

SR003_7: Failed Bank Report

Horizon Bank

1500 Cornwall Avenue
Bellingham, WA 98225

(11/9/1979 – 1/8/2010)

Report Objective

This report has **two** objectives, using the bank's **data***

1. To examine the bank finances in the quarters prior to its failure.
2. To analyze the bank finances using our Key Performance Indicator (KPI) scoring approach to determine if the bank's failure is something we could have predicted.

*Data source: FDIC and company filings.

Bank Background

FDIC Certificate #	22977
Parent Holding Company	Horizon Financial Corp.
Bank Charter Class	Commercial Bank
Asset Concentration	Commercial Lending Specialization
Product Specialty	Personal and Business Banking Services
Number of Branches	19 (as of December 31, 2009)
Number of Employees	233 (as of December 31, 2009)

Executives	
Chairman	V. Lawrence Evans
President and CEO	Rich Jacobson

What took place?

Horizon Bank, Bellingham, WA was closed by the Washington State Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver. The estimated cost to the FDIC Deposit Insurance Fund is \$539,100,000. The FDIC entered into a purchase and assumption agreement with Washington Federal Savings and Loan Association to assume all of the deposits of Horizon Bank.

Key Performance Indicators

KPI Summary for 2009 Q4	
Normalized Income Rating	Moderate
Delinquent Asset Rating	Poor
Asset: Liability Rating	Very Poor
Real Estate Asset Rating*	Moderate
Bankability Composite Score	-4.23** (Very Poor)

Possible ratings: *Excellent, Good, Moderate, Poor, Very Poor.*

*This rating is relevant to the current “financial crisis” fueled by mortgage security backed loans.


**This is out of 100.

Bank Financial Snapshot

Financial Data Overlay (thousands)			
	2008 Q4	2009 Q4	Percentage Change
Assets	\$ 1,471,821	\$ 1,188,956	↓ 19.22%
Liabilities	\$ 1,354,348	\$ 1,177,033	↓ 13.09%
Net Income	-\$ 3,120	-\$ 106,143	↓ 3,302.02%

- The average net income change for all FDIC banks was 125.93% in the same period.
- The average net income change for all the commercial lending specialization banks was -170.04% in the same period.
- Compared with the whole industry and other commercial lending specialization banks, Horizon Bank's decline in Net Income was extraordinarily large (-3302.02%) during the time period.

Normalized Income Analysis

	2008Q3	2008Q4	2009Q1	2009Q2 	2009Q3	2009Q4
Normalized Income	-0.31%	-0.33%	-1.73%	-3.35%	-2.69%	-0.01%
SD's from Average*	-0.30	-0.09	-2.96	-3.31	-3.04	0.28
Ranking	Moderate	Moderate	Very Poor	Very Poor	Very Poor	Moderate

- Horizon Bank had a normalized income of -0.01% in the fourth quarter of 2009, the quarter before it failed.
- Banks of the same asset concentration hierarchy (commercial lending specialization) had an average normalized income of -0.32%. The standard deviation of the normalized incomes was 1.08%, which means that Horizon Bank was 0.28 SD's above the average.
- Horizon Bank's normalized income in relation to banks of the same asset concentration hierarchy has shown strong signs of stress in first three quarters of 2009. It's final quarter was significantly lower than other banks of its peers.

*Average of banks of the same asset concentration hierarchy



Indicates sign of bank in financial distress

Delinquent Asset Analysis

	2008Q3	2008Q4 	2009Q1	2009Q2	2009Q3	2009Q4
Weighted Delinquent Asset	3.27%	5.90%	5.80%	2.17%	3.64%	4.71%
SD's from Average*	0.89	1.95	1.65	0.20	0.86	1.44
Ranking	Moderate	Poor	Poor	Moderate	Moderate	Poor


- Horizon Bank had a weighted delinquent assets out of total assets ratio 4.71% in the fourth quarter of 2009, the quarter before it failed.
- Banks of the same asset concentration hierarchy (commercial lending specialization) had an average weighted delinquent asset of 1.70%. The standard deviation of the delinquent assets was 2.09%, which means that Horizon Bank was about 1.44 SD's above average.
- Horizon Bank's weighted delinquent assets ratios have shown signs of stress in the last quarter prior to its failure.

*Average of banks of the same asset concentration hierarchy



Indicates sign of bank in financial distress

Real Estate Loan Asset Analysis

	2008Q3 	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4
Real Estate Loan Asset Ratio	72.49%	67.76%	65.26%	65.16%	60.97%	64.22%
SD from Average*	1.06	0.75	0.63	0.64	0.37	0.64
Ranking	Poor	Poor	Moderate	Moderate	Moderate	Moderate

- Horizon Bank had a R/A ratio of 64.22% in 2009 Q4, the quarter before it failed.
- In 2009 Q4, banks of the same asset concentration hierarchy (commercial lending specialization) had an average R/A ratio of 55.38%. The standard deviation of the R/A ratio was 13.71%, which means that Horizon Bank was actually 0.64 SD's above the average, earning the rank of "Moderate".

* Average of banks of the same asset concentration hierarchy



Indicates sign of bank in financial distress

Asset: Liability Analysis

	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3 	2009Q4
Asset: Liability Ratio	109.12%	108.67%	106.72%	103.56%	100.97%	101.01%
Median A/L Ratio*	110.65%	110.51%	110.53%	110.52%	110.57%	110.35%
Ranking	Poor	Poor	Very Poor	Very Poor	Very Poor	Very Poor

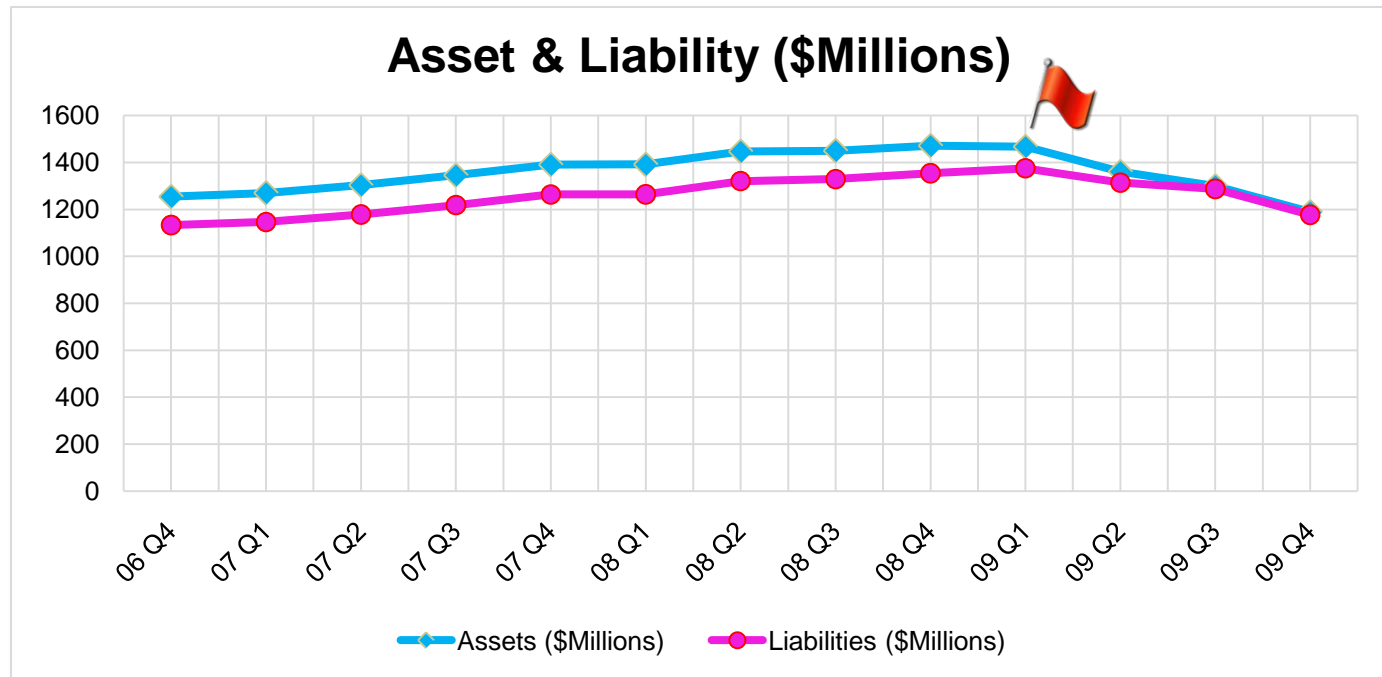
- Horizon Bank's A/L ratio has been declining over the last 6 quarters and showed strong signs of stress in the last 3 quarters, at 101.01% before it failed.
- The median A/L ratio for all banks in the same asset concentration hierarchy (commercial lending specialization) was 110.35% in the same period, meaning that Horizon Bank was more than 9% under the median. The median A/L ratio for all banks in 2009 Q4 was 110.87%.
- Of the 41 banks failed in 2010 Q1, 87.8% of them had an A/L ratio under 107%.

* Average of banks of the same asset concentration hierarchy



Indicates sign of bank in financial distress

Asset & Liability History

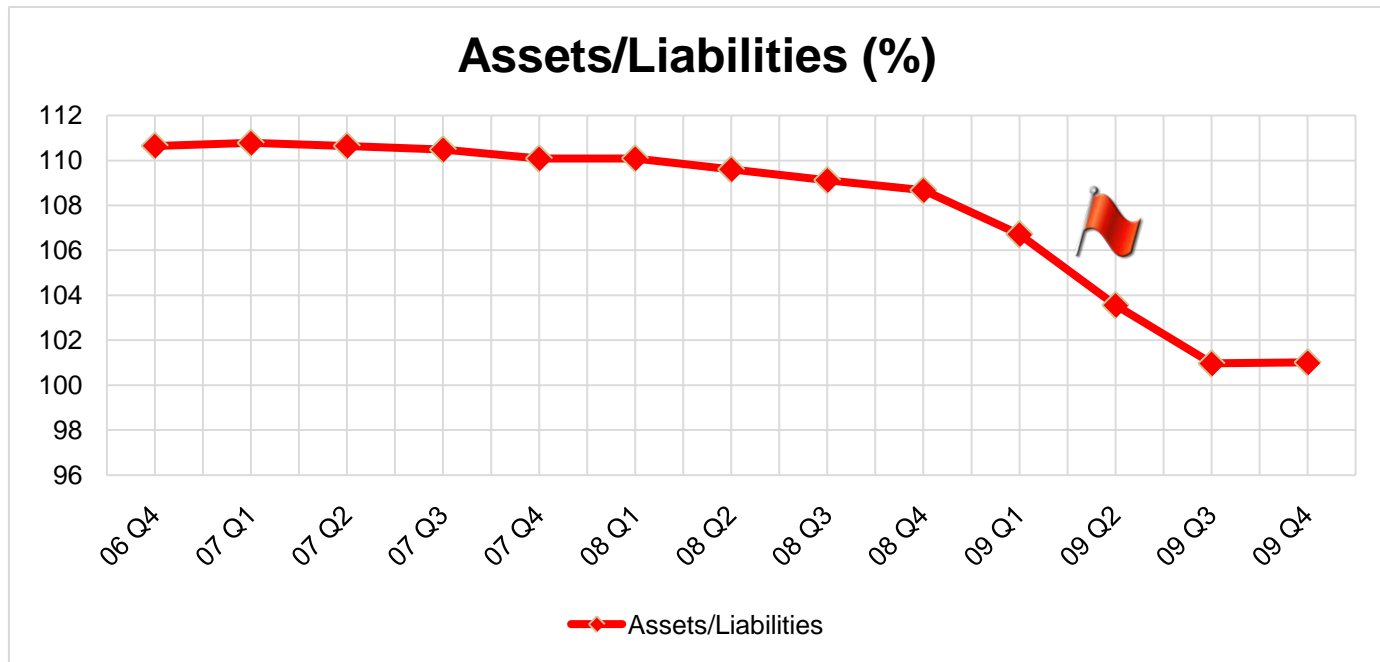


- The difference between asset and liability was getting closer in 09 Q1.



Indicates sign of bank in financial distress

Asset/Liability History

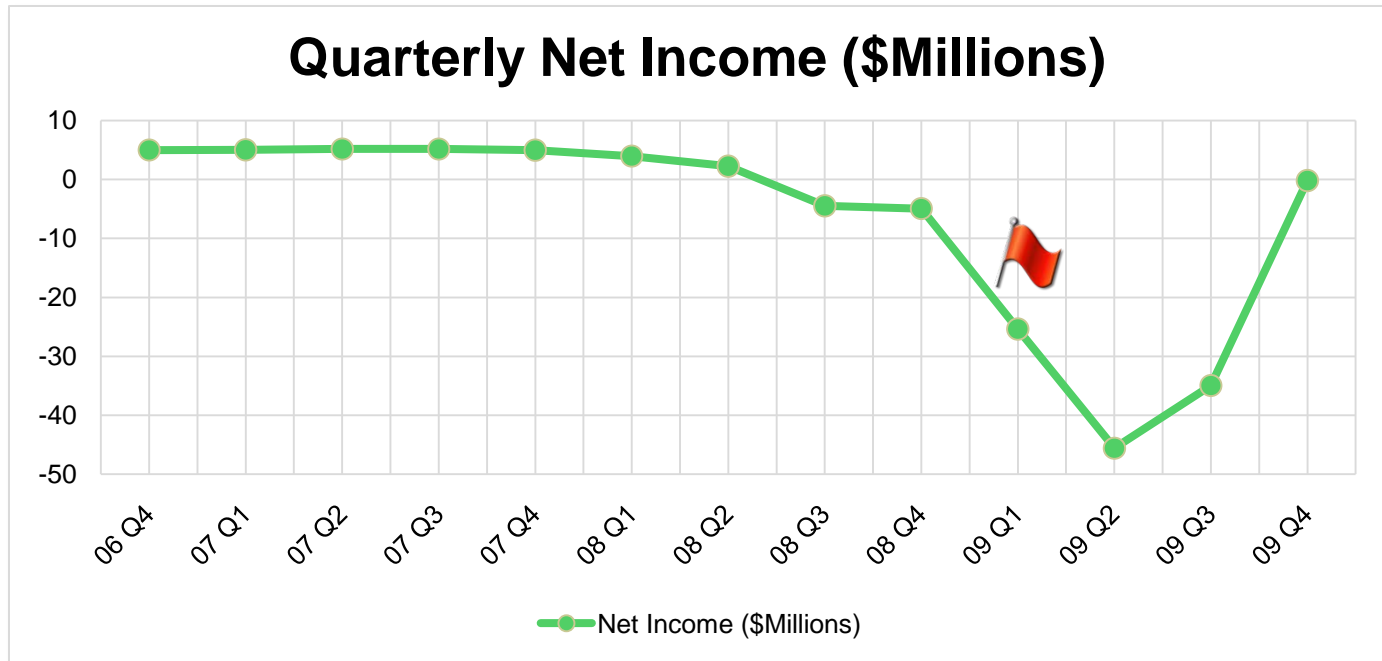


- Bank's 2009 Q4 asset/liability ratio experienced a decrease of 7.05% as compared to the same quarter in 2008.
- The average asset/liability ratio for all FDIC banks experienced an increase of 2.12%.
- The average asset/liability ratio for all banks in the Commercial Lending Specialization experienced an increase of 0.82%.



Indicates sign of bank in financial distress

Net Income History

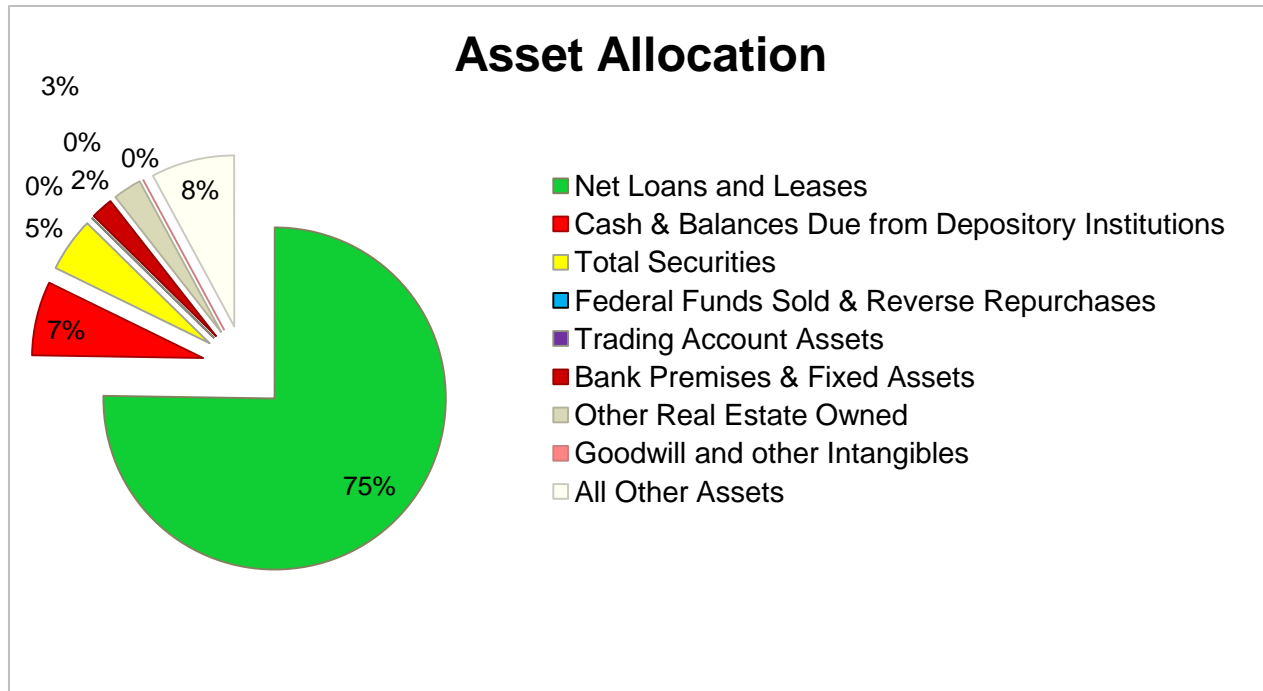


- The bank started reporting losses after 08 Q2.



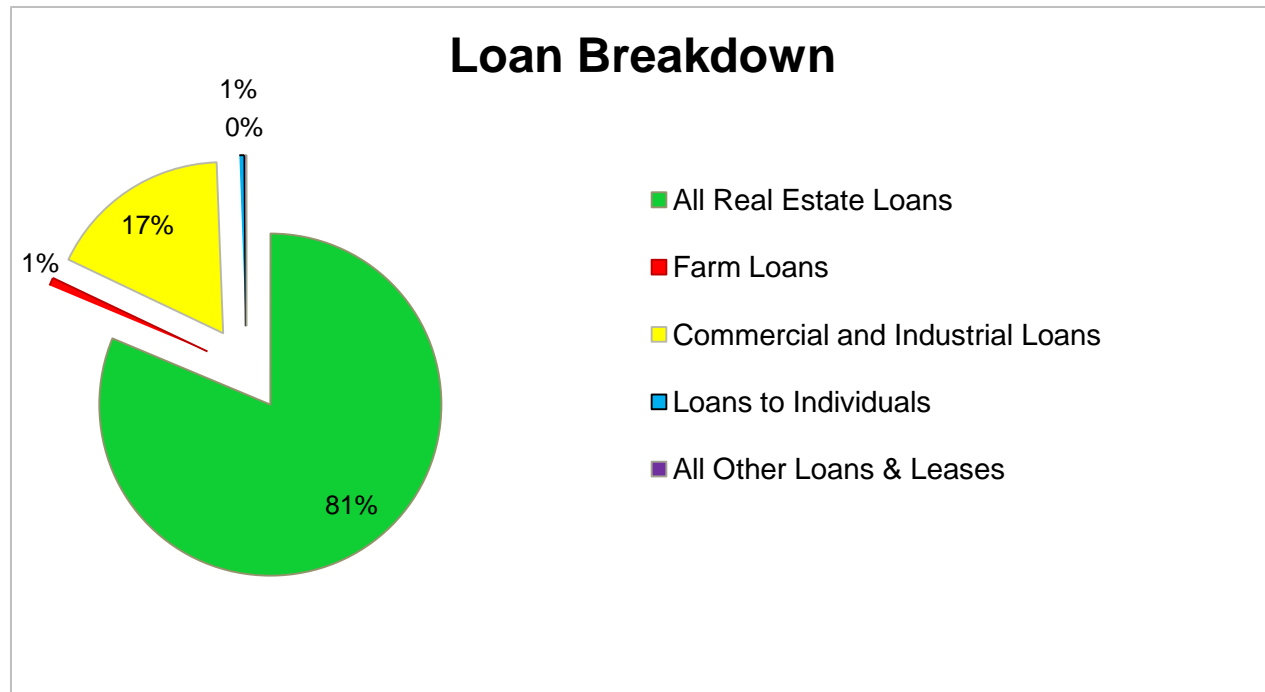
Indicates sign of bank in financial distress

Asset Allocation



- The average percentage of Net Loans for banks of the same Asset Concentration Hierarchy in the fourth quarter of 2009 was 66.90%.
- The average Net Loan percentage of all banks in the fourth quarter of 2009 was 53.87%.

Loan Breakdown



- The average percentage of Real Estate Loans for banks of the same Asset Concentration Hierarchy in the fourth quarter of 2009 was 68.84%.
- The average percentage for all banks in the fourth quarter of 2009 was 61.13%.

Events Timeline

- May 1, 09** - The Fed announces that, starting in June, commercial mortgage backed securities and securities backed by insurance premium finance loans will be eligible collateral under the TALF. The Treasury purchases a total of \$45.5 million in preferred stock from 7 U.S. banks under the Capital Purchase Program.
- May 8, 09** - The Treasury purchases of total of \$42 million in preferred stock from 7 U.S. banks under the Capital Purchase Program.
- May 13, 09** - The Treasury proposes amendments to the Commodity Exchange Act and securities laws to enhance govt. regulation of over the counter derivatives markets.
- May 14, 09** - SEC proposed rule amendments to strengthen safeguards of investor funds controlled by investment advisers.
- May 15, 09** - Horizon Bank had total assets of \$1,471.8 mil, and equity capital of \$117.5 mil, deposits held in domestic offices of \$1,196.1 mil, return on assets (ROA) of -0.22%, return on equity (ROE) of -2.51%, quarterly return on equity of -16.52%, net income of -\$3.1 mil.
- May 29, 09** - FDIC tightens the deposit interest rates paid by banks that are less than well capitalized. Generally, such banks will be permitted to offer to "national rate" plus 75 basis points.
- Jun 9, 09** - 10 Of the largest U.S financial institutions are expected to make CPP repayments to Treasury.

* All internal news are written in [blue color](#).

Events Timeline

- Jul 2, 09** - FDIC proposed guidelines require private equity firms to hold bank purchases for 3yrs and maintain capital levels.
- Jul 8, 09** - The Legacy Securities program is designed to facilitate price discovery to re-deploy capital and extend new credit to households and businesses. Treasury will invest up to \$30 billion of equity and debt.
- Jul 15, 09** - SEC voted unanimously to propose rule amendments to improve the quality and timeliness of municipal securities disclosure.
- Jul 29, 09** - SEC announced several actions that would protect against abusive short sales and make more short sale information available to the public.
- Aug 26, 09** - Banking organizations affected by the new accounting standards generally will be subject to higher minimum regulatory capital requirements. New standards for investors interested in acquiring or investing in the deposit liabilities of failed banks or thrifts.
- Aug 27, 09** - Aggregate net loss of \$3.7 billion in the second quarter of 2009, a decline of \$8.5 billion from the \$4.8 billion in profits the industry reported in the second quarter of 2008.
- Aug 29, 09** - The SEC issued an Order approving the application of the Financial Industry Regulatory Authority, Inc. (FINRA) for relief from a statutory disqualification to permit David Bonrouhi to associate with Fallbrook Capital Securities Corporation (Fallbrook), a member of FINRA.
- Sep 9, 09** - FDIC Board adopted a Notice of Proposed Rulemaking that reaffirms the expiration of the debt guarantee component of the Temporary Liquidity Guarantee Program.

Events Timeline

- Sep 17, 09** - SEC voted unanimously to take several rulemaking actions to bolster oversight of credit ratings agencies by enhancing disclosure and improving the quality of credit ratings.
- Sep 24, 09** - Credit quality declined sharply for loan commitments of \$20 million or more held by multiple federally supervised institutions.
- Sep 28, 09** - SEC (Section 31) fee rate applicable to securities transactions on the exchanges and in the over-the-counter markets will be set at \$12.70 per million dollars.
- Sep 29, 09** - Institutions to prepay their estimated quarterly risk-based assessments for the fourth quarter of 2009 and for all of 2010, 2011 and 2012.
- Sep 30, 09** - [Horizon Bank had approximately \\$1.3 billion in total assets and \\$1.1 billion in total deposits.](#)
- Oct 2, 09** - The Securities and Exchange Commission announced that the smallest publicly reporting companies will begin complying in nine months with the final portion of a key provision of a 2002 corporate governance law, which requires companies to report to the public about the effectiveness of their internal control over financial reporting.
- Oct 5, 09** - SEC Suspends Trading in the Securities of SpongeTech Delivery Systems and Inc. Lori Schock Named Director of SEC Office of Investor Education and Advocacy SEC Approves New Exchange Rules for Breaking Clearly Erroneous Trades.
- Oct 14, 09** - SEC approved a temporary rule and form amendments that postpone the date by which companies that are non-accelerated filers must begin to comply with the auditor attestation report on internal control over financial reporting mandated by Section 404(b) of the Sarbanes-Oxley Act of 2002.

* All internal news are written in [blue color](#).

Events Timeline

- Oct 14, 09** - SEC Orders Hearing on Registration Revocation Against Six Public Companies for Failure to Make Required Periodic Filings.
- Oct 15, 09** - The SEC announced that Barry Walters has been named Chief Freedom of Information Act and Privacy Act Officer. The House Financial Services Committee began its formal deliberations regarding the President's financial reform plan.
- Oct 16, 09** - Adam Storch Named Managing Executive of SEC's Enforcement Division.
- Oct 21, 09** - The Senior Supervisors Group (SSG) today issued a report that evaluates how weaknesses in risk management and internal controls contributed to industry distress during the financial crisis.
- Oct 21, 09** - The SEC today voted unanimously to propose measures intended to increase transparency of dark pools so investors get a clearer view of stock prices and liquidity.
- Oct 22, 09** - The Securities and Exchange Commission today launched its first-ever Web site devoted exclusively to investor education, providing investors with in-depth information and "top tips" on how to invest wisely, plan for the future, and avoid being scammed.
- Oct 23, 09** - The President restates his commitment to small business as key to economic recovery -- from the Recovery Act to Financial Stability to Health Reform -- and pledges more to come.
- Oct 28, 09** - SEC Publishes 2010-2015 Draft Strategic Plan for Public Comment.
- Oct 29, 09** - Data released by the Commerce Department shows that real GDP grew at an annual rate of 3.5 percent in the third quarter of the year. Motor vehicle output added the largest contribution to quarterly economic growth in over a decade of 1.7% in the third quarter.

Events Timeline

- Oct 30, 09** - SEC Office of the Chief Accountant releases staff accounting bulletin which shows the Recovery Act creating Jobs throughout the Nation. The President cites the recent dramatic turnaround in gross domestic product as a sign of better things to come, he also applauds the fact that the Recovery Act has now created or saved more than a million jobs.
- Nov 3, 09** - Norm Champ Named Associate Regional Director for Examinations in SEC New York Regional Office.
- Nov 6, 09** - Payroll employment declined 190,000 in October and, the employment loss in both August and September was revised down substantially.
- Nov 10, 09** - Robert W. Cook Named Director of SEC Division of Trading and Markets.
- Nov 13, 09** - Paul Beswick Named SEC Deputy Chief Accountant in Charge of Accounting Group.
- Nov 16, 09** - The retail sales report showed that sales rose even more than expected, 1.4%, which was a full half point more than the consensus forecast.
- Nov 17, 09** - The Federal Reserve Board announced proposed rules that would restrict the fees and expiration dates that may apply to gift cards. President Obama Establishes Interagency Financial Fraud Enforcement Task Force.
- Nov 17, 09** - Eight federal regulatory agencies today released a final model privacy notice, which will make it easier for consumers to understand how financial institutions collect and share information about consumers.
- Nov 25, 09** - SEC Surpasses \$2 Billion in Fair Fund Distributions in 2009.

Events Timeline

- Nov 30, 09** - The Federal Reserve offered \$25 billion in 42-day credit through its Term Auction Facility.
- Dec 7, 09** - Special Advisor and Former Deputy Director of the Division of Enforcement George Curtis Leaves the SEC.
- Dec 11, 09** - SEC Chairman Schapiro made Statement on House-Passed Financial Regulatory Reform Legislation.
- Dec 14, 09** - SEC Re-Opens Public Comment Period for Shareholder Director Nomination Proposal, and Announces \$418 Million Fair Fund Distribution to Harmed Investors in Invesco Mutual Funds.
- Dec 16, 09** - Eric Bustillo Named Regional Director of SEC's Miami Regional Office. SEC Approves Enhanced Disclosure About Risk, Compensation and Corporate Governance.
- Dec 16, 09** - The Federal Reserve Board approved an interim final rule to implement a recent statutory amendment requiring that notice be given to consumers when their mortgage loan has been sold or transferred.
- Dec 22, 09** - SEC Proposes Rule Amendments to facilitate access to capital markets.
- Dec 22, 09** - The federal Reserve Board published its annual notice of the asset-size exemption threshold for depository institutions under Regulation C, which implements the Home Mortgage Disclosure Act (HMDA)
- Dec 31, 09** - The Federal Reserve Board has approved amendments to Appendix A of Regulation CC that reflect the restructuring of the Federal Reserve Banks' check-processing operations.

Events Timeline

- Jan 1, 10* - Horizon Bank, Bellingham, WA was closed by the Washington State Department of Financial Institutions, and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- Jan 04, 10* - SEC Chairman Mary L. Schapiro today announced that Carlo V. di Florio has been named Director of the agency's Office of Compliance Inspections and Examinations (OCIE).
- Jan 07, 10* - FDIC, in coordination with the other member agencies of FFIEC, released an advisory reminding institutions of supervisory expectations for sound practices to manage interest rate risk (IRR).
- Jan 12, 10* - The Board of Directors of FDIC approved an Advance Notice of Proposed Rulemaking (ANPR) seeking input on whether certain employee compensation structures pose risks that should be captured in the deposit insurance assessment program.
- Jan 13, 10* - The Enforcement Division of the SEC announced the appointment of the newest members of its national leadership team as the Division undertakes its most significant reorganization since its establishment in 1972.
- Jan 13, 10* - The SEC announced a series of measures to further strengthen its enforcement program and encourage greater cooperation by individuals and companies in the agency's investigations and enforcement actions.

* All internal news are written in [blue color](#).

Events Timeline

- Jan 13, 10** - The SEC voted unanimously to propose a new rule that would effectively prohibit broker-dealers from providing customers with "unfiltered" or "naked" access to an exchange or alternative trading system (ATS).
- Jan 13, 10** - The SEC moved forward with a broad review of the equity market structure, voting unanimously to issue a concept release seeking public comment on such issues as high frequency trading, co-locating trading terminals, and markets that do not publicly display price quotations.
- Jan 20, 10** - The SEC announced that Fredric D. Firestone, an Associate Director of the Division of Enforcement, will leave the SEC next month to become a partner at McDermott, Will & Emery, resident in the firm's Washington, D.C., office.
- Jan 21, 10** - The federal banking and thrift regulatory agencies announced the final risk-based capital rule related to the Financial Accounting Standards Board's adoption of Statements of Financial Accounting Standards Nos. 166 and 167. These new accounting standards make substantive changes to how banking organizations account for many items.
- Jan 25, 10** - The SEC announced that Daniel M. Gallagher, Jr., a Deputy Director of the Division of Trading and Markets, will leave the agency at the end of this month to return to private practice as a partner in the Washington, D.C., office of WilmerHale.
- Jan 26, 10** – The SEC today separately charged two California investment advisory firms for engaging in improper short selling of securities in advance of their participation in a company's secondary offering. These mark the first cases filed under the SEC's amended Rule 105 of Regulation M, which is designed to prohibit manipulative short selling ahead of follow-on securities offerings.

Events Timeline

- Jan 27, 10** – The SEC today adopted new rules designed to significantly strengthen the regulatory requirements governing money market funds and better protect investors.
- Jan 27, 10** – The SEC today voted to provide public companies with interpretive guidance on existing SEC disclosure requirements as they apply to business or legal developments relating to the issue of climate change.
- Jan 29, 10** – The Reserve Primary Fund today completed distribution of \$3.4 billion in assets to investors who held shares of the fund when its net asset value fell below \$1 per share in September 2008. This distribution, which follows earlier distributions, represents the bulk of the fund's remaining assets.
- Feb 1, 10** – SEC Chairman Mary Schapiro and UK Financial Services Authority (FSA) Chairman Adair Turner and Chief Executive Hector Sants met in London as part of the SEC-FSA Strategic Dialogue to engage at the senior levels of the two agencies on current matters affecting the U.S. and UK capital markets and areas of future collaboration.
- Feb 1, 10** – Schapiro makes a statement regarding the President's FY 2011 budget request of \$1.258 billion for the SEC: "If enacted, the President's request will do a great deal to help us keep pace with the continuing growth of the markets and provide necessary resources to support important regulatory initiatives in 2011."
- Feb 3, 10** – The SEC announced that Rhea Kemble Dignam has been named Director of the SEC's Atlanta Regional Office.

Events Timeline

- Feb 3, 10** – The SEC announced that William P. Hicks has been named Associate Regional Director for Enforcement in the SEC's Atlanta Regional Office.
- Feb 4, 10** – The SEC charged Boston-based State Street Bank and Trust Company with misleading its investors about their exposure to subprime investments while selectively disclosing more complete information to specific investors.
- Feb 5, 10** – The federal financial regulatory agencies and the Conference of State Bank Supervisors (the regulators) issued a statement on prudent lending to creditworthy small business borrowers. The regulators recognize that small businesses play an important role in the economy.
- Feb 22, 10** – The SEC announced a series of steps to educate investors about proxy voting and support greater investor participation in corporate elections.
- Feb 23, 10** – SEC staff will conduct a public seminar to help companies and preparers comply with rules that require financial reports to be filed using eXtensible Business Reporting Language, (XBRL), which can provide investors quicker access to the data they want in a format that's easily used, searched and analyzed.
- Feb 23, 10** – Commercial banks and savings institutions insured by the Federal Deposit Insurance Corporation (FDIC) reported an aggregate profit of \$914 million in the fourth quarter of 2009, a \$38.7 billion improvement from the \$37.8 billion net loss the industry sustained in the fourth quarter of 2008, but still well below historical norms for quarterly profits

Events Timeline

- Feb 24, 10** – The SEC today adopted a new rule to place certain restrictions on short selling when a stock is experiencing significant downward price pressure. The measure is intended to promote market stability and preserve investor confidence.
- Feb 24, 10** – The Securities and Exchange Commission today voted to issue a statement that lays out its position regarding global accounting standards and makes clear that the Commission continues to believe that a single set of high-quality globally accepted accounting standards would benefit U.S investors.
- Feb 25, 10** – The FDIC has issued the public list of institutions that it has scheduled for a CRA examination during the second quarter of 2010. This list is published pursuant to revised CRA regulations published in May 1995 that require each federal bank and thrift regulator to publish a quarterly CRA examination schedule at least 30 days before the beginning of each quarter.
- Feb 26, 10** – The Federal Deposit Insurance Corporation (FDIC) today released a list of orders of administrative enforcement actions taken against banks and individuals in January
- Mar 1, 10** – Pursuant to Section 31 of the Securities Exchange Act of 1934, the Commission has determined that a mid-year adjustment to the Section 31 transaction fee rate is necessary. Effective on April 1, 2010, the Section 31 transaction fee rate will be set at \$16.90 per million.
- Mar 3, 10** – The SEC and the Internal Revenue Service today announced that the two agencies agreed to work more closely to monitor and regulate the municipal bond market and industry.

Events Timeline

- Mar 9, 10** – The SEC announced that Chief Economist James A. Overdahl will leave the Commission to rejoin the private sector after serving since July 2007 as principal economic advisor to the Commission on policy, rulemaking, and litigation support.
- Mar 11, 10** – FDIC Board Approves An Extension Regarding the Safe Harbor Protection for Securitizations.
- Mar 12, 10** – The Federal Deposit Insurance Corporation (FDIC) today closed on a sale of notes backed by residential mortgage backed securities (RMBS) from seven failed bank receiverships.
- Mar 17, 10** – The federal banking agencies in conjunction with the Conference of State Bank Supervisors (CSBS), released a policy statement on their expectations for sound funding and liquidity risk management practices.
- Mar 23, 10** – Senior officials of the FDIC held a roundtable discussion with a wide variety of interested groups to discuss the application of the FDIC Statement of Policy on the Acquisition of Failed Insured Institutions, published on September 2, 2009.
- Mar 24, 10** – The SEC charged a Wall Street investment banker, another securities professional, and one of their friends in a clandestine insider trading ring that netted approximately \$1 million in illicit profits by trading ahead of at least 11 mergers, acquisitions, and other corporate deals.
- Mar 25, 10** – The SEC announced that Howard A. Scheck has been named Chief Accountant for the SEC's Division of Enforcement.
- Mar 26, 10** – The SEC's Office of the Chief Accountant has selected eight professional accounting fellows for two-year terms beginning in 2010.

* All internal news are written in [blue color](#).

Report Summary – *Surprise?*

Based on the methods with which we analyzed Horizon Bank, its failure was ***not a surprise.***

Here are the indications that Horizon Bank should fail:

- 1) **Horizon Bank's asset to liability ratio dropped to 101.01% the quarter before it failed. It earned poor and very poor for the last 6 quarters.**
- 2) **Horizon Bank had a bankability composite score of -4.23 the quarter before it failed, indicating the bank's very poor overall financial health and likelihood to fail.**

References

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Yahoo Finance:

<http://finance.yahoo.com/>



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