

PUBLIC DISCLOSURE

October 15, 2012

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

**GE Capital Bank
Certificate Number: 33778**

**6510 Millrock Drive, Suite 200
Salt Lake City, Utah 84121**

**Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, California 94105**

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, nor should it 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

I.	General Information.....	1
II.	Institution Rating	
	a. Overall Rating.....	2
	b. Performance Test Ratings Table	2
	c. Summary of Major Factors Supporting Rating.....	3
III.	Institution	
	a. Description of Institution	5
	b. Description of Assessment Area	7
	c. Scope of Examination	10
	d. Conclusions with Respect to Performance Tests.....	11
IV.	Appendix	
	a. Scope of Examination.....	18
	b. Summary of State and Multistate Metropolitan Area Ratings.....	19
	c. Glossary	20

GENERAL INFORMATION

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

*This document is an evaluation of the CRA performance of **GE Capital Bank (GECB)** prepared by the **Federal Deposit Insurance Corporation (FDIC)**, the institution's supervisory agency, as of **October 15, 2012**. The agency evaluates performance in assessment area(s) (AAs), as they are delineated by the institution, rather than individual branches. This AA evaluation may include the visits to some, but not necessarily all of the institution's branches. The agency rates the CRA performance of an institution consistent with the provisions set forth in Appendix A to 12 CFR Part 345.*

INSTITUTION'S CRA RATING

INSTITUTION'S CRA RATING: SATISFACTORY

PERFORMANCE LEVELS	GE Capital Bank		
	PERFORMANCE TESTS		
	Lending Test	Investment Test	Service Test
Outstanding			
High Satisfactory		X	X
Low Satisfactory	X		
Needs to Improve			
Substantial Noncompliance			

SUMMARY OF MAJOR FACTORS SUPPORTING RATING

Examiners used large bank CRA procedures for this evaluation; however, examiners were unable to complete each lending and service test analyses. GECB is not a retail institution. The bank does not have a standard retail branch with walk-in traffic. GECB's business plan and product offering is on a nationwide basis. Therefore, the bank originates very few loans within its AA. The bank does not offer small farm loans, mortgage loans, or consumer loans. Although the bank focuses on commercial lending, its target market is nationwide commercial loans and leases primarily to middle-market businesses. Examiners determined that the number of small business loans within the bank's AA was insufficient to complete a meaningful lending test analysis. In addition, the bank's lending activity within its AA is nominal in comparison to its business strategy and overall lending activity, and would not adequately reflect the bank's total lending. Based on these factors, the examiners focused the lending and service tests primarily on the bank's qualified community development (CD) activities. GECB's overall rating is a function of evaluating its performance under the lending, investment, and service tests, with an emphasis on CD activities within the context of its operations and delineated AA.

LENDING TEST

- GECB has made an adequate level of CD loans within its AA and state/regional area, which includes the AA.
- GECB exhibits good responsiveness in meeting the CD credit needs of its AA, and broader statewide area.
- GECB makes use of innovative or flexible CD lending practices in meeting the credit needs of its AA.
- As a nationwide commercial lender, small business loans were not analyzed, as the volume of originations within the AA was too small in number to provide for a meaningful analysis. The bank does not originate small farm or residential real estate loans.

INVESTMENT TEST

- GECB has a significant level of qualified CD investment and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.
- The bank exhibits good responsiveness to credit and community economic development needs of the AA.
- GECB makes occasional use of innovative or complex investments.

SERVICE TEST

- GECB provides a relatively high level of CD services.
- GECB is not a traditional retail institution serving the general public, and does not operate bank lobby hours or branches.
- Banking services, while limited, do not vary in a way that inconveniences portions of the AAs, particularly LMI geographies and/or individuals.

DESCRIPTION OF INSTITUTION

GECB, formerly GE Capital Financial Inc., is a Utah industrial bank with a single office headquartered at 6510 Millrock Drive, Suite 200, Salt Lake City, Utah. GECB is an indirect subsidiary of General Electric Capital Corporation, a wholly-owned subsidiary of General Electric Corporation, a publicly traded company. The bank is not a traditional retail institution serving the general public, and does not operate bank lobby hours or branches with teller lines, or drive-up facilities. GECB offers commercial loans and leases primarily to middle market business, which GECB defines as businesses with annual revenues between \$10 million and \$1 billion across the United States through affiliated specialty finance businesses. The bank, through its affiliate lending groups, serves the following industries: construction, material handling, transportation, health care, real estate, and franchise among other commercial customers.

As of September 30, 2012, GECB reported total assets of \$14.8 billion, total loans of \$11.9 billion, and total deposits of \$11.8 billion. Total assets increased by \$1.9 billion, which reflects an increase of 15 percent from the November 5, 2008, CRA Evaluation. The composition of the bank's loan portfolio is depicted in Table 1. All of GECB's \$11.9 billion of loans and leases are commercial loans. Deposits are comprised of brokered certificates of deposit representing approximately 95 percent of total deposits.

Table 1 - Loan Portfolio Distribution as of September 30, 2012		
Loan Type	Dollar Volume (000)	Percentage of Total Loans
Construction and Land Development (<i>1.a.1</i> & <i>1.a.2</i>)	8,398	0.1
Secured by Farmland	0	0
Revolving Open-end 1 to 4 Family Residential (<i>1.c.1</i>)	275	nominal
Closed-end 1 to 4 Family Residential First Lien	0	0
Closed-end 1 to 4 Family Residential Junior Lien	0	0
Multi-family Residential	0	0
Commercial Real Estate (<i>1.e.1</i> & <i>1.e.2</i>)	1,087,526	9.1
Total Real Estate Secured	1,096,199	9.2
Loans to Finance Agricultural Production (<i>3.</i>)	41,994	0.4
Commercial and Industrial Loans (<i>4.</i>)	10,210,955	85.8
Consumer Credit Cards	0	0
Other Consumer Revolving Loans	0	0
Closed-end Consumer Loans	0	0
Obligations of States and Political Subdivisions (<i>8.</i>)	85	nominal
Other Loans (<i>9.b</i>)	6,730	nominal
Lease Financing Receivables (<i>10.</i>)	544,664	4.6
Less: Any Unearned Income on Loans	0	0
Total Loans	11,900,627	100.0
<i>Source: September 30, 2012 Consolidated Report of Condition</i>		

The bank has not historically marketed retail deposits to customers; however, it does maintain a small amount of retail deposits.

GECB has no legal or financial impediments that prevent it from helping to meet the credit needs of its AA. The bank received a “Satisfactory” rating at the November 5, 2008, CRA Performance Evaluation.

Within the bank’s AA there is high competition among several large financial institutions for the same limited CRA opportunities. In addition, the number of non-profit organizations in the AA has considerably shrunk during the current review period (2009 to 2012). GECB partners with these non-profit organizations to direct and provide CD loans, investments, grants, and services.

DESCRIPTION OF ASSESSMENT AREA

GECB has defined its AA as Salt Lake County, Utah, which is located in the Salt Lake City, Utah Metropolitan Statistical Area #41620. Salt Lake County is located along the Wasatch Front and has the largest population concentration in Utah. Salt Lake City is both the state capital and county seat of Salt Lake County. It is also the largest city in Salt Lake County. GECB operates a single office in Salt Lake County which is located in an upper-income census tract (CT).

Salt Lake County is comprised of 193 contiguous CTs, of which 5 are low-income, 43 are moderate-income, 90 are middle-income, and 55 are upper-income. The AA does not arbitrarily exclude LMI geographies and conforms to CRA regulatory requirements. Table 2 depicts the CT income, population, and household information for Salt Lake County as determined by the 2000 U.S. Census.

Table 2 – Demographic Information for Salt Lake County						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA % of #
Census Tracts	193	2.59	22.28	46.63	28.50	0.00
Population by Census Tract Income Level	898,387	0.85	23.55	48.82	26.78	0.00
Owner-Occupied Housing Units by Census Tract Income Level	203,690	0.21	17.40	51.86	30.53	0.00
Businesses by Census Tract Income Level	125,990	5.88	18.90	42.35	32.87	0.00
Farms by Income Level	1,698	2.89	16.55	45.23	35.34	0.00
Families by Income Level	215,864	16.99	19.92	24.85	38.23	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	79,691	1.56	35.80	49.27	13.37	0.00
Median Family Income (MFI) U.S. Department of Housing and Urban Development (HUD) Adjusted MFI for 2011 Households Below Poverty Level		54,586 70,400 8%	Median Housing Value Unemployment Rate* (2 nd Qtr. 2012 for Salt Lake County Only)			165,698 5.7%
<i>Source: 2000 U.S. Census Data, 2011 HUD updated MFI, and 2011 D&B Data</i>						

Utah's population grew by over half a million people to 2,763,885 between 2000 and 2010, which is an increase of 23.8 percent. This increase was the third fastest in the nation. All counties in Utah gained population. Salt Lake County's population topped 1 million in 2010, increasing by 131,268 persons.

Economic Information

According to Moody's Analytics (August of 2012), the economic recovery for Salt Lake City metro-area has lost momentum; however, it is still well ahead of the state and the nation's, as a result of robust growth in the high-tech industry. Although the unemployment rate has steadily increased since the beginning of the year, the rise is entirely due to an expanding labor force. The unemployment rate, at 5.8 percent, is below Utah's rate and ranks among the lowest in the nation. Employment rose slowly over the past four months. Technology, professional services, and manufacturing have led the way, but are offset somewhat by state government layoffs. The decrease in state government hiring occurred because almost 2,000 state jobs that were added in the fall were lost again in May. The largest employers in the Salt Lake County, according to the Utah Department of Workforce Services, include the following:

- University of Utah
- Intermountain Health Care
- Wal-Mart
- Zions Bancorp
- Delta Airlines
- L-3 Communications Systems-West

Moody's Analytics reports that rapid job gains and income growth will likely spur an increase in housing demand, but the low inventories and falling number of foreclosures will keep supply low and drive up house prices. Homeownership rate is 6 percent below its peak, and inventories are at their lowest level since 2007, according to the Utah Association of Realtors. The rate of foreclosure starts is at its lowest level since 2008, and recently dipped below that of the U.S. Short sales and real estate owned sales rose in 2011. These distressed and discounted properties represented 30 percent of the total home sales in Salt Lake County.

Bank's Self-Identified Community Needs

GECB identified the following areas in meeting its CRA responsibilities and seeking potential CD lending, investment, and service efforts:

- Affordable housing for both owner-occupied homes and multi-family rental properties
- Financial counseling and education for individuals and non-profit organizations
- Job training
- Small business support and development
- Service opportunities to serve on boards and committees
- Sponsorship for community service projects and education
- Investments in new market tax credits and equity equivalents
- Pre-development loan financing
- Loan pool funding

In addition, community contacts also indicated a need for grants and donations to help fund not only their programs and services, but to also assist with their operating expenses and capital.

Competition and Market Share Profile

GECB faces significant competition from many national, regional, and local banks operating in its AA. There are 45 financial institutions with offices in the AA, excluding credit unions. Larger financial institutions with offices in the AA include Wells Fargo Bank, NA; JP Morgan Chase Bank, NA; US Bank, NA; and Zions First National Bank. In addition, GECB's location in the State of Utah offers unique CD challenges. For example, over 19 industrial banks are headquartered in Salt Lake County. As a result, there is a concentration of institutions designated as wholesale, limited purpose, or institutions with strategic plans that focus primarily on CD activities to meet CRA requirements. As a result, there is high competition for even the most routine CD opportunities.

Community Contacts

Three recent community contacts were reviewed for this evaluation. These contacts included affordable housing, small business development, and economic development organizations. Community contacts were considered in developing the bank's performance context and in the evaluation of the bank's CRA performance.

Many of the contacts stated that there is a need for new home buyer opportunities, affordable housing, investment in CD entities, and financing for breakthrough projects and small businesses. Another contact stated that there is a critical need for housing for veterans, refugees, homeless, senior citizens, and transitional housing. Contacts stated that the current market conditions have adversely impacted the affordable housing tax credit market. Another contact for small business development stated that the greatest needs are startup funds for businesses and small dollar loans, as tighter credit standards are making it more difficult for small business owners to obtain loans.

SCOPE OF EVALUATION

GECB was evaluated using large bank examination procedures. Current FDIC CRA Evaluation guidelines define a large bank as one that had total assets of \$1.122 billion or more as of December 31st of the prior 2 calendar years. GECB had total assets of \$12.3 and \$7.5 billion as of December 31, 2011, and December 31, 2010, respectively.

This evaluation was conducted from the institution's only office in Salt Lake City, Utah. Examiners relied upon records and reports provided by the institution, publicly available loan and financial information, demographic data from the U.S. Census, and other information gathered as part of the evaluation process, including community contacts. The scope of examination is further summarized in Appendix A. Terms utilized in this evaluation are defined in Appendix C.

Examiners used large bank CRA procedures for this evaluation; however, examiners were unable to complete each lending and service test analyses. The bank's business plan and product offerings are on a nationwide basis. The bank does not have a standard retail branch with walk-in traffic. Therefore, the bank originates very few loans within its AA. The bank does not offer small farm loans, mortgage loans, or consumer loans. Although the bank focuses on commercial lending, its target market is nationwide commercial loans and leases primarily to middle market businesses, which GECB defines as businesses with annual revenues between \$10 million and \$1 billion. Examiners determined that the number of small business loans within the bank's AA was insufficient to complete a meaningful lending test analysis. Examiners completed an initial review of the bank's reported small business loans and identified only two loans within the bank's AA in 2010 and 10 loans in 2011.

Overall, the bank's lending activity within its AA is nominal in comparison to its business strategy and overall lending activity, and would not adequately reflect the bank's total lending. In an effort to compensate for the bank's nationwide lending focus, GECB has focused its CRA efforts on CD activities within the AA as a way to meet the credit needs of its local community. Based on these factors, the examiners focused the lending and services tests primarily on the bank's qualified CD activities. GECB's overall rating is a function of evaluating its performance under lending, investment, and service tests with an emphasis on CD activities within the context of its operations and delineated AA.

GECB's activities regarding its CD lending, investments, and services must meet the CD definition in order to be considered for purposes of CRA. CD is defined as: (1) affordable housing (including multi-family rental housing) for LMI individuals; (2) community services targeting LMI individuals; (3) activities to promote economic development by financing businesses or farms that meet designated size eligibility standards or have gross annual revenues of \$1 million or less; or (4) activities that revitalize or stabilize LMI geographies, designated disaster areas, or distressed or underserved rural communities.

All CD loans, investments, and services were reviewed from November 5, 2008, through September 30, 2012. In addition, CD activities of the bank's affiliates, GE Commercial Finance Corporate Lending, GE Public Finance Unit, GE Real Estate Business Property, GE Healthcare Equipment Finance Group, and GE Equity were also reviewed. Examiners evaluated GECB's and affiliates' CD performance in the context of the following:

- The current economic environment
- Demographic characteristics of its AA
- Institution financial resources and constraints
- Institution product offerings and business strategy
- Information derived from community contacts
- Performance of any similarly situated institutions

GECB received a "Satisfactory" rating at the prior CRA Performance Evaluation dated November 5, 2008.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS:

OVERALL CRA RATING: SATISFACTORY

GECB's CRA overall performance focused primarily on the bank's CD activities under the lending, investment, and service tests.

GECB has focused its CRA performance on qualified CD loans, investments, and services that benefit its AA and the larger statewide and regional area that includes its AA. The bank's total dollar volume of qualified loans, investments, and grants is \$139.4 million, which represents 0.9 percent of total assets as of September 30, 2012, and 1.4 percent of average assets (\$10.3 billion) throughout the review period. A comparison of qualified CD dollars to average total assets over the review period is considered a more reasonable measure of the bank's performance rather than a comparison to total assets as of September 30, 2012. The bank's percentage of total qualified CD dollars to average total assets is relatively high and compares favorably to other industrial banks headquartered in Salt Lake County.

LENDING TEST

An analysis of the bank's commercial loans within the AA was not completed, as it would not provide a meaningful analysis given the limited number of originations. Although the bank does not focus on originating commercial loans within its AA, GECB has focused its CRA efforts on an adequate level of CD lending.

Community Development Lending

GECB has extended or committed an adequate level of CD loans in its AA or surrounding communities when compared to similarly situated institutions. During the review period, the bank extended or committed 22 qualified CD loans totaling \$42.4 million within its AA. In total, qualified CD loans of \$42.4 million by the bank represents 0.4 percent of average assets, which represents an increase of approximately \$38.4 million from the previous evaluation. However, the bank's annual qualified CD loans as a percentage of average assets fluctuated between a low of 0.03 percent (2010) and a high of 0.16 percent (2011). When compared to the performance of other similarly situated institutions, this annual performance as a percentage of average assets is adequate. In addition, the bank's affiliates funded 6 loans totaling \$1.9 million during the review period inside the bank's AA or broader statewide area.

This performance reflects good responsiveness by the bank in meeting the CD credit needs of its AA, and statewide area. Table 3 depicts a summary of the bank and affiliates' qualified CD lending activity, by purpose and year.

Table 3 – Community Development Lending Activity										
Year	Qualifying Category									
	Total		Affordable Housing		Community Development Services		Economic Development		Revitalization or Stabilization	
	#	\$ (000)	#	\$ (000)	#	\$ (000)	#	\$ (000)	#	\$ (000)
2009	4	13,500	4	13,500	-	-	-	-	-	-
2010	4	2,600	4	2,600	-	-	-	-	-	-
2011	7	15,367	6	15,000	1	367	-	-	-	-
2012	7	10,967	5	10,100	1	367	1	500	-	-
Sub-Total	22	42,434	19	41,200	2	734	1	500	-	-
Affiliate Loans										
2009	2	570	-	-	-	-	-	-	2	570
2010	1	64	-	-	-	-	-	-	1	64
2011	3	1,289	-	-	-	-	-	-	3	1,289
2012	-	-	-	-	-	-	-	-	-	-
Sub-Total	6	1,923	-	-	-	-	-	-	6	1,923
Total	28	44,357	19	41,200	2	734	1	500	6	1,923
<i>Source: Bank records</i>										

As shown in Table 3, a majority of the bank's CD lending focused on affordable housing within its AA. Affiliate lending activity included 6 loans focused on community revitalization or stabilization totaling \$1.9 million.

The following narratives describe some of the bank's CD loans that benefit the Salt Lake County AA and the larger statewide area, which includes the AA. These examples also show the bank's commitment to make use of innovative and flexible CD lending activities.

Utah Housing Corporation (UHC) – This is a quasi-government entity that supports new affordable housing projects in the State of Utah. UHC provides mortgage monies to qualifying first time homebuyers, as well as providing resources to developers building or renovating affordable apartment projects. To help facilitate new affordable housing projects, GECB committed 2 innovative lines of credit totaling \$5 million to aid non-profit and for-profit developers with out-of-pocket expenses in acquiring land or covering predevelopment expenses. One of the 2 lines, totaling \$3.0 million, allowed for the acquisition of land to be developed for LMI housing projects. The funds from this line were used either by the UHC or by private industry developers that borrow through UHC against the line. A \$2.0 million line was for predevelopment expenses such as appraisals, environmental reviews, and architectural plans. This was a new and innovative line of credit for the UHC. The UHC requested funding for \$3.4 million against the \$3 million land line of credit over the 1-year draw period. The projects that were funded by this line were:

- Liberty City Walk, Salt Lake City, Utah, \$900,000, .54 acre parcel, 80 units at or below 37 percent Average Median Income (AMI), (March 27, 2009)
- Liberty Station, Heber City, Utah, \$1,648,000, 5 acre parcel, 137 units at or below 60 percent AMI, (December 31, 2009)
- Cinema Court, Moab, Utah, \$450,000, 5.2 acre parcel, 60 units at or below 50 percent AMI, (December 31, 2009)
- Elmhurst, Ogden, Utah, \$500,000, .45 acre parcel, 15 units at or below 35 percent AMI, (April 2, 2009)

The UHC did not have any draws against the \$2 million pre-development line of credit. However, this credit line was innovative in creating availability of resources for developers, lowering their developer costs, and reducing the risk of some projects.

Utah Non-Profit Housing Corporation (UNPHC) – This entity is located in Salt Lake County and is the largest non-profit developer of affordable housing. They have developed or rehabilitated more than 49 properties serving over 2,000 households. On an annual basis, the UNPHC is committed to developing an additional 100-125 new affordable housing units in the community. GECB's unsecured line of credit was for \$500,000 to assist during the construction phases of the projects. The bank's funding allowed the UNPHC to process timely payments to contractors for their work. This also allowed the UNPHC to benefit from additional cash discounts on the project costs from contractors. Although this loan is not a significant dollar amount, it demonstrates innovativeness, as this type of loan was not previously available for the UNPHC. It has allowed the non-profit to deploy its capital in other areas, contract with good and responsive housing contractors, benefit from material purchase discounts, and pay contractors on time. This improved the financial health of the non-profit, and most of all, improves the living

situation of 95 low-income individuals and families living in units at Martha's Terrace and Preston Place. Additionally, GECB's funding helped to bridge the financial gap for the UNPHC until they received monies from HUD and the Olene Walker Fund. The UNPHC made a draw of \$212,410 against the line of credit.

Energy Efficiency Conservation Block Grant (ECBG) – GECB took a leadership role in creating an innovative line of credit in collaboration with another local financial institution to provide LMI homeowners with low-interest loans to make their homes more energy efficient. Specifically, GECB leveraged Salt Lake County's ECBG federal grant of \$400,000 with a \$200,000 commitment to the loan pool.

Community Development Corporation of Utah (CDCU) – GECB provided 2 lines of credit totaling \$4.0 million to the CDCU to acquire existing homes in need of rehabilitation. The line of credit has been used in conjunction with a Salt Lake County Community Development Block Grant to purchase HUD foreclosed homes as well as other County properties in need of rehabilitation. GECB's line advances at 100 percent of appraised value. The use of this line of credit helped to reduce CDCU's capital outlay for the acquisition of properties and has improved its cash position, allowing the organization to fund additional projects.

Affiliate Community Development Lending Activities – The bank's affiliates extended 6 qualified CD loans totaling \$1.9 million. These loans help to finance the revitalization or stabilization of LMI geographies in the AA or broader statewide area by providing, creating, or maintaining jobs.

INVESTMENT TEST

Community Investment and Grants

GECB has provided a significant level of qualified CD investments and made numerous grants and donations relative to the institution's business strategy, available opportunities, and competition within the AA. The bank made 53 qualified investments totaling \$95.4 million, and 111 qualified grants totaling \$1.6 million. Total qualified investments and grants of \$97 million represent 0.92 percent of average assets, and are substantially higher than the previous evaluation of \$32.8 million for qualified CD investments and \$262,000 in grants. In addition, bank affiliate GE Government Finance Group made 4 qualified investments totaling \$49.3 million in tax-exempt industrial development and recovery facility bonds in LMI geographies or recovery zones inside the AA or broader regional area. Tables 4 and 5 reflect the number and dollar volume of both qualified investments and grants made by the bank and its affiliates by CRA type during the review period.

Table 4 – Community Development Investments										
Year	Total		Affordable Housing		Community Development Services		Economic Development		Revitalization or Stabilization	
	#	\$ (000)	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)
Outstanding Prior Period Investments	16	6,086	14	5,612	-	-	2	474	-	-
2009	5	28,429	4	25,429	-	-	1	3,000	-	-
2010	10	18,886	10	18,886	-	-	-	-	-	-
2011	17	28,308	17	28,308	-	-	-	-	-	-
2012 YTD	5	13,706	4	8,706	-	-	1	5,000	-	-
Current Period Subtotal	37	89,329	35	81,329	-	-	2	8,000	-	-
GECB Sub Total	53	95,415	49	86,941	-	-	4	8,474	-	-
Affiliate Activities										
2009	1	11,000	-	-	-	-	-	-	1	11,000
2010	3	38,372	-	-	-	-	-	-	3	38,372
2011	-	-	-	-	-	-	-	-	-	-
2012 YTD	-	-	-	-	-	-	-	-	-	-
Sub Total	4	49,372	-	-	-	-	-	-	4	49,372
Total Qualified Investments	57	144,787	49	86,941	-	-	-	-	4	49,372
<i>Source: Bank records</i>										

The bank's qualified investments primarily targeted affordable housing, which was identified as a community need within the AA. This exhibits the bank's good responsiveness to the greatest needs within the AA. Affiliate investments were focused on revitalization or stabilization with a majority of the activity occurring in 2010.

Table 5 – Community Development Donations										
Year	Total		Affordable Housing		Community Development Services		Economic Development		Revitalization or Stabilization	
	#	\$ (000)	#	\$(000)	#	\$(000)	#	\$(000)	#	\$(000)
2009	24	363	8	92	15	256	1	15	-	-
2010	27	373	5	61	17	214	4	90	1	8
2011	40	499	10	134	23	257	7	108	-	-
2012 YTD	20	339	4	60	14	241	2	38	-	-
Total	111	1,574	27	347	69	968	14	251	1	8
<i>Source: Bank records</i>										

According to Table 5, a majority of grant activity by number and dollar volume was to organizations that provide CD services to LMI persons or geographies in the AA. Other organizations provide affordable housing, financial education, and small business development.

The following is a description of a qualified investment made during the review period that demonstrates GECB's commitment to meeting a community need for small business development:

Small Business Investment Companies (SBICs) - GECB invested \$8 million in 2 Small Business Administration qualified SBICs servicing Salt Lake County and the larger statewide or regional area. These SBICs provide capital to start-up or expansion-stage small businesses with job creation.

Innovative and Complex Investments

GECB occasionally makes use of innovative or complex qualified investments and grants. Significant increases in the bank's level of CD investments were made in the same type of investments as the previous evaluation, such as affordable housing bonds, mortgage-backed securities, and investments in SBICs. The bank made one new significant investment in a CRA Qualified Investment Mutual Fund totaling \$5 million that targets affordable housing projects within the AA. Many of these investments were directly focused on affordable housing apartments in the Salt Lake City Area.

Banking on Women – GECB launched this innovative program in 2010 that helps female entrepreneurs in the greater Salt Lake metro area to jump start their businesses or refine existing business models by providing specialized training, mentoring, access to microenterprise loans, and ongoing support at no cost to the participant. A selected group of LMI women entrepreneurs participate in a 15-week intensive course to learn the process of planning and operating their own business. At the conclusion of the course, these women have the opportunity to apply for a loan through the Utah Microenterprise Loan Fund (UMLF). GECB also provides funds to the UMLF with support in the form of a modest contribution to loan loss reserves for the participant's loans. As of June 2012, the Banking on Women program has served 40 entrepreneurs (80 percent LMI) of which 34 graduated with complete business plans. Additionally, 53 new full-time and part-time jobs were created as a result of the Banking on Women program.

Service Test

Community Development Service

GECB provided a high level of CD services. The level of services provided illustrates the bank's commitment to CRA. Employees of GECB serve on the boards and committees of community organizations that serve LMI individuals and areas. Table 6 provides the volume of service hours spent providing CD qualified activities by year and purpose throughout the review period. Table 6 also shows the number of organizations benefitting from the CD services provided by the bank.

Table 6 – Community Development Services										
Year	Total		Affordable Housing		Community Development Services		Economic Development		Revitalization or Stabilization	
	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours
2009	20	1,064	9	212	9	846	2	6	-	-
2010	21	1,222	8	146	10	1,056	3	20	-	-
2011	17	898	6	172	9	665	2	61	-	-
2012*	18	538	6	122	8	375	4	41	-	-
Total	76	3,722	29	652	36	2,942	11	128	-	-

*Source: Bank records; *Year-to-Date*

GECB officers and employees serve on the boards and finance committees of several non-profit organizations within the AA, with primary focus of providing CD services to LMI persons or geographies. Table 6 indicates that GECB provided services to at least 17 organizations each year within the review period.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX A

SCOPE OF EXAMINATION TABLE

<p>SCOPE OF EXAMINATION: Large Bank procedures with focus on institution’s CD lending, investments, and service activities. GECB is a nationwide commercial lender and does not offer traditional retail banking deposits, lending products, or retail branch network. As such these products were not reviewed or considered in this Performance Evaluation.</p>			
TIME PERIOD REVIEWED		November 5, 2008, through September 30, 2012	
FINANCIAL INSTITUTION			PRODUCTS REVIEWED
GE Capital Bank			CD Loans, Investments, and Services
AFFILIATE(S)	AFFILIATE RELATIONSHIP		PRODUCTS REVIEWED -
GE Commercial Finance Corporate Lending	Affiliate		CD Loans
GE Healthcare Equipment Finance Group	Affiliate		CD Loans
GE Public Finance Unit	Affiliate		CD Investments CD Loans
GE Real Estate Business Property	Affiliate		
GE Equity	Affiliate		CD Loans

APPENDIX B

LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
ASSESSMENT AREA:	TYPE OF EXAMINATION:	BRANCHES VISITED:	OTHER INFORMATION:
Salt Lake County	Full-Scope, On-site	GECB – Main Office	

SUMMARY OF STATE AND MULTISTATE MSA RATINGS				
STATE OR MULTISTATE MSA NAME:	LENDING TEST RATING:	INVESTMENT TEST RATING:	SERVICE TEST RATING:	OVERALL STATE RATING:
Utah	Low Satisfactory	High Satisfactory	High Satisfactory	Satisfactory

APPENDIX C

GLOSSARY

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

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

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

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-scope review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

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-scope review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (for example, 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 geography.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

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 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 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 multistate 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 multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

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