

NEW YORK COMMUNITY BANCORP INC
Form 10-Q
May 10, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2013

Commission File Number 1-31565

NEW YORK COMMUNITY BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of

06-1377322

(I.R.S. Employer Identification No.)

incorporation or organization)

615 Merrick Avenue, Westbury, New York 11590

(Address of principal executive offices)

(Registrant's telephone number, including area code) (516) 683-4100

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

440,858,405

Number of shares of common stock outstanding at

May 2, 2013

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NEW YORK COMMUNITY BANCORP, INC.
CONSOLIDATED STATEMENTS OF CONDITION

(in thousands, except share data)

	March 31, 2013	December 31, 2012
	(unaudited)	
Assets:		
Cash and cash equivalents	\$ 2,055,058	\$ 2,427,258
Securities:		
Available-for-sale (\$91,483 and \$196,300 pledged, respectively)	324,361	429,266
Held-to-maturity (\$4,845,118 and \$4,084,380 pledged, respectively) (fair value of \$5,320,255 and \$4,705,960, respectively)	5,139,826	4,484,262
Total securities	5,464,187	4,913,528
Non-covered loans held for sale	718,095	1,204,370
Non-covered loans held for investment, net of deferred loan fees and costs	28,114,377	27,284,464
Less: Allowance for losses on non-covered loans	(140,387)	(140,948)
Non-covered loans held for investment, net	27,973,990	27,143,516
Covered loans	3,166,897	3,284,061
Less: Allowance for losses on covered loans	(55,813)	(51,311)
Covered loans, net	3,111,084	3,232,750
Total loans, net	31,803,169	31,580,636
Federal Home Loan Bank stock, at cost	456,557	469,145
Premises and equipment, net	264,660	264,149
FDIC loss share receivable	548,604	566,479
Goodwill	2,436,131	2,436,131
Core deposit intangibles, net	27,603	32,024
Mortgage servicing rights	172,978	144,713
Bank-owned life insurance	873,506	867,250
Other real estate owned (includes \$46,887 and \$45,115, respectively, covered by loss sharing agreements)	117,206	74,415
Other assets	292,059	369,372
Total assets	\$ 44,511,718	\$ 44,145,100
Liabilities and Stockholders Equity:		
Deposits:		
NOW and money market accounts	\$ 9,297,827	\$ 8,783,795
Savings accounts	4,846,361	4,213,972
Certificates of deposit	8,652,828	9,120,914
Non-interest-bearing accounts	2,680,656	2,758,840
Total deposits	25,477,672	24,877,521
Borrowed funds:		
Wholesale borrowings:		
Federal Home Loan Bank advances	8,566,301	8,842,974
Repurchase agreements	4,125,000	4,125,000
Fed funds purchased	125,000	100,000
Total wholesale borrowings	12,816,301	13,067,974
Junior subordinated debentures	357,967	357,917

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Other borrowings	4,300	4,300
Total borrowed funds	13,178,568	13,430,191
Other liabilities	189,864	181,124
Total liabilities	38,846,104	38,488,836
Stockholders' equity:		
Preferred stock at par \$0.01 (5,000,000 shares authorized; none issued)	--	--
Common stock at par \$0.01 (600,000,000 shares authorized; 440,867,068 and 439,133,951 shares issued, and 440,867,068 and 439,050,966 shares outstanding, respectively)	4,409	4,391
Paid-in capital in excess of par	5,327,491	5,327,111
Retained earnings	396,242	387,534
Treasury stock, at cost (0 and 82,985 shares, respectively)	--	(1,067)
Accumulated other comprehensive loss, net of tax:		
Net unrealized gain on securities available for sale, net of tax	10,277	12,614
Net unrealized loss on the non-credit portion of other-than-temporary impairment (OTTI) losses on securities, net of tax	(13,497)	(13,525)
Net unrealized loss on pension and post-retirement obligations, net of tax	(59,308)	(60,794)
Total accumulated other comprehensive loss, net of tax	(62,528)	(61,705)
Total stockholders' equity	5,665,614	5,656,264
Total liabilities and stockholders' equity	\$ 44,511,718	\$ 44,145,100

See accompanying notes to the consolidated financial statements.

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(in thousands, except per share data)

(unaudited)

	For the Three Months Ended March 31,	
	2013	2012
Interest Income:		
Mortgage and other loans	\$ 366,999	\$ 398,184
Securities and money market investments	45,808	48,454
Total interest income	412,807	446,638
Interest Expense:		
NOW and money market accounts	9,175	8,733
Savings accounts	4,021	3,496
Certificates of deposit	22,235	23,720
Borrowed funds	102,200	122,275
Total interest expense	137,631	158,224
Net interest income	275,176	288,414
Provision for losses on non-covered loans	5,000	15,000
Provision for losses on covered loans	4,502	--
Net interest income after provision for loan losses	265,674	273,414
Non-Interest Income:		
Mortgage banking income	26,109	35,165
Fee income	8,772	9,758
Bank-owned life insurance	7,253	9,585
Gain on sales of securities	16,622	718
FDIC indemnification income	3,602	--
Other income	13,193	6,770
Total non-interest income	75,551	61,996
Non-Interest Expense:		
Operating expenses:		
Compensation and benefits	83,506	73,617
Occupancy and equipment	23,600	21,884
General and administrative	44,569	49,517
Total operating expenses	151,675	145,018
Amortization of core deposit intangibles	4,421	5,159
Total non-interest expense	156,096	150,177

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Income before income taxes	185,129	185,233
Income tax expense	66,454	66,980
Net income	\$ 118,675	\$ 118,253
Other comprehensive (loss) income, net of tax:		
Change in net unrealized gains and losses on securities available for sale, net of tax of \$463 and \$1,377, respectively	685	2,091
Amortization of the non-credit portion of OTTI losses recognized in other comprehensive income, net of tax of \$17 and \$15, respectively	28	23
Change in pension and post-retirement obligations, net of tax of \$1,008 and \$1,042, respectively	1,486	1,537
Less: Reclassification adjustment for sales of available-for-sale securities, net of tax of \$2,048 and \$275, respectively	(3,022)	(443)
Total other comprehensive (loss) income, net of tax	(823)	