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, 2016

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 001-12669

SOUTH STATE CORPORATION

(Exact name of registrant as specified in its charter)

South Carolina	57-0799315
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

520 Gervais Street	
Columbia, South Carolina	29201
(Address of principal executive offices)	(Zip Code)

(800) 277-2175

(Registrant's telephone number, including area code)

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 website, if any, every Interactive Data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 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

Indicate the number of shares outstanding of each of issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding as of April 30, 2016
Common Stock, $2.50 par value	24,183,479

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South State Corporation and Subsidiary

March 31, 2016 Form 10-Q

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PART I — FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

South State Corporation and Subsidiary

Condensed Consolidated Balance Sheets

(Dollars in thousands, except par value)

	March 31, 2016 (Unaudited)	December 31, 2015 (Note 1)	March 31, 2015 (Unaudited)
ASSETS			
Cash and cash equivalents:			
Cash and due from banks	$ 183,170	$ 178,664	$ 149,620
Interest-bearing deposits with banks	250,229	218,883	315,206
Federal funds sold and securities purchased under agreements to resell	263,878	298,247	165,908
Total cash and cash equivalents	697,277	695,794	630,734
Investment securities:			
Securities held to maturity (fair value of $8,280, $9,723 and $10,232, respectively)	7,920	9,314	9,659
Securities available for sale, at fair value	978,047	1,009,541	808,396
Other investments	9,539	8,893	9,031
Total investment securities	995,506	1,027,748	827,086
Loans held for sale	34,933	41,649	87,342
Loans:			
Acquired credit impaired (covered of $93,836, $98,459 and $172,870, respectively; non-covered of $598,601, $635,411 and $693,634, respectively), net of allowance for loan losses	692,437	733,870	866,504
Acquired non-credit impaired (covered of $7,733, $8,047 and $8,591, respectively; non-covered of $991,505, $1,041,491 and $1,238,758, respectively)	999,238	1,049,538	1,247,349
Non-acquired	4,472,668	4,220,726	3,586,405
Less allowance for non-acquired loan losses	(35,115)	(34,090)	(33,538)
Loans, net	6,129,228	5,970,044	5,666,720
FDIC indemnification asset	2,091	4,401	16,713
Other real estate owned (covered of $4,222, $5,751 and $12,026, respectively; non-covered of $21,731, $24,803 and $24,070, respectively)	25,953	30,554	36,096
Premises and equipment, net	176,412	174,537	171,565
Bank owned life insurance	102,199	101,588	99,751
Deferred tax assets	32,045	37,827	40,629

Mortgage servicing rights	23,697	26,202	21,510
Core deposit and other intangibles	45,521	47,425	47,223
Goodwill	338,340	338,340	317,688
Other assets	67,555	61,239	58,525
Total assets	$ 8,670,757	$ 8,557,348	$ 8,021,582
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits:			
Noninterest-bearing	$ 2,020,632	$ 1,976,480	$ 1,757,302
Interest-bearing	5,141,316	5,123,948	4,876,355
Total deposits	7,161,948	7,100,428	6,633,657
Federal funds purchased and securities sold under agreements to repurchase	312,034	288,231	276,774
Other borrowings	55,210	55,158	55,003
Other liabilities	59,511	54,147	48,584
Total liabilities	7,588,703	7,497,964	7,014,018
Shareholders' equity:			
Preferred stock - $.01 par value; authorized 10,000,000 shares; no shares issued and outstanding	—	—	—
Common stock - $2.50 par value; authorized 40,000,000 shares; 24,177,833, 24,162,657 and 24,156,759 shares issued and outstanding, respectively	60,445	60,407	60,392
Surplus	701,462	703,929	702,648
Retained earnings	316,642	298,919	241,526
Accumulated other comprehensive income (loss)	3,505	(3,871)	2,998
Total shareholders' equity	1,082,054	1,059,384	1,007,564
Total liabilities and shareholders' equity	$ 8,670,757	$ 8,557,348	$ 8,021,582

The Accompanying Notes are an Integral Part of the Financial Statements.

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South State Corporation and Subsidiary

Condensed Consolidated Statements of Income (unaudited)

(Dollars in thousands, except per share data)

	March 31, 2016	2015
Interest income:		
Loans, including fees	$ 77,254	$ 78,848
Investment securities:		
Taxable	4,793	3,661
Tax-exempt	1,016	1,078
Federal funds sold and securities purchased under agreements to resell	752	411
Total interest income	83,815	83,998
Interest expense:		
Deposits	1,600	2,003
Federal funds purchased and securities sold under agreements to repurchase	144	96
Other borrowings	469	850
Total interest expense	2,213	2,949
Net interest income	81,602	81,049
Provision for loan losses	2,557	818
Net interest income after provision for loan losses	79,045	80,231
Noninterest income:		
Fees on deposit accounts	20,125	16,492
Mortgage banking income	4,198	6,626
Trust and investment services income	4,785	4,934
Securities gains, net	122	—
Amortization of FDIC indemnification asset, net	(1,475)	(3,207)
Other	2,286	1,660
Total noninterest income	30,041	26,505
Noninterest expense:		
Salaries and employee benefits	41,432	40,987
Net occupancy expense	5,359	5,237
Information services expense	5,034	3,958
Furniture and equipment expense	2,851	3,145
OREO expense and loan related	1,774	3,014
Bankcard expense	2,879	1,980
Amortization of intangibles	1,904	2,016
Supplies, printing and postage expense	1,808	1,612
Professional fees	1,329	1,409
FDIC assessment and other regulatory charges	1,144	1,184
Advertising and marketing	645	855
Branch and conversion related expense	958	—
Other	4,913	5,088
Total noninterest expense	72,030	70,485

Earnings:		
Income before provision for income taxes	37,056	36,251
Provision for income taxes	12,562	12,325
Net income	$ 24,494	$ 23,926
Earnings per common share:		
Basic	$ 1.02	$ 1.00
Diluted	$ 1.01	$ 0.99
Dividends per common share	$ 0.28	$ 0.23
Weighted average common shares outstanding:		
Basic	23,969	23,943
Diluted	24,191	24,201

The Accompanying Notes are an Integral Part of the Financial Statements.

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South State Corporation and Subsidiary

Condensed Consolidated Statements of Comprehensive Income (unaudited)

(Dollars in thousands)

	Three Months Ended	
	2016	2015
Net income	$ 24,494	$ 23,926
Other comprehensive income:		
Unrealized gains on securities:		
Unrealized holding gains arising during period	11,920	5,275
Tax effect	(4,545)	(2,012)
Reclassification adjustment for gains included in net income	(122)	—
Tax effect	46	—
Net of tax amount	7,299	3,263
Unrealized losses on derivative financial instruments qualifying as cash flow hedges:		
Unrealized holding losses arising during period	(152)	(121)
Tax effect	58	46
Reclassification adjustment for losses included in interest expense	73	76
Tax effect	(28)	(29)
Net of tax amount	(49)	(28)
Change in pension plan obligation:		
Reclassification adjustment for changes included in net income	204	226
Tax effect	(78)	(86)
Net of tax amount	126	140
Other comprehensive income, net of tax	7,376	3,375
Comprehensive income	$ 31,870	$ 27,301

The Accompanying Notes are an Integral Part of the Financial Statements.

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South State Corporation and Subsidiary

Condensed Consolidated Statements of Changes in Shareholders' Equity (unaudited)

Three months ended March 31, 2016 and 2015

(Dollars in thousands, except for share data)

	Preferred Stock		Common Stock				Accumulated Other Comprehensive Income	
	Shares	Amount	Shares	Amount	Surplus	Retained Earnings	(Loss)	Total
Balance, December 31, 2014	—	$ —	24,150,702	$ 60,377	$ 701,764	$ 223,156	$ (377)	$ 984,920
Comprehensive income:								
Net income	—	—	—	—	—	23,926	—	23,926
Other comprehensive income, net of tax effects	—	—	—	—	—	—	3,375	3,375
Total comprehensive income								27,301
Cash dividends declared on common stock at $0.23 per share	—	—	—	—	—	(5,556)	—	(5,556)
Stock options exercised	—	—	21,000	53	614	—	—	667
Restricted stock awards	—	—	907	2	(2)	—	—	—
Common stock repurchased	—	—	(15,850)	(40)	(941)	—	—	(981)
Share-based compensation expense	—	—	—	—	1,213	—	—	1,213
Balance, March 31, 2015	—	—	24,156,759	60,392	702,648	241,526	2,998	1,007,564
Balance, December 31, 2015	—	—	24,162,657	60,407	703,929	298,919	(3,871)	1,059,384

Comprehensive income:								
Net income	—	—	—	—	—	24,494	—	24,494
Other comprehensive income, net of tax effects	—	—	—	—	—	—	7,376	7,376
Total comprehensive income								31,870
Cash dividends declared at $0.28 per share	—	—	—	—	—	(6,771)	—	(6,771)
Stock options exercised	—	—	18,348	46	569	—	—	615
Restricted stock awards	—	—	28,858	72	(72)	—	—	—
Stock issued pursuant to restricted stock units	—	—	35,903	90	(90)	—	—	—
Common stock repurchased - buyback plan			(32,900)	(82)	(2,048)			(2,130)
Common stock repurchased	—	—	(35,033)	(88)	(2,192)	—	—	(2,280)
Share-based compensation expense	—	—	—	—	1,366	—	—	1,366
Balance, March 31, 2016	—	$ —	24,177,833	$ 60,445	$ 701,462	$ 316,642	$ 3,505	$ 1,082,054

The Accompanying Notes are an Integral Part of the Financial Statements.

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South State Corporation and Subsidiary

Condensed Consolidated Statements of Cash Flows (unaudited)

(Dollars in thousands)

	Three Months Ended	
	2016	2015
Cash flows from operating activities:		
Net income	$ 24,494	$ 23,926
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,142	5,353
Provision for loan losses	2,557	818
Deferred income taxes	1,235	(17)
Gain on sale of securities	(122)	—
Share-based compensation expense	1,366	1,213
Amortization of FDIC indemnification asset	1,475	3,207
Accretion of discount related to performing acquired loans	(1,584)	(1,600)
(Gain) Loss on disposals of premises and equipment	(2)	44
Gain on sale of OREO	(1,144)	(207)
Net amortization of premiums on investment securities	1,308	1,178
OREO write downs	2,798	2,215
Fair value adjustment for loans held for sale	122	—
Originations and purchases of mortgage loans for sale	(132,273)	(241,740)
Proceeds from mortgage loans sales	138,866	217,101
Net change in:		
Accrued interest receivable	(947)	111
Prepaid assets	365	(243)
FDIC indemnification asset	835	2,241
Miscellaneous other assets	(7,958)	1,093
Accrued interest payable	(264)	(1,147)
Accrued income taxes	11,065	11,067
Miscellaneous other liabilities	(474)	(7,414)
Net cash provided by operating activities	46,860	17,199
Cash flows from investing activities:		
Proceeds from sales of investment securities available for sale	137	—
Proceeds from maturities and calls of investment securities held to maturity	1,395	—
Proceeds from maturities and calls of investment securities available for sale	119,247	42,301
Proceeds from calls of other investment securities	—	1,392
Proceeds from sales of other investment securities	14	95
Purchases of investment securities available for sale	(77,279)	(39,836)
Purchases of other investment securities	(660)	—
Net (increase) decrease in loans	(164,432)	8,214
Purchases of premises and equipment	(5,784)	(3,264)
Proceeds from sale of OREO	7,222	11,158
Proceeds from sale of premises and equipment	—	25

Net cash provided by (used in) investing activities	(120,140)	20,085
Cash flows from financing activities:		
Net increase in deposits	61,528	172,612
Net increase in federal funds purchased and securities sold under agreements to repurchase and other short-term borrowings	23,803	55,233
Repayment of other borrowings	(2)	(46,394)
Common stock repurchase	(4,410)	(981)
Dividends paid on common stock	(6,771)	(5,556)
Stock options exercised	615	667
Net cash provided by financing activities	74,763	175,581
Net increase in cash and cash equivalents	1,483	212,865
Cash and cash equivalents at beginning of period	695,794	417,869
Cash and cash equivalents at end of period	$ 697,277	$ 630,734
Supplemental Disclosures:		
Cash Flow Information:		
Cash paid for:		
Interest	$ 2,477	$ 4,098
Income taxes	$ 666	$ 1,670
Schedule of Noncash Investing Transactions:		
Real estate acquired in full or in partial settlement of loans (covered of $2,151 and $2,423, respectively; and non-covered of $2,124 and $4,113, respectively)	$ 4,275	$ 6,536

The Accompanying Notes are an Integral Part of the Financial Statements.

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South State Corporation and Subsidiary

Notes to Condensed Consolidated Financial Statements (unaudited)

Note 1 — Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by accounting principles generally accepted in the United States (“GAAP”) for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Certain prior period information has been reclassified to conform to the current period presentation, and these reclassifications had no impact on net income or equity as previously reported. Operating results for the three months ended March 31, 2016 are not necessarily indicative of the results that may be expected for the year ending December 31, 2016.

The condensed consolidated balance sheet at December 31, 2015 has been derived from the audited financial statements at that date but does not include all of the information and disclosures required by GAAP for complete financial statements.

Note 2 — Summary of Significant Accounting Policies

The information contained in the consolidated financial statements and accompanying notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission (the “SEC”) on February 24, 2016, should be referenced when reading these unaudited condensed consolidated financial statements. Unless otherwise mentioned or unless the context requires otherwise, references herein to "South State," the "Company" "we," "us," "our" or similar references mean South State Corporation and its consolidated subsidiaries. References to the “Bank” means South State Corporation’s wholly owned subsidiary, South State Bank, a South Carolina banking corporation.

Note 3 — Recent Accounting and Regulatory Pronouncements

In March 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-09, Compensation – Stock Compensation (Topic 718): Improvements to Employee Share –Based Payment Accounting; ("ASU 2016-09"). ASU 2016-09 introduces targeted amendments intended to simplify the accounting for stock compensation. Specifically, ASU 2016-09 requires all excess tax benefits and tax deficiencies (including tax benefits of dividends on share-based payment awards) to be recognized as income tax expense or benefit in the income statement. The tax effects of exercised or vested awards should be treated as discrete items in the reporting period in which they occur. An entity also should recognize excess tax benefits, and assess the need for a valuation allowance, regardless of whether the benefit reduces taxes payable in the current period. That is, off balance sheet accounting for net operating losses stemming from excess tax benefits would no longer be required and instead such net operating losses would be recognized when they arise. Existing net operating losses that are currently tracked off balance sheet would be recognized, net of a valuation allowance if required, through an adjustment to opening retained earnings in the period of adoption. Entities will no longer need to maintain and track an "APIC pool." For public business entities, ASU 2016-09 is effective for interim and annual periods beginning after December 15, 2016. The Company is currently evaluating the provisions of ASU 2016-09 to determine the potential impact the new standard will have to the Company's consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent considerations (Reporting Revenue Gross versus Net); ("ASU 2016-08"). ASU 2016-08 updates the new revenue standard by clarifying the principal versus agent implementation guidance, but does not change the core principle of the new standard. The updates to the principal versus agent guidance: (i) require an entity to determine whether it is a principal or an agent for each distinct good or service (or a distinct bundle of goods or services) to be provided to the customer; (ii) illustrate how an entity that is a principal might apply the control principle to goods, services, or rights to services, when another party is involved in providing goods or services to a customer and (iii) Clarify that the purpose of certain specific control indicators is to support or assist in the assessment of whether an entity controls a good or service before it is transferred to the customer, provide more specific guidance on how the indicators should be considered, and clarify that their relevance will vary depending on the facts and circumstances. For public business entities, the effective date and transition requirements for these amendments are the same as the effective date and transition requirements of ASU 2014-09 which is effective for interim and annual periods beginning after December 15, 2017. The amendments can be applied retrospectively to each prior reporting period or retrospectively with the cumulative effect of initially applying this new guidance recognized at the date of initial application. The Company is currently evaluating the provisions of ASU 2016-08 in connection with the provisions of ASU 2014-09 to determine the potential impact the new standard will have to the Company's consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-07, Investments – Equity Method and Joint Ventures (Topic 323): Simplifying the Transition to the Equity Method of Accounting; ("ASU 2016-07"). ASU 2016-07 requires an investor to initially apply the equity method of accounting from the date it qualifies for that method, i.e., the date the investor obtains significant influence over the operating and financial policies of an investee. The ASU eliminates the previous requirement to retroactively adjust the investment and record a cumulative catch up for the periods that the investment had been held, but did not qualify for the equity method of accounting. For public business entities, the amendments in ASU 2016-05 are effective for interim and annual periods beginning after December 15, 2016. The amendments should be applied prospectively upon their effective date to increases in the level of ownership interest or degree of influence that result in the adoption of the equity method. The Company is currently evaluating the provisions of ASU 2016-07 to determine the potential impact the new standard will have to the Company's consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-05, Derivatives and Hedging (Topic 815): Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships ("ASU 2016-05"). ASU 2016-05 requires an entity to discontinue a designated hedging relationship in certain circumstances, including termination of the derivative hedging instrument or if the entity wishes to change any of the critical terms of the hedging relationship. ASU 2016-05 amends Topic 815 to clarify that novation of a derivative (replacing one of the parties to a derivative instrument with a new party) designated as the hedging instrument would not, in and of itself, be considered a termination of the derivative instrument or a change in critical terms requiring discontinuation of the designated hedging relationship. For public business entities, the amendments in ASU 2016-05 are effective for interim and annual periods beginning after December 15, 2016. An entity has an option to apply the amendments in ASU 2016-05 on either a prospective basis or a modified retrospective basis. The Company has determined that this guidance will not have a material impact on the Company's consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) ("ASU 2016-02"). ASU 2016-02 applies a right-of-use (ROU) model that requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset and a liability to make lease payments. For leases with a term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize an ROU asset or lease liability. At inception, lessees must classify all leases as either finance or operating based on five criteria. Balance sheet recognition of finance and operating leases is similar, but the pattern of expense recognition in the income statement, as well as the effect on the statement of cash flows, differs depending on the lease classification. For public business entities, the amendments in ASU 2016-02 are effective for interim and annual periods beginning after December 15, 2018. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach which includes a number of optional practical expedients that entities may elect to apply. The Company is currently evaluating the provisions of ASU 2016-02 to determine the potential impact the new standard will have to the Company's consolidated financial statements.

In January 2016, the FASB issued ASU No. 2016-01, Financial Instruments – Overall (Subtopic 825-10); Recognition and Measurement of Financial Assets and Financial Liabilities ("ASU 2016-01"). This update is intended to improve the recognition and measurement of financial instruments and it requires an entity to: (i) measure equity investments at fair value through net income, with certain exceptions; (ii) present in OCI the changes in instrument-specific credit risk for financial liabilities measured using the fair value option; (iii) present financial assets and financial liabilities by measurement category and form of financial asset; (iv) calculate the fair value of financial instruments for disclosure purposes based on an exit price and; (v) assess a valuation allowance on deferred tax assets related to unrealized losses of AFS debt securities in combination with other deferred tax assets. ASU 2016-01 also provides an election to subsequently measure certain nonmarketable equity investments at cost less any impairment and adjusted for certain observable price changes and requires a qualitative impairment assessment of such equity investments and amends certain fair value disclosure requirements. For public business entities, the amendments in ASU 2016-01 are

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effective for interim and annual periods beginning after December 15, 2017. An entity should apply the amendments by means of a cumulative-effect adjustment to the balance sheet as of the beginning of the fiscal year of adoption. The amendments related to equity securities without readily determinable fair values (including disclosure requirements) should be applied prospectively to equity investments that exist as of the date of adoption of the ASU 2016-01. The Company is currently evaluating the provisions of ASU 2016-01 to determine the potential impact the new standard will have to the Company's consolidated financial statements.

In September 2015, the FASB issued ASU No. 2015-16, Business Combinations (Topic 805): Simplifying the Accounting for Measurement Period Adjustments ("ASU 2015-16"). The update simplifies the accounting for adjustments made to provisional amounts recognized in a business combination by eliminating the requirement to retrospectively account for those adjustments. For public companies, this update became effective for interim and annual periods beginning after December 15, 2015, and is to be applied prospectively. ASU 2015-16 became effective for the Company on January 1, 2016 and did not have a significant impact on the Company's consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-03, Interest—Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs ("ASU 2015-03"). The update simplifies the presentation of debt issuance costs by requiring that debt issuance costs be presented in the balance sheet as a direct deduction from the carrying amount of debt liability, consistent with debt discounts or premiums. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this update. In August 2015, the FASB issued ASU 2015-15, Interest—Imputation of Interest (Subtopic 835-30): Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements, expanding the guidance provided in ASU 2015-03 by permitting the presentation of costs associated with securing a revolving line of credit as an asset, regardless of whether or not the line of credit is funded. For public companies, both updates will be effective for interim and annual periods beginning after December 15, 2015, and are to be applied retrospectively. ASU 2015-03 became effective for the Company on January 1, 2016 and did not have a significant impact on the Company's consolidated financial statements.

In February 2015, the FASB issued Accounting Standards Update ASU 2015-02, Amendments to the Consolidation Analysis ("ASU 2015-02"). This ASU affects reporting entities that are required to evaluate whether they should consolidate certain legal entities. Specifically, the amendments: (i) modify the evaluation of whether limited partnerships and similar legal entities are variable interest entities ("VIEs") or voting interest entities; (ii) eliminate the presumption that a general partner should consolidate a limited partnership; (iii) affect the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships; and (iv) provide a scope exception from consolidation guidance for reporting entities with interests in legal entities that are required to comply with or operate in accordance with requirements that are similar to those in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds. ASU No. 2015-02 is effective for interim and annual reporting periods beginning after December 15, 2015. ASU 2015-02 became effective for the Company on January 1, 2016 and did not have a significant impact on the Company's consolidated financial statements.

In November 2014, the FASB issued ASU 2014-16, Derivatives and Hedging (Topic 815): Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity, a consensus of the FASB Emerging Issues Task Force ("ASU 2014-16"). This ASU clarifies how current U.S. GAAP should be interpreted in subjectively evaluating the economic characteristics and risks of a host contract in a hybrid financial instrument that is issued in the form of a share. ASU 2014-16 is effective for public business entities for annual periods and interim periods within those annual periods, beginning after December 15, 2015. ASU 2014-16 became effective for the Company on January 1, 2016 and did not have a significant impact on the Company's consolidated financial statements.

In June 2014, the FASB issued ASU 2014-12, Compensation—Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period, a consensus of the FASB Emerging Issues Task Force ("ASU 2014-12"). ASU 2014-12 requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. ASU 2014-12 is effective for annual periods and interim periods within those annual periods, beginning after December 15, 2015. An entity may apply the standards (i) prospectively to all share-based payment awards that are granted or modified on or after the effective date, or (ii) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. Earlier application is permitted. ASU 2014-12 became effective

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for the Company on January 1, 2016 and did not have a significant impact on the Company's consolidated financial statements.

In June 2014, the FASB issued ASU 2014-11, Transfers and Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures ("ASU 2014-11"). ASU 2014-11 aligns the accounting for repurchase to maturity transactions and repurchase agreements executed as a repurchase financing with the accounting for other typical repurchase agreements. Going forward, these transactions would all be accounted for as secured borrowings. ASU 2014-11 became effective for the Company on January 1, 2015 and did not have a significant impact on the Company's financial statements. See Note 21–Repurchase Agreements for the disclosure required under the provisions of ASU 2014-11.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers, Topic 606 ("ASU 2014-09"). The new standard's core principle is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. In doing so, companies will need to use more judgment and make more estimates than under existing guidance. These may include identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. In August of 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers, Topic 606: Deferral of the Effective Date, deferring the effective date of ASU 2014-09 until annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. The amendments can be applied retrospectively to each prior reporting period or retrospectively with the cumulative effect of initially applying this new guidance recognized at the date of initial application. The Company is currently evaluating the provisions of ASU 2014-09 to determine the potential impact the new standard will have to the Company's financial statements.

Note 4 — Mergers and Acquisitions

The following mergers and acquisitions are referenced throughout this Form 10-Q:

- Community Bank & Trust ("CBT") – January 29, 2010 – Federal Deposit Insurance Corporation ("FDIC") purchase and assumption agreement
- Habersham Bank ("Habersham") – February 18, 2011 – FDIC purchase and assumption agreement
- BankMeridian, N.A. ("BankMeridian") – July 29, 2011 – FDIC purchase and assumption agreement
- Peoples Bancorporation, Inc. ("Peoples") – April 24, 2012 – Whole bank acquisition
    - The Savannah Bancorp, Inc. ("Savannah") – December 13, 2012 – Whole bank acquisition
- First Financial Holdings, Inc. ("FFHI") – July 26, 2013 – Whole bank acquisition which resulted in the assumption of FDIC purchase and assumption agreements with respect to Cape Fear Bank ("Cape Fear") – April 10, 2009 and Plantation Federal Bank ("Plantation") – April 27, 2012

· Bank of America, N.A. (“BOA”) – August 21, 2015 – Branch acquisition which resulted in the purchase of 12 South Carolina branch locations and one Georgia branch location from BOA

“FDIC purchase and assumption agreement” means that only certain assets and liabilities were acquired by the bank from the FDIC. A “whole bank acquisition” means that the two parties in the transaction agreed to the transaction, and there was no involvement of the FDIC. A “whole bank acquisition with FDIC purchase and assumption agreements” means that the two parties in the transaction agreed to the merger, and there were existing FDIC purchase and assumption agreements. A “branch acquisition” means that the Company purchased specific branches, including certain deposits and loans associated with such branches, from the seller at an agreed upon price.

Branch Acquisition

On August 21, 2015, the Bank completed its acquisition from BOA of 12 South Carolina branches located in Florence, Greenwood, Orangeburg, Sumter, Newberry, Batesburg-Leesville, Abbeville and Hartsville, South Carolina, and one Georgia branch located in Hartwell, Georgia. Under the terms of the Purchase and Assumption Agreement dated April 22, 2015, the Bank paid a deposit premium of $25.0 million, equal to 5.5% of the average daily deposits for the 30- day period immediately prior to the acquisition date. In addition, the Bank acquired approximately $3.1 million in loans and $4.1 million in premises and equipment. This transaction was fully taxable and there were no deferred tax assets or liabilities recorded as a result of this transaction.

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The branch acquisition was accounted for using the acquisition method of accounting and, accordingly, assets acquired, liabilities assumed and consideration exchanged were recorded at estimated fair value on the acquisition date. Fair values are preliminary and subject to refinement for up to a year after the closing date of the acquisition.

The following table presents the assets acquired and liabilities assumed as of August 21, 2015 and their initial fair value estimates:

(Dollars in thousands)	As Recorded by BOA	Fair Value Adjustments		As Recorded by the Company
Assets				
Cash and cash equivalents	$ 428,567	$ —		$ 428,567
Loans	3,445	(295)	(a)	3,150
Premises and equipment	6,267	(2,138)	(b)	4,129
Intangible assets	—	6,800	(c)	6,800
Other assets	66	—		66
Total assets	$ 438,345	$ 4,367		$ 442,712
Liabilities				
Deposits:				
Noninterest-bearing	$ 97,440	$ —		$ 97,440
Interest-bearing	340,849	—		340,849
Total deposits	438,289	—		438,289
Other liabilities	56	—		56
Total liabilities	438,345	—		438,345
Net identifiable assets acquired over (under) liabilities assumed	—	4,367		4,367
Goodwill	—	20,652		20,652
Net assets acquired over (under) liabilities assumed	$ —	$ 25,019		$ 25,019
Consideration:				
Cash paid as deposit premium	$ 25,019			
Fair value of total consideration transferred	$ 25,019			

Explanation of fair value adjustments

(a)—Adjustment reflects the fair value adjustments based on the Company’s evaluation of the acquired loan portfolio.

(b)—Adjustment reflects the fair value adjustments based on the Company’s evaluation of the acquired premises and equipment.

(c)— Adjustment reflects the recording of the core deposit intangible on the acquired core deposit accounts.

Note 5 — Investment Securities

The following is the amortized cost and fair value of investment securities held to maturity:

(Dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
March 31, 2016:				
State and municipal obligations	$ 7,920	$ 360	$ —	$ 8,280
December 31, 2015:				
State and municipal obligations	$ 9,314	$ 409	$ —	$ 9,723
March 31, 2015:				
State and municipal obligations	$ 9,659	$ 573	$ —	$ 10,232

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The following is the amortized cost and fair value of investment securities available for sale:

(Dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
March 31, 2016:				
Government-sponsored entities debt*	$ 126,360	$ 96	$ (143)	$ 126,313
State and municipal obligations	123,399	4,822	(78)	128,143
Mortgage-backed securities**	708,650	11,291	(111)	719,830
Corporate stocks	3,658	284	(181)	3,761
	$ 962,067	$ 16,493	$ (513)	$ 978,047
December 31, 2015:				
Government-sponsored entities debt*	$ 163,577	$ 39	$ (1,109)	$ 162,507
State and municipal obligations	127,293	4,185	(114)	131,364
Mortgage-backed securities**	710,816	4,063	(3,030)	711,849
Corporate stocks	3,673	440	(292)	3,821
	$ 1,005,359	$ 8,727	$ (4,545)	$ 1,009,541
March 31, 2015:				
Government-sponsored entities debt*	$ 134,296	$ 384	$ (477)	$ 134,203
State and municipal obligations	132,043	4,638	(165)	136,516
Mortgage-backed securities**	524,785	10,005	(366)	534,424
Corporate stocks	3,161	592	(500)	3,253
	$ 794,285	$ 15,619	$ (1,508)	$ 808,396

* - The Company's government-sponsored entities holdings are comprised of debt securities offered by Federal Home Loan Mortgage Corporation ("FHLMC") or Freddie Mac, Federal National Mortgage Association ("FNMA") or Fannie Mae, FHLB, and Federal Farm Credit Banks ("FFCB"). Also included in the Company's government-sponsored entities are debt securities offered by the Small Business Administration ("SBA"), which have the full faith and credit backing of the United States Government.

** - All of the mortgage-backed securities are issued by government-sponsored entities; there are no private-label holdings.

The following is the amortized cost and fair value of other investment securities:

(Dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
March 31, 2016:				
Federal Home Loan Bank stock	$ 7,897	$ —	$ —	$ 7,897
Investment in unconsolidated subsidiaries	1,642	—	—	1,642

	$	9,539	$	—	$	—	$ 9,539
December 31, 2015:							
Federal Home Loan Bank stock	$	7,251	$	—	$	—	$ 7,251
Investment in unconsolidated subsidiaries		1,642		—		—	1,642
	$	8,893	$	—	$	—	$ 8,893
March 31, 2015:							
Federal Home Loan Bank stock	$	7,389	$	—	$	—	$ 7,389
Investment in unconsolidated subsidiaries		1,642		—		—	1,642
	$	9,031	$	—	$	—	$ 9,031

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The amortized cost and fair value of debt securities at March 31, 2016 by contractual maturity are detailed below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without prepayment penalties.

	Securities Held to Maturity		Securities Available for Sale	
(Dollars in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	$ —	$ —	$ 7,572	$ 7,640
Due after one year through five years	4,911	5,147	102,627	103,316
Due after five years through ten years	3,009	3,133	186,731	191,612
Due after ten years	—	—	665,137	675,479
	$ 7,920	$ 8,280	$ 962,067	$ 978,047

Information pertaining to the Company's securities with gross unrealized losses at March 31, 2016, December 31, 2015 and March 31, 2015, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position is as follows:

	Less Than Twelve Months		Twelve Months or More	
(Dollars in thousands)	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value
March 31, 2016:				
Securities Available for Sale				
Government-sponsored entities debt	$ 108	$ 36,611	$ 35	$ 9,956
State and municipal obligations	16	1,271	62	1,038
Mortgage-backed securities	23	15,480	88	8,575
Corporate stocks	—	—	181	1,562
	$ 147	$ 53,362	$ 366	$ 21,131
December 31, 2015:				
Securities Available for Sale				
Government-sponsored entities debt	$ 717	$ 88,224	$ 392	$ 17,598
State and municipal obligations	9	3,755	105	2,650
Mortgage-backed securities	2,600	347,380	430	23,772
Corporate stocks	—	—	292	1,450
	$ 3,326	$ 439,359	$ 1,219	$ 45,470
March 31, 2015:				
Securities Available for Sale				
Government-sponsored entities debt	$ 58	$ 19,933	$ 419	$ 32,555
State and municipal obligations	4	1,186	161	5,593
Mortgage-backed securities	29	18,299	337	23,040

Corporate stocks	—	—	500	1,730
	$ 91	$ 39,418	$ 1,417	$ 62,918

Management evaluates securities for other-than-temporary impairment (“OTTI”) on at least a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) the financial condition and near-term prospects of the issuer, (2) the outlook for receiving the contractual cash flows of the investments, (3) the length of time and the extent to which the fair value has been less than cost, (4) the intent and ability of the Company to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value or for a debt security whether it is more-likely-than-not that the Company will be required to sell the debt security prior to recovering its fair value, and (5) the anticipated outlook for changes in the general level of interest rates. All debt securities available for sale in an unrealized loss position as of March 31, 2016 continue to perform as scheduled. All equity securities available for sale in an unrealized loss position as of March 31, 2016 continue to pay dividends. As part of the Company’s evaluation of its intent and ability to hold investments for a period of time sufficient to allow for any anticipated recovery in the market, the Company considers its investment strategy, cash flow needs, liquidity position, capital adequacy and interest rate risk position. The Company does not currently intend to sell the securities within the portfolio and it is not more-likely-than-not that the Company will be required to sell the debt

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securities; therefore, management does not consider these investments to be other-than-temporarily impaired at March 31, 2016. Management continues to monitor all of these securities with a high degree of scrutiny. There can be no assurance that the Company will not conclude in future periods that conditions existing at that time indicate some or all of these securities may be sold or are other than temporarily impaired, which would require a charge to earnings in such periods.

Note 6 — Loans and Allowance for Loan Losses

The following is a summary of non-acquired loans:

(Dollars in thousands)	March 31, 2016	December 31, 2015	March 31, 2015
Non-acquired loans:			
Commercial non-owner occupied real estate:			
Construction and land development	$ 447,197	$ 401,979	$ 358,108
Commercial non-owner occupied	525,637	487,777	364,727
Total commercial non-owner occupied real estate	972,834	889,756	722,835
Consumer real estate:			
Consumer owner occupied	1,060,554	1,018,984	854,283
Home equity loans	325,962	319,255	290,488
Total consumer real estate	1,386,516	1,338,239	1,144,771
Commercial owner occupied real estate	1,060,513	1,033,398	925,192
Commercial and industrial	553,527	503,808	407,990
Other income producing property	175,217	175,848	154,360
Consumer	247,502	233,104	195,451
Other loans	76,559	46,573	35,806
Total non-acquired loans	4,472,668	4,220,726	3,586,405
Less allowance for loan losses	(35,115)	(34,090)	(33,538)
Non-acquired loans, net	$ 4,437,553	$ 4,186,636	$ 3,552,867

The following is a summary of acquired non-credit impaired loans accounted for under FASB ASC Topic 310-20, net of related discount:

(Dollars in thousands)	March 31, 2016	December 31, 2015	March 31, 2015
FASB ASC Topic 310-20 acquired loans:			
Commercial non-owner occupied real estate:			
Construction and land development	$ 13,024	$ 13,849	$ 19,598

Commercial non-owner occupied	36,530	40,103	44,772
Total commercial non-owner occupied real estate	49,554	53,952	64,370
Consumer real estate:			
Consumer owner occupied	494,472	518,107	612,917
Home equity loans	184,388	190,968	221,535
Total consumer real estate	678,860	709,075	834,452
Commercial owner occupied real estate	37,356	39,220	56,167
Commercial and industrial	21,109	25,475	35,592
Other income producing property	49,123	51,169	61,415
Consumer	163,236	170,647	195,353
Total FASB ASC Topic 310-20 acquired loans	$ 999,238	$ 1,049,538	$ 1,247,349

The unamortized discounted related to the acquired non-credit impaired loans totaled $15.2 million, $16.8 million, and $21.9 million at March 31, 2016, December 31, 2015, and March 31, 2015, respectively.

In accordance with FASB ASC Topic 310-30, the Company aggregated acquired loans that have common risk characteristics into pools of loan categories as described in the table below. The following is a summary of acquired

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credit impaired loans accounted for under FASB ASC Topic 310-30 (identified as credit impaired at the time of acquisition), net of related discount:

(Dollars in thousands)	March 31, 2016	December 31, 2015	March 31, 2015
FASB ASC Topic 310-30 acquired loans:			
Commercial loans greater than or equal to $1 million-CBT	$ 12,445	$ 12,628	$ 15,477
Commercial real estate	237,393	255,430	302,592
Commercial real estate—construction and development	51,379	54,272	61,456
Residential real estate	298,537	313,319	368,633
Consumer	67,612	70,734	80,656
Commercial and industrial	28,948	31,193	42,343
Single pay	—	—	64
Total FASB ASC Topic 310-30 acquired loans	696,314	737,576	871,221
Less allowance for loan losses	(3,877)	(3,706)	(4,717)
FASB ASC Topic 310-30 acquired loans, net	$ 692,437	$ 733,870	$ 866,504

Contractual loan payments receivable, estimates of amounts not expected to be collected, other fair value adjustments and the resulting carrying values of acquired credit impaired loans as of March 31, 2016, December 31, 2015 and March 31, 2015 are as follows:

(Dollars in thousands)	March 31, 2016	December 31, 2015	March 31, 2015
Contractual principal and interest	$ 912,010	$ 968,857	$ 1,173,550
Non-accretable difference	(26,833)	(29,743)	(85,300)
Cash flows expected to be collected	885,177	939,114	1,088,250
Accretable yield	(188,863)	(201,538)	(217,029)
Carrying value	$ 696,314	$ 737,576	$ 871,221
Allowance for acquired loan losses	$ (3,877)	$ (3,706)	$ (4,717)

Income on acquired credit impaired loans that are not impaired at the acquisition date is recognized in the same manner as loans impaired at the acquisition date. A portion of the fair value discount on acquired non-impaired loans has been ascribed as an accretable difference that is accreted into interest income over the estimated remaining life of the loans. The remaining nonaccretable difference represents cash flows not expected to be collected.

The following are changes in the carrying value of acquired credit impaired loans:

	Three Months Ended March 31,	
(Dollars in thousands)	2016	2015
Balance at beginning of period	$ 733,870	$ 919,402
Net reductions for payments, foreclosures, and accretion	(41,262)	(55,546)
Change in the allowance for loan losses on acquired loans	(171)	2,648
Balance at end of period, net of allowance for loan losses on acquired loans	$ 692,437	$ 866,504

The table below reflects refined accretable yield balance for acquired credit impaired loans:

	Three Months Ended March 31,	
(Dollars in thousands)	2016	2015
Balance at beginning of period	$ 201,538	$ 306,826
Accretion	(20,310)	(25,692)
Reclass of nonaccretable difference due to improvement in expected cash flows	7,270	5,948
Other changes, net	365	(70,053)
Balance at end of period	$ 188,863	$ 217,029

In the first quarter of 2016, the accretable yield balance declined by $20.3 million as loan accretion (income) was recognized. This was partially offset by improved expected cash flows of $7.3 million.

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During the recast in the first quarter of 2015, the accretable yield balance declined significantly by $64.1 million. This decline was primarily the result of an increase in the assumed prepayment speed of certain acquired loan pools from the FFHI acquisition. The actual cash flows were faster than what had been previously expected (assumed) and required an adjustment in the assumed prepayment speed used to forecast expected cash flows. The result was a decrease in the accretable yield balance, however, there was no impairment since this changed the timing and amount of the receipt of future cash on these pools of loans (the Company anticipates receiving the cash sooner than previously expected).

Our loan loss policy adheres to generally accepted accounting principles in the United States as well as interagency guidance. The allowance for loan losses is based upon estimates made by management. We maintain an allowance for loan losses at a level that we believe is appropriate to cover estimated credit losses on individually evaluated loans that are determined to be impaired as well as estimated credit losses inherent in the remainder of our loan portfolio. Arriving at the allowance involves a high degree of management's judgment and results in a range of estimated losses. We regularly evaluate the adequacy of the allowance through our internal risk rating system, outside credit review, and regulatory agency examinations to assess the quality of the loan portfolio and identify problem loans. The evaluation process also includes our analysis of current economic conditions, composition of the loan portfolio, past due and nonaccrual loans, concentrations of credit, lending policies and procedures, and historical loan loss experience. While management uses available information to recognize losses on loans, future additions to the allowance may be necessary based on, among other factors, changes in economic conditions in our markets. In addition, regulatory agencies, as an integral part of their examination process, periodically review our allowances for losses on loans. These agencies may require management to recognize additions to the allowances based on their judgments about information available to them at the time of their examination. Because of these and other factors, it is possible that the allowances for losses on loans may change. The provision for loan losses is charged to expense in an amount necessary to maintain the allowance at an appropriate level.

The allowance for loan losses on non-acquired loans consists of general and specific reserves. The general reserves are determined by applying loss percentages to the portfolio that are based on historical loss experience for each class of loans and management's evaluation and "risk grading" of the loan portfolio. Additionally, the general economic and business conditions affecting key lending areas, credit quality trends, collateral values, loan volumes and concentrations, seasoning of the loan portfolio, the findings of internal and external credit reviews and results from external bank regulatory examinations are included in this evaluation. Currently, these adjustments are applied to the non-acquired loan portfolio when estimating the level of reserve required. The specific reserves are determined on a loan-by-loan basis based on management's evaluation of our exposure for each credit, given the current payment status of the loan and the value of any underlying collateral. These are loans classified by management as doubtful or substandard. For such loans that are also classified as impaired, an allowance is established when the discounted cash flows (or collateral value or observable market price) of the impaired loan is lower than the carrying value of that loan. Generally, the need for specific reserve is evaluated on impaired loans, and once a specific reserve is established for a loan, a charge off of that amount occurs in the quarter subsequent to the establishment of the specific reserve. Loans that are determined to be impaired are provided a specific reserve, if necessary, and are excluded from the calculation of the general reserves.

With the FFHI acquisition, the Company segregated the loan portfolio into performing loans ("non-credit impaired") and acquired credit impaired loans. The performing loans and revolving type loans are accounted for under FASB

ASC 310-20, with each loan being accounted for individually. The allowance for loan losses on these loans will be measured and recorded consistent with non-acquired loans. The acquired credit impaired loans will follow the description in the next paragraph.

In determining the acquisition date fair value of acquired credit impaired loans, and in subsequent accounting, the Company generally aggregates purchased loans into pools of loans with common risk characteristics. Expected cash flows at the acquisition date in excess of the fair value of loans are recorded as interest income over the life of the loans using a level yield method if the timing and amount of the future cash flows of the pool is reasonably estimable. Subsequent to the acquisition date, increases in cash flows over those expected at the acquisition date are reclassified from the non-accretable difference to accretable yield and recognized as interest income prospectively. Decreases in expected cash flows after the acquisition date are recognized by recording an allowance for loan losses. Management analyzes the acquired loan pools using various assessments of risk to determine an expected loss. The expected loss is derived based upon a loss given default based upon the collateral type and/or detailed review by loan officers and the probability of default that is determined based upon historical data at the loan level. All acquired loans managed by

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Special Assets Management are reviewed quarterly and assigned a loss given default. Acquired loans not managed by Special Assets Management are reviewed twice a year in a similar method to the Company's originated portfolio of loans which follow review thresholds based on risk rating categories. In the fourth quarter of 2015, the Company modified its methodology to a more granular approach in determining loss given default on substandard loans with a net book balance between $100,000 and $500,000 by adjusting the loss given default to 90% of the most current collateral valuation based on appraised value. Substandard loans greater than $500,000 were individually assigned loss given defaults each quarter. Trends are reviewed in terms of accrual status, past due status, and weighted-average grade of the loans within each of the accounting pools. In addition, the relationship between the change in the unpaid principal balance and change in the mark is assessed to correlate the directional consistency of the expected loss for each pool. Offsetting the impact of the provision established for acquired loans covered under FDIC loss share agreements, the receivable from the FDIC is adjusted to reflect the indemnified portion of the post-acquisition exposure with a corresponding credit to the provision for loan losses.

An aggregated analysis of the changes in allowance for loan losses is as follows:

(Dollars in thousands)	Non-acquired Loans	Acquired Non-Credit Impaired Loans	Acquired Credit Impaired Loans	Total
Three Months Ended March 31, 2016:				
Balance at beginning of period	$ 34,090	$ —	$ 3,706	$ 37,796
Loans charged-off	(1,719)	(297)	—	(2,016)
Recoveries of loans previously charged off	764	91	—	855
Net charge-offs	(955)	(206)	—	(1,161)
Provision	1,980	206	371	2,557
Benefit attributable to FDIC loss share agreements	—	—	—	—
Total provision for loan losses charged to operations	1,980	206	371	2,557
Provision for loan losses recorded through the FDIC loss share receivable	—	—	(23)	(23)
Reduction due to loan removals	—	—	(177)	(177)
Balance at end of period	$ 35,115	$ —	$ 3,877	$ 38,992
Three Months Ended March 31, 2015:				
Balance at beginning of period	$ 34,539	$ —	$ 7,365	$ 41,904
Loans charged-off	(996)	(1,811)	—	(2,807)
Recoveries of loans previously charged off	1,050	25	—	1,075
Net charge-offs	54	(1,786)	—	(1,732)
Provision (benefit)	(1,055)	1,786	66	797
Benefit attributable to FDIC loss share agreements	—	—	21	21
Total provision (benefit) for loan losses charged to operations	(1,055)	1,786	87	818
Provision for loan losses recorded through the FDIC loss share receivable	—	—	(21)	(21)
Reduction due to loan removals	—	—	(2,714)	(2,714)

Balance at end of period	$ 33,538	$ —	$ 4,717	$ 38,255

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The following tables present a disaggregated analysis of activity in the allowance for loan losses and loan balances for non-acquired loans:

nds)	Construction & Land Development	Commercial Non-owner Occupied	Commercial Owner Occupied	Consumer Owner Occupied	Home Equity	Commercial & Industrial	Other Income Producing Property	Consumer	Other Loans
led									
n									
er									
	$ 4,116	$ 3,568	$ 8,341	$ 7,212	$ 2,929	$ 3,974	$ 1,963	$ 1,694	$ 293
	—	—	(42)	—	(443)	(307)	—	(927)	—
	165	16	7	81	88	48	4	355	—
)	201	339	(127)	52	523	236	(165)	663	258
l,									
	$ 4,482	$ 3,923	$ 8,179	$ 7,345	$ 3,097	$ 3,951	$ 1,802	$ 1,785	$ 551
y									
	$ 843	$ 22	$ 148	$ 148	$ 79	$ 17	$ 414	$ 4	$ 24
	$ 3,639	$ 3,901	$ 8,031	$ 7,197	$ 3,018	$ 3,934	$ 1,388	$ 1,781	$ 527
y									
	$ 6,271	$ 1,135	$ 7,701	$ 7,643	$ 3,182	$ 877	$ 5,394	$ 142	$ 846
	440,926	524,502	1,052,812	1,052,911	322,780	552,650	169,823	247,360	75,713
d									
	$ 447,197	$ 525,637	$ 1,060,513	$ 1,060,554	$ 325,962	$ 553,527	$ 175,217	$ 247,502	$ 76,559
led									
n									
er									
	$ 5,666	$ 3,154	$ 8,415	$ 6,866	$ 2,829	$ 3,561	$ 2,232	$ 1,367	$ 449
	(45)	(11)	(6)	—	(86)	(139)	(2)	(707)	—
	40	8	7	25	43	599	11	317	—
)	(262)	(20)	(545)	150	(1)	(561)	(261)	445	—
l,									
	$ 5,399	$ 3,131	$ 7,871	$ 7,041	$ 2,785	$ 3,460	$ 1,980	$ 1,422	$ 449
y									
	$ 697	$ 35	$ 70	$ 123	$ 1	$ 16	$ 485	$ 2	$ —

	$ 4,702	$ 3,096	$ 7,801	$ 6,918	$ 2,784	$ 3,444	$ 1,495	$ 1,420	$ 449
y									
	$ 5,407	$ 3,765	$ 8,297	$ 7,093	$ 250	$ 906	$ 4,667	$ 63	$ —
	352,701	360,962	916,895	847,190	290,238	407,084	149,693	195,388	35,806
d	$ 358,108	$ 364,727	$ 925,192	$ 854,283	$ 290,488	$ 407,990	$ 154,360	$ 195,451	$ 35,806

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The following tables present a disaggregated analysis of activity in the allowance for loan losses and loan balances for acquired non-credit impaired loans:

rs in thousands)	Construction & Land Development	Commercial Non-owner Occupied	Commercial Owner Occupied	Consumer Owner Occupied	Home Equity	Commercial & Industrial	Other Income Producing Property	Consumer	Total
Months Ended 31, 2016									
ance for loan									
e at beginning od	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
e-offs	—	—	—	—	(144)	(3)	—	(150)	(297)
eries	1	—	—	3	85	1	—	1	91
on (benefit)	(1)	—	—	(3)	59	2	—	149	206
e, March 31,	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
individually ted for ment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
collectively ted for ment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
individually ted for ment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
collectively ted for ment	13,024	36,530	37,356	494,472	184,388	21,109	49,123	163,236	999,2
acquired edit impaired	$ 13,024	$ 36,530	$ 37,356	$ 494,472	$ 184,388	$ 21,109	$ 49,123	$ 163,236	$ 999,2
Months Ended 31, 2015									
ance for loan									
e at beginning od	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
e-offs	—	—	—	(328)	(1,050)	(103)	(4)	(326)	(1,81
eries	1	—	—	5	3	5	1	10	25
on (benefit)	(1)	—	—	323	1,047	98	3	316	1,786
e, March 31,	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

individually ted for ment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
collectively ted for ment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
individually ted for ment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
collectively ted for ment	19,598	44,772	56,167	612,917	221,535	35,592	61,415	195,353	1,247
acquired edit impaired									
	$ 19,598	$ 44,772	$ 56,167	$ 612,917	$ 221,535	$ 35,592	$ 61,415	$ 195,353	$ 1,247

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The following tables present a disaggregated analysis of activity in the allowance for loan losses and loan balances for acquired credit impaired loans:

(Dollars in thousands)	Commercial Loans Greater Than or Equal to $1 Million-CBT	Commercial Real Estate	Commercial Real Estate-Construction and Development	Residential Real Estate	Consumer	Commercial and Industrial	Single Pay	Total
Three Months Ended March 31, 2016								
Allowance for loan losses:								
Balance, December 31, 2015	$ —	$ 56	$ 177	$ 2,986	$ 313	$ 174	$ —	$ 3,706
Provision for loan losses before benefit attributable to FDIC loss share agreements	—	1	—	(15)	317	45	—	348
Benefit attributable to FDIC loss share agreements	—	—	—	23	—	—	—	23
Total provision for loan losses charged to operations	—	1	—	8	317	45	—	371
Provision for loan losses recorded through the FDIC loss share receivable	—	—	—	(23)	—	—	—	(23)
Reduction due to loan removals	—	(11)	(23)	(108)	(24)	(11)	—	(177)
Balance, March 31, 2016	$ —	$ 46	$ 154	$ 2,863	$ 606	$ 208	$ —	$ 3,877
Loans individually evaluated for impairment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Loans collectively evaluated for impairment	$ —	$ 46	$ 154	$ 2,863	$ 606	$ 208	$ —	$ 3,877
Loans:*								
Loans individually evaluated for impairment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Loans collectively evaluated for impairment	12,445	237,393	51,379	298,537	67,612	28,948	—	696,314
Total acquired credit impaired loans	$ 12,445	$ 237,393	$ 51,379	$ 298,537	$ 67,612	$ 28,948	$ —	$ 696,314

Three Months Ended March 31, 2015								
Allowance for loan losses:								
Balance , December 31, 2014	$ 135	$ 1,444	$ 336	$ 4,387	$ 275	$ 718	$ 70	$ 7,365
Provision for loan losses before benefit attributable to FDIC loss share agreements	—	3	9	19	158	(122)	(1)	66
Benefit attributable to FDIC loss share agreements	—	—	—	—	(107)	127	1	21
Total provision for loan losses charged to operations	—	3	9	19	51	5	—	87
Provision for loan losses recorded through the FDIC loss share receivable	—	—	—	—	107	(127)	(1)	(21)
Reduction due to loan removals	(199)	(898)	55	(1,086)	(189)	(377)	(20)	(2,714)
Balance, March 31, 2015	$ (64)	$ 549	$ 400	$ 3,320	$ 244	$ 219	$ 49	$ 4,717
Loans individually evaluated for impairment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Loans collectively evaluated for impairment	$ (64)	$ 549	$ 400	$ 3,320	$ 244	$ 219	$ 49	$ 4,717
Loans:*								
Loans individually evaluated for impairment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Loans collectively evaluated for impairment	15,477	302,592	61,456	368,633	80,656	42,343	64	871,221
Total acquired credit impaired loans	$ 15,477	$ 302,592	$ 61,456	$ 368,633	$ 80,656	$ 42,343	$ 64	$ 871,221

*— The carrying value of acquired credit impaired loans includes a non accretable difference which is primarily associated with the assessment of credit quality of acquired loans.

As part of the ongoing monitoring of the credit quality of the Company’s loan portfolio, management tracks certain credit quality indicators, including trends related to (i) the level of classified loans, (ii) net charge-offs, (iii) non-performing loans (see details below), and (iv) the general economic conditions of the markets that we serve.

The Company utilizes a risk grading matrix to assign a risk grade to each of its loans. A description of the general characteristics of the risk grades is as follows:

- Pass—These loans range from minimal credit risk to average, however, still acceptable credit risk.

- Special mention—A special mention loan has potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or the institution's credit position at some future date.

- Substandard—A substandard loan is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified must have a well-defined weakness, or weaknesses, that may jeopardize the liquidation of the debt. A substandard loan is characterized by the distinct possibility that the Bank will sustain some loss if the deficiencies are not corrected.

- Doubtful—A doubtful loan has all of the weaknesses inherent in one classified as substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of the currently existing facts, conditions and values, highly questionable and improbable.

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The following table presents the credit risk profile by risk grade of commercial loans for non-acquired loans:

	Construction & Development			Commercial Non-owner Occupied			Commercial Owner Occupied		
thousands)	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	M 2(
	$ 430,533	$ 382,167	$ 330,871	$ 507,432	$ 471,466	$ 344,435	$ 1,022,325	$ 994,442	$
ntion	10,496	13,633	16,621	16,013	13,912	15,522	27,310	29,478	
rd	6,168	6,179	10,616	2,192	2,399	4,770	10,878	9,478	
	—	—	—	—	—	—	—	—	
	$ 447,197	$ 401,979	$ 358,108	$ 525,637	$ 487,777	$ 364,727	$ 1,060,513	$ 1,033,398	$

	Commercial & Industrial			Other Income Producing Property			Commercial Total		
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 2015
	$ 545,628	$ 497,572	$ 401,032	$ 159,766	$ 163,975	$ 139,821	$ 2,665,684	$ 2,509,622	$ 2,096
l									
n	6,285	4,472	5,405	10,729	8,047	9,977	70,833	69,542	78,07
ndard	1,614	1,764	1,553	4,722	3,826	4,562	25,574	23,646	35,72
ful	—	—	—	—	—	—	—	—	—
	$ 553,527	$ 503,808	$ 407,990	$ 175,217	$ 175,848	$ 154,360	$ 2,762,091	$ 2,602,810	$ 2,210

The following table presents the credit risk profile by risk grade of consumer loans for non-acquired loans:

	Consumer Owner Occupied			Home Equity			Consumer		
thousands)	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	M 2(
	$ 1,028,864	$ 984,780	$ 814,701	$ 311,541	$ 304,744	$ 274,727	$ 245,775	$ 231,294	$
ntion	17,489	17,777	21,431	7,908	8,171	9,336	744	771	
rd	14,201	16,427	18,151	6,513	6,318	6,403	983	1,039	
	—	—	—	—	22	22	—	—	
	$ 1,060,554	$ 1,018,984	$ 854,283	$ 325,962	$ 319,255	$ 290,488	$ 247,502	$ 233,104	$

	Other		Consumer Total	

	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015
Pass	$ 76,559	$ 46,573	$ 35,806	$ 1,662,739	$ 1,567,391	$ 1,319,385
Special mention	—	—	—	26,141	26,719	31,609
Substandard	—	—	—	21,697	23,784	25,012
Doubtful	—	—	—	—	22	22
	$ 76,559	$ 46,573	$ 35,806	$ 1,710,577	$ 1,617,916	$ 1,376,028

The following table presents the credit risk profile by risk grade of total non-acquired loans:

	Total Non-acquired Loans		
(Dollars in thousands)	March 31, 2016	December 31, 2015	March 31, 2015
Pass	$ 4,328,423	$ 4,077,013	$ 3,415,969
Special mention	96,974	96,261	109,681
Substandard	47,271	47,430	60,733
Doubtful	—	22	22
	$ 4,472,668	$ 4,220,726	$ 3,586,405

The following table presents the credit risk profile by risk grade of commercial loans for acquired non-credit impaired loans:

	Construction & Development			Commercial Non-owner Occupied			Commercial Owner Occupied		
(Dollars in thousands)	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015
Pass	$ 11,954	$ 12,935	$ 18,703	$ 30,212	$ 33,485	$ 37,903	$ 36,817	$ 38,623	$ 55,093
Special mention	208	109	122	381	637	184	320	377	329
Substandard	862	805	773	5,937	5,981	6,685	219	220	745
Doubtful	—	—	—	—	—	—	—	—	—
	$ 13,024	$ 13,849	$ 19,598	$ 36,530	$ 40,103	$ 44,772	$ 37,356	$ 39,220	$ 56,167

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	Commercial & Industrial			Other Income Producing Property			Commercial Total		
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015
Pass	$ 20,203	$ 24,621	$ 34,482	$ 47,938	$ 49,783	$ 59,990	$ 147,124	$ 159,447	$ 206,171
Special mention	151	166	406	426	592	445	1,486	1,881	1,486
Substandard	755	688	704	759	794	980	8,532	8,488	9,887
Doubtful	—	—	—	—	—	—	—	—	—
	$ 21,109	$ 25,475	$ 35,592	$ 49,123	$ 51,169	$ 61,415	$ 157,142	$ 169,816	$ 217,544

The following table presents the credit risk profile by risk grade of consumer loans for acquired non-credit impaired loans:

	Consumer Owner Occupied			Home Equity			Consumer		
in thousands)	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	Ma 201
	$ 491,423	$ 514,817	$ 605,813	$ 173,764	$ 180,472	$ 207,419	$ 160,247	$ 167,399	$ 1
nention	418	557	1,544	4,010	4,202	6,353	609	729	5
ard	2,631	2,733	5,560	6,614	6,294	7,763	2,380	2,519	2
	—	—	—	—	—	—	—	—	-
	$ 494,472	$ 518,107	$ 612,917	$ 184,388	$ 190,968	$ 221,535	$ 163,236	$ 170,647	$ 1

	Consumer Total		
	March 31, 2016	December 31, 2015	March 31, 2015
Pass	$ 825,434	$ 862,688	$ 1,005,541
Special mention	5,037	5,488	8,493
Substandard	11,625	11,546	15,771
Doubtful	—	—	—
	$ 842,096	$ 879,722	$ 1,029,805

The following table presents the credit risk profile by risk grade of total acquired non-credit impaired loans:

Total Acquired

	Non-credit Impaired Loans		
(Dollars in thousands)	March 31, 2016	December 31, 2015	March 31, 2015
Pass	$ 972,558	$ 1,022,135	$ 1,211,712
Special mention	6,523	7,369	9,979
Substandard	20,157	20,034	25,658
Doubtful	—	—	—
	$ 999,238	$ 1,049,538	$ 1,247,349

The following table presents the credit risk profile by risk grade of acquired credit impaired loans (identified as credit-impaired at the time of acquisition), net of the related discount (this table should be read in conjunction with the allowance for acquired credit impaired loan losses table found on page 21):

	Commercial Loans Greater Than or Equal to $1 million-CBT			Commercial Real Estate			Commercial Real Estate—Construction and Development		
ars in thousands)	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 2015
	$ 11,065	$ 11,238	$ 11,175	$ 169,991	$ 177,656	$ 196,116	$ 24,856	$ 26,308	$ 26,4
al mention	1,016	1,018	1,040	32,536	37,607	35,154	13,856	14,532	13,7
tandard	364	372	3,262	34,866	40,167	71,322	12,580	13,432	21,2
tful	—	—	—	—	—	—	87	—	—
	$ 12,445	$ 12,628	$ 15,477	$ 237,393	$ 255,430	$ 302,592	$ 51,379	$ 54,272	$ 61,4

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	Residential Real Estate			Consumer			Commercial & Industrial		
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015
Pass	$ 157,534	$ 166,309	$ 179,855	$ 10,228	$ 10,703	$ 6,417	$ 20,422	$ 22,358	$ 23,703
Special mention	60,922	63,341	71,798	22,417	23,331	27,897	2,561	2,549	5,328
Substandard	80,081	83,669	116,980	34,967	36,700	46,342	5,965	6,286	13,312
Doubtful	—	—	—	—	—	—	—	—	—
	$ 298,537	$ 313,319	$ 368,633	$ 67,612	$ 70,734	$ 80,656	$ 28,948	$ 31,193	$ 42,343

	Single Pay			Total Acquired Credit Impaired Loans		
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	December 31, 2015	March 31, 2015
Pass	$ —	$ —	$ 48	$ 394,096	$ 414,572	$ 443,782
Special mention	—	—	—	133,308	142,378	154,940
Substandard	—	—	16	168,823	180,626	272,499
Doubtful	—	—	—	87	—	—
	$ —	$ —	$ 64	$ 696,314	$ 737,576	$ 871,221

The risk grading of acquired credit impaired loans is determined utilizing a loan's contractual balance, while the amount recorded in the financial statements and reflected above is the carrying value. In an FDIC-assisted acquisition, covered acquired loans are initially recorded at their fair value, including a credit discount due to the high concentration of substandard and doubtful loans. In addition to the credit discount and the allowance for loan losses on covered acquired loans, the Company's risk of loss is mitigated by the FDIC loss share arrangement.

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The following table presents an aging analysis of past due loans, segregated by class for non-acquired loans:

(Dollars in thousands)	30 - 59 Days Past Due	60 - 89 Days Past Due	90+ Days Past Due	Total Past Due	Current	Total Loans
March 31, 2016						
Commercial real estate:						
Construction and land development	$ 476	$ 213	$ 995	$ 1,684	$ 445,513	$ 447,197
Commercial non-owner occupied	45	27	137	209	525,428	525,637
Commercial owner occupied	1,153	738	1,255	3,146	1,057,367	1,060,513
Consumer real estate:						
Consumer owner occupied	1,649	677	2,978	5,304	1,055,250	1,060,554
Home equity loans	943	77	939	1,959	324,003	325,962
Commercial and industrial	618	149	562	1,329	552,198	553,527
Other income producing property	95	348	276	719	174,498	175,217
Consumer	328	94	249	671	246,831	247,502
Other loans	—	—	—	—	76,559	76,559
	$ 5,307	$ 2,323	$ 7,391	$ 15,021	$ 4,457,647	$ 4,472,668
December 31, 2015						
Commercial real estate:						
Construction and land development	$ 323	$ 136	$ 915	$ 1,374	$ 400,605	$ 401,979
Commercial non-owner occupied	867	—	184	1,051	486,726	487,777
Commercial owner occupied	1,269	608	1,530	3,407	1,029,991	1,033,398
Consumer real estate:						
Consumer owner occupied	1,503	308	3,149	4,960	1,014,024	1,018,984
Home equity loans	899	1,046	598	2,543	316,712	319,255
Commercial and industrial	173	166	234	573	503,235	503,808
Other income producing property	241	207	275	723	175,125	175,848
Consumer	351	136	395	882	232,222	233,104
Other loans	48	43	64	155	46,418	46,573
	$ 5,674	$ 2,650	$ 7,344	$ 15,668	$ 4,205,058	$ 4,220,726
March 31, 2015						
Commercial real estate:						
Construction and land development	$ 855	$ 261	$ 964	$ 2,080	$ 356,028	$ 358,108
Commercial non-owner occupied	105	110	1,680	1,895	362,832	364,727
Commercial owner occupied	2,211	626	4,536	7,373	917,819	925,192
Consumer real estate:						
Consumer owner occupied	1,157	981	3,268	5,406	848,877	854,283
Home equity loans	1,126	101	601	1,828	288,660	290,488

Commercial and industrial	203	170	454	827	407,163	407,990
Other income producing property	54	308	988	1,350	153,010	154,360
Consumer	381	135	153	669	194,782	195,451
Other loans	60	40	36	136	35,670	35,806
	$ 6,152	$ 2,732	$ 12,680	$ 21,564	$ 3,564,841	$ 3,586,405

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The following table presents an aging analysis of past due loans, segregated by class for acquired non-credit impaired loans:

(Dollars in thousands)	30 - 59 Days Past Due	60 - 89 Days Past Due	90+ Days Past Due	Total Past Due	Current	Total Loans
March 31, 2016						
Commercial real estate:						
Construction and land development	$ 44	$ 39	$ 21	$ 104	$ 12,920	$ 13,024
Commercial non-owner occupied	30	—	—	30	36,500	36,530
Commercial owner occupied	—	—	219	219	37,137	37,356
Consumer real estate:						
Consumer owner occupied	23	234	390	647	493,825	494,472
Home equity loans	1,071	255	635	1,961	182,427	184,388
Commercial and industrial	4	—	—	4	21,105	21,109
Other income producing property	37	—	—	37	49,086	49,123
Consumer	289	85	676	1,050	162,186	163,236
	$ 1,498	$ 613	$ 1,941	$ 4,052	$ 995,186	$ 999,238
December 31, 2015						
Commercial real estate:						
Construction and land development	$ —	$ 21	$ 48	$ 69	$ 13,780	$ 13,849
Commercial non-owner occupied	—	—	—	—	40,103	40,103
Commercial owner occupied	120	176	44	340	38,880	39,220
Consumer real estate:						
Consumer owner occupied	694	4	688	1,386	516,721	518,107
Home equity loans	897	412	482	1,791	189,177	190,968
Commercial and industrial	1	1	5	7	25,468	25,475
Other income producing property	—	—	7	7	51,162	51,169
Consumer	257	270	797	1,324	169,323	170,647
	$ 1,969	$ 884	$ 2,071	$ 4,924	$ 1,044,614	$ 1,049,538
March 31, 2015						
Commercial real estate:						
Construction and land development	$ —	$ —	$ —	$ —	$ 19,598	$ 19,598
Commercial non-owner occupied	—	—	—	—	44,772	44,772
Commercial owner occupied	49	—	38	87	56,080	56,167
Consumer real estate:						
Consumer owner occupied	107	328	3,311	3,746	609,171	612,917
Home equity loans	570	525	1,042	2,137	219,398	221,535
Commercial and industrial	6	—	221	227	35,365	35,592

Other income producing property	77	—	89	166	61,249	61,415
Consumer	289	211	561	1,061	194,292	195,353
	$ 1,098	$ 1,064	$ 5,262	$ 7,424	$ 1,239,925	$ 1,247,349

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The following table presents an aging analysis of past due loans, segregated by class for acquired credit impaired loans:

(Dollars in thousands)	30 - 59 Days Past Due	60 - 89 Days Past Due	90+ Days Past Due	Total Past Due	Current	Total Loans
March 31, 2016						
Commercial loans greater than or equal to $1 million-CBT	$ —	$ —	$ —	$ —	$ 12,445	$ 12,445
Commercial real estate	2,206	715	4,024	6,945	230,448	237,393
Commercial real estate—construction and development	285	140	1,520	1,945	49,434	51,379
Residential real estate	2,572	956	7,550	11,078	287,459	298,537
Consumer	1,380	170	1,925	3,475	64,137	67,612
Commercial and industrial	244	60	878	1,182	27,766	28,948
Single pay	—	—	—	—	—	—
	$ 6,687	$ 2,041	$ 15,897	$ 24,625	$ 671,689	$ 696,314
December 31, 2015						
Commercial loans greater than or equal to $1 million-CBT	$ —	$ —	$ —	$ —	$ 12,628	$ 12,628
Commercial real estate	1,118	426	5,624	7,168	248,262	255,430
Commercial real estate—construction and development	784	367	2,162	3,313	50,959	54,272
Residential real estate	4,705	1,155	8,095	13,955	299,364	313,319
Consumer	1,756	380	2,085	4,221	66,513	70,734
Commercial and industrial	272	137	846	1,255	29,938	31,193
Single pay	—	—	—	—	—	—
	$ 8,635	$ 2,465	$ 18,812	$ 29,912	$ 707,664	$ 737,576
March 31, 2015						
Commercial loans greater than or equal to $1 million-CBT	$ —	$ —	$ 2,659	$ 2,659	$ 12,818	$ 15,477
Commercial real estate	6,548	1,069	14,522	22,139	280,453	302,592
Commercial real estate—construction and development	136	196	6,363	6,695	54,761	61,456
Residential real estate	4,737	3,747	14,113	22,597	346,036	368,633
Consumer	1,174	286	2,178	3,638	77,018	80,656
Commercial and industrial	714	193	4,997	5,904	36,439	42,343
Single pay	—	—	—	—	64	64
	$ 13,309	$ 5,491	$ 44,832	$ 63,632		