A summary of the estimated fair values of assets acquired, liabilities assumed, consideration transferred, and the resulting goodwill is as follows:

(Dollars in thousands)	Initial Values Recorded at Acquisition Date	Measurement Period Adjustments	Adjusted Values
Assets acquired:			
Factored receivables	$107,524	$—	$107,524
Allowance for credit losses	(37,415)	—	(37,415)
Factored receivables, net of ACL	70,109	—	70,109
Intangible assets	3,500	—	3,500
Indemnification asset	30,959	—	30,959
Deferred income taxes	1,448	(59)	1,389
	106,016	(59)	105,957
Liabilities assumed:			
Deposits	5,361	—	5,361
	5,361	—	5,361
Fair value of net assets acquired	$100,655	$ (59)	$100,596
Consideration:			
Cash paid	$108,375	$—	$108,375
Stock consideration	13,942	—	13,942
Receivable due from seller subsequent to liquidation of stock consideration	(17,196)	—	(17,196)
Total consideration	$105,121	$—	$105,121
Goodwill	$ 4,466	$ 59	$ 4,525

The Company has recognized goodwill of $4,525,000, which included measurement period adjustments related to the finalization of the tax basis of Covenant's customer intangibles and its impact on the deferred tax liability associated with these intangibles. Goodwill was calculated as the excess of the fair value of consideration exchanged as compared to the fair value of identifiable net assets acquired and was allocated to the Company's Factoring segment. The goodwill in this acquisition resulted from expected synergies and expansion in the factoring market. The goodwill will not be deducted for tax purposes.

Consideration included a receivable due from Covenant subsequent to liquidation of the stock consideration with an acquisition date fair value of $17,196,000. The fair value of the receivable due from Covenant for initial purchase accounting measurement purposes was based on the Company's stock price on the date of the Agreement, less an estimate of broker commissions and discounts. During the year ended December 31, 2020, the entirety of the acquired stock was sold by Covenant and Covenant delivered net proceeds of $28,064,000. The Company recognized $10,868,000 of other noninterest income measured as the difference between the initial purchase accounting measurement and the amount of net proceeds delivered to the Company upon liquidation.

The intangible assets recognized include a customer relationship intangible asset with an acquisition date fair value of $3,500,000 which will be amortized utilizing an accelerated method over its eight year estimated useful life.

The indemnification asset was measured separately from the related covered portfolio. It is not contractually embedded in the covered portfolio nor is it transferable with the covered portfolio should the Company choose to