



## **PUBLIC DISCLOSURE**

July 11, 2016

### **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

9850 N.W. 41 Street  
Suite 260  
Miami, FL 33178

**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

### General Information and Overall CRA Rating

The Community Reinvestment Act (CRA) requires each federal financial supervisory agency to use its authority, when examining financial institutions subject to its supervision, to assess the institution’s record of meeting the credit needs of its entire community, including low- and moderate-income (LMI) neighborhoods, consistent with the safe and sound operation of the institution. Upon conclusion of such examination, the agency must prepare a written evaluation of the institution’s record of meeting the credit needs of its community.

This document is an evaluation of the CRA performance of Gibraltar Private Bank & Trust Company issued by the Office of the Comptroller of the Currency (OCC), the institution’s supervisory agency, for the evaluation period starting January 1, 2013 and ending July 11, 2016. The OCC rates the CRA performance of an institution consistent with the provisions set forth in *Appendix A* to 12 CFR 25.

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

The following table indicates the performance level of Gibraltar Private Bank & Trust Company (Gibraltar or Bank) 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	X	X	
High Satisfactory			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 excellent 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 excellent in both Florida and New York.
- The geographic distribution of loans is good. Performance is good in both Florida and New York, given the performance context.
- Borrower distribution is good. Performance in Florida and New York is good considering the performance context.

- A substantial majority of the Bank's loans were within its assessment area (AA).
- The level of community development lending is excellent, displaying responsiveness to AA needs and having a significant positive impact on all aspects of the Lending Test. Community development lending had a significant positive impact on the overall Lending Test for Florida and New York.
- The level of qualified investments is excellent, given the availability of investment opportunities in the Bank's AAs and the Bank's performance context. Performance is excellent in Florida and good 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 good in both Florida and 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 Metropolitan Area (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 MAs. 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 LMI individuals; community services targeted to LMI 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 LMI geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, the OCC, and the Federal Deposit Insurance Corporation (FDIC) have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

- (i) LMI geographies;
- (ii) Designated disaster areas; or
- (iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, FDIC, and the OCC, based on-
  - a. Rates of poverty, unemployment, and populations 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 LMI 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 applicants, 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 (MSA):** 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 MSA 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 evaluation. 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:** Any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rated Area:** A state or multi-state MA. 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 MA, the institution will receive a rating for the multi-state MA.

**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) or the Thrift Financial Reporting 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 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 is a federally chartered stock savings bank headquartered in Coral Gables, Florida. Gibraltar operates eight branch offices; four in Miami-Dade County, Florida; one in Broward County, Florida; one in the private community of Ocean Reef in Monroe County, Florida; one in Collier County, Florida; and one in New York County, New York. Gibraltar did not open or close any branches during the review period.

At June 30, 2016, Gibraltar reported total assets of \$1.6 billion. Total loans of \$1.5 billion represented 90 percent of total assets and consisted of commercial and commercial real estate loans (15.35 percent), construction and land development (7.3 percent), loans secured by one-to-four family residential properties (73.37 percent), loans secured by multifamily residential properties (2.03 percent), and consumer and other loans (1.95 percent). Deposits totaled \$1.0 billion, and Tier One Capital was \$137.6 million.

Gibraltar provides private banking and wealth management services to individuals and businesses. During the rating period, the Bank has operated under an Order to Cease and Desist (Order) dated October 15, 2010, previously entered into with the Office of Thrift Supervision (OTS), that included requirements for the Bank to reduce credit risk and problem assets among other areas of focus. The 2010 Order was replaced with a new Order, dated October 16, 2014, that includes capital minimums that affect loan growth. Despite the concerted effort to maintain compliance with the Orders, Gibraltar has managed to address the community credit needs in its AA, make qualified investments, and provide services. The OCC considered these challenges when evaluating Gibraltar's CRA performance. There were no other legal or financial circumstances impeding the Bank's ability to help meet the credit needs in its AA. At its last CRA evaluation dated June 30, 2013, Gibraltar had a "Satisfactory" 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, the OCC reviewed residential mortgage loans subject to filing under the HMDA, Small Loans to Businesses, and community development loans, as reported under the CRA. The OCC 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 Tables of this report in *Appendix D*.

The evaluation period for the Lending Test is January 1, 2013 through December 31, 2015. In consideration of a geographic boundary change in 2014 for the New York AA, the OCC prepared separate analyses for the year 2013 and combined the years 2014 and 2015 to evaluate the geographic and borrower distribution. Lending activity for 2013 for the New York Metropolitan Division (MD) 35644 is discussed in narrative comments with no tables. Tables covering years 2014 through 2015 for New York MD 35614 are in *Appendix D* of this Public Disclosure, as well as narrative comments.

The evaluation period for the Investment Test covered August 1, 2013 through February 29, 2016. For community development loans and the Service Test, the evaluation period is January 1, 2013 through December 31, 2015. The OCC's conclusions related to community development loans and qualified

investments are based on the number and dollar amounts made during the evaluation period. In addition, the OCC considered the impact of community development lending in the AA, as well as the level of investment innovation, complexity, responsiveness to community credit needs, and the degree to which investments are not routinely provided by private investors.

### **Data Integrity**

The OCC tested the accuracy of the Bank's HMDA and Small Loans to Businesses data prior to the beginning of the CRA evaluation and determined that it was accurate. The OCC also verified community development loans, investments, and services submitted by Bank management to ensure that they met the regulatory definition for community development. The OCC 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 AAs. Three are in Florida, and one is in New York. In Florida, Gibraltar's AAs include the MDs of 22744 (Fort Lauderdale-Pompano Beach-Deerfield Beach, Fla.) and 33124 (Miami-Miami Beach-Kendall, Fla.), of which both are part of the larger MSA 33100 (Miami-Fort Lauderdale-Miami Beach, Fla.); Collier County, Florida in the Naples MSA 34940; and Monroe County, Florida, a non-MSA. Throughout this Performance Evaluation, the OCC will refer to MDs 22744 and 33124 as the Miami-Dade-Broward AA.

The New York AA is comprised of New York, Kings, Queens, Bronx, and Richmond Counties. These counties were MD 35644 (New York-White Plains-Wayne, N.Y.-N.J.) 2013 and MD 35614 (New York-Jersey City-White Plains, NY-NJ MD) for the years 2014 and 2015. The AA covers 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. New York received a full scope review. The OCC also accounted for the MD boundary change from MD 35644 in 2014 to MD 35614. See *Appendix A* for details.

### **Ratings**

Gibraltar's overall rating is a blend of the state ratings. Because the Florida AAs represent the majority of the Bank's deposits (83 percent) and loans (86 percent), the OCC placed the most weight on these AAs in determining ratings. State ratings are based on those areas that received full-scope reviews.

### **Other**

The OCC determined community credit needs in the AAs by reviewing recent community contacts in each full scope AA conducted by the OCC in connection with other CRA examinations of banks operating in the same AAs. The most commonly identified community development need centers around affordable housing rehabilitation and new construction of both single family and multifamily 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: Market Profile for Full-Scope Areas* for additional information.

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

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

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

## State Rating

### State of Florida

**CRA rating for the State of Florida<sup>1</sup>: Outstanding**

**The Lending Test is rated: Outstanding**

**The Investment Test is rated: Outstanding**

**The Service Test is rated: High Satisfactory**

The major factors that support this rating include:

- Lending activity that reflects excellent responsiveness to credit needs in the AA, particularly when consideration is given to the significant 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.
- Good 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 significant positive impact on the Lending Test.
- An excellent level of qualified investments that reflect good responsiveness to credit and community development needs.
- Good retail service delivery systems that are reasonably accessible to geographies and individuals of different income levels in the Bank's AA.
- Good 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 full-service offices in the Miami-Dade-Broward AA, one office in Collier County, and one 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.

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<sup>1</sup> This rating reflects performance within the multistate MA. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate MA.

## Scope of Evaluation in Florida

The Miami-Dade-Broward AA, which contains 83 percent of Florida deposits and 86 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. Additionally, Gibraltar reported no small loans to farms; therefore, the OCC did not complete an analysis and excluded the small loans to farms table from the Tables in *Appendix D*. The OCC also evaluated community development loans, investments, and services.

Of reported home mortgage and small loans to businesses used in the evaluation, approximately 90 percent were home mortgages. Therefore, the OCC gave the most weight in reaching conclusions to performance related to home mortgages with a focus on home purchase loans.

For this examination, the OCC conducted one community contact in the Miami-Dade-Broward-Dade AA. The community contact was a non-profit service organization. The OCC 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 LMI 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 "Outstanding." Based on a full-scope review, the Bank's performance in the Miami-Dade-Broward AA is excellent.

### 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.

### *Home Mortgage Loans*

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 significant positive impact of community development loans. The OCC gave consideration to the fact that lending in the AA was challenged as the economy recovers from the economic recession.

Home mortgage lending, which represents the majority of the Bank's lending under analysis, is good given performance context. FDIC data as of June 30, 2015 (*the most recent available data*) shows that Gibraltar had a total deposit market share in the Miami-Dade-Broward AA of 0.55 percent and was ranked 26<sup>th</sup> of 85 financial institutions taking deposits in the AA. For overall home mortgage lending (including originations and purchases), as reported under the HMDA, Gibraltar is ranked 86<sup>th</sup> of 633 lenders in 2014 (*the most recent available data*), with a market share of 0.16 percent, based on number of loans. The top four home mortgage lenders were Wells Fargo Bank, National Association (NA); Quicken Loans; JP Morgan Chase, NA; and Bank of America, NA. This performance is lower than Gibraltar's deposit market share and rank; however, based on Gibraltar's business strategy and the level of competition in the market, such performance does not materially detract from the Bank's overall lending activity performance.

Considering the low volume of home improvement and multifamily loans, analysis would not be meaningful; however, the OCC included information for multifamily loans considering the critical need for affordable multiple housing. Home purchase and refinance 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, Gibraltar's home purchase lender market share was 0.39 percent and ranked 51<sup>st</sup> out of 597 lenders. The top four home purchase lenders were Wells Fargo Bank, NA; Caliber Home Loans; Flagstar Bank; and JP Morgan Chase, NA.

The home refinance lender market share was 0.20 percent and ranked 71<sup>st</sup> out of 520 lenders. The top four home refinance lenders were Quicken Loans; Wells Fargo Bank, NA; Bank of America, NA; and Nationstar Mortgage, LLC.

The multifamily lender share was 0.60 percent and ranked 80<sup>th</sup> out of 134 lenders. The multifamily lending activity exceeded the Bank's market share and rank. The top four multifamily lenders were Branch Banking and Trust Company; Banco Popular North America; Executive National Bank; and Ocean Bank;

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

Small business lending activity is adequate, given performance context and business strategy. According to 2014 peer market data (*the most recent available data*), Gibraltar's market share of small business loans (businesses with revenues less than \$1 million) was 0.02 percent with a rank of 37<sup>th</sup> based on the number of loans reported among 150 loan reporters. When the dollar amount of such loans is considered, the Bank had a market share of 0.45 percent and was ranked 32<sup>nd</sup>. 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 150 lenders reporting. Credit card lenders originate a large number of loans, but the overall dollar volume is significantly smaller. For example, the top five small business loan reporters are all credit card lenders that do not take deposits in the AA. The top five were American Express Bank, FSB; Wells Fargo, NA; FIA Card Services; Citibank, NA; and Capital One Bank, NA. Combined, these five lenders have a market share of 84.41 percent, based on number of loans, but only a 48.67 percent market share based on dollar volume. Alone, American Express Bank, FSB had a market share of 40.55 percent based on number of loans and 18.52 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 good, 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 good considering performance context. The geographic distribution of Small Loans to Businesses is good.

### ***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 evaluation period, the percentage of home purchase loans made in low-income geographies exceeds the percentage of owner occupied housing units in low-income tracts and is near the 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 near the aggregate HMDA lending in moderate-income geographies.

Home purchase loans represent approximately 73 percent of all home mortgage loans under analysis; therefore, they received the most weight in reaching the 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 2010 Census, there are only 1,525 owner-occupied housing units in the low-income geographies of the AA.

The geographic distribution of home mortgage refinance loans is adequate. The Bank had no refinance loans in low-income geographies. Loans in moderate-income areas were below the percentage owner-occupied units and below the aggregate HMDA lending percentage.

The geographic distribution of multifamily loans is good despite the Bank making only five loans in moderate-income geographies. There were no multifamily loans made in the low-income geographies.

### ***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 good considering the Bank's performance context and business strategy. For the evaluation period, the Bank's geographic distribution of small loans to businesses in low-income geographies was near 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 exceeded the percentage of businesses in moderate-income geographies but was near to the aggregate lending percentage.

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

The OCC 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 of 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, approximately 90 percent of loans by number and 86 percent by dollar volume were within Gibraltar's overall AA. By product, 89 percent by number and 86 percent by dollar amount of home mortgage loan originations and purchases were within Gibraltar's overall AA. Regarding small loans to businesses, 94 percent by number and 92 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 good, 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 small loans to businesses is adequate, 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. The OCC gave consideration to the AA's high poverty rate (18 percent) that limits 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 LMI families is generally very limited. Many times LMI 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 evaluation period, the distribution of home purchase loans to borrowers of different income levels is good considering performance context. Gibraltar's percent of home purchase loans made to low-income borrowers is 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 near the aggregate lending percentage.

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 below the percent of low-income families in the AA and is below the aggregate lending percentage. Gibraltar's percent of home mortgage refinance loans made to moderate-income borrowers is below the percent of moderate-income families in the AA and is significantly below the aggregate lending percentage.

### ***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 the performance context. 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, 53.49 percent are for amounts of \$250,000 or less.

### **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.

Overall, the Bank's community development lending activity in the full-scope Miami-Dade-Broward AA is excellent and had a significant positive impact on the overall Lending Test rating. Performance is excellent in Miami-Dade and Broward Counties and had a significant positive impact on overall Lending Test conclusions for those counties. All community development loans were originated within the Bank's AAs.

During the evaluation period, the Bank made eight community development loans in the Miami-Ft Lauderdale AA totaling \$11 million. Loans originated include two loans totaling \$650,000 to two community organizations to provide affordable single family and multifamily rental housing in moderate-income areas. One loan totaling \$2.5 million was originated to build a public charter school in a moderate-income area in the AA where 85 percent of the students are LMI. One loan totaling \$2 million supported economic development by financing a wholesale supply business that provides jobs for over 60 LMI persons. Other loans originated supported the stabilization of LMI areas by providing financing for new and existing businesses that created or retained jobs.

## Product Innovation and Flexibility

Gibraltar uses flexible lending practices and incentives in order to serve AA credit needs. The flexible lending had a positive impact on the Lending Test. The Bank offers flexible lending through its First Time Home Buyer Program.

Gibraltar employs residential lenders that specialize in loans to LMI borrowers who purchase a home using local homebuyer subsidies, along with Gibraltar's First Time Homebuyer portfolio product that is the Bank's only 30 year fixed rate residential mortgage loan. This product offers flexible underwriting, affordable monthly payments, low interest rates, and first time homebuyer classes. If a borrower qualifies for mortgage insurance, Gibraltar will lend up to 97 percent of the value of the home and will allow the borrower to finance up to an additional 8 percent to cover down payment requirements and closing costs as determined by the subsidy program being used. In some cases, borrowers can purchase a home with as little as \$500 out of pocket. Flexible underwriting criteria allow for non-traditional credit references such as payment histories for utilities in lieu of traditional credit that many first time home buyers do not have. Borrowers with established credit who can be underwritten through an automated underwriting system such as Loan Prospector, Desktop Underwriter, or Desktop Originator may be eligible for expanded qualification criteria beyond the 43 percent debt-to-income limit. This product also is available to investors purchasing one-to-four family units with the purpose of providing affordable rents. In addition, the program provides down payment and closing cost assistance through the Federal Home Loan Bank First Time Homebuyers Program (FHP) (up to \$5,000).

Gibraltar is a participating lender in various homebuyer programs within South Florida including:

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

These programs require special expertise, additional documentation, and compliance monitoring compared to conventional residential lending programs. Gibraltar has committed the resources necessary to offer these programs since the programs help the Bank meet the credit needs of the LMI community.

Gibraltar has closed 29 loans to first time home buyers in Miami-Dade County totaling approximately \$2.4 million. The Bank applied for subsidies for these 29 buyers totaling \$2.4 million to purchase combined sales prices of \$4.6 million. At least five of these purchases were under the Section 8 Housing Choice Voucher Home Ownership Option.

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

Based on limited-scope reviews, the Bank's performance under the Lending Test in the Collier and Monroe Counties is weaker than the "Outstanding" performance under the Lending Test in Florida. For the Collier County AA, performance is good considering adequate mortgage and business lending, as well as an excellent level of community development loans. Performance in the Monroe County AA is adequate considering the Bank has one limited access office in a large geographic area comprised of the Florida Keys.

## **INVESTMENT TEST**

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

The Bank's performance under the Investment Test in the State of Florida is rated "Outstanding." Based on a full-scope review, the Bank has an excellent level of investments in Miami-Dade-Broward AA. The Bank's investments are responsive to community development needs in the AAs. Refer to Table 14 for the facts and data used to evaluate the Bank's level of qualified investments.

During the evaluation period, the Bank made a \$1.6 million equity investment in a CRA-qualified fund that benefits the AAs. The investment supports an existing Low-Income Housing Tax Credit (LIHTC) project in the AA where new debt was issued in 2014 to provide needed renovations to the property. There also is \$5 million in prior period equity investments in the same CRA-qualified funds. These prior period equity investments include new loans to finance current renovations on existing LIHTC properties in the Bank's AAs. Other fund investments include state housing finance agency bonds backed by mortgages to LMI borrowers. Donations totaling \$58,000 were made to organizations in the AA whose primary purpose meets the definition of community development.

Overall, the Bank's community development investments are responsive to AA needs, primarily addressing the need for rehabilitation of affordable housing for LMI individuals. The investments are not innovative or complex, and private investors routinely provide these types of qualified investments.

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

Based on a limited-scope review, the Bank's performance under the Investment Test in the Collier County and Monroe County AAs was not inconsistent with the Bank's overall performance in the full scope AAs. The equity funds investments made in the full scope AAs also were used to invest in affordable housing properties in the limited scope AAs. Performance in the limited scope AAs had a positive impact on the Investment Test conclusion. Refer to Table 14 in Appendix C for the facts and data that support these conclusions.

## **SERVICE TEST**

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

Gibraltar's performance under the Service Test in Florida is rated "High Satisfactory," considering its branch distribution, products and services, and the high level of community development services. Based on a full-scope review, the Bank's performance in Miami-Dade-Broward AA is good. The OCC gave emphasis to the level of community development services in determining the overall rating for this category.

#### **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.

Branches in the Miami-Dade-Broward AA are reasonably accessible to geographies and individuals of different income levels. The Bank has five branches in the AA, of which four branches are in upper income geographies, and one branch is in a middle-income geography. None of the Bank's branches is located in LMI geographies. Two of the AA branches are in reasonable proximity to LMI geographies; however, ease of access is limited as both branches are housed in commercial office towers. Gibraltar offers electronic banking services that include no-charge automated teller machine (ATM) access when using Publix Supermarket's PRESTO ATM network, online banking, and mobile banking. No branches were opened or closed in Miami-Dade-Broward AA during the review period. Services do not vary in a way that inconveniences certain parts of the AA, particularly LMI geographies or LMI individuals.

#### **Community Development Services**

The Bank provides a relatively high level of community development services in the Miami-Dade-Broward AA. The Bank provides community development services that are responsive to AA needs, particularly those related to affordable housing and financial literacy training.

During the evaluation period, over 175 community development service activities were performed by Bank staff. Thirty community organizations were served through these activities. These activities included technical assistance by instructing financial education workshops for first-time home buyers in the AA. Other activities include serving on the Boards of community organizations in the AA.

### **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 AAs was weaker than the Bank's overall performance in the state. The OCC noted that the Bank has no branches in LMI geographies of the limited scope AAs. However, in the Monroe County AA, there are no low-income geographies and a very small percent of the population lives in moderate-income geographies.

## State Rating

### State of New York

#### CRA Rating for the State of New York<sup>2</sup>: Satisfactory

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

The major factors that support this rating include:

- Lending activity that reflects excellent responsiveness in meeting AA credit needs.
- Good geographic distribution of loans in the Bank's AA considering performance context.
- Community development lending that had a significant positive impact on the Lending Test.
- A good level of qualified investments that reflects good responsiveness to credit and community development needs.
- Adequate retail service delivery systems that have limited accessibility to geographies, businesses, and individuals of different income levels in the AA.
- Adequate 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, 2015, the New York branch had total deposits of \$71.1 million according to the FDIC. The New York branch deposits represent 6.18 percent of the Bank's overall total deposits. Loans originated or purchased during the evaluation period totaled \$201.3 million. The branch is located in a geography that has no income designation by the 2010 US 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

In 2013, the Bank's AA in New York included a portion of MD 35644 (New York-White Plains-Wayne, NY-NJ) and consisted of Bronx, Kings, New York, Queens, and Richmond Counties. This New York MSA received a full-scope review. Due to a boundary change in 2014, the MD changed to MD 35614 (New York-Jersey City-White Plains, NY-NJ).

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<sup>2</sup> For institutions with branches in two or more states in a multistate MA, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate MA. Refer to the multistate MA 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, the OCC excluded the table from the Tables in *Appendix D*. The OCC also evaluated community development loans, investments, and services.

The need for affordable housing and mortgage financing for LMI 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. The OCC made one community contact with a non-profit community service organization.

## **LENDING TEST**

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

The Bank's performance under the Lending Test in New York is rated "Outstanding." Based on a full-scope review, the Bank's performance in the New York MSA is excellent when considering performance context and the significant positive support from community development 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 good, given the performance context. Based on FDIC data as of June 30, 2015, Gibraltar's overall deposit market share in the New York MD area is minimal at 0.01 percent, and it was ranked 94<sup>th</sup> of 111 financial institutions reporting deposits in the AA. Further analysis of the Bank's lending activity compared to other lenders in the market is not meaningful considering the Bank's minimal market share and low rank.

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 2013, the Bank had no small loans to businesses. For the combined years of 2014 and 2015, the Bank reported seven small loans to businesses. The OCC's analysis focuses on home purchase loans considering the very low loan volumes for home improvement and refinance loans. Multifamily loan volume was small but met 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 good 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 good based primarily on the distribution of home purchase loans (approximately 70 percent of all loans analyzed in the New York MD).

### ***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 good. For 2013, the Bank's percentage of home purchase loans made in low-income geographies exceeded the percentage of owner-occupied housing units in low-income geographies and was near to 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 units in moderate-income geographies and significantly below aggregate home purchase loans in moderate-income geographies. For the combined years of 2014 and 2015, the percentage of home purchase loans made in low-income geographies exceeds the percentage of owner occupied housing units in low-income geographies and exceeds the 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 multifamily loans, Gibraltar originated only one multifamily loan in 2013, which was located in a moderate-income geography exceeding both the percent of multifamily units in the moderate-income geography and the aggregate HMDA lending. Gibraltar made one loan in a moderate-income geography during combined years 2014 and 2015. That one loan exceeded 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***

The OCC 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 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, approximately 90 percent of loans by number and 86 percent by dollar volume were within Gibraltar's overall AA. By product, 89 percent by number and 86 percent by dollar amount of home mortgage loan originations and purchases were within Gibraltar's overall AA. Regarding small loans to businesses, 94 percent by number and 92 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**

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 the performance context. For 2013, the Bank did not make or purchase any home purchase loans to LMI individuals. For the combined years of 2014 and 2015, the Bank did not make or purchase any home purchase loans to LMI borrowers. This performance would normally be considered weak; however, the OCC gave consideration to the difficulties that LMI individuals 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 high home purchase costs. Approximately 67 percent of the population rent, according to the 2010 US Census data. During the evaluation period, the economy was undergoing recovery from the economic recession that caused high unemployment, high foreclosure rates, and a high poverty rate of 18 percent. There also was an industry-wide tightening of loan underwriting standards. Even loan subsidy programs were cut back due to less funding or were changed to rehabilitate foreclosed homes. Even the purchase of loans in the AA was at premium costs.

## **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 the performance context and had a significant 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 significant positive impact on the Lending Test. Refer to the profile in *Appendix C* for a discussion of AA needs and available opportunities.

During the evaluation period, the Bank made one community development loan in the Bronx-Kings-NY-Queens AA totaling \$3 million. The loan provided affordable multifamily rental housing in a moderate-income area.

## **INVESTMENT TEST**

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

The Bank's performance under the Investment Test in the State of New York is rated "High Satisfactory." Based on a full-scope review, the Bank has a significant level of investments in MD 35614 Bronx-Kings-NY-Queens NY. The Bank's investments are adequately responsive to community development needs in the AA. Refer to Table 14 for the facts and data used to evaluate the Bank's level of qualified investments.

During the evaluation period, the Bank made a \$335,000 equity investment in CRA qualified funds that benefit the AA. There also is \$248,000 of prior period equity investments in the same funds. The fund

investments are primarily backed by state housing finance agency bonds and federal agency mortgage backed securities with underlying mortgages to LMI borrowers.

Overall, the Bank's community development investments are adequately responsive to the AA's need for affordable housing for LMI individuals. Investments are not innovative or complex, and private investors routinely provide these types of qualified investments.

## **SERVICE TEST**

Gibraltar's performance under the Service Test in New York is rated "Low Satisfactory." Based on a full-scope review, the Bank's performance in MD 35614 Bronx-Kings-NY-Queens NY is adequate.

### **Retail Banking Services**

#### *MD 35614 Bronx-Kings-NY-Queens NY*

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.

The Bank offers retail banking services through one branch in an upper-income geography. The branch location is in a commercial district, and while in proximity to LMI geographies, the branch primarily provides wealth management services to individuals and businesses. Electronic banking services include ATM networks, online banking, and mobile banking. No branches were opened or closed in the AA during the evaluation period.

### **Community Development Services**

The Bank provides an adequate level of community development services in the Bronx-Kings-NY-Queens AA given its limited presence in the market. The Bank provides community development services that are responsive to AA needs.

During the evaluation period, two community development service activities were performed by Bank staff. One affordable housing Community Development Financial Institution was served through this activity. Over a two-year period, Bank staff provided technical assistance by reviewing the organization's loan pools for quality and sale-ability.

## Appendix A: Scope of Examination

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

<b>Time Period Reviewed</b>	Lending Test (excludes CD loans): 01/01/13 to 12/31/15 Investment and Service Tests: 8/1/2013 to 7/11/2016 CD Loans: 03/10/13 to 12/31/15	
<b>Financial Institution</b>	<b>Products Reviewed</b>	
Gibraltar Private Bank & Trust Company Coral Gables, FL		
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
Not Applicable		Residential Mortgage Loans Small Loans to Businesses Community Development Loans
<b>List of Assessment Areas and Type of Examination</b>		
<b>Assessment Area</b>	<b>Type of Exam</b>	<b>Other Information</b>
Miami-Dade-Broward County, FL MSA (partial) MD 33100	Full-Scope	
Collier County, FL MSA 34940	Limited-Scope	
Monroe County, FL Non-MSA	Limited-Scope	
New York, NY MSA 35614	Full-Scope	

## Appendix B: Summary of Multistate Metropolitan Area and State Ratings

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RATINGS Gibraltar Private Bank and Trust Company				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Gibraltar Private Bank and Trust Company	Outstanding	Outstanding	High Satisfactory	Outstanding
State:				
FLORIDA	Outstanding	Outstanding	High Satisfactory	Outstanding
NEW YORK	Outstanding	High Satisfactory	Low Satisfactory	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 MD 33124, and all of Broward County, which is equivalent to MD 22744. These MDs are part of the Miami-Fort Lauderdale-West Palm Beach, Florida 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 LMI geographies. The following table provides detailed demographic information about the AA.

Demographic Information for Full Scope Area: Miami AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	518	5.98	25.48	32.05	33.20	3.28
Population by Geography	2,496,435	5.06	26.89	34.46	33.01	0.58
Owner-Occupied Housing by Geography	480,532	1.67	19.87	35.55	42.90	0.01
Business by Geography	430,864	3.10	22.28	27.62	45.47	1.53
Farms by Geography	5,051	1.98	19.38	32.05	46.05	0.53
Family Distribution by Income Level	571,889	23.23	17.00	18.29	41.48	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	230,063	9.03	39.65	33.96	17.33	0.03
Median Family Income		50,065	Median Housing Value	295,738		
FFIEC Adjusted Median Family Income for 2016		48,100	Unemployment Rate	4.18%		
Households Below Poverty Level		18%	(2010 US Census)			

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

Source: 2010 US Census and 2016 FFIEC updated MFI

Miami-Dade County is located in the southeastern part of the State of Florida. As of the 2010 US Census, the County had a population of approximately 2.5 million, making it the most populous county in Florida and the seventh-most populous county in the United States. It is also Florida's third largest county in terms of land area, with 1,946 square miles. The County contains approximately half of the Miami metropolitan area's population and several of its largest cities. The county seat is Miami.

According to the 2010 US Census for the Miami-Dade MD, there were 518 geographies distributed as follows: 31 (6 percent) low-income, 132 (26 percent) moderate-income, 166 (32 percent) middle-income, 172 (33 percent) upper-income, and 17 (3 percent) no income data. The cost of living in the Miami-Dade MD remains high, even though there are indications of improvements in unemployment, real estate foreclosures, and other economic conditions during the evaluation period. Unemployment as of December 31, 2015, was 5.8 percent and has trended lower compared with 10.3 percent in 2011 and 13.6 percent in 2010 that represent years of high unemployment. The Federal Financial Institutions Examination Council's (FFIEC) adjusted median family income (MFI) was \$48,400 for 2014, \$52,500 for 2015, and \$48,100 for 2016. The poverty level remains high at approximately 18 percent for the 2010 US Census report of demographic information. Housing costs are high with the median sales price of a single family home of \$243,700 as of June 2014, increasing to \$315,000 in 2016 according to an assessment by the Miami Association of Realtors. The high median cost makes it difficult for LMI individuals to own a home in the AA without the help of loan subsidies. In addition, the high property tax and insurance premiums add significant cost to owning a home. The demand for single family homes has been fierce with foreign investors quickly buying homes with cash, making it difficult for

LMI individuals to take advantage of lower cost homes on the market while they go through the sometimes-lengthy loan approval process.

Major industries include real estate development, trade business with Latin America, and tourism. According to Dunn and Bradstreet, there were 354,431 non-farm businesses in the Miami-Dade MD for 2015, of which 79.54 percent are considered to be small business. Small businesses are defined as having revenues of \$1 million or less. The majority (73.20 percent) of all non-farm businesses are concentrated in the County's middle- and upper-income geographies.

The OCC determined the community credit needs in the AA by conducting one community contact with a nonprofit community service organization that operates in the AA. The OCC determined that the most pressing credit needs in the AA are affordable housing, asset-building products that aid LMI residents with saving, micro consumer lending, and small business lending.

Banking competition is very intense in the AA. Based on FDIC data as of June 30, 2015, there were 67 financial institutions operating 688 banking offices in the Miami-Dade County AA, including branches of the largest banks in the country. Wells Fargo and Bank of America dominate the market with 14.84 percent and 12.69 percent deposit market share, respectively. Gibraltar ranks 23<sup>rd</sup> in deposit market share at 0.70 percent. Competition for loans is even more intense since numerous mortgage companies also operate in the AA, and national credit card lenders compete for small business loans.

### **Broward Market Profile**

The Broward County MD 2744 AA is comprised of Fort Lauderdale- Pompano Beach-Deerfield Beach, FL. Based on the 2010 US Census, the AA consists of 361 geographies, of which 19 (5.26 percent) are low-income, 99 (27.43 percent) are moderate-income, 133 (36.84) percent are middle-income, and 109 (30.19 percent) are upper-income. One AA (0.28 percent) was not assigned an income designation due to the low population in the Florida Everglades. The population continues to grow as 2010 US Census data indicates growth as the population totaled 1.7 million, increasing by 8 percent since the 2000 US Census. The Broward AA meets the requirements of CRA regulation and does not arbitrarily exclude any area, particularly LMI geographies.

Based on the FFIEC estimated MFI, the average family income for the evaluation period was \$61,700 for 2013, \$61,800 for 2014, \$63,300 for 2015, and \$60,900 for 2016. In 2016, there was a \$681 (1.08 percent) decrease when compared with the 2010 estimated MFI of \$62,619. According to 2010 US Census data, low-income families represent 22 percent of the families in the County, while moderate-income families represent 18 percent of the County. Households below the poverty level totaled 11 percent.

The unemployment rate has fluctuated during the evaluation period with a high of 7.7 percent in January 2013, and trending lower at 4.8 percent as of December 2015, according to the Bureau of Labor Statistics. During the evaluation period, the Broward County unemployment rate remained below the State of Florida rate. The State unemployment rate was 5.6 percent as of April 2015. According to more recent data from the Bureau of Labor and Statistics, the unemployment rate for the MSA was 4.1 percent as of May 2016, an indication of continued improving economic conditions.

Home values have shown an increasing trend based on data from Zillow.com. The median home value was \$204,000 in December 2015, compared with \$176,000 in December 2014, and \$156,000 in December 2013. The high median cost makes it difficult for LMI families to own a home in the AA

without the help of loan subsidies. The high cost of property taxes and insurance premiums also make the cost of homeownership more expensive. Additionally, competitive pressure from cash-paying investors who purchase lower priced homes limits the opportunities for LMI buyers.

During the evaluation period, the trend in foreclosures decreased but is still considered high, in Broward County one in every 690 homes based on June 2016 RealtyTrac statistics. June 2016 foreclosure filings in Broward County were 1 percent higher than the previous month but had declined by 39 percent when compared with the same time last year. The state of Florida ranks 3<sup>rd</sup> in the country for foreclosures with 1 in every 764 homes being foreclosed as of June 2016.

Major industries in the County include tourism, real estate development, trade business with Latin America, health care, financial services, and retail services. Small businesses are defined as having annual revenues of \$1 million or less. For 2015, non-farm businesses totaled 462,994, of which 82.28 percent were small businesses. The majority (75.67 percent) of the small businesses are concentrated in the County's middle- and upper-income geographies. Many small businesses have struggled to stay in business during the recession and the recovery period. Those businesses seeking loans, including new business owners, faced more stringent underwriting of their loans and documentation of creditworthiness from banks.

Strong competition exists for financial services within the Broward County AA. Per the June 30, 2015 FDIC Deposit Market Share Report, there are 50 depository financial institutions in Broward County operating 478 branches. The Bank's deposits in Broward County totaled \$1.1 million, representing less than 1 percent of total deposits in the AA and a 0.08 percent market share. The Bank ranks 35<sup>th</sup> out of the depository financial institutions in the AA. The competition is comprised primarily of large nationwide institutions and regional banks. The top five competitors in order of their ranking are Bank of America, Wells Fargo Bank, Citi Bank, JPMorgan Chase Bank, and Suntrust Bank. These competitors control 27.05 percent of the deposit share within this AA. Gibraltar has one full-service branch in the AA as of the end of the evaluation period.

As part of this review, the OCC determined the community credit needs in the AA by conducting one community contact with a nonprofit community service organization that operates in the AA. Contacts consisted of agencies primarily focused in housing. From these discussions the OCC determined that the most pressing credit needs in Broward County are affordable housing and small business lending. Community contacts also indicated a need for lines of credit for nonprofit organizations and deposit products with low fees.

## NEW YORK ASSESSMENT AREA

Gibraltar’s AA is comprised of the MD 35614 (Bronx-Kings-New York-Queens, NY), which is part of the MSA 35620 (New York-Northern New Jersey-Long Island, NY-NJ-PA). The MD 35614 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 LMI geographies. The following table provides detailed demographic information about the AA.

: Miami Demographic Information for Full Scope MD 35614 New York City NY						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	2,057	16.19	30.24	29.75	20.86	2.97
Population by Geography	7,706,403	19.87	33.40	25.57	20.93	0.23
Owner-Occupied Housing by Geography	891,130	4.78	22.21	36.48	36.53	0.01
Business by Geography	494,363	11.40	23.13	22.12	40.08	3.27
Farms by Geography	2,120	7.50	20.75	26.32	44.25	1.18
Family Distribution by Income Level	1,719,612	32.80	17.53	16.45	33.22	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	865,521	30.63	40.38	21.38	7.59	0.01
Median Family Income		68,006	Median Housing Value	530,354		
FFIEC Adjusted Median Family Income for 2016		68,900	Unemployment Rate	4.48%		
Households Below Poverty Level		19%	(2010 US Census)			

(\*) The NA category consists of geographies that have not been assigned an income classification.  
Source: 2010 US Census and 2016 FFIEC updated MFI

Based on the 2010 US 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: 32.80 percent low-income families, 17.53 percent moderate-income families, 16.45 percent middle-income families, and 33.22 percent upper-income families. Approximately 46 percent of the census tracts are LMI. 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 3.1 million housing units, of which only 28 percent are owner occupied. Approximately 63 percent of housing units are multifamily. Although housing prices continue to decline from their peak level, the median home sales price remains high at \$530,000 at the end of 2015. The AA remains a high cost area with a critical need for affordable housing. The shortage of subsidies allowing for affordable housing is well documented in this AA. The Bank continues to face challenges partnering with the NY Housing Authority to help meet those critical needs, due to its low market share in New York.

According to the State of New York Department of Labor, private sector employment in the New York City region (Bronx, Kings, New York, Queens, and Richmond Counties) rose by 98,500, or 2.7 percent, to 3,784,200 for the 12-month period ending June 2016.

Jobs grew most notably in educational and health services, adding 46,100 jobs; leisure and hospitality added 20,700; and professional and business services added 13,700. Additionally, government employment rose by 4,500. The City’s year-over-year picture remained positive, with every sector

improving except financial activities, which shed 2,900 jobs in the 12 months through June 2016. As of May 2016, the five largest employers were the Metropolitan Transportation Authority, Northwell Health, New York City Health and Hospitals Corp., JPMorgan Chase & Co., and Citibank, NA.

The region's seasonally-adjusted unemployment rate has declined steadily in the evaluation period, from 8.8 percent in January 2013 to 5.0 percent in June 2016. While declining consistently, the unemployment rate remains higher than the overall state rate of 4.7 percent in June 2016

The Bank operates in an extremely competitive market with many multinational, regional, foreign, and smaller local banks. Major banks include JP Morgan Chase, BNY Mellon, HSBC, Bank of America, and Citibank, with JP Morgan Chase dominating the market with 44.04 percent of deposit market share as of June 30, 2015. As of the same date, the FDIC data shows there are 89 financial institutions reporting deposits in the AA operating 697 offices. This reflects a decline from the previous evaluation period where there were 119 financial institutions reporting deposits in the AA operating 1,759 offices.

Opportunities for community development, including lending, investments, and services exist throughout the AA; however, larger institutions are very competitive. There are numerous community-based organizations operating in the AA. Financial literacy, affordable housing, and micro loans for small businesses have been identified as critical for the AA. There also are opportunities for the purchase of mortgage-backed securities; however, due to high housing prices and the decline of special programs, such opportunities have declined.

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 shortage of housing subsidies has made it difficult to provide financing for affordable housing in this AA, along with the extremely wide gap between income and housing prices. Gibraltar's deposit market share was 0.01 percent for 2015. Opportunities for community development partnerships are difficult to develop when Gibraltar has such a small presence. Although there is one moderate-income and one low-income census tract in the area, upper-income census tracts surround the branch. The Bank's primary customer base is high net worth entrepreneurs.

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

A separate set of tables is provided for each state. All multistate MAs 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/AA; (2) partially geocoded loans (loans where no census tract is provided) cannot be broken down by income geographies and, therefore, are only reflected in the Total Loans in 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 the Tables 8 through 12 and part of Table 13. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> of each year. Tables without data are not included in this Public Evaluation.

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 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 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.

**Table 1. Lending Volume**

LENDING VOLUME		Geography: FLORIDA AND NEW YORK						Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015				
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)	
<b>State of Florida</b>												
<b>Full Review:</b>												
MSA 33100 Miami-Fort Lauderdale FL-partial	86.29	819	535,222	86	28,013	0	0	8	11,329	913	574,564	83.05
<b>Limited Review:</b>												
MSA 34940 Collier County FL	4.82	25	27,603	23	9,394	0	0	3	3	10,125	47,122	5.26
Monroe County FL-nonMSA	8.89	94	82,858	0	0	0	0	0	0	94	82,858	11.69
<b>State of New York</b>												
<b>Full Review:</b>												
MD 35614 New York NY- partial	100.00	134	194,925	7	3,405	0	0	1	3,000	142	201,330	100.00

\* Loan Data as of December 31, 2015. Rated area refers to either state or multi-state MA rating area.

\*\* The evaluation period for Community Development Loans is from January 01, 2013 to December 31, 2015.

\*\*\* Deposit Data as of June 30, 2015. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

**Table 2 Geographic Distribution of Home Purchase Loans**

Geographic Distribution: HOME PURCHASE DECEMBER 31, 2015			Geography: FLORIDA AND NEW YORK								Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015			
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
<b>State of Florida</b>														
<b>Full Review:</b>														
MSA 33100 Miami-Fort Lauderdale FL-partial	601	75.41	1.70	2.00	23.53	10.82	36.32	16.97	38.45	70.22	1.29	16.40	38.22	44.08
<b>Limited Review:</b>														
MSA 34940 Collier County FL	16	2.01	2.40	6.25	16.42	6.25	46.03	18.75	35.15	68.75	1.79	15.20	48.32	34.69
Monroe County FL-nonMSA	81	10.16	0.00	0.00	2.46	0.00	17.76	1.23	79.79	98.77	0.00	0.78	14.16	85.06
<b>State of New York</b>														
<b>Full Review:</b>														
MD 35614 New York NY- partial	99	12.42	4.78	6.06	22.21	6.06	36.48	23.23	36.53	64.65	5.26	21.87	32.80	40.07

\* Based on 2014 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 2010 Census information.

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

**Table 3 Geographic Distribution of Home Improvement Loans**

Geographic Distribution: HOME IMPROVEMENT TO DECEMBER 31, 2015			Geography: FLORIDA AND NEW YORK								Evaluation Period: JANUARY 1, 2013			
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
<b>State of Florida</b>														
<b>Full Review:</b>														
MSA 33100 Miami- Fort Lauderdale FL- partial	17	73.91	1.70	0.00	23.53	0.00	36.32	0.00	38.45	100.00	1.30	17.85	33.09	47.76
<b>Limited Review:</b>														
MSA 34940 Collier County FL	1	4.35	2.40	0.00	16.42	0.00	46.03	0.00	35.15	100.00	4.78	12.35	53.39	29.48
Monroe County FL- nonMSA	0	0.00	0.00	0.00	2.46	0.00	17.76	0.00	79.79	0.00	0.00	2.08	16.67	81.25
<b>State of New York</b>														
<b>Full Review:</b>														
MD 35614 New York NY- partial	5	21.74	4.78	0.00	22.21	20.00	36.48	20.00	36.53	60.00	6.06	24.84	29.23	39.87

\* Based on 2014 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 2010 Census information.

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

**Table 4 Geographic Distribution of Home Mortgage Refinance Loans**

Geographic Distribution: HOME MORTGAGE REFINANCE 2013 TO DECEMBER 31, 2015			Geography: FLORIDA AND NEW YORK								Evaluation Period: JANUARY 1,			
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
<b>State of Florida</b>														
<b>Full Review:</b>														
MSA 33100 Miami- Fort Lauderdale FL- partial	194	79.84	1.70	0.00	23.53	5.15	36.32	19.07	38.45	75.77	1.08	15.13	33.03	50.76
<b>Limited Review:</b>														
MSA 34940 Collier County FL	8	3.29	2.40	0.00	16.42	0.00	46.03	12.50	35.15	87.50	1.42	13.05	49.69	35.84
Monroe County FL- nonMSA	13	5.35	0.00	0.00	2.46	0.00	17.76	15.38	79.79	84.62	0.00	0.53	19.37	80.11
<b>State of New York</b>														
<b>Full Review:</b>														
MD 35614 New York NY- partial	28	11.52	4.78	7.14	22.21	7.14	36.48	3.57	36.53	82.14	5.84	21.00	32.50	40.66

\* Based on 2014 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 2010 Census information.

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

**Table 5 Geographic Distribution of Multifamily Loans**

Geographic Distribution: MULTIFAMILY DECEMBER 31, 2015		Geography: FLORIDA AND NEW YORK								Evaluation Period: JANUARY 1, 2013 TO				
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
<b>State of Florida</b>														
<b>Full Review:</b>														
MSA 33100 Miami- Fort Lauderdale FL- partial	5	83.33	6.66	0.00	32.07	40.00	36.49	0.00	24.77	60.00	12.93	43.32	27.59	16.16
<b>Limited Review:</b>														
MSA 34940 Collier County FL	0	0.00	3.02	0.00	13.85	0.00	39.45	0.00	43.68	0.00	16.67	22.22	33.33	27.78
Monroe County FL- nonMSA	0	0.00	0.00	0.00	2.07	0.00	17.79	0.00	80.14	0.00	0.00	0.00	50.00	100.00
<b>State of New York</b>														
<b>Full Review:</b>														
MD 35614 New York NY- partial	1	16.67	22.06	0.00	30.54	100.00	16.88	0.00	30.52	0.00	18.50	35.39	18.04	28.07

\* Based on 2014 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 2010 Census information.

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

**Table 6 Geographic Distribution of Small Loans to Businesses**

Geographic Distribution: SMALL LOANS TO BUSINESSES			Geography: FLORIDA AND NEW YORK								Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015			
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses**	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Low	Mod	Mid	Upp
<b>State of Florida</b>														
<b>Full Review:</b>														
MSA 33100 Miami- Fort Lauderdale FL- partial	83	73.45	3.27	2.41	22.89	25.30	29.80	22.89	43.03	49.40	3.44	22.64	27.42	46.50
<b>Limited Review:</b>														
MSA 34940 Collier County FL	23	20.35	2.68	0.00	13.33	34.78	42.64	21.74	41.35	43.48	1.95	10.93	41.95	45.18
Monroe County FL- nonMSA	0	0.00	0.00	0.00	2.55	0.00	21.59	0.00	75.77	0.00	0.00	1.43	24.17	74.40
<b>State of New York</b>														
<b>Limited Review:</b>														
MD 35614 New York NY- partial	7	6.19	11.40	0.00	23.13	28.57	22.12	14.29	40.08	57.14	11.48	22.88	23.53	42.11

\* Based on 2014 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 (2015).

**Table 8 Borrower Distribution of Home Purchase Loans**

Borrower Distribution: HOME PURCHASE DECEMBER 31, 2015		Geography: FLORIDA AND NEW YORK								Evaluation Period: JANUARY 1, 2013 TO				
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families	% BANK Loans****	% Families* **	% BANK Loans****	% Families* **	% BANK Loans****	Low	Mod	Mid	Upp
<b>State of Florida</b>														
<b>Full Review:</b>														
MSA 33100 Miami- Fort Lauderdale FL- partial	602	75.44	22.72	3.04	17.19	10.54	18.93	5.89	41.16	80.54	2.28	13.65	22.13	61.94
<b>Limited Review:</b>														
MSA 34940 Collier County FL	16	2.01	21.14	8.33	18.31	8.33	19.04	0.00	41.50	83.33	2.40	11.29	15.41	70.90
Monroe County FL- nonMSA	81	10.15	11.61	0.00	12.38	0.00	17.14	0.00	58.87	100.00	0.16	0.78	6.91	92.15
<b>State of New York</b>														
<b>Full Review</b>														
MD 35614 New York NY- partial	99	12.41	32.80	0.00	17.53	0.00	16.45	3.45	33.22	96.55	1.91	8.00	19.69	70.40

\* Based on 2014 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 2010 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.

**Table 9 Borrower Distribution of Home Improvement Loans**

Borrower Distribution: HOME IMPROVEMENT DECEMBER 31, 2015		Geography: FLORIDA AND NEW YORK										Evaluation Period: JANUARY 1, 2013 TO			
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	
<b>State of Florida</b>															
<b>Full Review:</b>															
MSA 33100 Miami- Fort Lauderdale FL- partial	17	73.91	22.72	0.00	17.19	0.00	18.93	0.00	41.16	100.00	8.64	12.69	18.11	60.56	
<b>Limited Review:</b>															
MSA 34940 Collier County FL	1	4.35	21.14	0.00	18.31	0.00	19.04	0.00	41.50	100.00	6.87	19.31	24.03	49.79	
Monroe County FL- nonMSA	0	0.00	11.61	0.00	12.38	0.00	17.14	0.00	58.87	0.00	11.11	2.22	6.67	80.00	
<b>State of New York</b>															
<b>Full Review:</b>															
MD 35614 New York NY- partial	5	21.74	32.80	0.00	17.53	0.00	16.45	0.00	33.22	100.00	5.36	11.55	18.29	64.79	

\* Based on 2014 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 2010 Census information.

\*\*\*\* As a percentage of loans with borrower income information available. No information was available for 21.70% of loans originated and purchased by BANK.

**Table 10 Borrower Distribution of Home Mortgage Refinance Loans**

Borrower Distribution: HOME MORTGAGE REFINANCE 2013 TO DECEMBER 31, 2015			Geography: FLORIDA AND NEW YORK								Evaluation Period: JANUARY 1,			
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families	% BANK Loans****	% Families* **	% BANK Loans****	% Families* **	% BANK Loans****	Low	Mod	Mid	Upp
<b>State of Florida</b>														
<b>Full Review:</b>														
MSA 33100 Miami- Fort Lauderdale FL-partial	194	79.51	22.72	0.00	17.19	3.23	18.93	6.45	41.16	90.32	5.82	10.44	18.67	65.07
<b>Limited Review:</b>														
MSA 34940 Collier County FL	8	3.28	21.14	0.00	18.31	0.00	19.04	0.00	41.50	100.00	5.30	12.68	18.89	63.13
Monroe County FL- nonMSA	13	5.33	11.61	0.00	12.38	0.00	17.14	0.00	58.87	100.00	1.76	4.12	13.33	80.78
<b>State of New York</b>														
<b>Full Review:</b>														
MD 35614 New York NY- partial	29	11.89	32.80	0.00	17.53	0.00	16.45	0.00	33.22	100.00	4.43	9.59	18.86	67.12

\* Based on 2014 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 2010 Census information.

\*\*\*\* As a percentage of loans with borrower income information available. No information was available for 6.10% of loans originated and purchased by BANK.

**Table 11 Borrower Distribution of Small Loans to Businesses**

Borrower Distribution: SMALL LOANS TO BUSINESSES		Geography: FLORIDA AND NEW YORK						Evaluation Period: JANUARY 1, 2013 TO DECEMBER 31, 2015	
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
<b>State of Florida</b>									
<b>Full Review:</b>									
MSA 33100 Miami- Fort Lauderdale FL- partial	86	74.14	80.58	39.53	23.26	30.23	46.51	124,026	64,276
<b>Limited Review:</b>									
MSA 34940 Collier County FL	23	19.83	81.51	30.43	8.70	17.39	73.91	9,766	4,818
Monroe County FL- nonMSA	0	0.00	80.14	0.00	0.00	0.00	0.00	2,889	1,529
<b>State of New York</b>									
<b>Full Review</b>									
5644 New York NY- partial	7	6.03	75.76	28.57	28.57	0.00	71.43	182,307	75,149

\* 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 - 2015).

\*\*\*\* 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 0.00% of small loans to businesses originated and purchased by the bank.

**Table 14. Qualified Investments**

QUALIFIED INVESTMENTS		Geography: FLORIDA AND NEW YORK				Evaluation Period: AUGUST 1, 2013 TO FEBRUARY 29, 2016			
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
<b>State of Florida</b>									
<b>Full Review:</b>									
MSA 33100 Miami- Fort Lauderdale FL- partial	1	5,037	37	1,614	38	6,651	85.68	0	0
<b>Limited Review:</b>									
MSA 34940 Collier County FL	1	274	1	113	2	387	4.99	0	0
Monroe County FL- nonMSA	1	525	1	200	2	725	9.33	0	0
<b>State of New York</b>									
<b>Full Review:</b>									
MD 35614 New York NY- partial	1	248	1	335	2	583	100	0	0

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

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

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

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS										Geography: FLORIDA AND NEW YORK				Evaluation Period:			
JANUARY 1, 2013 TO DECEMBER 31, 2015																	
Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
<b>Full Review:</b>																	
MSA 33100 Miami- Fort Lauderdale FL- partial	83.05	5	0.00	0	0	20.00	80.00	0	0.00	0	0	0	0	4.68	27.72	35.00	32.27
<b>Limited Review:</b>																	
MSA 34940 Collier County FL	5.26	1	0.00	0	0	0	100.00	0	0.00	0	0	0	0	9.05	20.27	43.40	27.27
Monroe County FL- nonMSA	11.69	1	0.00	0	0	0	100.00	0	0.00	0	0	0	0	0.00	2.27	25.49	72.18
<b>State of New York</b>																	
<b>Full Review:</b>																	
MD 35614 New York NY- partial	100.00	1	0.00	0	0	0	100.00	0	0.00	0	0	0	0	19.87	33.40	25.57	20.93

