SVB FINANCIAL GROUP
Form 10-Q/A
December 30, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

(Amendment No. 1 to Form 10-Q)

(Mark One)

ý QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2005

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from to .

Commission File Number: 000-15637

SVB FINANCIAL GROUP

(formerly Silicon Valley Bancshares)

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**91-1962278** (I.R.S. Employer Identification No.)
3003 Tasman Drive, Santa Clara, California 95054 1191 (Address of principal executive offices including zip code)	**http://www.svb.com/company/investor_fs.asp** (Registrant s URL)

(408) 654-7400
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 o No ý

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes ý No o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No ý

At April 30, 2005, 35,486,738 shares of the registrant s common stock ($0.001 par value) were outstanding.

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Explanatory Note

SVB Financial Group (formerly known as Silicon Valley Bancshares) (the Company) has restated its interim consolidated financial statements as of and for the three-month period ended March 31, 2005, the consolidated annual financial statements for the years 2004, 2003 and 2002, interim consolidated financial information for each of the quarters within fiscal 2004 and 2003, and selected financial data for fiscal years 2004, 2003, 2002, 2001 and 2000 (the Restatement). As previously disclosed, the Board of Directors decided on July 18, 2005 that the Company should restate these financial statements after concluding that the Company s accounting for its warrant portfolio should conform to certain accounting pronouncements for derivative instruments interpreting Statement of Financial Accounting Standard No. 133, as amended. The restated financial statements reflect changes in the Company s derivative equity warrant accounting and other related changes. Additionally, in connection with the Restatement process, the Company reviewed, corrected and modified, where appropriate, certain of its accounting policies and practices which were not in accordance with generally accepted accounting principles in the U.S. (GAAP). Changes made as a result of such corrections are also included in the restated financial statements and the selected financial data as applicable. For a description of the changes made in connection with the Restatement, see Item 2 of Part I, Management s Discussion and Analysis of Financial Condition and Results of Operations Restatement of Financial Statements below, and Note 3, Restatement of Financial Statements, to the accompanying interim consolidated financial statements contained in this report.

Additionally, effective as of May 31, 2005, the Company changed its name from Silicon Valley Bancshares to SVB Financial Group. The Company s new name is reflected in this document.

This Amendment No. 1 on Form 10-Q/A (the Form 10-Q/A) to the Company s Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, initially filed with the Securities and Exchange Commission (the SEC) on May 10, 2005 (the Original Form 10-Q), is being filed to reflect restatements of the Company s Interim Consolidated Balance Sheets as of March 31, 2005, the related Interim Consolidated Statements of Income, Comprehensive Income and Cash Flows for the three month periods ended March 31, 2005 and March 31, 2004, and the notes related thereto. For a more detailed description of these restatements, see Note 3, Restatement of Financial Statements, to the accompanying interim consolidated financial statements, and the section entitled Restatement of Financial Statements under Item 2 of Part I, Management s Discussion and Analysis of Financial Condition and Results of Operations, contained in this Form 10-Q/A.

For the convenience of the reader, this Form 10-Q/A sets forth the Original Form 10-Q in its entirety. However, this Form 10-Q/A only amends and restates Items 1, 2, 3 and 4 of Part I and Item 3 of Part II, in each case as a result of, and to reflect, the Restatement and related matters. No other information in the Original Form 10-Q is amended hereby, except for the Company s name change and certain updated risk factors in Item 3 of Part I. The foregoing items have not been updated to reflect other events occurring after the filing of the Original Form 10-Q or to modify or update those disclosures affected by subsequent events. In addition, pursuant to the rules of the SEC, Item 6 of Part II of the Original Form 10-Q has been amended to contain currently dated certifications from the Company s Chief Executive Officer and Chief Financial Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. Except for the foregoing amended information, this Form 10-Q/A continues to speak as of the date of the Original Form 10-Q and the Company has not updated the disclosure contained herein to reflect events that occurred as of a later date. Other events occurring after the filing of the Original Form 10-Q or other disclosures necessary to reflect subsequent events have been or will be addressed in the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, and/or the Company s Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, all of which will be filed after the filing of this Form 10-Q/A, and any reports filed with the SEC subsequent to the date of this filing.

Prior to the filing of this Form 10-Q/A, the Company filed Amendment No. 1 on Form 10-K/A (the 2004 Form 10-K/A) to its Annual Report on Form 10-K for the fiscal year ended December 31, 2004 (the Original 10-K) to reflect restatements of the Company s consolidated financial statements and selected financial data as of and for the periods included in the Original 10-K. With the exception of the 2004 Form 10-K/A, the Company has not amended and does not intend to amend its previously filed Annual Reports on Form 10-K or its Quarterly Reports on

Form 10-Q for the periods affected by the Restatement that ended prior to December 31, 2004. For this reason, the consolidated financial statements, report of independent registered public accounting firm and related financial information for the affected periods contained in such reports should no longer be relied upon.

PART I - FINANCIAL INFORMATION

ITEM 1 - INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SVB FINANCIAL GROUP AND SUBSIDIARIES

INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited)

(Dollars in thousands, except par value)		March 31, 2005 (As Restated)		December 31, 2004
Assets				
Cash and due from banks	$	257,606	$	284,208
Federal funds sold, securities purchased under agreement to resell and other short-term investments		197,426		343,010
Investment securities		2,129,568		2,074,967
Loans, net of unearned income		2,339,547		2,308,588
Allowance for loan and lease losses		(35,698)		(37,613)
Loans, net		2,303,849		2,270,975
Premises and equipment, net of accumulated depreciation and amortization		16,088		14,641
Goodwill		35,639		35,639
Accrued interest receivable and other assets		129,848		122,239
Total assets	$	5,070,024	$	5,145,679
Liabilities, Minority Interest, and Stockholders Equity				
Liabilities:				
Deposits:				
Noninterest-bearing demand	$	2,642,591	$	2,649,853
Negotiable order of withdrawal (NOW)		29,320		32,009
Money market		1,191,474		1,206,078
Time		292,890		331,574
Total deposits		4,156,275		4,219,514
Contingently convertible debt		146,975		146,740
Junior subordinated debentures		48,706		49,470
Other borrowings		11,915		9,820
Other liabilities		94,035		107,502
Total liabilities		4,457,906		4,533,046
Commitments and contingencies				
Minority interest in capital of consolidated affiliates		85,110		70,685
Stockholders equity:				
Preferred stock, $0.001 par value, 20,000,000 shares authorized; no shares issued and outstanding				
Common stock, $0.001 par value, 150,000,000 shares authorized; 35,406,732 and 35,970,095 shares outstanding at March 31, 2005 and December 31, 2004, respectively		35		36
Additional paid-in capital		21,088		45,226

Retained earnings		522,847		499,911
Unearned compensation		(3,995)		(4,512)
Accumulated other comprehensive income (loss)		(12,967)		1,287
Total stockholders equity		527,008		541,948
Total liabilities, minority interest, and stockholders equity	$	5,070,024	$	5,145,679

See accompanying notes to interim unaudited consolidated financial statements.

SVB FINANCIAL GROUP AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Dollars in thousands, except per share amounts)	**For the three months ended March 31, 2005 (As Restated)**	**March 31, 2004 (As Restated)**
Interest income:		
Loans	$ 47,456	$ 35,508
Investment securities:		
Taxable	20,974	13,494
Non-taxable	1,023	1,461
Federal funds sold, securities purchased under agreement to resell and other short-term investments	2,959	1,973
Total interest income	72,412	52,436
Interest expense:		
Deposits	2,262	2,014
Other borrowings	795	726
Total interest expense	3,057	2,740
Net interest income	69,355	49,696
(Recovery of) provision for loan and lease losses	(3,814)	645
Net interest income after (recovery of) provision for loan and lease losses	73,169	49,051
Noninterest income:		
Client investment fees	7,396	6,268
Corporate finance fees	4,814	4,382
Letter of credit and standby letter of credit income	2,370	2,671
Deposit service charges	2,504	3,713
Gains (losses) on derivative instruments, net	4,026	2,565
Gains (losses) on investment securities, net	1,202	1,469
Other	2,828	2,859
Total noninterest income	25,140	23,927
Noninterest expense:		
Compensation and benefits	40,268	33,407
Professional services	5,070	3,339
Net occupancy	4,658	4,601
Furniture and equipment	2,719	2,909
Business development and travel	2,090	1,991
Correspondent bank fees	1,221	1,281
Data processing services	1,013	1,085
Telephone	889	782
Provision for (reduction of) unfunded credit commitments	(185)	(719)
Other	3,072	3,156
Total noninterest expense	60,815	51,832
Income before minority interest in net (income) loss of consolidated affiliates and income tax expense	37,494	21,146
Minority interest in net (income) loss of consolidated affiliates	441	(481)
Income before income tax expense	37,935	20,665
Income tax expense	14,999	7,444
Net income	$ 22,936	$ 13,221
Earnings per common share basic	$ 0.64	$ 0.38

Earnings per common share diluted	$	0.59	$	0.36

See accompanying notes to interim unaudited consolidated financial statements.

SVB FINANCIAL GROUP AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(Dollars in thousands)	For the three months ended March 31, 2005 (As Restated)	For the three months ended March 31, 2004 (As Restated)
Net income	$ 22,936	$ 13,221
Other comprehensive income, net of tax:		
Change in unrealized gains (losses) on available-for-sale investment securities:		
Unrealized holding gains (losses)	(14,051)	6,844
Reclassification adjustment for gains (losses) included in net income	(203)	722
Other comprehensive income (loss), net of tax	(14,254)	7,566
Comprehensive income	$ 8,682	$ 20,787

See accompanying notes to interim unaudited consolidated financial statements.

SVB FINANCIAL GROUP AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(Dollars in thousands)		**For the three months ended March 31, 2005 (As Restated)**		**March 31, 2004 (As Restated)**
Cash flows from operating activities:				
Net income	$	22,936	$	13,221
Adjustments to reconcile net income to net cash provided by operating activities:				
(Recovery of) provision for loan and lease losses		(3,814)		645
(Gains) on investment securities, net		(1,202)		(1,469)
Changes in fair values of derivatives		462		2,295
Depreciation and amortization		2,136		2,038
Minority interest		(441)		481
Tax benefit of stock compensation		3,284		1,860
Amortization of stock-based compensation		1,245		225
Amortization of deferred warrant related loan fees		(1,746)		(1,377)
Deferred income tax expense		2,806		
Changes in other assets and liabilities:				
(Increase) in accrued interest receivable		(1,117)		(1,208)
(Increase) decrease in accounts receivable		396		(296)
(Increase) decrease in income tax receivable		5,568		(5,003)
(Decrease) in accrued retention, incentive plans, and other compensation benefits payable		(25,169)		(10,869)
Other, net		6,596		3,435
Net cash provided by operating activities		11,940		3,978
Cash flows from investing activities:				
Purchases of investment securities		(186,992)		(422,831)
Proceeds from sales of investment securities		5,053		87,390
Proceeds from maturities and paydowns of investment securities		104,721		233,121
Net (increase) in loans		(34,781)		(7,809)
Proceeds from recoveries of charged-off loans		5,959		2,838
Purchases of premises and equipment		(3,583)		(1,277)
Net cash (used by) investing activities		(109,623)		(108,568)
Cash flows from financing activities:				
Net increase (decrease) in deposits		(63,239)		9,442
Increase in other borrowings, net		2,095		567
Capital contributions from minority interest participants, net of distributions		14,866		4,710
Proceeds from issuance of common stock		4,831		4,690
Repurchase of common stock		(33,056)		
Net cash (used) provided by financing activities		(74,503)		19,409
Net (decrease) in cash and cash equivalents		(172,186)		(85,181)
Cash and cash equivalents at beginning of year		627,218		835,313
Cash and cash equivalents at end of period	$	455,032	$	750,132
Supplemental disclosures:				
Cash paid during the period for:				
Interest paid	$	3,035	$	2,599
Income taxes paid	$	3,673	$	7,548

See accompanying notes to interim unaudited consolidated financial statements.

SVB FINANCIAL GROUP AND SUBSIDIARIES

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Nature of Business

SVB Financial Group (formerly known as Silicon Valley Bancshares) (individually referred to as SVB Financial) and its subsidiaries (collectively, including SVB Financial, referred to as the Company) offer clients financial products and services through five lines of banking and financial services (see Note 10. Segment Reporting). SVB Financial is a bank holding company and a financial holding company whose principal subsidiary is Silicon Valley Bank (the Bank), a California-chartered bank founded in 1983, and headquartered in Santa Clara, California.

The Bank serves more than 10,000 clients across the country, through its 26 regional offices in the United States, and through two foreign subsidiaries located in London, England and Bangalore, India. The Bank has 12 offices throughout California and operates regional offices across the country in Arizona, Colorado, Georgia, Illinois, Massachusetts, Minnesota, New York, North Carolina, Oregon, Pennsylvania, Texas, Virginia, and Washington. The Bank serves clients in all stages of maturity ranging from emerging-growth companies to established middle market corporate companies in the technology and life science markets and the premium wine industry. The Company defines emerging-growth clients as companies in the start-up or early stages of their lifecycle; these companies tend to be privately held and backed by venture capital; they generally have few employees, are primarily engaged in research and development, have brought relatively few products or services to market, and have no or little revenue. By contrast, the Company defines middle market clients as companies that tend to be more mature; these companies may be publicly traded, and more established in the markets in which they participate. Additionally, merger, acquisition, private placement, and corporate partnering services are provided through the Company s wholly-owned investment banking subsidiary, SVB Alliant, whose offices are in California and Massachusetts.

2. Basis of Presentation

The accompanying unaudited interim consolidated financial statements contain all adjustments (of a normal and recurring nature) that are, in the opinion of management, necessary to fairly present the financial position, results of operations and cash flows of the Company in accordance with accounting principles generally accepted in the United States of America (GAAP). Such interim financial statements have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The results of operations for the three months ended March 31, 2005, are not necessarily indicative of the results for any future periods. These interim consolidated financial statements should be read in conjunction with the Company s Amendment No. 1 to its Annual Report on Form 10-K/A for the year ended December 31, 2004 (the 2004 Form 10-K/A), which was filed prior to this Form 10-Q/A.

The consolidated balance sheet at December 31, 2004 has been derived from the audited consolidated financial statements, as restated at that date, but does not include all of the information and footnotes required by GAAP for complete financial statements. The accompanying interim consolidated financial statements have been prepared on a consistent basis with the accounting policies described in Note 2 to the Consolidated Financial Statements that are presented in the Company s 2004 Form 10-K/A.

The preparation of interim consolidated financial statements in conformity with GAAP in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Prior to fourth quarter of 2004, the Company aggregated its allowance for loan and lease losses and its liability for unfunded credit commitments and reflected the aggregate allowance in its allowance for loan and lease losses (ALLL) balance. Commencing in the fourth quarter of 2004, the Company reflected its allowance for loan and lease losses in its ALLL balance and its liability for unfunded credit commitments in other liabilities. These reclassifications were also made to prior periods balance sheets to conform to current period s presentations. Additionally, the Company reclassified expense related to the ALLL to provision for loan losses and expense related to changes in the liability for unfunded credit commitments into noninterest expense for all periods presented. Such reclassifications had no effect on our results of operations or stockholders equity.

Federal Funds Sold, Securities Purchased under Agreement to Resell and Other Short-Term Investments

Federal funds sold, securities purchased under agreement to resell and other short-term investments as reported in the interim consolidated balance sheets include interest-bearing deposits in other financial institutions of $23.7 million and $11.4 million at March 31, 2005 and December 31, 2004, respectively.

Stock-Based Compensation

The Company has elected to follow Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees (APB No. 25), and related interpretations, to account for its employee stock options rather than the alternative fair value accounting allowed by Statement of Financial Accounting Standards (SFAS) No. 123, Accounting for Stock-Based Compensation, as amended by SFAS No. 148, Accounting for Stock-Based Compensation Transition and Disclosure. APB No. 25 provides that the compensation expense relative to the Company s employee stock options be measured based on the intrinsic value of the stock option. SFAS No. 123 as amended by SFAS No. 148 requires those companies that continue to follow APB No. 25 to provide pro forma disclosure of the impact of applying the fair value method of SFAS No. 123.

The Company accounts for stock issued to non-employees in accordance with the provisions of SFAS No. 123 and Financial Accounting Standards Board (FASB) Interpretation No. 44, Accounting for Certain Transactions Involving Stock Compensation.

The Company records compensation expense for the cost of restricted stock and restricted stock units by amortizing the grant date fair value of such grants over their vesting period.

Compensation expense related to the Employee Stock Purchase Plan (ESPP), used in determining the proforma net income and basic and diluted earnings per share amounts, is calculated in accordance with the provisions of FASB Technical Bulletin No. 97-1, Accounting under Statement 123 for certain Employee Stock Purchase Plans with a look-back option.

If compensation cost related to both the Company s stock option awards to employees and directors and to the ESPP had been determined under the fair value method prescribed under SFAS No. 123, the Company s net income, basic earnings per share, and diluted earnings per share would have been the pro forma amounts shown below for the three months ended March 31, 2005 and March 31, 2004:

(Dollars in thousands, except per share amounts)	For the three months ended March 31, 2005 (As Restated)	For the three months ended March 31, 2004 (As Restated)
Net income, as reported	$ 22,936	$ 13,221
Add: Stock-based compensation expense, net of tax reported in the net income	662	144
Less: Total stock-based employee compensation expense determined under fair value based method, net of tax	(5,318)	(5,488)
Net income, pro forma	$ 18,280	$ 7,877
Earnings per common share basic:		
As reported	$ 0.64	$ 0.38
Pro forma	0.51	0.23
Earnings per diluted share diluted:		
As reported	$ 0.59	$ 0.36
Pro forma	0.48	0.22

Refer to the Company s 2004 Form 10-K/A under Part II. Item 8. Consolidated Financial Statements and Supplementary Data Note 19 to the Consolidated Financial Statements Employee Benefit Plans for assumptions used in calculating the pro forma amounts above.

Recent Accounting Pronouncements

In December 2004, the FASB issued SFAS No. 123, revised 2004, Share-Based Payment (SFAS No. 123(R)) which is a revision of SFAS No. 123 and supersedes APB No. 25. SFAS No. 123(R) requires the Company to measure the cost of employee services received in exchange for an award of equity instruments using a fair value method, and record such expense in the Company s consolidated financial statements for interim or annual reporting periods beginning after June 15, 2005. On April 14, 2005 the U.S. Securities and Exchange Commission (the SEC) provided issuers with an election to defer the adoption date of SFAS No. 123(R) from the first interim or annual reporting period beginning after June 15, 2005 to the first *annual* reporting period beginning after June 15, 2005. The Company elected to defer the effective date of SFAS No. 123(R) until fiscal 2006.

The adoption of SFAS No. 123(R) will require additional accounting related to the income tax effects and additional disclosure regarding the cash flow effects resulting from share-based payment arrangements. The adoption of SFAS No. 123(R) will have a material impact on the Company s consolidated results of operations, financial position, and statement of cash flows as such expense will then be reported in its consolidated financial statements rather than on a pro forma basis in the notes to the consolidated financial statements. The Company expects that the pro forma expense calculated under SFAS No. 123 (above) will approximate the expense to be recognized under SFAS No. 123(R).

3. Restatement of Financial Statements

As described in the Explanatory Note of this report and in the 2004 Form 10-K/A filed with the SEC prior to the filing of this Form 10-Q/A, the Company has restated its interim consolidated financial statements as of and for the three-month period ended March 31, 2005, the consolidated annual financial statements for the years 2004, 2003 and 2002, interim consolidated financial information for each of the quarters within fiscal 2004 and 2003, and selected financial data for fiscal years 2004, 2003, 2002, 2001 and 2000, for purposes of correcting mis-applications of GAAP (the Restatement). This note should be read in conjunction with Note 3, Restatement of Financial Statements in the Notes to the Company s consolidated financial statements included in Item 8 of Part II, Consolidated Financial Statements and Supplementary Data, of the 2004 Form 10-K/A, which provides further information on the nature and impact of the Restatement.

The primary restatement adjustments recorded due to the misapplication of GAAP are described below.

Derivative equity warrant assets with net share settlement provisions were not accounted for as derivatives in accordance with the provisions of Statement of Financial Accounting Standards (SFAS) No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended (SFAS No. 133).

Derivative equity warrant assets with net share settlement provisions were not accounted for as derivatives in accordance with the provisions of SFAS No. 133, as amended. This misapplication of GAAP resulted in a change to the Company s interest income, provision for loan and lease losses, noninterest income and net income for the years ended December 31, 2004, 2003 and 2002 and for all quarterly periods during the years ended December 31, 2004 and 2003. The total impact, including all adjustments, increased (decreased) income before income tax expense by $(1.2) million, $6.1 million and $5.0 million for the years ended December 31, 2004, 2003 and 2002, respectively.

The Company often obtains derivative equity warrant assets to purchase an interest in a client s stock in connection with providing credit facilities and, less frequently, for providing other services. In general, the derivative equity warrant assets that it holds entitle the Company to buy a specific number of shares of stock at a specific price over a specific time period. Certain warrants obtained by the Company include contingent provisions, which set the underlying number of shares or strike price based upon certain future events. For example, the number of shares exercisable for some warrants is contingent upon the related lending facility, such as the extent of utilization of the facility, including draw frequency or amount. Or, in some cases, the underlying strike price of some warrants may be contingent upon resolution of an event such as the share price of a subsequent future round of equity financing of the issuer.

Previously, the Company recorded these equity warrant assets on its balance sheet at a nominal value until the date they became marketable, the date of expiration, or the date the issuer was acquired or completed an initial public offering. However, the Company determined that its accounting treatment of equity warrant assets in its private and public client companies should conform to a 2001 interpretation of SFAS No. 133 as amended. In April 2001, the FASB issued Statement 133 Derivative Implementation Group Issue No. A17, Contracts That Provide for Net Share Settlement, as revised (DIG A17), which was effective with the first financial quarter, after the cleared guidance was posted to the FASB website and remains effective for all subsequent periods.

As a result, the Company s accounting for equity warrant assets with net share settlement provisions has been revised beginning as of the third quarter of 2001. The net share settlement provision contained in each of the Company s warrant agreements allows it to realize value without a capital investment. Under such a provision, the client company delivers to the Company, upon its exercise of the warrant, the amount of shares with a current fair value equal to the net gain of the warrant agreement (sometimes described as a cashless exercise). Because the Company s warrant agreements contain such net share settlement provisions, its warrants are required to be accounted for as derivative instruments under SFAS No. 133, as amended.

Under the revised accounting treatment, equity warrant assets in the Company s private and public client companies, which include net share settlement provisions are recorded at fair value and are classified as derivative assets, a component of other assets on the Company s balance sheet at the time they are obtained. The grant date fair values of these equity warrant assets are deemed to be loan fees and, as such, are required to be recognized as an adjustment of loan yield through interest income, as prescribed by SFAS No. 91 Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Indirect Costs of Leases (SFAS No. 91). Similar to other loan fees, the yield adjustment related to the grant date fair value of equity warrant assets, received directly in connection with the issuance of a credit facility, is recognized over the life of the related credit facility in interest income. Any changes in value of the warrant derivative assets subsequent to the grant date fair value are recognized in gains (losses) on derivative instruments, net in the Company s consolidated statements of income. If the warrant is in the money, the Company exercises these equity warrants for shares when a portfolio company completes an initial public offering on a publicly reported market or is acquired by a publicly traded company. On the date a warrant is exercised and exchanged for equity securities, it is marked to market as a derivative asset with the resulting change in value recognized in gains (losses) on derivative instruments, net, in noninterest income, a component of consolidated net income. As of the exercise date, the basis or value in the equity securities is reclassified from Other Assets to the Investment Securities line item on the balance sheet. The equity securities are classified as available-for-sale securities under SFAS No. 115, Accounting for Certain Investments in Debt and Equity Instruments (SFAS No. 115). In accordance with the provisions of SFAS No. 115, changes in fair value of securities designated as available for sale are excluded from net income and reported in accumulated other comprehensive income after applicable taxes, which is a separate component of stockholders equity.

The initial implementation of the 2001 interpretation of SFAS No. 133, as amended, caused us to recognize the fair value of the equity warrant assets on the Company s consolidated balance sheet as of the beginning of the third quarter of 2001. The Company recorded as unearned loan fees the estimated grant date fair value of the equity warrant assets that, as of July 1, 2001, would not yet have been amortized to interest income had this accounting policy been in place since the equity warrant assets were first received. The unearned loan fees recorded as of July 1, 2001 were amortized, as a loan yield adjustment, over the remaining life of the related credit facilities. In accordance with the implementation provisions of SFAS No. 133 as amended, the fair value of the equity warrant asset portfolio, less the amount recorded as unearned loan fees at July 1, 2001, is reported as a cumulative effect of a change in accounting principle.

Initial non-refundable corporate finance fees were not reported in accordance with the provisions of Staff Accounting Bulletin No. 104, Revenue Recognition (SAB No. 104).

Initial non-refundable corporate finance fees were not reported in accordance with the provisions of SAB No. 104. This misapplication of GAAP resulted in a change to the Company s consolidated noninterest income and net income for the years ended December 31, 2004, 2003 and 2002.

The Company is engaged by clients to provide merger and acquisition advisory services. The income from these engagements is typically comprised of an initial non-refundable fee due upon execution of the engagement letter and a contingent fee due upon a merger or acquisition event, if any. The engagement letters generally do not include a termination date. Corporate finance fees on mergers and acquisitions advisory services, a component of noninterest income, have been restated to defer the recognition of the initial upfront non-refundable retainer until the completion of all contractual obligations pursuant to the terms of the engagement letters or upon receipt or notification of an engagement termination letter. Therefore, the change in accounting resulted in a net increase (decrease) in corporate finance fees of $0.1 million, $(0.9) million and $(1.2) million for the years ended December 31, 2004, 2003 and 2002, respectively, and a corresponding change in deferred revenue for the same periods, which has been or will be recognized in future periods.

Non-refundable loan fees and costs associated with our lending products and fees associated with letters of credit were not reported in accordance with the provisions of SFAS No. 91.

Non-refundable loan fees and costs associated with the Company s lending products were not reported in accordance with the provisions of SFAS No. 91. This misapplication of GAAP resulted in a change to its interest income and net income for the years ended December 31, 2004, 2003 and 2002.

Through the Company s lending products and services, it extends loans and other credit facilities to its commercial clients, most often secured by the assets of its clients. The Company often obtains loan fees and incurs capitalizable costs in relation to the extension of these credit facilities to its clients. Net loan fee income, a component of interest income, has been restated to revise revenue recognition in accordance with the appropriate straight-line or interest method, as prescribed by SFAS No. 91. In addition, the Company inappropriately recognized non-refundable loan fees it receives for factoring loans immediately rather than deferring and amortizing fees over the term of the facility granted. In addition, the Company reclassified certain letters of credit fee income from loan interest income to noninterest income, as the probability of the commitment being exercised was deemed to be remote. The Company did not properly defer direct loan origination costs associated with originating certain loan products. Therefore, the Company restated its recognition of net loan fee income by reducing loan interest income by $2.5 million, $4.7 million and $3.0 million for the years ended December 31, 2004, 2003 and 2002, respectively. These amounts were deferred and are recognized into income using the appropriate loan fee recognition methodology over the lives of the corresponding loans. In addition, we reclassified certain letters of credit fee income of $7.6 million, $7.0 million and $8.4 million for the years ended December 31, 2004, 2003 and 2002, respectively, from loan interest income to non-interest income, as the probability of the commitment being exercised was deemed to be remote.

Certain investment securities that were readily convertible to known amounts of cash and present insignificant risk of changes in value with original or purchased maturity dates of 90 days or less, were not reported as cash equivalents in accordance with the provisions of SFAS No. 95, Statement of Cash Flows (SFAS No. 95).

Certain investment securities that were readily convertible to known amounts of cash and present insignificant risk of changes in value with original or purchased maturity dates of 90 days or less, were not reported as cash equivalents in accordance with the provisions of SFAS No. 95. This reclassification did not result in any change to the Company s revenue or net income for the years ended December 31, 2004, 2003 and 2002 or for any quarterly period during the years ended December 31, 2004 and 2003.

A reclassification has been made to the Company s consolidated balance sheets of money market mutual fund investments and commercial paper investments from Investment securities to the Federal funds sold, securities purchased under agreement to resell and other short-term investment securities line item. These investment securities were deemed to meet the definition of cash equivalents as they are readily convertible to known amounts of cash and present insignificant risk of changes in value with original or purchased maturity dates of 90 days or less. Cash equivalents are required to be reflected separately from investment securities pursuant to SFAS No. 95. Therefore, the Company reclassified these investment securities to Federal funds sold, securities purchased under agreement to resell and other short-term investment securities in the amounts of $181.3 million and $40.3 million as of December 31, 2004 and 2003, respectively.

Current federal income taxes receivable and current federal income taxes payable were not reflected net on the Company s balances sheets in accordance with the provisions of FASB Interpretation No. 39, Offsetting of Amounts Related to Certain Contracts (FIN No. 39).

Current federal income taxes receivable and current federal income taxes payable were not reflected net on the Company s balance sheets. This misapplication of GAAP resulted in a change to the Company s Other assets and Other liabilities as of December 31, 2004 and 2003. Current federal income taxes receivable and current federal income taxes payable should be netted as the Company has the legal right of offset, as defined by FIN No. 39. Therefore, Other assets and Other liabilities have been restated to reflect the net current federal income taxes receivable or net current federal income taxes payable at each of these period ends. This correction of the accounting resulted in a decrease to both Other assets and Other liabilities of $22.5 million and $24.6 million as of December 31, 2004 and 2003, respectively.

Impact of the Restatement of Financial Statements.

The cumulative impact of the restatement, including all adjustments, increased the Company s opening retained earnings by $11.7 million at January 1, 2002. Net income for 2003 and 2002 increased by, $1.1 million and $1.1 million, respectively, and decreased in 2004 by $1.5 million.

The Company also recorded various other adjusting entries as part of the Restatement.

The impact of the restatement on the Company s interim consolidated balance sheet, statements of income, comprehensive income and condensed cash flows is shown in the accompanying tables.

SVB FINANCIAL GROUP AND SUBSIDIARIES

INTERIM CONSOLIDATED BALANCE SHEET

(Unaudited)

	March 31, 2005		
(Dollars in thousands, except par value)	**As Previously Reported**	**Adjustments**	**As Restated**
Assets			
Cash and due from banks	$ 252,659	$ 4,947	$ 257,606
Federal funds sold, securities purchased under agreement to resell and other short-term investments	144,048	53,378	197,426
Investment securities	2,188,182	(58,614)	2,129,568
Loans, net of unearned income	2,344,022	(4,475)	2,339,547
Allowance for loan and lease losses	(35,698)		(35,698)
Net loans	2,308,324	(4,475)	2,303,849
Premises and equipment, net of accumulated depreciation and amortization	16,476	(388)	16,088
Goodwill	35,639		35,639
Accrued interest receivable and other assets	102,308	27,540	129,848
Total assets	$ 5,047,636	$ 22,388	$ 5,070,024
Liabilities, Minority Interest, and Stockholders Equity			
Liabilities:			
Deposits:			
Noninterest-bearing demand	$ 2,642,591	$	$ 2,642,591
NOW	29,320		29,320
Money market	1,191,474		1,191,474
Time	292,890		292,890
Total deposits	4,156,275		4,156,275
Contingently convertible debt	146,975		146,975
Junior subordinated debentures	50,272	(1,566)	48,706
Other borrowings	11,915		11,915
Other liabilities	80,409	13,626	94,035
Total liabilities	4,445,846	12,060	4,457,906
Commitments and contingencies			
Minority interest in capital of consolidated affiliates	84,924	186	85,110
Stockholders equity:			
Preferred stock, $0.001 par value, 20,000,000 shares authorized; no shares issued and outstanding			
Common stock, $0.001 par value, 150,000,000 shares authorized; 35,406,732 shares outstanding	35		35
Additional paid-in capital	20,079	1,009	21,088
Retained earnings	511,659	11,188	522,847
Unearned compensation	(3,995)		(3,995)
Accumulated other comprehensive income	(10,912)	(2,055)	(12,967)
Total stockholders equity	516,866	10,142	527,008
Total liabilities, minority interest, and stockholders equity	$ 5,047,636	$ 22,388	$ 5,070,024

SVB FINANCIAL GROUP AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF INCOME

(Unaudited)

(Dollars in thousands, except per share amounts)	**For the Three Months ended March 31, 2005** As Previously Reported	Adjustments	As Restated
Interest Income:			
Loans	$ 48,029	$ (573)	$ 47,456
Investment securities:			
Taxable	21,736	(762)	20,974
Non-Taxable	1,023		1,023
Federal funds sold, securities purchased under agreement to resell and other short-term investments	2,197	762	2,959
Total interest income	72,985	(573)	72,412
Interest expense			
Deposits	2,262		2,262
Other borrowings	795		795
Total interest expense	3,057		3,057
Net interest income	69,928	(573)	69,355
(Recovery of) provision for loan and lease losses	(3,843)	29	(3,814)
Net interest income after (recovery of) provision for loan and lease losses	73,771	(602)	73,169
Noninterest income:			
Client investment fees	7,396		7,396
Corporate finance fees	4,748	66	4,814
Letter of credit and standby letter of credit income	4,693	(2,323)	2,370
Deposit service charges	2,504		2,504
Income from client warrants	1,723	(1,723)	
Gains (losses) on derivative instruments, net		4,026	4,026
Gains (losses) on investment securities, net	1,599	(397)	1,202
Other	3,512	(684)	2,828
Total noninterest income	26,175	(1,035)	25,140
Noninterest expense:			
Compensation and benefits	40,154	114	40,268
Professional services	5,070		5,070
Net occupancy	4,580	78	4,658
Furniture and equipment	2,719		2,719
Business development and travel	2,090		2,090
Correspondent bank fees	1,221		1,221
Data processing services	1,013		1,013
Telephone	889		889
Provision for (reduction of) unfunded credit commitments	(185)		(185)
Other	3,072		3,072
Total noninterest expense	60,623	192	60,815
Income before minority interest in net (income) losses of consolidated affiliates and income tax expense	39,323	(1,829)	37,494
Minority interest in net (income) losses of consolidated affiliates	616	(175)	441
Income (loss) before income tax expense	39,939	(2,004)	37,935
Income tax expense (benefit)	15,789	(790)	14,999

Net income	$	24,150	$	(1,214)	$	22,936
Earnings per common share-basic	$	0.68	$	(0.04)	$	0.64
Earnings per common share-diluted	$	0.62	$	(0.03)	$	0.59

SVB FINANCIAL GROUP AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

	Three Months Ended March 31, 2004		
(Dollars in thousands, except per share amounts)	**As Previously Reported**	**Adjustments**	**As Restated**
Interest Income:			
Loans	$ 36,632	$ (1,124)	$ 35,508
Investment securities:			
Taxable	14,023	(529)	13,494
Non-Taxable	1,461		1,461
Federal funds sold, securities purchased under agreement to resell and other short-term investments	1,444	529	1,973
Total interest income	53,560	(1,124)	52,436
Interest expense			
Deposits	2,014		2,014
Other borrowings	726		726
Total interest expense	2,740		2,740
Net interest income	50,820	(1,124)	49,696
(Recovery of) provision for loan and leases losses	736	(91)	645
Net interest income after (recovery of) provision for loan and lease losses	50,084	(1,033)	49,051
Noninterest income:			
Client investment fees	6,268		6,268
Corporate finance fees	4,087	295	4,382
Letter of credit and standby letter of credit income	3,729	(1,058)	2,671
Deposit service charges	3,713		3,713
Income from client warrants	2,908	(2,908)	
Gains (losses) on derivative instruments, net		2,565	2,565
Gains (losses) on investment securities, net	1,322	147	1,469
Other	2,859		2,859
Total noninterest income	24,886	(959)	23,927
Noninterest expense:			
Compensation and benefits	34,103	(696)	33,407
Professional services	3,339		3,339
Net occupancy	4,523	78	4,601
Furniture and equipment	2,909		2,909
Business development and travel	1,991		1,991
Correspondent bank fees	1,281		1,281
Data processing services	1,085		1,085
Telephone	782		782
Provision for (reduction of) unfunded credit commitments	(719)		(719)
Other	3,156		3,156
Total noninterest expense	52,450	(618)	51,832
Income before minority interest in net (income) losses of consolidated affiliates and income tax expense	22,520	(1,374)	21,146
Minority interest in net (income) losses of consolidated affiliates	(481)		(481)
Income (loss) before income tax expense	22,039	(1,374)	20,665
Income tax expense (benefit)	8,029	(585)	7,444
Net income	$ 14,010	$ (789)	$ 13,221

Earnings per common share-basic	$	0.40	$	(0.02)	$	0.38
Earnings per common share-diluted	$	0.38	$	(0.02)	$	0.36

SVB FINANCIAL GROUP AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

	For the Three Months ended March 31, 2005		
(Dollars in thousands)	**As Previously Reported**	**Adjustments**	**As Restated**
Net income	$ 24,150	$ (1,214)	$ 22,936
Other comprehensive income (loss), net of tax:			
Cumulative translation gain:	422	(422)	0
Change in unrealized gains on available-for-sale investment securities:			
Unrealized holding gains (losses), net of tax	(13,738)	(313)	(14,051)
Reclassification adjustment for gains (losses) included in net income, net of tax	(1,945)	1,742	(203)
Other comprehensive income (loss), net of tax	(15,261)	1,007	(14,254)
Comprehensive income (loss)	$ 8,889	$ (207)	$ 8,682

	For the Three Months ended March 31, 2004		
(Dollars in thousands)	**As Previously Reported**	**Adjustments**	**As Restated**
Net income	$ 14,010	$ (789)	$ 13,221
Other comprehensive income (loss), net of tax:			
Change in unrealized gains on available-for-sale investment securities:			
Unrealized holding gains (losses)	8,246	(1,402)	6,844
Reclassification adjustment for gains (losses) included in net income, net of tax	(2,484)	3,206	722
Other comprehensive income (loss), net of tax	5,762	1,804	7,566
Comprehensive income (loss)	$ 19,772	$ 1,015	$ 20,787

SVB FINANCIAL GROUP AND SUBSIDIARIES

INTERIM CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

	For the Three Months ended March 31, 2005		
(Dollars in thousands)	**As Previously Reported**	**Adjustments**	**As Restated**
Cash flows from operating activities:			
Net cash (used) provided by operating activities	10,782	1,158	11,940
Cash flows from investing activities:			
Net cash (used) provided by investing activities	14,057	(123,680)	(109,623)
Cash flows from financing activities:			
Net cash (used) provided by financing activities	(74,502)	(1)	(74,503)
Foreign exchange effect on cash and cash equivalents	422	(422)	
Net increase (decrease) in cash and cash equivalents	(49,241)	(122,945)	(172,186)
Cash and cash equivalents at beginning of period	445,948	181,270	627,218
Cash and cash equivalents at end of period	$ 396,707	$ 58,325	$ 455,032
Supplemental disclosures:			
Cash paid during the period for:			
Interest paid	$ 3,035	$	$ 3,035
Income taxes paid	$ 3,673	$	$ 3,673

	For the Three Months ended March 31, 2004		
(Dollars in thousands)	**As Previously Reported**	**Adjustments**	**As Restated**
Cash flows from operating activities:			
Net cash (used) provided by operating activities	2,912	1,066	3,978
Cash flows from investing activities:			
Net cash (used) provided by investing activities	(126,990)	18,422	(108,568)
Cash flows from financing activities:			
Net cash (used) provided by financing activities	19,501	(92)	19,409
Foreign exchange effect on cash and cash equivalents			
Net increase (decrease) in cash and cash equivalents	(104,577)	19,396	(85,181)
Cash and cash equivalents at beginning of period	794,996	40,317	835,313
Cash and cash equivalents at end of period	$ 690,419	$ 59,713	$ 750,132
Supplemental disclosures:			
Cash paid during the period for:			
Interest paid	$ 2,599	$	$ 2,599
Income taxes paid	$ 7,548	$	$ 7,548

Notes 2, 4, 5, 6, 7, 8 and 10 to the consolidated financial statements have also been restated.

4. Earnings Per Share (EPS)

The following is a reconciliation of basic EPS to diluted EPS for the three months ended March 31, 2005 and March 31, 2004: (Dollars and shares in thousands, except per share amounts)

	For the three months ended March 31, 2005				
		Net Income (As Restated)	Weighted Average Shares (As Restated)		Per Share Amount (As Restated)
Basic EPS:					
Income available to common stockholders	$	22,936	35,632	$	0.64
Effect of dilutive securities:					
Stock options, restricted stock and convertible debt			3, 134		
Diluted EPS:					
Income available to common stockholders and assumed conversions	$	22,936	38,766	$	0.59

	For the three months ended March 31, 2004				
		Net Income (As Restated)	Weighted Average Shares (As Restated)		Per Share Amount (As Restated)
Basic EPS:					
Income available to common stockholders	$	13,221	34,881	$	0.38
Effect of dilutive securities:					
Stock options, restricted stock and convertible debt			1,890		
Diluted EPS:					
Income available to common stockholders and assumed conversions	$	13,221	36,771	$	0.36

In September 2004, the EITF reached final consensus on EITF Issue No. 04-8, The Effect of Contingently Convertible Instruments on Diluted Earnings per Share , requiring that contingently convertible securities should be treated as convertible securities and included in the calculation of diluted earnings per common share. The diluted earnings per common share for the three months ended March 31, 2005 and 2004, have been restated to reflect the December 31, 2004 adoption of EITF Issue 04-8. The potentially dilutive effect of the contingently convertible debt using the treasury stock method was 1,029,417 shares as of March 31, 2005. The Company included the dilutive effect of the $150.0 million zero-coupon, convertible subordinated notes due June 15, 2008 in its fully diluted earnings per share (EPS) calculation using the treasury stock method, in accordance with the provisions of Emerging Issue Task Force (EITF) issue No. 90-19, Convertible Bonds With Issuer Option to Settle in Cash Upon Conversion and Statement of Financial Accounting Standard (SFAS) No. 128, Earnings Per Share. However, the exposure draft of SFAS No. 128R, if adopted in its proposed form, will require the Company to change its accounting for the calculation of EPS on its contingently convertible debt to the if-converted method. The if-converted treatment of the contingently convertible debt would have decreased EPS by $0.05 per diluted common share, or 8.5% for the three months ended March 31, 2005.

5. Investment Securities

The detailed composition of the Company s investment securities is presented as follows:

(Dollars in thousands)	March 31, 2005 (As Restated)	December 31, 2004
Available-for-sale securities, at fair value	$ 1,969,265	$ 1,926,685
Marketable securities (investment company fair value accounting)	473	480
Non-marketable securities (investment company fair value accounting):		
Venture capital fund investments(1)	59,606	52,547
Other private equity investments(2)	18,743	15,720
Other investments(3)	12,329	11,247
Non-marketable securities (equity method accounting):		
Other investments(4)	3,089	2,388
Low income housing credit funds	13,473	14,070
Non-marketable securities (cost method accounting):		
Fund investments	28,102	27,409
Federal Home Loan Bank stock (5)	12,798	12,798
Federal Reserve Bank stock (5)	7,954	7,967
Other private equity investments	3,736	3,656
Total investment securities	$ 2,129,568	$ 2,074,967

(1) Includes $48.4 million and $45.3 million related to SVB Strategic Investors Fund, LP, at March 31, 2005, and December 31, 2004, respectively. The Company has a controlling ownership interest of 12.6% and 11.1% in the fund at March 31, 2005 and December 31, 2004, respectively. It also included $11.2 million and $7.3 million related to SVB Strategic Investors Fund II, LP, at March 31, 2005 and December 31, 2004, respectively. The Company has a controlling interest of 9.5% and 14.4% in the fund at March 31, 2005 and December 31, 2004, respectively.

(2) Includes $18.7 million and $15.7 million related to Silicon Valley BancVentures, LP, at March 31, 2005, and December 31, 2004, respectively. The Company has a controlling ownership interest of 10.7% in the fund for both periods ended March 31, 2005 and December 31, 2004.

(3) Includes $9.3 million and $9.0 million related to Partners for Growth, LP, at March 31, 2005 and December 31, 2004, respectively. The Company has a majority ownership interest of 53.2% in the fund for both periods ended March 31, 2005 and December 31, 2004. It also included $3.0 million and $2.3 million related to Gold Hill Venture Lending 03, LP, as of March 31, 2005 and December 31, 2004, respectively. The Company has a direct ownership interest of 4.8% in the fund for both periods ended March 31, 2005 and December 31, 2004.

(4) Includes $3.1 million and $2.4 million related to Gold Hill Venture Lending Partners 03, LLC, the general partner of Gold Hill Venture Lending 03, LP, as of March 31, 2005 and December 31, 2004, respectively. The Company has a majority interest of 90.7% in Gold Hill Venture Lending Partners 03, LLC. Gold Hill Venture Lending Partners 03, LLC has an ownership interest of 5.0% in the fund for both periods ended March 31, 2005 and December 31, 2004.

(5) Federal Home Loan Bank (FHLB) and Federal Reserve Bank (FRB) stock are restricted, as the Company is required to hold shares of FHLB and FRB stock under the Bank s borrowing agreements.

The following table presents the components of gains and losses on investment securities, for the three months ended March 31, 2005 and March 31, 2004.

(Dollars in thousands)	March 31, 2005 (As Restated)	March 31, 2004 (As Restated)
Gross gains on investment securities:		
Available-for-sale securities, at fair value	$ 50	$ 1,233
Non-marketable securities		
Venture capital fund investments	3,646	1,293
Other private equity investments	405	1,494
Total gross gains on investment securities	4,101	4,020
Gross losses on investment securities:		
Available-for-sale securities, at fair value	(397)	(3)
Non-marketable securities		
Venture capital fund investments	(2,102)	(1,341)
Other private equity investments	(400)	(1,207)
Total gross losses on investment securities	(2,899)	(2,551)
Net gains (losses) on investment securities	$ 1,202	$ 1,469

6. Loans and Allowance for Loan and Lease Losses

The detailed composition of loans, net of unearned income of $18.1 million and $18.4 million, for the periods ended March 31, 2005, and December 31, 2004 is presented in the following table:

(Dollars in thousands)	March 31, 2005 (As Restated)	December 31, 2004
Commercial loans	$ 1,944,089	$ 1,927,271
Vineyard development	89,887	80,960
Commercial real estate	22,152	18,562
Total real estate construction	112,039	99,522
Real estate term consumer	27,671	