments was \$1.5 million at June 30, 2018, compared to \$1.3 million at June 30, 2017.

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For further information on the policies that govern the determination of the allowance for loan losses levels, see Note 1, *Summary of Significant Accounting Policies*, within our 2017 Annual Report on Form 10-K.

Activity in the allowance for credit losses was as follows.

(in thousands)	Three Months Ended		Six Months Ended	
	June 30, 2018	2017	June 30, 2018	2017
Allowance for credit losses (roll-forward):				
Beginning balance	\$40,446	\$36,042	\$39,116	\$35,264
Provision for credit losses	1,000	500	1,750	500
(Charge-offs) recoveries, net	(464 )	928	116	1,706
Ending balance	\$40,982	\$37,470	\$40,982	\$37,470



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Activity in the allowance for credit losses by loan portfolio and loan class was as follows.

(in thousands)	Three Months Ended June 30, 2018				
	Beginning balance	Charge-offs	Recoveries	(Reversal of) Provision	Ending balance
Consumer loans					
Single family	\$9,208	\$ —	\$ 2	\$(616 )	\$8,594
Home equity and other	6,987	(145 )	147	357	7,346
Total consumer loans	16,195	(145 )	149	(259 )	15,940
Commercial real estate loans					
Non-owner occupied commercial real estate	4,627	—	—	137	4,764
Multifamily	4,651	—	—	366	5,017
Construction/land development	9,159	—	172	(126 )	9,205
Total commercial real estate loans	18,437	—	172	377	18,986
Commercial and industrial loans					
Owner occupied commercial real estate	2,966	—	—	66	3,032
Commercial business	2,848	(652 )	12	816	3,024
Total commercial and industrial loans	5,814	(652 )	12	882	6,056
Total allowance for credit losses	\$40,446	\$(797 )	\$ 333	\$ 1,000	\$40,982

(in thousands)	Three Months Ended June 30, 2017				
	Beginning balance	Charge-offs	Recoveries	(Reversal of) Provision	Ending balance
Consumer loans					
Single family	\$7,954	\$(2 )	\$ 683	\$(347 )	\$8,288
Home equity and other	6,546				