

NEW YORK COMMUNITY BANCORP INC
Form 10-Q/A
August 12, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

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

THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 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
incorporation or organization)

06-1377322

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

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

440,873,285

Number of shares of common stock outstanding at

August 1, 2013

EXPLANATORY NOTE

New York Community Bancorp, Inc. is filing this amendment (the Form 10-Q/A) to our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 (the Form 10-Q), filed with the U.S. Securities and Exchange Commission (SEC) on August 9, 2013, solely to correct a typographical error in introductory language immediately preceding the accretable yield table that appears on page 19 of that Form 10-Q in Part I Item 1 Financial Statements Notes to the Unaudited Consolidated Financial Statements Note 5. Loans Covered Loans. The introductory language, which previously referred to a three-month period, has been revised to refer to a six-month period as follows: Changes in the accretable yield for covered loans for the six months ended June 30, 2013 were as follows. In addition, the Company's Exhibit 101 to the original 10-Q Filing which contained the XBRL (eXtensible Business Reporting Language) Interactive Data File contained the typographical error and has been filed herewith as corrected.

No other changes have been made to the original Form 10-Q.

This Form 10-Q/A should be read in conjunction with the original Form 10-Q, continues to speak as of the date of the Form 10-Q, and does not modify or update disclosures in the original Form 10-Q except as noted above. Accordingly, this Form 10-Q/A does not reflect events occurring after the filing of the Form 10-Q or modify or update any related disclosures. In particular, any forward-looking statements included in this Form 10-Q/A represent management's view as of the filing date of the Form 10-Q.

NEW YORK COMMUNITY BANCORP, INC.

CONSOLIDATED STATEMENTS OF CONDITION

(in thousands, except share data)

	June 30, 2013 (unaudited)	December 31, 2012
Assets:		
Cash and cash equivalents	\$ 1,319,710	\$ 2,427,258
Securities:		
Available-for-sale (\$86,531 and \$196,300 pledged, respectively)	315,090	429,266
Held-to-maturity (\$4,551,901 and \$4,084,380 pledged, respectively) (fair value of \$5,540,835 and \$4,705,960, respectively)	5,626,605	4,484,262
Total securities	5,941,695	4,913,528
Non-covered loans held for sale	756,601	1,204,370
Non-covered loans held for investment, net of deferred loan fees and costs	28,051,342	27,284,464
Less: Allowance for losses on non-covered loans	(140,689)	(140,948)
Non-covered loans held for investment, net	27,910,653	27,143,516
Covered loans	3,032,172	3,284,061
Less: Allowance for losses on covered loans	(60,431)	(51,311)
Covered loans, net	2,971,741	3,232,750
Total loans, net	31,638,995	31,580,636
Federal Home Loan Bank stock, at cost	482,173	469,145
Premises and equipment, net	265,321	264,149
FDIC loss share receivable	531,787	566,479
Goodwill	2,436,131	2,436,131
Core deposit intangibles, net	23,422	32,024
Mortgage servicing rights	215,055	144,713
Bank-owned life insurance	880,435	867,250
Other real estate owned (includes \$39,108 and \$45,115, respectively, covered by loss sharing agreements)	123,586	74,415
Other assets	327,528	369,372
Total assets	\$ 44,185,838	\$ 44,145,100
Liabilities and Stockholders Equity:		
Deposits:		
NOW and money market accounts	\$ 9,437,891	\$ 8,783,795
Savings accounts	5,423,628	4,213,972
Certificates of deposit	7,906,158	9,120,914
Non-interest-bearing accounts	2,520,185	2,758,840
Total deposits	25,287,862	24,877,521
Borrowed funds:		
Wholesale borrowings:		
Federal Home Loan Bank advances	9,104,698	8,842,974
Repurchase agreements	3,425,000	4,125,000
Fed funds purchased	100,000	100,000
Total wholesale borrowings	12,629,698	13,067,974
Other borrowings	362,319	362,217
Total borrowed funds	12,992,017	13,430,191

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Other liabilities	217,498	181,124
Total liabilities	38,497,377	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 440,858,405 and 439,050,966 shares outstanding, respectively)	4,409	4,391
Paid-in capital in excess of par	5,333,295	5,327,111
Retained earnings	408,680	387,534
Treasury stock, at cost (8,663 and 82,985 shares, respectively)	(118)	(1,067)
Accumulated other comprehensive loss, net of tax:		
Net unrealized gain on securities available for sale, net of tax	6,001	12,614
Net unrealized loss on the non-credit portion of other-than-temporary impairment (OTTI) losses on securities, net of tax	(5,984)	(13,525)
Net unrealized loss on pension and post-retirement obligations, net of tax	(57,822)	(60,794)
Total accumulated other comprehensive loss, net of tax	(57,805)	(61,705)
Total stockholders' equity	5,688,461	5,656,264
Total liabilities and stockholders' equity	\$ 44,185,838	\$ 44,145,100

See accompanying notes to the unaudited consolidated financial statements.

NEW YORK COMMUNITY BANCORP, INC.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(in thousands, except per share data)

(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
Interest Income:				
Mortgage and other loans	\$ 388,156	\$ 406,481	\$ 755,155	\$ 804,665
Securities and money market investments	48,418	48,499	94,226	96,953
Total interest income	436,574	454,980	849,381	901,618
Interest Expense:				
NOW and money market accounts	9,777	9,357	18,952	18,090
Savings accounts	5,206	3,565	9,227	7,061
Certificates of deposit	21,782	23,489	44,017	47,209
Borrowed funds	99,925	121,913	202,125	244,188
Total interest expense	136,690	158,324	274,321	316,548
Net interest income	299,884	296,656	575,060	585,070
Provision for losses on non-covered loans	5,000	15,000	10,000	30,000
Provision for losses on covered loans	4,618	18,448	9,120	18,448
Net interest income after provisions for loan losses	290,266	263,208	555,940	536,622
Non-Interest Income:				
Mortgage banking income	23,216	58,323	49,325	93,488
Fee income	9,961	9,433	18,733	19,191
Bank-owned life insurance	7,337	6,802	14,590	16,387
Gain on sales of securities	123	141	16,745	859
FDIC indemnification income	3,694	14,759	7,296	14,759
Other	9,414	8,747	22,607	15,517
Total non-interest income	53,745	98,205	129,296	160,201
Non-Interest Expense:				
Operating expenses:				
Compensation and benefits	77,400	73,591	160,906	147,208
Occupancy and equipment	24,159	23,249	47,759	45,133
General and administrative	45,925	53,669	90,494	103,186
Total operating expenses	147,484	150,509	299,159	295,527
Amortization of core deposit intangibles	4,181	4,920	8,602	10,079
Total non-interest expense	151,665	155,429	307,761	305,606
Income before income taxes	192,346	205,984	377,475	391,217
Income tax expense	69,829	74,772	136,283	141,752

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Net income	\$ 122,517	\$ 131,212	\$ 241,192	\$ 249,465
Other comprehensive income, net of tax:				
Change in net unrealized gain/loss on securities available for sale, net of tax of \$2,845; \$2,096; \$2,382; and \$3,473, respectively	(4,203)	3,094	(3,518)	5,185
Change in the non-credit portion of OTTI losses recognized in other comprehensive income, net of tax of \$4,768; \$16; \$4,785; and \$31, respectively	7,513	26	7,541	49
Change in pension and post-retirement obligations, net of tax of \$1,008; \$1,044; \$2,016; and \$2,086, respectively	1,486	1,537	2,972	3,074
Less: Reclassification adjustment for sales of available for sale securities, net of tax of \$50; \$57; \$2,098; and \$332, respectively	(73)	(84)	(3,095)	(527)
Total other comprehensive income, net of tax	4,723	4,573	3,900	7,781
Total comprehensive income, net of tax	\$ 127,240	\$ 135,785	\$ 245,092	\$ 257,246
Basic earnings per share	\$ 0.28	\$ 0.30	\$ 0.55	\$ 0.56
Diluted earnings per share	\$ 0.28	\$ 0.30	\$ 0.55	\$ 0.56

See accompanying notes to the unaudited consolidated financial statements.

NEW YORK COMMUNITY BANCORP, INC.

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY

(in thousands, except share data)

(unaudited)

	For the Six Months Ended June 30, 2013
Common Stock (Par Value: \$0.01):	
Balance at beginning of year	\$ 4,391
Shares issued for restricted stock awards (1,729,950 shares)	18
Shares issued for exercise of stock options (3,167 shares)	--
Balance at end of period	4,409
Paid-in Capital in Excess of Par:	
Balance at beginning of year	5,327,111
Shares issued for restricted stock awards, net of forfeitures	(5,093)
Compensation expense related to restricted stock awards	10,963
Tax effect of stock plans	314
Balance at end of period	5,333,295
Retained Earnings:	
Balance at beginning of year	387,534
Net income	241,192
Dividends paid on common stock (\$0.50 per share)	(220,034)
Exercise of stock options	(12)
Balance at end of period	408,680
Treasury Stock:	
Balance at beginning of year	(1,067)
Purchase of common stock (313,493 shares)	(4,197)
Exercise of stock options (5,344 shares)	71
Shares issued for restricted stock awards (382,471 shares)	5,075
Balance at end of period	(118)
Accumulated Other Comprehensive Loss, net of tax:	
Balance at beginning of year	(61,705)
Other comprehensive income, net of tax	3,900
Balance at end of period	(57,805)
Total stockholders equity	\$ 5,688,461

See accompanying notes to the unaudited consolidated financial statements.

NEW YORK COMMUNITY BANCORP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

(unaudited)

	For the Six Months Ended June 30,	
	2013	2012
Cash Flows from Operating Activities:		
Net income	\$ 241,192	\$ 249,465
Adjustments to reconcile net income to net cash provided by operating activities:		
Provisions for loan losses	19,120	48,448
Depreciation and amortization	13,919	12,139
Accretion of premiums and discounts, net	(1,071)	(742)
Amortization of core deposit intangibles	8,602	10,079
Net gain on sale of securities	(16,745)	(859)
Net gain on sale of loans	(42,973)	(92,976)
Stock plan-related compensation	10,963	10,375
Deferred tax expense	7,905	13,512
Changes in operating assets and liabilities:		
(Increase) decrease in other assets	(66,401)	51,779
Increase in other liabilities	41,363	71,671
Origination of loans held for sale	(4,426,828)	(5,094,278)
Proceeds from sale of loans originated for sale	4,869,711	5,117,092
Net cash provided by operating activities	658,757	395,705
Cash Flows from Investing Activities:		
Proceeds from repayment of securities held to maturity	506,277	1,378,707
Proceeds from repayment of securities available for sale	50,875	370,667
Proceeds from sale of securities held to maturity	191,142	--
Proceeds from sale of securities available for sale	414,186	330,859
Purchase of securities held to maturity	(1,814,586)	(1,415,389)
Purchase of securities available for sale	(357,000)	(379,890)
Net (purchase) redemption of Federal Home Loan Bank stock	(13,028)	65,959
Net increase in loans	(477,389)	(704,639)
Purchase of premises and equipment, net	(15,091)	(11,955)
Net cash used in investing activities	(1,514,614)	(365,681)
Cash Flows from Financing Activities:		
Net increase in deposits	410,341	2,722,519
Net increase (decrease) in short-term borrowed funds	300,000	(1,277,000)
Net decrease in long-term borrowed funds	(738,174)	(94,801)
Tax effect of stock plans	314	(35)
Cash dividends paid on common stock	(220,034)	(219,217)
Treasury stock purchases	(4,197)	(2,554)
Net cash received from stock option exercises	59	--
Net cash (used in) provided by financing activities	(251,691)	1,128,912
Net (decrease) increase in cash and cash equivalents	(1,107,548)	1,158,936

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Cash and cash equivalents at beginning of period	2,427,258	2,001,737
Cash and cash equivalents at end of period	\$ 1,319,710	\$ 3,160,673
Supplemental information:		
Cash paid for interest	\$275,018	\$311,632
Cash paid for income taxes	102,718	171,965
Non-cash investing and financing activities:		
Transfers to other real estate owned from loans	77,516	59,208
See accompanying notes to the unaudited consolidated financial statements.		

NEW YORK COMMUNITY BANCORP, INC.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Basis of Presentation

Organization

Formerly known as Queens County Bancorp, Inc., New York Community Bancorp, Inc. (on a stand-alone basis, the Parent Company or, collectively with its subsidiaries, the Company) was organized under Delaware law on July 20, 1993 and is the holding company for New York Community Bank and New York Commercial Bank (hereinafter referred to as the Community Bank and the Commercial Bank, respectively, and collectively as the Banks). In addition, for the purpose of these Consolidated Financial Statements, the Community Bank and the Commercial Bank refer not only to the respective banks but also to their respective subsidiaries.

The Community Bank is the primary banking subsidiary of the Company. Founded on April 14, 1859 and formerly known as Queens County Savings Bank, the Community Bank converted from a state-chartered mutual savings bank to the capital stock form of ownership on November 23, 1993, at which date the Company issued its initial offering of common stock (par value: \$0.01 per share) at a price of \$25.00 per share. The Commercial Bank was established on December 30, 2005.

Reflecting nine stock splits, the Company's initial offering price adjusts to \$0.93 per share. All share and per share data presented in this report have been adjusted to reflect the impact of the stock splits.

The Company changed its name to New York Community Bancorp, Inc. on November 21, 2000 in anticipation of completing the first of eight business combinations that expanded its footprint well beyond Queens County to encompass all five boroughs of New York City, Long Island, and Westchester County in New York, and seven counties in the northern and central parts of New Jersey. The Company expanded beyond this region to south Florida, northeast Ohio, and central Arizona through its FDIC-assisted acquisition of certain assets and its assumption of certain liabilities of AmTrust Bank (AmTrust) in December 2009, and extended its Arizona franchise through its FDIC-assisted acquisition of certain assets and its assumption of certain liabilities of Desert Hills Bank (Desert Hills) in March 2010. On June 28, 2012, the Company completed its 11th transaction when it assumed the deposits of Aurora Bank FSB.

Reflecting this strategy of growth through acquisitions, the Community Bank currently operates 239 branches, four of which operate directly under the Community Bank name. The remaining 235 Community Bank branches operate through seven divisional banks Queens County Savings Bank, Roslyn Savings Bank, Richmond County Savings Bank, and Roosevelt Savings Bank (in New York), Garden State Community Bank in New Jersey, AmTrust Bank in Florida and Arizona, and Ohio Savings Bank in Ohio.

The Commercial Bank currently operates 35 branches in Manhattan, Queens, Brooklyn, Westchester County, and Long Island (all in New York), including 18 branches that operate under the name Atlantic Bank.

Basis of Presentation

The following is a description of the significant accounting and reporting policies that the Company and its wholly-owned subsidiaries follow in preparing and presenting their consolidated financial statements, which conform to U.S. generally accepted accounting principles (GAAP) and to general practices within the banking industry. The preparation of financial statements in conformity with GAAP requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates that are particularly susceptible to change in the near term are used in connection with the determination of the allowances for loan losses; the valuation of loans held for sale; the evaluation of goodwill for impairment; the evaluation of other-than-temporary impairment (OTTI) on securities; and the evaluation of the need for a valuation allowance on the Company's deferred tax assets. The current economic environment has increased the degree of uncertainty inherent in these material estimates.

The unaudited consolidated financial statements include the accounts of the Company and other entities in which the Company has a controlling financial interest. All inter-company accounts and transactions are eliminated in consolidation. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's 2012 Annual Report on Form 10-K. The Company currently has unconsolidated subsidiaries in the form of wholly-owned statutory business trusts, which were formed to issue guaranteed capital debentures (capital securities). Please see Note 7, Borrowed Funds, for additional information regarding these trusts.

When necessary, reclassifications are made to prior-year amounts to conform to the current-year presentation.

Note 2. Computation of Earnings per Share

Basic earnings per share (EPS) is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted EPS is computed using the same method as basic EPS, however, the computation reflects the potential dilution that would occur if outstanding in-the-money stock options were exercised and converted into common stock.

Unvested stock-based compensation awards containing non-forfeitable rights to dividends are considered participating securities, and therefore are included in the two-class method for calculating EPS. Under the two-class method, all earnings (distributed and undistributed) are allocated to common shares and participating securities based on their respective rights to receive dividends. The Company grants restricted stock to certain employees under its stock-based compensation plans. Recipients receive cash dividends during the vesting periods of these awards (i.e., including on the unvested portion of such awards). Since these dividends are non-forfeitable, the unvested awards are considered participating securities and therefore have earnings allocated to them.

The following table presents the Company's computation of basic and diluted EPS for the periods indicated:

(in thousands, except share and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net income	\$122,517	\$131,212	\$241,192	\$249,465
Less: Dividends paid on and earnings allocated to participating securities	(791)	(1,246)	(1,525)	(2,339)
Earnings applicable to common stock	\$121,726	\$129,966	\$239,667	\$247,126
Weighted average common shares outstanding	439,452,048	437,820,639	439,079,827	437,644,249
Basic earnings per common share	\$0.28	\$0.30	\$0.55	\$0.56
Earnings applicable to common stock	\$121,726	\$129,966	\$239,667	\$247,126
Weighted average common shares outstanding	439,452,048	437,820,639	439,079,827	437,644,249
Potential dilutive common shares ⁽¹⁾	3,298	4,063	3,445	4,698
Total shares for diluted earnings per share computation	439,455,346	437,824,702	439,083,272	437,648,947
Diluted earnings per common share and common share equivalents	\$0.28	\$0.30	\$0.55	\$0.56

- (1) Options to purchase 253,500 shares of the Company's common stock that were outstanding in the three and six months ended June 30, 2013, at a weighted average exercise price of \$22.14, were excluded from the respective computations of diluted EPS because their inclusion would have had an antidilutive effect. Options to purchase 4,981,879 shares of the Company's common stock that were outstanding in the three and six months ended June 30, 2012, at a weighted average exercise price of \$15.40, were excluded from the respective computations of diluted EPS because their inclusion also would have had an antidilutive effect.

Note 3. Reclassifications Out of Accumulated Other Comprehensive Loss

(in thousands)

Details About Accumulated Other Comprehensive Loss	For the Six Months Ended June 30, 2013	
	Amount Reclassified from Accumulated Other Comprehensive Loss ⁽¹⁾	Affected Line Item in the Consolidated Statement of Income and Comprehensive Income
Unrealized gains on available-for-sale securities	\$ 5,193	Gain on sales of securities
	(2,098)	Tax expense
	\$ 3,095	Net gain on sales of securities, net of tax
Amortization of defined benefit pension items:		
Prior-service costs	\$ 124	(2)
Actuarial losses	(5,030)	(2)
	(4,906)	Total before tax
	1,982	Tax benefit
	\$ (2,924)	Amortization of defined benefit pension items, net of tax
Total reclassifications for the period	\$ 171	

(1) Amounts in parentheses indicate expense items.

(2) These accumulated other comprehensive loss components are included in the computation of net periodic (credit) expense. (Please see Note 9, Pension and Other Post-Retirement Benefits, for additional information).

Note 4. Securities

The following table summarizes the Company's portfolio of securities available for sale at June 30, 2013:

(in thousands)	June 30, 2013			Fair Value
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	
Mortgage-Related Securities:				
GSE certificates ⁽¹⁾	\$ 27,848	\$ 1,543	\$ 2	\$ 29,389
GSE CMOs ⁽²⁾	62,160	970	--	63,130
Private label CMOs	13,465	--	95	13,370
Total mortgage-related securities	\$ 103,473	\$ 2,513	\$ 97	\$ 105,889
Other Securities:				
Municipal bonds	\$ 1,077	\$ 103	\$ --	\$ 1,180
Capital trust notes	32,666	4,471	2,478	34,659
Preferred stock	118,205	4,406	898	121,713
Common stock	49,619	2,776	746	51,649
Total other securities	\$ 201,567	\$ 11,756	\$ 4,122	\$ 209,201
Total securities available for sale ⁽³⁾	\$ 305,040	\$ 14,269	\$ 4,219	\$ 315,090

(1) Government-sponsored enterprises

(2) Collateralized mortgage obligations

(3) At June 30, 2013, the non-credit portion of OTTI recorded in accumulated other comprehensive loss (AOCL) was \$570,000 (before taxes). As of June 30, 2013, the fair value of marketable equity securities included corporate preferred stock of \$121.7 million and common stock of \$51.6 million, with the latter primarily consisting of an investment in a large cap equity fund and certain other funds that are Community Reinvestment Act (CRA) eligible.

The following table summarizes the Company's portfolio of securities available for sale at December 31, 2012:

(in thousands)	December 31, 2012			Fair Value
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	
Mortgage-Related Securities:				
GSE certificates	\$ 85,488	\$ 7,197	\$ 6	\$ 92,679
GSE CMOs	62,236	4,924	--	67,160
Private label CMOs	17,276	140	--	17,416
Total mortgage-related securities	\$ 165,000	\$ 12,261	\$ 6	\$ 177,255
Other Securities:				
Municipal bonds	\$ 46,288	\$ 128	\$ 120	\$ 46,296
Capital trust notes	35,231	7,363	4,159	38,435
Preferred stock	118,205	6,843	30	125,018
Common stock	43,984	1,191	2,913	42,262

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Total other securities	\$ 243,708	\$ 15,525	\$ 7,222	\$ 252,011
Total securities available for sale ⁽¹⁾	\$ 408,708	\$ 27,786	\$ 7,228	\$ 429,266

(1) At December 31, 2012, the non-credit portion of OTTI recorded in AOCL was \$570,000 (before taxes).

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The following tables summarize the Company's portfolio of securities held to maturity at June 30, 2013 and December 31, 2012:

(in thousands)	Amortized Cost	Carrying Amount	June 30, 2013		Fair Value
			Gross Unrealized Gain	Gross Unrealized Loss	
Mortgage-Related Securities:					
GSE certificates	\$ 1,541,696	\$ 1,541,696	\$ 33,051	\$ 34,912	\$ 1,539,835
GSE CMOs	1,567,381	1,567,381	40,563	11,169	1,596,775
Other mortgage-related securities	3,054	3,054	--	--	3,054
Total mortgage-related securities	\$ 3,112,131	\$ 3,112,131	\$ 73,614	\$ 46,081	\$ 3,139,664
Other Securities:					
GSE debentures	\$ 2,304,716	\$ 2,304,716	\$ 7,722	\$ 116,622	\$ 2,195,816
Corporate bonds	72,698	72,698	9,651	--	82,349
Municipal bonds	61,396	61,396	17	3,257	58,156
Capital trust notes	84,908	75,664	1,180	11,994	64,850
Total other securities	\$ 2,523,718	\$ 2,514,474	\$ 18,570	\$ 131,873	\$ 2,401,171
Total securities held to maturity ⁽¹⁾	\$ 5,635,849	\$ 5,626,605	\$ 92,184	\$ 177,954	\$ 5,540,835

(1) Held-to-maturity securities are reported at a carrying amount equal to amortized cost less the non-credit portion of OTTI recorded in AOCL. At June 30, 2013, the non-credit portion of OTTI recorded in AOCL was \$9.2 million (before taxes).

(in thousands)	Amortized Cost	Carrying Amount	December 31, 2012		Fair Value
			Gross Unrealized Gain	Gross Unrealized Loss	
Mortgage-Related Securities:					
GSE certificates	\$ 1,253,769	\$ 1,253,769	\$ 87,860	\$ 5	\$ 1,341,624
GSE CMOs	1,898,228	1,898,228	104,764	--	2,002,992
Other mortgage-related securities	3,220	3,220			