Appendix 1. Short-Term Debt and Short-Term Assets Composition

Composition of the Short-Term Debt Estimate (SNL Definitions)

- Federal Funds Purchased: The gross dollar amount of funds borrowed in the form of immediately available funds under agreements or contracts that mature in one business day or roll over under a continuing contract, regardless of the nature of the transaction or the collateral involved. Includes securities sold under agreements to repurchase that involve the receipt of immediately available funds and mature in one business day or roll over under a continuing contract.
- Repurchase Agreements: The gross dollar amount of security repurchase agreements that mature in more than one business day, other than securities sold under repurchase agreements to maturity, but including sales of participations in pools of securities that mature in more than one business day.
- Brokered Deposits ($<$ \$100,000, Maturity $\leq$ One Year): Brokered deposits issued in denominations of less than $100,000 with a remaining maturity of one year or less and that are held in domestic offices of commercial banks or other depository institutions that are subsidiaries of the reporting bank holding company. Remaining maturity is the amount of time remaining from the report date until the final contractual maturity of a brokered deposit.
- Time Deposits ($\geq$ \$100,000, Maturity $\leq$ One Year): Time deposits issued in denominations of $100,000 or more with a remaining maturity of one year or less. Remaining maturity is the amount of time remaining from the report date until the final contractual maturity of a time deposit.
- Foreign Office Time Deposits (Maturity $\leq$ One Year): All time deposits in foreign offices with remaining maturities of one year or less. Remaining maturity is the amount of time remaining from the report date until the final contractual maturity of a time deposit.
- Commercial Paper: The total amount outstanding of commercial paper issued by the reporting bank holding company or its subsidiaries.

- Other Borrowed Money: The total amount of money borrowed by the consolidated bank holding company with a remaining maturity of one year or less. For purposes of this item, remaining maturity is the amount of time remaining from the report date until the final contractual maturity of a borrowing without regard to the borrowing's repayment schedule, if any. Includes the dollar amount outstanding of all interest-bearing demand notes issued to the U.S. Treasury by the depository institutions that are consolidated subsidiaries of the reporting bank holding company. Also includes mortgage indebtedness and obligations under capitalized leases with a remaining maturity of one year or less. Also includes the total amount of money borrowed with a remaining maturity of one year or less: (i) on its promissory notes; (ii) on notes and bills rediscounted; (iii) on loans sold under repurchase agreements that mature in more than one business day; (iv) by the creation of due bills representing the bank holding company's receipt of payment and similar instruments, whether collateralized or uncollateralized; (v) from Federal Reserve Banks; (vi) by overdrawing "due from" balances with depository institutions, except overdrafts arising in connection with checks or drafts drawn by subsidiary depository institutions of the reporting bank holding company and drawn on, or payable at or through, another depository institution either on a zero-balance account or on an account that is not routinely maintained with sufficient balances to cover checks or drafts drawn in the normal course of business during the period until the amount of the checks or drafts is remitted to the other depository institution; (vii) on purchases of so-called term federal funds; and (viii) on any other obligation for the purpose of borrowing money that has a remaining maturity of one year or less and that is not reported elsewhere.

Composition of the Short-Term Assets Estimate (SNL Definitions)

- Cash and Non-Interest-Bearing Deposits: The total of all non-interest-bearing balances due from depository institutions, currency and coin, cash items in process of collection, and

unposted debits. Includes balances due from banks in the United States, banks in foreign countries and foreign central banks, foreign branches of other U.S. banks, Federal Home Loan Banks, and Federal Reserve Banks.

- Total Interest-Bearing Balances: The total of all interest-bearing balances due from depository institutions and foreign central banks that are held in offices of the bank holding company or its consolidated subsidiaries.
- Federal Funds Sold: The gross dollar amount of funds lent in the form of immediately available funds under agreements or contracts that mature in one business day or roll over under a continuing contract. Includes securities purchased under agreements to resell that involve the receipt of immediately available funds and mature in one business day or roll over under a continuing contract.
- Reverse Repurchases Agreements: The gross dollar amount of security resale agreements that mature in more than one business day, other than securities purchased under resale agreements to maturity, and of purchases of participations in pools of securities that mature in more than one business day.
- Debt Securities Maturing or Repriced (Maturity $\leq$ One Year): All securities held by the consolidated bank holding company with a remaining maturity or amount of time remaining until next repricing date of one year or less. Held-to-maturity securities are reported at amortized cost, and available-for-sale securities are reported at fair value. Remaining maturity is the amount of time remaining from the report date until the final contractual maturity of the instrument without regard to the instrument's repayment schedule. Next repricing date is the date the interest rate on a floating-rate debt security can next change. (Y9 Line Item: BHCK0383)

Appendix 2. Stationarity of the Balance Sheet

To test for the stationarity of y_{it}, z_{it}, and other balance sheet quantities, I apply the unit-root test of Pesaran (2007) (CIPS) robust to cross-sectional dependence between individuals in the panel data

Table A1. Panel UR Tests: CIPS Statistics

	Intercept Only		Intercept and Trend	
	CIPS	**CIPS^b**	**CIPS**	**CIPS^b**
y_{it}	**−2.064**	**−1.922**	−2.725	−2.660
z_{it}	−2.538	−2.545	−2.798	−2.849
NI_{it}/TA_{it}	−3.541	−3.831	−4.101	−4.381
Y_{it}	**−2.071**	−2.199	**−2.274**	**−2.468**
Z_{it}	**−1.954**	**−2.098**	**−2.449**	**−2.584**
$\log(TA_{it})$	**−1.709**	**−1.932**	**−2.163**	**−2.336**
$SRISK_{it}/TA_{it}$	−2.579	−2.434	−2.951	−2.989

Notes: CADF 5 percent critical values: −2.11 (intercept only), −2.60 (intercept and trend). CIPS^b is the CIPS statistic based on a balanced panel data set. $y_{it} = \ln(STDebt_{it})$, $z_{it} = \ln(STAsssets_{it})$, $Y_{it} = \ln(LTDebt_{it})$, $Z_{it} = \ln(LTAssets_{it})$, NI_{it}: net income, TA_{it}: total assets. In bold: UR hypothesis is not rejected.

set. The null hypothesis is $H_0 : \alpha_{21} = \alpha_{22} = \cdots = \alpha_{2N} = 0$, $i = 1, 2, \ldots, N$ (unit root), and the alternative $H_a : \alpha_{21} < 0, \ldots, \alpha_{2N_0} < 0$, $N_0 \leq N$ (a significant fraction of the panel is stationary). The regression for the CIPS unit-root test is

$$\begin{aligned} dy_{it} = {} & \alpha_{0i} + \alpha_{1i} dy_{it-1} + \alpha_{2i} y_{it-1} + a_i d\bar{y}_t + b_i \bar{y}_{t-1} \\ & + c_i d\bar{y}_{t-1} + \theta_i t + \varepsilon_{it}, \end{aligned} \tag{1}$$

where $d\bar{y}_t = N^{-1} \sum_{i=1}^{N} dy_{it}$, $\bar{y}_t = N^{-1} \sum_{i=1}^{N} y_{it}$. The CIPS test statistics are reported in table A1, for cases both with and without trend (i.e., $\theta_i = 0$, $\forall i$). Based on the CIPS statistics and given the critical values of the CADF distribution, y_{it} is stationary only when the regression includes a trend. The hypothesis of the absence of a trend is rejected based on a Wald test; therefore, y_{it} is considered trend stationary in the rest of the paper.

On the other bank sheet aggregates, the UR hypothesis is not rejected for the size (logarithm of total assets) and the long-term balance sheet (logarithm of long-term assets Z_{it} and long-term debt Y_{it}). Finally, the short-term assets, *SRISK,* and the net income divided by total assets are stationary with this test.

Appendix 3. Reverse Causality Test

Table A2. Reverse Causality Test

Dependent Variable:	$\boldsymbol{y}_{it}$	$\boldsymbol{z}_{it}$	$(\boldsymbol{SRISK/TA})_{it}$
$(SRISK/TA)_{it-1}$	-1.120^{**}	0.074	
	(0.244)	(0.114)	
z_{it-1}	-0.040		**−0.001**
	(0.023)		**(0.002)**
y_{it-1}		-0.003	**0.009****
		(0.022)	**(0.002)**
R^2 (%)	20.811	22.157	**15.151**
Adj. R^2 (%)	15.430	16.868	**9.429**

Notes: Estimates from pooled OLS regression with bank dummies, time trends, and heterogeneous AR parameters. The reverse causality test is in the last column (in bold). Dependent variables: $y_{it} = \ln(STDebt_{it})$, $z_{it} = \ln(STAssets_{it})$, $(SRISK/TA)_{it} = SRISK_{it}/TotalAssets_{it}$. Robust standard errors are in parentheses. * denotes significant parameter at 5 percent, ** at 1 percent. Sample: 2,107 panel observations over 2000:Q1–2013:Q1 (unbalanced), forty-four banks.

Appendix 4. Robustness Checks

Robustness to Common Factors

The sensitivity of the short-term balance sheet (and its covariates) to the common factors is tested in

$$w_{it} = \alpha_i + \phi_i \odot w_{it-1} + \theta_i t + \beta' f_{t-1} + \varepsilon_{it}, \tag{2}$$

where f_t is a vector of common factors.

Interest rates are expected to play an important role on the short-term balance sheet. Three factors related to interest rates are considered: the level of interest rates is captured by the federal funds rate, the difference between long-term and short-term rates is measured by the slope factor of the Treasury yield curve, and the TED spread reflects the perceived counterparty risk of interbank loans compared with Treasury loans. The TED spread is usually referred to as an aggregate funding liquidity risk factor (Cornett et al. 2011; Fontaine and Garcia 2012). In the sample considered, the TED spread is not significant to explain the short-term balance sheet directly but has a

negative impact on the profitability of banks and a positive impact on their solvency risk (measured by *SRISK*).

The Treasury slope factor measures the difference between long-term and short-term interest rates. A steeper term structure indicates higher profitability of investing short-term funding in long-term assets (Fontaine and Garcia 2012). This factor also reflects business cycles and could be interpreted as a demand factor for liquidity. It is therefore not surprising to find that short-term debt increases with a steeper slope of the Treasury yield curve.

The positive and significant coefficient of the federal funds rate on short-term debt is more surprising and possibly reflects an endogenous response of the Federal Reserve to funding conditions during the financial crisis. Furthermore, Diamond and Rajan (2005) explain that higher interest rates do not always lead to lower excess demand for liquidity because of the effect of bank failures. Higher interest rates cause more banks to become insolvent and run (because of decreasing assets value). The excess demand will increase with interest rates if, by failing, banks absorb more liquidity than when solvent. Through these two channels (federal interventions and firms' failures), there is an endogenous feedback of aggregate liquidity and solvency risks on the level of interest rates.

Mortgage growth (MTG) increases the demand for short-term debt. MTG is referred to in Fontaine and Garcia (2012) as a factor exclusively affecting the demand for liquidity by increasing the pool of illiquid assets in the economy. Other considered factors include flight-to-quality variables related to money-market mutual funds (MMMF). The growth in MMMF assets (MMG) increases the supply of funding to banks via the shadow banking sector (Adrian and Shin 2009; Fontaine and Garcia 2012), but short-term funding supply decreases when MMMF assets are allocated to safer assets like time deposits (MMA1) or government-sponsored securities (MMA2).

The coefficient associated with MMA1 is negative and significant at the 1 percent level. This result could, however, simply reflect the increase of the FDIC deposit insurance limit in 2008:Q4. Acharya and Mora (2015) document the shift from time deposits and debt issued by banks (and MMA1) to government-sponsored securities (and MMA2), and the "liquidity reversal" in 2008:Q4 where MMA1 started to increase again. When the FDIC deposit insurance limit increased from $100,000 to $250,000 in the fourth quarter of 2008, uninsured deposits included in the short-term debt shifted to the long-term part of the balance sheet. Therefore, the negative impact

Table A3. Testing Common Factors

Dependent Variable:	y_{it}	z_{it}	$(NI/TA)_{it}$	$(SRISK/TA)_{it}$
Fedfund rate$_{t-1}$	0.045**	0.001	−0.031	−0.005
	(0.011)	(0.014)	(0.019)	(0.003)
Treasury slope$_{t-1}$	0.077**	0.013	−0.055	0.006**
	(0.023)	(0.026)	(0.029)	(0.001)
TED$_{t-1}$	0.003	0.043	−0.172**	0.009*
	(0.015)	(0.024)	(0.048)	(0.004)
VIX$_{t-1}$	0.003**	0.0004	−0.002	−0.00005
	(0.001)	(0.001)	(0.001)	(0.0002)
M2G$_{t-1}$	−4.308**	−0.366	0.255	0.154
	(1.351)	(1.035)	(1.078)	(0.171)
MTG$_{t-1}$	3.760**	−1.281	0.946	−0.748*
	(1.120)	(1.455)	(1.236)	(0.368)
MMG$_{t-1}$	0.463**	−0.308	−0.197	0.008
	(0.172)	(0.223)	(0.336)	(0.034)
MMA1$_{t-1}$	−1.994**	1.058	−0.592	−0.300**
	(0.455)	(0.601)	(0.628)	(0.073)
MMA2$_{t-1}$	0.265	−0.291	−1.510**	−0.181*
	(0.222)	(0.383)	(0.509)	(0.086)
R^2 (%)	21.996	23.816	44.559	19.217
Adj. R^2 (%)	16.399	18.350	40.609	13.461

Notes: Estimates from pooled OLS regression with bank dummies, time trends, heterogeneous AR parameters, and common factors. Robust standard errors are in parentheses. * denotes significant parameter at 5 percent, ** at 1 percent. Sample: 2,107 panel observations over 2000:Q1–2013:Q1 (unbalanced), forty-four banks. Treasury slope is the slope factor of the Treasury yield curve. M2G: money supply growth (M2). MTG: mortgage assets growth. MMG: MMMF assets growth. MMA1: proportion of MMMF assets allocated to time deposits. MMA2: proportion of MMMF assets allocated to Treasury, agency, or municipal bonds. Data sources: Federal Reserve Board Selected Interest Rates—H.15 (federal funds rate); FRB Money Stock Measures—H.6 (M2 money supply growth); FRB Financial Accounts of the United States—Z.1 (MMMF flows, mortgage growth); Department of the Treasury (Treasury yield curves); Bloomberg (VIX).

of MMA1 on banks' short-term debt is partly explained by the reallocation in 2008:Q4 of some previously uninsured time deposits (part of the short-term debt) to the long-term debt within banks' balance sheets.

We also note the positive coefficient of the VIX, as banks' exposure to short-term debt was the highest when the VIX peaked during the financial crisis. Finally, short-term assets are not sensitive to any of the considered factors. While the level of short-term assets adjusts to shocks in other parts of the balance sheet, it is not directly affected by financial and macroeconomic conditions.

Table A4. Robustness of the Solvency-Liquidity Nexus to Common Factors

	No Common Factor		Common Factors		Common Correlated Effects	
Dep. Variable:	$\boldsymbol{y}_{it}$	$\boldsymbol{z}_{it}$	$\boldsymbol{y}_{it}$	$\boldsymbol{z}_{it}$	$\boldsymbol{y}_{it}$	$\boldsymbol{z}_{it}$
$(SRISK/TA)_{it-1}$	-0.935^{**}	-0.120	-0.847^{**}	-0.178	-0.900^{**}	-0.137
	(0.261)	(0.101)	(0.318)	(0.096)	(0.280)	(0.106)
$(SRISK/TA)_{it-1} * s_{it-1}$	-0.408	1.757^{*}	-0.687	1.291	-1.413	2.384^{*}
	(0.751)	(0.767)	(0.853)	(0.861)	(0.974)	(1.009)
$(NI/TA)_{it-1}$	9.704^{**}	-7.944^{*}	8.111^{*}	-7.564^{*}	8.512^{*}	-7.964^{*}
	(3.290)	(3.716)	(3.677)	(3.575)	(3.542)	(3.905)
$(NI/TA)_{it-1} * s_{it-1}$	-9.902^{*}	6.315	-8.087	4.817	-7.181	7.926
	(4.396)	(5.183)	(4.788)	(4.920)	(4.655)	(5.512)
z_{it-1}	-0.033		-0.008		0.0004	
	(0.022)		(0.024)		(0.024)	
$z_{it-1} * s_{it-1}$	-0.021^{*}		-0.018^{*}		-0.013	
	(0.008)		(0.008)		(0.008)	
y_{it-1}		-0.002		0.002		0.004
		(0.022)		(0.002)		(0.020)
$y_{it-1} * s_{it-1}$		-0.007^{*}		-0.010		-0.013
		(0.010)		(0.009)		(0.010)
s_{it-1}	0.347^{*}	0.066	0.327^{*}	0.098	0.253	0.148
	(0.144)	(0.159)	(0.140)	(0.154)	(0.140)	(0.158)
R^2 (%)	21.278	22.562	25.079	24.247	26.730	27.265
Adj. R^2 (%)	15.715	17.089	19.416	18.521	21.192	21.767

Notes: Estimates from pooled OLS regression with bank dummies, time trends, heterogeneous AR parameters, and state variable $s_{it} = 1_{\{SRISK_{it}>0\}}$. Dependent variables: $y_{it} = \ln(STDebt_{it})$, $z_{it} = \ln(STAssets_{it})$. $(NI/TA)_{it} = NetIncome_{it}/TotalAssets_{it}$, $(SRISK/TA)_{it} = SRISK_{it}/TotalAssets_{it}$. No Common Factor: regression without common factors. Common Factors: regression with all (lagged) common factors of table A3. Common Correlated Effects: regression with common correlated effects. Robust standard errors are in parentheses. * denotes significant parameter at 5 percent, ** at 1 percent. Sample: 2,107 panel observations over 2000:Q1–2013:Q1 (unbalanced), forty-four banks.

Short-Term Debt Components

Table A5. Testing the Solvency-Liquidity Nexus: Short-Term Debt Mix

Dep. Variable:	y_{it}	**FFRepo**	**BR Dep**	**Time Dep**	**For Dep**	**ComPaper**	**OtherBor**
$(SRISK/TA)_{it-1}$	−1.063**	−1.217**	0.147	−0.363*	−1.155*	−2.330**	−0.281
	(0.245)	(0.403)	(0.518)	(0.175)	(0.531)	(0.364)	(0.377)
$(NI/TA)_{it-1}$	2.354	0.152	−11.694	−1.660	10.880	17.540	3.249
	(2.278)	(2.437)	(8.376)	(4.733)	(6.282)	(10.392)	(9.375)
z_{it-1}	−0.038	0.015	−0.028	−0.046*	−0.191*	−0.091	−0.233**
	(0.023)	(0.051)	(0.096)	(0.019)	(0.093)	(0.083)	(0.079)
No. Observations	2107	1979	950	2096	1337	966	2035
No. Banks	44	44	40	44	34	27	44
R^2 (%)	20.870	19.723	23.649	34.947	38.600	25.330	22.656
Adj. R^2 (%)	15.450	13.843	12.279	30.459	33.355	18.187	17.152

Notes: Estimates from pooled OLS regression with bank dummies, time trends, and heterogeneous AR parameters. Dependent variables**:** log of the different components of the short-term debt (see definitions in appendix 1): federal funds and repos (FFRepo), brokered deposits (BR Dep), uninsured time deposits (Time Dep), foreign deposits (For Dep), commercial papers (ComPaper), and other borrowed money (OtherBor). Robust standard errors are in parentheses. * denotes significant parameter at 5 percent, ** at 1 percent. Sample: 2,107 panel observations over 2000:Q1–2013:Q1 (unbalanced), forty-four banks.

Long-Term Balance Sheet

Table A6. Testing the Solvency-Liquidity Nexus: Short-Term vs. Long-Term Balance

Dep. Variable:	$\boldsymbol{dY}_{it}$	$\boldsymbol{dZ}_{it}$	$\boldsymbol{y}_{it}$	$\boldsymbol{z}_{it}$
$(SRISK/TA)_{it-1}$	−0.013	−0.039	−1.059**	−0.038
	(0.024)	(0.038)	(0.235)	(0.118)
$(NI/TA)_{it-1}$	−0.870	0.290	2.313	−4.185
	(0.592)	(0.508)	(2.232)	(2.348)
z_{it-1}	−0.035**	−0.006	−0.034	
	(0.005)	(0.006)	(0.024)	
y_{it-1}	−0.0004	−0.018**		−0.002
	(0.006)	(0.006)		(0.022)
dZ_{it-1}	0.101*		0.004	−0.110
	(0.046)		(0.109)	(0.116)
dY_{it-1}		−0.104*	−0.137	0.157
		(0.052)	(0.199)	(0.096)
R^2 (%)	11.319	12.008	21.047	22.411
Adj. R^2 (%)	5.197	5.934	15.554	17.013

Notes: Estimates from pooled OLS regression with bank dummies, time trends, and heterogeneous AR parameters. Dependent variables: $dY_{it} = \ln(LTDebt_{it}/LTDebt_{it-1})$, $dZ_{it} = \ln(LTAssets_{it}/LTAssets_{it-1})$, $y_{it} = \ln(STDebt_{it})$, $z_{it} = \ln(STAssets_{it})$. $(NI/TA)_{it} = NetIncome_{it}/TotalAssets_{it}$, $(SRISK/TA)_{it} = SRISK_{it}/TotalAssets_{it}$. Robust standard errors are in parentheses. * denotes significant parameter at 5 percent, ** at 1 percent. Sample: 2,107 panel observations over 2000:Q1–2013:Q1 (unbalanced), forty-four banks.

Appendix 5. Sample of Banks

Table A7. Sample: Market Capitalization in $Millions (Dec. 30, 2007)

Name	Ticker	SNL ID	RSSD ID	Industry	Market Cap
American Express Co.	AXP	102700	1275216	Specialty Lender	60,834
Bank of America Corp.	BAC	100369	1073757	Bank	183,125
The Bank of New York Mellon Corp.	BK	100144	3587146	Bank	55,522
BB&T Corp.	BBT	100438	1074156	Bank	16,852
Capital One Financial Corp.	COF	103239	2277860	Bank	18,215
Citigroup, Inc.	C	4041896	1951350	Bank	146,644
Fifth Third Bancorp	FITB	100260	1070345	Bank	13,386
The Goldman Sachs Group, Inc.	GS	4039450	2380443	Broker Dealer	85,520
JPMorgan Chase & Co.	JPM	100201	1039502	Bank	146,622
KeyCorp	KEY	100334	1068025	Bank	9,117
MetLife, Inc.	MET	4051708	2945824	Insurance	45,636
Morgan Stanley	MS	103042	2162966	Broker Dealer	56,362
The PNC Financial Services Group, Inc.	PNC	100406	1069778	Bank	22,355
Regions Financial Corp.	RF	100233	3242838	Bank	16,439
State Street Corp.	STT	100447	1111435	Bank	31,360
SunTrust Banks, Inc.	STI	100449	1131787	Bank	21,756
U.S. Bancorp	USB	4047176	1119794	Bank	54,804

(continued)

Table A7. (Continued)

Name	Ticker	SNL ID	RSSD ID	Industry	Market Cap
Wells Fargo & Co.	WFC	100382	1120754	Bank	101,269
Franklin Resources Inc.	BEN	102719	1246216	Asset Manager	28,037
Commerce Bancshares, Inc.	CBSH	100184	2815235	Bank	3,229
CIT Group Inc.	CIT	102820	1036967	Specialty Lender	NA
Comerica Inc.	CMA	100206	1029259	Bank	6,574
Huntington Bancshares Inc.	HBAN	100307	1068191	Bank	5,401
Marshall & Ilsley	MI	100364	3594612	Bank	7,086
M&T Bank Corp.	MTB	100253	1037003	Bank	8,708
National City Corp.	NCC	100378	1069125	Bank	10,433
Northern Trust Corp.	NTRS	100386	1199611	Bank	16,843
New York Community Bancorp, Inc.	NYCB	1024119	2132932	Savings/Thrift/ Mutual	5,689
The Charles Schwab Corp.	SCHW	102775	1026632	Broker Dealer	29,547
Synovus Financial Corp.	SNV	100440	1078846	Bank	7,943
UnionBanCal Corp.	UB	1022285	1378434	Bank	6,776
Wachovia Bank	WB	100293	1073551	Bank	75,122
Zions Bancorp	ZION	100501	1027004	Bank	4,995
Associated Banc-Corp	ASBC	100135	1199563	Bank	3,442
Bank of Hawaii Corp.	BOH	100161	1025309	Bank	2,506
BOK Financial Corp.	BOKF	100003	1883693	Bank	3,471
Popular, Inc.	BPOP	100165	2138466	Bank	2,971
Cullen/Frost Bankers, Inc.	CFR	100196	1102367	Bank	2,963

(continued)

Table A7. (Continued)

Name	Ticker	SNL ID	RSSD ID	Industry	Market Cap
City National Corp.	CYN	100225	1131004	Bank	2,866
Discover Financial Services	DFS	4096334	3846375	Specialty Lender	NA
East West Bancorp, Inc.	EWBC	4040606	2734233	Bank	1,527
First Citizens BancShares, Inc.	FCNCA	100247	1105470	Bank	1,619
First Horizon National Corp.	FHN	100292	1094640	Bank	2,294
Fulton Financial Corp.	FULT	100294	1117129	Bank	1,946
Hancock Holding Co.	HBHC	100308	1086533	Bank	1,207
Prosperity Bancshares, Inc.	PB	1018962	1109599	Bank	1,297
SVB Financial Group	SIVB	100433	1031449	Bank	1,673
TCF Financial Corporation	TCB	102002	2389941	Bank	2,272
Webster Financial Corp.	WBS	102030	1145476	Bank	1,710

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