



PUBLIC DISCLOSURE

August 02, 2013

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Sabadell United Bank, National Association
Charter Number: 16401

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Miami, FL 33131

Office of the Comptroller of the Currency

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

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Overall CRA Rating

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

The following table indicates the performance level of **Sabadell United Bank, National Association** with respect to the Lending, Investment, and Service Tests:

Performance Levels	(Name of Depository Institution) 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:

- The Bank originated an excellent volume of small loans to businesses.
- The geographic distribution of loans is excellent, with a significant majority of loans originated in the Bank’s assessment area.
- Excellent community development lending had a very positive impact on the Lending Test rating.
- The Bank has an excellent level of qualified investments.
- Service delivery systems are accessible to geographies and individuals of different income levels. Also, a good level of community development services is being provided.

Definitions and Common Abbreviations

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

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

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

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

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

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

Activities that revitalize or stabilize:

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

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

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

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

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

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

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

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

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

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

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

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

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development annually that is used to determine

the income level category of individuals. For any given area, the median is the point at which half of the families have income above it and half below it.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Description of Institution

Sabadell United Bank, National Association (SUB) is an intrastate bank and is a subsidiary of Banco de Sabadell, S.A. founded in 1881 and based in Spain. Banco de Sabadell is a major financial services company with total assets approximating \$211 billion as of March 31, 2013. SUB has no subsidiaries. However, due to its ownership structure, the Bank has numerous affiliates, the vast majority of which operate outside the United States. No activity of any affiliate is considered in the evaluation of the Bank's performance. SUB was formerly known as Mellon United National Bank and was acquired from The Bank of New York Mellon by Banco de Sabadell, S.A. on January 15, 2010. On August 9, 2010, SUB completed the integration of the Miami based TransAtlantic Bank, which had been an affiliate of Banco de Sabadell, S.A. since 2007.

On August 19, 2011, SUB acquired all the deposits and substantially all the assets, including branches, of Lydian Private Bank from the FDIC as Receiver. This transaction reinforced the Bank's strategy to focus on professionals, midsize businesses, and high net worth individuals.

SUB is headquartered in Miami, Florida with 23 banking offices in South Florida. The Bank has fourteen (14) offices in Miami-Dade County, four (4) in Palm Beach County, two (2) in Broward County, one (1) in Collier County, one (1) in Sarasota County, and one (1) in Hillsborough County. The majority of the Bank's lending for the evaluation period, or 73 percent, is conducted in Miami-Dade County. SUB's lending activities are centered in commercial and real estate development, including multifamily housing. Single-family mortgages and consumer lending are becoming a significant part of SUB's core strategy but remain a small part of SUB's lending activity.

As of March 31, 2013, SUB reported total assets of \$3.6 billion. Net loans of \$2.1 billion represented 59 percent of total assets. The loan portfolio mix consisted of commercial real estate, including 37 percent construction, 23 percent commercial non real estate, 40 percent residential and multifamily real estate, and 1 percent other consumer lending. Tier 1 Capital was \$385 million, or 11 percent of total assets. Deposits totaled \$2.9 billion and loan-to-deposit ratio was 73 percent.

There are no legal, financial, or other factors impeding SUB's ability to help meet the credit needs of the community it serves. At the last CRA evaluation dated July 12, 2010, the Bank was rated "Outstanding

Scope of the Evaluation

Evaluation Period/Products Evaluated

We evaluated the Bank's CRA performance using Large Bank Examination Procedures that include the Lending, Investment, and Service tests. Lending Test performance included small loans to businesses, home mortgage loans, and community development loans. The volume of home improvement loans was not sufficient for a meaningful analysis and is not a major product of the Bank. Agriculture lending is not a business line for the Bank so no small loans to farms were reported. Therefore, small loans to farms were not analyzed and applicable tables are not included as part of the tables in Appendix C. Community development investments and services were also evaluated.

With the exception of community development loans, the evaluation period for the Lending Test is April 1, 2010, through June 30, 2013. In consideration of changes to demographics and geographies related to the 2010 Census during the evaluation period, we prepared separate analyses to evaluate the geographic and borrower distribution. The 2000 Census applies to the years of 2010 and 2011. The 2010 Census

applies to the year 2012. One set of tables covering years 2010 through 2011 are in Appendix D of this Public Disclosure, and 2012 data is discussed in the respective narrative comments with no tables included for 2012.

The evaluation period for the Investment Test, community development loans, and service test was July 12, 2010, through August 1, 2013. Our conclusions related to community development loans and qualified investments were based on the number and dollar amounts made during the evaluation period. In addition, we considered the level of innovation, complexity, responsiveness to community credit needs, and the degree to which these instruments are routinely provided by private investors.

Data Integrity

This evaluation is based on accurate data. We tested the accuracy of the Bank's HMDA and small loans to businesses data prior to the beginning of the CRA examination and determined that it was accurate. We verified that community development loans, investments, and services submitted by Bank management met the regulatory definition for community development. We excluded any items submitted by the Bank that did not meet the definition or purpose of community development.

Selection of Areas for Full-Scope Review

The Bank's assessment area includes MSA 33100 (Miami-Ft. Lauderdale-Palm Beach, FL). MSA 33100 is comprised of three Metropolitan Divisions (MDs), including: MD 33124 (Miami-Miami Beach-Kendall, FL) consisting of Miami-Dade County, MD 22744 (Fort Lauderdale-Pompano Beach-Deerfield, FL) consisting of Broward County, and MD 48424 (West Palm Beach-Boca Raton-Boynton Beach, FL) consisting of Palm Beach County. The assessment area also includes MSA 34940 (Naples-Marco Island, FL) consisting of Collier County, MSA 35840 (North Port-Bradenton-Sarasota, FL MSA) consisting of Sarasota County, and partial MSA 45300 (Tampa-St. Petersburg-Clearwater, FL MSA) consisting of Hillsborough County. Each MD and partial MSA is referred to hereafter by the county name where the Bank has branch offices.

The Miami-Dade portion of the assessment area was selected for a full-scope review. As of June 30, 2012, the most recent date for which information is publically available from the Federal Depository Insurance Corporation (FDIC), the Miami-Dade assessment area represents 64 percent of the Bank's deposits. It also represents 58 percent of branch offices, and approximately 88 percent of reported loan activity during the evaluation period. Broward County, Palm Beach County, Collier County, Sarasota County, and Hillsborough County assessment areas received limited-scope reviews.

For additional information, see Appendix A.

Ratings

The Bank's overall rating is based primarily on performance in the Miami-Dade full-scope assessment area as it represents the most significant portion of the Bank's activities.

Under the Lending Test, most consideration was given to small loans to businesses, which is reflective of the Bank's primary business strategy. At this examination, small loans to businesses represent 88 percent (by number) of lending activity analyzed.

Other

Community credit needs in the assessment area were determined by reviewing recent housing and demographic information and community contacts conducted by the Office of the Comptroller of the Currency in connection with this and other CRA examinations of Banks operating in the same assessment area. For this examination, we conducted one community contact with a Miami-Dade County organization that promotes community development activities.

Critical needs identified included ownership opportunities for low- and moderate-income families, the stabilization of low- and moderate-income neighborhoods heavily impacted by foreclosure activity, affordable housing rental opportunities, loans for small businesses, particularly start-up businesses, and supporting businesses operating in enterprise zones. Other needs include financial literacy training, including credit and foreclosure counseling, and job training programs.

For additional information, see the Market Profile in Appendix B.

Fair Lending or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. 25.28(c), or 12 C.F.R. 195.28(c), in determining a national bank's (bank) or Federal savings association's (FSA) CRA rating, respectively, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank or FSA, or in any assessment area 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.

Conclusions with Respect to Performance Tests

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The Bank's performance under the Lending Test is rated "Outstanding" given the positive impact of community development lending that helped meet affordable housing needs in the Bank's assessment areas and support the revitalization and stabilization of a designated Enterprise Zone in the Miami-Dade assessment area. Based on a full-scope review, the bank's performance in the Miami-Dade assessment area is excellent given the positive impact of community development lending which primarily helped to meet affordable housing needs in the assessment area.

Lending Activity

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

Lending activity in the full-scope Miami-Dade assessment area is excellent, as a result of small business lending activity and considering business focus and economic challenges during the evaluation period.

Lending activity for small loans to businesses (loans less than or equal to \$1 million) is excellent in the Miami-Dade assessment area. Based on 2011 aggregate data (the most recent available) the Bank's market share of small loans to businesses is 4.63 percent (based on dollar volume) and the Bank is ranked sixth of 106 lenders reporting such loans in the Miami-Dade assessment area. This exceeds the Bank's deposit market share as reported by the FDIC as of June 30, 2012, of 1.97 percent and deposit market share rank of thirteenth in Miami-Dade County. A comparison based on dollar volume of lending is more meaningful because of the inclusion of a large number of credit card lenders in the reporting. Credit card lenders originate a large number of loans, but the overall dollar volume is significantly smaller. For example, the top five small business loan reporters in 2011 are all credit card lenders that do not take deposits in the assessment area. Combined, these five lenders have a market share of 79 percent, based on number of loans, but only a 25 percent market share based on dollar volume. Alone, American Express Bank, FSB, had a market share of 40 percent based on number of loans and 11 percent based on dollar amount.

Overall, home mortgage lending activity is adequate, considering the Bank's primary business focus. For overall home mortgage lending (including originations and purchases), as reported under the HMDA, the Bank is ranked eighty-fifth of 394 reporters in 2011 (the most recent available data), with a market share of 0.11 percent, based on number of loans. The Bank's market share is 0.39 percent based on dollar volume. This performance is lower than the Bank's deposit market share and rank; however, based on the Bank'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. Home purchase and refinance lending activity was consistent with overall home mortgage lending and was lower than the Bank's deposit market share and rank. Based on the number of loans, the Bank's home purchase lender market share was 0.09 percent and ranked eighty-eighth, home refinance of 0.13 percent and ranked forty-eighth, and home improvement of .05 percent and ranked one hundred-twelfth.

The Bank's multifamily lender share was excellent with a 2.84 percent market share and ranked eighth of 50 lenders. This performance exceeds the Bank's deposit market share and rank for multifamily.

Distribution of Loans by Income Level of the Geography

The geographic distribution of loans in the full-scope Miami-Dade assessment area is excellent, considering the Bank's business strategy. The geographic distribution of small loans to businesses is excellent while the geographic distribution of home mortgage loans is adequate.

Small Loans to Businesses

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

The geographic distribution of small loans to businesses in the full-scope Miami-Dade assessment area is excellent.

For April 2010 through December 2011, the percentage of SUB's loans in low-income geographies exceeds the percentage of businesses located in low-income geographies. In moderate-income geographies, the percentage of the Bank's loans is near the percentage of businesses located in moderate-income geographies. The Bank's market share of loans in low-income geographies exceeds its overall market share of small loans to businesses in the Miami-Dade assessment area. The Bank's market share in moderate-income geographies exceeds its overall market share of small loans to businesses.

For January 2012 through June 2013, the percentage of SUB's small loans to business (4.12 percent) in low-income geographies exceeds the percentage of businesses (3.10 percent) located in low-income geographies. In moderate-income geographies the percentage of the Bank's loans (29.02 percent) exceeds the percentage of businesses (22.28 percent) located in moderate-income geographies. The Bank's market share of loans in low-income geographies (2.02 percent) exceeds its overall market share (0.59 percent) of small loans to businesses in the Miami-Dade assessment area. The Bank's market share in moderate-income geographies (0.61 percent) exceeds its overall market share (0.59 percent) of small loans to businesses.

Home Mortgage Loans

Refer to Tables 2, 3, 4, and 5 in Appendix C for the facts and data used to evaluate the geographic distribution of the Bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans in the Miami-Dade assessment area is good considering the Bank's strategy focused on business lending. Home improvement loans are not included in the analysis as they are not a major product of the Bank and their volume was too small for meaningful analysis.

For April 2010 through December 2011, the geographic distribution of home purchase loans is good. In low-income geographies, the percentage of the Bank's loans exceeds the percentage of owner-occupied housing units in those geographies. In moderate-income geographies, the percentage of Bank loans is below the percentage of owner-occupied housing units in those geographies. The Bank's market share in moderate-income geographies exceeds its overall market share of home purchase loans and was near its overall market share for moderate-income geographies. For January 2012 through June 2013, the geographic distribution of home mortgage loans in the Miami-Dade assessment area is good with the percentage of Bank loans (3.08 percent) in low-income geographies exceeding the percentage of owner occupied units (1.67 percent) in low-income geographies. The Bank's market share in low-income

geographies (0.21) exceeds its overall market share (0.09 percent) of home purchases loans. For moderate-income geographies, the bank's percentage of loans (1.54 percent) was significantly below the percent of owner occupied units (19.87 percent) in moderate-income geographies. The Bank's market share in moderate-income geographies (0.07 percent) was near its overall market share (0.09 percent).

For April 2010 through December 2011, the geographic distribution of refinance is considered poor, with no loans in low- or moderate- income geographies. However, for low-income geographies lending opportunities were limited considering a low level of owner-occupied units. According to the 2000 Census, there are only 7,586 owner-occupied housing units in the low-income geographies of the assessment area and 8,023 according to the 2010 Census. None of the Bank's market share was in low- or moderate-income geographies. For January 2012 through June 2013, SUB had no refinance loans in low-income geographies. Loans in moderate-income geographies (1.89 percent) were significantly below the percentage of owner occupied units (19.87 percent). The Bank had no market share in low- and moderate-income areas.

For April 2010 through December 2011, the geographic distribution of multi-family loans is excellent. In low-income geographies, the percentage of the Bank's loans exceeds the percentage of multi-family homes in those geographies. In moderate-income geographies, the percentage of the Bank's loans exceeds the percentage of multi-family homes in those geographies. SUB's market shares for both low- and moderate-income geographies exceed its overall market share. For January 2012 through June 2013, the Bank had no multifamily loans in low-income geographies and no market share in low-income geographies. For moderate-income geographies, the Bank's loans (40.00 percent) exceeded the percentage of multifamily units and exceed the market share of 4.92 percent.

Lending Gap Analysis

We evaluated the lending distribution of this assessment area 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 assessment area levels. During the evaluation period, a substantial majority of the Bank's loan originations were within its overall assessment area. A substantial majority of the number and dollar volume of loans was in the assessment area. Specifically, 98 percent of loans by number and 98 percent by dollar volume were within the Bank's overall assessment area. By product, 92 percent by number and 97 percent by dollar of home mortgage loan originations and purchases were within the Bank's overall assessment area. Regarding small loans to businesses, 99 percent by number and 98 percent by dollar were originated or purchased within the Bank's overall assessment area. This performance was positively factored into the overall analysis of the geographic distribution of lending by income level of the geography.

Distribution of Loans by Income Level of the Borrower

The Bank's distribution of loans by the income level of the borrower in the full-scope Miami-Dade assessment area is good. The distribution of small loans to businesses is good and the distribution of home mortgage loans is very poor, but consistent with the Bank's business strategy.

Small Loans to Businesses

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

The borrower distribution of small loans to businesses in the Miami-Dade assessment area is good.

For April 2010 through December 2011, the percentage of small loans to small businesses (businesses with gross annual revenues of \$1 million or less) is near the percentage of such businesses in the Miami-Dade assessment area. The Bank's market share of small loans to small businesses is also near its overall market share of small loans to businesses in the Miami-Dade assessment area. For January 2012 to June 2013, the percentage of small business loans (40.72 percent) is below the percentage of businesses (70.89 percent). The market share of 0.56 percent is near the Bank's overall market share of 0.59 percent.

Home Mortgage Loans

Refer to Tables 8, 9, and 10 in Appendix C for the facts and data used to evaluate the borrower distribution of the Bank's home mortgage loan originations and purchases.

For April 2010 through 2011, the distribution of home mortgage loans by the income level in Miami-Dade assessment area is poor, but consistent with the Bank's business strategy. The Bank had no home purchase loans to low- or moderate-income borrowers and no market share. For 2012 through June 2013, the Bank's percentage of loans to low-income borrowers was 2.17 percent and significantly below the percent of families (23.23 percent) in the Miami-Dade assessment area. Market share information is not meaningful given available market information is for 2011. The Bank had no home purchase loans to moderate-income borrowers.

For 2010 through 2011, the Bank reported no refinance loans to low-income borrowers during the evaluation period. The percentage of the Bank's refinance loans to moderate-income borrowers is below the percentage of moderate-income families in the Miami-Dade assessment area. The Bank's market share for moderate-income is near the Bank's overall market share. For January 2012 through 2013, the Bank had no refinance loans to low-income borrowers. The percentage of loans to moderate-income borrowers (4.08 percent) was significantly below the percentage of families (17 percent). Market share information is not meaningful given available market information for 2011.

Community Development Lending

Refer to Table 1 Lending Volume in Appendix C for the facts and data used to evaluate the Bank's level of community development lending. This table includes all originated or purchased community development loans of \$1 million or more, including multifamily loans of \$1 million or more that also qualify as community development loans. In addition, Table 5 includes geographic lending data on all multi-family loans, including those that also qualify as community development loans. However, Table 5 does not separately list community development loans.

In the full-scope Miami-Dade assessment area, community development lending is excellent and it had a very positive impact on the Lending Test.

During the evaluation period, the Bank originated 47 community development loans totaling \$127.5 million in the Miami-Dade assessment area. There were other community development loans in originating amounts of less than \$1 million that are reported as small business loans that receive CRA credit under the geographic and borrower analyses portions of the Lending Test.

Of the total, 20 percent of community development loan dollars (\$25.1 million) were responsive to affordable housing needs, an important need in the Miami-Dade assessment area. All of the affordable housing dollars funded the purchase or refinance of multifamily housing units in low- and moderate-income geographies that provide housing opportunities to low- and moderate-income families and individuals.

The remaining 80 percent or \$102.3 million represent 39 loans to business entities located in low and moderate census tract Enterprise Zones. The proceeds of these loans helped promote the economic development of these areas by supporting permanent job creation in these low and moderate-income geographies.

Product Innovation and Flexibility

SUB uses flexible mortgage programs to help meet credit needs in its assessment area. The Bank's use of these flexible programs had a positive impact on conclusions under the Lending Test.

During 2012, the Bank introduced the 30-year fixed consumer mortgage product with the highest available loan to value in the Bank of up to 80 percent for home purchase loans with the objective to reach as many members of the community, including those in low and moderate-income areas.

The Bank introduced a FDIC Loan Modification Program during the evaluation period. Under the program, existing borrowers impacted by financial hardship meeting certain criteria can have the terms extended up to 40 years and drop the rate to 3 percent. This program was implemented in 2012 and several borrowers have started to benefit, including two borrowers in moderate-income areas. Loan modifications are not reportable under the Home Mortgage Disclosure Act, and therefore, are not included in the analysis.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the Bank's performance under the Lending Test in the Palm Beach and Broward County assessment areas is not inconsistent with the Bank's overall "Outstanding" performance under the Lending Test. Performance in the Collier County, Hillsborough County and Sarasota County assessment areas are weaker than the Bank's overall "Outstanding" performance under the Lending Test considering the branches were acquired in 2012 and the limited amount of time the branches have operated as SUB branches. A meaningful analysis of lending was not possible due to low loan volumes. Refer to the Tables 1 through 12 in Appendix C for the facts and data that support this conclusion.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The Bank's performance under the Investment Test is rated "Outstanding" based on the Bank's excellent performance in the Miami-Dade assessment area.

Refer to Table 14 of Appendix C for the facts and data used to evaluate the Bank's level of qualified investments.

Qualified investment dollars are primarily in a mutual fund that allocates participant investments in CRA qualified securities. During the evaluation period, SUB made different investments in the fund totaling \$22.5 million, of which \$14.5 million is allocated to the Miami-Dade assessment area. All the securities allocated to the Bank are responsive to affordable housing needs with a significant percentage being allocated to securities that are backed by mortgages on apartment complexes that house Section 8 residents and that were originally constructed using Low Income Housing Tax Credits. Section 8 is a program that provides rental assistance to low-income people. The remainder of the securities is backed by mortgages to individual low- or moderate-income homebuyers. Affordable housing needs are considered critical throughout the overall MSA assessment area.

The Bank also contributed \$180 thousand for the Miami-Dade Assessment area's Corporate Tax Credit Scholarship Program. One hundred percent of those dollars have been contributed in the form of kindergarten through twelfth grade scholarships to low-income children statewide.

The Bank made three donations to the Camillus House totaling \$24,750. The Camillus House is a nonprofit organization that provides services to homeless people through food, clothing, shelter, and counseling.

Prior Period Investments: There are no prior period investments for the Miami-Dade assessment area.

Conclusions for Area Receiving Limited-Scope Reviews

Based on a limited-scope review, the Bank's performance under the Investment Test for Palm Beach and Collier County assessment areas is not inconsistent with the Bank's overall "Outstanding" performance under the Investment Test in Florida. Performance in the Broward, Sarasota, and Hillsborough County assessment is weaker than the Outstanding but was High Satisfactory. Refer to the Table 14 in the state of Florida section of Appendix D for the facts and data that support these conclusions.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The Bank's performance under the Service Test is rated "High Satisfactory". Based on a full-scope review, the Bank's performance in the Miami-Dade assessment area is good.

Retail Banking Services

The Bank's retail service delivery systems are 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.

During the evaluation period, branches in the Miami-Dade assessment were accessible to geographies and individuals of different income levels. However, income levels of some geographies changed as a result of the 2010 Census. This change affected some SUB branches. The Biscayne Tower Branch and the Downtown Branch that were originally in low-income geographies through 2011 and from 2012 to now are in middle- and upper-income tracts, respectively. The Dadeland Branch that was originally in an upper-income census tract is now in a moderate-income census tract.

During 2010 through 2011, before geocode changes were implemented, the percentage of branches in low-income geographies exceeded the percentage of population residing in such geographies. Following the census tract changes that resulted from the 2010 census, the Bank has no branches located in low-income geographies. Of the branches in the Miami-Dade assessment area, the percentage of branches in moderate-income geographies exceeds the percentage of population residing in such geographies.

The Bank opened four branches through the acquisitions with one branch in a moderate-income geography, two branches in a middle-income geography, and one in an upper-income geography. SUB closed two branches in the Miami-Dade assessment area during the evaluation period with one in a middle-income geography and one in an upper-income geography. The opening and closings had a neutral impact on overall retail banking services.

A wide range of banking products and services are offered throughout the Miami-Dade assessment area, as described in the Bank's Public File. Products, services, and business hours are reasonable and comparable among branch locations, regardless of the income level of the geography.

The Bank owns and operates six Automated Teller Machines (ATMs) in the Miami-Dade assessment area with three of the ATMs located in moderate-income geographies. Sabadell United Bank is also a member of the Presto ATM system that is owned by Publix grocery stores, which operate throughout the state of Florida. All Sabadell United customers have free access to any Presto ATM located in all Publix locations. Considering there are over 754 Publix stores throughout the state, this accessibility enhanced Sabadell United's retail delivery system throughout the assessment area.

Other alternative delivery systems included remote deposit capture for commercial customers, and online banking with capabilities such as bill pay, account reconciliation, loan payments/advances, lockbox, ACH, and positive pay. Many of the branches had bilingual staff, and the Bank has recently introduced some brochures in Spanish. Significant weight was not placed on these alternative delivery systems when drawing conclusions for the Service Test. There was no data available describing how low- and moderate-income individuals and geographies use these services.

During the evaluation period, the Bank developed an interest bearing checking account targeted toward nonprofit organizations, the Nonprofit Interest Checking account. This account has no minimum balance to be opened and a minimum balance of \$2,000.00 must be maintained to avoid the \$20.00 monthly fee. Interest is compounded daily and posted monthly. No ATM access is permitted.

Community Development Services

Sabadell United Bank provides a good level of community development services with 36 employees participating in 48 organizations. Bank employees, officers and directors held leadership positions in many organizations, including board and committee memberships of community development organizations that address the assessment area needs including, services for low- and moderate-income individuals and families, economic development, revitalization and or stabilization of low- or moderate-income sectors of the community, and affordable housing.

During the evaluation period, six different Bank officers served on the board of directors of five different affordable housing organizations.

Of note is the assistance provided to Camillus House, a non-profit organization that focuses on providing shelter, programs, and services to the homeless. This organization has recently finalized the construction of new facilities to expand its operation. A Bank officer has provided assistance to the organization by helping to find funding sources for the project and has been instrumental in attempting to form a loan pool funded by area banks.

Also noteworthy is the Bank's continuing participation in Neighborhood Lending Partners of South Florida, where two officers have served on the board of directors during the evaluation period. This non-profit community development entity provides financing for developers of housing affordable to low- and moderate-income people. The Bank facilitates the use of an office located in the South Miami branch and a parking space, which is used at no cost as the organization's corporate office.

One Bank employee has also been actively involved in the Kids and the Power of Work, a program of the National Child Labor Committee that introduces low- and moderate- income students to career awareness through professionally developed lessons taught by business volunteers.

In addition, the Bank made its facilities available to organizations for meetings and fund raising activities. During the evaluation period, eleven different organizations whose mission meets the definition of community development conducted 40 meetings/events at the Bank. The total cost of these events was \$145,528.

Conclusions for Areas Receiving Limited-Scope Review

Based on limited-scope reviews, the Bank's performance under the Service Test in the Broward County, Palm Beach County, Collier County, Hillsborough County, and Sarasota County assessment areas is weaker than the Bank's overall "High Satisfactory" performance under the Service Test. Branch distribution in low- and moderate-income geographies within all the limited-scope assessment areas is weaker than the Bank's overall "High Satisfactory" performance considering the limited time acquired branches have operated as SUB branches and the limited number of branches.

This weaker performance did not negatively affect the Bank's overall performance. Refer to Table 15 of Appendix C for the facts and data that support this conclusion.

Appendix A: Scope of Examination

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

Time Period Reviewed	Lending Test (excludes CD Loans): (04/01/2010 to 06/30/12) Investment and Service Tests and CD Loans: (07/12/10 to 08/01/2013)	
Financial Institution	Products Reviewed	
Sabadell United Bank, N. A. Miami, Florida	Small Loans to Businesses Residential Mortgage Loans Community Development Loans	
Affiliate(s)	Affiliate Relationship	Products Reviewed
N/A		
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
MD 33124 Miami-Dade County, FL MD 22744 Broward County, FL MD 48423 Palm Beach County, FL MSA 34940 - Collier County MSA 35840 - Sarasota County MSA 45300 - Hillsborough County FL - partial	Full-Scope Limited-Scope Limited-Scope Limited-Scope Limited-Scope Limited-Scope	

Appendix B: Market Profiles for Full-Scope Areas

MIAMI-DADE ASSESSMENT AREA

The Bank's assessment area consists of all of Miami-Dade County, which is equivalent to Metropolitan Division (MD) 33124. The assessment area meets the requirements of the CRA regulation and does not arbitrarily exclude low- and moderate-income geographies. The following table provides detailed demographic information about the assessment area.

Demographic Information for Full-Scope Area: MD 33124 Miami-Dade County FL						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	347	7.78	28.53	32.85	29.97	0.86
Population by Geography	2,253,362	4.89	28.61	35.68	30.79	0.02
Owner-Occupied Housing by Geography	449,333	1.69	19.82	36.99	41.51	0.00
Business by Geography	454,418	3.98	19.56	32.37	43.51	0.59
Farms by Geography	5,069	2.39	18.13	35.10	44.19	0.20
Family Distribution by Income Level	552,484	23.00	16.98	18.53	41.50	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	220,856	8.31	40.20	35.41	16.08	0.00
Median Family Income		40,266	Median Housing Value		123,974	
HUD Adjusted Median Family Income for 2011		51,900	Unemployment Rate		10.30%	
Households Below Poverty Level		18%	(December 2011)			

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

Source: 2000 US Census and 2011 HUD updated MFI

Based on the 2000 Census, Miami-Dade County consists of 347 census tracts (geographies), of which 27 (8 percent) are low-income, 99 (29 percent) are moderate-income, 114 (33 percent) are middle-income, and 104 (30 percent) are upper-income. Three tracts have no income designation generally because of low population levels. The city of Miami has the greatest concentration of low- and moderate-income geographies.

According to the 2010 Census, the Miami-Dade MD geographies increased to 518 geographies distributed as follows: 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.

Miami-Dade County is a densely populated urban center. According to the 2000 Census, the total population is 2.25 million; however, according to the 2010 Census, the population has grown about 11 percent to 2.50 million. Approximately 16 percent of the population resides in the City of Miami. During the evaluation period, the level of homeowner occupancy declined from approximately 60 percent to 58 percent as a result of the housing crisis. However, in low- and moderate-income geographies, the level of renter occupancy is high (69 percent and 56 percent, respectively), based on 2000 Census data. These geographies also represent high levels of households below the poverty level (47 percent and 27 percent, respectively), indicating a need for affordable rental housing. In the city of

Miami, 27 percent of persons are living below the poverty level. These households would have difficulty qualifying for a home loan even at current housing prices. Prior community contacts indicate that the need for affordable rental housing is acute in Miami-Dade County as rent levels rose over the past several years.

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

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

Banking competition within the assessment area continues to be intense. In addition to community and midsize banks, branches of the largest banks in the country operate in Miami-Dade County. As of June 30, 2012, there were 69 deposit taking financial institutions in Miami-Dade County operating 678 banking offices. SUB had a deposit market share of 1.97 percent and the market was dominated by Wells Fargo and Bank of America. In addition to competition for deposits and loans, the level of competition in the assessment area is very high for qualified community development investments and loans.

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

targets economic development with the goal of revitalizing the area by stimulating and retaining jobs, and there are areas designated as Enterprise Zones that share the same goal.

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

Community development investment options are available. Mortgage-backed securities backed by mortgages to low- and moderate-income borrowers are an option either directly or through loan funds that make investments in mortgage-backed securities. Low Income Housing Tax Credits remain available. Miami-Dade County, the State, and the Region have community development financial institutions (“CDFIs”) and private equity organizations that need support for their community development activities. Opportunities exist to contribute to qualified non-profit organizations whose missions are focused on providing affordable housing and community services for low- and moderate-income persons, particularly in the areas of job training and job placement, as noted by a community contact made for another CRA examination in the same assessment area. However, the extent of these activities has been impacted by the financial condition of some area banks.

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

Appendix C: Tables of Performance Data

Content of Standardized Tables

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

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

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

purchased by the Bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the Bank's assessment area.

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

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

A Bank may receive positive consideration for qualified investments in statewide/regional entities or made outside of the Bank's assessment area. See Interagency Q&As __.12 (i) - 5 and - 6 for guidance on when a Bank may receive positive CRA consideration for such investments. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.

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

Institution ID: SABADELL UNITED BANK, NA

Table 1. Lending Volume

LENDING VOLUME												
Geography: FLORIDA												
Evaluation Period: APRIL 1, 2010 TO DECEMBER 31, 2011												
Assessment Area (2011):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
Full Review:												
MD 33124 Miami-Dade County FL	75.50	48	58,824	737	160,165	0	0	47	127,477	832	346,466	63.63
Limited Review:												
MD 22744 Broward County FL	10.26	5	4,673	106	26,340	0	0	1	2,000	112	33,0139	3.60
MD 484244 Palm Beach County FL	13.88	3	4,800	150	35,978	0	0	1	1,800	154	42,780	28.78
MSA 34940 Collier County FL	0.09	0	0	1	100	0	0	0	0	1	100	1.51
MSA 35840 Sarasota County FL	0.00	0	0	0	0	0	0	0	0	0	0	1.92
MSA 45300 Hillsborough County FL-Partial	0.27	0	0	3	345	0	0	0	15	3	341	0.55

* Loan Data as of December 31, 2011. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans is from July 12, 2010 to August 01, 2013.

*** Deposit Data as of September 30, 2013. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Institution ID: SABADELL UNITED BANK, NA

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE		Geography: FLORIDA				Evaluation Period: APRIL 1, 2010 TO DECEMBER 31, 2011						Market Share (%) by Geography ¹				
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Over all	Low	Mod	Mid	Upp	
	#	% of Total ^{**}	% Owner Occ Units ^{***}	% BANK Loans ^{****}	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans						
Full Review:																
MD 33124 Miami-Dade County FL	22	91.67	1.69	9.09	19.82	9.09	36.99	4.55	41.51	77.27	0.09	0.21	0.07	0.00	0.14	
Limited Review:																
MD 22744 Broward County FL	2	8.33	1.16	0.00	23.67	0.00	45.93	0.00	29.24	100.00	0.01	0.00	0.00	0.00	0.02	
MD 484244 Palm Beach County FL	0	0.00	1.53	0.00	24.63	0.00	36.35	0.00	37.50	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 34940 Collier County FL	0	0.00	2.30	0.00	13.08	0.00	47.98	0.00	36.65	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 35840 Sarasota County FL	0	0.00	0.51	0.00	17.37	0.00	54.96	0.00	27.17	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 45300 Hillsborough County FL-partial	0	0.00	1.57	0.00	17.09	0.00	38.00	0.00	43.35	0.00	0.00	0.00	0.00	0.00	0.00	

¹ Based on 2011 Peer Mortgage Data (USPR)

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

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

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

Institution ID: SABADELL UNITED BANK, NA

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT		Geography: FLORIDA				Evaluation Period: APRIL 1, 2010 TO DECEMBER 31, 2011					Market Share (%) by Geography*				
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans					
Full Review:															
MD 33124 Miami-Dade County FL	0	0.00	1.69	0.00	19.82	0.00	36.99	0.00	41.51	0.00	0.00	0.00	0.00	0.00	0.00
Limited Review:															
MD 22744 Broward County FL	0	0.00	1.16	0.00	23.67	0.00	45.93	0.00	29.24	0.00	0.00	0.00	0.00	0.00	0.00
MD 484244 Palm Beach County FL	0	0.00	1.53	0.00	24.63	0.00	36.35	0.00	37.50	0.00	0.00	0.00	0.00	0.00	0.00
MSA 34940 Collier County FL	0	0.00	2.30	0.00	13.08	0.00	47.98	0.00	36.65	0.00	0.00	0.00	0.00	0.00	0.00
MSA 35840 Sarasota County FL	0	0.00	0.51	0.00	17.37	0.00	54.96	0.00	27.17	0.00	0.00	0.00	0.00	0.00	0.00
MSA 45300 Hillsborough County FL-partial	0	0.00	1.57	0.00	17.09	0.00	38.00	0.00	43.35	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2011 Peer Mortgage Data (USPR)

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

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

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

Institution ID: SABADELL UNITED BANK, NA

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE		Geography: FLORIDA					Evaluation Period: APRIL 1, 2010 TO DECEMBER 31, 2011					Market Share (%) by Geography [*]				
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp	
	#	% of Total ^{**}	% Owner Occ Units ^{***}	% BANK Loans ^{****}	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans						
Full Review:																
MD 33124 Miami-Dade County FL	20	90.91	1.69	0.00	19.82	0.00	36.99	15.00	41.51	85.00	0.11	0.00	0.00	0.03	0.15	
Limited Review:																
MD 22744 Broward County FL	1	4.55	1.16	0.00	23.67	0.00	45.93	0.00	29.24	100.00	0.00	0.00	0.00	0.00	0.00	
MD 484244 Palm Beach County FL	1	4.55	1.53	0.00	24.63	0.00	36.35	0.00	37.50	100.00	0.01	0.00	0.00	0.00	0.01	
MSA 34940 Collier County FL	0	0.00	2.30	0.00	13.08	0.00	47.98	0.00	36.65	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 35840 Sarasota County FL	0	0.00	0.51	0.00	17.37	0.00	54.96	0.00	27.17	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 45300 Hillsborough County FL-partial	0	0.00	1.57	0.00	17.09	0.00	38.00	0.00	43.35	0.00	0.00	0.00	0.00	0.00	0.00	

^{*} Based on 2011 Peer Mortgage Data (USPR)

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

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

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

Institution ID: SABADELL UNITED BANK, NA

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY		Geography: FLORIDA					Evaluation Period: APRIL 1, 2010 TO DECEMBER 31, 2011					Market Share (%) by Geography [*]				
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp	
	#	% of Total ^{**}	% of MF Units ^{***}	% BANK Loans ^{****}	% MF Units ^{***}	% BANK Loans	% MF Units ^{***}	% BANK Loans	% MF Units ^{***}	% BANK Loans						
Full Review:																
MD 33124 Miami-Dade County FL	5	55.56	6.85	20.00	35.49	80.00	30.24	0.00	27.42	0.00	3.20	5.88	4.92	0.00	0.00	
Limited Review:																
MD 22744 Broward County FL	2	22.22	2.27	0.00	32.48	0.00	48.64	50.00	16.61	50.00	2.47	0.00	0.00	3.23	5.26	
MD 484244 Palm Beach County FL	2	22.22	3.13	0.00	32.78	100.00	31.51	0.00	32.58	0.00	3.33	0.00	11.11	0.00	0.00	
MSA 34940 Collier County FL	0	0.00	2.08	0.00	7.03	0.00	35.11	0.00	55.78	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 35840 Sarasota County FL	0	0.00	0.89	0.00	13.23	0.00	39.09	0.00	46.79	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 45300 Hillsborough County FL-partial	0	0.00	9.68	0.00	23.83	0.00	34.46	0.00	32.03	0.00	0.00	0.00	0.00	0.00	0.00	

^{*} Based on 2011 Peer Mortgage Data (USPR)

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

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

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

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Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES		Geography: FLORIDA					Evaluation Period: APRIL 1, 2010 TO DECEMBER 31, 2011					Market Share (%) by Geography*				
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp	
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans						
Full Review:																
MD 33124 Miami-Dade County FL	731	73.76	3.98	13.95	19.56	16.83	32.37	29.82	43.51	39.40	0.59	2.02	0.61	0.60	0.47	
Limited Review:																
MD 22744 Broward County FL	106	10.70	4.01	21.70	19.65	17.92	41.33	35.85	35.01	24.53	0.11	0.69	0.13	0.09	0.07	
MD 484244 Palm Beach County FL	150	15.14	2.78	8.00	19.29	21.33	34.19	44.00	43.62	26.67	0.24	1.00	0.35	0.30	0.13	
MSA 34940 Collier County FL	1	0.10	1.46	0.00	10.63	0.00	44.78	0.00	43.14	100.00	0.00	0.00	0.00	0.00	0.00	
MSA 35840 Sarasota County FL	0	0.00	0.52	0.00	17.73	0.00	51.07	0.00	30.67	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 45300 Hillsborough County FL-partial	3	0.30	2.83	0.00	21.53	100.00	30.62	0.00	45.02	0.00	0.01	0.00	0.02	0.00	0.00	

* Based on 2011 Peer Small Business Data -- US and PR

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

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

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Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE		Geography: FLORIDA					Evaluation Period: APRIL 1, 2010 TO DECEMBER 31, 2011					Market Share [*]				
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overall	Low	Mod	Mid	Upp	
	#	% of Total ^{**}	% Families [*] **	% BANK Loans ^{****}	% Families	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}						
Full Review:																
MD 33124 Miami-Dade County FL	23	92.00	23.00	0.00	16.98	0.00	18.53	5.26	41.50	94.74	0.09	0.00	0.00	0.03	0.15	
Limited Review:																
MD 22744 Broward County FL	2	8.00	20.85	0.00	18.17	0.00	20.48	0.00	40.50	100.00	0.01	0.00	0.00	0.00	0.02	
MD 484244 Palm Beach County FL	0	0.00	19.86	0.00	18.56	0.00	20.60	0.00	40.98	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 34940 Collier County FL	0	0.00	19.06	0.00	19.32	0.00	20.65	0.00	40.97	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 35840 Sarasota County FL	0	0.00	16.14	0.00	19.23	0.00	23.84	0.00	40.79	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 45300 Hillsborough County FL-partial	0	0.00	18.55	0.00	17.07	0.00	20.67	0.00	43.71	0.00	0.00	0.00	0.00	0.00	0.00	

^{*} Based on 2011 Peer Mortgage Data (USPR)

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

^{***} Percentage of Families is based on the 2000 Census information.

^{****} As a percentage of loans with borrower income information available. No information was available for 16.0% of loans originated and purchased by bank.

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Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT		Geography: FLORIDA					Evaluation Period: APRIL 1, 2010 TO DECEMBER 31, 2011					Market Share [*]				
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overall	Low	Mod	Mid	Upp	
	#	% of Total ^{**}	% Families ^{**}	% BANK Loans ^{****}	% Families	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}						
Full Review:																
MD 33124 Miami-Dade County FL	0	0.00	23.00	0.00	16.98	0.00	18.53	0.00	41.50	0.00	0.00	0.00	0.00	0.00	0.00	
Limited Review:																
MD 22744 Broward County FL	0	0.00	20.85	0.00	18.17	0.00	20.48	0.00	40.50	0.00	0.00	0.00	0.00	0.00	0.00	
MD 484244 Palm Beach County FL	0	0.00	19.86	0.00	18.56	0.00	20.60	0.00	40.98	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 34940 Collier County FL	0	0.00	19.06	0.00	19.32	0.00	20.65	0.00	40.97	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 35840 Sarasota County FL	0	0.00	16.14	0.00	19.23	0.00	23.84	0.00	40.79	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 45300 Hillsborough County FL-partial	0	0.00	18.55	0.00	17.07	0.00	20.67	0.00	43.71	0.00	0.00	0.00	0.00	0.00	0.00	

^{*} Based on 2011 Peer Mortgage Data (USPR)

^{**} Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

^{***} Percentage of Families is based on the 2000 Census information.

^{****} As a percentage of loans with borrower income information available. No information was available for 0.0% of loans originated and purchased by bank.

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Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE		Geography: FLORIDA					Evaluation Period: APRIL 1, 2010 TO DECEMBER 31, 2011					Market Share [*]				
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overall	Low	Mod	Mid	Upp	
	#	% of Total ^{**}	% Families ^{***}	% BANK Loans ^{****}	% Families	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}						
Full Review:																
MD 33124 Miami-Dade County FL	20	90.91	23.00	0.00	16.98	5.88	18.53	5.88	41.50	88.24	0.14	0.00	0.13	0.00	0.17	
Limited Review:																
MD 22744 Broward County FL	1	4.55	20.85	0.00	18.17	0.00	20.48	0.00	40.50	100.00	0.00	0.00	0.00	0.00	0.00	
MD 484244 Palm Beach County FL	1	4.55	19.86	0.00	18.56	0.00	20.60	0.00	40.98	100.00	0.01	0.00	0.00	0.00	0.01	
MSA 34940 Collier County FL	0	0.00	19.06	0.00	19.32	0.00	20.65	0.00	40.97	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 35840 Sarasota County FL	0	0.00	16.14	0.00	19.23	0.00	23.84	0.00	40.79	0.00	0.00	0.00	0.00	0.00	0.00	
MSA 45300 Hillsborough County FL-partial	0	0.00	18.55	0.00	17.07	0.00	20.67	0.00	43.71	0.00	0.00	0.00	0.00	0.00	0.00	

^{*} Based on 2011 Peer Mortgage Data (USPR)

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

^{***} Percentage of Families is based on the 2000 Census information.

^{****} As a percentage of loans with borrower income information available. No information was available for 13.6% of loans originated and purchased by bank.

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Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES									
Geography: FLORIDA					Evaluation Period: APRIL 1, 2010 TO DECEMBER 31, 2011				
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share [*]	
	#	% 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
Full Review:									
MD 33124 Miami-Dade County FL	737	73.92	69.18	48.44	50.07	24.69	25.24	0.59	0.56
Limited Review:									
MD 22744 Broward County FL	106	10.63	70.49	41.51	45.28	25.47	29.25	0.11	0.08
MD 484244 Palm Beach County FL	150	15.05	70.34	52.00	46.00	20.67	33.33	0.24	0.24
MSA 34940 Collier County FL	1	0.10	70.10	100.00	100.00	0.00	0.00	0.00	0.00
MSA 35840 Sarasota County FL	0	0.00	71.87	0.00	0.00	0.00	0.00	0.00	0.00
MSA 45300 Hillsborough County FL-partial	3	0.30	69.36	33.33	33.33	66.67	0.00	0.01	0.00

^{*} Based on 2011 Peer Small Business Data -- US and PR

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

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

^{****} Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 6.12% of small loans to businesses originated and purchased by the bank.

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Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: FLORIDA			Evaluation Period: JULY 12, 2010 TO AUGUST 1, 2013				
Assessment Area:	Prior Period Investments [*]		Current Period Investments		Total Investments			Unfunded Commitments ^{**}	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
MD 33124- Miami-Dade County FL	0	0	5	14,704	5	14,704	63.67	1	64
Limited Review:									
MD 22744- Broward County FL	1	285	9	545	9	830	3.60	1	4
MD 48424- Palm Beach County FL	0	0	4	6,642	4	6,642	28.76	1	29
MSA 34940- Collier County FL	0	0	5	438	2	438	1.90	2	2
MSA 35840- Sarasota County FL- partial	0	0	2	354	2	354	1.53	1	2
MSA 45300- Hillsborough County FL- partial	0	0	2	125	2	125	0.54	0	0

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

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

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

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS				Geography: FLORIDA				Evaluation Period: JULY 12, 2010 TO AUGUST 1, 2013									
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings				Population					
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
MD 33124- Miami-Dade County FL	63.63	14	64.00	0.00	31.25	18.75	50.00	4	2		0	-1	-1	5.06	26.89	34.46	33.01
Limited Review:																	
MD 22744- Broward County FL	3.60	2	8.00	0.00	0.00	0.00	100.00	0	0	0	0	0	0	4.13	28.90	35.76	31.21
MD 48424- Palm Beach County FL	28.78	4	16.00	0.00	0.00	50.00	50.00	2	0	0	0	1	1	4.88	26.01	33.30	35.59
MSA 34940- Collier County FL	1.51	1	4.00	0.00	0.00	0.00	100.00	1	0	0	0	0	1	9.05	20.27	43.40	27.27
MSA 35840- Sarasota County FL- partial	1.92	1	4.00	0.00	100.00	0.00	0.00	1	0	0	1	0	0	1.01	19.74	50.64	28.60
MSA 45300- Hillsborough County FL- partial	0.55	1	4.00	0.00	0.00	0.00	100.00	1	0	0	0	0	1	6.12	23.79	34.78	34.89

Deposits as of June 30, 2012.