

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 1 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	