

Edgar Filing: COLUMBIA BANKING SYSTEM INC - Form 10-Q

COLUMBIA BANKING SYSTEM INC

Form 10-Q

May 03, 2019

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INCfalse3610.220.4200000100190001900001458000240004300007891000971300000Revised from amounts previously reported to correct an immaterial misclassification of a \$25.0 million repayment of the term repurchase agreement within Net decrease in sweep repurchase agreements for the three months ended March 31, 2018. There were no changes to net cash flows from operating, investing or financing activities as a result of this change.

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us-gaap:MarketApproachValuationTechniqueMember 2018-03-31 0000887343 srt:WeightedAverageMember
us-gaap:UncollateralizedMember us-gaap:FairValueInputsLevel3Member
us-gaap:FairValueMeasurementsNonrecurringMember colb:ImpairedLoansMember
us-gaap:MarketApproachValuationTechniqueMember 2018-03-31 0000887343 srt:MinimumMember
us-gaap:CollateralPledgedMember us-gaap:FairValueInputsLevel3Member
us-gaap:FairValueMeasurementsNonrecurringMember colb:ImpairedLoansMember
us-gaap:MarketApproachValuationTechniqueMember 2018-03-31 colb:security iso4217:USD xbrli:shares

iso4217:USD xbrli:shares colb:Modifications colb:contract xbrli:pure

**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, 2019.

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 0-20288**

COLUMBIA BANKING SYSTEM, INC.

(Exact name of registrant as specified in its charter)

Washington **91-1422237**
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

1301 A Street **98402-2156**
Tacoma, Washington

(Address of principal executive offices) (Zip Code)
(253) 305-1900

(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Common Stock, No Par Value COLB NASDAQ Global Select Market

(Title of each class) (Trading symbol) (Name of each exchange on which registered)

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 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, 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 13(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 shares of common stock outstanding at April 30, 2019 was 73,555,751.

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Table of Contents**PART I - FINANCIAL INFORMATION****Glossary of Acronyms, Abbreviations, and Terms**

The acronyms, abbreviations, and terms listed below are used in various sections of the Form 10-Q, including “Item 1. Financial Statements” and “Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations.”

ALLL	Allowance for loan and lease losses	FDIC	Federal Deposit Insurance Corporation
ASC	Accounting Standards Codification	FHLB	Federal Home Loan Bank of Des Moines
ASU	Accounting Standards Update	FRB	Federal Reserve Bank
ATM	Automated Teller Machine	LIBOR	London Interbank Offering Rate
Basel III	A comprehensive capital framework and rules for U.S. banking organizations approved by the FRB and the FDIC in 2013	NIM	Net Interest Margin
B&O	Business and Occupation	OPPO	Other Personal Property Owned
CDI	Core Deposit Intangible	OREO	Other Real Estate Owned
CECL	Current Expected Credit Loss	Pacific Continental	Pacific Continental Corporation
CDARS®	Certificate of Deposit Account Registry Service	PCI	Purchased Credit Impaired
CET1	Common Equity Tier 1	REASD	Real Estate Appraisal Services Department
CEO	Chief Executive Officer	SBA	Small Business Administration
CFO	Chief Financial Officer	SEC	Securities and Exchange Commission
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act	TDRs	Troubled Debt Restructurings
EPS	Earnings Per Share	GAAP	Generally Accepted Accounting Principles
FASB	Financial Accounting Standards Board		

Table of Contents**Item 1. FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEETS***Columbia Banking System, Inc.**(Unaudited)*

	March 31, 2019	December 31, 2018	
ASSETS			<i>(in thousands)</i>
Cash and due from banks	\$ 178,591	\$ 260,180	
Interest-earning deposits with banks	33,482	17,407	
Total cash and cash equivalents	212,073	277,587	
Debt securities available for sale at fair value	3,027,270	3,167,448	
FHLB stock at cost	25,600	25,960	
Loans held for sale	4,017	3,849	
Loans, net of unearned income	8,520,798	8,391,511	
Less: ALLL	83,274	83,369	
Loans, net	8,437,524	8,308,142	
Interest receivable	46,835	45,323	
Premises and equipment, net	168,139	168,788	
OREO	6,075	6,019	
Goodwill	765,842	765,842	
Other intangible assets, net	43,189	45,937	
Other assets	327,872	280,250	
Total assets	\$ 13,064,436	\$ 13,095,145	
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits:			
Noninterest-bearing	\$ 5,106,568	\$ 5,227,216	
Interest-bearing	5,262,441	5,230,910	
Total deposits	10,369,009	10,458,126	
FHLB advances	390,510	399,523	
Securities sold under agreements to repurchase	23,018	61,094	
Subordinated debentures	35,416	35,462	
Other liabilities	157,863	107,291	
Total liabilities	10,975,816	11,061,496	
Commitments and contingent liabilities (Note 11)			
Shareholders' equity:			
	March 31, 2019	December 31, 2018	
	<i>(in thousands)</i>		
Preferred stock (no par value)			
Authorized shares	2,000	2,000	
Common stock (no par value)			
Authorized shares	115,000	115,000	
Issued and outstanding	73,565	73,249	
Retained earnings	442,597	426,708	
Accumulated other comprehensive income (loss)	3,046	(35,305))
Total shareholders' equity	2,088,620	2,033,649	
Total liabilities and shareholders' equity	\$ 13,064,436	\$ 13,095,145	

See accompanying Notes to unaudited Consolidated Financial Statements.

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Table of Contents**CONSOLIDATED STATEMENTS OF INCOME***Columbia Banking System, Inc.**(Unaudited)*

	Three Months Ended	
	March 31,	
	2019	2018
	<i>(in thousands except per share amounts)</i>	
<i>Interest Income</i>		
Loans	\$ 108,416	\$ 103,027
Taxable securities	17,415	12,708
Tax-exempt securities	2,969	3,064
Deposits in banks	88	345
Total interest income	128,888	119,144
<i>Interest Expense</i>		
Deposits	4,498	2,509
FHLB advances	2,685	570
Subordinated debentures	468	468
Other borrowings	215	116
Total interest expense	7,866	3,663
<i>Net Interest Income</i>	121,022	115,481
Provision for loan and lease losses	1,362	5,852
Net interest income after provision for loan and lease losses	119,660	109,629
<i>Noninterest Income</i>		
Deposit account and treasury management fees	8,980	8,740
Card revenue	3,662	5,813
Financial services and trust revenue	2,957	2,730
Loan revenue	2,389	3,186
Bank owned life insurance	1,519	1,426
Investment securities gains, net	1,847	22
Other	342	1,226
Total noninterest income	21,696	23,143
<i>Noninterest Expense</i>		
Compensation and employee benefits	52,085	50,570
Occupancy	8,809	10,121
Data processing	4,669	5,270
Legal and professional fees	4,573	3,237
Amortization of intangibles	2,748	3,188
B&O taxes (1)	1,876	1,317
Advertising and promotion	974	1,429
Regulatory premiums	984	937
Net cost of operation of OREO	113	1
Other (1)	7,869	9,917
Total noninterest expense	84,700	85,987
Income before income taxes	56,656	46,785
Income tax provision	10,785	6,815
<i>Net Income</i>	\$45,871	\$39,970
Earnings per common share		
Basic	\$0.63	\$0.55

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Diluted	\$0.63	\$0.55
Weighted average number of common shares outstanding	72,521	72,300
Weighted average number of diluted common shares outstanding	72,524	72,305

(1) Beginning the first quarter of 2019, B&O taxes are reported separately from other taxes, licenses and fees, which are now reported under "other noninterest expense." Prior periods have been reclassified to conform to current period presentation.

See accompanying Notes to unaudited Consolidated Financial Statements.

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Table of Contents**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME***Columbia Banking System, Inc.**(Unaudited)*

	Three Months Ended	
	March 31,	
	2019	2018
	<i>(in thousands)</i>	
Net income	\$45,871	\$39,970
Other comprehensive income (loss), net of tax:		
Unrealized gain (loss) from securities:		
Net unrealized holding gain (loss) from available for sale debt securities arising during the period, net of tax of (\$9,713) and \$7,891	32,063	(26,048)
Reclassification adjustment of net (gain) loss from sale of available for sale debt securities included in income, net of tax of (\$430) and \$24	1,417	(78)
Net unrealized gain (loss) from securities, net of reclassification adjustment	33,480	(26,126)
Pension plan liability adjustment:		
Amortization of unrecognized net actuarial loss included in net periodic pension cost, net of tax of (\$19) and (\$19)	61	61
Pension plan liability adjustment, net	61	61
Unrealized gain from cash flow hedging instruments:		
Net unrealized gain in cash flow hedging instruments arising during the period, net of tax of (\$1,458) and \$0	4,810	—
Net unrealized gain from cash flow hedging instruments, net of reclassification adjustment	4,810	—
Other comprehensive income (loss)	38,351	(26,065)
Total comprehensive income	\$84,222	\$13,905

See accompanying Notes to unaudited Consolidated Financial Statements.

Table of Contents**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY***Columbia Banking System, Inc.**(Unaudited)*

	Common Stock		Retained	Accumulated	Total
	Number of	Amount	Earnings	Other	Shareholders'
	Shares			Comprehensive	Equity
				Income (Loss)	
	<i>(in thousands except per share amounts)</i>				
Balance at January 1, 2019	73,249	\$ 1,642,246	\$ 426,708	\$ (35,305)	\$ 2,033,649
Adjustment to opening retained earnings pursuant to adoption of ASU 2016-02	—	—	782	—	782
Net income	—	—	45,871	—	45,871
Other comprehensive income	—	—	—	38,351	38,351
Issuance of common stock - stock option and other plans	25	878	—	—	878
Issuance of common stock - restricted stock awards, net of canceled awards	355	2,285	—	—	2,285
Purchase and retirement of common stock	(64)	(2,432)	—	—	(2,432)
Cash dividends declared on common stock (\$0.42 per share)	—	—	(30,764)	—	(30,764)
Balance at March 31, 2019	73,565	\$ 1,642,977	\$ 442,597	\$ 3,046	\$ 2,088,620
Balance at January 1, 2018	73,020	\$ 1,634,705	\$ 337,442	\$ (22,225)	\$ 1,949,922
Adjustment to opening retained earnings pursuant to adoption of ASU 2016-01	—	—	(203)	157	(46)
Net income	—	—	39,970	—	39,970
Other comprehensive loss	—	—	—	(26,065)	(26,065)
Issuance of common stock - stock option and other plans	17	719	—	—	719
Activity in deferred compensation plan	—	3	—	—	3
Issuance of common stock - restricted stock awards, net of canceled awards	263	2,064	—	—	2,064
Purchase and retirement of common stock	(60)	(2,575)	—	—	(2,575)
Cash dividends declared on common stock (\$0.22 per share)	—	—	(16,069)	—	(16,069)
Balance at March 31, 2018	73,240	\$ 1,634,916	\$ 361,140	\$ (48,133)	\$ 1,947,923

See accompanying Notes to unaudited Consolidated Financial Statements.

Table of Contents**CONSOLIDATED STATEMENTS OF CASH FLOWS***Columbia Banking System, Inc.**(Unaudited)*

	Three Months Ended	
	March 31,	
	2019	2018
	<i>(in thousands)</i>	
Cash Flows From Operating Activities		
Net income	\$45,871	\$39,970
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for loan and lease losses	1,362	5,852
Stock-based compensation expense	2,285	2,064
Depreciation, amortization and accretion	8,182	7,618
Investment securities gains, net	(1,847)	(22)
Net realized (gain) loss on sale of premises and equipment and loans held for investment	1	(630)
Net realized loss on sale and valuation adjustments of OREO	209	135
Originations of loans held for sale	(21,542)	(27,553)
Proceeds from sales of loans held for sale	21,374	29,007
Net change in:		
Interest receivable	(1,512)	(914)
Interest payable	1,154	452
Other assets	(5,244)	2,530
Other liabilities	2,179	(15,014)
Net cash provided by operating activities	52,472	43,495
Cash Flows From Investing Activities		
Loans originated, net of principal collected	(80,407)	17,688
Purchases of:		
Debt securities available for sale	(3,710)	(27,497)
Loans held for investment	(49,039)	—
Premises and equipment	(1,788)	(2,099)
FHLB stock	(57,280)	(45,080)
Proceeds from:		
Sales of debt securities available for sale	83,968	19,761
Principal repayments and maturities of debt securities available for sale	100,876	82,643
Sales of premises and equipment and loans held for investment	11	3,721
Redemption of FHLB stock	57,640	43,880
Sales of OREO and OPPO	150	2,062
Net cash provided by investing activities	50,421	95,079
Cash Flows From Financing Activities		
Net decrease in deposits	(89,027)	(136,466)
Net decrease in sweep repurchase agreements (1)	(38,076)	(29,812)
Proceeds from:		
FHLB advances	1,432,000	1,127,000
Exercise of stock options	878	719
Payments for:		
Repayment of FHLB advances	(1,441,000)	(1,097,000)
Common stock dividends	(30,750)	(16,069)
Repayment of junior subordinated debentures	—	(8,248)
Repayment of term repurchase agreement (1)	—	(25,000)

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Purchase and retirement of common stock	(2,432)	(2,575)
Net cash used in financing activities	(168,407)	(187,451)
Decrease in cash and cash equivalents	(65,514)	(48,877)
Cash and cash equivalents at beginning of period	277,587	342,533
Cash and cash equivalents at end of period	\$212,073	\$293,656

(1) Revised from amounts previously reported to correct an immaterial misclassification of a \$25.0 million repayment of the term repurchase agreement within Net decrease in sweep repurchase agreements for the three months ended March 31, 2018. There were no changes to net cash flows from operating, investing or financing activities as a result of this change.

Table of Contents**CONSOLIDATED STATEMENTS OF CASH FLOWS, Continued***Columbia Banking System, Inc.**(Unaudited)*

**Three Months
Ended March 31,
2019 2018**
(in thousands)

Supplemental Information:

Interest paid	\$6,712	\$3,211
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Income taxes paid, net of refunds	\$(146)	\$24
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Non-cash investing and financing activities

Loans transferred to OREO	\$386	\$406
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Premises and equipment expenditures incurred but not yet paid	\$35	\$—
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Change in dividends payable on unvested shares included in other liabilities	\$14	\$—
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See accompanying Notes to unaudited Consolidated Financial Statements.

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Columbia Banking System, Inc.

1. Basis of Presentation, Significant Accounting Policies and Reclassifications

Basis of Presentation

The interim unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with instructions to Form 10-Q and Article 10 of Regulation S-X. The Consolidated Financial Statements include the accounts of Columbia Banking System, Inc. (“we”, “our”, “Columbia” or the “Company”) and its subsidiaries, including its wholly owned banking subsidiary Columbia State Bank (“Columbia Bank” or the “Bank”) and Columbia Trust Company (“Columbia Trust”). All intercompany transactions and accounts have been eliminated in consolidation. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair statement of the results for the interim periods presented have been included. The results of operations for the three months ended March 31, 2019 are not necessarily indicative of results to be anticipated for the year ending December 31, 2019. The accompanying interim unaudited Consolidated Financial Statements should be read in conjunction with the financial statements and related notes contained in the Company’s 2018 Annual Report on Form 10-K.

Significant Accounting Policies

The significant accounting policies used in preparation of our Consolidated Financial Statements are disclosed in our 2018 Annual Report on Form 10-K. There have not been any changes in our significant accounting policies compared to those contained in our 2018 Form 10-K disclosure for the year ended December 31, 2018.

Reclassifications

Certain amounts reported in prior periods have been reclassified in the Consolidated Financial Statements to conform to the current presentation. The reclassifications have no effect on net income or stockholders’ equity as previously reported.

2. Accounting Pronouncements Recently Adopted or Issued

Accounting Standards Adopted in 2019

In February 2016, the FASB issued ASU 2016-02, *Leases*. The amendments included in this ASU create a new accounting model for both lessees and lessors. The new guidance requires lessees to recognize lease liabilities, initially measured as the present value of future lease payments, and corresponding right-of-use assets for all leases with lease terms greater than 12 months. The new lease model differs from the old lease accounting model, as the old model does not require such lease liabilities and corresponding right-of-use assets to be recorded for operating leases. The amendments in ASU 2016-02 must be adopted using the modified retrospective approach and will be effective for the first interim or annual period beginning after December 15, 2018. The FASB subsequently issued ASU 2018-11, which allows for an additional (optional) transition method. The Company adopted the new standard effective January 1, 2019 utilizing the transition method allowed under ASU 2018-11 and did not restate comparative periods. The Company elected the package of practical expedients permitted under the transition guidance, which allowed us to carryforward our historical lease classifications and our assessment on whether a contract is or contains a lease. We also elected to keep leases with an initial term of 12 months or less off the balance sheet. The adoption of the new standard resulted in an increase in other assets and an increase in other liabilities of \$49.2 million and \$48.2 million, respectively. The Company recognized a cumulative effect adjustment of \$782 thousand to increase the beginning balance of retained earnings related to previous deferred gains on sale-leaseback transactions.

Recently Issued Accounting Standards, Not Yet Adopted

In August 2018, the FASB issued ASU 2018-15, *Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract*. The amendments in this ASU align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The amendments also require the entity to expense the capitalized implementation costs of a hosting arrangement that is a service contract over the term of the hosting arrangement, including reasonably certain renewal periods. The amendments in ASU 2018-15 are effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. Early

adoption is permitted, including adoption in any interim period. The Company is assessing the impact that this guidance will have on its Consolidated Financial Statements.

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In June 2016, the FASB issued ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*. The amendments included in this ASU require an entity to reflect its current estimate of all expected credit losses for assets held at an amortized cost basis. For available for sale debt securities, credit losses will be measured in a manner similar to current GAAP, however, this ASU will require that credit losses be presented as an allowance rather than as a write-down. The amendments in ASU 2016-13 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, and are required to be adopted through a modified retrospective approach, with a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the ASU is effective.

Currently, the Company cannot reasonably estimate the impact that adoption of ASU 2016-13 will have on its Consolidated Financial Statements; however, the impact may be significant. That assessment is based upon the fact that, unlike the incurred loss models in existing GAAP, the CECL model in ASU 2016-13 does not specify a threshold for the recognition of an impairment allowance. Rather, the Company will recognize an impairment allowance equal to its estimate of lifetime expected credit losses, adjusted for prepayments, for in-scope financial instruments as of the end of the reporting period. Accordingly, the impairment allowance measured under the CECL model could increase significantly from the impairment allowance measured under the Company's existing incurred loss model. The Company has engaged a third-party vendor to assist in the CECL calculation and has developed an internal governance framework to oversee the CECL implementation. Other significant CECL implementation matters being addressed by the Company include selecting loss estimation methodologies, identifying, sourcing and storing data, addressing data gaps, defining a reasonable and supportable forecast period, selecting historical loss information, assessing the impact to internal controls over financial reporting, and capital planning.

3. Securities

The following table summarizes the amortized cost, gross unrealized gains and losses and the resulting fair value of debt securities available for sale:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	<i>(in thousands)</i>			
March 31, 2019				
U.S. government agency and government-sponsored enterprise mortgage-backed securities and collateralized mortgage obligations	\$2,156,810	\$24,904	\$(26,100)	\$2,155,614
State and municipal securities	534,218	4,833	(2,561)	536,490
U.S. government agency and government-sponsored enterprise securities	335,536	1,321	(1,940)	334,917
U.S. government securities	251	—	(2)	249
Total	\$3,026,815	\$31,058	\$(30,603)	\$3,027,270
December 31, 2018				
U.S. government agency and government-sponsored enterprise mortgage-backed securities and collateralized mortgage obligations	\$2,222,521	\$9,236	\$(43,467)	\$2,188,290
State and municipal securities	579,755	2,328	(7,760)	574,323
U.S. government agency and government-sponsored enterprise securities	408,088	1,235	(4,736)	404,587
U.S. government securities	251	—	(3)	248
Total	\$3,210,615	\$12,799	\$(55,966)	\$3,167,448

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The following table provides the proceeds and both gross realized gains and losses on sales of debt securities available for sale as well as other securities gains and losses for the periods indicated:

	Three Months Ended	
	March 31,	
	2019	2018
	<i>(in thousands)</i>	
Proceeds from sales of debt securities available for sale	\$83,968	\$19,761
Gross realized gains from sales of debt securities available for sale	\$1,847	\$148
Gross realized losses from sales of debt securities available for sale	—	(46)
Other securities losses, net (1)	—	(80)
Investment securities gains, net	\$1,847	\$22

(1) Other securities losses, net includes net unrealized loss activity associated with equity securities for the period ended March 31, 2018. There were no sales of equity securities during the periods presented.

The scheduled contractual maturities of debt securities available for sale at March 31, 2019 are presented as follows:

	March 31, 2019	
	Amortized Cost	Fair Value
	<i>(in thousands)</i>	
Due within one year	\$111,449	\$111,405
Due after one year through five years	528,884	526,821
Due after five years through ten years	1,324,754	1,341,174
Due after ten years	1,061,728	1,047,870
Total debt securities available for sale	\$3,026,815	\$3,027,270

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

	March 31, 2019
	<i>(in thousands)</i>
Washington and Oregon State to secure public deposits	\$277,815
FRB to secure borrowings	54,717
Other securities pledged	140,755
Total securities pledged as collateral	\$473,287

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The following table shows the gross unrealized losses and fair value of the Company's debt securities available for sale with unrealized losses that are not deemed to be other-than-temporarily impaired, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at March 31, 2019 and December 31, 2018:

	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
	<i>(in thousands)</i>					
March 31, 2019						
U.S. government agency and government-sponsored enterprise mortgage-backed securities and collateralized mortgage obligations	\$ 1,879	\$ (7)	\$ 1,250,289	\$ (26,093)	\$ 1,252,168	\$ (26,100)
State and municipal securities	3,312	(1)	209,604	(2,560)	212,916	(2,561)
U.S. government agency and government-sponsored enterprise securities	—	—	253,752	(1,940)	253,752	(1,940)
U.S. government securities	—	—	248	(2)	248	(2)
Total	\$ 5,191	\$ (8)	\$ 1,713,893	\$ (30,595)	\$ 1,719,084	\$ (30,603)
December 31, 2018						
U.S. government agency and government-sponsored enterprise mortgage-backed securities and collateralized mortgage obligations	\$ 154,622	\$ (972)	\$ 1,301,387	\$ (42,495)	\$ 1,456,009	\$ (43,467)
State and municipal securities	106,292	(581)	280,496	(7,179)	386,788	(7,760)
U.S. government agency and government-sponsored enterprise securities	15,392	(45)	291,435	(4,691)	306,827	(4,736)
U.S. government securities	—	—	247	(3)	247	(3)
Total	\$ 276,306	\$ (1,598)	\$ 1,873,565	\$ (54,368)	\$ 2,149,871	\$ (55,966)

At March 31, 2019, there were 407 U.S. government agency and government-sponsored enterprise mortgage-backed securities and collateralized mortgage obligations securities in an unrealized loss position, of which 401 were in a continuous loss position for 12 months or more. The decline in fair value is attributable to changes in interest rates relative to where these investments fall within the yield curve and their individual characteristics. Because the Company does not intend to sell these securities nor does the Company consider it more likely than not that it will be required to sell these securities before the recovery of amortized cost basis, which may be upon maturity, the Company does not consider these investments to be other-than-temporarily impaired at March 31, 2019.

At March 31, 2019, there were 246 state and municipal government securities in an unrealized loss position, of which 243 were in a continuous loss position for 12 months or more. The unrealized losses on state and municipal securities were caused by interest rate changes or widening of market spreads subsequent to the purchase of the individual securities. Management monitors published credit ratings of these securities for adverse changes. As of March 31, 2019, none of the rated obligations of state and local government entities held by the Company had a below investment grade credit rating. Because the credit quality of these securities are investment grade and the Company does not intend to sell these securities nor does the Company consider it more likely than not that it will be required to sell these securities before the recovery of amortized cost basis, which may be upon maturity, the Company does not consider these investments to be other-than-temporarily impaired at March 31, 2019.

At March 31, 2019, there were 36 U.S. government agency and government-sponsored enterprise securities in an unrealized loss position, all of which were in a continuous loss position for 12 months or more. The decline in fair value is attributable to changes in interest rates relative to where these investments fall within the yield curve and their individual characteristics. Because the Company does not currently intend to sell these securities nor does the Company consider it more likely than not that it will be required to sell these securities before the recovery of amortized cost basis, which may be upon maturity, the Company does not consider these investments to be other-than-temporarily impaired at March 31, 2019.

At March 31, 2019, there was one U.S. government security in an unrealized loss position, which was also in a continuous loss position for more than 12 months. The decline in fair value is attributable to changes in interest rates relative to where this investment falls within the yield curve and its individual characteristics. Because the Company does not currently intend to sell this security nor does the Company consider it more likely than not that it will be required to sell this security before the recovery of amortized cost basis, which may be upon maturity, the Company

does not consider this investment to be other-than-temporarily impaired at March 31, 2019.

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The Company's loan portfolio includes originated and purchased loans. Originated loans and purchased loans for which there was no evidence of credit deterioration at their acquisition date and it was probable that we would be able to collect all contractually required payments are referred to collectively as loans, excluding PCI loans. Purchased loans for which there was, at acquisition date, evidence of credit deterioration since their origination and it was probable that we would be unable to collect all contractually required payments are referred to as PCI loans.

The following is an analysis of the loan portfolio by segment (net of unearned income):

	March 31, 2019			December 31, 2018		
	Loans, excluding PCI loans	PCI Loans	Total	Loans, excluding PCI loans	PCI Loans	Total
	<i>(in thousands)</i>					
Commercial business	\$ 3,509,472	\$ 9,914	\$ 3,519,386	\$ 3,438,422	\$ 9,240	\$ 3,447,662
Real estate:						
One-to-four family residential	282,673	7,494	290,167	238,367	8,017	246,384
Commercial and multifamily residential	3,917,833	61,661	3,979,494	3,846,027	62,910	3,908,937
Total real estate	4,200,506	69,155	4,269,661	4,084,394	70,927	4,155,321
Real estate construction:						
One-to-four family residential	207,900	147	208,047	217,790	153	217,943
Commercial and multifamily residential	240,458	519	240,977	284,394	534	284,928
Total real estate construction	448,358	666	449,024	502,184	687	502,871
Consumer	312,886	8,522	321,408	318,945	8,906	327,851
Less: Net unearned income	(38,681)	—	(38,681)	(42,194)	—	(42,194)
Total loans, net of unearned income	8,432,541	88,257	8,520,798	8,301,751	89,760	8,391,511
Less: ALLL	(80,029)	(3,245)	(83,274)	(79,758)	(3,611)	(83,369)
Total loans, net	\$ 8,352,512	\$ 85,012	\$ 8,437,524	\$ 8,221,993	\$ 86,149	\$ 8,308,142
Loans held for sale	\$ 4,017	\$ —	\$ 4,017	\$ 3,849	\$ —	\$ 3,849

At March 31, 2019 and December 31, 2018, the Company had no material foreign activities. Substantially all of the Company's loans and unfunded commitments are geographically concentrated in its service areas within the states of Washington, Oregon and Idaho.

The Company has made loans to executive officers and directors of the Company and related interests. These loans are made on the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated persons and do not involve more than the normal risk of collectability. The aggregate dollar amount of these loans was \$9.5 million and \$9.6 million at March 31, 2019 and December 31, 2018, respectively. During the first three months of 2019, there were no advances and \$99 thousand in repayments. At March 31, 2019 and December 31, 2018, \$3.24 billion and \$3.22 billion of commercial and residential real estate loans were pledged as collateral on FHLB borrowings and additional borrowing capacity. The Company has also pledged \$86.1 million and \$82.0 million of commercial loans to the FRB for additional borrowing capacity at March 31, 2019 and December 31, 2018, respectively.

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The following is an analysis of nonaccrual loans as of March 31, 2019 and December 31, 2018:

	March 31, 2019		December 31, 2018	
	Recorded Investment Nonaccrual Loans	Unpaid Principal Balance Nonaccrual Loans	Recorded Investment Nonaccrual Loans	Unpaid Principal Balance Nonaccrual Loans
	<i>(in thousands)</i>			
Commercial business:				
Secured	\$35,577	\$ 46,496	\$35,504	\$ 45,072
Unsecured	—	—	9	9
Real estate:				
One-to-four family residential	923	1,018	1,158	1,178
Commercial & multifamily residential:				
Commercial land	2,570	2,577	2,261	2,270
Income property	1,108	1,118	2,721	3,062
Owner occupied	9,623	9,960	9,922	10,300
Real estate construction:				
One-to-four family residential:				
Land and acquisition	—	—	318	318
Consumer	2,814	3,062	2,949	3,149
Total	\$52,615	\$ 64,231	\$54,842	\$ 65,358

Table of Contents**Loans, excluding PCI loans**

The following is an aging of the recorded investment of the loan portfolio as of March 31, 2019 and December 31, 2018:

	Current Loans	30 - 59 Days Past Due	60 - 89 Days Past Due	Greater than 90 Days Past Due	Total Past Due	Nonaccrual Loans	Total Loans
March 31, 2019							
<i>(in thousands)</i>							
Commercial business:							
Secured	\$3,337,206	\$ 6,848	\$ 1,603	\$ —	\$8,451	\$ 35,577	\$3,381,234
Unsecured	114,087	32	1,098	—	1,130	—	115,217
Real estate:							
One-to-four family residential	280,727	680	—	—	680	923	282,330
Commercial & multifamily residential:							
Commercial land	292,125	225	—	—	225	2,570	294,920
Income property	1,959,361	2,140	—	—	2,140	1,108	1,962,609
Owner occupied	1,627,738	1,123	75	—	1,198	9,623	1,638,559
Real estate construction:							
One-to-four family residential:							
Land and acquisition	3,619	—	—	—	—	—	3,619
Residential construction	203,318	—	—	—	—	—	203,318
Commercial & multifamily residential:							
Income property	163,674	—	—	—	—	—	163,674
Owner occupied	74,736	—	—	—	—	—	74,736
Consumer	308,069	1,234	208	—	1,442	2,814	312,325
Total	\$8,364,660	\$ 12,282	\$ 2,984	\$ —	\$15,266	\$ 52,615	\$8,432,541

	Current Loans	30 - 59 Days Past Due	60 - 89 Days Past Due	Greater than 90 Days Past Due	Total Past Due	Nonaccrual Loans	Total Loans
December 31, 2018							
<i>(in thousands)</i>							
Commercial business:							
Secured	\$3,267,709	\$ 5,864	\$ 3,624	\$ —	\$9,488	\$ 35,504	\$3,312,701
Unsecured	111,868	240	—	—	240	9	112,117
Real estate:							
One-to-four family residential	233,941	694	233	—	927	1,158	236,026
Commercial & multifamily residential:							
Commercial land	283,416	—	—	—	—	2,261	285,677
Income property	1,910,505	5,009	2,241	—	7,250	2,721	1,920,476
Owner occupied	1,606,085	1,744	—	—	1,744	9,922	1,617,751
Real estate construction:							
One-to-four family residential:							
Land and acquisition	4,099	—	—	—	—	318	4,417
Residential construction	212,303	93	—	—	93	—	212,396
Commercial & multifamily residential:							
Income property	194,912	—	—	—	—	—	194,912
Owner occupied	79,805	7,258	—	—	7,258	—	87,063
Consumer	314,008	1,057	201	—	1,258	2,949	318,215
Total	\$8,218,651	\$ 21,959	\$ 6,299	\$ —	\$28,258	\$ 54,842	\$8,301,751

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The following is an analysis of impaired loans as of March 31, 2019 and December 31, 2018:

	Recorded Investment of Loans Collectively for Contingency Provision	Recorded Investment of Loans Measured for Specific Impairment	Impaired Loans With Recorded Allowance			Impaired Loans Without Recorded Allowance	
			Recorded Investment	Unpaid Principal Balance	Related Allowance	Recorded Investment	Unpaid Principal Balance
March 31, 2019 (in thousands)							
Commercial business:							
Secured	\$3,351,027	\$ 30,207	\$5,426	\$ 6,189	\$ 2,829	\$24,781	\$ 30,656
Unsecured	115,199	18	—	—	—	18	18
Real estate:							
One-to-four family residential	281,466	864	313	793	8	551	568
Commercial & multifamily residential:							
Commercial land	292,055	2,865	—	—	—	2,865	2,909
Income property	1,961,287	1,322	—	—	—	1,322	1,333
Owner occupied	1,622,007	16,552	3,181	4,640	52	13,371	13,617
Real estate construction:							
One-to-four family residential:							
Land and acquisition	3,619	—	—	—	—	—	—
Residential construction	203,318	—	—	—	—	—	—
Commercial & multifamily residential:							
Income property	163,674	—	—	—	—	—	—
Owner occupied	74,736	—	—	—	—	—	—
Consumer	308,870	3,455	2,558	2,703	22	897	1,012
Total	\$8,377,258	\$ 55,283	\$ 11,478	\$ 14,325	\$ 2,911	\$ 43,805	\$ 50,113
	Recorded Investment of Loans Collectively for Contingency Provision	Recorded Investment of Loans Measured for Specific Impairment	Impaired Loans With Recorded Allowance			Impaired Loans Without Recorded Allowance	
			Recorded Investment	Unpaid Principal Balance	Related Allowance	Recorded Investment	Unpaid Principal Balance
December 31, 2018 (in thousands)							
Commercial business:							
Secured	\$3,286,416	\$ 26,285	\$ 6,350	\$ 8,460	\$ 2,023	\$ 19,935	\$ 24,404
Unsecured	112,097	20	20	20	—	—	—
Real estate:							
One-to-four family residential	235,138	888	325	798	8	563	575
Commercial & multifamily residential:							
Commercial land	283,451	2,226	—	—	—	2,226	2,272
Income property	1,917,522	2,954	99	165	1	2,855	3,011
Owner occupied	1,605,042	12,709	3,231	4,666	69	9,478	9,750
Real estate construction:							
One-to-four family residential:							
Land and acquisition	4,417	—	—	—	—	—	—
Residential construction	212,396	—	—	—	—	—	—
Commercial & multifamily residential:							
Income property	194,912	—	—	—	—	—	—
Owner occupied	87,063	—	—	—	—	—	—
Consumer	314,193	4,022	3,326	3,584	31	696	704

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Total	\$8,252,647	\$ 49,104	\$13,351	\$ 17,693	\$ 2,132	\$35,753	\$ 40,716
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The following table provides additional information on impaired loans for the three month periods indicated:

	Three Months Ended March 31,			
	2019		2018	
	Average Recorded Investment Impaired Loans	Interest Recognized Impaired Loans	Average Recorded Investment Impaired Loans	Interest Recognized Impaired Loans
	<i>(in thousands)</i>			
Commercial business:				
Secured	\$28,246	\$ 12	\$42,306	\$ 12
Unsecured	19	—	24	—
Real estate:				
One-to-four family residential	876	6	881	7
Commercial & multifamily residential:				
Commercial land	2,546	7	2,569	—
Income property	2,138	19	4,292	31
Owner occupied	14,630	118	8,622	84
Real estate construction:				
One-to-four family residential:				
Residential construction	—	—	1,210	—
Commercial & multifamily residential:				
Owner occupied	—	—	4,050	51
Consumer	3,738	27	6,623	54
Total	\$52,193	\$ 189	\$70,577	\$ 239

The following is an analysis of loans classified as TDR during the three months ended March 31, 2019 and 2018:

	Three months ended March 31, 2019		Three months ended March 31, 2018	
	Number of TDR Modifications	Post-Modification Recorded Investment	Number of TDR Modifications	Post-Modification Recorded Investment
	<i>(dollars in thousands)</i>			
Commercial business:				
Secured	2	\$ 616	1	\$ 450
Real estate:				
Commercial and multifamily residential:				
Income property	1	217	—	—
Commercial and multifamily residential:				
Income property	—	—	1	891
Consumer	—	—	7	1,143
Total	3	\$ 833	9	\$ 2,484

The Company's loans classified as TDR are loans that have been modified or the borrower has been granted special concessions due to financial difficulties that, if not for the challenges of the borrower, the Company would not otherwise consider. The TDR modifications or concessions are made to increase the likelihood that these borrowers with financial difficulties will be able to satisfy their debt obligations as amended. The concessions granted in the restructurings, summarized in the table above, largely consisted of maturity extensions, interest rate modifications or a combination of both. In limited circumstances, a reduction in the principal balance of the loan could also be made as a concession. Credit losses for loans classified as TDR are measured on the same basis as impaired loans. For impaired

loans, an allowance is established when the collateral value less selling costs (or discounted cash flows or observable market price) of the impaired loan is lower than the recorded investment of that loan.

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The Company had commitments to lend \$1.3 million of additional funds on loans classified as TDR as of March 31, 2019. The Company had \$2.1 million of such commitments at December 31, 2018. During the three months ended March 31, 2019, the Company had one \$26 thousand consumer loan that defaulted within 12 months of being modified as a TDR. The defaulted TDR loan is collateralized and was included with the loans individually measured for specific impairment. The Company did not experience any similar defaults during the three months ended March 31, 2018.

PCI loans are accounted for under ASC 310-30 and initially measured at fair value based on expected future cash flows over the life of the loans. Loans that have common risk characteristics are aggregated into pools. The Company remeasures contractual and expected cash flows, at the pool-level, on a quarterly basis.

Contractual cash flows are calculated based upon the loan pool terms after applying a prepayment factor. Calculation of the applied prepayment factor for contractual cash flows is the same as described below for expected cash flows. Inputs to the determination of expected cash flows include cumulative default and prepayment data as well as loss severity and recovery lag information. Cumulative default and prepayment data are calculated via a transition matrix, which utilizes probability values of a loan pool transitioning into a particular delinquency state (e.g. 0-30 days past due, 31 to 60 days, etc.) given its delinquency state at the remeasurement date. Loss severity factors are based upon either actual charge-off data within the loan pools or industry averages, and recovery lags are based upon the collateral within the loan pools.

The excess of cash flows, expected to be collected over the initial fair value of PCI loans, is referred to as the accretable yield and is accreted into interest income over the estimated life of the acquired loans using the effective yield method. Other adjustments to the accretable yield include changes in the estimated remaining life of the acquired loans, changes in expected cash flows and changes of indices for acquired loans with variable interest rates.

The following is an analysis of our PCI loans, net of related ALLL and remaining valuation discounts as of March 31, 2019 and December 31, 2018:

	March 31, 2019	December 31, 2018
	<i>(in thousands)</i>	
Commercial business	\$10,270	\$ 9,672
Real estate:		
One-to-four family residential	9,258	9,848
Commercial and multifamily residential	64,958	66,340
Total real estate	74,216	76,188
Real estate construction:		
One-to-four family residential	147	153
Commercial and multifamily residential	491	507
Total real estate construction	638	660
Consumer	9,294	9,765
Subtotal of PCI loans	94,418	96,285
Less:		
Valuation discount resulting from acquisition accounting	6,161	6,525
ALLL	3,245	3,611
PCI loans, net of valuation discounts and allowance for loan losses	\$85,012	\$ 86,149

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The following table shows the changes in accretable yield for PCI loans for the three months ended March 31, 2019 and 2018:

	Three Months Ended	
	March 31,	
	2019	2018
	<i>(in thousands)</i>	
Balance at beginning of period	\$21,949	\$31,176
Accretion	(1,577)	(2,265)
Disposals	103	(159)
Reclassifications from nonaccretable difference	1,374	603
Balance at end of period	\$21,849	\$29,355

5. Allowance for Loan and Lease Losses and Allowance for Unfunded Commitments and Letters of Credit

We record an ALLL to recognize management's estimate of credit losses incurred in the loan portfolio at each balance sheet date. We have used the same methodology for the ALLL calculation during the three months ended March 31, 2019 and 2018.

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The following tables show a detailed analysis of the ALLL for the three months ended March 31, 2019 and 2018:

	Beginning Balance	Charge-offs	Recoveries	Provision (Recapture)	Ending Balance	Specific Reserve	General Allocation
Three months ended March 31, 2019	<i>(in thousands)</i>						
Commercial business:							
Secured	\$43,188	\$ (1,249)	\$ 323	\$ 1,355	\$43,617	\$ 2,829	\$ 40,788
Unsecured	2,626	—	157	(288)	2,495		