



PUBLIC DISCLOSURE

February 25, 2014

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Raymond James Bank, National Association
Charter Number 24914

710 Carillon Parkway
St. Petersburg, FL 33716

Office of the Comptroller of the Currency

4042 Park Oaks Blvd
Suite 240
Tampa, FL 33610

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

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Overall CRA Rating

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

The following table indicates the performance level of **Raymond James Bank, National Association** (RJB) with respect to the Lending, Investment, and Service Tests:

Performance Levels	(Raymond James National Association) Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory		X	
Low Satisfactory	X		X
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 level of lending within the only assessment area, Pinellas County, is adequate.
- The geographic distribution of home mortgage loans and small business loans is good.
- Lending to borrowers of different incomes indicates good penetrations of home purchase loans to low- and moderate-income borrowers.
- Small business loans are all SBA loans, therefore, support financing for small businesses.
- Community development lending is adequate and responsive to affordable housing needs in the Pinellas County assessment area.
- Community development investments are responsive to affordable housing needs. RJB has made several investments and some involve complex financing.
- Retail services are somewhat limited, but adequate given RJB’s unique business model. RJB has one branch and some alternative delivery systems that are reasonably accessible to all portions of the assessment area.
- Community development services are responsive to affordable housing and basic needs for low- and moderate-income people in the assessment area.
- Community development activity includes a leadership role through the affiliated Raymond James Tax Credit Funds, Inc. who sponsors Low-Income Housing Tax Credit Funds throughout the United States.

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): Small, relatively permanent statistical subdivisions of a county delineated by local participants as part of the U.S. Census Bureau's Participant Statistical Areas Program. The primary purpose of CTs is to provide a stable set of geographic units for the presentation of decennial census data. CTs generally have between 1,500 and 8,000 people, with an optimum size of 4,000 people.

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

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

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

Community Reinvestment Act (CRA): the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, consistent with the safe and sound operation of the

bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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

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

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

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

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

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

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

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

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

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

Median Family Income (MFI): The median income derived from the United States Census Bureau's American Community Survey data every 5 years and used to determine the income level category of geographies. Also, it is the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level of individuals within a geography. For any given geography, 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

Raymond James Bank, N.A. (RJB) is a national bank headquartered in St. Petersburg, Florida with reported total assets of \$11.3 billion as of December 31, 2013 and Tier 1 capital of \$1.1 billion. RJB is a subsidiary of Raymond James Financial, Inc. (RJF), a diversified financial services holding company headquartered in St. Petersburg, Florida. RJF is publicly traded on the New York Stock Exchange (Ticker: RJF) and has a large number of subsidiaries that are engaged in investment and financial planning, securities and brokerage, asset management, investment banking, cash management, and trust services. Through its two broker/dealer subsidiaries, RJF has more than 6,200 financial advisors serving 2.5 million accounts in approximately 3,000 locations throughout the United States, Canada and overseas according to RJF information. Total client assets are approximately \$425 billion, of which approximately \$61 billion is managed by the firm's asset management subsidiaries.

RJB receives CRA credit for loans and community development (CD) activities of RJF and affiliates, and there are no other affiliated banks. Affiliate activities considered in this report include RJF and Raymond James Tax Credit Funds, Inc. (RJTCF). RJF established a bank in 1994 to provide insured deposit accounts and loan products to company clients. Most of RJB's deposits come from the nationwide network of broker-dealer clients of RJF and affiliates although bank services are open to the public. RJB deposits and savings accounts primarily represent the cash portion of the RJF held brokerage and retirement accounts. RJB operates one full service office in Pinellas County, Florida, and for CRA purposes is reviewed as an intrastate institution. RJTCF is in the business of sponsoring Low-Income Housing Tax Credit (LIHTC) funds. This business involves helping to develop affordable housing and providing complex financing needed for these projects.

RJB extends mortgages throughout the United States with most loans made to RJF clients via RJF's network of financial advisors. RJB purchases SBA loans throughout the United States for the purpose of packaging into loan pools and selling to investors. RJB also extends and purchases loans to help meet CRA responsibilities that are primarily in the Pinellas County area. The majority of RJB's deposits are in the form of Raymond James Bank Deposit Program accounts and are brokerage sweep accounts. The bank primarily serves RJF's clients by offering certificates of deposits. In addition, RJF employee individual checking accounts represent a portion of RJB deposits.

RJB has grown over the evaluation period, and converted from a thrift institution to a national bank. The primary business strategy and operational footprint has not had any significant change during the evaluation period.

The bank had a net loan-to-deposit ratio of 93 percent as of December 31, 2013. The loan composition is summarized below:

Loan Type	\$ (000)	%
1-4 Family Residential Real Estate	1,770,654	19
Multifamily Real Estate	93,537	1
Commercial/Commercial Real Estate/Commercial Construction or Development	6,386,641	68
Consumer	667,753	7
Other	532,302	5
Total	9,450,887	100

RJB offers a variety of financial products including mortgage loans with terms of up to 30 years for the purchase and refinance of single-family dwellings. Consumer, multifamily residential, home equity, and commercial loans are also available. In addition, the bank offers an array of deposit products with various features designed to compete with those offered by other local financial institutions.

RJB does not have financial or legal constraints that impede its ability to meet credit or financial needs of its community. The Office of Thrift Supervision rated RJB Satisfactory during its last CRA Public Evaluation dated November 29, 2010.

Scope of the Evaluation

Evaluation Period/Products Evaluated

For HMDA and small business lending, the evaluation period includes all of 2011, 2012 and 2013. Lending for 2011 is evaluated separately from 2012 and 2013 due to changes in the Census data that prevents combining 2011 lending with subsequent years. For presentation purposes, 2012 and 2013 data are combined for analysis and fully described in this report. The 2011 data is not inconsistent with overall rating conclusions.

For CD activities, the evaluation period begins from the last CRA evaluation, December 1, 2010 and extends to February 21, 2014.

Data Integrity

A data integrity review conducted by OCC revealed that HMDA is accurate for 2011, 2012, and 2013. The review identified one data error for small business loans originated in 2013 and the bank had an opportunity to correct the data. Accurate data for all three years is available for this evaluation and public data is reliable.

During the data integrity review, CD loans, investments, and services were reviewed to determine if items qualify and had appropriate supporting information. Findings were shared with bank management. For this evaluation, we relied on findings from the data integrity review and additional information provided during this review.

Selection of Areas for Full-Scope Review

RJB has one assessment area (AA) defined as Pinellas County. A full-scope review is performed for the Pinellas County AA, and the AA meets regulatory requirements. Refer Appendix B, Market Profile, for details on the AA.

Ratings

The bank's overall rating is based primarily on the one AA using a full-scope review for that AA. Since activity within the AA is considered adequate, activity outside the AA is also considered.

RJB helps serve the parent company and affiliates throughout the country, and the levels of HMDA and small business lending throughout the country are considered and help support the overall conclusions. Lending within the AA, receives the most weight for the Lending Test. The CRA interagency Q&As provide guidance on reviewing loans outside the AA:

§11.22(b)(2) & (3)—4: *When will examiners consider loans (other than community development loans) made outside an institution's assessment area(s)?*

A4. Consideration will be given for loans to low- and moderate-income persons and small business and farm loans outside of an institution's assessment area(s), provided the institution has adequately addressed the needs of borrowers within its assessment area(s). The agencies will apply this consideration not only to loans made by large retail institutions being evaluated under the lending test, but also to loans made by small and intermediate small institutions being evaluated under their respective performance standards. Loans to low and moderate-income persons and small businesses and farms outside of an institution's assessment area(s), however, will not compensate for poor lending performance within the institution's assessment area(s).

For investments, 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. CD investments made in the broader statewide or regional areas receive slightly less weight than AA investments. In completing the analysis, we found that RJB demonstrates adequate performance for the AA consistent with the bank's capacity, therefore, statewide and regional investments are evaluated.

Other

A community contact interview was conducted with an affordable housing professional who identified a need for mortgage down payment assistance as a financial need in Pinellas County. A contact with an economic development agency representative identified opportunities for SBA lending. Refer to the Pinellas County Market Profile in appendix B.

Fair Lending or Other Illegal Credit Practices Review

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

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

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

Conclusions with Respect to Performance Tests

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the lending test is rated **Low Satisfactory**. Based on full-scope review, the bank's performance in the Pinellas County AA is adequate.

The level of lending is adequate in Pinellas County. The geographic distribution of home loans and small business loans in the Pinellas County AA is good overall. The borrower distribution is adequate with good performance for home purchase loans and poor performance for home refinance loans. The borrower distribution for small business loans has less influence due to a low volume of loans and limited information about businesses financed. Small business loans include SBA loans purchased, and by definition meet the SBA small business definitions. However, revenue information is not available for reported small business loans and the loan size review indicates small business loans are concentrated in the largest size category. The information available provides limited information about the size of businesses financed. CD lending is responsive to affordable housing needs in the Pinellas County AA and has a positive impact on the lending test conclusions.

Lending Activity

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

RJB has an adequate level of lending within the Pinellas County AA during the 2012-2013 evaluation period.

For June 30, 2013, the bank reported \$9,146,621 thousand deposits with approximately \$304,831 thousand from the local AA representing 3.3 percent of bank deposits. Using the local deposits for Pinellas County, RJB ranks 13th out of 36 financial institutions for deposits with a 1.4 percent market share. This helps provide context to the capacity and expectations for lending levels in the AA.

HMDA and small business lending market shares rankings compare favorably to the local deposit market share ranking indicating an adequate level of lending.

The most current HMDA aggregate data available is 2012. During 2012, RJB ranks 41 out of 353 HMDA reporters based on the number of loans originated or purchased with 0.5 percent of the market for home purchase loans in Pinellas County. For home refinance loans, RJB ranks 47 out of 347 HMDA reporters with a 0.2 percent market share based on the number of loans originated. These indicate reasonable lending levels. RJB extended 8 home equity lines of credit in the AA for \$476 thousand during 2012 and 2013.

For small business lending, RJB lending is compared with 2012 CRA reporting institutions in Pinellas County, and RJB ranks 35 of 84 reporters with a 0.1 percent market share based on the number of loan

originations. One loan commitment for \$100 thousand to a CDC is considered. The purpose is to provide capital for small business loans in economically distressed areas of Pinellas County. The commitment expired without funding, resulting in no impact for the AA.

CD loans are an important part of RJB lending in Pinellas County. For the entire evaluation period, the bank extended 39 CD loans for \$33.8 million in the Pinellas County AA.

In the context of RJB's unique business strategy, the level of HMDA, small business loans, and CD loans represent an adequate lending volume in Pinellas County.

Lending outside of the AA is dispersed throughout the country and supports the conclusion for an adequate level of lending given RJB's business strategy. For the 2012 and 2013 period loans reported outside the AA include: 775 home purchase, 20 home improvement and 1,529 home refinance loans that total \$1.0 billion; and 1,193 small business loans that total \$698 million.

Distribution of Loans by Income Level of the Geography

The geographic distribution of loans is good. Home mortgage lending and small business lending have good performance and have the largest impact on the overall geographic distribution conclusion. Home refinance loans detract with very poor performance.

Home Mortgage Loans

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

The geographic distribution of mortgage loans is good. This is based on the penetration of home purchase and home improvement loans in the moderate-income portions of the AA.

The Pinellas County AA offers limited opportunities to make mortgage loans in low-income census tracts with only 0.9 percent of Pinellas County owner-occupied units in the low-income census tracts. As a result, lending performance is based on penetrations in the moderate-income geographies.

The performance for home purchase loans is excellent. The penetration of loans in moderate-income census tracts exceeds the percentage of moderate-income owner-occupied units and the bank has a stronger market share for moderate-income than its overall home purchase market share.

A geographic analysis of home improvement loans is not conducted based on limited lending volumes.

The geographic dispersion of refinance loans in moderate-income census tracts is very poor. The penetration is significantly below the percentage of owner-occupied units in the moderate-income census tracts and the bank's moderate-income market share is below their overall market share for home refinance loans.

A limited number of multifamily loans are reported, with four loans reported for the 2012-2013 evaluation period. Two of the loans are secured by property in moderate-income geographies and demonstrate good performance.

Small Loans to Businesses

Refer to Table 6 in appendix C for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to businesses.

The geographic penetration of small business loans is good. The penetration in low-income census tracts is excellent and exceeds the percentage of small businesses located in the low-income census tracts. The penetration in moderate-income is good and is near to the percentage of businesses located in the moderate-income census tracts of Pinellas County. Given the low volume of small loans to businesses market share penetrations are not analyzed.

Lending Gap Analysis

No unexplained conspicuous lending gaps were identified. This is based on a review of the dispersion of HMDA and small business loans extended in Pinellas County during 2012 and 2013.

Inside/Outside Ratio

Although the percentage of loans in the AA is low, the level of lending is adequate in the Pinellas County AA given the bank's capacity and operations. A small percentage of loans are in the AA based on originations and purchases made during 2012 and 2013 reported for HMDA and small business loans. For mortgage and small business loans, 6.5 percent by number and 5.9 percent by dollar volume of loans are made in Pinellas County. This lending pattern reflects the nature of RJB, with nationwide investment customers and many loans generated from this national presence. The only branch is in Pinellas County and the loans in the Pinellas County AA represent concerted efforts to meet credit needs in the AA. All multifamily residential real estate loans are within the AA.

Distribution of Loans by Income Level of the Borrower

The borrower distribution is adequate considering adequate home mortgage lending and a limited number of small business loans. Small business loans are SBA loans that help fund businesses defined as small business by SBA standards.

Home Mortgage Loans

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

The borrower distribution for home mortgage loans is adequate and based on good performance for home purchase loans. Performance for home refinance loans is poor, but the volume of home purchase lending is much higher in the AA.

For home purchase loans performance is good. The penetration to moderate-income borrowers is excellent and the penetration of loans to low-income borrowers is good when the percentage of

households living below poverty is considered. Many people with income levels at or below poverty do not represent home lending opportunities. The bank achieved a stronger market share for low- and moderate-income borrowers than for their overall home purchase lending.

Due to the low lending of home improvement loans, no analysis of the borrower dispersion is conducted.

For home refinance loans the performance is poor. The penetrations of loans to low- and moderate-income borrowers are significantly below the AA demographics and the market share is poor for both low- and moderate-income borrowers.

Small Loans to Businesses

Refer to Table 11 in appendix C for the facts and data used to evaluate the borrower distribution of the bank's origination/purchase of small loans to businesses.

Business revenues are reported as NA for all small loans to business. RJB purchases SBA loans. Reported loans are SBA Section 7(a) loans so must qualify under the SBA definition of small business. The volume of loans to small businesses is low, but performance is adequate given RJB's limited branch and operational capacity in the AA.

Community Development Lending

Refer to Table 1 Lending Volume in appendix C for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

During the evaluation, RJB extended 39 CD loans that benefit the AA and total \$33.8 million. The level and responsiveness of CD loans is adequate and has a positive influence on the lending test. CD loans help meet identified affordable housing needs in the AA.

- Four loans for two affordable housing projects were extended through affiliate RJTCF that total \$29.9 million. RJB purchased the loans that provide construction and permanent funding to acquire and renovate multifamily properties. Units are income restricted and one project is age restricted. The projects are responsive to AA affordable housing needs, and RJB has extensive involvement in the financing for these properties. RJTCF provides complex financing to underwrite and syndicate LIHTC projects. Refer to the Investment Test section of this report for information on RJB purchase of tax credits for these projects and additional information on the RJTCF LIHTC syndication business.
- One loan to Senior Crime Prevention Foundation for \$1.5 million was made during the evaluation period. The loan helps finance basic needs for seniors by investment interest going to the foundation to provide safe deposit boxes and receives credit under the investment test. The collateral for this loan is an investment in a CRA fund serving a CD purpose; as a result, the full loan amount is given CRA credit. The collateral helps support CD needs through funding affordable housing. RJB made a similar loan in the prior period that is reflected in the Investment Test section of this report.

- Three loans that help finance affordable multifamily housing were made in conjunction with Neighborhood Lending Partners Inc. that total \$1.1 million. One project funded the development of a 31-unit townhome community with an affordable housing requirement. The second project funded transitional housing for an organization that provides social services. The third project funded apartments with HUD Section 8 units that provide affordable rental housing. These projects are responsive to affordable housing needs in the AA, and the third project also serves the broader regional area.
- Thirty-one loans for approximately \$1.2 million are part of a consortium in conjunction with Neighborhood Stabilization Funds to finance residential properties in areas of Pinellas County identified with high foreclosure rates. The program includes income restrictions and is responsive to AA needs. Pinellas County was negatively impacted in the economic downturn starting in 2007, which resulted in high foreclosure levels and increased needs for affordable housing solutions.

In addition to the CD loans described above, RJF extends a \$150 million line of credit to the RJTCF to help finance affordable housing through LIHTC deals that include high impact projects throughout the country. The credit line helps finance RJTCF commitments typically for the initial stages of deals and funds short-term needs. Refer to the Investment Test section of this report for more details on LIHTC projects.

Product Innovation and Flexibility

RJB made little use of innovative and flexible products during the evaluation period. Toward the end of the evaluation period, RJB introduced a flexible mortgage program. RJB typically charges an origination fee for mortgage loans. The \$1,250 origination fee will not be charged for Pinellas County borrowers considered low- or moderate-income or for properties within low- or moderate-income census tracts. This flexible product is responsive to AA credit needs for affordable housing financing. One loan closed during the evaluation period under this program.

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 review of the AA, the bank's performance in the Pinellas County AA is good.

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

RJB has a significant level of qualified CD investments and grants, occasionally serving in a leadership position, and including some financing that would not routinely be provided by private investors. RJB exhibits good responsiveness to CD needs. RJB makes significant use of complex investments to support CD initiatives, particularly for affordable housing.

AA Investments

RJB has purchased two LIHTC in the AA during this evaluation period. The affiliated RJTCF was the lead for these projects that provide financing for two multifamily housing developments in the AA totaling \$31.8 million. One project includes set-aside for low- or moderate-income elderly and is especially responsive. RJTCF's participation in affordable housing financing is considered responsive and complex.

RJTCF is a syndicator for LIHTC projects, arranges equity investors, and takes the lead in arranging complex financing for affordable housing projects throughout the country. During the evaluation period, RJTCF has closed 273 deals that represent \$2.1 billion in equity including the two deals in the AA. RJTCF's role in affordable housing financing extends beyond syndication to providing a leadership role in the creation of funds that meet specific financing needs. RJTCF creates state-specific funds that allow smaller financial institutions to participate in LIHTC financing. RJTCF is also a leader in LIHTC financing for special needs populations including elderly, disabled, Veterans, and Native American communities where specialized skills are required. RJF provides a \$150 million line of credit that facilitates short-term financing needs and carrying RJTCF's project inventory until end-investors are identified. While most of RJTCF projects have been outside of the AA, the affiliate has demonstrated its responsiveness to the need for affordable housing in the AA, in Florida, and nationwide.

CD investments in the AA include a \$125 thousand equity equivalent investment to Clearwater Neighborhood Housing Services and \$1.3 million in mortgage-backed securities with underlying mortgages to low- and moderate-income residents in the AA. RJB has exhibited leadership for Clearwater Neighborhood Housing Services.

RJB made monetary grants totaling \$783,000 to organizations within the AA with the purpose of CD. One prior period investment is outstanding for \$1.7 million and funds are invested in a qualifying a CRA Fund that is used as collateral for Senior Housing Crime Prevention. RJB receives current period investment credit for gifting interest to the Senior Housing Crime Prevention program for two facilities.

Statewide/Regional Investments

RJB has a high level of CD investments outside of the AA, but within broader statewide or regional area that includes the AA. These investments provide less impact to the AA but provide for CD activities within the broader area.

RJB has equity investments totaling \$5 million in two entities that promote economic development by promoting small business and through developing low- or moderate-income areas. RJB has a \$2 million investment in Capital South Partners Fund III, a Small Business Investment Corporation (SBIC) that provides short-term capital to small and medium sized businesses throughout the Southeastern U.S. RJB has a \$3 million investment in Forge Real Estate Partners III, LP, a certified Community Development Entity (CDE) under the federal New Markets Tax Credit program. The CDE develops neighborhood shopping centers primarily in low- to moderate-income areas in metropolitan markets within the Southeastern U.S. In addition to the currently funded economic development investments, the bank's

affiliate, RJF has an unfunded commitment of \$25 million to Ballast Point Venture Partners III, LLC an SBIC that will provide small business capital within the Southeastern U.S.

Other RJB investments in the statewide or regional area include a \$500 thousand equity equivalent investment in the Florida Community Loan Fund and a \$1.2 million mortgage backed security with underlying mortgages to low- or moderate- income residents within West Florida. The bank's affiliate, RJF, has a \$41.9 million participation in five bonds that meet CD needs and finance infrastructure improvements in the West Florida region that includes the AA. These bonds are issued under the American Recovery and Reinvestment Act of 2009 (Recovery Act). RJB also made \$17 thousand in grants to organizations within the statewide or regional area with the purpose of CD.

Nationally the bank has invested an additional \$1 billion in Recovery Act bonds. These investments are less responsive to the needs of the AA and do not directly impact the AA. However, these investments meet CD needs and provide similar funding for capital investments and infrastructure improvements in communities throughout the U.S.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the Service Test is rated **Low Satisfactory**. Based on full-scope review, the bank's performance in the Pinellas County AA is adequate. RJB only operates one branch and has a unique business focus that primarily supports investment businesses, as a result the CD services has a significant influence on the Service Test rating. The retail banking services are adequate 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.

Products and services generally reflect the bank's purpose of supporting its parent company and affiliates in investments-related businesses. Retail products include mortgage loans and deposit accounts. The retail delivery systems and products are reasonably accessible based on RJB's unique operations. Services do not vary in a way that inconveniences portions of the assessment area, particularly low- and moderate-income geographies and/or individuals.

RJB offers banking services through one branch located in an upper-income geography in St. Petersburg, Florida. This does not compare favorably to the 2010 Census demographic information that shows much of the population in moderate- and middle-income census tracts. While only 1.9 percent of the population lives in low-income census tracts, 20.6 percent and 48.5 percent live in moderate- and middle-income census tracts. RJB has two ATMs, one is located with the branch and allows 24-hour public access and the other is located within RJF facilities near the branch but does not allow public access. Since a majority of the bank's deposit base is in brokerage sweep accounts through the RJB Deposit Program, the number of customers is low in relation to total deposits. Based on the unique source of deposits and business focus, the limited branch network is reasonably accessible. The bank's

lobby is open Monday to Friday from 9AM to 4PM, and the drive-through is open Monday to Friday 8AM to 5PM.

RJB's alternate delivery systems are adequate and accessible. The bank offers a wide variety of loan and deposit products and services to the public and RJF clients. Customers can access their account balances, transfer funds, and review account history through online banking services and the 24-hour toll free phone service. RJB employs bilingual speaking employees (Spanish or French) to assist with translation. Customers can access over 28,000 surcharge-free ATMs bearing the Presto! logo.

No branches were opened or closed during the evaluation period.

Customers can access the FDIC Money Smart program via RJB's website, which provides online learning modules for adults and children about basic personal financial management.

Community Development Services

RJB provides an adequate level of CD services, and some are very responsive to the needs of the Pinellas County AA. Employees and directors are active in official capacities in community organizations, including some leadership positions. Bank management is continuously seeking opportunities to provide CD services. During this evaluation period, bank staff provided over 1,300 hours of community services to more than 21 organizations. CD service efforts focus on providing CD services for organizations involved in affordable housing for low- and moderate-income people and providing basic services for low-income people. Many services involve providing financial education. The following bullets highlight some of the services:

- RJB employees provided significant financial education including a five week series of Money Smart classes at Florida Resurrection House and teaching the Money Matters module of Money Smart to 50 Magnolia Gardens' employees.
- RJB hosted the Home Ownership for People Everywhere (HOPE) Affordable Housing Expo. The Expo attracted attendees representing 143 households. Approximately 172 people attended the English workshop and 47 people attended the Spanish workshop. This involved providing financial education related to home ownership.
- RJB sponsored a first time homebuyer seminar in partnership with the Tampa Bay Development Corporation. TBDC provides homebuyer education and housing assistance and targets low- and moderate-income families. Approximately 45 potential homebuyers were identified. In addition to providing financial expertise, bank staff provided attendees with certificates to help them qualify for various down payment assistance programs. A bank employee serves on the TBDC Board.
- RJB was the first bank to collaborate with Project Prosper (PP). PP provides innovative financial programs aimed at promoting successful economic and social integration for immigrants in the Tampa Bay area. PP prepares recent working immigrants to participate fully in the economic life of the community through a program of small loans, matched savings, mentoring and financial education.

- RJB supports Clearwater Neighborhood Housing Services (CNHS) by providing services in addition to investment support to help CNHS offer rehabilitation loans to LMI borrowers. An executive with the bank's affiliate has served on CNHS' board for several years and recently reelected as its Chairman. The Chairman uses financial technical skills to provide oversight to the agency, assist with establishing priorities and approving initiatives. The Board participates in strategic planning and fund raising.

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): 01/01/12 to 12/31/13 fully reviewed and included in report 2011 fully reviewed with limited presentation in report Investment and Service Tests and CD Loans: 12/01/10 to 02/21/14	
Financial Institution	Products Reviewed	
Raymond James Bank National Association (RJB) St. Petersburg, Florida	Small business loans, home mortgages, CD loans, CD investments, and retail and CD services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
Raymond James Financial, Inc. (RJF) Raymond James Tax Credit Funds, Inc. (RJTCF)	Holding Company Affiliate	CD Loans, CD Investments, CD Services Low-income Housing Tax Credit Loans and Investments
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
Tampa-St. Petersburg-Clearwater, FL MSA #45300	Full-Scope	Pinellas County Only

Appendix B: Market Profiles for Full-Scope Areas

Pinellas County Assessment Area

Demographic Information for Full-Scope Area: Pinellas County AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	245	2.04	21.22	46.53	29.80	0.41
Population by Geography	916,542	1.93	20.57	48.50	28.99	0.00
Owner-Occupied Housing by Geography	285,487	0.93	16.77	49.68	32.62	0.00
Businesses by Geography	144,866	1.04	16.82	45.38	36.76	0.00
Farms by Geography	2,466	1.26	18.13	50.97	29.64	0.00
Family Distribution by Income Level	229,952	19.23	18.39	20.86	41.53	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	86,503	2.94	29.58	50.23	17.26	0.00
Median Family Income	= \$57,333					
HUD Adjusted Median Family Income for 2012	= \$56,800					
Households Below the Poverty Level	= 11%					
					Median Housing Value = \$209,870	
					Unemployment Rate = 5.7%	

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

Source: 2010 US Census and 2013 HUD updated MFI, Unemployment from 2013 Bureau of Labor Statistics

Pinellas County is located in Florida. The county seat is Clearwater and its largest city is St. Petersburg. Pinellas, Hillsborough, Hernando, and Pasco counties form the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area. These counties along with Manatee and Sarasota counties to the south, Citrus County to the north and Polk County to the east comprise the Tampa Bay Area. According to the Census, the estimated 2012 population for Pinellas County is 921,542, representing a slight increase of 0.5 percent from the 2010 population of 916,542.

As of June 2013 RJB had \$9 billion in deposits in this AA, representing all RJB deposits, and one branch location. The FDIC Deposit Market Share Report reflects that there were 36 financial institutions with 317 office locations in this market, and RJB's deposit market share was 29.9 percent when all RJB deposits are considered. However, the substantial majority of RJB deposits are not from the local area. Major competitors in the AA include Bank of America, Wells Fargo, Regions Bank, SunTrust, and BB&T, that hold a combined 47.6 percent of the deposits in this market.

Employment & Economic Data

Service industries such as healthcare, business services and education account for the majority of jobs in the county. Tourism continues to be a major industry, annually drawing millions of visitors to Pinellas County and results in a large retail sector with thousands of employees in jobs such as food service and bars. Other leading industries include finance, insurance and real estate. County government is a large employer. The top private employers in 2012 include Home Shopping Network, Raymond James Financial, Bright House Networks, Fidelity Information Services, and Nielsen Media Research.

The Tampa Bay Area has experienced significant economic harm during the nationwide downturn starting in approximately 2007. According to an article in the *St. Petersburg Times*, the 2011 Florida housing vacancy rate was the highest in the nation with 17.5 percent vacant homes. Overbuilding of condominiums and single-family homes from 2003-2005 contributed to soft housing market conditions, as stated in the U.S. Housing Market Conditions Report. Tampa Bay, and much of Florida, is experiencing a slow recovery from economic recession. Considering factors such as housing market, job market, tight credit, household budget constraints, and net worth, Credibility rated the Tampa Bay area the “most financially distressed metro area” in the country during the first quarter of 2012.

Pinellas County has a decreasing unemployment rate that has improved from 9.4 percent in 2011, to 7.7 percent in 2012, and to 5.7 percent in 2013 according to the Bureau of Labor Statistics. This compares to similar rates for the state, that started at 9.2 percent in 2011, declining to 7.8 percent in 2012, and to 5.9 percent in 2013. In conjunction with improving employment, the HUD adjusted median family income for Pinellas County displays an improving trend over the past three years with slight increases starting at \$55,700 in 2011 and improving to \$56,800 in 2013.

Pinellas County has a lack of vacant land suitable for development and that affects its ability to construct new housing and to use the land necessary to locate and expand businesses. To address this issue, Pinellas County has adopted a twenty-year, economic development and redevelopment plan that focuses on fostering business development, managing population growth and preserving its quality of life.

Housing

According to census data for 2012, there are 502,150 housing units in Pinellas County, of which 51.8 percent are owner occupied, 29.2 percent are renter occupied, and 18.9 percent are vacant. Over the last few years, the housing trend indicates a move towards more rental housing with a 9 percent decline in owner-occupied units from the 2000 Census when 61 percent of housing units were owner occupied.

The Tampa Bay Area housing market is changing to more rental focus, and this is changing the type of purchaser competing for 1-4 family houses. According to a September 21, 2012 *Tampa Bay Times* article, Blackstone, one of the nation's largest private-equity firms, plans to buy as many as 15,000 homes in Tampa Bay area over the next three years, capitalizing on decimated home prices and growing rents. Other large investment firms and hedge funds are cited as big-money brokers competing with first-time buyers and mom-and-pop property owners over homes in tight supply. The firms plan to rent the homes to tenants, including foreclosed ex-homeowners, rather than resell them.

The housing ownership market in Pinellas County is depressed. Although the County's historically low housing sales prices are improving according to the Pinellas Realtor Organization, foreclosures and short sales still have a major impact on overall home prices. The organization indicates rates of foreclosures and sales have remained fairly constant over the last few years and predicts similar levels for the next few years. The current median sales price for the county is \$147,450, representing a 16.5 percent increase over the prior year. The trend is predicted to continue with a projected increase of 7.2 percent next year. The average monthly rent is \$1,095.

The improvements noted above are positive for this market, especially given the condition of housing at the beginning of the evaluation period in 2011. In October 2011, the median sales price of a non-distressed home was about \$123,000 according to the Pinellas County Housing Market Study by the Strategic Planning Group, Inc. Corelogic's analysis on the full year 2011 home price index (HPI), reported that Florida had one of the largest peak to current declines at negative 50 percent. Foreclosures

in the Tampa MSA were particularly high, ranking sixth out of the nation's 366 MSAs, with 26,000 foreclosures from April 2009 to December 2011.

Based on 2010 Census data, Pinellas County also has housing affordability challenges with both ownership and rental housing. Countywide 49 percent of owner households exceed HUD affordability threshold. Fifty-six percent of countywide rents exceed HUD's affordability threshold. According to the Pinellas County 2011-2015 Consolidated Plan, some families are transitioning to rental housing after going through foreclosure and are finding it difficult to secure housing. One of the barriers for these families is the inability to qualify for financing due to credit issues.

Based on the Pinellas County 2013-2014 action plan, Pinellas County will continue to address the objectives of sustainability of a suitable living environment and increased accessibility to decent housing by funding projects to improve public infrastructure and facilities in low- to moderate-income neighborhoods and in blighted areas and to preserve or produce affordable housing. Larger down payment requirements and tighter credit standards are challenges to affordable home ownership and Pinellas County plans to leverage their public funds with private funds available through local lending institutions for homebuyer assistance programs, new construction and preservation of existing single- and multifamily housing units. These initiatives may provide opportunities for banks to address CD needs.

Community Contact

In conjunction with this CRA exam, the OCC contacted a CD group in the Tampa Bay area to determine the credit needs in the community and opportunities for financial institutions to meet those needs. Based on this contact, down payment assistance is the greatest need and biggest barrier to low- and moderate-income residents becoming homeowners. The contact expressed a need for financial institutions to do more to reach out to community organizations to address community needs. The contact suggested that banks support a pool of funds for down payment assistance or provide direct grants to community groups for the same purpose.

A small business organization that focuses its efforts on the greater Tampa Bay area indicates that economic conditions in the area are slowly improving. The contact indicates that there have been few new start-up businesses as most new businesses have been spin-offs from existing businesses. Mom and Pop type businesses are experiencing an inability to compete with larger chains. The contact indicates that the SBA 504 Program is the biggest opportunity for bank participation.

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. For this performance evaluation, Tables 12 and 13 described below were not applicable.

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. When such loans exist, insert a line item in the MA/Assessment Area column and record the corresponding numbers and amounts in the “Community Development Loans” column with the appropriate caption.
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank over the evaluation period by MA/assessment area. Examples include consumer loans or other data that a bank may provide, at its option, concerning its lending performance. This is a two-page table that lists specific categories.
- Table 2. Geographic Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 3. Geographic Distribution of Home Improvement Loans** - See Table 2.
- Table 4. Geographic Distribution of Home Mortgage Refinance Loans** - See Table 2.
- Table 5. Geographic Distribution of Multifamily Loans** - Compares the percentage distribution of the number of multifamily loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of multifamily housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.

- Table 6. Geographic Distribution of Small Loans to Businesses** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table 7. Geographic Distribution of Small Loans to Farms** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table 8. Borrower Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MA/assessment area. The table also presents market share information based on the most recent aggregate market data available.
- Table 9. Borrower Distribution of Home Improvement Loans** - See Table 8.
- Table 10. Borrower Distribution of Refinance Loans** - See Table 8.
- Table 11. Borrower Distribution of Small Loans to Businesses** - Compares the percentage distribution of the number of small loans (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information is presented based on the most recent aggregate market data available.
- Table 12. Borrower Distribution of Small Loans to Farms** - Compares the percentage distribution of the number of small loans (less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm. Market share information is presented based on the most recent aggregate market data available.
- Table 13. Geographic and Borrower Distribution of Consumer Loans (OPTIONAL)** - For geographic distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households within each geography. For

borrower distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage of households by income level in each MA/assessment area.

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

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

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

Institution ID: Raymond James Bank National Association

Table 1. Lending Volume

LENDING VOLUME		Geography: FLORIDA				Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013						
Assessment Area (2013):	% 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:												
Pinellas County AA	100.00	204	81,556	23	10,492	0	0	38	33,048	266	125,846	100.00
Statewide/Regional								1	750			

* Loan Data as of December 31, 2013. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans is from December 01, 2010 to February 21, 2014.

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

Institution ID: Raymond James Bank National Association

Table 1. Other Products

LENDING VOLUME		Geography: FLORIDA						Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013						
Assessment Area (2013):	% of Rated Area Loans (#) in MA/AA*	Total Optional Loans**		Small Business Real Estate Secured**		Home Equity**		Motor Vehicle**		Credit Card**		Other Secured Consumer**		% of Rated Area Deposits in AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
Full Review:														
Pinellas County AA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	100.00

* Loan Data as of December 31, 2013. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Optional Product Line(s) is from January 01, 2012 to December 31, 2013.

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

Institution ID: Raymond James Bank National Association

Table 1. Other Products

LENDING VOLUME		Geography: FLORIDA		Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013	
Assessment Area (2013):	Other Unsecured Consumer Loans		Other Optional Loans*		
	#	\$ (000's)	#	\$ (000's)	
Full Review:					
Pinellas County AA	0	0	0	0	0

* The evaluation period for Optional Product Line(s) is from January 01, 2012 to December 31, 2013.

Institution ID: Raymond James Bank National Association

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE		Geography: FLORIDA				Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013					Market Share (%) by Geography*				
Assessment Area:	Total Home Purchase 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:															
Pinellas County AA	144	100.00	0.93	0.00	16.77	20.83	49.68	54.17	32.62	25.00	0.44	0.00	1.19	0.35	0.37

* Based on 2012 Peer Mortgage Data (USPR)

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

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

Institution ID: Raymond James Bank National Association

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT		Geography: FLORIDA				Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013					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:															
Pinellas County AA	2	100.00	0.93	0.00	16.77	0.00	49.68	0.00	32.62	100.00	0.00	0.00	0.00	0.00	0.00

* Based on 2012 Peer Mortgage Data (USPR)

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

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

Institution ID: Raymond James Bank National Association

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE			Geography: FLORIDA				Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013					Market Share (%) by Geography*				
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Overall	Low	Mod	Mid	Upp	
	#	% of Total**	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans						
Full Review:																
Pinellas County AA	54	100.00	0.93	0.00	16.77	1.85	49.68	22.22	32.62	75.93	0.19	0.00	0.06	0.11	0.31	

* Based on 2012 Peer Mortgage Data (USPR)

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

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

Institution ID: Raymond James Bank National Association

Table 5. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY		Geography: FLORIDA					Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013					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:																
Pinellas County AA	4	100.00	1.95	0.00	23.43	50.00	38.77	0.00	35.86	50.00	3.64	0.00	0.00	0.00	9.52	

* Based on 2012 Peer Mortgage Data (USPR)

** Multifamily loans originated and purchased in the MA/AA as a percentage of all multifamily loans originated and purchased in the rated area.

*** Percentage of multifamily units is the number of multifamily units in a particular geography divided by the number of multifamily housing units in the area based on 2010 Census information.

Institution ID: Raymond James Bank National Association

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES		Geography: FLORIDA								Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013					
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:															
Pinellas County AA	23	100.00	1.04	8.70	16.82	13.04	45.38	52.17	36.76	26.09	0.00	0.00	0.00	0.00	0.00

* Based on 2012 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 (2013).

Institution ID: Raymond James Bank National Association

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE ¹		Geography: FLORIDA					Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013					Market Share*				
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overall	Low	Mod	Mid	Upp	
	#	% of Total**	% Families***	% BANK Loans***	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****						
Full Review:																
Pinellas County AA	144	100.00	19.23	6.43	18.39	44.29	20.86	18.57	41.53	30.71	0.49	0.91	1.08	0.26	0.31	

¹ Data shown includes only one to four-family and manufactured housing. (Property type of 1 or 2)

* Based on 2012 Peer Mortgage Data (USPR)

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

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.8% of loans originated and purchased by bank.

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Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT ²		Geography: FLORIDA				Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013					Market Share				
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overall	Low	Mod	Mid	Upp
	#	% of Total**	% Families ***	% BANK Loans****	% Families ***	% BANK Loans****	% Families ***	% BANK Loans****	% Families ***	% BANK Loans****					
Full Review:															
Pinellas County AA	2	100.00	19.23	0.00	18.39	0.00	20.86	0.00	41.53	100.00	0.00	0.00	0.00	0.00	0.00

² Data shown includes only one to four-family and manufactured housing. (Property type of 1 or 2)

* Based on 2012 Peer Mortgage Data (USPR)

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

*** Percentage of Families is based on the 2010 Census information.

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

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Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE ³		Geography: FLORIDA						Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013							
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*				
	#	% of Total**	% Families***	% BANK Loans****	% Families	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp
Full Review:															
Pinellas County AA	54	100.00	19.23	3.70	18.39	1.85	20.86	12.96	41.53	81.48	0.22	0.11	0.05	0.17	0.29

³ Data shown includes only one to four-family and manufactured housing. (Property type of 1 or 2)

* Based on 2012 Peer Mortgage Data (USPR)

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

*** Percentage of Families is based on the 2010 Census information.

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

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Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES			Geography: FLORIDA		Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013				
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:									
Pinellas County AA	23	100.00	66.90	0.00	8.70	21.74	69.57	0.00	0.00

* Based on 2012 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 - 2013).

**** 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 100.0% of small loans to businesses originated and purchased by the bank.

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Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: FLORIDA				Evaluation Period: DECEMBER 1, 2010 TO DECEMBER 31, 2013			
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Pinellas County AA	1	1,700	73	34,025	74	35,725	42.3%	0	0
Statewide/Regional	1	104	10	48,651	11	48,755	57.7%	1	25,000

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

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

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

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS Geography: FLORIDA Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013																	
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings				Population					
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Pinellas County AA	100.00	1	100.00	0.00	0.00	0.00	100.00	0	0	0	0	0	0	1.93	20.57	48.50	28.99

