



**LARGE BANK**

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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

**PUBLIC DISCLOSURE**

April 30, 2012

**COMMUNITY REINVESTMENT ACT  
PERFORMANCE EVALUATION**

EverBank  
Charter Number 715115

501 Riverside Avenue  
Jacksonville, FL 32202

Office of the Comptroller of the Currency

Midsized Banks Supervision  
250 E Street, NW  
Washington, DC 20219

**NOTE:** This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## Overall CRA Rating

**Institution’s CRA Rating:** This institution is rated **Satisfactory**.

The following table indicates the performance level of **EverBank** with respect to the Lending, Investment, and Service Tests:

Performance Levels	EverBank Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

\* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- An overall good dispersion of loans in geographies of different income levels. We consider the dispersion of home purchase and small business loans excellent, and the dispersion of home refinance loans as very poor.
- A good penetration of loans to borrowers of different income levels. We consider the penetration of home purchase loans excellent and the penetration of home refinance loans adequate.
- An excellent level of geographic distribution of lending for small loans to businesses.
- A good level of overall lending activity and Community Development (CD) lending.
- A good level and responsiveness of CD investments in the Duval County full-scope area and the Broward County and Miami-Dade limited-scope areas was somewhat off set by weaker performance in the remaining limited-scope areas.
- An excellent branch distribution system that is accessible to individuals living in moderate-income geographies, particularly in Duval County, along with a good level of CD services.

## Definitions and Common Abbreviations

The following terms and abbreviations are used throughout this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

**Affiliate:** Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

**Aggregate Lending:** The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/AA.

**Assessment Area (AA):** a geographic area delineated in accordance with 12 CFR 195.41

**Census Tract (CT):** A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

**Community Development (CD):** Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development.

Activities that revitalize or stabilize-

- (i) Low-or moderate-income geographies;
- (ii) Designated disaster areas; or
- (iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on-
  - a. Rates of poverty, unemployment, and population loss; or
  - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

**Community Reinvestment Act (CRA):** the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

**Consumer Loan(s):** A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder' and no wife present) or 'female householder' (a family with a female householder and no husband present).

**Full-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn). Beginning in 2004, the reports also include additional data on loan pricing, the lien status of the collateral, any requests for preapproval and loans for manufactured housing.

**Home Mortgage Loans:** Such loans include home purchase, home improvement and refinancings, as defined in the HMDA regulation. These include loans for multifamily (five or more families) dwellings, manufactured housing and one-to-four family dwellings other than manufactured housing.

**Household:** Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

**Limited-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

**Low-Income:** Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

**Market Share:** The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above it and half below it.

**Metropolitan Area (MA):** Any metropolitan statistical area or metropolitan division, as defined by the Office of Management and Budget and any other area designated as such by the appropriate federal financial supervisory agency.

**Metropolitan Division:** As defined by Office of Management and Budget, a county or group of counties within a Metropolitan Statistical Area that contains a population of at least 2.5 million. A Metropolitan Division consists of one or more counties that represent an employment center or centers, plus adjacent counties associated with the main county or counties through commuting ties.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as having at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting.

**Middle-Income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

**Moderate-Income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

**Multifamily:** Refers to a residential structure that contains five or more units.

**Other Products:** Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

**Owner-Occupied Units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Qualified Investment:** A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rated Area:** A rated area is a state or multi-state metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states

within a multi-state metropolitan area, the institution will receive a rating for the multi-state metropolitan area.

**Small Loan(s) to Business(es):** A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

**Small Loan(s) to Farm(s):** A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

**Tier 1 Capital:** The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

**Upper-Income:** Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

## Description of Institution

EverBank is a full service savings and loan association headquartered in Jacksonville, Florida. This is an intrastate bank that operates 15 deposit taking locations in seven AAs in Florida – Broward County (Fort Lauderdale-Pompano Beach-Deerfield Beach MD # 22744), Miami-Dade County (Miami-Miami Beach-Kendall MD #33124), Palm Beach County (West Palm Beach-Boca Raton-Boynton Beach MD #48424), Lee County (Cape Coral-Fort Myers (MSA #15980), Collier County (Naples-Marco Island MSA #34940), Duval County (Jacksonville MSA #27260), and Hillsborough and Pinellas Counties (Tampa–St. Petersburg-Clearwater MSA #45300). Broward, Miami-Dade, and Palm Beach Counties are all part of the Miami-Fort Lauderdale-Pompano Beach MSA.

EverBank is a wholly-owned subsidiary of EverBank Financial Corp. (EFC), a unitary, non-diversified holding company headquartered in Jacksonville, Florida. EFC does not engage in any significant activities outside the operation of the subsidiary bank and in recent periods has primarily functioned as a financing vehicle for parent and bank operations. At December 31, 2011, EFC's investment in the bank was \$1.070 Billion or 99.0 percent of parent only assets (\$1.081 billion).

During the review period, EverBank owned two residential mortgage subsidiaries, EverHome Mortgage Company (EverHome) and Priceline Mortgage Company, LLC (Priceline). The activities of these subsidiaries were considered in assessing EverBank's performance under the CRA for 2009 and 2010. EverHome and Priceline were both subject to the Home Mortgage Disclosure Act (HMDA) and each filed its own HMDA data. Priceline ceased doing business on July 1, 2009. EverHome was merged into EverBank July 1, 2011. HMDA data from both Priceline and EverHome has been combined with the EverBank HMDA data.

On May 28, 2010, EverBank acquired substantially all of the assets and assumed substantially all of the deposits and liabilities of three affiliated, full service state-chartered banks, Bank of Florida (B of F) – Southwest, Naples, Florida; B of F – Southeast, Fort Lauderdale, Florida; and B of F – Tampa Bay, Tampa, Florida, from the Federal Deposit Insurance Corporation (FDIC) as receiver. With this acquisition, EverBank added the Fort Lauderdale, Miami-Dade, West Palm Beach, Fort Myers, Naples, and Tampa/St. Petersburg AAs and 13 branches to its scope of operations. Three of these branches were subsequently closed on November 1, 2010, one in Miami-Dade County, one in Lee County, and one in Collier County.

EverBank's historical business strategy has been one of a mortgage banker, focusing on the origination of residential mortgage loans throughout the nation for sale in the secondary market, as well as for retention in its loan portfolio. Interest earning deposits from across the country, generated through the bank's Internet web site (the Direct Bank), have been utilized as the primary source of funding for operation and growth during the review period with lesser emphasis on gathering short-term retail deposits through its branch operations.

As April 30, 2012, EverBank has three primary mortgage loan origination channels, Consumer Direct, Wholesale Division, and Retail Division. The Consumer Direct channel, also known as the National Home Loan Group, originates mortgages using loan officers based in a Jacksonville, Florida call center and receives applications over the telephone or through the Internet, specializing in refinance mortgages.

The Wholesale Division maintains a national network of account executives who manage relationships with mortgage brokers and correspondent lenders. Account executives are supported by Regional



Operation Centers (ROCs) that manage the underwriting and the loan closings. In 2009 and 2010, ROCs operated in Jacksonville, Dallas, Sacramento, Denver, and Chicago. The Denver and Chicago ROCs were closed in 2011. The bank does have account executives who maintain relationships within Florida; however, the brokers and correspondents are predominantly in the other 49 states.

The Retail Division began operating in the last quarter of 2010 and generally operated within Florida. In early 2012, this division opened sales and operational centers in Virginia, Southern California, and Northern California. Prior to the development of the Retail Division, potential customers seeking a mortgage loan through a branch, including those previously operated by the Bank of Florida group, would be referred to loan officers located within the Consumer Direct channel. EverBank's Retail Division is located primarily in South Florida with several branches located in Palm Beach, Tampa, Melbourne, Jacksonville and Miami.

EverBank originates a wide variety of commercial loans including owner-occupied commercial real estate, commercial investment property and small business commercial loans principally through their branch network. Although commercial lending had not historically been a focal point of EverBank's business strategy, the acquisition of the Bank of Florida group significantly increased commercial loan origination opportunities and will provide an expanded platform to increase this area in the future.

As of December 31, 2011, EverBank had total assets of \$13.0 billion, total loans of \$9.3 billion and Tier 1 Capital of \$1.0 billion. Approximately 92.0 percent of the bank's loan portfolio was comprised of real estate loans, of which the predominant portion (87.9 percent) was secured by residential permanent mortgages. Commercial and non-residential mortgage loans comprised 16.0 percent of the portfolio. According to the Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report, dated June 30, 2011, EverBank had core branch deposits of \$1.8 billion throughout the combined AA. An additional \$8.1 billion in deposits have been generated through bank's Internet banking activity and these have been assigned to the bank's operations in Duval County for reporting purposes. In addition, as of December 31, 2011, the bank had a loan-to-deposit (LTD) ratio of 91.5 percent. For the review period, the bank's had an average LTD ratio was 82.9 percent, ranging from quarterly high of 101.0 percent to a low of 73.6 percent.

EverBank offers a full range of banking services, including lending, investment, trust, international and cash management products and services to small and medium size commercial enterprises and to individual customers.

As of the evaluation date, EverBank operates 14 full-service banking offices and one free standing, deposit-taking Automated Teller Machine (ATM) in Florida. Although the bank's business strategy is not limited to any one business endeavor, its primary focus is residential mortgage lending, along with commercial lending.

Competition is strong in EverBank's AAs with numerous local, regional, and national banks as well as credit unions, mortgage companies, and non-bank lenders. Specifically, in the bank's Duval County AA, the June 30, 2011, FDIC Deposit Market Share Report lists 31 financial institutions operating 199 branches. Other institutions such as Bank of America, N.A., Wells Fargo Bank, N.A., Compass Bank, Regions Bank, and SunTrust Bank compete strongly for deposits, home mortgage loans, small business loans, CD loans, and investment opportunities.

There are no known legal, financial, or other factors impeding the bank's ability to help meet credit needs in its communities. The bank received a Satisfactory rating in its previous CRA examination dated January 20, 2009.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

We reviewed home mortgage and small business loans for the period January 1, 2009, through December 31, 2011. The mortgage loans reviewed were home purchase and home refinance loans.

Home improvement, multifamily, and small farm loans were not primary loan products for the bank and were not evaluated. For the review period, Everbank originated and/or purchased only 18 home improvement loans. The bank did not have a formal home improvement loan product during this period. The bank did originate 14 non-CD multifamily loans totaling \$27.1 million during the review period, but none were secured by property located within Florida. EverBank did not originate any small farm loans within this evaluation period. In addition, the bank did not originate a sufficient volume of consumer loans to require a review, nor, at the bank's option, was a request made for us to consider them; therefore, the bank's consumer loans were not evaluated.

However, we did consider multifamily loans that meet the CD definition as part of the evaluation of CD lending. We reviewed CD loans, investments, and services for the period January 1, 2009, through April 30, 2012.

### **Data Integrity**

Prior to this CRA evaluation, we performed a data integrity examination to ensure the accuracy of the bank's publicly filed information on small loans to businesses. The data we reviewed was collected and reported by the bank over the evaluation period. We found the bank's data to be reliable. Additionally, CD loans, investments, and services made or rendered during the evaluation period were reviewed to determine their eligibility for consideration. We included in this examination all activities found to meet the definition of CD. Finally, we reviewed the appropriateness of the bank's processes for collecting and reporting home mortgage loans, including internal and external reviews for data accuracy. We found no substantive deficiencies in these processes.

### **Selection of Areas for Full-Scope Review**

The Duval County AA (Jacksonville MSA) was selected for a full-scope review. The bank's headquarters is located within this AA, as well as 50.9 percent of its residential mortgage lending for the combined AAs. Approximately 50.7 percent of the bank's core branch deposit base comes from this AA. As seen in the Tables of CRA performance data in Appendix C, the majority of the bank's community development loan and investment activity also occurred within this AA. This AA carries the most weight in this CRA evaluation. Limited-scope reviews were performed for the remaining six AAs. These six AAs were established in 2010 and the bank continues to assess the credit needs of these communities as they relate to residential mortgage lending, small loans to businesses, small loans to farms, and community development.

## Ratings

The bank's overall rating is based primarily on the area that received the full-scope review. EverBank's overall CRA rating is a blend of its performance under the Lending, Investment, and Service Tests. Under each of those tests, performance in the Duval County AA carried the most weight as the full-scope AA.

Additionally, when evaluating the bank's performance under the Lending Test, we placed a higher value upon the bank's distribution of home mortgage loans (both by borrower income and geography) than the distribution of small loans to businesses. We placed emphasis on home residential mortgage lending due to it being the bank's primary lending focus and a credit need within all AAs. Secondary emphasis was placed upon small loans to businesses due to the substantial amount of competition for this type of loan within all AAs, the fact that EverBank did not have branch offices in the southern Florida AAs until midway through 2010, and that until the bank branches of the three Bank of Florida entities became part of EverBank, EverBank originated a low volume small loans to businesses.

## Other

We contacted with one nonprofit community organization within the Duval County AA to identify community needs. The nonprofit is a builder of affordable housing, as well as providing financial counseling and education services targeted primarily at low- and moderate-income (LMI ) persons. According to the contact some of the most pressing financial needs and opportunities for "affordable housing based" community organizations within Duval County are as follows:

- Funding sources for nonprofits engaged in remodeling owner-occupied housing;
- Finding additional grant and private donation funds; and
- State and municipal financial support for affordable housing programs.

## **Fair Lending or Other Illegal Credit Practices Review**

Pursuant to 12 C.F.R. 25.28(c), or 12 C.F.R. 195.28(c), in determining a national bank's (bank) or Federal savings association's (FSA) CRA rating, respectively, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank or FSA, or in any AA by an affiliate whose loans have been considered as part of the bank's or FSA's lending performance.

The OCC did not identify evidence of discriminatory or other illegal credit practices with respect to this institution.

Further, section 1025 of the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203) assigns to the Consumer Financial Protection Bureau (CFPB) exclusive examination authority, and primary enforcement authority, to ensure compliance by banks and FSAs with Federal consumer financial laws, if the bank or FSA has more than \$10 billion in assets. The CFPB has not provided the OCC with any information about, or other evidence of, discriminatory or other illegal credit practices relative to this institution with respect to the Federal consumer financial laws.

## Conclusions with Respect to Performance Tests

### LENDING TEST

#### Conclusions for Areas Receiving Full-Scope Reviews

EverBank's performance under the Lending Test is rated "High Satisfactory." Based upon a full-scope review, the bank's overall performance within the Duval County AA is good.

#### Lending Activity

Refer to Table 1 Lending Volume in Appendix C for the facts and data used to evaluate the bank's lending activity.

The bank's overall lending activity in the Duval County AA is good.

Lending activity is good within the Duval County AA, considering the competition for reportable home mortgage loans and small loans to businesses. The percentage of EverBank's lending that occurs within the Duval County AA very closely correlates with its concentration of core branch deposits within the AA. This demonstrates that the bank is focusing its lending activities to reinvest core deposit resources into the community that helps fund its operations.

During the evaluation period, January 1, 2009, through December 31, 2012, for HMDA and small business lending and through April 30, 2012, for CD lending, the bank originated or purchased 2,407 home mortgage, small business, and CD loans within the Duval County AA that totaled more than \$344.7 million. By number of loans made and reported for Duval County, home mortgage loans accounted for 50.9 percent of the total home mortgage volume within the combined AAs, small loans to businesses were 60.7 percent of the total such loans within the combined AAs, and CD loans were 81.0 percent of total CD loans with the combined AAs. This represents a significant amount of CRA reportable lending activity that meets a variety of credit needs in the community by providing financing to small businesses, individuals, households, nonprofits, builders of affordable housing, and others.

Market share information for loans and deposits shows that EverBank operates in a highly competitive banking environment. Large financial institutions whose operations encompass the large portions of the country are active within this AA. Based upon the number of loans, 2010 market share data for home mortgage loans, EverBank ranked tenth among 450 reporting lenders, with a market share of 2.2 percent for home purchase and home refinance mortgage loans, compared to a ranking of fourth for core deposit market share. However, the bank ranked fifth among all lenders for home mortgage loans secured by property located in LMI census tracts (CTs). The dominant lenders for home mortgage loan products within Duval County were Wells Fargo Bank, N.A., Bank of America, US BANK, N.A., and Vystar Credit Union. These four lenders achieved market shares in excess of 3.7 percent in home mortgage loans overall and in excess of 4.9 percent for loans secured by property in LMI CTs.

For small loans to businesses in 2010, the Duval County market data indicated Everbank ranked 17th with a market share of 0.8 percent out of 65 lenders. The bank also ranked 17<sup>th</sup> among all lenders for lending to small businesses located within LMI CTs. The dominant small business lenders were

American Express Bank, FSB, Wells Fargo Bank, N.A., Regions Bank, Compass Bank, and FIA Card Services, which together achieved a combined market share of 62.3 percent overall. For Duval County, American Express, Wells Fargo, Regions, and Branch Banking and Trust Company were the top lenders to small businesses located within the LMI CTs accounting for 52.4 percent of the small business loans in these areas.

As of June 30, 2011, EverBank ranked fourth among 31 depository institutions with a market share of approximately 4.3 percent for its core branch deposits, with Bank of America, Wells Fargo Bank, and SunTrust Bank having the largest shares.

There were several important contextual factors that affected the bank's lending activity during this evaluation period. Most important was the recession of the late 2000's that has had a lengthy and significant impact on many sectors of the economy. Loss of jobs, declining home values, increasing foreclosures, and decreasing construction activity all had an adverse impact on the banking environment within the combined AA. However, the lending activity and market share data discussed above demonstrates that the bank was still able to achieve an overall good level of lending activity within the full-scope AA.

## **Distribution of Loans by Income Level of the Geography**

Overall, the geographic distribution of the bank's lending activity is good.

As noted previously, more weight was placed upon the bank's residential mortgage lending for purchases and refinances and small loans to businesses performance. Home improvement loans were not reviewed due to the low number and nominal value of this type of loan originated/purchased during the review period. No loans to small farms were originated during the review period and no non-CD multifamily mortgage loans were originated within Duval County during the review period.

### ***Home Mortgage Loans***

Refer to Tables 2 and 4 in Appendix C for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations for purchases and refinances originated/purchased during the review period.

The geographic distribution of EverBank's home mortgage loans within the Duval County AA is good. Geographic distribution for home purchase loans is excellent and the distribution for home refinance loans is very poor. Home improvement loans were not reviewed due to the low number and nominal value originated/purchased during the review period. We placed significant weight on the geographic distribution of home mortgage loan products within the LMI CTs, although there are fewer opportunities to originate home mortgage loans in those geographies.

The geographic distribution of the bank's home purchase loans within the Duval County AA is excellent. The portion of home purchase loans made by the bank in both the low- and moderate-income CTs was higher than the demographic comparator, owner-occupied housing units (OOHUs), indicating excellent performance for this type of loan. The bank originated/purchased 19.4 percent of its home purchase loans in the low-income CTs although OOHUs in the low-income CTs represent only 3.0

percent of all OOHUs within this AA. The bank originated/purchased 27.7 percent of its home purchase loans in the moderate-income CTs. OOHUs in the moderate-income CTs represent 20.8 percent of all OOHUs within this AA.

EverBank's overall record of home purchase loans by income level of the geography in the Duval County AA was also compared to the lending activity of all reporting lenders. This information was derived from the 2010 Peer Mortgage Data, the latest available. Based upon this information, EverBank's level of home purchase lending in both low- and moderate-income geographies was significantly greater than that of all reporting lenders. The bank originated/ purchased 19.4 percent of its home purchase loans in the low-income CTs compared to 1.1 percent for all reporting lenders and compared to 3.0 percent of all OOHUs within this AA. The bank originated/purchased 27.7 percent of its home purchase loans in the moderate-income CTs compared to 17.5 percent for all reporting lenders and compared to 20.8 percent of all OOHUs within this AA, which is considered excellent.

The geographic distribution of the bank's home refinance loans within the Duval County AA is very poor. The portion of home refinance loans made by the bank in both low- and moderate-income CTs was significantly lower than the demographic comparator, OOHUs, indicating very poor performance for this type of loan. The bank originated/purchased 0.0 percent of its home refinance loans in the low-income CTs although OOHUs in the low-income CTs represent only 3.0 percent of all OOHUs within this AA. The bank originated/purchased 8.7 percent of its home refinance loans in the moderate-income CTs. OOHUs in the moderate-income CTs represent 20.8 percent of all OOHUs within this AA.

EverBank's overall record of home refinance loans by income level of the geography in the Duval County AA was also compared to the lending activity of all reporting lenders. This information was derived from the 2010 Peer Mortgage Data, the latest available. Based upon this information, EverBank's level of home refinance lending in both low- and moderate-income geographies was also significantly lower than that of all reporting lenders. The bank originated/ purchased 0.0 percent of its home refinance loans in the low-income CTs compared to 0.4 percent for all reporting lenders and compared to 3.0 percent of all OOHUs within this AA. The bank originated/purchased 8.7 percent of its home refinance loans in the moderate-income CTs compared to 12.3 percent for all reporting lenders and compared to 20.8 percent of all OOHUs within this AA, which is considered very poor.

### ***Small Loans to Businesses***

Refer to Table 6 in Appendix C for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of the bank's small loans to businesses within the Duval County AA is excellent. The portion of small loans to businesses made by the bank in both low- and moderate-income CTs significantly exceeds the demographic comparator, the percentages of businesses within these tracts, indicating excellent performance for this type of loan. The bank originated/purchased 5.6 percent of its small loans to businesses in the low-income CTs although businesses in the low-income CTs represent only 5.5 percent of all businesses within this AA. The bank originated/purchased 30.1 percent of its small loans to businesses in the moderate-income CTs. Businesses in the moderate-income CTs represent 23.1 percent of all businesses within this AA.

EverBank's overall record of small loans to businesses by income level of the geography in the Duval County AA was also compared to the lending activity of all reporting lenders. This information was derived from the 2010 Peer Small Business Data, the latest available. Based upon this information, EverBank's level of small loans to businesses in both low- and moderate-income geographies was significantly greater than that of all reporting lenders. The bank originated/purchased 5.6 percent of its small loans to businesses in the low-income CTs compared to 4.7 percent for all reporting lenders and compared to 5.5 percent of all businesses within the low-income CTs of this AA. The bank originated/purchased 30.1 percent of its small loans to businesses in the moderate-income CTs compared to 25.7 percent for all reporting lenders and compared to 23.1 percent of all businesses within the moderate-income CTs of this AA, which is considered excellent.

### ***Lending Gap Analysis***

We analyzed EverBank's lending distribution within the Duval County AA to determine if any unexplained conspicuous gaps existed in the bank's home mortgage loan and small business loan activity. We used lending distribution reports to identify geographies where the bank did not make any loans. We also reviewed the demographics of geographies where no loans were made. We considered loan distributions, branch locations, and demographic information. As a result of this analysis, no unexplained conspicuous gaps were found in either the home residential mortgage or small business lending activity.

### ***Inside/Outside Ratio***

This ratio is a bank-wide calculation, and is not calculated by individual AA. Analysis is limited to bank only originations and purchases. The lending activity of Priceline and Everhome were not included in this analysis. For the combined three year evaluation period, a substantial majority of all loan products were made outside the bank's combined AAs (96.1 percent). The percentage in number of loans made inside the combined AAs by loan type are as follows: small loans to businesses (37.9 percent), home purchase loans (6.6 percent), and home refinance loans (2.0 percent).

As noted above, a low percentage of EverBank's loan originations and purchases were secured by properties located within the combined AAs. However, this percentage must be considered in the context of the bank's overall operations. EverBank has adopted an operating strategy of gathering the substantial majority of its deposits over the Internet through its Direct Bank; thereby receiving deposits from across the nation. It also originates mortgage and commercial loans across the nation. Approximately 19.8 percent of the bank's core branch deposits come from the combined AAs as of December 31, 2011. Given the bank's operating strategy, having a substantial percentage of its loans come from outside the combined AAs can be expected. However, over the review period, the bank originated/purchased \$722.2 million in loans within the combined AAs (home purchase - \$289.1 million, home refinance - \$344.8 million, and small loans to businesses - \$88.3 million). EverBank has originated an adequate volume of loans inside the combined AAs.



## **Distribution of Loans by Income Level of the Borrower**

The overall borrower distribution of the bank's lending activity within the Duval County AA is excellent. In making this determination we gave the most weight to the bank's performance in its highest volume products, home mortgage loans for purchases and refinances and small loans to businesses. Home improvement loans were not reviewed due to the low number and nominal value of this type of loan originated/purchased during the review period.

### ***Home Mortgage Loans***

Refer to Tables 8 and 10 in Appendix C for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The overall distribution of home mortgage loans to borrowers of different income levels within the Duval County AA is good. Borrower distribution for home purchase loans is excellent and the distribution for home refinance loans is adequate. Home improvement loans were not reviewed due to the low number and nominal value originated/purchased during the review period.

The distribution of home purchase loans to borrowers with different income levels within Duval County is excellent. The portion of home purchase loans to low-income borrowers was significantly greater than the percentage of low-income families, 52.9 percent compared to 21.2 percent. This was considered excellent penetration because 8.9 percent of the low-income families have incomes below the poverty level. The portion of home purchase loans made to moderate-income borrowers also exceeded the percentage of moderate-income families, 27.4 percent compared to 18.9 percent, and was also considered excellent.

EverBank's overall record of home purchase loans to borrowers of different income levels in the Duval County AA was also compared to the lending activity of all reporting lenders. This information was derived from the 2010 Peer Mortgage Data, the latest available. Based upon this information, EverBank's level of home purchase lending to low-income borrowers was significantly greater than that of all reporting lenders. The bank originated/purchased 52.9 percent of its home purchase loans to low-income borrowers compared to 15.2 percent for all reporting lenders and compared to 21.2 percent of low-income families within this AA, which is considered excellent. However, the bank's level of lending in the moderate-income CTS was somewhat less than that of all reporting lenders. The bank originated/purchased 27.4 percent of its home purchase loans in the moderate-income CTs compared to 33.2 percent for all reporting lenders and compared to 18.9 percent of moderate-income families within this AA, which is still considered good.

Distribution of home refinance loans to LMI borrowers is adequate. The portion of home refinance loans made to low-income borrowers was substantially below the percentage of low-income families within this AA, 5.8 percent compared to 21.2 percent and is considered poor although the percentage of families below the poverty level is 8.9 percent. The portion of loans made to moderate-income borrowers was somewhat below the demographic comparator and was considered good, 16.7 percent compared to 19.0 percent.

EverBank's overall record of home refinance loans to borrowers of different income levels in the Duval County AA was also compared to the lending activity of all reporting lenders. This information was

derived from the 2010 Peer Mortgage Data, the latest available. Based upon this information, EverBank's level of home refinance lending to low- and moderate-income borrowers was somewhat less than that of all reporting lenders. The bank originated/purchased 5.8 percent of its home refinance loans to low-income borrowers compared to 6.9 percent for all reporting lenders and compared to 21.2 percent of low-income families within this AA. The bank originated/purchased 16.7 percent of its home refinance loans in the moderate-income CTs compared to 20.3 percent for all reporting lenders and compared to 18.9 percent of moderate-income families within this AA, which is considered good.

### ***Small Loans to Businesses***

Refer to Table 11 in Appendix C for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

EverBank's record of making small loans to businesses within the Duval County AA is adequate. The portion of bank loans to businesses that are small, those with gross annual revenues of \$1 million or less, was below the demographic comparator, 47.4 percent compared to 69.1 percent.

However, EverBank's level of making small loans to businesses with gross annual revenues of less than \$1 million was significantly higher than that of all reporting lenders, 47.4 percent compared to 31.4 percent, which is considered excellent based upon information derived from the 2010 Peer Small Business Data, the latest available.

## **Community Development Lending**

Refer to Table 1 Lending Volume in Appendix C for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans.

EverBank's level of CD lending had a positive impact on the overall evaluation of its lending performance within the Duval County AA. During the evaluation period the bank reported 17 CD loans totaling \$30.4 million that equaled 5.8 percent of allocated Tier 1 Capital<sup>1</sup> as of April 30, 2012. The bank also reported one CD multifamily loan totaling \$4.5 million to a "for profit" organization that benefits a statewide area that includes the bank's AAs and provides for 148 units of affordable housing. The bank's CD lending reflects good responsiveness to the identified needs within the AA of affordable housing financing and small business financing. Specifically, the bank's CD loans were made to a variety of entities that provide CD benefits to the community that include affordable housing, economic development, community services targeted at LMI persons and the homeless, and revitalization and stabilization of LMI areas through redevelopment activities.

By dollar volume, approximately 22.5 percent were economic development in nature. The bank's CD lending also made a significant impact by financing 216 affordable housing units within the full-scope AA during the evaluation period, and a total of 611 affordable housing units overall throughout Florida.

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<sup>1</sup> The term "allocated Tier 1 Capital" is used to describe the portion of capital that is equal to the portion a specific AA represents in relation to total core branch deposits. It is used only as a reference. The term is used in relation to EverBank's CD lending and qualified investments.

Some of the bank’s CD loans were complex in that they involved multiple sources of financing and coordination between multiple entities in order to structure the financing. Examples include working with the Federal Home Loan Bank of Atlanta’s Affordable Housing Program and with Neighborhood Lending Partners to develop multifamily affordable housing projects.

In addition to the above, as of December 31, 2011, the bank had in its portfolio 42 loans to mortgage consortia all within the State of Florida. These included four totaling \$72,036 originated within the review period and secured by properties located inside the bank's combined AAs. The remaining 38 loans are secured by properties located outside the bank's combined AAs but within the bank's larger regional area of the State of Florida. Of the 38 loans secured by properties outside of the combined AAs, 17 were new loans totaling \$224,253. Additional funding of \$1,174,161 was provided for four loans originated in 2007 and 2008 that are secured by properties located outside of the combined AAs but within the bank’s larger regional area of the State of Florida.

The consortium loans are all with Neighborhood Lending Partners, a nonprofit lending consortium, certified as a Community Development Financial Institution, established to facilitate private investment for community revitalization and neighborhood preservation, involved primarily in the construction of 1-4 family and multifamily housing.

EverBank also originated 14 affordable multifamily loans totaling \$27,137,500 in 2011 that provided 995 units of affordable housing. However, all 14 loans were secured by properties located outside the state of Florida and were financed through the bank's nationwide lending division. Management has requested that these loans be considered in the bank's CRA performance.

## Product Innovation and Flexibility

EverBank provides flexible loan terms and fee structures to CD organizations to better meet their specific lending needs. In addition, EverBank often waives fees connected to the loans to organizations as reflected below in the loans made to the following entities during the review period:

Assessment Area	Borrower Name	Special Terms
Tampa/St. Pete	Habitat for Humanity of Pinellas County	No origination fee charged
Jacksonville	Daniel Memorial	Flexible lending terms, reduced fees
Jacksonville	Ability Housing of NE Florida	No origination fee charged
Jacksonville	Northwest Jacksonville CDC	No origination fee paid until funds are used
West Palm Beach	Habitat for Humanity of Palm Beach County	No origination fee charged
Jacksonville	Community Rehabilitation Center	No origination fee charged
Jacksonville	Habitat for Humanity of Jacksonville	No origination fee charged
Jacksonville	Operation New Hope	No origination fee paid until funds are used
Miami-Dade	Habitat for Humanity of Greater Miami	No origination fee charged
Jacksonville	Treeline Ventures-John Gorrie	No origination fee, pd legal fees, other credit concessions
Jacksonville	Habitat for Humanity of Jacksonville	No origination fee charged
Jacksonville	Operation New Hope	No origination fee paid until funds are used
Jacksonville	Habitat for Humanity of Jacksonville	No origination fee charged
Jacksonville	Operation New Hope	No origination fee paid until funds are used
Jacksonville	Youth Crisis Center, Inc.	No origination fee charged

During the review period, EverBank also provided lines of credit to three community development corporations to allow for initial funding of Neighborhood Stabilization Program projects. An example of an innovative loan funded by EverBank is the John Gorrie Project.

**John Gorrie Project** - EverBank provided innovative financing specifically for this mixed affordable 68 unit condominium project. This project involved the restoration and conversion of a historic landmark school built in 1923 to condominium units to preserve the historical building, provide needed housing, and revitalize and stabilize the surrounding area. Because the property is a condominium project, Federal Housing Administration and Agency financing is not available until 50 percent of the units are sold. Because of this, the developer of the project was unable to secure financing for prospective purchasers of the units to bridge the gap until the above condition was met. EverBank filled this financing gap by creating two new loan programs providing up to 95 percent LTV financing for the borrowers. This type of condominium gap financing is not available in the private market and is considered innovative and flexible given the challenging market conditions.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, EverBank’s performance under the Lending Test within the Collier County AA, Lee County AA, Hillsborough/Pinellas Counties AA, Broward County AA, Miami-Dade County AA, and Palm Beach County AA is not inconsistent with the bank’s overall “High Satisfactory” performance under the Lending Test.

Refer to Tables 1, 2, 4, 6, 8, 10, and 11 in Appendix C for the facts and data that support these conclusions. The performance in the limited-scope AAs is considered reasonable given that the bank operated branches in these areas for a little over one-half of the review period.

## **INVESTMENT TEST**

### **Conclusions for Areas Receiving Full-Scope Reviews**

The bank’s performance under the Investment Test is rated “High Satisfactory.” Based upon a full-scope review, the bank’s performance in the Duval County AA is good. The bank’s performance in the Broward County AA and Miami-Dade County AA limited-scope AAs was also good. The bank’s performance in the remaining limited-scope AAs was weaker than the Duval County, Broward County, and Miami-Dade County AAs.

Although overall performance in the limited-scope AAs was limited, as discussed below, the performance was significantly impacted by the addition of six new AAs within the combined AA, for purposes of this evaluation, for only approximately one half of the review period (beginning May 28, 2010). Because of this and other offsetting factors, the weaker performance did not adversely impact the bank’s overall performance to the level of affecting the Investment Test rating.

Refer to Table 14 in Appendix C for the facts and data used to evaluate the bank’s level of qualified investments.

During the evaluation period, EverBank made 137 investments within the Duval County AA totaling \$10.4 million. This represented approximately 2.0 percent of allocated Tier 1 Capital. In addition, we considered the ongoing positive impact that investments made prior to the current evaluation period had

within this AA. The remaining balance on 10 prior period investments as of the date of our examination was \$12.4 million. When considering both current and prior period investments, the total of \$22.8 million represents 4.4 percent of allocated Tier 1 Capital for this AA, which is a good level of qualified investments.

The bank's responsiveness to the CD needs within the Duval County AA is good. In terms of total dollar amount, 37.9 percent of the bank's investments and grants, for current and prior period investments, were made to organizations focused on affordable housing. This includes \$7.9 million in prior and current period mortgage-backed securities where the underlying mortgages were made to LMI borrowers. The remaining investments and grants were made to organizations focused on community service and community revitalization and stabilization activities.

During the review period, there has been a significant reduction in the number of nonprofit organizations and CD corporations in Duval County. The surviving CD organizations have changed their focus from new construction to acquiring foreclosed properties, rehabilitating them, and then making them available for rent or for sale to LMI persons or families. Under the Neighborhood Stabilization Program, funds were made available by the Department of Housing and Urban Development to obtain financing resulting in fewer CD opportunities by banks.

Therefore, CD investment options have been limited as banks have had few new investment opportunities based upon economic conditions and very limited options to find investment opportunities that do not introduce significant additional risk to their balance sheets.

## **Conclusions for Area Receiving Limited-Scope Reviews**

Based upon the limited-scope reviews, the bank's performance in the Broward County and Miami-Dade County AAs was consistent with the bank's overall "High Satisfactory" performance under the Investment Test. The bank's performance in the Collier County AA, Lee County AA, Hillsborough/Pinellas County AA, and Palm Beach County AA is weaker than the bank's overall "High Satisfactory" performance under the Investment Test, but was considered adequate due to the mitigating factors discussed below.

The bank has operated within these AAs for only approximately one and one-half years and is continuing to develop relationships with these communities to determine their CD investment needs. The increase to the size of EverBank's combined AA as a result of the acquisition of the three B of F charters from the FDIC, as well as the increase in the number of branch locations all at one time rather than through a more traditional expansion methodology, did not afford the bank the time necessary to build the local relationships required to identify viable investment opportunities prior to the commencement of this evaluation.

Since its inception in 1989, all of EverBank's branch locations were in Duval County where, as evidenced above, its CRA Investment Test strategy was good. In 2012, the bank has increased its CRA outreach efforts by hiring three persons in south Florida who are responsible for working on CRA initiatives in the new AAs. However, all of the new AAs are located in geographic areas that are highly competitive banking markets, with branches of virtually all of the United States' major banks having branches in these AAs.

While these new AAs contain nearly one half of the bank's core deposits, these are not deposits that were generated through the bank's normal deposit gathering operations. They became bank deposits by virtue of the B of F acquisitions and the bank's core deposit base grew suddenly rather than gradually. Because of these offsetting factors, the combined performance in the limited-scope AAs did not adversely impact the overall Investment Test rating for the bank.

Between June 30, 2010, and April 30, 2012, the bank made CD investments of \$19,178,770 in mortgage-backed securities in the Broward County and Miami-Dade County AAs, with another \$3,581,429 in a legally binding unfunded commitment for the Miami-Dade AA. This commitment was scheduled to be funded on May 30, 2012.

A review of grants made within these AAs shows improvement. From May 28, 2010, the date branches in these counties became part of EverBank, until December 31, 2010, the bank made grants totaling \$962,000 in these AAs. Between January 1, 2011, and April 30, 2012, the bank made grants totaling \$1,025,620 in these AAs.

#### Broader or Statewide Area

The bank also made CD investments during a prior period (2004) and grants during the current review period to organizations and funds throughout the State of Florida, which include locations within several of the AAs in the state. These investments and grants benefit one or more of the AAs in the state. The prior period investment of \$2,749,747 was with a real estate private equity investment fund for the renovation of existing commercial retail real estate, primarily grocery anchored shopping centers and mixed-use projects, located in low- and moderate-income CTs within the state of Florida. The funds were for investments in seven Florida counties--Clay, Duval, Hillsborough, Miami-Dade, Orange, Pasco, and Pinellas, of which, four counties were within the bank's AAs. The bank also has other grants totaling \$21,000 during the review period to organizations not located directly within the bank's AAs, but have the potential to benefit one or more of the AAs in the state.

Refer to Table 14 in Appendix C for the facts and data that support these conclusions.

## **SERVICE TEST**

### **Conclusions for Areas Receiving Full-Scope Reviews**

EverBank's performance under the Service Test within the Duval County AA is rated "High Satisfactory." A full-scope review of the bank's performance in the Duval County AA revealed an overall excellent level of performance. However, the bank's weaker performance in the limited-scope AAs impacted the Service Test rating for the bank and resulted in the overall High Satisfactory rating.

### **Retail Banking Services**

Refer to Table 15 in the Duval County AA section of Appendix C for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

EverBank's branch distribution within the Duval County AA is excellent. Branches are readily accessible to geographies and individuals of different income levels within the AA. Of the bank's five deposit taking locations within Duval County, three are located in moderate-income CTs (60.0 percent), one in a middle-income CT (20.0 percent) and one in an upper-income CT (20.0 percent). Although none of EverBank's branches and ATMs are located in low-income CTs, only 4.6 percent of the AA's population is within these CTs. However, 25.1 percent of the AA's population reside within the moderate-income CTs where the bank has 60.0 of its locations. The bank did not open or close any branches within the Duval County AA during the review period.

ATMs, telephone banking, and online banking services supplement the bank's branch network and serve as alternative delivery systems to increase accessibility of banking services. As noted previously, approximately 81.8 percent of the bank's deposits are not attributed to a specific branch location due to the bank's Internet deposit capturing activity.

## **Community Development Services**

EverBank employees provided an excellent level of community development services by participating in a variety of organizations that benefit LMI individuals, promote economic development, and provide affordable housing. Bank employees hold leadership positions in many organizations, including board and committee memberships of CD organizations that address needs including affordable housing and small business development. During the evaluation period, 63 bank employees provided their financial services expertise to 42 different community development organizations within the Duval County AA. Examples of EverBank's community development services are listed below.

- Habitat for Humanity, Jacksonville – provide financial and technical expertise by serving on the Finance Committee and as Vice Chairman.
- Emergency Services and Homeless Coalition – provide financial expertise to obtain housing and critical services for LMI families and individuals. Also serve as the Board Chairman.
- Jacksonville Housing and Neighborhood Development – provide financial and technical expertise and serve as Chairman.
- Housing Partnership of Northeast Florida – provide financial and technical expertise and serve as a Board member.
- Jacksonville Foreclosure Task Force – provide financial and technical expertise and serve as a Board member.

In addition to the above, EverBank provides two very unique and impactful service programs in their community as detailed below:

**Freddie Mac Strategic Markets Business Plan** - EverBank partnered with Freddie Mac in 2011 with a program named the "Strategic Markets Business Plan" which provides first time home buying informational sessions. The Strategic Markets Business Plan has been created to promote outreach and education activities that drive mutually beneficial lending objectives. These activities will seek to increase EverBank's loan originations to LMI and minority households and strengthen the collaborative

relationships between EverBank and Freddie Mac to develop strategies to better serve the low/moderate income market. This service program has provided a platform for LMI individuals to receive information that leads to the purchase of their first home.

**Habijax Servicing** - EverBank also provides a unique service to Habitat for Humanity of Jacksonville, Inc. (Habijax). During the review period, EverBank has provided financing for 141 HabiJax borrowers to relieve HabiJax of the regulatory and operational burden of providing low-cost mortgages to its borrowers. In addition, EverBank provides mortgage servicing for the 744 loan Habitat portfolio including custodial document services. During the review period, EverBank also provided mortgage servicing for the Habitat of Jacksonville and Habitat of Jacksonville Beaches loan portfolios. EverBank also provides document custody, loan document imaging, and assistance to Habijax borrowers in financial counseling, as well as loan repayment/modification assistance and foreclosure prevention activities. EverBank provides this servicing at either no cost or minimal cost to Habijax and their borrowers.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

The bank's performance in the Collier County AA, Lee County AA, Hillsborough/Pinellas Counties AA, Broward County AA, Miami-Dade County AA, and Palm Beach County AA limited-scope areas was a significant factor in rating the Service Test High Satisfactory.

Performance in the limited-scope areas is weaker than the excellent performance for Duval County. However, performance is considered adequate given the limited number of branches in these AAs and that the bank has operated in these AAs for a relatively short period of time.

Refer to Table 15 in Appendix C for the facts and data that support these conclusions.



## Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the metropolitan and nonmetropolitan areas that received comprehensive examination review (designated by the term “full-scope”) and those that received a less comprehensive review (designated by the term “limited-scope”).

<b>Time Period Reviewed</b>	Lending Test (excludes CD Loans): (01/01/09 to 12/31/11) Investment and Service Tests and CD Loans: (01/01/09 to 4/30/12)	
<b>Financial Institution</b>	<b>Products Reviewed</b>	
EverBank, Jacksonville, Florida	Home Mortgage, Loans to Small Businesses, Home Improvement	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
EverHome Mortgage Company	Wholly Owned Sub	Home mortgages (merged with bank in July 2011)
Priceline Mortgage Company, LLC	Wholly Owned Sub	Home mortgages (ceased operations in July 2009)
<b>List of Assessment Areas and Type of Examination</b>		
<b>Assessment Area</b>	<b>Type of Exam</b>	<b>Other Information</b>
Duval County, FL Lee County, FL Collier County, FL Hillsborough/Pinellas Counties, FL Broward County, FL Miami-Dade County, FL Palm Beach County, FL	Full-Scope Limited-Scope Limited-Scope Limited-Scope Limited-Scope Limited-Scope Limited-Scope	Jacksonville MSA #27260 Cape Coral/Fort Myers MSA #15980 Naples MSA #34940 Tampa/St. Petersburg MSA #45300  Fort Lauderdale MD #22744 Miami-Dade MD #33124 West Palm Beach MD #48424

## Appendix B: Market Profiles for Full-Scope Areas

### Duval County, Florida (Jacksonville MSA)

Demographic Information for Full-Scope Area: Duval County, Florida (Jacksonville MSA)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	150	7.4%	29.3%	46.0%	17.3%	0.0%
Population by Geography	778,879	4.6%	25.1%	48.5%	21.8%	0.0%
Owner-Occupied Housing by Geography	191,722	3.0%	20.8%	49.7%	26.5%	0.0%
Businesses by Geography	83,197	5.4%	24.5%	44.5%	25.6%	0.0%
Farms by Geography	1,969	2.6%	22.0%	50.9%	24.5%	0.0%
Family Distribution by Income Level	203,227	21.2%	19.0%	23.2%	36.6%	0.0%
Distribution of Low- and Moderate-Income Families throughout AA Geographies	81,601	7.7%	34.8%	46.6%	10.9%	0.0%
Median Family Income	= \$50,048					
HUD Adjusted Median Family Income for 2011	= \$66,400					
Households Below the Poverty Level	= 11.1%					
				Median Housing Value	= \$92,906	
				Unemployment Rate	= 9.2%	

(\*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2000 U.S. Census, and 2011 HUD updated MFI.

This AA consists of one county, Duval, within the Jacksonville, Florida MSA. As of June 30, 2011, the bank had \$9.0 billion in total deposits in this AA, representing 90.6 percent of its total deposits within the State of Florida; however, the bank had only \$927.4 million from its retail branch banking operations. The remainder, almost \$8 billion, comes from the bank's Internet activities and is assigned to one of the Duval County offices for reporting purposes. There were 31 FDIC insured financial institutions within this AA with over 199 offices. EverBank operates four branches and one deposit-taking ATM within this AA. Given the large number of banks in the MSA, competition for deposit products, loans, and investments is strong. Some of the larger deposit competitors include Wells Fargo Bank, N.A., Bank of America, N.A., SunTrust Bank, Regions Bank, and Compass Bank.

Based on the 2000 Census, the population of the Duval County AA was 778,879. Between 2000 and 2010, Duval County saw significant population growth of approximately 11.0 percent to 864,263, based upon the 2010 Census. This makes Duval County the seventh largest county in Florida with 4.5 percent of the state's population. In 1968, the government of Duval County was consolidated with the government of the city of Jacksonville. However, the Duval County cities of Atlantic Beach, Baldwin, Jacksonville Beach, and Neptune Beach are not included within the Jacksonville city limits and maintain their own municipal governments.

The City of Jacksonville comprises a majority of the AA, with approximately 94.2 percent of the population. The 2011 HUD adjusted median family income for the AA was \$66,400. According to the 2000 Census, approximately 21.2 percent of the families within the AA were low-income, earning a

median annual income of \$33,193 or less. Approximately 19.0 percent of the families were moderate-income, earning an annual income between \$33,200 and \$53,113. Approximately 11.1 percent of all households within the AA had incomes below the poverty level, and 2.6 percent received public assistance.

### Employment and Economic Factors

According to the Bureau of Labor Statistics, the 2000 unemployment rate for the Duval County was 3.2 percent. For the State of Florida and nationwide in 2000, this rate was 3.8 percent and 4.0 percent, respectively. These ratios rose dramatically by December 2011 to 9.2 percent for Duval County, 9.9 percent for the state, and 8.5 percent nationally. Duval County is part of the Jacksonville MSA, a five-county metropolitan area located in the Atlantic Coast region of northeast Florida. The Jacksonville MSA is the 40th largest in the nation with a population of 821,784 as of the 2010 U.S. Census estimate. The largest city in the AA is Jacksonville.

According to the Jacksonville Economic Development Commission, more than 30,000 new jobs have been created by companies expanding or relocating to Duval County between 2000 and June 2010. This growth is driven by the generally positive economic climate within the county. The county's deep-water port is the 14<sup>th</sup> largest in the United States and handles shipments from around the globe. The county's major employers include the United States Navy, Duval County Public School System, the City of Jacksonville, Baptist Health, Bank of America, Blue Cross and Blue Shield of Florida, the Mayo Clinic, and United Parcel Service.

Vacant office space in Duval County declined to 11.1 percent at the end of the second quarter 2011, down from 12.8 percent at the end of the second quarter of 2010, according to the August 2011 Florida Real Estate Journal. Further, there was a positive absorption of 904,729 square feet of office space during this period versus a negative absorption of 303,671 square feet of office space at the same period in 2010.

There are a variety of community based organizations in the AA. The primary purposes of these organizations include, but are not limited to, affordable housing and healthcare, financial literacy, and creation and retention of small businesses.

We contacted with one nonprofit community organization within the Duval County AA to identify community needs. The nonprofit is a builder of affordable housing, as well as providing financial counseling and education services targeted primarily at LMI persons. According to the contact some of the most pressing financial needs and opportunities for "affordable housing based" community organizations within Duval County are as follows:

- Funding sources for nonprofits engaged in remodeling owner-occupied housing;
- Finding additional grant and private donation funds; and
- State and municipal financial support for affordable housing programs.

### Housing

According the 2000 Census, within the Jacksonville AA, 58.1 percent of the housing units are owner-occupied, 33.9 percent are renter occupied, and 7.9 percent of the housing units are vacant. Additionally, 23.8 percent of all owner occupied units and 43.9 percent of renter occupied units were located in LMI CTs. Further, 29.9 percent of all single family (1-4 unit) homes and 30.9 percent

multifamily (5+ unit) housing units were located in LMI CTs. According to the 2000 Census, the median housing value was \$92,906 and median monthly gross rent was \$604.

In addition, 10.6 percent of homeowners and 11.6 percent of renters had home related costs that exceeded 30.0 percent of their income.

Data from the Northeast Florida Association of Realtors (NFAR) shows that the Duval County/Jacksonville housing market ended 2011 with decreases in sales volume, average sales price and median sales price.

NFAR indicated that for calendar year 2011, the inventory of homes for sale decreased an average of 20.1 percent, and the “months supply of inventory” averaged 9.2 months for the year compared to 11.7 months for the same period in 2010.

For year-end 2011, the average sales price of a previously-owned, single family home was \$125,000, a decrease of 7.4 percent from year-end 2010. The median single-family home price declined 6.0 percent to \$137,200 at year-end 2011.

According to the NFAR December 2011 Monthly Summary, “lender-mediated” closed sales accounted for 48.2 percent of all property sales, down 14.6 percent from December 2010. The December 2011, median sales price for lender mediated sales was \$89,000, unchanged from December of 2010. However, the December 2011 median sales price for the total market was \$126,500, down from the \$130,000 at December 2010.

## Appendix C: Tables of Performance Data

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### Content of Standardized Tables

References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the lending test tables, the following are applicable: (1) purchased loans are treated as originations/purchases and market share is the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the MA/AA; (2) Partially geocoded loans (loans where no census tract is provided) cannot be broken down by income geographies and, therefore, are only reflected in the Total Loans in Core Tables 2 through 7 and part of Table 13; and (3) Partially geocoded loans are included in the Total Loans and % Bank Loans Column in Core Tables 8 through 12 and part of Table 13. Tables without data are not included in this PE.

The following is a listing and brief description of the tables:

- Table 1. Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MA/AA. Community development loans to statewide or regional entities or made outside the bank’s AA may receive positive CRA consideration. See Interagency Q&As \_\_.12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such loans.
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank over the evaluation period by MA/AA. Examples include consumer loans or other data that a bank may provide, at its option, concerning its lending performance. This is a two-page table that lists specific categories.
- Table 2. Geographic Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 3. Geographic Distribution of Home Improvement Loans** - See Table 2.
- Table 4. Geographic Distribution of Home Mortgage Refinance Loans** - See Table 2.
- Table 5. Geographic Distribution of Multifamily Loans** - Compares the percentage distribution of the number of multifamily loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of multifamily housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 6. Geographic Distribution of Small Loans to Businesses** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size)

throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's AA.

- Table 7. Geographic Distribution of Small Loans to Farms** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's AA.
- Table 8. Borrower Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MA/AA. The table also presents market share information based on the most recent aggregate market data available.
- Table 9. Borrower Distribution of Home Improvement Loans** - See Table 8.
- Table 10. Borrower Distribution of Refinance Loans** - See Table 8.
- Table 11. Borrower Distribution of Small Loans to Businesses** - Compares the percentage distribution of the number of small loans (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information is presented based on the most recent aggregate market data available.
- Table 12. Borrower Distribution of Small Loans to Farms** - Compares the percentage distribution of the number of small loans (less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm. Market share information is presented based on the most recent aggregate market data available.
- Table 13. Geographic and Borrower Distribution of Consumer Loans (OPTIONAL)** - For geographic distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households within each geography. For borrower distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage of households by income level in each MA/AA.

**Table 14. Qualified Investments** - Presents the number and dollar amount of qualified investments made by the bank in each MA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior-period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if that amount is greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding and tracked and recorded by the bank's financial reporting system.

A bank may receive positive consideration for qualified investments in statewide/regional entities or made outside of the bank's AA. See Interagency Q&As \_\_.12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such investments.

**Table 15. Distribution of Branch Delivery System and Branch Openings/Closings** - Compares the percentage distribution of the number of the bank's branches in low-, moderate-, middle-, and upper-income geographies to the percentage of the population within each geography in each MA/AA. The table also presents data on branch openings and closings in each MA/AA.

Table 1. Lending Volume

LENDING VOLUME		Geography: FLORIDA				Evaluation Period: JANUARY 1, 2009 TO DECEMBER 31, 2011						
Assessment Area (2011):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA
		#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	
<b>Full Review:</b>												
Duval County	51.81	2,124	267,103	266	47,108	0	0	17	30,488	2,407	344,699	50.74
<b>Limited Review:</b>												
Broward County	9.99	423	91,821	41	5,904	0	0	0	0	464	97,725	6.39
Collier County	3.14	111	28,837	35	6,061	0	0	0	0	146	34,898	6.63
Hillsborough and Pinellas Counties	13.22	565	90,820	47	13,417	0	0	2	8,285	614	112,522	7.17
Lee County	5.08	209	37,547	27	8,179	0	0	0	0	236	45,726	14.78
Miami-Dade County	8.52	371	83,452	24	5,137	0	0	1	1,000	396	89,589	9.41
Palm Beach County	8.24	368	77,651	14	2,343	0	0	1	526	383	80,520	4.88

\* Loan Data as of December 31, 2011. Rated area refers to either state or multi-state MA rating area.  
 \*\* The evaluation period for Community Development Loans is from October 27, 2009 to July 23, 2012.



Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE		Geography: FLORIDA				Evaluation Period: JANUARY 1, 2009 TO DECEMBER 31, 2011								
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
<b>Full Review:</b>														
Duval County	1,507	61.61	3.02	19.44	20.84	27.67	49.70	34.17	26.44	18.71	1.06	17.47	49.65	31.82
<b>Limited Review:</b>														
Broward County	192	7.85	1.16	0.52	23.67	14.58	45.93	40.10	29.24	44.79	1.28	15.28	45.30	38.13
Collier County	51	2.09	2.30	7.84	13.08	23.53	47.98	50.98	36.65	17.65	0.62	15.02	52.59	31.77
Hillsborough and Pinellas Counties	270	11.04	1.00	1.85	15.65	17.04	48.72	44.07	34.62	37.04	0.45	13.57	40.31	45.66
Lee County	107	4.37	0.87	0.00	13.24	7.48	63.06	71.96	22.84	20.56	0.09	4.50	71.13	24.28
Miami-Dade County	184	7.52	1.69	3.26	19.82	15.22	36.99	36.41	41.51	45.11	4.36	15.79	34.37	45.48
Palm Beach County	135	5.52	1.53	2.96	24.63	25.93	36.35	34.81	37.50	36.30	1.45	17.08	37.35	44.12

\* Based on 2010 Peer Mortgage Data (USPR)

\*\* Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

\*\*\* Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2000 Census information.

\*\*\*\* Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE		Geography: FLORIDA					Evaluation Period: JANUARY 1, 2009 TO DECEMBER 31, 2011							
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
<b>Full Review:</b>														
Duval County	608	35.64	3.02	0.00	20.84	8.72	49.70	33.88	26.44	57.40	0.39	12.27	42.62	44.72
<b>Limited Review:</b>														
Broward County	231	13.54	1.16	0.87	23.67	7.36	45.93	33.77	29.24	58.01	0.69	7.59	32.72	59.00
Collier County	59	3.46	2.30	0.00	13.08	11.86	47.98	33.90	36.65	54.24	0.21	7.95	40.26	51.58
Hillsborough and Pinellas Counties	290	17.00	1.00	0.69	15.65	10.00	48.72	35.86	34.62	53.45	0.25	7.30	34.94	57.50
Lee County	100	5.86	0.87	0.00	13.24	7.00	63.06	52.00	22.84	41.00	0.02	3.46	49.63	46.89
Miami-Dade County	185	10.84	1.69	0.54	19.82	10.81	36.99	21.62	41.51	67.03	0.80	9.45	25.83	63.91
Palm Beach County	233	13.66	1.53	0.00	24.63	16.74	36.35	30.90	37.50	52.36	0.40	8.21	30.57	60.83

\* Based on 2010 Peer Mortgage Data (USPR)

\*\* Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

\*\*\* Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2000 Census information.

\*\*\*\* Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES														Geography: FLORIDA		Evaluation Period: JANUARY 1, 2009 TO DECEMBER 31, 2011			
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*								
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses**	% BANK Loans	Low	Mod	Mid	Upp					
<b>Full Review:</b>																			
Duval County	266	58.59	5.55	5.64	23.15	30.08	44.31	40.23	26.99	24.06	4.72	25.73	38.58	30.98					
<b>Limited Review:</b>																			
Broward County	41	9.03	4.01	0.00	19.65	9.76	41.33	60.98	35.01	29.27	3.96	17.53	40.24	38.26					
Collier County	35	7.71	1.46	0.00	10.63	5.71	44.78	37.14	43.14	57.14	1.20	7.26	44.28	47.26					
Hillsborough and Pinellas Counties	47	10.35	1.76	0.00	18.07	21.28	41.91	34.04	38.26	44.68	1.88	18.90	40.43	38.78					
Lee County	27	5.95	0.63	3.70	12.13	18.52	60.60	37.04	26.64	40.74	0.45	9.75	58.62	31.19					
Miami-Dade County	24	5.29	3.98	16.67	19.56	29.17	32.37	16.67	43.51	37.50	3.81	17.22	29.80	49.17					
Palm Beach County	14	3.08	2.78	21.43	19.29	21.43	34.19	7.14	43.62	50.00	2.88	16.19	31.78	49.14					

\* Based on 2010 Peer Small Business Data -- US and PR

\*\* Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

\*\*\* Source Data - Dun and Bradstreet (2011).

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE		Geography: FLORIDA					Evaluation Period: JANUARY 1, 2009 TO DECEMBER 31, 2011							
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
<b>Full Review:</b>														
Duval County	1,507	61.59	21.18	52.94	18.97	27.43	23.25	8.38	36.60	11.25	15.22	33.22	25.35	26.21
<b>Limited Review:</b>														
Broward County	192	7.85	20.85	2.88	18.17	11.54	20.48	23.08	40.50	62.50	8.95	25.74	25.24	40.07
Collier County	51	2.08	19.06	54.29	19.32	5.71	20.65	14.29	40.97	25.71	15.20	18.30	17.05	49.45
Hillsborough and Pinellas Counties	270	11.03	18.01	7.63	17.82	17.80	21.44	32.20	42.73	42.37	8.36	24.54	23.80	43.30
Lee County	107	4.37	17.16	12.96	19.96	22.22	23.32	22.22	39.56	42.59	14.42	22.95	18.59	44.04
Miami-Dade County	185	7.56	23.00	2.63	16.98	10.53	18.53	13.16	41.50	73.68	3.66	16.71	26.08	53.56
Palm Beach County	135	5.52	19.86	19.75	18.56	18.52	20.60	19.75	40.98	41.98	9.26	24.11	22.18	44.45

\* Based on 2010 Peer Mortgage Data (USPR)

\*\* Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

\*\*\* Percentage of Families is based on the 2000 Census information.

\*\*\*\* As a percentage of loans with borrower income information available. No information was available for 25.3% of loans originated and purchased by BANK.

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE		Geography: FLORIDA					Evaluation Period: JANUARY 1, 2009 TO DECEMBER 31, 2011							
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
<b>Full Review:</b>														
Duval County	608	35.64	21.18	5.77	18.97	16.67	23.25	17.09	36.60	60.47	6.94	20.34	23.75	48.97
<b>Limited Review:</b>														
Broward County	231	13.54	20.85	0.74	18.17	13.33	20.48	18.52	40.50	67.41	4.83	11.84	20.71	62.62
Collier County	59	3.46	19.06	0.00	19.32	14.71	20.65	14.71	40.97	70.59	4.66	12.20	18.15	64.99
Hillsborough and Pinellas Counties	290	17.00	18.01	7.27	17.82	15.15	21.44	15.15	42.73	62.42	5.14	13.58	20.71	60.58
Lee County	100	5.86	17.16	5.00	19.96	15.00	23.32	21.67	39.56	58.33	5.27	13.56	19.63	61.54
Miami-Dade County	185	10.84	23.00	3.16	16.98	10.53	18.53	7.37	41.50	78.95	3.36	7.23	15.65	73.75
Palm Beach County	233	13.66	19.86	6.67	18.56	21.48	20.60	18.52	40.98	53.33	4.65	13.47	20.21	61.67

\* Based on 2010 Peer Mortgage Data (USPR)

\*\* Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

\*\*\* Percentage of Families is based on the 2000 Census information.

\*\*\*\* As a percentage of loans with borrower income information available. No information was available for 36.0% of loans originated and purchased by BANK.

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES		Geography: FLORIDA			Evaluation Period: JANUARY 1, 2009 TO DECEMBER 31, 2011				
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
<b>Full Review:</b>									
Duval County	266	58.59	69.09	47.37	62.03	13.53	24.44	9,158	2,876
<b>Limited Review:</b>									
Broward County	41	9.03	70.49	46.34	68.29	17.07	14.63	30,990	8,356
Collier County	35	7.71	70.10	42.86	65.71	11.43	22.86	5,495	1,658
Hillsborough and Pinellas Counties	47	10.35	67.46	21.28	29.79	36.17	34.04	30,029	9,355
Lee County	27	5.95	71.76	51.85	37.04	22.22	40.74	7,590	2,389
Miami-Dade County	24	5.29	69.18	62.50	54.17	8.33	37.50	45,156	11,535
Palm Beach County	14	3.08	70.34	57.14	64.29	14.29	21.43	26,223	6,554

\* Based on 2010 Peer Small Business Data -- US and PR

\*\* Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

\*\*\* Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2011).

\*\*\*\* Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 15.64% of small loans to businesses originated and purchased by the bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS									
Geography: FLORIDA									
Evaluation Period: JANUARY 1, 2009 TO APRIL 30, 2012									
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
<b>Full Review:</b>									
Duval County	10	12,357	137	10,456	147	22,813	51.87	0	0
<b>Limited Review:</b>									
Broward County	0	0	7	10,809	7	10,809	24.58	0	0
Collier County	0	0	3	562	3	562	1.28	0	0
Hillsborough and Pinellas Counties	0	0	5	322	5	322	0.73	0	0
Lee County	0	0	3	248	3	248	0.56	0	0
Miami-Dade County	0	0	8	9,062	8	9,062	20.61	1	3,581
Palm Beach County	0	0	3	163	3	163	0.37	0	0
<b>Broader or Statewide Area:</b>									
With potential to benefit AA	1	2,750	5	21	6	2,771	100.00	0	0

\* 'Prior Period Investments' means investments made in a previous period that are outstanding as of the examination date.

\*\* 'Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS				Geography: FLORIDA				Evaluation Period: JANUARY 1, 2009 TO DECEMBER 31, 2011									
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings				Population					
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
<b>Full Review:</b>																	
Duval County	50.74	5	33.33	0.00	60.00	20.00	20.00	0	0	0	0	0	0	4.65	25.08	48.49	21.78
<b>Limited Review:</b>																	
Broward County	6.39	2	13.33	50.00	0.00	0.00	50.00	0	0	0	0	0	0	3.57	26.43	43.13	26.88
Collier County	6.63	2	13.33	0.00	0.00	0.00	100.00	0	1	0	0	0	1	7.48	18.77	45.24	28.51
Hillsborough and Pinellas Counties	7.17	2	13.33	0.00	0.00	50.00	50.00	0	0	0	0	0	0	2.93	19.62	46.23	31.22
Lee County	14.78	1	6.67	0.00	0.00	0.00	100.00	0	1	0	0	0	1	1.95	17.89	61.13	19.03
Miami-Dade County	9.41	2	13.33	0.00	50.00	.00	50.00	0	1	0	0	0	1	4.89	28.61	35.68	30.79
Palm Beach County	4.88	1	6.67	0.00	0.00	0.00	100.00	0	0	0	0	0	0	4.21	29.32	33.88	32.37



