



## **PUBLIC DISCLOSURE**

April 24, 2023

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Axos Bank  
Charter Number: 716456

4350 La Jolla Village Drive, Suite 140  
San Diego, CA 92122

Office of the Comptroller of the Currency  
Midsize and Trust Bank Supervision  
425 S. Financial Place, Suite 1700  
Chicago, IL 60605

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 Axos Bank (Axos or bank) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Axos Bank 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 Lending Test rating is based on Low Satisfactory performance in California and Nevada. Community Development (CD) lending in California and Nevada had a neutral impact to the Lending Test rating. Axos’ lending was overall responsive to community needs.
- The Investment Test rating is based on High Satisfactory performance in California and Nevada.
- The Service Test rating is based on Low Satisfactory performance in California, Nevada, and Ohio.

We considered the following information for the performance tests on a bank wide basis.

**Paycheck Protection Program (PPP):** During the assessment period, the bank originated more than 205 PPP loans totaling \$30.4 million in California, Nevada and Ohio. In many cases, the bank was unable to collect borrower income information due to the exigent nature of the PPP lending program. As a result, Axos has a substantially higher volume of small business loans with incomes not reported in each of its full-scope assessment areas. Interagency guidance<sup>[1]</sup> states, “When evaluating CRA performance, the agencies will take into account the unique circumstances affecting borrowers and banks resulting from the COVID-19 emergency and will not penalize a bank for making a large volume of loans for which gross annual revenue information is not available.” To fully consider the bank’s lending patterns within the context of the PPP program, OCC examiners considered the impact of PPP loans for which income was unavailable or uncollected. This generally resulted in better performance when considering the *Distribution of Loans by Income Level of the Borrower* for small businesses in most assessment areas. The impact of this analysis is described in the Lending Test section of each full-scope assessment area.

[1] Community Reinvestment Act (CRA) Frequently Asked Questions Related to COVID-19: [Community Reinvestment Act \(CRA\) Frequently Asked Questions Related to COVID-19 \(occ.gov\)](https://www.occ.gov/news-issuances/frequently-asked-questions/2020/cra-faq-covid-19)

**Lending Test Rating** – In states outside the bank’s rating areas, Axos made 85 PPP loans totaling \$5.1 million in either low- or moderate-income census tracts (CT). Additionally, the bank made 70 CD loans totaling \$164.6 million. All CD lending benefitted affordable housing.

**Investment Test Rating** – Outside of the bank’s rating area, Axos made one CD investment for \$1.8 million that benefitted affordable housing in Florida. The CD investment was a mortgage-backed security where the majority of loan recipients qualified as low- and moderate-income (LMI) individuals.

**Service Test Rating** – We considered the bank’s technology-based business and product delivery strategy when determining our rating for the Service Test. The bank offers products directly to customers nationally via remote technologies. The bank does not have traditional retail bank branches, with the majority of customer bank deposit and loan activity occurring over the internet, mobile applications, and telephone. The bank provides banking services by allowing remote access to banking services utilizing available technologies, such as mobile and internet banking.

Branch services, products, and hours do not vary by location.

We considered the impact of the COVID-19 pandemic on the bank’s ability to provide in-person CD services throughout 2020 and 2021. Many community service organizations were not allowing participation from outside organizations, therefore reducing available opportunities.

In addition to CD services in the rating areas, four members of the bank’s board of directors volunteered a total of 310 hours to community service organizations in geographies outside of the bank’s rating areas. The CD services benefitted food shelters, a literacy council, education, and organizations promoting economic development. CD service hours benefitted community service and economic development.

### Lending in Assessment Area

A small percentage of the bank’s loans are in its assessment areas (AA).

The bank originated and purchased 10.4 percent of its total loans inside its AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

<b>Lending Inside and Outside of the Assessment Area</b>										
<b>Loan Category</b>	<b>Number of Loans</b>				<b>Total #</b>	<b>Dollar Amount of Loans \$(000's)</b>				<b>Total \$(000's)</b>
	<b>Inside</b>		<b>Outside</b>			<b>Inside</b>		<b>Outside</b>		
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>		<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	
Home Mortgage	1,709	15.0	9,703	85.0	11,412	870,866	11.2	6,937,304	88.8	7,808,170
Small Business	456	4.9	8,869	95.1	9,325	44,201	8.0	511,076	92.0	555,277
<b>Total</b>	<b>2,165</b>	<b>10.4</b>	<b>18,572</b>	<b>89.6</b>	<b>20,737</b>	<b>915,067</b>	<b>10.9</b>	<b>7,448,380</b>	<b>89.1</b>	<b>8,363,447</b>

The lower level of lending within the AA is consistent with the bank’s nationwide lending focus. We consider performance for bank lending inside and outside of the AAs when concluding upon geographical distribution of loans.

## Description of Institution

Axos is a non-traditional savings bank headquartered in San Diego, California. Banking services are provided nationally via a technology-based banking platform. Axos is a wholly owned subsidiary of Axos Financial, Inc, headquartered in Las Vegas, NV. The bank opened for business on July 4, 2000.

Axos began the evaluation period with three full-service branches located in San Diego-Chula Vista-Carlsbad, California metropolitan statistical area (San Diego MSA), Las Vegas-Henderson-Paradise, Nevada MSA (Las Vegas MSA), and Columbus, Ohio MSA (Columbus MSA). On September 30, 2021, the bank closed the Columbus, Ohio branch due to the lack of customer use given changes in depositor behavior during and following the COVID-19 pandemic. The bank's main branch is located in San Diego, California, and includes a full-service automated teller machine (ATM).

The bank's primary business strategy is to provide traditional commercial and consumer banking products through an efficient technology-based banking platform. Axos provides banking services primarily through internet and mobile banking platforms across all 50 states. The bank is a full-service financial institution that offers a variety of deposit and lending products to consumers and businesses. Products include consumer loans and deposits, single family residential mortgages, commercial treasury management services, and commercial deposits and loans. Customers can open deposit accounts and conduct banking transactions through the internet, mobile access, or bank branches. Customers can also deposit and withdraw funds using the full-service ATM at the main branch in San Diego, California. The bank distributes its loan products through retail, correspondent, and wholesale channels.

As of December 31, 2021, Axos had total assets of \$14.0 billion and tier 1 capital of \$1.4 billion. Total net loans and leases outstanding total \$12.6 billion. Axos is primarily a residential mortgage lender, with residential loans (1-4 family and multifamily) representing more than 50 percent of total loans. The bank's loan portfolio consisted of 33.9 percent 1-4 family residential, 18.6 percent multifamily, 17.0 percent construction and development, 12.3 percent commercial and industrial, 9.2 percent non-farm non-residential, 3.8 percent loans to individuals, and 5.2 percent in all other loans. Total deposits were \$12.3 billion.

There are no legal, financial, or other factors that impede the bank's ability to help meet the credit needs of its AAs. Axos received a "Satisfactory" rating in its previous CRA evaluation dated March 4, 2019.

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

This performance evaluation assesses the bank's performance under the large bank Lending, Investment, and Service Tests. The evaluation period is January 1, 2019, through December 31, 2021.

For the Lending Test, the OCC analyzed home mortgage loans reported under the Home Mortgage Disclosure Act (HMDA) and small loans made to businesses and farms reported under the CRA. Primary loan products, for the purposes of this review, are products in which the bank originated at least 20, loans within an AA during one or more of the analysis periods within the overall evaluation period. For HMDA analysis and conclusions of lending activity, geographical distribution, and borrower distribution, we consolidated the bank's home purchase, home refinance, home improvement, and

multifamily loans. We concluded on all home mortgage and small loans to businesses that met the definition of a primary loan product in the bank's respective AAs.

For the borrower distribution analysis, consideration was given to the impact of home affordability for LMI borrowers in higher cost areas when comparing the distribution of home mortgage loans to the demographics. In San Diego, it is difficult for many LMI borrowers to afford a home as the area's median housing value is very high relative to the median household income.

The OCC also evaluated CD loans, qualified investments, and CD services from January 1, 2019, through December 31, 2021.

### **Selection of Areas for Full-Scope Review**

In each state where the bank has an office, one or more AAs within that state was selected for a full-scope review. Refer to the Scope section under each State Rating section for details regarding how full-scope AAs were selected. Refer to Appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

### **Ratings**

The bank's overall rating is a blend of the state ratings.

When determining the rating, the OCC gave the most weight to the state of California, in particular the San Diego MSA. The OCC placed greater weight on the state of California as 83.0 percent of the bank's deposits are centered in the San Diego MSA, and it is the bank's headquarters. The OCC gave more weight to the bank's HMDA loan performance because home mortgage lending constituted 59.8 percent of total number and 75.3 percent of lending production by the dollar volume, within the full-scope AAs.

The state ratings are based on performance in all bank AAs. Refer to the Scope section under each State Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

### **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 C.F.R. §25.28(c) in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

## State Rating

### State of California

**CRA rating for the State of California:** Satisfactory

<b>The Lending Test is rated:</b>	Low Satisfactory
<b>The Investment Test is rated:</b>	High Satisfactory
<b>The Service Test is rated:</b>	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect adequate responsiveness to AA credit needs.
- The bank exhibits an excellent geographic distribution of loans in its AA.
- The bank exhibits a poor distribution of loans among individuals of different income levels and businesses.
- The institution has a good level of qualified CD investments and grants. CD investments were responsive to affordable housing needs.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels. Axos provided an adequate level of CD services during the evaluation period, which supported the overall rating.

### Description of Institution's Operations in California

The San Diego MSA represents Axos' most significant AA out of three rating areas in terms of deposits, with 83.0 percent of total bank deposits. As of December 31, 2021, the bank delineated the entirety of San Diego County as their AA. San Diego County is the most southwestern county in the contiguous United States. The AA meets the requirement of the regulation and does not arbitrarily exclude any LMI CTs. The bank operates one branch and one full-service ATM in the state of California. The branch and full-service ATM are located in the San Diego MSA.

The San Diego MSA has over 3.2 million residents. Within the AA, 9.7 percent of CTs are designated as low-income and 22.6 percent of CTs are designated as moderate-income. Within the AA, 23.6 percent of families are low-income and 16.9 percent of families are moderate-income, with 10.6 percent of families living below the poverty income level. The 2020 adjusted median family income was \$75,179.

According to the June 30, 2021 Federal Deposit Insurance Corporation (FDIC) Summary of Deposits Report, Axos held a total of \$9.1 billion in deposits in the San Diego MSA, representing 6.6 percent of bank wide deposits in the AA. The bank's market share of deposits ranked sixth out of 48 deposit-taking institutions. There is strong competition for deposits, and the five depository institutions with the highest deposit market share in the San Diego MSA are Wells Fargo Bank, National Association, JP Morgan Chase Bank, National Association, Bank of America, National Association, MUFG Union Bank, National Association, and Silvergate Bank. These banks combined have a 66.7 percent deposit market share.

The bank's primary lending products in the AA are home mortgage and small business loans. Based on HMDA reported loans, the bank originated or purchased 1,056 home mortgage loans totaling \$659.0 million in the AA throughout the review period. This represented 9.3 percent of home mortgage loans bank wide by number and 8.4 percent by dollar volume. Based on CRA reported small business loans, the bank originated or purchased 238 small business loans totaling \$29.6 million. This represented 2.6 percent of small business loans bank wide by number and 5.3 percent by dollar volume.

During the evaluation period, the job market experienced large swings in unemployment rates. The unemployment rate at the beginning of the evaluation period (January 2019) equaled to 3.9 percent (4.9 percent statewide and 4.0 percent nationally). Unemployment in the AA peaked in April 2020 at 16.1 percent (15.8 percent statewide and 14.7 percent nationally). This coincides with the proliferation of the COVID-19 pandemic across the country. By the end of the evaluation period, on December 31, 2021, unemployment within the AA had fallen to 4.2 percent (5.0 percent statewide and 3.9 percent nationally).

San Diego has a diverse economy with various public and large private organizations operating within the county. The county has a large and very active international port. The San Diego Harbor is a hub for tourism and international shipping and includes a Naval Station. According to Moody's, the largest employment sectors in the San Diego economy are Professional and Business Services, Government, Education and Health Services, and Leisure and Hospitality Services. Some of the largest employers in the AA are the University of California, 32<sup>nd</sup> St. Naval Station, Kaiser Permanente, University of California San Diego Health, San Diego Community College, Merchants Building Maintenance, Page One Seo, Scripps Research Institute, and Sharp Grossmont Rehab Center.

According to Table A, the median housing value for a home in the San Diego MSA was \$458,248. Just over 32.3 percent of CTs are low- or moderate-income, and although LMI households make up 40.5 percent of all households in the MSA, only 29.4 percent of housing units in the AA are located in LMI CTs. The OCC conducted an affordability analysis in the San Diego MSA using the information in Table A to establish a median housing value and median family income. The OCC determined that for LMI individuals, they would have to expend greater than 30 percent of their income to afford the principal and interest payment of a 30-year mortgage at five percent. Based on the information in Table A, low-income families earn less than \$37,590, and moderate-income families earn between \$37,590 and \$60,143. Using the threshold of 30 percent of income for housing affordability, a low-income individual could afford a maximum monthly payment of \$940 without including additional expenses or real estate taxes, and a moderate-income individual could afford a maximum monthly payment of \$1,503. The maximum monthly payment for both a low or moderate-income individual is inadequate to support the estimated principal and interest payment on a house within the community at approximately \$2,400. When including additional expenses for taxes and insurance, it becomes even more difficult for LMI individuals to afford a mortgage within the AA.

The OCC utilized two community contacts performed during the evaluation period for this AA. The first community contact is a housing organization operating in San Diego County. The organization's mission is to provide high-quality, affordable housing and promote economic self-reliance. The community contact stated that high land and construction costs have impacted affordable housing, due to increased costs in development. The community contact indicated a need for financial institutions to participate with affordable housing developments and Community Development Financial Institutions (CDFI). The second community contact worked for another housing organization operating in San Diego County. This organization's mission focused on providing affordable apartment communities for



seniors and people with disabilities. This contact stated that due to the COVID-19 pandemic, people are struggling financially and are experiencing difficulties obtaining and/or maintaining mortgage financing. The community contact indicated a need for capital for affordable housing, nonprofit grant support, and low-cost deposit banking services for LMI individuals.

## San Diego MSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: San Diego-Chula Vista-Carlsbad CA MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	628	9.7	22.6	32.5	34.1	1.1
Population by Geography	3,223,096	8.9	23.6	32.5	34.7	0.3
Housing Units by Geography	1,180,806	7.7	21.7	34.2	36.5	0.0
Owner-Occupied Units by Geography	579,079	2.8	15.1	35.5	46.6	0.0
Occupied Rental Units by Geography	515,078	13.1	28.8	32.8	25.2	0.0
Vacant Units by Geography	86,649	7.6	22.8	33.8	35.8	0.0
Businesses by Geography	302,002	5.5	14.9	34.8	44.6	0.2
Farms by Geography	5,749	4.2	17.6	37.8	40.4	0.0
Family Distribution by Income Level	731,328	23.6	16.9	17.8	41.7	0.0
Household Distribution by Income Level	1,094,157	24.8	15.7	17.1	42.4	0.0
Median Family Income MSA - 41740 San Diego-Chula Vista-Carlsbad, CA MSA		\$75,179	Median Housing Value			\$458,248
			Median Gross Rent			\$1,404
			Families Below Poverty Level			10.6%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

## Scope of Evaluation in California

Ratings in the state of California are based entirely on the bank’s performance in the San Diego MSA. The San Diego MSA was selected for analysis using full-scope procedures as it is the bank’s headquarters and only AA in the state of California.

We consider home mortgage and small loans to businesses to be the bank’s primary lending products in the full-scope AA. Greater weight was placed on the bank’s home mortgage lending as this constituted 81.6 percent of the total number and 95.7 percent of the lending production by dollar volume within the San Diego MSA.

The rating is based on results of the full-scope area. Please see Appendix A for more information.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CALIFORNIA

### LENDING TEST

The bank's performance under the Lending Test in California is rated Low Satisfactory.

### Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the San Diego MSA is adequate.

### Lending Activity

Lending levels reflect adequate responsiveness to AA credit needs.

Number of Loans						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State Loans	% State Deposits
San Diego MSA	1,056	238	17	1,311	100.0	100.0

\*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans (000's)						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State* Loans	% State Deposits
San Diego MSA	\$659,039	\$29,603	\$27,903	\$716,545	100.0	100.0

\*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

According to the June 30, 2021, FDIC Summary of Deposits Report, Axos had a total of \$9.1 billion in deposits in the San Diego MSA. Axos had a 6.6 percent market share of deposits. The bank's market share of deposits ranked sixth out of 48 deposit-taking institutions. The bank's deposit market share ranking was in the top 12.5 percent in the AA.

According to 2021 peer mortgage data, Axos had a 0.2 percent market share of HMDA loan originations. Axos' market share of HMDA loan originations was significantly below their deposit market share. The bank's HMDA market share ranked 89<sup>th</sup> out of 807 HMDA loan originators. The bank market share of HMDA loan originations ranked in the top 11.0 percent in the AA. The bank's market share ranking of HMDA loan originations relative to all HMDA lenders was stronger than Axos' deposit market share ranking.

According to 2021 peer small business data, Axos had a 0.01 percent market share of small business loan originations. The bank's small business market share was significantly below their deposit market share. Axos' market share ranking of small business loan originations was 89<sup>th</sup> out of 255 small business lenders. The bank's small business market share ranked in the top 34.9 percent of all small business lenders. The bank's market share ranking was well below Axos' deposit market share ranking.

### Distribution of Loans by Income Level of the Geography

The bank exhibits an excellent geographic distribution of loans in its AA.

***Home Mortgage Loans***

Refer to Table O in the state of California section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was excellent. The proportion of home mortgage loans in low-income CTs exceeded both the percentage of owner-occupied housing units and the aggregate industry distribution of lending in those geographies. The proportion of home mortgage loans in moderate-income geographies was near the percentage of owner-occupied housing and approximates the aggregate industry distribution of home mortgage loans in those geographies.

***Small Loans to Businesses***

Refer to Table Q in the state of California section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses is adequate. The proportion of bank small loans to businesses in low-income CTs was significantly below both the proportion of small businesses and the aggregate industry distribution of lending in those geographies. The proportion of bank small loans to businesses in moderate-income CTs exceeded both the proportion of small businesses and aggregate distribution of lending in those geographies.

***Lending Gap Analysis***

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in the San Diego MSA. Examiners did not identify any unexplained conspicuous gaps.

**Distribution of Loans by Income Level of the Borrower**

The bank exhibits a poor distribution of loans among individuals of different income levels and businesses of different sizes.

***Home Mortgage Loans***

Refer to Table P in the state of California section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The borrower distribution of home mortgage loans is poor. When determining the conclusion, the OCC considered the impact of housing affordability on LMI individuals in our assessment. Therefore, greater significance was placed on performance compared to the aggregate distribution of home mortgage loans. The proportion of bank home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and the aggregate industry distribution of home mortgage loans to those borrowers. The proportion of home mortgage loans to moderate-income borrowers was significantly below the percentage of moderate-income families and below the aggregate industry distribution of home mortgage loans to those families.

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

Refer to Table R in the state of California section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The distribution of originations and purchases of small loans to businesses by revenue category is adequate. While the proportion of loans to businesses with revenues of \$1.0 million or less was significantly below both the percentage of those businesses and the aggregate distribution, as detailed in at the beginning section of this document, we considered the impact of PPP loans on the bank's ability to collect revenue information, which represent 63.9 percent of the small loans to businesses. After considering the data limitations and impact of PPP lending, the overall distribution of small business lending is adequate.

### **Community Development Lending**

The institution made an adequate level of CD loans. CD lending had a neutral impact on the Lending Test rating.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Throughout the evaluation period, Axos originated 17 CD loans totaling \$27.9 million in the AA. CD loan volume was equivalent to 2.5 percent of allocated tier 1 capital. CD loans were particularly responsive to affordable housing needs in the AA as 100 percent of CD loans had an affordable housing purpose. CD loans were not innovative or complex. Some examples of meaningful CD loans are provided below:

- The bank made a \$2.6 million loan to support affordable housing. The project provided 12 units of affordable housing and 100 percent of the rents are affordable to moderate-income individuals.
- The bank made eight PPP loans that qualified as CD loans for the purpose of affordable housing.

### ***Broader Regional and Statewide Area***

Axos made 141 CD loans totaling \$247.8 million that benefitted the broader regional area of Southern California. Additionally, Axos made 74 CD loans totaling \$131.2 million that benefitted the greater statewide area of California. All CD loans benefitted affordable housing in their respective areas. The bank received positive consideration for these activities.

### **Product Innovation and Flexibility**

The institution makes limited use of innovative and/or flexible lending practices in order to serve AA credit needs.

Within the San Diego MSA, Axos made 152 PPP loans totaling \$20.9 million, of which 23 loans totaling \$1.7 million were located in either a low- or moderate-income CT. PPP loans provided flexible funding support to small businesses during the COVID 19 Pandemic. Additionally, Axos made 60 salary

finance loans totaling \$349,000, of which 18 loans totaling \$100,000 were made to individuals in LMI CTs. Salary finance loans provide flexibility by providing access to funds prior to receiving a paycheck.

Statewide Area

Within the greater statewide area of California, the bank made 54 PPP loans totaling \$22.1 million that were located in either a low- or moderate-income CT.

**INVESTMENT TEST**

The bank’s performance under the Investment Test in California is rated High Satisfactory.

**Conclusions for Area Receiving a Full-Scope Review**

Based on a full-scope review, the bank’s performance in the San Diego MSA is good.

The institution has a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibits good responsiveness to credit and community economic development needs. The institution makes significant use of innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total			Unfunded Commitments**		
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
San Diego MSA	15	23,022	38	26,695	53	100.0	49,717	100.0	0	0

\* Prior Period Investments' means investments made in a previous evaluation 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.

Throughout the evaluation period, the bank had 53 qualifying CD investments and grants totaling \$49.7 million, which is equivalent to 4.4 percent of allocated tier 1 capital. The bank made 38 current period investments and grants totaling \$26.7 million. Additionally, the AA benefitted from ongoing impact of 15 prior period CD investments totaling \$23.0 million. The bank’s CD investments were responsive to affordable housing needs. CD investments in affordable housing accounted for 75.8 percent of the total CD investments in the AA. Some examples of meaningful qualified investments are listed below:

- The bank made two CD investments totaling \$21.0 million in Low-Income Housing Tax Credit programs, providing capital to construct and operate low-income housing within the AA.
- The bank made one CD investment totaling \$5.0 million in a local municipal school district bond, providing proceeds for capital improvements. The school district is comprised of 64.0 percent of the students receiving free and reduced lunches.
- The bank made four CD grants totaling \$273,000 benefitting affordable housing in the AA. The CD grants provided funds to two community organizations providing services in San Diego County. One organization assists police officers when purchasing housing in LMI CTs. The other organization supports small businesses, community development, and affordable housing.

- The bank made four CD grants totaling \$40,000 benefitting community services in the AA. The CD grants provided no-cost surgery and medical care to LMI children.

Broader Regional Area

The bank made one CD investment in the broader regional area of Southern California for \$715,000 benefitting a school district where the majority of the students qualify for free and reduced lunches.

**SERVICE TEST**

The bank’s performance under the Service Test in California is rated Low Satisfactory.

**Conclusions for Area Receiving a Full-Scope Reviews**

Based on a full-scope review, the bank’s performance in the San Diego MSA is adequate.

**Retail Banking Services**

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the institution’s AA.

<b>Distribution of Branch Delivery System</b>											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
San Diego MSA	100.0	1	100.0	0.0	0.0	100.0	0.0	8.9	23.6	32.5	34.7

As noted throughout this report, Axos’ business strategy leverages technology and mobile device applications as the primary mechanism to deliver banking services to its customers. While the bank has one physical branch located within the AA, operations are limited, and customers primarily use alternative delivery systems to access banking services. Alternative delivery systems including ATMs, telephone, mobile banking, internet banking, and online account opening. These systems provided additional delivery, availability and access to banking services for both retail and business customers.

The percentage of bank branches in LMI CTs is below the percentage of the population in LMI CTs. The bank’s only branch and deposit-taking ATM are located in a middle-income geography. The branch is located along a major throughway with convenient access to surrounding communities via light rail and other public transportation.

The bank did not open or close any branches in this AA, throughout the evaluation period.

Services, including where appropriate, business hours do not vary in a way that inconveniences its AA, particularly LMI geographies and/or individuals. The bank only has one branch in the AA, and the primary source of banking is via the internet. Bank hours are 9:00 a.m. to 5:00 p.m., Monday through Friday.

## Community Development Services

The institution provided an adequate level of CD services. In total, the bank had 24 employees provide 967 hours of community service in the San Diego MSA. Community service hours consisted primarily of financial literacy and financial mentorship for LMI individuals. Some examples of meaningful service activities are listed below:

- In total, 16 bank employees provided financial literacy training to LMI individuals. Bank employees provided 72 hours of instruction for the FDIC Money Smart for Adults program. Additionally, bank employees provided 102 hours to local Junior Achievement participants. These CD services benefitted community service needs in the AA by providing financial literacy training to primarily LMI individuals.
- A senior executive provided 40 hours of CD services in the AA. The CD services benefitted two organizations in the AA. One organization provides support for Gold Star families, and the other organization provides CD services to homeless individuals in San Diego County.

## State Rating

### State of Nevada

<b>CRA rating for the State of Nevada:</b>	Satisfactory
<b>The Lending Test is rated:</b>	Low Satisfactory
<b>The Investment Test is rated:</b>	High Satisfactory
<b>The Service Test is rated:</b>	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect good responsiveness to the AA credit needs.
- The bank exhibits a good geographic distribution of loans in its AA.
- The bank exhibits a poor distribution of loans among individuals of different income levels and businesses of different sizes.
- The institution had a significant level of qualified CD investments and grants.
- Service delivery systems are accessible to geographies and individuals of different income levels in the institution's AA. CD services had a neutral impact on the Service Test rating.

### Description of Institution's Operations in Nevada

The Las Vegas MSA represents Axos' second-largest rated AA in terms of deposits, with 15.9 percent of bank deposits attributable to this AA. The AA consists of the entirety of Clark County. The AA meets the requirement of the regulation and does not arbitrarily exclude any LMI CTs. Axos operates one branch within the Las Vegas MSA.

According to the June 30, 2021 FDIC Summary of Deposits Report, Axos held \$1.7 billion in deposits in Clark County, NV, ranking 10<sup>th</sup> out of 42 deposit-taking institutions and representing 1.7 percent market share. The top five institutions with the highest deposit market share in Clark County, NV are Bank of America, National Association, Wells Fargo Bank, National Association, Wells Fargo National Bank West, Charles Schwab Trust Bank, and JP Morgan Chase Bank, National Association. The top five banks combined for a 70.4 percent deposit market share in the Las Vegas MSA.

During the evaluation period, the bank originated 486 home mortgage loans totaling \$168.2 million in the AA. This represented 4.3 percent of home mortgage loans bank wide by number and 2.2 percent by dollar volume. Based on CRA small business reported loans, the bank also originated or purchased 213 small business loans totaling \$13.9 million in the AA. This represented 2.3 percent of small business loans bank wide by number and 2.5 percent by dollar volume.

According to Moody's, the largest employment sectors in the Las Vegas MSA economy are Leisure and Hospitality Services, Retail Trade, Professional and Business Services, Education and Health Services, and Government. The top employers in the AA are Nellis Air Force Base and nine separate casino operators.



According to Table A in the Las Vegas MSA, the median housing value for a home in the Las Vegas AA was \$169,213. The AA consists of 32.0 percent LMI CTs. LMI families make up 39.1 percent of all families in the MSA. In total, 30.5 percent of housing units in the AA are located in LMI CTs. We conducted an affordability analysis in the Las Vegas MSA based on a 30-year mortgage at 5 percent interest. Based on the information in Table A, low-income families earn less than \$29,997, and moderate-income families earn between \$29,997 and \$47,994. Using the threshold of 30 percent of income for housing affordability, a low-income individual could afford a maximum monthly payment of \$750 without including additional expenses or real estate taxes, and a moderate-income individual could afford a maximum monthly payment of \$1,120. The maximum monthly payment for both a low and moderate-income individual is adequate to support the estimated principal and interest payment on a house within the community at approximately \$700 to \$800. Therefore, we considered the median housing value affordable for some LMI individuals in this AA, throughout the evaluation period.

The Las Vegas MSA experienced very large swings in unemployment rates due to the COVID-19 pandemic and the loss of tourism/gaming revenue. Unemployment on January 1, 2019, in the Las Vegas MSA was 4.9 percent (4.8 percent statewide and 4.0 percent nationwide). Unemployment in the AA spiked in April 2020 to 34.0 percent (30.3 percent statewide and 14.7 percent nationwide). This coincides with the proliferation of the COVID-19 pandemic across the country. By the end of the evaluation period on December 31, 2021, unemployment within the AA had fallen to 5.7 percent (5.0 percent statewide and 3.9 percent nationally).

We utilized one community contact performed during the evaluation period in this AA. The community contact worked for a CDFI operating within Clark County. The CDFI provides small business loans and technical support expertise to economically disadvantaged individuals and in underserved communities. The community contact shared that there is a need for small business micro-lending with flexible terms within the AA. The contact also highlighted the need for financial education, employment assistance, down payment assistance, and job training.

## Las Vegas MSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Las Vegas-Henderson-Paradise NV MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	487	5.7	26.3	37.2	30.6	0.2
Population by Geography	2,035,572	5.0	25.3	39.2	30.3	0.2
Housing Units by Geography	857,131	5.6	24.9	38.7	30.6	0.2
Owner-Occupied Units by Geography	380,425	1.9	16.9	41.7	39.5	0.0
Occupied Rental Units by Geography	344,021	8.7	33.0	36.9	21.1	0.2
Vacant Units by Geography	132,685	8.1	27.0	34.8	29.5	0.6
Businesses by Geography	131,791	3.6	21.0	38.7	36.1	0.6
Farms by Geography	1,815	2.3	20.1	40.5	37.0	0.1
Family Distribution by Income Level	465,442	20.7	18.4	20.5	40.5	0.0
Household Distribution by Income Level	724,446	22.6	17.0	18.8	41.6	0.0
Median Family Income MSA - 29820 Las Vegas-Henderson-Paradise, NV MSA	\$59,993	Median Housing Value				\$169,213
		Median Gross Rent				\$1,032
		Families Below Poverty Level				11.9%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

## Scope of Evaluation in Nevada

This review includes a full-scope review of the bank's performance in Nevada. The Las Vegas MSA is the bank's only AA in Nevada and performance in this AA will determine the overall ratings for the state.

The OCC considered home mortgage and small loans to businesses to be the bank's primary lending products. Greater weight was placed on the bank's home mortgage lending as this constituted 69.5 percent of the total number of originations and 92.4 percent of lending production by dollar volume within the Las Vegas MSA.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEVADA

### LENDING TEST

The bank's performance under the Lending Test in Nevada is rated Low Satisfactory.

### Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Las Vegas MSA is adequate.

## Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

Number of Loans						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State Loans	% State Deposits
Las Vegas MSA	486	213	0	699	100.0	100.0

\*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Volume of Originations (000's)						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	% State*	% State Deposits
Las Vegas MSA	\$168,190	\$13,929	\$0	\$182,119	100.0	100.0

\*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

According to the June 30, 2021 FDIC Summary of Deposits Report, Axos had a total of \$1.7 billion in deposits in the Las Vegas MSA and a 1.7 percent market share of deposits. The bank's market share of deposits ranked 10<sup>th</sup> out of 42 deposit-taking institutions. The bank's deposit market share ranking was in the top 23.8 percent in the AA.

According to 2021 peer mortgage data, Axos had a 0.1 percent market share of HMDA loan originations. Axos' market share of HMDA loan originations was significantly below Axos' deposit market share. The bank's HMDA market share ranked 111<sup>th</sup> out of 606 HMDA loan originators. The bank market share of HMDA loan originations ranked in the top 18.3 percent in the AA. The bank's market share ranking relative to all HMDA lenders was stronger than Axos' deposit market share ranking.

According to 2021 peer small business data, Axos had a 0.04 percent market share of small business loan originations. The bank's small business market share was significantly below Axos' deposit market share. The bank's market share ranking of small business loan originations ranked 59<sup>th</sup> out of 251 and in the top 23.5 percent of all small business lenders. The bank's market share ranking of small business loan originations relative to all small business lenders was stronger than Axos' deposit market share ranking.

### Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AA.

#### *Home Mortgage Loans*

Refer to Table O in the state of Nevada section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was good. The proportion of the bank's home mortgage loans in low-income CTs exceeded both the percentage of owner-occupied housing units and the aggregate industry distribution of lending in those geographies. The proportion of the bank's home mortgage loans in moderate-income geographies was well below the percentage of owner-occupied housing and below the aggregate industry distribution of home mortgage loans in those geographies.

***Small Loans to Businesses***

Refer to Table Q in the state of Nevada section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses is good. The proportion of bank small loans to businesses in low-income CTs exceeded both the proportion of small businesses and the aggregate industry distribution of lending in those geographies. The proportion of bank small loans to businesses in moderate-income CTs was well below the proportion of small businesses and below the aggregate distribution of lending in those geographies.

***Lending Gap Analysis***

Examiners reviewed summary reports and maps and analyzed home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in the Las Vegas MSA. Examiners did not identify any unexplained conspicuous gaps.

**Distribution of Loans by Income Level of the Borrower**

The bank exhibits a poor distribution of loans among individuals of different income levels and businesses of different sizes.

***Home Mortgage Loans***

Refer to Table P in the state of Nevada section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The borrower distribution of home mortgage loans is very poor. The proportion of bank home mortgage loans to LMI borrowers was significantly below both the percentage of LMI families and the aggregate industry distribution of home mortgage loans to those borrowers.

***Small Loans to Businesses***

Refer to Table R in the state of Nevada section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The distribution of originations and purchases of small loans to businesses by revenue category is excellent. When determining the conclusion, the OCC considered the fact that 22.1 percent of the bank's small loans to businesses were PPP loans that did not have revenue information. Consideration of the bank's PPP lending had a positive effect on our assessment of the bank's Distribution of Loans by Income Level of the Borrower.

The proportion of loans to businesses with revenues of \$1 million or less was well below the percentage of those businesses and exceeded aggregate industry distribution of loans to those businesses.

**Community Development Lending**

The institution has made few, if any, CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution’s level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The bank did not make any CD loans throughout the evaluation period in the full-scope AA. CD lending had a negative impact of the Lending Test rating in Nevada.

**Product Innovation and Flexibility**

The institution makes little use of innovative and/or flexible lending practices in order to serve AA credit needs. The bank’s use of innovative and flexible lending products supported the Lending Test rating.

Throughout the evaluation period, the bank made 47 PPP loans totaling \$6.7 million, of which three loans for \$1.2 million were located in either a low- or moderate-income CT.

**INVESTMENT TEST**

The bank’s performance under the Investment Test in Nevada is rated High Satisfactory.

**Conclusions for Area Receiving a Full-Scope Review**

Based on a full-scope review, the bank’s performance in the Las Vegas MSA is good.

As detailed in the following chart, the institution has a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibits good responsiveness to credit and community economic development needs. The institution rarely uses innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000’s)	#	\$(000’s)	#	% of Total #	\$(000’s)	% of Total \$	#	\$(000’s)
Las Vegas MSA	0	0	11	15,629	11	100.0	15,629	100.0	0	0

\* Prior Period Investments’ means investments made in a previous evaluation 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.

Throughout the evaluation period, the bank made 11 current period investments totaling \$15.6 million. The bank’s CD investments were equivalent to 7.2 percent of allocated tier 1 capital. The bank’s CD investments were responsive to affordable housing needs. CD investments in affordable housing accounted for 100 percent of the total investments in the AA. Some examples of meaningful qualified investments are provided below:

- The bank made seven CD investments totaling \$15.6 million in mortgage-backed securities in which the underlying properties benefitted primarily LMI individuals.

- The bank made four CD grants benefitting community services in the AA. The CD grants provided funds to three community organizations benefitting LMI individuals with financial literacy, job placement, and work readiness.

## SERVICE TEST

The bank’s performance under the Service Test in Nevada is rated Low Satisfactory.

## Conclusions for Area Receiving a Full-scope Review

Based on a full-scope review, the bank’s performance in the Las Vegas MSA is adequate.

## Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the institution’s AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Las Vegas MSA	100.0	1	100.0	0.0	0.0	100.0	0.0	5.0	25.3	39.2	30.3

\*Due to N/A CTs the total will not equal 100.0 percent

As noted throughout this report, Axos’ business strategy leverages technology and mobile device applications to deliver banking services to its customers. While the bank has one physical branch located within the AA, operations are limited and customers primarily use alternative delivery systems to access banking services. Alternative delivery systems including ATMs, telephone, mobile banking, internet banking, and online account opening. These systems provided additional delivery, availability and access to banking services for both retail and business customers.

The percentage of bank branches in LMI CTs was below the percentage of the population in those geographies. The bank’s only branch in the AA is located in a middle-income geography.

The bank did not open or close any branches in Nevada throughout the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and/or individuals. Bank hours are 9:00 a.m. to 5:00 p.m., Monday through Friday at the bank’s only branch in the rating area.

## **Community Development Services**

The institution provides few, if any, CD Services. The bank did not provide any CD services in the Las Vegas MSA. When determining the impact of CD Services in Nevada, the OCC considered the circumstances related to restricted opportunities for in-person community contact due to the COVID-19 pandemic throughout 2020 and 2021 and the bank's limited physical presence in Nevada. The majority of the bank's operations and key leadership positions are managed out of the San Diego office. Travel and other restriction tied to the COVID-19 pandemic impacted Axos' ability to conduct outreach in the region. CD Services had a neutral impact on the Service Test rating.

## State Rating

### State of Ohio

<b>CRA rating for the State of Ohio:</b>	Satisfactory
<b>The Lending Test is rated:</b>	Needs to Improve
<b>The Investment Test is rated:</b>	Outstanding
<b>The Service Test is rated:</b>	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect adequate responsiveness to AA credit needs.
- The bank exhibits a poor geographical distribution of home mortgage loans.
- The bank exhibits a very poor distribution of loans among individuals of different income levels.
- The bank did not make any CD loans in the Columbus MSA.
- The institution has an excellent level of qualified CD investments and grants.
- Delivery systems are reasonably accessible to portions of the AA.

### Description of Institution's Operations in Ohio

The AA in Ohio includes all of Franklin County and includes the capital city of Columbus (Columbus MSA). Out of Axos' three AAs, Axos has the lowest level of business activity in this AA, with 1.1 percent of bank wide deposits attributable to the Columbus MSA. The AA meets the requirement of the regulation and does not arbitrarily exclude any LMI CTs. Axos closed its branch in the Columbus AA on September 30, 2021.

According to the June 30, 2021 FDIC Summary of Deposits Report, Axos had a total of \$122.4 million in deposits in the Columbus MSA and a 0.2 percent market share of deposits in the AA. The bank's market share of deposits ranked 22<sup>nd</sup> out of 36 deposit-taking institutions placing the bank in the top 61.0 percent. The top five institutions with the highest deposit market share in the Columbus AA are The Huntington National Bank, JP Morgan Chase Bank, National Association, PNC Bank, National Association, Fifth Third Bank, National Association, and Bank of America, National Association. These five banks combined represent an 87.8 percent deposit market share.

The Columbus MSA has over 1.2 million residents. In total, 21.5 percent of CTs in the county are low-income and 26.8 percent are moderate-income. The AA consists of 24.8 percent of families classified as low-income and 17.5 percent classified as moderate-income. Within the Columbus MSA, 12.8 percent of families have income that fall below the poverty level. The 2020 adjusted median family income was \$70,454.



Throughout the evaluation period, the bank's lending focus in the AA was on home mortgage and small business loans. Based on HMDA reported loans, the bank originated or purchased 167 home mortgage loans totaling \$43.6 million. This represented 1.4 percent of home mortgage loans bank wide by number and 0.6 percent by dollar volume. Based on CRA small business reported loans, the bank also originated or purchased five small business loans, totaling \$699,000 in the AA. This represents 0.1 percent of small business loans bank wide by number and 0.1 percent by dollar volume.

The unemployment rate at the beginning of the evaluation period in the Columbus MSA was 4.4 percent (5.2 percent statewide and 4.0 percent nationally). Unemployment in the AA spiked in April 2020 to 12.6 percent (15.9 percent statewide and 14.7 percent nationally). This coincides with the proliferation of the COVID-19 pandemic across the country. By the end of the evaluation period on December 31, 2021, unemployment within the AA had fallen to 2.9 percent (3.5 percent statewide and 3.9 percent nationally).

According to Moody's, the largest employment sectors in the Columbus MSA economy are Professional and Business Services, Government, Education and Health Services, Retail Trade, and Leisure and Hospitality Services. Some of the top employers in the AA are Ohio State University, OhioHealth, JPMorgan Chase and Co., Nationwide Children's Hospital, The Kroger Co., L Brands Inc., Mount Carmel Health System, Honda of America Manufacturing, and Huntington Bancshares. Employment in the construction and high-tech manufacturing sectors is expected to provide economic support for the Columbus MSA in the medium term.

According to Table A, the median housing value for a home in the Columbus MSA was \$153,452. In total, 48.3 percent of CTs are considered low- or moderate-income. LMI families make up 42.3 percent of all families in the MSA. In the Columbus MSA, 43.1 percent of housing units in the AA are located in LMI CTs. The 2015 ACS data shows homeownership rates in the MSA's low-income CTs (7.7 percent) is significantly below the proportion of low-income families living in these CTs (24.8 percent). Based on the information in Table A, low-income families earn less than \$35,227, and moderate-income families earn between \$35,227 and \$56,363. Using the threshold of 30 percent of income for housing affordability, a low-income individual could afford a maximum monthly payment of \$881 without including additional expenses or real estate taxes, and a moderate-income individual could afford a maximum monthly payment of \$1,409. The maximum monthly payment for a low and moderate-income individual is adequate to support the estimated principal and interest payment on a house within the community at \$782. Therefore, we considered the fact that a home mortgage for the median housing value was affordable for some LMI individuals in this AA, throughout the evaluation period.

We utilized one community contact performed during the evaluation period. The community contact worked for a municipal development department within the AA. The community contact shared that due to the COVID-19 pandemic, there is a noticeably slower pace of development in downtown areas, a shortage of affordable housing, increased competition for residential homes from investment companies, and stress on certain small businesses. Additionally, the contact highlighted a need for awareness and utilization of available down payment assistance programs.

## Columbus MSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Columbus OH MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	284	21.5	26.8	24.3	26.4	1.1
Population by Geography	1,215,761	14.7	26.2	26.6	31.4	1.1
Housing Units by Geography	536,811	16.4	26.7	26.6	30.0	0.3
Owner-Occupied Units by Geography	258,868	7.7	22.6	29.3	40.3	0.0
Occupied Rental Units by Geography	222,078	21.8	30.7	25.5	21.5	0.6
Vacant Units by Geography	55,865	35.4	29.4	18.3	16.2	0.7
Businesses by Geography	97,382	12.1	20.3	25.3	41.7	0.7
Farms by Geography	1,721	9.8	21.3	29.3	39.3	0.2
Family Distribution by Income Level	279,594	24.8	17.5	19.0	38.6	0.0
Household Distribution by Income Level	480,946	26.2	17.1	17.6	39.2	0.0
Median Family Income MSA – 18140 Columbus, OH MSA		\$70,454	Median Housing Value			\$153,452
			Median Gross Rent			\$852
			Families Below Poverty Level			12.8%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

## Scope of Evaluation in Ohio

This review includes a full-scope review of the bank’s performance in Ohio. The Columbus MSA is the bank’s only AA in Ohio, and performance in this AA will determine the overall ratings for the state.

The OCC considered home mortgages to be the bank’s only primary lending product in the Columbus MSA. The bank did not originate 20 small business loans in the Columbus MSA throughout the evaluation period; therefore, small business loans were not considered a primary product. The limited number of loans to small businesses is consistent with the overall lower level of transactional and business development activity within the Ohio branch. Bank geographic and borrower distribution for the Lending Test will be based solely on home mortgage performance.

The bank closed its only branch in Ohio on September 30, 2021. This evaluation will consider performance in Ohio from January 1, 2019, through September 30, 2021.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN OHIO

### LENDING TEST

The bank’s performance under the Lending Test in Ohio is rated Needs to Improve.

## Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Columbus MSA is poor.

### Lending Activity

Lending levels reflect adequate responsiveness to AA credit needs.

Number of Loans						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Columbus MSA	167	5	0	172	100.0	100.0

\*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Volume of Originations (000's)						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State*	%State Deposits
Columbus MSA	\$43,638	\$699	\$0	\$44,337	100.0	100.0

\*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

According to the June 30, 2021 FDIC Summary of Deposits Report, Axos had a total of \$122.5 million in deposits in the Columbus MSA. Axos had a 0.2 percent market share of deposits. The bank's market share of deposits ranked 22 out of 36 deposit-taking institutions. The bank's deposit market share ranking was in the top 61.1 percent of all deposit-taking institutions in the AA.

According to the 2021 peer mortgage data, Axos had a 0.1 percent market share of HMDA loan originations. Axos' market share of HMDA loan originations was below their deposit market share. The bank's HMDA market share ranked 112<sup>th</sup> out of 551 HMDA loan originators. The bank's market share of HMDA loan originations ranked in the top 20.3 percent in the AA. The bank's market share ranking of HMDA loan originations relative to all HMDA loan originators exceeded their deposit market share ranking.

### Distribution of Loans by Income Level of the Geography

The bank exhibits a poor geographic distribution of loans in its AA.

#### *Home Mortgage Loans*

Refer to Table O in the state of Ohio section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans was poor. The proportion of the bank's home mortgage loans in low-income CTs was significantly below both the percentage of owner-occupied housing units and the aggregate industry distribution of lending in those geographies. The proportion of the bank's home mortgage loans in moderate-income geographies was below both the percentage of owner-occupied housing units and the aggregate industry distribution of home mortgage loans to those geographies.

***Lending Gap Analysis***

Examiners reviewed summary reports and maps and analyzed home mortgage lending activity to identify any gaps in the geographic distribution of loans in the full-scope AA. Examiners did not identify any unexplained conspicuous gaps in any of the areas reviewed.

**Distribution of Loans by Income Level of the Borrower**

The bank exhibits a very poor distribution of loans among individuals of different income levels.

***Home Mortgage Loans***

Refer to Table P in the state of Ohio section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The proportions of bank home mortgage loans to LMI borrowers was significantly below both the percentage of LMI families and the aggregate industry distribution of home mortgage loans to those borrowers.

**Community Development Lending**

The bank did not make any CD loans throughout the evaluation period in this AA. CD lending had a negative impact on the Lending Test rating.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

**Product Innovation and Flexibility**

The institution makes no use of innovative and/or flexible lending practices in order to serve AA credit needs.

**Statewide Area**

Within the state of Ohio outside of the Columbus MSA, Axos made six PPP loans totaling \$2.8 million located in either low- or moderate-income CTs.

**INVESTMENT TEST**

The bank's performance under the Investment Test in Ohio is rated Outstanding.

**Conclusions for Area Receiving a Full-Scope Review**

Based on a full-scope review, the bank's performance in the Columbus MSA is excellent. The institution has an excellent level of qualified CD investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibits excellent responsiveness to credit and community economic development needs.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Columbus MSA	0	0	6	6,684	6	100.0	6,684	100.0	0	0

\* Prior Period Investments' means investments made in a previous evaluation 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.

Throughout the evaluation period, Axos made six qualified investments totaling \$6.7 million. The investments were equivalent to 43.7 percent of allocated tier 1 capital. All of the investment dollars represent investments in mortgage-backed securities. The investments were responsive to affordable housing needs in the AA. An example of meaningful qualified investments is provided below:

- The investments were comprised of mortgage-backed securities containing small-balance loans for multifamily housing with five or more residential units, including those with Housing Voucher Choice Program vouchers and tax abatements.

## SERVICE TEST

The bank's performance under the Service Test in Ohio is rated Low Satisfactory.

## Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Columbus MSA is adequate.

## Retail Banking Services

Delivery systems are reasonably accessible to geographies and individuals of different income levels in the institution's AA, particularly LMI geographies and/or LMI individuals.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography*			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Columbus MSA	100.0	1	100.0	0.0	0.0	0.0	100.0	14.7	26.2	26.6	31.4

\*Does not equal 100.0 percent due to N/A CTs

The branch distribution was well below the percentage of the population within LMI geographies. The bank's only branch in the AA was in an upper-income CT. The branch was closed on September 30, 2021.

<b>Distribution of Branch Openings/Closings</b>						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Columbus MSA	0	1	0	0	0	-1

To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. The bank has exited the AA and no longer offers branch services in the Columbus MSA. The bank closed its only branch within the AA and no longer has a physical presence to serve the community. The bank stated they closed the branch due to circumstances related to the COVID-19 pandemic on September 30, 2021. Bank indicated reduced customer usage of the branch where it was not feasible to keep it open based on the level of foot traffic.

Closure of the Ohio branch did not significantly impact the bank's retail banking services within the assessment area given the bank's business strategy which leverages technology and alternative delivery systems to provide banking services. Alternative delivery systems, such as direct deposit, telephone banking, mobile banking, and online banking were available in the Columbus MSA while the branch was open and continues to be offered to customers within the region following branch closure. We placed no significant weight on these services, as no data was available to determine their impact on LMI individuals. Bank alternative delivery systems were available in the Columbus MSA while the branch was open.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and/or individuals. There was only one branch in the state of Ohio.

### **Community Development Services**

The institution provides few, if any, CD services. When determining the impact of the lack of CD Services in Ohio, we considered the circumstances related to restricted opportunities for in-person community contact due to the COVID-19 pandemic throughout this evaluation period.

The bank did not provide any CD services within the AA throughout the evaluation period.

## Appendix A: Scope of Examination

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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 MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

<b>Time Period Reviewed:</b>	01/01/2019 to 12/31/2021	
<b>Bank Products Reviewed:</b>	Home mortgage, Small Business, CD loans, CD investments, and CD services.	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
N/A	N/A	N/A
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>State of California</b>		
San Diego-Chula Vista-Carlsbad CA MSA	Full-Scope	San Diego County
<b>State of Nevada</b>		
Las Vegas-Henderson-Paradise NV MSA	Full-Scope	Clark County
<b>State of Ohio</b>		
Columbus OH MSA*	Full-Scope	Franklin County

\*Evaluation period 1/1/2019 through 9/30/2021

## Appendix B: Summary of State Ratings

<b>Axos Bank Ratings</b>				
<b>Overall Bank:</b>	<b>Lending Test Rating*</b>	<b>Investment Test Rating</b>	<b>Service Test Rating</b>	<b>Overall Bank/State Rating</b>
Axos Bank	Low Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
<b>State:</b>				
California	Low Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
Nevada	Low Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
Ohio	Needs to Improve	Outstanding	Low Satisfactory	Satisfactory

(\*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.



## Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in 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. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

**Aggregate Lending (Aggt.):** The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

**Census Tract (CT):** A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

**Combined Statistical Area (CSA):** A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

**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 Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

**Community Reinvestment Act (CRA):** The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, 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.

**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 (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

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

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

**Home Mortgage Loans:** A closed-end mortgage loan or an open-end line of credit as these terms are defined under §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

**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 (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

**Low-Income Individual:** Individual income that is less than 50 percent of the area median income.

**Low Income Geography:** A census tract with a median family income that is less than 50 percent.

**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 state/assessment area.

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

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

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000.

The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties 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.

**MMSA (state):** Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

**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.

**Rating Area:** A rated area is a state or multi-state metropolitan statistical 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 statistical area, the institution will receive a rating for the multi-state metropolitan statistical 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) 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.

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

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

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to Appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased loans are treated the same as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

**Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - 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 aggregate peer data for the years the data is available.

**Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - 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 MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.

**Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were 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) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.

**Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

**Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

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. Because aggregate 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 T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues -** Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. Assessment Area Distribution of Consumer Loans by Income Category of the Geography -** 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 in those geographies.
- Table V. Assessment Area Distribution of Consumer Loans by Income Category of the Borrower -** 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 households by income level in each MMSA/assessment area.

The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

## State of California

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																		2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
San Diego MSA	1,056	659,039	100.0	215,863	2.8	2.9	2.8	15.1	14.0	14.2	35.5	27.3	34.0	46.6	55.8	49.0	0.0	0.0	0.0	
<b>Total</b>	<b>1,056</b>	<b>659,039</b>	<b>100.0</b>	<b>215,863</b>	<b>2.8</b>	<b>2.9</b>	<b>2.8</b>	<b>15.1</b>	<b>14.0</b>	<b>14.2</b>	<b>35.5</b>	<b>27.3</b>	<b>34.0</b>	<b>46.6</b>	<b>55.8</b>	<b>49.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data,  
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																		2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
San Diego MSA	1,056	659,039	100.0	215,863	23.6	0.9	3.1	16.9	7.1	9.4	17.8	18.6	18.4	41.7	63.8	49.9	0.0	9.6	19.2	
<b>Total</b>	<b>1,056</b>	<b>659,039</b>	<b>100.0</b>	<b>215,863</b>	<b>23.6</b>	<b>0.9</b>	<b>3.1</b>	<b>16.9</b>	<b>7.1</b>	<b>9.4</b>	<b>17.8</b>	<b>18.6</b>	<b>18.4</b>	<b>41.7</b>	<b>63.8</b>	<b>49.9</b>	<b>0.0</b>	<b>9.6</b>	<b>19.2</b>	

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data,  
Due to rounding, totals may not equal 100.0%

<b>Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography</b>																	<b>2019-2021</b>		
	<b>Total Loans to Small Businesses</b>				<b>Low-Income Tracts</b>			<b>Moderate-Income Tracts</b>			<b>Middle-Income Tracts</b>			<b>Upper-Income Tracts</b>			<b>Not Available-Income Tracts</b>		
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>
San Diego MSA	238	29,603	100.0	118,477	5.5	2.5	5.2	14.9	18.1	14.3	34.8	29.8	34.6	44.6	49.6	45.9	0.2	0.0	0.1
<b>Total</b>	<b>238</b>	<b>29,603</b>	<b>100.0</b>	<b>118,477</b>	<b>5.5</b>	<b>2.5</b>	<b>5.2</b>	<b>14.9</b>	<b>18.1</b>	<b>14.3</b>	<b>34.8</b>	<b>29.8</b>	<b>34.6</b>	<b>44.6</b>	<b>49.6</b>	<b>45.9</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>

*Source: 2020 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data,  
Due to rounding, totals may not equal 100.0%*

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>											<b>2019-2021</b>	
	<b>Total Loans to Small Businesses</b>				<b>Businesses with Revenues &lt;= 1MM</b>			<b>Businesses with Revenues &gt; 1MM</b>		<b>Businesses with Revenues Not Available</b>		
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	
San Diego MSA	238	29,603	100.0	118,477	89.1	22.3	46.4	4.2	13.9	6.7	63.9	
<b>Total</b>	<b>238</b>	<b>29,603</b>	<b>100.0</b>	<b>118,477</b>	<b>89.1</b>	<b>22.3</b>	<b>46.4</b>	<b>4.2</b>	<b>13.9</b>	<b>6.7</b>	<b>63.9</b>	

*Source: 2020 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data,  
Due to rounding, totals may not equal 100.0%*

## State of Nevada

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																	2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Las Vegas MSA	486	168,190	100.0	155,149	1.9	3.1	1.3	16.9	9.7	12.0	41.7	32.5	42.8	39.5	54.7	43.9	0.0	0.0	0.0
<b>Total</b>	<b>486</b>	<b>168,190</b>	<b>100.0</b>	<b>155,149</b>	<b>1.9</b>	<b>3.1</b>	<b>1.3</b>	<b>16.9</b>	<b>9.7</b>	<b>12.0</b>	<b>41.7</b>	<b>32.5</b>	<b>42.8</b>	<b>39.5</b>	<b>54.7</b>	<b>43.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data,  
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																	2019-2021		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Las Vegas MSA	486	168,190	100.0	155,149	20.7	1.6	5.0	18.4	6.8	14.3	20.5	20.0	20.5	40.5	62.6	37.7	0.0	9.1	22.6
<b>Total</b>	<b>486</b>	<b>168,190</b>	<b>100.0</b>	<b>155,149</b>	<b>20.7</b>	<b>1.6</b>	<b>5.0</b>	<b>18.4</b>	<b>6.8</b>	<b>14.3</b>	<b>20.5</b>	<b>20.0</b>	<b>20.5</b>	<b>40.5</b>	<b>62.6</b>	<b>37.7</b>	<b>0.0</b>	<b>9.1</b>	<b>22.6</b>

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data,  
Due to rounding, totals may not equal 100.0%



<b>Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography</b>																	<b>2019-2021</b>		
	<b>Total Loans to Small Businesses</b>				<b>Low-Income Tracts</b>			<b>Moderate-Income Tracts</b>			<b>Middle-Income Tracts</b>			<b>Upper-Income Tracts</b>			<b>Not Available-Income Tracts</b>		
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>
Las Vegas MSA	213	13,929	100.0	73,338	3.6	7.0	3.0	21.0	14.1	18.4	38.7	46.9	38.8	36.1	31.9	39.4	0.6	0.0	0.4
<b>Total</b>	<b>213</b>	<b>13,929</b>	<b>100.0</b>	<b>73,338</b>	<b>3.6</b>	<b>7.0</b>	<b>3.0</b>	<b>21.0</b>	<b>14.1</b>	<b>18.4</b>	<b>38.7</b>	<b>46.9</b>	<b>38.8</b>	<b>36.1</b>	<b>31.9</b>	<b>39.4</b>	<b>0.6</b>	<b>0.0</b>	<b>0.4</b>

*Source: 2020 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data,  
Due to rounding, totals may not equal 100.0%*

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>											<b>2019-2021</b>	
	<b>Total Loans to Small Businesses</b>				<b>Businesses with Revenues &lt;= 1MM</b>			<b>Businesses with Revenues &gt; 1MM</b>		<b>Businesses with Revenues Not Available</b>		
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	
Las Vegas MSA	213	13,929	100.0	73,338	86.7	55.9	43.6	4.4	22.1	8.9	22.1	
<b>Total</b>	<b>213</b>	<b>13,929</b>	<b>100.0</b>	<b>73,338</b>	<b>86.7</b>	<b>55.9</b>	<b>43.6</b>	<b>4.4</b>	<b>22.1</b>	<b>8.9</b>	<b>22.1</b>	

*Source: 2020 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2021 CRA Aggregate Data,  
Due to rounding, totals may not equal 100.0%*

# State of Ohio

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																	2019-2021		
	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
Assessment Area:	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Columbus MSA	167	43,638	100.0	71,286	7.7	3.0	7.6	22.6	15.6	20.4	29.3	19.2	28.2	40.3	62.3	43.8	0.0	0.0	0.1
<b>Total</b>	<b>167</b>	<b>43,638</b>	<b>100.0</b>	<b>71,286</b>	<b>7.7</b>	<b>3.0</b>	<b>7.6</b>	<b>22.6</b>	<b>15.6</b>	<b>20.4</b>	<b>29.3</b>	<b>19.2</b>	<b>28.2</b>	<b>40.3</b>	<b>62.3</b>	<b>43.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>

Source: 2015 ACS; 01/01/2019 – 9/30/21 Bank Data, 2021 HMDA Aggregate Data,  
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																	2019-2021		
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Columbus MSA	167	43,638	100.0	71,286	24.8	0.6	8.0	17.5	4.2	19.9	19.0	16.8	20.3	38.6	63.5	35.3	0.0	15.0	16.6
<b>Total</b>	<b>167</b>	<b>43,638</b>	<b>100.0</b>	<b>71,286</b>	<b>24.8</b>	<b>0.6</b>	<b>8.0</b>	<b>17.5</b>	<b>4.2</b>	<b>19.9</b>	<b>19.0</b>	<b>16.8</b>	<b>20.3</b>	<b>38.6</b>	<b>63.5</b>	<b>35.3</b>	<b>0.0</b>	<b>15.0</b>	<b>16.6</b>

Source: 2015 ACS; 01/01/2019 – 9/30/2021 Bank Data, 2021 HMDA Aggregate Data,  
Due to rounding, totals may not equal 100.0%

<b>Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography</b>																	<b>2019-2021</b>		
	<b>Total Loans to Small Businesses</b>				<b>Low-Income Tracts</b>			<b>Moderate-Income Tracts</b>			<b>Middle-Income Tracts</b>			<b>Upper-Income Tracts</b>			<b>Not Available-Income Tracts</b>		
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>
Columbus MSA	5	669	100.0	31,768	12.1	20.0	11.4	20.3	40.0	19.7	25.3	20.0	23.9	41.7	20.0	44.6	0.7	0.0	0.4
<b>Total</b>	<b>5</b>	<b>669</b>	<b>100.0</b>	<b>31,768</b>	<b>12.1</b>	<b>20.0</b>	<b>11.4</b>	<b>20.3</b>	<b>40.0</b>	<b>19.7</b>	<b>25.3</b>	<b>20.0</b>	<b>23.9</b>	<b>41.7</b>	<b>20.0</b>	<b>44.6</b>	<b>0.7</b>	<b>0.0</b>	<b>0.4</b>

*Source: 2020 D&B Data; 01/01/2019 – 9/30/21 Bank Data; 2021 CRA Aggregate Data, Due to rounding, totals may not equal 100.0%*

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>										<b>2019-2021</b>	
	<b>Total Loans to Small Businesses</b>				<b>Businesses with Revenues &lt;= 1MM</b>			<b>Businesses with Revenues &gt; 1MM</b>		<b>Businesses with Revenues Not Available</b>	
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Businesses</b>	<b>% Bank Loans</b>	<b>% Businesses</b>	<b>% Bank Loans</b>
Columbus MSA	5	669	100.0	31,768	83.6	20.0	43.7	5.4	0.0	11.0	80.0
<b>Total</b>	<b>5</b>	<b>669</b>	<b>100.0</b>	<b>31,768</b>	<b>83.6</b>	<b>20.0</b>	<b>43.7</b>	<b>5.4</b>	<b>0.0</b>	<b>11.0</b>	<b>80.0</b>

*Source: 2020 D&B Data; 01/01/2019 – 9/30/21 Bank Data; 2021 CRA Aggregate Data, Due to rounding, totals may not equal 100.0%*