



LARGE BANK

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

PUBLIC DISCLOSURE

July 1, 2013

**COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION**

Gibraltar Private Bank & Trust Company
Charter Number: 708007

55 Alhambra Plaza
Coral Gables, FL 33134

Office of the Comptroller of the Currency

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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 **Gibraltar Private Bank and Trust Company** with respect to the Lending, Investment, and Service Tests:

Performance Levels	Gibraltar Private Bank & Trust Company 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:

- Lending activity reflects good responsiveness to credit needs, when consideration is given to the positive impact of community development loans and the Bank’s strategic focus. Lending activity is adequate in both Florida and in New York.
- The Geographic Distribution of loans is adequate, considering the performance context. Performance in Florida is good and adequate in New York, given the performance context.
- Borrower Distribution is adequate considering the performance context. Performance in Florida and New York is adequate considering the performance
- A substantial majority of the Bank’s loans were within its assessment area (“AA”).
- The level of Community Development lending is very positive, displaying responsiveness to AA needs, and having a very positive impact on all aspects of the Lending Test. Community Development lending had a very positive impact on the overall Lending Test for Florida and New York.
- The level of Qualified Investments is good, given the availability of investment opportunities in the Bank’s AAs. Performance is good in Florida and excellent in New York.
- The Bank provided a good level of Service Test performance. Retail services are adequately distributed with branches, reasonably accessible to all income geographies in Florida, but limited access in New York. Community Development services are excellent with the Bank taking a leadership position in Florida and weak in New York.

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.

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: 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 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 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 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/AA.

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 One 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

Gibraltar Private Bank & Trust Company (“Gibraltar”) is a federally chartered stock savings bank headquartered in Coral Gables, Florida. Gibraltar operates eight (8) branch offices; four (4) in Miami-Dade County, Florida; one (1) in Broward County, Florida; one (1) in the private community of Ocean Reef in Monroe County, Florida; one (1) in Collier County, Florida; and one (1) in New York County, New York. Gibraltar did not close any branches during the review period and opened the Miami Beach branch in 2010.

At June 30, 2013, Gibraltar reported total assets of \$1.6 billion. Total loans of \$1.2 billion represented 75 percent of total assets and consisted of commercial and commercial real estate loans (23 percent), construction and land development (3 percent), loans secured by 1-4 family residential properties (69 percent), loans secured by multi-family residential properties (3 percent), and consumer and other loans (2 percent). Deposits totaled \$1.3 billion and Tier One Capital was \$126.8 million.

Gibraltar provides private banking and wealth management services to individuals and businesses. During the evaluation period, the Bank faced significant challenges to its ability to help meet the credit needs of its AA when considering the negative effects of the nationwide recession with increased foreclosures in AAs, sharp declines in real estate values, the reduction of funding to subsidy programs, and more stringent loan underwriting processes among financial institutions. Gibraltar Private has focused more attention on strengthening the existing loan portfolio rather than originating new loans. The Bank has also operated under an Order to Cease and Desist dated October 15, 2010 (“Order”), previously entered into with the Office of Thrift Supervision (“OTS”), that includes requirements for the Bank to reduce credit risk and problem assets among other areas of focus. Despite the concerted effort to maintain compliance with the Order, Gibraltar has managed to address the community credit needs in its AA and provide services. We considered these challenges when evaluating Gibraltar’s CRA performance. At its last CRA evaluation dated May 5, 2010, Gibraltar had an “Outstanding” rating.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This Performance Evaluation assesses the Bank’s performance under the Lending, Investment, and Service Tests. In evaluating the Bank’s lending performance, we reviewed residential mortgage loans subject to filing under the Home Mortgage Disclosure Act (“HMDA”), Small Loans to Businesses, and community development loans, as reported under the Community Reinvestment Act (“CRA”). We also evaluated community development investments and community development services. The Bank reported no Small loans to farms. Therefore, tables for this product are not included in the Core Tables of this report in *Appendix D*.

With the exception of community development loans, the evaluation period for the Lending Test is January 1, 2010 through December 31, 2012. In consideration of changes to demographics and geographies related to the 2010 Census during the evaluation period, we prepared separate analyses to evaluate the geographic and borrower distribution. The 2000 Census applies to the years of 2010 and 2011. The 2010 Census applies to the year 2012. One set of tables covering years 2010 through 2011 are in *Appendix D* of this Public Disclosure, and 2012 data is discussed in the respective narrative comments with no tables included for 2012.

The evaluation period for the Investment Test covered January 1, 2010 through July 31, 2013. For community development loans and the Service Test, the evaluation period is January 1, 2010 through December 31, 2012. Our conclusions related to community development loans and Qualified Investments are based on the number and dollar amounts made during the evaluation period. In addition, we considered the level of innovation, complexity, responsiveness to community credit needs and the degree to which these instruments are not routinely provided by private investors.

Data Integrity

We tested the accuracy of the Bank's HMDA and Small Loans to Businesses data prior to the beginning of the CRA examination and determined that it was accurate.

Community development loans, investments, and services submitted by bank management were verified to ensure that they met the regulatory definition for community development. We excluded any items submitted by the Bank that did not meet the definition or purpose of community development.

Selection of Areas for Full-Scope Review

As of the examination date, Gibraltar has four (4) AA. Three (3) are in Florida and one (1) in New York.

In Florida, Gibraltar's AAs include the Metropolitan Divisions ("MD") of 22744 (Fort Lauderdale-Pompano Beach-Deerfield Beach, Fla.) and 33124 (Miami-Miami Beach-Kendall, Fla.), of which both are part of the larger Metropolitan Statistical Area ("MSA") 33100 (Miami-Fort Lauderdale-Miami Beach, Fla.); Collier County Florida in the Naples MSA 34940; and Monroe County, a non-MSA. Throughout this Performance Evaluation, we will refer to MDs 22744 and 33124 as the Miami-Dade-Broward AA.

The New York AA was New York County for the years 2010 through 2011. In 2012, the Bank enlarged the AA to include MD 35644 (New York-White Plains-Wayne, N.Y.-N.J.) that includes Kings, Queens, Brooklyn, and Richmond Counties covering the five boroughs of New York City, which are Manhattan, Staten Island, Brooklyn, Queens, and the Bronx. The New York MD is part of the larger MSA 35620 (New York-Northern New Jersey-Long Island, N.Y.-N.J.-Pa.)

In Florida, the Miami-Dade-Broward AAs received full-scope reviews, while Collier and Monroe Counties received limited scope reviews. In New York, MD 35644 received a full-scope review. See *Appendix A* for details.

Ratings

Gibraltar's overall rating is a blend of the state ratings. Because the Florida AAs represents the majority of the Bank's deposits (83 percent), the most weight was placed on this area in determining ratings. State ratings are based on those areas that received full-scope reviews.

Other

Community credit needs in the AAs were determined by reviewing recent community contacts conducted by the OCC in connection with other CRA examinations of banks operating in the same AAs. We also conducted one community contact in each full-scope AA of Florida and New York. Details regarding the organizations and their mission are in the “Scope” section of each state.

The most commonly identified community development need centers around affordable housing rehabilitation and new construction of both single-family and multi-family occupancy. Other identified needs are credit and resource assistance to purchase affordable housing, credit and resource assistance to very small businesses and entrepreneurs, and homeownership and foreclosure counseling.

Refer to the profiles in *Appendix C* for additional information.

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, 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 any evidence of discriminatory or other illegal credit practices with respect to this institution.

State Rating

State of Florida

Recommended CRA Rating for Florida¹: High Satisfactory

The Lending Test is rated:	High Satisfactory
The Investment Test is rated:	High Satisfactory
The Service Test is rated:	High Satisfactory

The major factors that support this rating include:

- Lending activity that reflects good responsiveness to credit needs in the AA, particularly when consideration is given to the very positive impact of the number and dollar amount of community development loans and performance context.
- Good Geographic Distribution of loans in the Bank's AA, given performance context.
- Adequate distribution of loans by income level of the borrower in the Bank's AA, considering performance context.
- An excellent level of responsive Community Development Lending that had a very positive impact on the Lending Test.
- A good level of Qualified Investments that reflect good responsiveness to Credit and Community Development needs.
- Adequate retail service delivery systems that are reasonably accessible to geographies and individuals of different income levels in the Bank's AA.
- Excellent Community Development Service performance.

Description of Institution's Operations in Florida

Gibraltar conducts the majority of its operations in Florida from where it obtains 83 percent of its deposits. Gibraltar has five (5) full-service offices in the Miami-Dade-Broward AA, one (1) office in the Naples MSA, and one (1) office in Monroe County.

Refer to the Market Profile for the State of Florida in *Appendix C* for detailed demographics and other performance context information for the AA that received a full-scope review.

¹ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

Scope of Evaluation in Florida

The Miami-Dade-Broward AA, which contains 83 percent of Florida deposits and 79 percent of Florida loan activity during the evaluation period, received a full-scope review. The Collier County and Monroe County AAs received limited-scope reviews. Ratings for the State of Florida are based primarily on performance in the Miami-Dade-Broward-Dade AA.

Loan products evaluated include home purchase, home refinance, home improvement and multifamily loans reported under the HMDA, and small loans to businesses reported under the CRA. Gibraltar offers home improvement loans, but this loan type is not a major product of the Bank. Gibraltar reported a low volume of home improvement loans during the evaluation period. An analysis of home improvement loans is not meaningful. Similarly, small loans to farms are not a major product for Gibraltar. Additionally, Gibraltar reported no small loans to farms; therefore, we did not complete an analysis and we excluded the Small loans to farms table from the Core Tables in *Appendix D*. We also evaluated community development loans, investments, and services.

Of reported home mortgage and small loans to businesses used in the evaluation, 88 percent were home mortgages. Therefore, the most weight in reaching our conclusions was given to performance related to home mortgages with a focus on home purchase loans.

For this examination, we conducted one community contact in the Miami-Dade-Broward-Dade AA. The community contact was a non-profit civil and other consumer rights organization that supports fair housing. We also reviewed community contacts conducted at other examinations for banks operating in the same AA. The most critical identified needs are housing that is affordable to low- and moderate-income families and loans to establish small businesses.

Refer to the Market Profiles in *Appendix C* for additional information.

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The Bank's performance under the Lending Test in Florida is rated "**High Satisfactory**". Based on a full-scope review, the Bank's performance in the Miami-Dade-Broward AA is good.

Lending Activity

Refer to the State of Florida section of Table 1 in *Appendix D* for the facts and data used to evaluate Gibraltar's lending activity.

Overall lending levels reflect good responsiveness to meet the credit needs in the AA, given the Bank's deposit mix and business strategy as well as the very positive impact of community development loans. We gave consideration to the fact that lending in the AA declined for home mortgage loans due to economic conditions. There were also some struggles with commercial lending considering performance context.

Home mortgage lending, which represents the majority of the Bank's lending under analysis, is adequate given performance context. FDIC data as of June 30, 2012 (*the most recent available data*) shows that Gibraltar had a total deposit market share in the Miami-Dade-Broward AA of 0.84 percent, and was ranked 22nd of 69 financial institutions taking deposits in the AA. For overall home mortgage lending (including originations and purchases), as reported under the HMDA, Gibraltar is ranked 50th of 584 reporters in 2011 (*the most recent available data*), with a market share of 0.31 percent, based on number of loans. Gibraltar's market share is 0.71 percent based on dollar volume. This performance is lower than Gibraltar's deposit market share and rank; however, based on the Gibraltar's business strategy and the level of competition in the market, such performance does not materially detract from their overall lending activity performance. Home purchase, refinance, and multifamily lending activity was consistent with overall home mortgage lending, but lower than Gibraltar's deposit market share and rank. Based on the number of loans among 67 lenders reporting, Gibraltar's home purchase lender market share was 0.37 percent and ranked 49th; home refinance lender market share was 0.21 percent and ranked 54th; and multifamily lender share was 0.49 percent and ranked 59th.

Small business lending activity is adequate, given performance context and business strategy. According to 2011 peer market data (*the most recent available data*), Gibraltar's market share of Small Loans to Businesses was 0.04 percent with a rank of 44th based on the number of loans reported among 108 loan reporters. When the dollar amount of such loans is considered, the Bank had a market share of 0.06 percent and was ranked 64th. A comparison based on dollar volume of lending is more meaningful because of the inclusion of a large number of credit card lenders in the reporting. Credit card lenders originate a large number of loans, but the overall dollar volume is significantly smaller. For example, in 2011, the top five small business loan reporters are all credit card lenders that do not take deposits in the AA. Combined, these five lenders have a market share of 79 percent, based on number of loans, but only a 25 percent market share based on dollar volume. Alone, American Express Bank, FSB had a market share of 40 percent based on number of loans, and 11 percent based on dollar amount.

Distribution of Loans by Income Level of the Geography

Overall, the geographic distribution of loans in the State of Florida is adequate, based primarily on the distribution of home mortgage loans. The overall geographic distribution of loans in the full-scope Miami-Dade-Broward AA is good, based primarily on the distribution of home mortgage loans. The geographic distribution of home mortgage loans is adequate considering performance context. The geographic distribution of Small Loans to Businesses is adequate.

Home Mortgage Loans

Refer to the State of Florida sections within Tables 2, 4, and 5, in *Appendix D* for the facts and data used to evaluate the Geographic Distribution of Home Purchase Loans, Geographic Distribution of Home Mortgage Refinance Loans and Geographic Distribution of Multifamily Loans originated and purchased by Gibraltar.

The overall geographic distribution of home mortgage loans in the full-scope Miami-Dade-Broward AA is good. For the combined years 2010-2011, the percentage of home purchase loans made in low-income geographies exceeds the percentage of owner occupied housing units in low-income tracts. The percentage of home purchase loans made in low-income geographies is near the percentage of aggregate HMDA lending in low-income geographies. The Bank's percentage of home purchase loans made in moderate-income

geographies is near to the percentage of owner-occupied housing units in moderate-income geographies. The percentage of home purchase loans made in moderate-income geographies is near the aggregate HMDA lending in moderate-income tracts.

For 2012, the percentage of home purchase loans made in low-income geographies was near the percentage of owner-occupied housing units in low-income tracts. The percentage of home purchase loans made in low-income geographies is near the percentage of aggregate HMDA lending in low-income geographies. Gibraltar's percentage of home purchase loans made in moderate-income geographies is significantly below the percentage of owner-occupied housing units in moderate-income geographies. The percentage of home purchase loans made in moderate-income geographies is significantly below the aggregate HMDA lending in moderate-income tracts.

Home purchase loans represent approximately 63 percent of all home mortgage loans under analysis; therefore, they received the most weight in reaching our conclusion. Home improvement loans are not included in the analysis as they are not a major product for Gibraltar, and their volume was too small to perform a meaningful analysis. Also, conclusions are based primarily on performance in moderate-income geographies because of the limited opportunities to lend in low-income geographies. According to the 2000 Census, there are only 7,586 owner-occupied housing units in the low-income geographies of the AA and 8,023 according to the 2010 Census.

The Geographic Distribution of Home Mortgage Refinance Loans is adequate. For combined years 2010 and 2011, the Bank had no refinance loans in low-income geographies. Loans in moderate-income areas were significantly below the percentage owner-occupied units but were near the aggregate HMDA lending percentage. For 2012, the Bank had no refinance loans in low-income geographies. Loans in moderate-income geographies were significantly below the percentage of owner occupied units and near the aggregate HMDA lending percentage.

The Geographic Distribution of Multifamily Loans is excellent. For the combine years of 2010 and 2011, Gibraltar's percent of multi-family loans in low-income geographies exceeded both the percent of multifamily units and exceeded the aggregate HMDA lending for the AA. Loans in moderate-income geographies exceeded the percent of multi-family units in these geographies and exceeded the aggregate HMDA lending for the AA.

Small Loans to Businesses

Refer to the State of Florida section within Table 6 in *Appendix D* for the facts and data used to evaluate the Geographic Distribution of Small Loans to Businesses originated and purchased by Gibraltar.

The geographic distribution of small loans to businesses is adequate considering performance context and business strategy. For the combined years of 2010 and 2011, the Bank's geographic distribution of Small Loans to Businesses in low-income geographies exceeded the percentage of businesses located in such geographies. Gibraltar's performance exceeded the aggregate lending for low-income geographies. Gibraltar's geographic distribution in moderate-income geographies was below the percentage of businesses in low-income geographies but was near to the aggregate lending percentage. For 2012, Gibraltar had no business loans in low-income geographies. Gibraltar's loans (9.76 percent) in moderate-income geographies were significantly below the percent of loans in moderate-income geographies (23.22 percent) and below the aggregate lending percentage.

Lending Gap Analysis

We evaluated the lending distribution of this AA to determine if any unexplained conspicuous gaps existed. No unexplained conspicuous gaps were identified after reviewing performance context.

Inside/Outside Ratio

This analysis is performed at the Bank level rather than state or AA levels. During the evaluation period, a substantial majority Gibraltar's loan originations were within its overall AA. A substantial majority of the number of loans and the dollar volume of loans were in Gibraltar's AA. Specifically, 89 percent of loans by number and 84 percent by dollar volume were within Gibraltar's overall AA. By product, 88 percent by number and 84 percent by dollar amount of home mortgage loan originations and purchases were within Gibraltar's overall AA. Regarding Small Loans to Businesses, 97 percent by number and 98 percent by dollar were originated or purchased within Gibraltar's overall AA. This performance was positively factored into the overall analysis of the geographic distribution of lending by income level of geography.

Distribution of Loans by Income Level of the Borrower

Overall, the distribution of loans by income level of the borrower in the State of Florida is adequate, based primarily on the distribution of home mortgage loans and considering performance context. The overall distribution of loans by income level of the borrower in the full-scope Miami-Dade-Broward AA is good, based primarily on the distribution of home mortgage loans and considering performance context. The distribution of home mortgage loans by income level of the borrower is weak, given performance context, but not inconsistent with the Bank's business strategy.

Home Mortgage Loans

Refer to the State of Florida sections of Tables 8 and 10 in *Appendix D* for the facts and data used to evaluate the Borrower Distribution of Home Purchase Loans and Borrower Distribution of Home Mortgage Refinance Loans originated and purchased by Gibraltar.

The distribution of HMDA loans among individuals of different income levels in the full-scope Miami-Dade-Broward AA is adequate. Consideration was given to the AA's high poverty rates (18 percent) which limit the ability of many low-income families to become homeowners, even with the assistance of subsidy programs, the availability of which became very limited during the course of the evaluation period. High property taxes and homeowner's insurance costs also contribute to the inability of low-income borrowers as well as moderate-income borrowers to become homeowners.

Furthermore, the demand for refinance loans by low- and moderate-income families is generally very limited. Many times low- and moderate- income families have taken advantage of various subsidy programs and special mortgage products that have very low interest rates that would not make it necessary for them to refinance for a lower interest rate. Also, some special programs do not allow for refinancing. Another challenge has been an influx of investors who purchase homes with cash.

For the combined years 2010-2011, the distribution of home purchase loans to borrowers of different income levels is adequate considering performance context. Gibraltar's percent of home purchase loans

made to low-income borrowers is significantly below the percent of low-income families in the AA but performance exceeds the aggregate lending percentage. Gibraltar's percent of home purchase loans made to moderate-income borrowers is near the percent of moderate-income families in the AA and is below the aggregate lending percentage. For 2012, Gibraltar's percent of home purchase loans made to low-income borrowers (4.12 percent) is significantly below the percent of low-income families (22.72 percent) in the AA but is near to the aggregate lending percentage (5.12 percent). Gibraltar's percent of home purchase loans made to moderate-income borrowers (7.06 percent) is significantly below the percent of moderate-income families (17.19 percent) in the AA and is significantly below the aggregate lending percentage (20.30 percent).

For the combined years 2010-2011, the distribution of home mortgage refinance loans to borrowers of different income levels is adequate considering performance context. Gibraltar's percent of home refinance loans made to low-income borrowers is significantly below the percent of low-income families in the AA and is significantly below the aggregate lending percentage. Gibraltar's percent of home mortgage refinance loans made to moderate-income borrowers is significantly below the percent of moderate-income families in the AA and is significantly below the aggregate lending percentage. For 2012, Gibraltar's percent of home mortgage refinance loans made to low-income borrowers (0.83 percent) is significantly below the percent of low-income families (22.72 percent) in the AA and is significantly below the aggregate lending percentage (4.60 percent). Gibraltar did not originate or purchase any home mortgage refinance loans for moderate-income people in 2012.

Small Loans to Businesses

Refer to the State of Florida section within Table 11 in *Appendix D* for the facts and data used to evaluate the Borrower Distribution of Small Loans to Businesses originated and purchased by Gibraltar.

The distribution of Small Loans to Businesses within the Miami-Dade-Broward AA is adequate, considering performance context. In the combined years of 2010 and 2011, the percent of Gibraltar's small loans to small businesses (businesses with annual revenues of \$1 million or less) is below the percent of small businesses in the full-scope AA. Of small loans to businesses, 54.88 percent are for amounts of \$250,000 or less for the combined years of 2010 and 2011 and 76 percent for the year 2012 indicating Gibraltar is helping to meet the needs of small businesses. For 2012, Small Loans to Businesses originated or purchased (54.76 percent) was near percent of small businesses (73.30 percent) in the AA.

Community Development Lending

Refer to the State of Florida section within Table 1 titled Lending Volume in *Appendix D* for the facts and data used to evaluate the Bank's level of community development lending. This table includes all community development loans, including multifamily loans that also qualify as community development loans. In addition, Table 5 includes Geographic Lending data on all Multifamily Loans, including those that also qualify as community development loans, but Table 5 does not separately list community development loans.

Community development lending is excellent and had a very positive impact on the lending test for the State of Florida. Gibraltar's community development lending activity is excellent in the Miami-Dade-Broward AA and had a very positive impact on the Lending Test, enhancing lending activity as well as geographic and borrower distribution. These loans exhibited an excellent level of responsiveness to

need for affordable housing, which is most critical in the AA. Refer to the profile in *Appendix C* for a discussion of AA needs and available opportunities.

During the evaluation period, Gibraltar originated or participated in three (3) community development loans totaling \$14.9 million in the full-scope Miami-Dade-Broward AA. All of the loans helped to meet the critical need of affordable housing for the AA. There were seven other community development loans identified but each loan was less than \$1 million dollars and were considered under the small business or multifamily loan categories under the Lending Test. Loans reported in Table 1 Lending Volume list community development loans of \$1 million or more.

The Bank's largest community development loan is a construction loan in an amount of 10.1 million to finance the development of new affordable rental housing in Fort Lauderdale, Florida and located in a low-income geography. This is a Low Income Housing Tax Credit project of the Housing Authority of the City of Fort Lauderdale and a for-profit affordable housing developer. The project will consist of 22 buildings and will provide 150 units of affordable rental housing. Other community development loans include a \$3.4 million loan to refinance an apartment complex in Miami, Florida located in a moderate-income geography and a \$1.4 million loan to rehabilitate a 65-unit multifamily apartment in Miami, Florida located in a moderate-income geography.

Product Innovation and Flexibility

Gibraltar uses flexible lending practices in order to serve AA credit needs. The flexible lending had a positive impact on the Lending Test. Gibraltar offers a down-payment/closing costs assistance program designed to assist eligible low- and moderate-income people who require additional funds to qualify for the purchase of a home. Gibraltar provides up to \$3,000 for approved first-time homebuyers for either down payment or closing cost assistance. Funds are disbursed in the form of a grant on a sliding scale, with non-repayable terms and conditions.

Gibraltar has established a residential lending team that specializes in lending to low- and moderate-income borrowers who purchase a home using local homebuyer subsidies and Gibraltar's First Time Homebuyer portfolio product. The program is designed to work with subordinate mortgage subsidy programs. Gibraltar is a participating lender of various homebuyer programs within South Florida as follows:

- City of Miami
- Broward County
- City of Miami Beach
- City of Plantation
- Community Redevelopment Agency of South Florida
- Miami-Dade Economic Advocacy Trust
- Miami-Dade County
- City of Miami Gardens
- Federal Home Loan Bank of Atlanta FHP
- City of Fort Lauderdale
- City of North Miami
- City of Sunrise

Conclusions for Areas Receiving Limited-Scope Reviews

Due to low volumes of residential mortgage and business loans in each AA, we could not perform a meaningful analysis under the Lending Test for the limited-scope AA of Collier and Monroe Counties. Refer to the State of Florida sections in Tables 1 through 12 of *Appendix D* for the facts and data that support these conclusions

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

Gibraltar's performance under the Investment Test in Florida is rated "**High Satisfactory**". Based on a full-scope review, Gibraltar's performance in the Miami-Dade-Broward AA is good, given available opportunities and the capacity of the Bank. Refer to the profile in *Appendix C* for a discussion of available opportunities.

Refer to the State of Florida section in Table 14 of *Appendix D* for the facts and data used to evaluate Gibraltar's level of qualified investments. Overall, the Bank has a good level of qualified community development investments and grants.

Current Period Investments: Current period Qualified Investments consists of 41 investments and donations totaling \$2.4 million. This represents 3.79 percent of allocated Tier 1 (Core) Capital based on the percentage of deposits in the Miami-Dade-Broward MSA. The Qualified CRA Investment fund, through Community Capital Management totaling \$457 thousand, is in a Fannie Mae Pool that finances 214 units of affordable rental housing in Hialeah, Florida. All units in this project receive Section 8 assistance. During the examination, the Bank put \$2 million in the fund earmarked for Miami-Dade County. Donations totaled \$91 thousand and were to organizations whose primary purpose meets the definition of community development. In addition to donations directly in the Miami-Dade-Broward AA, the Bank donated \$4 thousand to organizations that provide statewide guidance on affordable housing for low and moderate-income individuals. While statewide investments and donations benefit the state overall, they are less responsive to AA needs than the direct investments and donations discussed above

Prior Period Investments: The Bank did not have prior period investments that remain on the Bank's books.

Conclusions for Area Receiving Limited-Scope Reviews

Based on a limited-scope review, the Bank's performance under the Investment Test in the Monroe County AA is weaker than the Bank's overall "Outstanding" rating and had a neutral effect on performance. Performance is weak considering the low volume of investments made during the evaluation period. Performance in the Collier County MSA is not inconsistent with the Bank's overall "Outstanding" performance under the Investment Test in Florida and had a positive effect on the Bank's performance. Refer to the State of Florida section of Table 14 in *Appendix D* for the facts and data that support these conclusions.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

Gibraltar's performance under the Service Test in Florida is rated "**High Satisfactory**", considering its branch distribution, branch openings, branch closings, as well as its community development service performance. Branch distribution, branch openings, and branch closings received the most weight in

arriving at an overall rating for the Service Test. Based on a full-scope review, the Bank's performance in the Miami-Dade AA is good.

Retail Banking Services

The Bank's retail service delivery systems are adequate and reasonably accessible to geographies and individuals of different income levels. Refer to Table 15 in *Appendix C* for the facts and data used to evaluate the distribution of the Bank's branch delivery system and branch openings and closings.

Miami-Dade County

Branches in Miami-Dade County are reasonably accessible to geographies and individuals of different income levels. For 2012, of the four (4) branches, none are located in low- or moderate income geographies, one (1) is in a middle-income geography, and three (3) are in in upper-income geographies. However, the Downtown Miami Branch, located in a middle-income area is adjacent to a moderate-income geography and the Coral Gables Branch, located in an upper-income geography is adjacent to a moderate-income geography. There is a non-branch Automated Teller Machine ("ATM") that is located in an upper-income geography adjacent to two (2) moderate-income geographies. None of the branches have ATMs. During 2010 and 2011, the branch distribution was slightly different. One (1) branch was located in a low-income area; however, during the 2010 Census as a result of significant buildup of the financial district in Brickell, the geography was remapped, split into five separate geographies and the geography in which the branch was located was changed to a middle-income area. During the combined years of 2010 and 2011, the percentage of branches in low-income geographies exceeded the percentage of the population residing in low-income geographies and Gibraltar had no branches in moderate-income geographies.

No branches were closed during this evaluation period. Gibraltar opened one (1) branch in Miami Beach in an upper-income geography. The branch opening had a neutral impact on overall retail banking services.

A wide range of banking products and services are offered throughout the overall MSA 33100 Miami-Dade-Broward AA, as described in the Bank's Public File. Products, services and business hours are reasonable and comparable among branch locations, regardless of the income level of the geography. Of particular note is the following product:

- **Residential LMI Loan:** This first-time homebuyer program targets to low- and moderate-income individuals that utilizes various subsidy programs available from city, county and federal programs. The program offers terms more flexible than traditional mortgage loan financing which include no minimum credit score, non-traditional credit history such as utility payment history, higher debt-to-income ratios, and higher loan-to-value ratios. Gibraltar is one of seven (7) approved mortgage lenders that participate in the Miami-Dade County Department of Public Housing and Community Development Homeownership Program.

Branch locations are augmented by alternate delivery systems including ATMs, telephone banking, remote deposit capture for commercial customers, online banking with bill pay, and courier services. Gibraltar is part of the Presto Network that allows customers to access their bank accounts through ATMs located in Publix grocery Stores. Courier services are frequently used by commercial customers and customers applying for the Residential LMI Loan program that reside in Little Haiti and Miami

Gardens areas, which are predominantly moderate-income areas. There is no data to the impact of telephone, online banking or courier services to low- and moderate-income persons therefore no significant weight was given to these delivery systems.

Broward County

The branch office in Broward County is reasonably accessible to essentially all portions of the Gibraltar's AA(s). Gibraltar has one (1) branch that is located in an upper-income geography. The Bank has no branches in low- or moderate-income geographies. The percentage of branches in moderate-income geographies is significantly lower than the percentage of population residing in low-income geographies. During 2010 and 2011, the branch was located in a low-income geography and during that time, the percentage of branches in low-income geographies exceeded the percentage of population residing in low-income geographies. During 2010 and 2011, the Bank had no branches in moderate-income geographies. The branch remains adjacent to three low-income geographies. The branch does not have an ATM.

No branches were closed and no branches were opened in Broward County during the evaluation period.

Community Development Services

The Bank's provision of community development services in the Miami-Dade-Broward AA is excellent. Gibraltar is a leader in providing community development services throughout the full-scope AA that are responsive to AA needs, particularly those related to affordable housing and financial literacy training. The provision of community development services is excellent in both Miami-Dade and Broward Counties.

Miami-Dade County

Gibraltar took on a lead role providing community development services in Miami-Dade County. During the evaluation period, Gibraltar's records indicate that bank employees spent more than 400 hours on community development services conducted through 25 local community based organizations that have the primary reason to assist with affordable housing opportunities and community services targeted to low- and moderate-income individuals and families. Bank employees provided technical assistance to nonprofit organizations by serving as board members and providing technical assistance to low- and moderate-income people. The Bank conducted six (6) First Time Home Buyer Seminars attended by 51 people. The programs were presented in English, Creole, and Spanish.

Some of organizations that Gibraltar frequently provides community development services to include

- The Camillus House, an organization that provides food, clothing, shelter, counseling, job training and health care to the poor and homeless of South Florida.
- South Florida Community Development Coalition, an organization that works to expand the capacity of Community development practitioners to develop affordable housing and economic opportunities for Miami-Dade County's low- and moderate-income families and neighborhoods.

- Housing Opportunities Project for Excellence (“HOPE”), an organization that fights housing discrimination in Miami-Dade and Broward Counties to ensure equal housing opportunities throughout Florida.

In addition, bank employees spent more than 250 hours on community development services provided to other nonprofits that service broader state-wide and global geographies and provide services such as affordable housing, community development and revitalization. Bank employees provided technical assistance to nonprofit organizations by servicing as board members and members of councils. Organizations served include the Florida Alliance of Community Development Corporations, an organization that helps secure financial well-being and futures of low and moderate-income people by advancing housing, economic development and community building strategies of Florida's nonprofit organizations. Florida Housing Coalition, an organization with a mission of helping Floridians obtain safe, decent, affordable housing that might otherwise be unavailable to them.

Broward County

Gibraltar took a lead role in providing community development services in Broward County. During the evaluation period, Gibraltar’s records indicate that bank employees spent approximately 470 hours on community development services conducted through 12 local community based organizations that have the primary mission to assist with affordable housing and provide community services to low- and moderate-income individuals and families. Bank employees provided technical assistance to local nonprofit organizations by serving as board members and providing technical assistance to low- and moderate-income persons. Four (4) First Time Home Buyer seminars were conducted in Broward County and a total of 118 people attended the seminars.

Some of the organizations include:

- Broward Alliance for Neighborhood Development (BAND), an organization that creates quality housing and strong neighborhoods and works to create decent housing that is affordable to low- and moderate-income people in a non-discriminatory manner.
- Housing Opportunities, Mortgage Assistance, & Effective Neighborhood Solutions (HOMES Inc.), is an organization that provides community and economic development benefiting disadvantaged and at-risk residents and neighborhoods in Broward County.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the Bank's performance under the Service Test in the Collier County and Monroe County AA, the bank's performance was weaker than the bank's overall performance in the state.

Refer to the State of Florida section within Table 15 in *Appendix D* for the facts and data that support these conclusions.

State Rating

State of New York

Recommended CRA Rating for New York²: **High Satisfactory**

The lending test is rated:	High Satisfactory
The investment test is rated:	Outstanding
The service test is rated:	Needs To Improve

The major factors that support this rating include:

- Lending activity that reflects adequate responsiveness in meeting AA credit needs.
- Adequate Geographic Distribution of loans in the Bank's AA considering performance context.
- Community Development Lending that had a very positive impact on the Lending Test.
- An excellent level of Qualified Investments that reflects excellent responsiveness to credit and community development needs.
- Weak Retail Service Delivery Systems that has limited accessibility to geographies, businesses, and individuals of different income levels in the AA.
- Weak Community Development Service performance.

Description of Institution's Operations in New York

Gibraltar operates one branch in New York City, New York that was established in 2006. As of June 30, 2012, the New York branch had total deposits of \$52 million according to the Federal Deposit Insurance Corporation. The New York branch deposits represent 3.95 percent of the Bank's overall total deposits. Loans originated or purchased during the evaluation period totaled \$160.6 million. The branch is located in a geography that has no income designation by the Census.

Refer to the Market Profile for the New York MSA in *Appendix C* for detailed demographics and other performance context information for AA.

Scope of Evaluation in New York

The Bank's AA in New York includes a portion of MD 335644 (New York-White Plains-Wayne, NY-NJ) and consists of Bronx, Kings, New York, Queens, and Richmond Counties. This New York MSA received a full-scope review.

² For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

Loan products evaluated include Home Purchase, Home Refinance, and Multifamily loans reported under the HMDA. The Bank did not report any Small loans to farms therefore, we excluded the table from the Core Tables in *Appendix D*. We also evaluated community development loans, Investments, and Services.

The need for affordable housing and mortgage financing for low- and moderate-income families is a pressing need for the AA. This includes special mortgage products as well as programs to provide down payment and closing cost assistance. Homebuyer and financial literacy programs are other needs. Since the majority of the population rents, there is a critical need for affordable rental housing. There is an ongoing need for activities that help to create and support new and existing small businesses. We made one community contact with a non-profit organization whose mission is to revitalize underserved neighborhoods by creating and preserving affordable housing and providing opportunities for homeownership education, financial assistance, and community leadership.

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The Bank's performance under the Lending Test in New York is rated "**High Satisfactory**". Based on a full-scope review, the Bank's performance in the New York MSA is good when considering performance context and the very positive support from CD lending.

Lending Activity

Refer to the State of New York section within Table 1 Lending Volume in *Appendix D* for the facts and data used to evaluate the Bank's lending activity.

Gibraltar's overall lending activity in the New York MD is adequate, given performance context. Based on FDIC data as of June 30, 2012, Gibraltar's overall deposit market share in the New York MD area is small at 0.01 percent and it was ranked 81st of 91 financial institutions reporting deposits in the AA.

During the evaluation period, the Bank had a very low volume of business lending, therefore, an analyses of business lending would not be meaningful and was not done for this review of performance. For the combine years of 2010 and 2011, the Bank reported three (3) Small Loans to Businesses. For the year 2012, the Bank had five (5) Small Loans to Businesses. Our analysis focuses on Home Purchase loans considering very low loan volumes for Home Improvement and Home Refinance. Multifamily loan volume was small but did meet a critical need for affordable housing in a moderate-income geography with rents at or below Fair Market Rents established by the Department of Housing and Urban Development ("HUD").

Distribution of Loans by Income Level of the Geography

Overall, the geographic distribution of home mortgage loans in the state of New York is adequate; this is based primarily on the distribution of home purchase loans. The overall geographic distribution of home mortgage loans in the full-scope New York AA is adequate based primarily on the distribution of home

purchase loans. As previously noted, these loans represent 88 percent of home mortgage and small business loan activity analyzed in the evaluation period.

Home Mortgage Loans

Refer to the State of New York section within Tables 2, 4, and 5 in *Appendix D* for the facts and data used to evaluate the Geographic Distribution of Home Purchase Loans, Geographic Distribution of Home Mortgage Refinance Loans, and Geographic Distribution of Multifamily Loans originated and purchased by Gibraltar.

The overall geographic distribution of home mortgage loans in the full-scope New York AA is adequate. For the combined years of 2010 and 2011, the percentage of home purchase loans made in low-income geographies is near to the percentage of owner occupied housing units in low-income geographies and below aggregate HMDA lending in low-income geographies. The percentage of home purchase loans made in moderate-income geographies is below the percentage of owner occupied housing units in moderate-income geographies and is below aggregate HMDA lending.

For 2012, the Bank's percentage (8.57 percent) of home purchase loans made in low-income geographies exceeded the percentage (3.53 percent) of owner-occupied housing units in low-income geographies and below aggregate (5.93 percent) HMDA lending in low-income geographies. The percentage (5.71 percent) of home purchase loans made in moderate-income geographies is below the percentage (16.97) of owner-occupied units in moderate-income geographies and below aggregate (8.46 percent) home purchase loans in moderate-income geographies.

For multifamily loans, Gibraltar did not originate or purchase any multifamily loans in the combined years of 2010 and 2011. Gibraltar made one (1) loan in a moderate-income geography during 2012 and the geography was also declared a disaster area due to Hurricane Sandy. That one (1) loan was near the percent of multifamily units in the moderate-income geographies and exceeded the aggregate HMDA lending percentage of multifamily loans in moderate-income geographies. The Bank made no multifamily loans in low-income geographies.

Lending Gap Analysis

We evaluated the lending distribution of this AA to determine if any unexplained conspicuous gaps existed. There were no unexplained and/or conspicuous gaps identified after reviewing Gibraltar's performance context.

Inside/Outside Ratio

This analysis is performed at the bank level rather than state or AA levels. During the evaluation period, a substantial majority of the bank's loan originations were within its overall AA. A substantial majority of the number of loans and the dollar volume of loans were in the Gibraltar's AA. Specifically, 89 percent of loans by number and 84 percent by dollar volume were within Gibraltar's overall AA. By product, 88 percent by number and 84 percent by dollar amount of home mortgage loan originations and purchases were within the Bank's overall AA. Regarding small loans to businesses, 97 percent by number and 98 percent by dollar were originated or purchased within the Bank's overall AA. This performance was positively factored into the overall analysis of the geographic distribution of lending by income level of geography.

Distribution of Loans by Income Level of the Borrower

Refer to the State of New York section within Tables 8, 10, and 11 in *Appendix D* for the facts and data showing the Borrower Distribution of Home Purchase Loans, Borrower Distribution of Home Mortgage Refinance Loans, and Borrower Distribution of Small Loans to Businesses originated and purchased by Gibraltar.

The overall borrower distribution of home mortgage loans in the full-scope New York AA is adequate considering performance context. For the combined years of 2010 and 2011, the Bank did not make or purchase any home purchase loans to low- or moderate-income borrowers. For 2012, the Bank did not make or purchase any home purchase loans to low- or moderate-income people. This performance would normally be considered weak; however, we gave consideration to the difficulties that low- and moderate-income people face obtaining unsubsidized loans in the AA, as well as the economic conditions, and competition in the AA. New York City has a high cost of living and a high home purchase costs. During the evaluation period, economic conditions were weak with high unemployment, high foreclosure rates, and high poverty rate. There was also an industry-wide tightening of loan underwriting standards. Even loan subsidy programs were cut back due to less funding or changed to rehabilitate foreclosed homes.

Community Development Lending

Refer to the State of New York section within Table 1 Lending Volume in *Appendix D* for the facts and data used to evaluate the Bank's level of community development lending.

Community development lending is excellent considering performance context and had a very positive impact on the Lending Test for the state of New York. Based on a full-scope review, community development lending in the full-scope New York AA is excellent with a very positive impact on the Lending Test. Refer to the profile in *Appendix C* for a discussion of AA needs and available opportunities.

During evaluation period, Gibraltar originated one (1) community development loan totaling \$3.5 million. The loan provided financing for the purchase of a mixed-use building that includes a multifamily dwelling in a moderate-income geography. The geography was designated as a major disaster area by Federal Emergency Management Agency ("FEMA") due to Hurricane Sandy. Hurricane Sandy occurred from October 22, 2012 through October 31, 2012 and hailed as the deadliest and most destructive hurricane of the 2012 Atlantic hurricane season, as well as the second-costliest hurricane in the history of the United States.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The Bank's performance under the Investment Test in New York is rated "**Outstanding**". We based this assessment on Gibraltar's excellent performance in this AA given the available opportunities and the capacity of the Bank as discussed in the performance content section of this evaluation. The dollar volume of the qualified investments is excellent. Investments are responsive to the AA critical need of affordable housing. Refer to the profile in *Appendix C* for a discussion of available opportunities. Refer

to the New York section within Table 14 in *Appendix D* for the facts and data used to evaluate Gibraltar's level of qualified investments.

The dollar volume of community development investments is excellent. Investments are reasonably responsive to AA needs addressing the critical need of affordable housing. Investments are not generally considered innovative or complex and private investors routinely provide the type of qualified investments discussed here.

Current Period Investments: Current period-qualified investments totaled \$1.5 million and consist of a qualified CRA investment fund through Community Capital Management. The investment is in a Fannie Mae Pool, which finances Lower East Side Apartments, an affordable, multifamily project in New York County. These apartments receive Section 8 assistance for low and moderate-income individuals. There are no donations and no outstanding prior period investments for this AA.

Prior Period Investments: There were no prior period investments.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The Bank's Service Test rating in the state of New York is "**Needs Improvement.**" Based on a full-scope review, Gibraltar's performance in the New York AA is inadequate with limited accessibility to geographies and individuals of different income levels.

Retail Banking Services

Refer to the State of New York section within Table 15 in *Appendix D* for the facts and data used to evaluate the Distribution for Branch Delivery System and Branch Openings and Closings for Gibraltar.

The Bank offers banking services through one (1) location in a geography with no income designation by the Census. The branch office location is in Manhattan and is located in a business district with limited accessibility to geographies, businesses, and individuals of different income levels in the AA. The branch location is not adjacent to any low- or moderate-income geographies. The business strategy is primarily directed at providing wealth management services to individuals and businesses. No branches were opened or closed during the evaluation period.

Gibraltar offers a range of banking products and services in its AA. The branch office is augmented by a variety of alternative delivery channels, including ATM networks, telephone banking, and online banking. There is no data on the effectiveness of these alternative delivery systems, and no significant weight was given to these systems.

Community Development Services

The Bank's provision of community development services in the overall full-scope MD 335644 (New York-White Plains-Wayne, NY-NJ) - partial AA is inadequate. Gibraltar provides few, if any, community development services throughout the full-scope AA. The provision of community

development services is weak in New York. During the evaluation period, Gibraltar's records indicate bank employees did not provide any hours on community development services.

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 non-metropolitan 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”).

Time Period Reviewed	Lending Test (excludes CD loans): (01/01/10 to 12/31/12) Investment and Service Tests and CD Loans: (01/27/10 to 03/10/13)	
Financial Institution	Products Reviewed	
Gibraltar Private Bank & Trust Company (“Gibraltar”) Coral Gables, FL	Residential Mortgage Loans Small Loans to Businesses Community Development Loans	
Affiliate(s)	Affiliate Relationship	Products Reviewed
N/A		
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
Miami-Dade-Broward County, FL MSA (partial) MD 33100 Collier County, FL MSA 34940 Monroe County, FL Non-MSA New York, NY MSA 35644	Full-Scope Limited-Scope Limited-Scope Full-Scope	

Appendix B: Summary of Multi-State Metropolitan Area and State Ratings

RATINGS Gibraltar Private Bank & Trust Company.				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Gibraltar Private Bank and Trust Company.	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
State:				
FLORIDA	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
NEW YORK	High Satisfactory	Outstanding	Needs To Improvement	Satisfactory

(*) The lending test is weighted more heavily than the investment and service tests in the overall rating.

Appendix C: Market Profiles for Full-Scope Areas

MIAMI-DADE- BROWARD ASSESSMENT AREA

The Bank's AA consists of all of Miami-Dade County, which is equivalent to Metropolitan Division (MD) 33124 and all of Broward County, which is equivalent to MD 22744. These Metropolitan Divisions are part of the Miami-Fort Lauderdale-West Palm Beach, Florida Metropolitan Statistical Area (MSA) 33100. The market profiles are discussed separately for both counties. The AA meets the requirements of the CRA regulation and does not arbitrarily exclude low- and moderate-income geographies. The following table provides detailed demographic information about the AA.

Demographic Information for Full-Scope Area: MD 33124 Miami-Dade County FL						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	347	7.78	28.53	32.85	29.97	0.86
Population by Geography	2,253,362	4.89	28.61	35.68	30.79	0.02
Owner-Occupied Housing by Geography	449,333	1.69	19.82	36.99	41.51	0.00
Business by Geography	454,418	3.98	19.56	32.37	43.51	0.59
Farms by Geography	5,069	2.39	18.13	35.10	44.19	0.20
Family Distribution by Income Level	552,484	23.00	16.98	18.53	41.50	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	220,856	8.31	40.20	35.41	16.08	0.00
Median Family Income		40,266	Median Housing Value		123,974	
HUD Adjusted Median Family Income for 2011		51,900	Unemployment Rate		10.00%	
Households Below Poverty Level		18%	(December 2012)			

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

Source: 2000 US Census and 2011 HUD updated MFI

Based on the 2000 Census, Miami-Dade County consists of 347 census tracts (geographies), of which 8 percent are low-income, 29 percent are moderate-income, 33 percent are middle-income, and 30 percent are upper-income. Three tracts have no income designation generally because of low population levels. The city of Miami has the greatest concentration of low- and moderate-income geographies.

According to the 2010 Census, the Miami-Dade MD geographies increased to 518 geographies distributed as follows: 6 percent low-income, 26 percent moderate-income, 32 percent middle-income, 33 percent upper-income and 3 percent no income data.

Miami-Dade County is a densely populated urban center. According to the 2000 Census, the total population is 2.25 million; however, per the 2010 Census, the population has grown by 11 percent to 2.5 million. Approximately 16 percent of the population resides in the City of Miami. During the evaluation period, the level of homeowner occupancy declined from approximately 60 percent to 58 percent because of the housing crisis. However, in low and moderate-income geographies, the level of renter occupancy is high (69 percent and 56 percent, respectively) based on 2000 Census data. These geographies represent high levels of households below the poverty level (47 and 27 percent respectively) indicating a need for affordable rental housing. In the city of Miami, 27 percent of persons are living

below the poverty level. These households would have difficulty qualifying for a home loan even at current housing prices. Prior community contacts indicate the need for affordable housing is acute in Miami Dade County as rent levels rose over the past several years.

Miami-Dade County was severely impacted by the housing crisis and has some of the highest foreclosure rates in the United States. Per Bankrate.com, the state of Florida has consistently ranked in the top five states for the highest foreclosure rates. According to Zillow.com, as of the fourth quarter of 2011, 48 percent of homes with mortgages were in a negative equity position, limiting the owner's opportunity for mortgage refinancing. Home prices had fallen 50 percent or more since the highs of 2006 and condominium values declined 60 percent. The 2010 Census estimates the median value of owner-occupied housing units (2006-2010) in Miami Dade County to be \$269,600. Median sales prices in Miami reportedly reached a low of \$149,000 in the third quarter of 2010. Considering estimated median family income for 2010 and 2011 was \$52,200 and \$51,900, respectively, and poverty levels in the county, it is clear that low-income and many moderate-income families generally could not afford mortgage payments as well as taxes and insurance, unless subsidies and other special programs provided them with assistance during the initial purchase. During the evaluation period, economic conditions reduced the availability of such assistance. Furthermore, realtors reported that investors were purchasing lower priced homes in cash, which reduced opportunities available to low-and moderate-income families that wished to occupy the property as their primary residence.

Local economic conditions were weak during the evaluation period. In Miami Dade County, housing statistics declined to the lowest level in a decade. Construction and construction-related jobs drove the local economy and their decline led to high unemployment rates and the closing of many small businesses. Per the Moody's Analysis, at the peak of construction in 2005, 9,922 single-family housing permits were issued. In 2009, the number was 624, rising to 1,027 in 2010 and approximately 1,900 in 2011. The decline in jobs, particularly in construction and construction related jobs drove the county's unemployment rate to 12.4 percent as of year-end 2010. As of December 31, 2011, the rate was 10.3 percent. These rates are higher than the state of Florida overall, which reported unemployment rates of 10.9 and 9.7 percent, respectively for the same time-periods. This indicates a need for activities that support job creation, job placement and training program, and community services for low-and moderate-income persons and families.

Banking competition within the AA continues to be intense. In addition to community and midsize banks, branches of the largest banks in the country operate in Miami-Dade County. As of June 30, 2012 there were 69 financial institutions reporting deposits in the AA with Wells Fargo and Bank of America dominating the market with 15.59 percent and 10.94 percent deposit market share, respectively. Gibraltar's deposit market share was 1.11 percent for 2012. In addition to the competition for deposits and loans, the level of competition in the AA is very high for qualified community development investments and loans.

Opportunities for community development lending, investments, and services in Miami-Dade County are good. Opportunities exist to finance the purchase and/or rehabilitation of multi-family housing units that provide affordable rental housing in low-and moderate-income geographies, but they have declined from previous levels because of the volume of condominium conversions during the height of the housing boom. Statewide affordable housing entities are continuing to construct affordable rental housing, as are some local developers. They are either financed directly or through loan funds that rely on the participation of a group of local banks. There is a federally designated Empowerment Zone that targets economic development with the goal of revitalizing the area by stimulating and retaining jobs, and there are areas designated as Enterprise Zones that share the same goal.

The impact of the mortgage crisis caused some community development organizations to change their focus from new construction to acquiring foreclosed properties, rehabilitating them, and then making them available for rent or for sale to low-and moderate-income families. Some of these activities are funded through grants from the Neighborhood Stabilization Program (NSP), which were awarded to Miami-Dade County and the city of Miami. Banking activities related to the NSP are given positive consideration under community development.

Community development investment options are available. Mortgage backed securities backed by mortgages to low-and moderate income borrowers are an option either directly or through loan funds that make investments in mortgage backed securities. Low Income Housing Tax Credits remain available. Miami-Dade County, the State and the Region have community development financial institutions (CDFIs) and private equity organizations that need support for their community development activities. Opportunities exist to contribute to qualified non-profit organizations whose missions focus on providing affordable housing and community services for low-and moderate-income persons, particularly in the areas of job training and job placement.

Opportunities exist to provide literacy training in schools and in cooperation with local community organizations. This training could include homeownership, credit, foreclosure counseling, and information on general banking services to assist the un-banked population.

Demographic Information for Limited Scope Area: MD 22744 Broward County Florida						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	279	4.66	25.45	41.94	27.96	0.00
Population by Geography	1,623,018	3.57	26.43	43.13	26.88	0.00
Owner-Occupied Housing by Geography	454,625	1.16	23.67	45.93	29.24	0.00
Business by Geography	344,625	4.01	19.65	41.33	35.01	0.00
Farms by Geography	4,366	3.30	21.23	42.51	32.96	0.00
Family Distribution by Income Level	413,958	20.85	18.17	20.48	40.50	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	161,511	5.81	38.36	42.71	13.12	0.00
Median Family Income		50,570	Median Housing Value		115,192	
HUD Adjusted Median Family Income for 2011		61,800	Unemployment Rate		6.60%	
Households Below Poverty Level		11%	(December 2012)			

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

Source: 2000 US Census and 2011 HUD updated MFI

Based on the 2000 Census, the Broward County MD consists of 279 geographies distributed as follows: 5% low-income, 25% moderate-income, 42% middle-income, and 28% upper-income. The total population is approximately 1.6MM, a 29% increase since the 1990 Census.

According to the 2010 Census, Broward County geographies increased to 361 geographies distributed as follows: 19 (5 percent) low-income, 99 (27 percent) moderate-income, 133 (37 percent) middle-income, 109 (30 percent) upper-income and 1 (less than 1 percent) no income data.

Overall, approximately 11% of the households are below the poverty level. The greatest concentration of such households is in the low-income geographies where 36% are below the poverty level. The needs for small business lending and affordable housing are considered the main credit needs in this AA.

As with most metropolitan areas in Florida, the economy in this AA has experienced a downturn due to the national and local recession. Gibraltar Private's ability and opportunities to lend, especially to low- and moderate-income borrowers, has been impacted by this downturn. The entire State, and in particular Broward County, has experienced significant job losses, a volatile housing market with a record number of delinquencies, foreclosures and bankruptcies. Major industries of tourism, real estate development, wholesale trade companies, health care, financial services, and retail services have suffered as a result of the downturn. The unemployment during the evaluation period ranged from 6.6 percent in December 2012 to a high of 10 percent in January 2010. The unemployment rate has trended downward. The employment rate has been high during the rating period but lower than the state of Florida overall, which reported unemployment rates as high as 11.40 percent during the evaluation period.

Banking competition is intense. Gibraltar Private competes with other community banks, mid-size banks, branches of the largest banks in the country including their mortgage affiliates. As of June 30, 2012, the Federal Deposit Insurance Corporation (FDIC) reported 59 financial institutions operating 485 banking offices in Broward County. Gibraltar Private ranks 38th with a 0.21 percent market share.

NEW YORK ASSESSMENT AREA

Gibraltar’s AA is comprised of the MD 35644 (New York-White Plains-Wayne, N.Y.-N.J.), which is part of the MSA 35620 (New York-Northern New Jersey-Long Island, N.Y.-N.J.-Pa). The MD 35644 includes the counties of the Bronx, Kings, New York, Queens, and Richmond. There are significant demographic variations among the counties including home values, homeownership rates, property types, and population.

The AA meets the requirements of the regulation and does not arbitrarily exclude any low- or moderate-income geographies. The following table provides detailed demographic information about the AA.

Demographic Information for Full Scope Area: MD 35644 New York City NY						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	2,168	13.47	26.66	30.17	26.75	2.95
Population by Geography	8,175,133	16.37	29.98	26.84	26.58	0.22
Owner-Occupied Housing by Geography	1,006,657	3.53	16.96	33.63	45.87	0.01
Business by Geography	715,285	9.29	20.51	22.90	44.02	3.28
Farms by Geography	2,724	5.98	15.79	24.96	51.58	1.69
Family Distribution by Income Level	1,842,289	29.86	16.89	16.67	36.58	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	861,255	26.59	38.33	23.78	11.29	0.01
Median Family Income HUD Adjusted Median Family Income for 2012 Households Below Poverty Level		64,171 68,300 18%	Median Housing Value Unemployment Rate (December 2012)		526,503 8.80%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2012 HUD updated MFI

Gibraltar’s AA during the years 2010 through 2011 was comprised of New York County. In 2012, the Bank expanded its AA to include New York, Kings, Queens, Bronx, and Richmond Counties, equivalent to the five boroughs of Manhattan, Brooklyn, Queens, Bronx, and Staten Island, which are part of the MD 35644. There are significant demographic variations among the counties including home values, homeownership rates, property types, and population.

Based on the 2010 Census, the New York AA consisted of 2,168 census tracts distributed as follows: 292 low-income tracts (13 percent), 578 moderate-income tracts (27 percent), 654 middle-income tracts (30 percent), 580 upper income tracts (27 percent), and 64 uncategorized tracts (3 percent). The 2010 U.S. Census Data indicates that 46 percent of the families in the AA are considered low-or-moderate income.

According to 2010 Census data, the population of the AA is 7.7 million, and contains New York City, the largest city in the United States. The distribution of families in the AA is as follows: 30.74 percent low-income families, 16.69 percent moderate-income families, 17.04 percent middle-income families, and 35.53 percent upper-income families. Approximately 40 percent of the census tracts are low- or moderate-income. Most of these tracts are found in New York City, with the greatest concentration in the Bronx.

Unlike the AA in Florida, the majority of New York's population resides in rental housing. Within the AA, there are 3.7 million housing units, of which only 29 percent are owner occupied. Approximately 64 percent of housing units are multifamily. Although housing prices have declined from their peak level, the median home sales price remains high at \$527 thousand at the end of 2010 and the AA remains a high-cost area with housing affordability a challenge. Furthermore, the shortage of housing subsidies has made it difficult to provide affordable housing in this AA along with the bank's inability to work with the New York Housing Authority due to the bank's low market share in New York.

New York City is home to a diversified mix of businesses. Although many national and international corporations are headquartered there, the AA has not been immune to the economic downturn. Unemployment has ranged from 8.8 percent to a high of 10.5 percent during the evaluation period and was 8.8 percent as of December 2012, and exceeds the state level of 8.2 percent. The five largest employers are government and are the City of New York, the New York Board of Education, the Metropolitan Transportation Authority, the Federal Government, and the New York City Health and Hospital Corporation. Wall Street is the largest private sector employer with JP Morgan and Citigroup in the top ten employers. Leading employment sectors include professional and business services, education, health services, and financial services. Small businesses abound throughout the AA.

The bank operates in an extremely competitive market with many multinational, regional, foreign, and smaller local banks. Major banks include Citibank, JP Morgan Chase, and HSBC, with JP Morgan Chase dominating the market with a 45.95 percent deposit market share as of June 30, 2012. As of the same date, FDIC data shows there are 119 financial institutions reporting deposits in the AA operating 1,759 offices.

The economic downturn has resulted in the elimination or modification of some special housing loan programs. A limited supply of tax credits and the credit crisis have negatively influenced affordable housing both in terms of construction and end loan financing. Although there are a wide range of opportunities for community development lending, investments, and services throughout the AA larger institutions are very competitive. There are numerous community based organizations operating in the AA, Financial literacy, affordable housing, micro loans for small businesses and foreclosure assistance have been identified as critical for the AA. There are also opportunities for the purchase of mortgage-backed securities but due to high housing prices and the decline of special programs, such opportunities have declined since mortgages to low- and moderate-income borrowers, secure mortgages that qualify for CRA consideration.

Gibraltar's banking office is located on Park Avenue on the upper east side of New York City. The branch is in an unknown income census tract. The branch's business strategy focuses on high net worth private customers. The shortage of housing subsidies has made it difficult to provide affordable housing in this AA, along with the Bank's inability to work with the New York Housing Authority given Gibraltar's small market share in New York. Gibraltar's deposit market share was 0.01 percent for 2012. Opportunities for community development partnerships are difficult to develop when Gibraltar has such a small presence. The branch is surrounded by upper income census tracts. The Bank's primary customer base is high net worth entrepreneurs.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan areas are presented in one set of 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/assessment area; (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. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- 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/assessment area. community development loans to statewide or regional entities or made outside the bank’s assessment area 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. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank, if applicable, over the evaluation period by MA/assessment area. 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 assessment area.
- 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 assessment area.
- 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/assessment area. 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/assessment area.

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 assessment area. See Interagency Q&As __.12 (i) – 5 and – 6 for guidance on when a bank may receive positive CRA consideration for such investments. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.

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.

Institution ID: GIBRALTAR PRIVATE BANK & TRUST

Table 1. Lending Volume

LENDING VOLUME												
Geography: FLORIDA AND NEW YORK												
Evaluation Period: JANUARY 1, 2010 TO DECEMBER 31, 2011												
Assessment Area (2010):	% 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)	
State of Florida												
Full Review:												
MSA 33100 Miami- Fort Lauderdale FL-partial	84.42	504	289,724	82	28,482	0	0	10	16,056	596	334,262	83.27
Limited Review:												
MSA 34940 Collier County FL	2.55	18	10,306	0	0	0	0	0	0	18	10,306	4.30
Monroe County FL-nonMSA	4.25	27	20,630	2	315	0	0	1	12	30	20,957	8.48
State of New York												
Full Review:												
MD 35644 New York NY- partial	8.78	58	81,502	3	330	0	0	1	3,500	62	85,332	3.95

* 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 January 01, 2010 to December 31, 2011.

*** Deposit Data as of August 28, 2013. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE		Geography: FLORIDA AND NEW YORK						Evaluation Period: JANUARY 1, 2010 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 ^e			
	#	% 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
State of Florida														
Full Review:														
MSA 33100 Miami- Fort Lauderdale FL-partial	333	82.84	1.43	2.10	21.76	12.61	41.48	21.62	35.34	63.66	3.11	14.90	38.36	43.62
Limited Review:														
MSA 34940 Collier County FL	10	2.49	2.30	0.00	13.08	0.00	47.98	10.00	36.65	90.00	0.42	13.67	51.72	34.19
Monroe County FL-nonMSA	19	4.73	0.00	0.00	0.00	0.00	20.25	0.00	79.75	100.00	0.00	0.00	15.45	84.55
State of New York														
Full Review:														
MD 35644 New York NY-partial	40	9.95	2.61	2.50	8.59	2.50	4.78	5.00	84.02	90.00	5.93	8.46	6.90	78.70

* Based on 2011 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)

Institution ID: GIBALTAR PRIVATE BANK & TRUST

Table 3a. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT		Geography: FLORIDA AND NEW YORK						Evaluation Period: JANUARY 1, 2010 TO DECEMBER 31, 2011						
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income ¹			
	#	% 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
State of Florida														
Full Review:														
MSA 33100 Miami-Fort Lauderdale FL-partial	10	83.33	1.43	0.00	21.76	0.00	41.48	30.00	35.34	70.00	1.41	15.05	36.36	47.18
Limited Review:														
MSA 34940 Collier County FL	0	0.00	2.30	0.00	13.08	0.00	47.98	0.00	36.65	0.00	1.02	13.27	51.02	34.69
Monroe County FL-nonMSA	0	0.00	0.00	0.00	0.00	0.00	20.25	0.00	79.75	0.00	0.00	0.00	15.38	84.62
State of New York														
Full Review:														
MD 35644 New York NY- partial	2	16.67	2.61	0.00	8.59	0.00	4.78	0.00	84.02	100.00	3.52	9.15	4.93	82.39

* Based on 2011 Peer Mortgage Data (USPR)

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement 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)

Institution ID: GIBALTAR PRIVATE BANK & TRUST

Table 4a. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE		Geography: FLORIDA AND NEW YORK						Evaluation Period: JANUARY 1, 2010 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
State of Florida														
Full Review:														
MSA 33100 Miami-Fort Lauderdale FL-partial	157	83.51	1.43	0.00	21.76	5.10	41.48	13.38	35.34	81.53	0.71	8.72	29.94	60.63
Limited Review:														
MSA 34940 Collier County FL	8	4.26	2.30	0.00	13.08	0.00	47.98	12.50	36.65	87.50	0.38	7.30	43.11	49.21
Monroe County FL-nonMSA	8	4.26	0.00	0.00	0.00	0.00	20.25	12.50	79.75	87.50	0.00	0.00	17.03	82.97
State of New York														
Full Review:														
MD 35644 New York NY- partial	15	7.98	2.61	0.00	8.59	0.00	4.78	0.00	84.02	100.00	2.68	6.69	5.13	85.49

* Based on 2011 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)

Institution ID: GIBALTAR PRIVATE BANK & TRUST

Table 5a. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY		Geography: FLORIDA AND NEW YORK						Evaluation Period: JANUARY 1, 2010 TO DECEMBER 31, 2011						
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Low	Mod	Mid	Upp
State of Florida														
Full Review:														
MSA 33100 Miami- Fort Lauderdale FL- partial	3	100.00	4.68	33.33	34.07	66.67	38.95	0.00	22.30	0.00	11.17	41.75	29.13	17.96
Limited Review:														
MSA 34940 Collier County FL	0	0.00	2.08	0.00	7.03	0.00	35.11	0.00	55.78	0.00	16.67	16.67	50.00	16.67
Monroe County FL- nonMSA	0	0.00	0.00	0.00	0.00	0.00	26.01	0.00	73.99	0.00	0.00	0.00	0.00	100.00
State of New York														
Full Review:														
MD 35644 New York NY- partial	0	0.00	13.35	0.00	18.79	0.00	8.09	0.00	59.76	0.00	10.01	20.92	8.22	60.85

* Based on 2011 Peer Mortgage Data (USPR)

** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.

*** Percentage of Multi Family Units is the number of multi family units in a particular geography divided by the number of multi family housing units in the area based on 2000 Census information.

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

Institution ID: GIBALTAR PRIVATE BANK & TRUST

Table 6a. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES				Geography: FLORIDA AND NEW YORK				Evaluation Period: JANUARY 1, 2010 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 ¹			
	#	% of Total ^{**}	% of Businesses ^{***}	% BANK Loans	% of Businesses ^{***}	% BANK Loans	% of Businesses ^{***}	% BANK Loans	% of Businesses ^{**}	% BANK Loans	Low	Mod	Mid	Upp
State of Florida														
Full Review:														
MSA 33100 Miami-Fort Lauderdale FL-partial	82	94.25	3.99	9.76	19.60	12.20	36.23	31.71	39.84	46.34	4.11	17.27	33.93	44.70
Limited Review:														
MSA 34940 Collier County FL	0	0.00	1.46	0.00	10.63	0.00	44.78	0.00	43.14	0.00	0.76	8.10	43.61	47.54
Monroe County FL-nonMSA	2	2.30	0.00	0.00	0.00	0.00	24.38	0.00	75.59	100.00	0.00	0.00	30.03	69.97
State of New York														
Limited Review:														
MD 35644 New York NY- partial	3	3.45	6.17	0.00	8.58	0.00	7.46	0.00	75.39	100.00	4.76	6.83	7.66	80.74

* Based on 2011 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).

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Table 8a. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE														Geography: FLORIDA AND NEW YORK				Evaluation Period: JANUARY 1, 2010 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							
State of Florida																					
Full Review:																					
MSA 33100 Miami- Fort Lauderdale FL- partial	333	82.84	22.08	7.67	17.49	12.20	19.36	9.41	41.07	70.73	5.12	20.30	23.73	50.86							
Limited Review:																					
MSA 34940 Collier County FL	10	2.49	19.06	0.00	19.32	10.00	20.65	0.00	40.97	90.00	12.98	17.32	14.59	55.11							
Monroe County FL- nonMSA	19	4.73	12.67	0.00	12.51	0.00	17.41	0.00	57.40	100.00	0.21	1.24	7.87	90.68							
State of New York																					
Full Review																					
MD 35644 New York NY- partial	40	9.95	29.16	0.00	13.29	0.00	12.67	0.00	44.88	100.00	0.31	1.91	7.38	90.39							

* Based on 2011 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 15.2% of loans originated and purchased by BANK.

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Table 9a. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT		Geography: FLORIDA AND NEW YORK					Evaluation Period: JANUARY 1, 2010 TO DECEMBER 31, 2011							
Assessment Area:	Total Home Improvement 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
State of Florida														
Full Review:														
MSA 33100 Miami- Fort Lauderdale FL- partial	10	83.33	22.08	0.00	17.49	0.00	19.36	0.00	41.07	100.00	9.76	17.06	21.99	51.18
Limited Review:														
MSA 34940 Collier County FL	0	0.00	19.06	0.00	19.32	0.00	20.65	0.00	40.97	0.00	8.89	18.89	27.78	44.44
Monroe County FL- nonMSA	0	0.00	12.67	0.00	12.51	0.00	17.41	0.00	57.40	0.00	3.85	7.69	15.38	73.08
State of New York														
Full Review:														
MD 35644 New York NY- partial	2	16.67	29.16	0.00	13.29	0.00	12.67	0.00	44.88	100.00	1.45	2.90	9.42	86.23

* Based on 2011 Peer Mortgage Data (USPR)

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement 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 25.0% of loans originated and purchased by BANK.

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Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE			Geography: FLORIDA AND NEW YORK						Evaluation Period: JANUARY 1, 2010 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
State of Florida														
Full Review:														
MSA 33100 Miami- Fort Lauderdale FL- partial	158	83.16	22.08	1.40	17.49	0.70	19.36	4.20	41.07	93.71	4.60	9.27	16.53	69.60
Limited Review:														
MSA 34940 Collier County FL	8	4.21	19.06	0.00	19.32	0.00	20.65	0.00	40.97	100.00	5.42	12.19	18.72	63.68
Monroe County FL- nonMSA	8	4.21	12.67	0.00	12.51	0.00	17.41	0.00	57.40	100.00	1.26	3.66	6.86	88.23
State of New York														
Full Review:														
MD 35644 New York NY- partial	16	8.42	29.16	0.00	13.29	0.00	12.67	0.00	44.88	100.00	0.85	1.82	6.10	91.24

* Based on 2011 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 13.2% of loans originated and purchased by BANK.

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Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES									
Geography: FLORIDA AND NEW YORK									
Evaluation Period: JANUARY 1, 2010 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
State of Florida									
Full Review:									
MSA 33100 Miami-Fort Lauderdale FL-partial	82	94.25	69.74	34.15	34.15	20.73	45.12	98,901	41,901
Limited Review:									
MSA 34940 Collier County FL	0	0.00	70.10	0.00	0.00	0.00	0.00	7,437	2,944
Monroe County FL-nonMSA	2	2.30	69.03	0.00	50.00	50.00	0.00	2,352	1,075
State of New York									
Full Review									
5644 New York NY-partial	3	3.45	61.33	66.67	66.67	33.33	0.00	78,155	24,323

* Based on 2011 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 19.54% of small loans to businesses originated and purchased by the bank.

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Table 14. Qualified Investments

QUALIFIED INVESTMENTS									
Geography: FLORIDA AND NEW YORK									
Evaluation Period: JANUARY 1, 2010 TO JULY 31, 2013									
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
State of Florida									
Full Review:									
MSA 33100 Miami-Fort Lauderdale FL-partial	0	0	41	4,017	41	4,017	65.93	0	0
Limited Review:									
MSA 34940 Collier County FL	0	0	1	574	1	574	9.42	0	0
Monroe County FL-nonMSA	0	0	1	2	1	2	0.03	0	0
State of New York									
Full Review:									
MD 35644 New York NY- partial	0	0	1	1,500	1	1,500	24.62	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.

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

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS				Geography: FLORIDA AND NEW YORK				Evaluation Period: JANUARY 1, 2010 TO DECEMBER 31, 2013									
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
Full Review:																	
MSA 33100 Miami-Fort Lauderdale FL-partial	83.27	5	71.43	0.00	0.00	20.00	80.00	1	0	0	0	0	1	4.34	27.70	38.80	29.15
Limited Review:																	
MSA 34940 Collier County FL	4.30	1	14.29	0.00	0.00	0.00	100.00	0	0	0	0	0	0	7.48	18.77	45.24	28.51
Monroe County FL-nonMSA	8.48	1	14.29	0.00	0.00	0.00	100.00	0	0	0	0	0	0	0.00	0.00	27.66	72.26
State of New York																	
Full Review:																	
MD 35644 New York NY- partial	3.95	0	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	18.74	24.07	7.59	49.51