



PUBLIC DISCLOSURE

November 07, 2016

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Sabadell United Bank, National Association
Charter Number 16401

Sabadell Financial Center
1111 Brickell Avenue
Miami, FL 33131

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.

Table of Contents

OVERALL CRA RATING 2

DEFINITIONS AND COMMON ABBREVIATIONS 3

DESCRIPTION OF INSTITUTION 7

SCOPE OF THE EVALUATION..... 7

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW..... 8

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS..... 10

 LENDING TEST 10

 INVESTMENT TEST..... 18

 SERVICE TEST 19

APPENDIX A: SCOPE OF EXAMINATION..... APPENDIX A-1

APPENDIX B: MARKET PROFILES FOR FULL-SCOPE AREASAPPENDIX B-1

APPENDIX C: TABLES OF PERFORMANCE DATA APPENDIX C-1

Overall CRA Rating

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

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

Performance Levels	Sabadell United Bank, NA Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

* The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating.

The major factors that support this rating include:

- The distribution of loans by the income level of the geography is excellent as reflected by excellent small business loan geographic distribution and good home mortgage loan geographic distribution.
- The distribution of loans by income level of the borrower is adequate as reflected by adequate small business loan distribution among businesses of different sizes and adequate home mortgage loan distribution among borrowers of different incomes.
- Community development lending had a positive impact on the Lending Test rating.
- The Bank has a good level of qualified investments.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels
- 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 Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas; or loans, investments, and services that support, enable or facilitate projects or activities under HUD Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's assessment area(s) or outside the assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

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 conduct 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, the disposition of the application (e.g., approved, denied, and withdrawn, 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 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

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 of approximating \$226 billion as of June 30, 2016. 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.

On July 14, 2014, SUB acquired JGB Bank of Miami. JGB, founded in 1957, was the second oldest banking institution in South Florida. Its primary focus, similar to SUB, was to provide personal and corporate banking solutions.

SUB is headquartered in Miami, Florida with 25 banking offices in Florida. The Bank has sixteen (16) 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 66 percent, was conducted in Miami-Dade County. SUB's lending activities are centered in commercial and real estate development, including multifamily housing. The Bank implemented a fully staffed residential mortgage lending department began actively marketing home mortgage products during the fourth quarter of 2013. As a result, SUB's mortgage volume increased significantly from the prior evaluation period.

As of June 30, 2016, SUB reported total assets of \$5.45 billion. Net loans of \$3.7 billion represented 68 percent of total assets. The loan portfolio mix consisted of residential and multifamily real estate (45 percent), commercial real estate including construction (27 percent), commercial non real estate (23 percent), and other consumer lending (0.22 percent). Tier 1 capital was \$511 million, or 9.0 percent of total assets. Deposits totaled \$4.3 billion and the loan-to-deposit (LTD) ratio was 86 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 August 2, 2013, 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 and multifamily loans were not sufficient for a meaningful analysis and are not major products 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 July 1, 2013, through June 30, 2016. Census tract definitions are based on the 2010 Census.

The evaluation period for community development loans, the Investment Test, and the Service Test is August 2, 2013 to November 7, 2016. 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 (MD), 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 County (MD 33124) and Palm Beach County (48424) portions of the assessment area were selected for a full-scope review. The selection of full-scope AAs was based on the percentage of SUB deposits and loans within each AA. As of June 30, 2016, the Federal Depository Insurance Corporation (FDIC) reflects that the Miami-Dade assessment area represents 68 percent of the Bank's deposits. It also represents 64 percent of branch offices, and approximately 66 percent of reported loan activity during the evaluation period. The Palm Beach assessment area represents 23 percent of the Bank's deposits. It also represents 16 percent of branch offices, and approximately 20 percent of reported loan activity during the evaluation period. The Broward 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 those areas that received full-scope reviews. The greatest consideration in the rating was given to the Miami-Dade County AA, which has the largest share of loans and deposits, at 65.7 percent and 68.2 percent, respectively. The Miami-Dade County AA is the location of the Bank's headquarters and the majority of its branch offices. The Palm Beach County AA has the second largest share of Bank loans and deposits, at 19.6 percent and 22.8 percent respectively. Ratings primarily consider the performance in the AA and items in the broader statewide or regional area. The evaluation involves the number, dollar volume, and responsiveness of the investments to identified CD needs. Investments made in the broader statewide or regional areas receive slightly less weight than AA investments. In completing the analysis, we found that SUB demonstrates satisfactory performance for the AA consistent with the Bank's capacity; therefore, statewide and regional investments are considered in this evaluation.

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. The community contacts provided an assessment of the community's needs, opportunities in which financial institutions may participate in meeting those needs, and information on the perception of financial institutions' involvement in the community.

Critical needs identified included homeownership opportunities for low- and moderate-income families, the stabilization of low- and moderate-income neighborhoods heavily impacted by the economic downturn, 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 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 CFR 25.28(c) and 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. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development (HUD), and the Consumer Financial Protection Bureau (CFPB).

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 **High Satisfactory**. Based on full-scope reviews, the Bank's performance in the Miami-Dade County MD is good while performance in Palm Beach County MD is adequate. The Bank's primary focus is small business lending and therefore this lending activity had the greatest impact on the overall Lending Test conclusion.

Lending performance in the Miami-Dade County AA is good. The geographic distribution of small business loans is excellent while the geographic distribution of home mortgage loans is good. The borrower distribution of small loans to businesses is adequate and the borrower distribution of home mortgage loans is also adequate.

Lending performance in the Palm Beach County AA is adequate. The geographic distribution of small business loans is excellent while the geographic distribution of home mortgage loans is adequate. The borrower distribution of small loans to businesses is adequate while the borrower distribution of home mortgage loans is poor.

Community development lending showed excellent responsiveness to credit needs in the full scope AAs and has a positive impact on the lending test conclusions.

Lending Activity

Refer to Tables 1 Lending Volume and Appendix D for the facts and data used to evaluate the Bank's lending activity.

MD 33124 (Miami-Miami Beach-Kendall, FL)/Miami-Dade County

SUB has a good level of lending within the Miami-Dade AA during the evaluation period. The level of home mortgage lending is good and the level of small business lending is good.

For deposits, SUB reported \$4.3 billion total deposits with approximately \$2.9 billion in the Miami-Dade AA representing 68.18 percent of bank deposits. Using the local deposits for the Miami-Dade AA, SUB ranks 11th out of 65 financial institutions for deposits with a 2.42 percent market share. Deposit market share is dominated by large, national and regional banks, namely Wells Fargo Bank, NA, and Bank of America, NA, that rank first and second, and have a combined deposit market share of 27 percent.

For home purchase loans, SUB ranks 39 out of 460 HMDA reporters with 0.58 percent of the market for home purchase loans in the AA. In the AA, Wells Fargo and Caliber Home Loans lead the home purchase market with a combined market share of 17 percent. For refinance loans, SUB has a market share of 0.23 percent (by number) and ranks 66 out of 435 HMDA lenders reporting refinance loans in the AA.

For small business lending, SUB's market share and rank of small loans to businesses exceeds its deposit market share and rank for a comparable period. The Bank's market share of loans to small businesses is 2.67 percent (based on dollar volume) and the Bank is ranked 9 of 136 lenders reporting such loans in the AA. Market share and rank are based on dollar volume of loans rather than the number of loans because of the inclusion of credit card lenders in small loans to businesses reporting.

MD 48424 (West Palm Beach-Boca Raton, FL)/Palm Beach County

SUB has a good level of lending within the Palm Beach AA during the evaluation period with good mortgage lending and good small business lending.

For deposits, SUB reported deposits totaling \$4.3 billion, with approximately \$981 million in the Palm Beach AA. This represents 22.81 percent of Bank deposits. Using the local deposits for Palm Beach AA, SUB ranks 11 out of 57 financial institutions for deposits with a 2.00 percent market share. This helps provide context to the capacity and expectations for lending levels in the AA.

For home purchase loans, SUB ranks 80 out of 597 HMDA reporters based on the number of loans originated or purchased with 0.22 percent of the market for home purchase loans in the AA. For home refinance loans, SUB ranks 107 out of 493 HMDA reporters with a 0.12 percent market share based on the number of loans originated. These indicate good lending levels in a market dominated by large mortgage lenders.

For small business lending, SUB's market share and rank of small loans to businesses is below its deposit market share and rank for a comparable period. The Bank's market share of loans to small businesses is 1.29 percent (based on dollar volume) and the bank is ranked 16 of 139 lenders reporting such loans in the AA. Market share and rank are based on dollar volume of loans rather than the number of loans because of the inclusion of credit card lenders in small loans to businesses reporting.

Distribution of Loans by Income Level of the Geography

The geographic distribution of loans reflects excellent penetration throughout the full-scope AAs. Small business loan geographic distribution is excellent. Home mortgage loan geographic distribution is good. Small business loan geographic distribution was given the greater consideration in the overall geographic distribution conclusion, as it was the Bank's primary lending focus during the evaluation period. Within the home mortgage loan geographic distribution, greater consideration was given to home purchase loan activity as SUB has a higher volume of this mortgage product compared to home improvement or home refinance loans.

Small Loans to Businesses

The geographic distribution of small loans to businesses in the full-scope AAs is excellent. Refer to Table 6 in appendix C for the facts and data used to evaluate the geographic distribution of the Bank's origination/purchase of small loans to businesses.

MD 33124 (Miami-Miami Beach-Kendall, FL)/Miami-Dade County

The geographic distribution of small business loans reflects excellent penetration within the Miami-Dade County AA. SUB's lending to small businesses in low-income census tracts is near the

demographic comparator, being consistent with the percentage of small businesses located in low-income census tracts. The Bank's market share of small business loans in low-income geographies is also near its overall market share of small business loans in the Miami-Dade County AA.

SUB's lending to small businesses in moderate-income census tracts exceeds the demographic comparator, being significantly higher than the percentage of small businesses located in moderate-income census tracts. The Bank's market share of small business loans in moderate-income geographies also exceeds its overall market share of small business loans in the Miami-Dade County AA.

MD 48424 (West Palm Beach-Boca Raton, FL)/Palm Beach County

The geographic distribution of small business loans reflects excellent penetration within the Palm Beach County AA. SUB's lending to small businesses in low-income census tracts exceeds the demographic comparator, being significantly higher than the percentage of small businesses located in low-income census tracts. The Bank's market share of small business loans in low-income geographies is near, though slightly higher than, its overall market share of small business loans in the Palm Beach County AA.

SUB's lending to small businesses in moderate-income census tracts exceeds the demographic comparator, being higher than the percentage of small businesses located in moderate-income census tracts. The Bank's market share of small business loans in moderate-income geographies is near, though also slightly higher than, its overall market share of small business loans in the Palm Beach County AA.

Home Mortgage Loans

The geographic distribution of home mortgage loans in the Miami-Dade County AA and the Palm Beach County AA is good. 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.

Home improvement loans and multifamily loans are not included in the analysis for either of the full scope AAs as these are not major products for the Bank and the volume was not sufficient for a meaningful analysis. Home refinance loans were not analyzed for the Palm Beach County AA; the volume was not sufficient for an analysis to be meaningful. The geographic distribution of these loan products had a neutral impact on the rating.

MD 33124 (Miami-Miami Beach-Kendall, FL)/Miami-Dade County

Home Purchase Loans

The geographic distribution of home purchase loans reflects good penetration within the Miami-Dade County AA. SUB's home purchase lending in low-income census tracts significantly exceeds the demographic comparator of owner-occupied units in those tracts. The Bank's market share of home purchase loans in low-income geographies also exceeds its overall market share of home purchase loans in the Miami-Dade County AA.

SUB's home purchase lending in moderate-income census tracts is well below the demographic comparator of owner-occupied units in those tracts. The Bank's market share of home purchase loans in

moderate-income geographies is also below its overall market share of home purchase loans in the Miami-Dade County AA.

Home Refinance Loans

The geographic distribution of home refinance loans reflects adequate penetration within the Miami-Dade MSA. SUB's home refinance lending in low-income census tracts is below the demographic comparator of owner-occupied units in those tracts; though the overall percent of owner-occupied units in low-income tracts is also very low. The Bank's market share of home refinance loans in low-income geographies is zero (too small to be reflected in the table) and below its overall market share of home refinance loans in the Miami-Dade County AA.

SUB's home refinance lending in moderate-income census tracts is well below the demographic comparator of owner-occupied units in those tracts. The Bank's market share of home refinance loans in moderate-income geographies is also below its overall market share of home refinance loans in the Miami-Dade County AA.

MD 48424 (West Palm Beach-Boca Raton, FL)/Palm Beach County

Home Purchase Loans

The geographic distribution of home purchase loans reflects adequate penetration within the Palm Beach County AA. SUB's home purchase lending in low-income census tracts is near the demographic comparator of owner-occupied units in those tracts. The Bank's market share of home purchase loans in low-income geographies is zero and below the overall market share of home purchase loans in the Palm Beach County AA.

SUB's home purchase lending in moderate-income census tracts is significantly lower than the demographic comparator of owner-occupied units in those tracts. The Bank's market share of home purchase loans in moderate-income geographies is also below its overall market share of home purchase loans in the Palm Beach County AA.

Home Refinance Loans

Home refinance loans were not analyzed for the Palm Beach County AA; the geographic distribution of refinance loans to LMI borrowers had a neutral impact on the rating as the volume was not sufficient for an analysis to be meaningful.

The Market Profile section of this report for the full scope AAs discusses impediments to affordable housing for LMI families in the Miami-Dade County and Palm Beach County AAs. Residential real estate investors are a significant obstacle to affordable home purchases, as they continue to buy up low-cost housing units for rental, with many of these units being located in LMI geographies. SUB's lending in LMI geographies was enhanced by purchasing LMI home loans originated by a local housing organization. This partnership allowed the community organization to continue its home ownership program in LMI neighborhoods. During the evaluation period, 43 owner-occupied home purchase loans were made for homes located in LMI geographies as a result of this partnership; this represents 59 percent of all home mortgage loans made in LMI geographies. Within the context of these factors, the Bank's home mortgage lending by the income level of the geography is considered adequate.

Lending Gap Analysis

We evaluated the lending distribution of the full scope assessment areas to determine if any unexplained conspicuous gaps existed. There are a considerable number of low and moderate-income census tracts in the Miami-Dade County and Palm Beach County AAs where SUB did not have lending activity. However, the same was observed for middle and upper income geographies in the AAs. The size of the Bank limits its capacity to penetrate a broad geographic area within the AAs. No conspicuous gaps were identified.

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, 95 percent of loans by number and 88 percent by dollar volume were within the Bank's overall assessment area. By product, 91 percent by number and 84 percent by dollar of home mortgage loan originations and purchases were within the Bank's overall assessment area. Regarding small loans to businesses, 98 percent by number and 97 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 distribution of loans reflects adequate penetration among customers of different income levels and businesses of different sizes. Small business loan borrower distribution is adequate. Home mortgage loan borrower distribution is adequate. Small business loan borrower distribution was given the greater consideration in the overall borrower distribution conclusion. For home mortgage loan borrower distribution, greater consideration was given to home purchase loan activity as SUB had a higher volume of this mortgage product compared to home improvement or home refinance loans.

Small Loans to Businesses

The borrower distribution of small loans to businesses in the full-scope AAs is adequate. 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.

MD 33124 (Miami-Miami Beach-Kendall, FL)/Miami-Dade County

The borrower distribution of small business loans reflects adequate penetration within the Miami-Dade County AA. SUB's percentage of small loans (with original amounts of \$1 million or less) made to small businesses (annual revenues of \$1 million or less) is well below the percentage of small businesses located in the AA. Note that there were 12 percent of SUB business loans for which revenue information was not available. SUB does provide business loans in amounts available to small businesses, 37.7 percent of loans were for amounts of \$100,000 or less. The Bank's market share of loans to small businesses is near its overall market share of business lending in the Miami-Dade County AA.

MD 48424 (West Palm Beach-Boca Raton, FL)/Palm Beach County

The borrower distribution of small business loans reflects adequate penetration within the Palm Beach County AA. SUB's percentage of small loans made to small businesses is well below the percentage of small businesses located in the AA. However, SUB provided business loans in amounts available to small businesses, with 30.8 percent of loans made in amounts of \$100,000 or less. The Bank's market share of loans to small businesses is near the overall market share of business lending in the Palm Beach County AA.

Home Mortgage Loans

The borrower distribution of home mortgage loans in the Miami-Dade County AA and the Palm Beach County AA is adequate. 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.

As discussed in the Loans by Income of the Geography section, home improvement loans and multifamily loans are not included in the analysis for either of the full scope AAs as these are not major products for the Bank and the volume was not sufficient for a meaningful analysis. Home refinance loans were not analyzed for the Palm Beach County AA; the volume was not sufficient for an analysis to be meaningful. The income distribution of these loan products had a neutral impact on the rating.

MD 33124 (Miami-Miami Beach-Kendall, FL)/Miami-Dade County***Home Purchase Loans***

The borrower distribution of home purchase loans reflects adequate penetration within the Miami-Dade County AA. SUB's home purchase loans to low-income borrowers is significantly below the percentage of low-income families in the Miami-Dade County AA. However, the Bank's market share of home purchase loans to low-income borrowers exceeds its overall market share of home purchase loans in the Miami-Dade County AA.

SUB's home purchase loans to moderate-income borrowers is significantly below the percentage of moderate-income families in the AA. However, the Bank's market share of home purchase loans to moderate-income borrowers exceeds its overall market share of home purchase loans in the Miami-Dade County AA.

Home Refinance Loans

The borrower distribution of home refinance loans reflects poor penetration within the Miami-Dade MSA. SUB's home refinance loans to low-income borrowers is zero, significantly below the percentage of low-income families in the AA. The Bank's market share of home refinance loans to low-income borrowers is also zero and below its overall market share of home refinance loans in the Miami-Dade County AA.

SUB's home refinance loans to moderate-income borrowers is significantly below the percentage of moderate-income families in the AA. The Bank's market share of home refinance loans to moderate-

income borrowers is also below its overall market share of home refinance loans in the Miami-Dade County AA.

MD 48424 (West Palm Beach-Boca Raton, FL)/Palm Beach County

Home Purchase Loans

The borrower distribution of home *purchase* loans reflects poor penetration within the Palm Beach County AA. SUB's home purchase loans to low-income borrowers is significantly below the percentage of low-income families in the Palm Beach County AA. The Bank's market share of home purchase loans in low-income geographies is zero (too small to be reported) and below the overall market share of home purchase loans in the Palm Beach County AA.

SUB's home purchase loans to moderate-income borrowers is significantly below the percentage of moderate-income families in the Palm Beach County AA. The Bank's market share of home purchase loans to moderate-income borrowers is also below its overall market share of home purchase loans in the Palm Beach County AA.

Home Refinance Loans

Home refinance loans were not analyzed for the Palm Beach County AA; the geographic distribution of refinance loans to LMI borrowers had a neutral impact on the rating as the volume was not sufficient for an analysis to be meaningful.

It was discussed previously in this Evaluation as well as in the Market Profile section, the impediments to affordable housing (home purchase and refinance) for LMI families in the Miami-Dade County and Palm Beach County AAs. The high median housing costs (including high property taxes and insurance) make it difficult for LMI individuals to own a home in the AAs without the help of government subsidies. In addition, a significant number of homes with mortgages remain in a negative equity position, which can limit opportunities to refinance. These factors were considered in the conclusions for home mortgage loans by income of the borrower.

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.

Community development lending is excellent and had a positive impact on the Lending Test and overall performance in the full scope AAs. The Bank originated a significant number and dollar amount of community development loans in the Miami-Dade County and the Palm Beach County AAs. These loans exhibited a high level of responsiveness to the various needs in the assessment area. Refer to the profile in Appendix C for a discussion of assessment area needs and available opportunities.

MD 33124 (Miami-Miami Beach-Kendall, FL)/Miami-Dade County

Community development lending in the Miami-Dade County AA is excellent. During the evaluation period, SUB originated or participated in community development loans totaling \$99.2 million to 33 entities in the full-scope Miami-Dade County AA. Approximately \$38 million of CD loan dollar volume was for affordable housing, including loans to community organizations that support or provide LMI housing in the AA. Another \$8.6 million of CD loan dollar volume went to community organizations that provide services targeted to LMI families, including a loan to finance the acquisition of a property for a charter school that is located in a moderate-income census tract and serves LMI families. The remainder of community development loan dollar volume (\$52 million) supported economic development by financing businesses that created jobs in LMI areas targeted for redevelopment as well as loans that helped to revitalize and stabilize low- or moderate-income geographies in the Miami-Dade County AA—financing retail development projects and other entities that created jobs and provided needed services in low- or moderate-income areas.

MD 48424 (West Palm Beach-Boca Raton, FL)/Palm Beach County

Community development lending in the Palm Beach County AA is good. SUB originated or participated in community development loans totaling \$24.9 million to 11 entities. The majority of the CD activity was for economic development, \$14.4 million. The remainder of CD loan dollars in the Palm Beach County AA supported affordable housing development and community organizations that serve LMI families.

Product Innovation and Flexibility

SUB made limited use of innovative and/or flexible lending practices in serving AA credit needs during the evaluation period. In 2014, SUB partnered with a local community organization to increase access to home mortgages in low- and moderate-income areas in Miami. SUB worked with the organization to develop loan application and underwriting standards aimed at increasing the number of first-time homeowners through a lending process designed to help those struggling to qualify for homes. The program required lower down payments, no private mortgage insurance and the waiving of a minimum credit score, provided applicants demonstrated steady employment. SUB committed at least \$2 million to the pilot program. During the evaluation period, no loans were originated through this program.

In 2016, SUB implemented a mortgage program that will include financing for Federal Housing Administration (FHA) and Veterans Administration (VA) guaranteed loans as well as using programs from the Federal Home Loan Bank for down payment assistance. As these are new SUB mortgage programs, there are no loan originations under these programs to date; therefore, the impact of these programs will not be reflected in this evaluation period. Nonetheless, we recognize the bank's efforts to show responsiveness by partnering with a community organization to develop a mortgage product and introducing federal mortgage programs to assist first-time homebuyers.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the Bank's performance under the Lending Test in the Broward County assessment areas is consistent with the Bank's overall "Satisfactory" performance under the Lending Test. Performance in the Collier County, Hillsborough County and Sarasota County

assessment areas is weaker than the Bank’s overall “Satisfactory” performance under the Lending Test; however, a detailed analysis of lending in these AAs was not performed 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 High Satisfactory. Based on full-scope reviews, the Bank’s performance in the Miami-Dade County AA is good. The Bank’s performance in the Palm Beach County AA is also good. SUB has a significant level of qualified investments, though not in a leadership position. The majority of SUB’s qualified investments are those routinely provided by private investors.

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

MD 33124 (Miami-Miami Beach-Kendall, FL)/Miami-Dade County

Qualified investments in the Miami-Dade County AA total \$22 million and are primarily (98.0 percent) in a mutual fund that allocates participant investments in CRA qualified securities, including single-family and multi-family mortgage backed securities, state housing finance bonds and SBA loan pools. Of the \$21.5 million fund investments in the Miami-Dade County AA, \$14 million represents prior-period fund investments where the Bank’s investment dollars were reallocated to securities, bonds and loan pools issued during the current evaluation period. The remaining \$7 million represents increased investment in the fund during the evaluation period. Overall, SUB’s investments demonstrated good responsiveness to affordable housing needs in the Miami-Dade County AA where some of the fund securities included refinances of existing Low-Income Housing Tax Credit (LIHTC) and Section 8 housing developments to maintain affordability or fund needed project rehabilitations.

The remainder of the Bank’s qualified investments in Miami-Dade County include contributions to a Florida-based tax-credit K-12 scholarship program and \$250,000 dollars in grants to 60 local organizations.

Also during the review period, SUB made in-kind donations of computers and other office equipment to two community organizations. SUB also made its facilities available for 16 events, which supported organizations whose mission meets the criteria for community development, for meetings and fundraising activities.

MD 48424 (West Palm Beach-Boca Raton, FL)/Palm Beach County

Qualified investments in the Palm Beach County AA total \$7 million and are primarily (97.8 percent) in the mutual fund described above. The remainder of qualified investments in Palm Beach County include contributions to the Florida-based tax-credit K-12 scholarship program and \$81,000 dollars in grants to local organizations.

Conclusions for Area Receiving Limited-Scope Reviews

Based on a limited-scope review, the Bank's performance under the Investment Test for Broward County, Collier County, Hillsborough County and Sarasota County assessment areas is consistent with the Bank's overall "High Satisfactory" performance under the Investment Test in Florida. Investments are primarily the mutual fund and tax-credit education investments described above. 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 full-scope reviews, the Bank's performance in the Miami-Dade assessment area is good and performance in the Palm Beach assessment area is good. Retail banking services are good and CD services provide positive consideration for the Service Test.

Retail Banking Services

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.

SUB's retail delivery systems are not expressly tailored to LMI geographies nor individuals. However, the Bank offers a wide variety of products and services that are accessible to the Bank's geographies and individuals of different income levels within its AAs. Alternative delivery systems include online banking (via desktop computer or mobile device), SUB ATMs and a 24-hour toll free phone service. Customers can also access surcharge-free ATMs through the Publix Supermarkets Presto! ATM network.

Branch openings, closings, and relocations had a neutral impact on overall banking services. The record of opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly to LMI geographies and/or LMI individuals. Branch services do not vary in a way that inconveniences its AAs, particularly LMI geographies and/or LMI individuals. During the evaluation period, the Bank opened four branches through acquisition (2014) with one branch in a moderate-income geography, two in upper-income geographies, and one unknown. A fifth branch was opened in 2016 in an upper-income geography. SUB closed two branches in the Miami-Dade assessment area during the evaluation period; one located in a moderate-income geography and one in a middle-income geography. Three branch relocations also occurred during the evaluation period; however, none resulted in changes to income geography designation.

The current distribution of the branch network encompass 25 branches with five branches located in moderate-income geographies (20 percent), four in middle-income geographies (16 percent), fifteen in upper-income geographies (60 percent), and one unknown-income geography (4 percent). Census tract changes that resulted from the 2010 Census impacted many of SUB branches' income level location (before census tract 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.

MD 33124 (Miami-Miami Beach-Kendall, FL)/Miami-Dade County

SUB has 16 branches in the Miami-Dade assessment area, of which four (25 percent) are located in a moderate-income geography. There are no branches located in low-income geographies in the Miami-Dade assessment area. The majority of locations (81 percent) offer on-site ATMs, which include all four branches located in moderate-income geographies. Few branches (25 percent) offer drive-through service, including half (two) of the branches in moderate-income geographies. The branch distribution in moderate-income geographies compares favorably to the population distribution of the AA as the percentage of branches in moderate-income geographies is near the percentage of population residing in such geographies.

MD 48424 (West Palm Beach-Boca Raton, FL)/Palm Beach County

SUB has four branches in the Palm Beach assessment area, of which none are located in low- or moderate-income geographies. Only half of the locations provide drive-through facilities and no on-site ATMs are present. The branch distribution compares unfavorably to the population distribution of the AA.

Additionally, the Bank owns and operates 17 Automated Teller Machines (ATM) at branch locations; thirteen of which are located in Miami-Dade and none in Palm Beach. Five ATMs are located in moderate-income geographies. SUB is also a member of the Presto! ATM system that is owned by Publix Supermarkets, which operate throughout the state of Florida. All SUB customers have free access to any Presto! ATM located in all Publix locations. Considering there are over 778 Publix stores in Florida, this accessibility enhanced SUB's retail delivery system throughout the assessment area.

A wide range of banking products and services are offered throughout the Miami-Dade and Palm Beach assessment areas, as described in the Bank's Public File. Products and services offered generally reflect the Bank's business strategy. Retail products include mortgage loans and deposit products and services to the public. Products, services, and business hours are reasonable and comparable among branch locations, regardless of the income level of the geography. Customers can also access online banking services and the 24-hour toll free phone service.

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. The Bank also offers mobile banking which allows clients to make deposits through their mobile device. Depending on the client's business size and needs, the Bank may offer courier service as well as armored car service to assist clients directly at their location. Most of the branches have bilingual staff, including every branch in the Miami-Dade AA. 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.

The Bank also offers 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 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

SUB provides a good level of community development services given its size and capacity to provide such services. The Bank's performance in the full scope AAs of Miami-Dade and Palm Beach is good. During the evaluation period, 54 Bank employees participated in 36 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, stabilization of low- or moderate-income areas in the community, and affordable housing. During the evaluation period, four different Bank officers or directors served on the board of directors of four affordable housing organizations. Bank employees also participated in financial education initiatives for LMI and provided technical assistance to entities that provide services to LMI individuals and assisting with fundraising.

SUB hosted three first time homebuyer seminars during the evaluation period. These outreach events provided an opportunity for consumers interested in learning more about the mortgage process to receive valuable information regarding effective home financing strategies. Approximately 50 individuals attended the seminars.

During the evaluation period, SUB partnered with Kids and the Power of Work (KAPOW), 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. Twelve SUB employees volunteered at eight local schools, impacting approximately 300 students. During the lessons and work-site visits, students are introduced to employability skills, the importance of saving, and how skills learned at school may help them get a job in banking. SUB has also donated funds to the KAPOW program that were considered under the Investment Test.

Conclusions for Areas Receiving Limited-Scope Review

Based on limited-scope reviews, the Bank's performance under the Service Test in the Broward 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 the Broward County, Collier County and Hillsborough County limited-scope assessment areas is weaker than the Bank's overall "High Satisfactory" performance, as all branches are located in upper-income geographies. While branch distribution in the Sarasota County limited-scope assessment area is stronger, all limited-scope assessment areas contained a 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 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”).

Time Period Reviewed	Lending Test (excludes CD Loans): July 1, 2013, through June 30, 2016	
	Investment and Service Tests and CD Loans: August 2, 2013 to November 7, 2016	
Financial Institution	Products Reviewed	
Sabadell United Bank, National Association Miami, FL	Residential Mortgage Loans Business Loans	
Affiliate(s)	Affiliate Relationship	Products Reviewed
NONE	N/A	N/A
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
Miami-Miami Beach-Kendall MD #33124	Full Scope	
West Palm Beach-Boca Raton-Boynton Beach MD #48424	Full Scope	
Fort Lauderdale-Pompano Beach-Deerfield MD #22744	Limited Scope	
Naples-Immokalee-Marco Island #34940	Limited Scope	
Sarasota County AA (portion of the North Port-Bradenton-Sarasota, FL MSA #35840)	Limited Scope	
Hillsborough County AA (portion of the Tampa-St. Petersburg-Clearwater, FL MSA #45300)	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: 33124 Miami-Miami Beach-Kendall						
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	354,431	3.14	21.91	26.96	46.24	1.75
Farms by Geography	4,350	1.77	18.92	31.98	46.71	0.62
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		49,900	Unemployment Rate (2010	4.18%		
Households Below Poverty Level		18%	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 contains approximately half of the Miami MSA's population and several of its largest cities. The greatest concentration of low- and moderate-income geographies in the MSA are located in the City of Miami. 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 June 30, 2016, was 5.5 percent and has trended lower compared with 10.3 percent in 2011 and 13.6 percent in 2010. However, the unemployment rate in Miami-Dade remains higher than both the state of Florida and the national unemployment rate of 4.7 percent and 5.1 percent, respectively, as of June 30, 2016.

Miami-Dade County was severely impacted by the housing crisis when home prices fell 50 percent or more from the highs of 2006, and condominium values declined 60 percent. Foreclosure rates have declined but remain high. According to Bankrate.com, Florida has consistently ranked in the top five states for the highest foreclosure rates. While home values continue to recover, Zillow.com reports that, as of the second quarter of 2016, 11.8 percent of homes with mortgages were in a negative equity position, which limits the owners' opportunity for mortgage refinancing.

As home values recover, home sales prices are rapidly increasing in the AA with the median sales price of a single-family home at \$280,000 for year-end 2015, increasing to \$315,000 as of third quarter 2016¹.

¹ National Association of Realtors | realtor.org

The high sales prices make it difficult for LMI individuals to own a home in the AA without the help of loan subsidies. In addition, the high property taxes and the high cost of hazard and flood insurance in Florida add significant cost to owning a home. The decline in housing affordability isn't limited to home buyers. A 2016 study from the Federal Reserve Bank of Atlanta found that Miami was one of several large Southern metropolitan areas that experienced a significant decline in the availability of low-cost rental housing from 2010 to 2014². These factors contribute to Miami-Dade County having some of the highest levels of housing cost burden for families in the nation, spending greater than 30 percent of income on housing. The National Low Income Housing Coalition found that 26% of moderate income families and 71 percent of low income families in the Miami MSA are severely housing cost burdened³.

Low and moderate-income families have other challenges accessing homeownership, as private investors contribute to the overall decline in housing inventory, including affordable housing. These investors often buy homes with cash, making it difficult for LMI individuals to take advantage of lower cost homes on the market. In 2014, as high as 58 percent of home sales in the Miami-Dade MD were cash transactions. By mid-2016, this level declined, though still high at 48 percent of home sales⁴.

During the evaluation period, the level of homeowner occupancy declined from approximately 58 percent to 49 percent. In low- and moderate-income geographies, the level of renter occupancy is high, representing 70 percent of housing units in low-income geographies and 51 percent of housing units in moderate-income geographies, based on 2010 Census data. These LMI geographies also represent high levels of households below the poverty level (44 percent and 27 percent, respectively), indicating an increasing demand for affordable rental housing.

Banking competition within the AA continues to be very intense. Based on FDIC data as of June 30, 2016, there were 65 financial institutions operating 667 banking offices in the Miami-Dade County AA, including branches of the largest banks in the country. Wells Fargo Bank and Bank of America dominate the market with 14.22 percent and 12.93 percent deposit market share, respectively. SUB ranks eleventh (11th) in deposit market share at 2.42 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.

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.

During the evaluation period, we contacted community development organizations in the Miami-Dade assessment area. The community contacts provided an assessment of the community's needs, opportunities in which financial institutions may participate in meeting those needs and information on the perception of financial institutions' involvement in the community. Contacts indicated a critical need for affordable housing in Miami-Dade County, including rental and owner-occupied units. Other credit needs noted include small business lending, particularly for start-up businesses.

² *Declines in Low-Cost Rented Housing Units in Eight Large Southeastern Cities*; Discussion Paper 2016-3, May 2016

³ *GAP - The Affordable Housing Gap Analysis 2016* | nlihc.org

⁴ CoreLogic, Inc.

PALM BEACH ASSESSMENT AREA

The Bank's assessment area consists of all of Palm Beach County, which is equivalent to Metropolitan Division (MD) 48424. 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 Limited Scope Area: 48424 West Palm Beach-Boca Raton-Boynton Beach						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	337	6.23	24.93	31.45	35.01	2.37
Population by Geography	1,320,134	4.88	26.01	33.30	35.59	0.22
Owner-Occupied Housing by Geography	384,995	2.96	22.08	36.12	38.83	0.00
Business by Geography	203,968	3.57	18.88	31.75	45.56	0.24
Farms by Geography	4,409	4.15	21.50	30.05	44.23	0.07
Family Distribution by Income Level	324,849	21.50	17.84	18.93	41.73	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	127,797	8.13	36.53	34.23	21.11	0.00
Median Family Income		64,445	Median Housing Value		288,519	
FFIEC Adjusted Median Family Income for 2016		64,900	Unemployment Rate (2010 US Census)		4.38%	
Households Below Poverty Level		11%				

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

Source: 2010 US Census and 2016 FFIEC updated MFI

Palm Beach County has a combination of urban and rural LMI markets with differing economics. Clusters of low- and moderate-income geographies can be found in cities such as West Palm Beach, Riviera Beach, Lake Worth, and Boynton Beach along the eastern boundaries of the county, as well as inland in rural areas around Lake Okeechobee such as Belle Glade and Pahokee.

Much of the data and economic conditions cited for the Miami-Dade County MD also cover the Palm Beach County MD. Palm Beach County was severely impacted by the housing crisis. Several years have passed, but Palm Beach County, continues to recover from the crisis. Data from the Bureau of Labor Statistics shows that from 2013 to June 2016, the unemployment rate for the Palm Beach MD decreased from 6.1 percent to 5.0 percent as the economy continues to recover from the housing crisis and recession. The June 2016 unemployment rate is above the State average of 4.7 percent and below the national average of 5.1 percent.

Retiree in-migration has surpassed expectations and is expected to continue to accelerate as increases in asset prices have rebuilt household wealth resulting in the ability to retire. Due to this increasing retiree population, the assessment area's economy is largely based in the healthcare services, hospitality and retail sectors.

Housing costs are high with the median sales price of a single-family home of \$228,000 in June 2013, increasing to \$314,000 as of June 2016 according to an assessment by Zillow.com. In low- and moderate-income geographies, the level of renter occupancy is moderate, representing 39 percent of housing units in low-income geographies and 29 percent of housing units in moderate-income

geographies, based on 2010 Census data. These geographies also represent elevated levels of households below the poverty level (29 percent and 17 percent, respectively), indicating a demand for affordable rental housing.

Palm Beach County is home to two Fortune 500 companies and a wide range of corporate, regional and divisional headquarters. Major employers in the AA include local governments, Publix Supermarkets, Tenet Healthcare, FP&L, Wackenhut, Office Depot, area hospitals and Florida Atlantic University. Leading industries include state and local government, restaurants, hospitals, physicians and grocery stores. In addition, the Port of Palm Beach was the second fastest-growing port in the United States in 2015. According to Dunn and Bradstreet, there were 203,968 non-farm businesses in the Palm Beach MD for 2015, of which 82.65 percent are categorized small business. Small businesses are defined as having revenues of \$1 million or less. The majority (77.31 percent) of all non-farm businesses are concentrated in the County's middle- and upper-income geographies.

Banking competition within Palm Beach County is high. In addition to community and mid-size banks, branches of the largest banks in the country operate in Palm Beach County. As of June 30, 2016, there were 56 deposit taking financial institutions in the county operating 474 branches. SUB has a deposit market share of 2.02 percent and is ranked eleventh (11th) out of the 56 banks in the market. The deposit market share continues to be dominated by Wells Fargo Bank and Bank of America as discussed in the Lending Activity portion of this Evaluation.

The OCC conducted one contact with a small business development organization that operates in the AA. Credit needs noted include small business lending, particularly for start-up businesses, and financial literacy counseling and support services for small business owners.

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.
- Table 1. Other Products (*Not Applicable*)** - 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 (*Not Applicable*)** - 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 (*Not Applicable*)** - 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 (*Not Applicable*)** - 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.

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 (10000016401) (Included)

Table 1. Lending Volume

LENDING VOLUME												
Geography: SABADELL												
Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016												
Assessment Area (2016):	% 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:												
33124 Miami-Miami Beach-Kendall	63.68	578	635,141	883	232,974	0	0	41	99,268	1,461	868,115	68.18
48424 West Palm Beach-Boca Raton-Boynton Beach	20.88	186	201,059	250	83,595	0	0	12	24,988	436	284,654	22.81
Limited Review:												
22744 Fort Lauderdale-Pompano Beach-Deerfield	11.43	131	121,913	126	33,942	0	0	1	4,000	257	155,855	4.33
34940 Naples-Immokalee-Marco Island	1.84	19	24,096	2	988	0	0	1	2,000	21	25,084	2.31
Hillsborough County AA	0.92	5	5,624	25	6,950	0	0	0	0	30	12,574	0.94
Sarasota County AA	1.25	15	15,416	3	1,628	0	0	0	0	18	17,044	1.43

* Loan Data as of June 30, 2016. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans is from July 01, 2013 to July 01, 2016.

*** Deposit Data as of October 24, 2016. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Institution ID: SABADELL UNITED BANK NA (10000016401) (Included)

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE		Geography: SABADELL				Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016						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 ²	% Owner Occ Units ³	% BANK Loans ⁴	% Owner Occ Units ³	% BANK Loans	% Owner Occ Units ³	% BANK Loans	% Owner Occ Units ³	% BANK Loans						
Full Review:																
33124 Miami-Miami Beach-Kendall	395	60.77	1.67	10.13	19.87	6.08	35.56	13.42	42.90	70.38	0.55	3.67	0.20	0.14	0.87	
48424 West Palm Beach-Boca Raton-Boynton Beach	134	20.62	2.96	2.99	22.08	1.49	36.12	22.39	38.83	73.13	0.17	0.00	0.03	0.15	0.24	
Limited Review:																
22744 Fort Lauderdale-Pompano Beach-Deerfield	92	14.15	1.73	0.00	27.32	3.26	37.11	16.30	33.84	80.43	0.14	0.00	0.00	0.04	0.30	
Sarasota County AA	11	1.69	0.45	0.00	17.00	9.09	51.25	18.18	31.31	72.73	0.09	0.00	0.12	0.02	0.21	
Hillsborough County AA	4	0.62	3.23	0.00	18.89	0.00	36.80	0.00	41.09	100.00	0.00	0.00	0.00	0.00	0.01	
34940 Naples-Immokalee-Marco Island	14	2.15	2.40	0.00	16.42	0.00	46.03	14.29	35.15	85.71	0.06	0.00	0.00	0.03	0.15	

¹ Based on 2014 Peer Mortgage Data -- US and PR² 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.³ 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.⁴ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Institution ID: SABADELL UNITED BANK NA (10000016401) (Included)

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT		Geography: SABADELL				Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016					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:															
33124 Miami-Miami Beach-Kendall	38	71.70	1.67	0.00	19.87	0.00	35.56	18.42	42.90	81.58	0.47	0.00	0.00	0.00	0.88
48424 West Palm Beach-Boca Raton-Boynton Beach	10	18.87	2.96	0.00	22.08	0.00	36.12	30.00	38.83	70.00	0.00	0.00	0.00	0.00	0.00
Limited Review:															
22744 Fort Lauderdale-Pompano Beach-Deerfield	4	7.55	1.73	0.00	27.32	0.00	37.11	25.00	33.84	75.00	0.00	0.00	0.00	0.00	0.00
Sarasota County AA	1	1.89	0.45	0.00	17.00	0.00	51.25	0.00	31.31	100.00	0.00	0.00	0.00	0.00	0.00
Hillsborough County AA	0	0.00	3.23	0.00	18.89	0.00	36.80	0.00	41.09	0.00	0.00	0.00	0.00	0.00	0.00
34940 Naples-Immokalee-Marco Island	0	0.00	2.40	0.00	16.42	0.00	46.03	0.00	35.15	0.00	0.00	0.00	0.00	0.00	0.00

* Based on 2014 Peer Mortgage Data -- US and PR

** 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)

Institution ID: SABADELL UNITED BANK NA (10000016401) (Included)

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE															Geography: SABADELL		Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016				
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography [*]										
	#	% of Total ^{**}	% Owner Occ Units ^{***}	% BANK Loans ^{****}	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans	% Owner Occ Units ^{***}	% BANK Loans	Overall	Low	Mod	Mid	Upp						
Full Review:																					
33124 Miami-Miami Beach-Kendall	130	61.03	1.67	0.77	19.87	1.54	35.56	12.31	42.90	85.38	0.36	0.00	0.07	0.17	0.54						
48424 West Palm Beach-Boca Raton-Boynton Beach	41	19.25	2.96	0.00	22.08	4.88	36.12	12.20	38.83	82.93	0.09	0.00	0.00	0.09	0.11						
Limited Review:																					
22744 Fort Lauderdale-Pompano Beach-Deerfield	33	15.49	1.73	0.00	27.32	9.09	37.11	24.24	33.84	66.67	0.10	0.00	0.00	0.12	0.13						
Sarasota County AA	3	1.41	0.45	0.00	17.00	0.00	51.25	0.00	31.31	100.00	0.00	0.00	0.00	0.00	0.00						
Hillsborough County AA	1	0.47	3.23	0.00	18.89	0.00	36.80	0.00	41.09	100.00	0.00	0.00	0.00	0.00	0.00						
34940 Naples-Immokalee-Marco Island	5	2.35	2.40	0.00	16.42	0.00	46.03	0.00	35.15	100.00	0.12	0.00	0.00	0.00	0.32						

^{*} Based on 2014 Peer Mortgage Data -- US and PR

^{**} 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)

Institution ID: SABADELL UNITED BANK NA (1000016401) (Included)

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY		Geography: SABADELL					Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016					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:																
33124 Miami-Miami Beach-Kendall	11	78.57	8.41	0.00	28.73	54.55	32.26	36.36	30.60	9.09	0.33	0.00	0.72	0.00	0.00	
48424 West Palm Beach-Boca Raton-Boynton Beach	1	7.14	6.39	0.00	31.55	100.00	33.58	0.00	28.47	0.00	0.00	0.00	0.00	0.00	0.00	
Limited Review:																
22744 Fort Lauderdale-Pompano Beach-Deerfield	2	14.29	4.53	0.00	36.14	50.00	41.64	50.00	17.69	0.00	0.63	0.00	0.00	2.04	0.00	
Sarasota County AA	0	0.00	0.78	0.00	14.20	0.00	31.59	0.00	53.43	0.00	0.00	0.00	0.00	0.00	0.00	
Hillsborough County AA	0	0.00	7.00	0.00	32.09	0.00	35.17	0.00	25.75	0.00	0.00	0.00	0.00	0.00	0.00	
34940 Naples-Immokalee-Marco Island	0	0.00	3.02	0.00	13.85	0.00	39.45	0.00	43.68	0.00	0.00	0.00	0.00	0.00	0.00	

^{*} Based on 2014 Peer Mortgage Data -- US and PR

^{**} 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 multifamily housing units in the area based on 2010 Census information.

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

Institution ID: SABADELL UNITED BANK NA (1000016401) (Included)

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES															Geography: SABADELL		Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016				
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*										
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Overall	Low	Mod	Mid	Upp						
Full Review:																					
33124 Miami-Miami Beach-Kendall	862	67.98	3.14	3.13	21.91	27.84	26.96	22.39	46.24	46.64	0.44	0.46	0.64	0.41	0.35						
48424 West Palm Beach-Boca Raton-Boynton Beach	250	19.72	3.57	9.20	18.88	19.20	31.75	37.20	45.56	34.40	0.22	0.28	0.30	0.30	0.13						
Limited Review:																					
22744 Fort Lauderdale-Pompano Beach-Deerfield	126	9.94	3.44	3.97	24.23	27.78	33.69	19.84	38.64	48.41	0.09	0.10	0.11	0.06	0.11						
Sarasota County AA	3	0.24	0.49	0.00	20.24	33.33	42.28	0.00	36.99	66.67	0.02	0.00	0.05	0.00	0.02						
Hillsborough County AA	25	1.97	4.64	0.00	20.33	0.00	32.82	24.00	41.88	76.00	0.05	0.00	0.00	0.03	0.09						
34940 Naples-Immokalee-Marco Island	2	0.16	2.68	0.00	13.33	0.00	42.64	0.00	41.35	100.00	0.01	0.00	0.00	0.00	0.02						

* 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).

Institution ID: SABADELL UNITED BANK NA (1000016401) (Included)

Table 7. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS		Geography: SABADELL					Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016					Market Share (%) by Geography*				
Assessment Area:	Total Small Farm Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp	
	#	% of Total**	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans	% of Farms***	% BANK Loans						
Full Review:																
33124 Miami-Miami Beach-Kendall	0	0.00	1.77	0.00	18.92	0.00	31.98	0.00	46.71	0.00	0.00	0.00	0.00	0.00	0.00	
48424 West Palm Beach-Boca Raton-Boynton Beach	0	0.00	4.15	0.00	21.50	0.00	30.05	0.00	44.23	0.00	0.00	0.00	0.00	0.00	0.00	
Limited Review:																
22744 Fort Lauderdale-Pompano Beach-Deerfield	0	0.00	3.45	0.00	28.43	0.00	32.94	0.00	35.18	0.00	0.00	0.00	0.00	0.00	0.00	
Sarasota County AA	0	0.00	0.54	0.00	16.55	0.00	48.78	0.00	34.12	0.00	0.00	0.00	0.00	0.00	0.00	
Hillsborough County AA	0	0.00	3.11	0.00	18.73	0.00	37.93	0.00	40.20	0.00	0.00	0.00	0.00	0.00	0.00	
34940 Naples-Immokalee-Marco Island	0	0.00	6.46	0.00	18.77	0.00	49.22	0.00	25.55	0.00	0.00	0.00	0.00	0.00	0.00	

* Based on 2014 Peer Small Business Data -- US and PR

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

*** Source Data - Dun and Bradstreet (2015).

Institution ID: SABADELL UNITED BANK NA (1000016401) (Included)

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE		Geography: SABADELL					Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016					Market Share ¹				
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 ²	% Families ³	% BANK Loans ⁴	% Families ⁵	% BANK Loans ⁴	% Families ³	% BANK Loans ⁴	% Families ³	% BANK Loans ⁴						
Full Review:																
33124 Miami-Miami Beach-Kendall	398	60.95	23.23	3.56	17.00	11.39	18.29	2.49	41.48	82.56	0.49	0.72	0.59	0.03	0.62	
48424 West Palm Beach-Boca Raton-Boynton Beach	134	20.52	21.50	1.08	17.84	2.15	18.93	5.38	41.73	91.40	0.13	0.00	0.04	0.00	0.21	
Limited Review:																
22744 Fort Lauderdale-Pompano Beach-Deerfield	92	14.09	22.03	1.32	17.44	1.32	19.79	2.63	40.73	94.74	0.13	0.00	0.00	0.00	0.23	
Sarasota County AA	11	1.68	18.22	0.00	18.66	0.00	21.32	0.00	41.80	100.00	0.08	0.00	0.00	0.00	0.13	
Hillsborough County AA	4	0.61	20.82	0.00	17.28	0.00	18.46	0.00	43.44	100.00	0.01	0.00	0.00	0.00	0.01	
34940 Naples-Immokalee-Marco Island	14	2.14	21.14	0.00	18.31	0.00	19.04	11.11	41.50	88.89	0.04	0.00	0.00	0.00	0.06	

¹ Based on 2014 Peer Mortgage Data -- US and PR² 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.³ Percentage of Families is based on the 2010 Census information.⁴ As a percentage of loans with borrower income information available. No information was available for 27.7% of loans originated and purchased by bank.⁵ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Institution ID: SABADELL UNITED BANK NA (1000016401) (Included)

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT		Geography: SABADELL					Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016					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 ⁶	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****						
Full Review:																
33124 Miami-Miami Beach-Kendall	38	71.70	23.23	0.00	17.00	0.00	18.29	3.33	41.48	96.67	0.49	0.00	0.00	0.00	0.74	
48424 West Palm Beach-Boca Raton-Boynton Beach	10	18.87	21.50	0.00	17.84	0.00	18.93	14.29	41.73	85.71	0.00	0.00	0.00	0.00	0.00	
Limited Review:																
22744 Fort Lauderdale-Pompano Beach-Deerfield	4	7.55	22.03	0.00	17.44	0.00	19.79	0.00	40.73	100.00	0.00	0.00	0.00	0.00	0.00	
Sarasota County AA	1	1.89	18.22	0.00	18.66	0.00	21.32	0.00	41.80	100.00	0.00	0.00	0.00	0.00	0.00	
Hillsborough County AA	0	0.00	20.82	0.00	17.28	0.00	18.46	0.00	43.44	0.00	0.00	0.00	0.00	0.00	0.00	
34940 Naples-Immokalee-Marco Island	0	0.00	21.14	0.00	18.31	0.00	19.04	0.00	41.50	0.00	0.00	0.00	0.00	0.00	0.00	

* Based on 2014 Peer Mortgage Data -- US and PR

** 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 22.6% of loans originated and purchased by bank.

⁶ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Institution ID: SABADELL UNITED BANK NA (1000016401) (Included)

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE		Geography: SABADELL					Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016					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 ⁷	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}	% Families ^{***}	% BANK Loans ^{****}						
Full Review:																
33124 Miami-Miami Beach-Kendall	131	61.21	23.23	0.00	17.00	1.75	18.29	1.75	41.48	96.49	0.37	0.00	0.14	0.06	0.49	
48424 West Palm Beach-Boca Raton-Boynton Beach	41	19.16	21.50	5.41	17.84	2.70	18.93	2.70	41.73	89.19	0.10	0.00	0.00	0.06	0.15	
Limited Review:																
22744 Fort Lauderdale-Pompano Beach-Deerfield	33	15.42	22.03	0.00	17.44	0.00	19.79	0.00	40.73	100.00	0.12	0.00	0.00	0.00	0.20	
Sarasota County AA	3	1.40	18.22	0.00	18.66	0.00	21.32	0.00	41.80	100.00	0.00	0.00	0.00	0.00	0.00	
Hillsborough County AA	1	0.47	20.82	0.00	17.28	0.00	18.46	0.00	43.44	100.00	0.00	0.00	0.00	0.00	0.00	
34940 Naples-Immokalee-Marco Island	5	2.34	21.14	0.00	18.31	0.00	19.04	0.00	41.50	100.00	0.13	0.00	0.00	0.00	0.20	

* Based on 2014 Peer Mortgage Data -- US and PR

** 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 11.7% of loans originated and purchased by bank.

⁷ Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Institution ID: SABADELL UNITED BANK NA (10000016401) (Included)

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES		Geography: SABADELL			Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016				
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:									
33124 Miami-Miami Beach-Kendall	883	68.50	79.54	36.81	37.71	29.33	32.96	0.44	0.36
48424 West Palm Beach-Boca Raton-Boynton Beach	250	19.39	82.65	34.80	30.80	23.60	45.60	0.22	0.14
Limited Review:									
22744 Fort Lauderdale-Pompano Beach-Deerfield	126	9.78	82.00	33.33	33.33	33.33	33.33	0.09	0.07
Sarasota County AA	3	0.23	83.86	100.00	0.00	33.33	66.67	0.02	0.04
Hillsborough County AA	25	1.94	81.53	36.00	8.00	72.00	20.00	0.05	0.04
34940 Naples-Immokalee-Marco Island	2	0.16	81.51	100.00	0.00	50.00	50.00	0.01	0.02

^{*} 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.

^{***} 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 12.02% of small loans to businesses originated and purchased by the bank.

Institution ID: SABADELL UNITED BANK NA (10000016401) (Included)

Table 12. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS		Geography: SABADELL			Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016				
Assessment Area:	Total Small Loans to Farms		Farms With Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Market Share [*]	
	#	% of Total ^{**}	% of Farms ^{***}	% BANK Loans ^{****}	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$500,000	All	Rev\$ 1 Million or Less
Full Review:									
33124 Miami-Miami Beach-Kendall	0	0.00	96.53	0.00	0.00	0.00	0.00	0.00	0.00
48424 West Palm Beach-Boca Raton-Boynton Beach	0	0.00	96.14	0.00	0.00	0.00	0.00	0.00	0.00
Limited Review:									
22744 Fort Lauderdale-Pompano Beach-Deerfield	0	0.00	97.36	0.00	0.00	0.00	0.00	0.00	0.00
Sarasota County AA	0	0.00	97.70	0.00	0.00	0.00	0.00	0.00	0.00
Hillsborough County AA	0	0.00	95.42	0.00	0.00	0.00	0.00	0.00	0.00
34940 Naples-Immokalee-Marco Island	0	0.00	94.39	0.00	0.00	0.00	0.00	0.00	0.00

^{*} Based on 2014 Peer Small Business Data -- US and PR

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

^{***} Farms with revenues of \$1 million or less as a percentage of all farms (Source D&B - 2015).

^{****} Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 0.00% of small loans to farms originated and purchased by the bank.

Institution ID: SABADELL UNITED BANK NA (1000016401) (Included)

Table 13. Geographic and Borrower Distribution of Consumer Loans (Institution's Option)

Geographic and Borrower Distribution: CONSUMER LOANS		Geography: SABADELL								Evaluation Period: JULY 1, 2013 TO JUNE 30, 2016								
Assessment Area:	Geographic Distribution										Borrower Distribution							
	Total Consumer Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers	
	#	% of Total	% of Hhlds**	% of BANK Loans	% of Hhlds**	% of BANK Loans	% of Hhlds**	% of BANK Loans	% of Hhlds**	% of BANK Loans	% of Hhlds**	% of BANK Loans	% of Hhlds**	% of BANK Loans	% of Hhlds**	% of BANK Loans	% of Hhlds**	% of BANK Loans
Full Review:																		
33124 Miami-Miami Beach-Kendall	0	0.00	5.72	0.00	27.42	0.00	33.69	0.00	33.14	0.00	25.66	0.00	15.32	0.00	16.42	0.00	42.59	0.00
48424 West Palm Beach-Boca Raton-Boynton Beach	0	0.00	4.56	0.00	25.58	0.00	35.32	0.00	34.54	0.00	23.64	0.00	16.68	0.00	17.30	0.00	42.38	0.00
Limited Review:																		
22744 Fort Lauderdale-Pompano Beach-Deerfield	0	0.00	3.91	0.00	29.85	0.00	37.29	0.00	28.94	0.00	23.84	0.00	16.52	0.00	17.50	0.00	42.13	0.00
Sarasota County AA	0	0.00	0.88	0.00	19.69	0.00	50.05	0.00	29.38	0.00	21.52	0.00	17.69	0.00	18.72	0.00	42.07	0.00
Hillsborough County AA	0	0.00	5.71	0.00	23.97	0.00	36.46	0.00	33.84	0.00	21.47	0.00	15.86	0.00	18.00	0.00	44.68	0.00
34940 Naples-Immokalee-Marco Island	0	0.00	4.79	0.00	19.15	0.00	44.31	0.00	31.75	0.00	22.14	0.00	17.82	0.00	18.07	0.00	41.97	0.00

* Consumer Loans originated and purchased in the MA/AA as a percentage of all consumer loans originated and purchased in the rated area.

** Percentage of households is based on 2010 Census Information.

Institution ID: SABADELL UNITED BANK NA (10000016401) (Included)

Table 14. Qualified Investments

QUALIFIED INVESTMENTS									
Geography: SABADELL									
Evaluation Period: AUGUST 2, 2013 TO NOVEMBER 7, 2016									
Assessment Area:	Prior Period Investments [*]		Current Period Investments		Total Investments			Unfunded Commitments ^{**}	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
33124 Miami-Miami Beach-Kendall	1	14,500	65	7,527	66	22,027	68.08	0	0
48424 West Palm Beach-Boca Raton-Boynton Beach	1	6,600	6	1,193	7	7,793	24.09	0	0
Limited Review:									
22744 Fort Lauderdale-Pompano Beach-Deerfield	1	520	5	737	6	1,257	3.89	0	0
34940 Naples-Immokalee-Marco Island	1	435	3	202	4	637	1.97	0	0
Hillsborough County AA	1	112	4	207	5	319	0.99	0	0
Sarasota County AA	1	311	4	10	5	321	0.99	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.

Institution ID: SABADELL UNITED BANK NA (1000016401) (Included)

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

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS				Geography: SABADELL				Evaluation Period: AUGUST 2, 2013 TO NOVEMBER 7, 2016									
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:																	
33124 Miami-Miami Beach-Kendall	68.18	16	64.00	0.00	25.00	12.50	56.25	5	2	0	0	-1	3	5.06	26.89	34.46	33.01
48424 West Palm Beach-Boca Raton-Boynton Beach	22.81	4	16.00	0.00	0.00	50.00	50.00	0	0	0	0	0	0	4.88	26.01	33.30	35.59
Limited Review:																	
22744 Fort Lauderdale-Pompano Beach-Deerfield	4.33	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
34940 Naples-Immokalee-Marco Island	2.31	1	4.00	0.00	0.00	0.00	100.00	0	0	0	0	0	0	9.05	20.27	43.40	27.27
Hillsborough County AA	0.94	1	4.00	0.00	0.00	0.00	100.00	0	0	0	0	0	0	6.12	23.79	34.78	34.89
Sarasota County AA	1.43	1	4.00	0.00	100.00	0.00	0.00	0	0	0	0	0	0	1.01	19.74	50.64	28.60

*The Miami-Dade AA contains one branch located in a geography with no income designation assigned.