

BANCORPSOUTH INC
Form 10-Q
November 02, 2015
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 September 30, 2015

OR

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: 001-12991

BANCORPSOUTH, INC.

(Exact name of registrant as specified in its charter)

Mississippi
(State or other jurisdiction of incorporation or organization)

64-0659571
(I.R.S. Employer Identification No.)

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One Mississippi Plaza, 201 South Spring Street

Tupelo, Mississippi
(Address of principal executive offices)

38804
(Zip Code)

Registrant's telephone number, including area code: (662) 680-2000

NOT APPLICABLE

(Former name, former address, and former fiscal year, if changed since last report)

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. (Check One): Large accelerated filer Accelerated filer Non-accelerated filer (Do not check if a smaller reporting company) 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

As of October 30, 2015, the registrant had outstanding 93,988,495 shares of common stock, par value \$2.50 per share.

BANCORPSOUTH, INC.

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PART I.

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

BANCORPSOUTH, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	September 30, 2015 (Unaudited)	December 31, 2014 (1)	September 30, 2014 (Unaudited)
(Dollars in thousands, except per share amounts)			
ASSETS			
Cash and due from banks	\$ 159,923	\$ 204,231	\$ 169,226
Interest bearing deposits with other banks	113,068	153,019	70,408
Available-for-sale securities, at fair value	2,161,125	2,156,927	2,211,462
Loans and leases	10,254,013	9,749,540	9,546,250
Less: Unearned income	34,437	36,604	35,708
Allowance for credit losses	133,009	142,443	143,950
Net loans and leases	10,086,567	9,570,493	9,366,592
Loans held for sale, at fair value	170,175	141,015	137,005
Premises and equipment, net	304,317	304,943	307,497
Accrued interest receivable	41,599	41,985	42,311
Goodwill	291,498	291,498	291,498
Other identifiable intangibles	21,466	24,508	25,619
Bank-owned life insurance	249,825	247,076	243,827
Other real estate owned	23,696	33,984	42,691
Other assets	164,165	156,690	163,421
TOTAL ASSETS	\$ 13,787,424	\$ 13,326,369	\$ 13,071,557
LIABILITIES			
Deposits:			
Demand: Noninterest bearing	\$ 3,053,439	\$ 2,778,686	\$ 2,811,156
Interest bearing	4,794,656	4,868,054	4,498,275
Savings	1,409,856	1,331,963	1,311,874
Other time	1,883,995	1,993,636	2,080,232
Total deposits	11,141,946	10,972,339	10,701,537
Federal funds purchased and securities sold under agreement to repurchase	425,203	388,166	431,428
Short-term Federal Home Loan Bank borrowings and other short-term borrowing	224,500	3,500	2,000
Accrued interest payable	3,353	3,400	3,894
Junior subordinated debt securities	23,198	23,198	23,198
Long-term debt	71,868	78,148	81,742

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Other liabilities	252,536	251,559	217,215
TOTAL LIABILITIES	12,142,604	11,720,310	11,461,014
SHAREHOLDERS' EQUITY			
Common stock, \$2.50 par value per share			
Authorized - 500,000,000 shares; Issued - 93,969,994			
96,254,903 and 96,065,021 shares, respectively	234,925	240,637	240,165
Capital surplus	278,998	324,271	322,488
Accumulated other comprehensive loss	(36,355)	(43,686)	(15,513)
Retained earnings	1,167,252	1,084,837	1,063,403
TOTAL SHAREHOLDERS' EQUITY	1,644,820	1,606,059	1,610,543
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 13,787,424	\$ 13,326,369	\$ 13,071,557

(1) Derived from audited financial statements.

See accompanying notes to consolidated financial statements.

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BANCORPSOUTH, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(Unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2015	2014	2015	2014
(In thousands, except for per share amounts)				
INTEREST REVENUE:				
Loans and leases	\$ 107,086	\$ 102,681	\$ 312,649	\$ 301,387
Deposits with other banks	36	68	398	431
Available-for-sale securities:				
Taxable	6,490	6,646	19,758	21,326
Tax-exempt	3,226	3,607	9,938	10,991
Loans held for sale	1,363	920	3,585	1,885
Total interest revenue	118,201	113,922	346,328	336,020
INTEREST EXPENSE:				
Deposits:				
Interest bearing demand	2,209	1,956	6,654	5,781
Savings	431	410	1,269	1,203
Other time	3,646	5,083	11,481	16,222
Federal funds purchased and securities sold under agreement to repurchase	104	84	271	242
Long-term debt	571	612	1,704	1,860
Junior subordinated debt	168	164	496	494
Other	2	-	1	1
Total interest expense	7,131	8,309	21,876	25,803
Net interest revenue	111,070	105,613	324,452	310,217
Provision for credit losses	(3,000)	-	(13,000)	-
Net interest revenue, after provision for credit losses	114,070	105,613	337,452	310,217
NONINTEREST REVENUE:				
Mortgage lending	2,339	6,938	25,008	19,421
Credit card, debit card and merchant fees	9,282	8,972	27,119	25,382
Deposit service charges	12,150	13,111	34,929	38,084
Security gains, net	33	18	88	19
Insurance commissions	28,584	29,246	91,396	89,466
Wealth management	5,567	6,064	17,285	18,015
Other	4,998	4,929	14,757	15,246
Total noninterest revenue	62,953	69,278	210,582	205,633
NONINTEREST EXPENSE:				
Salaries and employee benefits	81,354	77,453	242,292	231,077
Occupancy, net of rental income	10,819	10,313	31,432	30,845

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Equipment	3,742	4,205	11,740	12,873
Deposit insurance assessments	2,191	2,125	6,879	5,760
Other	28,344	39,603	99,217	107,805
Total noninterest expense	126,450	133,699	391,560	388,360
Income before income taxes	50,573	41,192	156,474	127,490
Income tax expense	16,230	12,414	50,152	39,400
Net income	\$ 34,343	\$ 28,778	\$ 106,322	\$ 88,090
Earnings per share: Basic	\$ 0.36	\$ 0.30	\$ 1.10	\$ 0.92
Diluted	\$ 0.36	\$ 0.30	\$ 1.10	\$ 0.92
Dividends declared per common share	\$ 0.10	\$ 0.08	\$ 0.25	\$ 0.18

See accompanying notes to consolidated financial statements.

BANCORPSOUTH, INC. AND SUBSIDIARIES
 Consolidated Statements of Comprehensive Income
 (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	(In thousands)			
Net income	\$ 34,343	\$ 28,778	\$ 106,322	\$ 88,090
Other comprehensive income (loss), net of tax				
Unrealized gains (losses) on securities	3,823	(928)	4,001	13,079
Pension and other postretirement benefits	1,110	455	3,330	1,367
Other comprehensive income (loss), net of tax	4,933	(473)	7,331	14,446
Comprehensive income	\$ 39,276	\$ 28,305	\$ 113,653	\$ 102,536

See accompanying notes to consolidated financial statements.

BANCORPSOUTH, INC. AND SUBSIDIARIES
 Consolidated Statements of Cash Flows
 (Unaudited)

	Nine months ended	
	September 30,	
	2015	2014
	(In thousands)	
Operating Activities:		
Net income	\$ 106,322	\$ 88,090
Adjustment to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	(13,000)	-
Depreciation and amortization	19,914	20,336
Deferred taxes	-	(1,939)
Amortization of intangibles	3,042	3,332
Amortization of debt securities premium and discount, net	9,461	9,921
Share-based compensation expense	5,749	1,480
Security gains, net	(88)	(19)
Net deferred loan origination expense	(5,073)	(5,199)
Excess tax benefit from exercise of stock options	867	1,248
Decrease (increase) in interest receivable	386	(161)
Decrease in interest payable	(47)	(942)
Realized gain on mortgages sold	(34,965)	(24,543)
Proceeds from mortgages sold	1,134,164	781,368
Origination of mortgages held for sale	(1,130,433)	(793,850)
Loss on other real estate owned, net	2,956	10,485
Increase in bank-owned life insurance	(5,491)	(5,599)
Decrease in prepaid pension asset	-	4,244
Other, net	14,532	21,692
Net cash provided by operating activities	108,296	109,944
Investing activities:		
Proceeds from calls and maturities of available-for-sale securities	276,707	426,015
Proceeds from sales of available-for-sale securities	1,110	-
Purchases of available-for-sale securities	(294,853)	(160,387)
Net increase in loans and leases	(503,869)	(599,310)
Purchases of premises and equipment	(20,125)	(12,685)
Proceeds from sale of premises and equipment	549	336
Purchase of bank-owned life insurance, net of proceeds from death benefits	2,742	1,206
Acquisition of Insurance agency	-	(5,060)
Proceeds from sale of other real estate owned	13,033	28,366
Other, net	(12)	(12)
Net cash used in investing activities	(524,718)	(321,531)
Financing activities:		
Net increase (decrease) in deposits	169,607	(72,299)

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Net increase in short-term debt and other liabilities	258,024	10,388
Advances of long-term debt	-	8,000
Repayment of long-term debt	(6,280)	(5,972)
Redemption of junior subordinated debt	-	(8,248)
Issuance of common stock	6,071	9,621
Repurchase of common stock	(70,439)	(675)
Excess tax benefit from exercise of stock options	(867)	(1,248)
Payment of cash dividends	(23,953)	(16,769)
Net cash provided by (used in) financing activities	332,163	(77,202)
Decrease in cash and cash equivalents	(84,259)	(288,789)
Cash and cash equivalents at beginning of period	357,250	528,423
Cash and cash equivalents at end of period	\$ 272,991	\$ 239,634

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

(Unaudited)

NOTE 1 – BASIS OF FINANCIAL STATEMENT PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The accompanying unaudited interim consolidated financial statements of BancorpSouth, Inc. (the “Company”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follow general practices within the industries in which the Company operates. For further information, refer to the audited consolidated financial statements and notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014. In the opinion of management, all adjustments necessary for a fair presentation of the consolidated financial statements have been included and all such adjustments were of a normal, recurring nature. The results of operations for the three-month and nine-month periods ended September 30, 2015 are not necessarily indicative of the results to be expected for the full year. Certain 2014 amounts have been reclassified to conform with the 2015 presentation.

The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, BancorpSouth Bank (the “Bank”) and Gumtree Wholesale Insurance Brokers, Inc., and the Bank’s wholly-owned subsidiaries, BancorpSouth Insurance Services, Inc., BancorpSouth Municipal Development Corporation and BancorpSouth Bank Securities Corporation.

NOTE 2 – LOANS AND LEASES

The Company’s loan and lease portfolio is disaggregated into the following segments: commercial and industrial; real estate; credit card; and all other loans and leases. The real estate segment is further disaggregated into the following classes: consumer mortgages; home equity; agricultural; commercial and industrial-owner occupied; construction, acquisition and development; and commercial real estate. A summary of gross loans and leases by segment and class as of the dates indicated follows:

	September 30, 2015	September 30, 2014	December 31, 2014
	(In thousands)		
Commercial and industrial	\$ 1,715,293	\$ 1,721,208	\$ 1,753,041

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Real estate			
Consumer mortgages	2,447,132	2,191,265	2,257,726
Home equity	573,566	518,263	531,374
Agricultural	252,381	242,023	239,616
Commercial and industrial-owner occupied	1,605,811	1,508,679	1,522,536
Construction, acquisition and development	900,875	819,636	853,623
Commercial real estate	2,141,398	1,916,577	1,961,977
Credit cards	109,576	109,464	113,426
All other	507,981	519,135	516,221
Total	\$ 10,254,013	\$ 9,546,250	\$ 9,749,540

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The following table shows the Company's loans and leases, net of unearned income, as of September 30, 2015 by segment, class and geographical location:

	Alabama and Florida Panhandle (In thousands)	Arkansas	Louisiana	Mississippi	Missouri	Tennessee	Texas
Commercial and industrial	\$ 156,906	\$ 202,404	\$ 199,453	\$ 592,008	\$ 68,073	\$ 114,479	\$ -
Real estate							
Consumer mortgages	285,916	334,245	218,535	823,486	73,144	269,128	426,000
Home equity	80,490	39,037	62,196	219,209	22,330	139,264	9,300
Agricultural	6,246	76,058	30,511	79,688	3,109	12,935	43,000
Commercial and industrial-owner occupied	182,334	189,991	185,937	669,397	57,543	130,355	190,000
Construction, acquisition and development	106,784	100,059	77,098	293,502	22,768	135,188	165,000
Commercial real estate	336,677	349,996	234,714	590,385	203,867	175,412	250,000
Credit cards	-	-	-	-	-	-	-
All other	73,139	49,215	31,516	189,538	3,925	43,360	61,000
Total	\$ 1,228,492	\$ 1,341,005	\$ 1,039,960	\$ 3,457,213	\$ 454,759	\$ 1,020,121	\$ -

The Company's loan concentrations which exceed 10% of total loans are reflected in the preceding tables. A substantial portion of construction, acquisition and development loans are secured by real estate in markets in which the Company is located. The Company's loan policy generally prohibits the use of interest reserves on loans originated after March 2010. Certain of the construction, acquisition and development loans were structured with interest-only terms. A portion of the consumer mortgage and commercial real estate portfolios originated through the permanent financing of construction, acquisition and development loans. Future economic distress could negatively impact borrowers' and guarantors' ability to repay their debt which would make more of the Company's loans collateral dependent.

The following tables provide details regarding the aging of the Company's loan and lease portfolio, net of unearned income, by segment and class at September 30, 2015 and December 31, 2014:

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September 30, 2015

	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total Past Due	Current	Total Outstanding	90+ Days Past Due still Accruing
(In thousands)							
Commercial and industrial	\$ 13,473	\$ 970	\$ 1,406	\$ 15,849	\$ 1,694,648	\$ 1,710,497	\$ 58
Real estate							
Consumer mortgages	9,732	5,951	10,255	25,938	2,421,194	2,447,132	1,068
Home equity	1,574	605	1,527	3,706	569,860	573,566	-
Agricultural	382	19	69	470	251,911	252,381	-
Commercial and industrial-owner occupied	6,288	264	1,359	7,911	1,597,900	1,605,811	-
Construction, acquisition and development	1,199	169	2,490	3,858	897,017	900,875	-
Commercial real estate	798	-	5,221	6,019	2,135,379	2,141,398	-
Credit cards	545	344	347	1,236	108,340	109,576	310
All other	1,229	224	93	1,546	476,795	478,340	-
Total	\$ 35,220	\$ 8,546	\$ 22,767	\$ 66,533	\$ 10,153,044	\$ 10,219,576	\$ 1,436

December 31, 2014

	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total Past Due	Current	Total Outstanding	90+ Days Past Due still Accruing
(In thousands)							
Commercial and industrial	\$ 2,322	\$ 544	\$ 601	\$ 3,467	\$ 1,743,019	\$ 1,746,486	\$ 41
Real estate							
Consumer mortgages	10,725	3,797	11,167	25,689	2,232,037	2,257,726	1,828
Home equity	1,834	397	658	2,889	528,485	531,374	-
Agricultural	365	1	130	496	239,120	239,616	-
Commercial and industrial-owner occupied	1,005	463	3,337	4,805	1,517,731	1,522,536	39
Construction, acquisition and development	4,547	278	1,568	6,393	847,230	853,623	387
Commercial real estate	4,722	1	1,545	6,268	1,955,709	1,961,977	137

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Credit cards	447	312	379	1,138	112,288	113,426	327
All other	1,562	203	102	1,867	484,305	486,172	4
Total	\$ 27,529	\$ 5,996	\$ 19,487	\$ 53,012	\$ 9,659,924	\$ 9,712,936	\$ 2,763

The Company utilizes an internal loan classification system to grade loans according to certain credit quality indicators. These credit quality indicators include, but are not limited to, recent credit performance, delinquency, liquidity, cash flows, debt coverage ratios, collateral type and loan-to-value ratio. The Company's internal loan classification system is compatible with classifications used by the Federal Deposit Insurance Corporation, as well as other regulatory agencies. Loans may be classified as follows:

Pass: Loans which are performing as agreed with few or no signs of weakness. These loans show sufficient cash flow, capital and collateral to repay the loan as agreed.

Special Mention: Loans where potential weaknesses have developed which could cause a more serious problem if not corrected.

Substandard: Loans where well-defined weaknesses exist that require corrective action to prevent further deterioration.

Doubtful: Loans having all the characteristics of Substandard and which have deteriorated to a point where collection and liquidation in full is highly questionable.

Loss: Loans that are considered uncollectible or with limited possible recovery.

Impaired: Loans for which it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan agreement and for which a specific impairment reserve has been considered.

The following tables provide details of the Company's loan and lease portfolio, net of unearned income, by segment, class and internally assigned grade at September 30, 2015 and December 31, 2014:

	September 30, 2015						Total
	Pass	Special Mention	Substandard	Doubtful	Loss	Impaired (1)	
	(In thousands)						
Commercial and industrial Real estate	\$ 1,671,522	\$ -	\$ 24,967	\$ -	\$ -	\$ 14,008	\$ 1,710,497
Consumer mortgages	2,369,160	-	73,753	107	-	4,112	2,447,132
Home equity	563,119	-	8,645	-	-	1,802	573,566
Agricultural	243,814	-	8,235	-	-	332	252,381
Commercial and industrial-owner occupied	1,541,771	-	55,289	224	-	8,527	1,605,811
Construction, acquisition and development	870,595	-	27,243	430	-	2,607	900,875
Commercial real estate	2,072,229	-	59,514	410	-	9,245	2,141,398
Credit cards	109,576	-	-	-	-	-	109,576
All other	471,633	-	6,604	-	-	103	478,340
Total	\$ 9,913,419	\$ -	\$ 264,250	\$ 1,171	\$ -	\$ 40,736	\$ 10,219,576

December 31, 2014

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	Pass	Special Mention	Substandard	Doubtful	Loss	Impaired (1)	Total
(In thousands)							
Commercial and industrial	\$ 1,709,475	\$ 978	\$ 33,879	\$ -	\$ -	\$ 2,154	\$ 1,746,486
Real estate							
Consumer mortgages	2,167,965	-	84,975	-	-	4,786	2,257,726
Home equity	521,011	-	9,744	-	-	619	531,374
Agricultural	227,688	-	11,928	-	-	-	239,616
Commercial and industrial-owner occupied	1,450,158	-	64,420	491	-	7,467	1,522,536
Construction, acquisition and development	811,227	-	39,675	334	-	2,387	853,623
Commercial real estate	1,893,514	-	57,761	184	-	10,518	1,961,977
Credit cards	113,426	-	-	-	-	-	113,426
All other	471,662	-	14,340	-	-	170	486,172
Total	\$ 9,366,126	\$ 978	\$ 316,722	\$ 1,009	\$ -	\$ 28,101	\$ 9,712,936

(1) Impaired loans are shown exclusive of accruing troubled debt restructurings ("TDRs")

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The following tables provide details regarding impaired loans and leases, net of unearned income, by segment and class as of and for the three months and nine months ended September 30, 2015 and as of and for the year ended December 31, 2014:

	September 30, 2015			Average Recorded Investment		Interest Income Recognized	
	Recorded Investment in Impaired Loans (In thousands)	Unpaid Principal Balance of Impaired Loans	Related Allowance for Credit Losses	Three months ended September 30, 2015	Nine months ended September 30, 2015	Three months ended September 30, 2015	Nine months ended September 30, 2015
With no related allowance:							
Commercial and industrial	\$ 5,204	\$ 8,073	\$ -	\$ 4,861	\$ 3,190	\$ 33	\$ -
Real estate:							
Consumer mortgages	4,112	4,667	-	3,855	3,425	19	56
Home equity	197	197	-	1,014	746	1	5
Agricultural	332	390	-	239	81	2	2
Commercial and industrial-owner occupied	8,527	9,402	-	6,881	5,962	78	150
Construction, acquisition and development	2,378	2,461	-	2,710	3,554	9	21
Commercial real estate	8,469	12,282	-	8,518	8,297	49	165
All other	103	103	-	169	197	1	3
Total	\$ 29,322	\$ 37,575	\$ -	\$ 28,247	\$ 25,452	\$ 192	\$ 444
With an allowance:							
Commercial and industrial	\$ 8,804	\$ 9,115	\$ 4,454	\$ 3,991	\$ 2,899	\$ 14	\$ -
Real estate:							
Consumer mortgages	-	-	-	263	492	-	9
Home equity	1,605	1,605	401	792	535	4	12
Agricultural	-	-	-	-	-	-	-
Commercial and industrial-owner occupied	-	-	306	1,902	2,495	14	51
Construction, acquisition and development	229	229	3	75	109	-	-

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Commercial real estate	776	776	189	1,447	3,168	12	27
All other	-	-	-	-	-	-	-
Total	\$ 11,414	\$ 11,725	\$ 5,353	\$ 8,470	\$ 9,698	\$ 44	\$ 11
Total:							
Commercial and industrial	\$ 14,008	\$ 17,188	\$ 4,454	\$ 8,852	\$ 6,089	\$ 47	\$ 8
Real estate:							
Consumer mortgages	4,112	4,667	-	4,118	3,917	19	65
Home equity	1,802	1,802	401	1,806	1,281	5	17
Agricultural	332	390	-	239	81	2	2
Commercial and industrial-owner occupied	8,527	9,402	306	8,783	8,457	92	201
Construction, acquisition and development	2,607	2,690	3	2,785	3,663	9	21
Commercial real estate	9,245	13,058	189	9,965	11,465	61	192
All other	103	103	-	169	197	1	3
Total	\$ 40,736	\$ 49,300	\$ 5,353	\$ 36,717	\$ 35,150	\$ 236	\$ 5

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December 31, 2014

Recorded Investment in Impaired Loans	Unpaid Principal Balance of Impaired Loans	Related Allowance for Credit Losses	Average Recorded Investment	Interest Income Recognized
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(In thousands)

With no related allowance: Commercial and industrial Real estate:	\$ 1,235	\$ 1,583	\$ -	\$ 1,271	\$ 43
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