



PUBLIC DISCLOSURE

November 26, 2018

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Credit One Bank, National Association
Charter # 20291

6801 South Cimarron Road
Las Vegas, NV 89119

Office of the Comptroller of the Currency

Midsize and Credit Card Bank Supervision
400 7th Street SW, Suite 3 E-218
Washington, D.C. 20219

NOTE: This document is an evaluation of this bank'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 bank. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this bank. The rating assigned to this bank does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this bank.

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Overall CRA Rating:

This bank is rated Outstanding.

The conclusions for the three rating criteria are:

- The bank demonstrated a high level of community development (CD) services and qualified investment activity.
- The bank makes no use of innovative or complex investments, CD loans, or CD services.
- The bank demonstrated excellent responsiveness to credit and CD needs in its assessment area.

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout this performance evaluation. 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 both companies are directly or indirectly controlled by the same company. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Assessment Area (AA): A geographic area that consists generally of one or more MSAs (using the MSA boundaries that were in effect as of January 1 of the calendar year in which the delineation is made) or one or more contiguous political subdivisions, such as counties, cities, or towns, in which the bank has its main office, branches, and deposit-taking ATMs.

Benefit to Assessment Area: The OCC considers all qualified investments, community development loans, and community development services that benefit areas within the bank's assessment area(s) or a broader statewide or regional area that includes the bank's assessment area(s).

Benefit Outside Assessment Area: The OCC considers the qualified investments, community development loans, and community development services that benefit areas outside the bank's assessment area(s), if the bank has adequately addressed the needs of its assessment area(s).

CEBA: Competitive Equality Banking Act of 1987, which permitted corporations to form limited-purpose credit card banks, whose operations are restricted to credit card activities, without the corporation becoming subject to the limitations of a "bank holding company" under the Bank Holding Company Act. A CEBA credit card bank engages only in credit card operations, does not accept demand deposits or savings or time deposits of less than \$100,000 (other than to secure extensions of credit), maintains only one office and does not engage in the business of making commercial loans.

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts generally have a population between 1,200 and 8,000 people, with an optimal size of 4,000 people. Their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community Development (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; activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas; or loans, investments, and services that support, enable or facilitate projects or activities under HUD Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's assessment area(s) or outside the assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

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

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

Limited Purpose Institution: An institution that offers only a narrow product line (such as credit cards or automobile loans) to a regional or broader market and for which a designation as limited purpose bank is in effect.

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. 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 it and half below it.

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

Metropolitan Division (MD): 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 (MSA): 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.

Net Operating Income: As listed in the Consolidated Report of Condition and Income: Income before income taxes and extraordinary items and other adjustments.

Pass-Through Receivables: Outstanding receivables tied to all accounts issued or owned by the bank. Pass-through receivables include receivables attributable and receivables retained on balance sheet as those terms are used in 12 CFR 8.

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

Total Assets: Total bank assets as listed in the Consolidated Report of Condition and Income.

Total Income: From the Consolidated Report of Condition and Income – Total Interest income plus Total Noninterest income.

Description of Bank

Credit One Bank (Credit One or bank) is a technology and data-driven financial services company offering consumer credit card products. Credit One Bank, formerly First National Bank of Marin (FNBM), is headquartered in Las Vegas, Nevada. The bank began operations as FNBM in San Rafael, California in July 1984 as a full service bank. FNBM maintained a wide range of products until 1995 when it began focusing primarily on a partially secured credit card. FNBM received a Limited Purpose Designation, Competitive Equality Banking Act (CEBA) charter, from the OCC in June 1996. CEBA charter restrictions include: must engage only in credit card activities, may not accept demand deposits or deposits that the depositor may withdraw by check, may not accept demand deposits or savings or time deposits less than \$100,000 (other than to secure extensions of credit), maintain only one office that accepts deposits, may not engage in commercial lending. The bank moved from San Rafael, California to Las Vegas, Nevada in November 1998. Effective February 1, 2006, FNBM changed its name to Credit One Bank, N.A.

Credit One Bank is a wholly owned subsidiary of Credit One Financial (COF). COF is a Subchapter-S corporation that is affiliated with Sherman Financial Group, LLC (Sherman) through common beneficial ownership. Sherman, a diversified consumer finance company, is privately held and located in Charleston, SC.

Credit One Bank's current portfolio consists of unsecured credit cards that were issued to sub-prime and prime borrowers. The emphasis of Credit One's current marketing strategy remains in keeping with its long embraced goal of providing a viable credit vehicle to troubled borrowers to establish and repair their credit. The majority (in excess of ninety-five percent) of the bank's receivables are sold to an affiliate daily without recourse.

The following table provides an overview of Credit One Bank's financial information:

Table 1: Financial Information (000s)

	Year-end 2013	Year-end 2014	Year-end 2015	Year-end 2016	Year-end 2017
Tier 1 Capital	\$55,380	\$71,516	\$97,183	\$121,620	\$162,424
Total Income	\$216,438	\$286,488	\$374,417	\$465,530	\$581,565
Net Operating Income	\$44,174	\$61,153	\$83,667	\$109,938	\$142,804
Total Assets	\$111,711	\$135,408	\$192,078	\$236,056	\$323,697
Pass-Through Receivables / Managed Assets	\$2,002,270*	\$2,777,089*	\$3,682,366*	\$4,752,391*	\$5,832,484**

Source: Consolidated Report of Condition, Income, and bank reported data. *Off-Balance sheet credit card receivable balances. **Includes \$18 million in credit card receivables retained on-balance sheet.

	Average for Evaluation Period of 2013-2017
Tier 1 Capital	\$101,625
Total Income	\$384,888
Net Operating Income	\$88,344
Total Assets	\$199,790
Pass-Through Receivables / Managed Assets	\$3,809,320**

Source: Consolidated Report of Condition, Income, and bank reported data. *Off-Balance sheet credit card receivable balances. **Includes \$18 million in credit card receivables retained on-balance sheet as of year-end 2017.

Scope of the Examination

We reviewed CD activities from January 1, 2013 through December 31, 2017 in evaluating the bank's performance under the CRA. We reviewed the level and nature of qualified investments and CD services for accuracy and compliance as defined in the CRA regulation. At the prior examination dated February 11, 2013, we rated the bank Outstanding.

The bank has adequately addressed the needs of its AA; therefore, qualified investments and services outside of the AA were considered in evaluating its performance.

The CRA evaluation period covered the census periods of 2010 U.S. Census and 2015 American Community Survey (ACS) U.S. Census data. There was no change in the total number of census tracts, but there was an increase in total families, housing units, and population between the two census periods. Additional census data is reported on page nine of this report.

As noted earlier, CEBA banks are subject to certain restrictions pertaining to commercial lending. Therefore, this CRA review focused on the level of CD donations or grants and services within the bank's AA. Qualified investments outside the bank's AA were also reviewed.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §25.28(c) or §195.28(c), respectively, 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 AA 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 Bureau of Consumer Financial Protection, as applicable.

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

The OCC will consider any information that this bank engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the bank'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.

Description of Assessment Area

Credit One Bank's AA, based on 2010 U.S. Census and 2015 ACS U.S. Census data, consists of Las Vegas-Henderson-Paradise, NV Metropolitan Statistical Area MSA #29820. Credit One Bank's AA consists of 487 tracts of the MSA. The bank's AA conforms to the regulatory requirements and does not arbitrarily exclude low- and moderate-income (LMI) geographies.

According to the 2010 U.S. Census, total population for this AA is 1,856,828. The distribution of the population by income level was 5.60 percent in low-income tracts, 22.40 percent in moderate-income tracts, 42.70 percent middle-income tracts and 29.30 percent in upper-income tracts.

The 2013 median family income was \$63,100. LMI ranges were less than \$31,550 and \$31,550-\$50,480, respectively. Families below the poverty level were 8.80 percent of total families.

Total housing units were 771,323. Owner-occupied units totaled 384,502. The distribution of owner-occupied units by income level was 1.80 percent of units in low-income CTs; 15.10 percent of units in moderate-income CTs; 46.10 percent of units in middle-income CTs; and 36.90 percent of units in upper-income CTs.

Rental-occupied housing units totaled 278,415. The rental-occupied housing units in the AA represented 11.30 percent of units in low-income CTs, 32.20 percent of units in moderate-income CTs, 39.60 percent of units in middle-income tracts, and 16.90 percent of units in the upper-income tracts.

Vacant units totaled 108,406. The vacant units represented 8.10 percent of units in low-income CTs, 27.30 percent of units in the moderate-income CTs, 38.90 percent of units in middle-income CTs, and 25.60 percent of units in the upper-income CTs.

The 2010 AA median housing age was 33 years, 28 years, 16 years, and 10 years for the housing stock in the low-, moderate-, middle-, upper-income tracts, respectively. No NA CTs noted.

According to the 2015 ACS U.S. Census, total population of the AA was 1,933,046 with 5.00 percent in low-income tracts, 26.00 percent in moderate-income tracts, 39.00 percent in middle-income CTs, and 30.00 percent in upper-income tracts.

The 2017 median family income was \$61,900. LMI ranges were less than \$30,950 and \$30,950-\$49,520, respectively. Families below the poverty level were 12.00 percent of total families.

Housing units totaled 811,854. Owner-occupied units totaled 359,007. The distribution of owner-occupied units by income level was 1.90 percent of units in low-income CTs; 17.40 percent of units in moderate-income CTs; 40.80 percent of units in middle-income CTs and 39.90 percent of units in upper-income CTs. No CTs classified as NA.

Rental-occupied housing units totaled 329,724. The rental-occupied housing units in the AA represent 8.80 percent of units in low-income CTs, 33.20 percent of units in moderate-income CTs, 36.40 percent of units in middle-income tracts, and 21.40 percent of units in the upper-income tracts. CTs classified as NA was 0.2 percent.

Vacant units totaled 123,123. The vacant units represent 8.10 percent of units in low-income CTs, 27.40 percent of units in the moderate-income CTs, 33.80 percent of units in middle-income CTs, and 30.10 percent of units in the upper-income CTs. CTs classified as NA was 0.7 percent.

The 2015 AA median housing age was 38 years, 34 years, 21 years, 14 years, and 27 years for the housing stock in the low-, moderate-, middle-, and upper-income tracts, and tracts classified as NA, respectively.

According to the 2015 Dun & Bradstreet Data, the largest businesses in the AA are services at 45.90 percent; retail trade at 15.52 percent; finance insurance and real estate at 9.49 percent.

According to the Las Vegas-Henderson-Paradise, MSA website, the largest employers in the AA are MGM Resorts International, Caesars Entertainment Corporation, Station Casinos, Wynn Resorts, Boyd Gaming Corporation, Walmart Store, Cosmopolitan of Las Vegas, and The Valley Health Systems.

Table 2a and 2b depict census data for the periods of 2010 and 2015 for the bank's AA.

Table 2a: Assessment Area Description

	Number	Low	Moderate	Middle	Upper
Tracts	459	6%	22%	42%	30%
Families	435,723	20%*	18%*	22%*	40%*
Businesses	113,058	5%**	21%**	43%**	31%**

Source: Demographic Data –2010 U.S. Census, Dun & Bradstreet Data. *Represents families by income level. **Represents businesses by income level of CT.

Table 2b: Assessment Area Description

	Number	Low	Moderate	Middle	Upper
Tracts	459	6%	27%	36%	31%
Families	441,746	21%*	18%*	21%*	40%*
Businesses	93,709	4%**	23%**	38%**	35%**

Source: Demographic Data – 2015 ACS U.S. Census, Dun & Bradstreet Data. *Represents families by income level. **Represents businesses by income level of CT.

Per the U.S. Bureau of Labor Statistics, unemployment for the AA was 8.90 percent for December 31, 2013 and 5.10 percent for December 31, 2017. The national unemployment rate for same time periods were 6.70 percent and 4.10 percent, respectively. The 2017 unemployment rate for the AA is slightly higher than the national rate. The state of Nevada unemployment rate for the same periods was 8.80 percent and 4.90 percent, respectively.

According to Zillow, housing for LMI borrowers remains a challenge, with the AA median single-family home list price for 2013 and 2017 being \$177,000 and \$285,000, respectively. The median list price shows a 61.02 percent increase over the review period of 2013 thru 2017. Since the housing crash of 2007, the Las Vegas area real estate market continues to rebound from underwater mortgages, subprime lending and high real estate foreclosure rates. As a result, one of the contributing factors for high real estate prices in this area is the number and quality of the housing stock, which is limited. The demand for good quality homes is very high in this area.

Credit and CD needs were determined by reviewing the notes from a September 21, 2016, Interagency CRA listening session in Las Vegas for community development organizations, nonprofit organizations and local and regional government agencies. The banking regulatory agencies in attendance were the Federal Deposit Insurance Corporation (FDIC), Federal Reserve Bank of San Francisco (FRB) and the Office of the Comptroller of the Currency. The following were community credit and service needs:

- Rental Housing and down payment assistance for homeowners
- Mortgages for LMI individuals
- Banking products and services such as checking accounts (including no minimum balance requirements and no overdrafts) and savings accounts
- Financial literacy programs and financial coaching for nonprofit organizations
- Small business loans less than \$100 thousand

Conclusions about Performance

Summary

- Credit One Bank's level of qualified investments of \$7.7 million, including donations services represent outstanding performance, given that the bank operates under a CEBA charter, with associated restrictions and unique operations. The level of investments resulted in tier one capital ratios of 7.60 percent and .98 percent in the AA and outside the AA, respectively. The overall total capital level was 8.58 percent. The bank's financial condition is sound.
- Credit One Bank exhibits outstanding responsiveness to CD needs within the AA. Credit One Bank's qualified investments and CD donations totaling \$7.7 million support affordable housing and social programs targeted to LMI individuals within the AA.

Qualified Investments

The level of investments resulted in tier one capital of 7.60 percent and .98 percent in the AA and outside the AA, respectively. Credit One Bank's qualified investments that benefited the bank's AA totaled \$7.7 million. Since the bank adequately addressed its AA needs, qualified investments totaling \$1 million that benefited areas outside of the bank's AA

Bank management monitors its contributions inside the AA as a percentage of its earnings and capital levels. The bank also monitors the same for outside its AA. The bank maintains a target of contributing one percent or more of earnings toward qualified investments. For this review period, the bank's average earnings to contributions were 1.17 percent. For capital to contributions, the bank maintains a target of contributing three percent or more toward qualified investments. For this review period, the bank's average capital to contributions was 4.5 percent.

This level of qualified investment is outstanding, given the nature of Credit One Bank's operations, its financial condition, competition, and available opportunities. Qualified investments were responsive to community needs. The bank invested \$4 million in a CRA qualified investment fund, which funded over 300 LMI mortgages or rental units within the bank's AA. Table 4 reflects Credit One Bank's overall qualified investments as a percentage of average tier one capital of 8.58 percent, average total income of 2.27 percent, and average pass-through receivables of .23 percent.

Table 3a: Qualified Investment Activity (000s) 1/1/13 thru 12/31/17

	Benefits AA	Outside AA	Totals
Originated Investments	\$4,000	\$0	\$4,000
Originated Grants	\$3,726	\$1,000	\$4,726
Prior-Period Investments that Remain Outstanding	\$0	\$0	\$0
Total Qualified Investments	\$7,726	\$1,000	\$8,726
Unfunded Commitments*	\$0	\$0	\$0

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

Table 4a: Qualified Investment Percentages 1/1/13 thru 12/31/17

	Benefits AA	Outside AA	Total
Total Investments/Average Tier 1 Capital	7.60%	.98%	8.58%
Total Investments/Average Total Income	2.01%	.26%	2.27%
Total Investments/Average Pass-Through Receivables	.20%	.03%	.23%

Community Development Donations supporting Services for Low- and Moderate-Income Individuals: \$3 million

- Credit One Bank donated \$85 thousand to a nonprofit designed to be the headquarters of interagency collaboration and trust throughout the Las Vegas community. The proceeds will fund two community outreach graduate assistant programs to provide educational programs for LMI individuals and families in Clark County, Nevada.
- Credit One Bank donated \$170 thousand to support two after-school programs at a local elementary school. The programs provide after school educational assistance and financial assistance to 30 low-income families per semester.
- Credit One Bank donated \$145 thousand to a nonprofit whose mission is to provide a safe shelter to homeless and abused woman, children, and their pets in crisis, and to offer services promoting stability, dignity and self-reliance. The majority of the clients served are LMI individuals and families in the bank's AA.
- Credit One Bank donated \$226 thousand to a nonprofit that supports homeless veterans by placing them in transitional and permanent housing, and providing homeless prevention services. Funds also support clients by leasing apartments for homeless veterans, providing temporary financial assistance for rent and security deposits, and paying for miscellaneous expenses to assist in storage costs while he or she is in transitional housing.
- Credit One Bank donated \$20 thousand to a nonprofit that provides local residents financial education programs, credit and debt counseling, debt management plans, bankruptcy pre-petition credit counseling, budget briefing, bankruptcy pre-discharge services, and housing counseling in English and Spanish. The majority of the clients are from LMI households. The nonprofit helps over 500 individuals, annually.
- Credit One Bank donated \$200 thousand to a nonprofit whose mission is to eliminate homelessness among Nevada's Youth. The nonprofit is the only youth service provider in Nevada with a continuum of care extending from street outreach and 24-hour crisis intervention services to a full-time drop-in center and an independent living program. All of the youth in this program are low-income. The organization helps over 7,000 young individuals, annually.

- Credit One Bank donated \$361 thousand to a nonprofit to fund its program of Pathway to Work (PTW). PTW is a unique vocational and career skills program that enables adults with intellectual and related disabilities to learn simple and complex jobs skills directly related to their career goals. The clientele of this nonprofit are all low income. PTW helps over 500 individuals, annually.
- Credit One Bank donated \$78 thousand to a nonprofit whose mission is to improve the lives of low-income people by providing affordable housing solutions and supportive services. The organization is a full-service real estate development company that designs, develops, finances, constructs, and manages affordable housing for sale or rent. They currently own or operate over 3,500 housing units in 32 affordable communities. The organization helps 3,000 seniors and 2,000 families, annually.
- Credit One Bank donated \$70 thousand to a nonprofit program focused on alleviating homelessness in Nevada. The organization has assisted 180,000 homeless and LMI families by providing social and health services, including intensive and individualized case management.
- Credit One Bank donated \$335 thousand to a nonprofit to fund affordable housing homeownership and neighborhood revitalization programs throughout southern Nevada that benefit LMI individuals and families. During the review period, 531 LMI households received down payment assistance, 1,065 individuals received homebuyer education, and 743 individuals received pre and post-purchase housing counseling. Approximately 74 percent of those serviced are LMI residents within the bank's AA.
- Credit One Bank donated \$509 thousand to a nonprofit that provides food services; short-term housing for men, women, and children; a residential program that provides long-term assistance to men and women seeking to make a lasting change in their lifestyle; clothing, and job development, as well as counseling for a variety of needs. Clients benefitting from these services are LMI individuals and families. The organization houses up to 100 men and 42 women and children, and helps 360,000 individuals, annually.
- Credit One Bank donated \$60 thousand to a nonprofit that provides education, employment, and training to LMI individuals via its Career Connections Program for people with disabilities and other barriers to employment. The organization helps more than 10,000 individuals in Southern Nevada, annually.
- Credit One Bank donated \$365 thousand to a nonprofit that works with other nonprofits to help homeless children and parents return to stable lives by assisting in securing living wage employment and affordable housing. The organization serves an average of 54 LMI families per year in their transitional shelter program and permanent housing program for homeless parents with disabilities.
- Credit One Bank donated \$135 thousand to a nonprofit that provides support, education, and advocacy through programs and services for children and adolescents with cancer, their families, and the professionals that care for them. The organization provides funding for travel, treatment, counseling, and funeral arrangements for those in need. During the review period, 61 percent of the families that received assistance fell below 80 percent of the MFI (median family income) in Nevada. The organization helps over 300 families, annually.

- Credit One Bank donated \$50 thousand to a nonprofit that provides social programs to for those in need within the bank's AA. The organization supports LMI individuals and families with job training, job placement, housing, food, and clothing assistance with the goal of helping them to achieve self-sufficiency.
- Credit One Bank donated \$167 thousand to a nonprofit that provides funds for after school programs for LMI families and other services. The organization helps over 22,000 individuals annually.
- Credit One Bank donated \$30 thousand to a nonprofit that raises and manages private funds for educational program development, supports research activities that affect the local community, and responds to emerging needs on a university campus. These funds support the two-year academic and research scholarship program for LMI students within the bank's AA.
- Credit One Bank donated \$165 thousand to a nonprofit to support a professional one-to-one mentoring program, which works directly with local schools to reduce questionable behavior and negative influences. Approximately 96 percent of the children in this program come from low-income areas. The nonprofit serves more than 250 children within the bank's AA, annually.
- Credit One Bank donated \$80 thousand to fund the operations of a local nonprofit. The nonprofit focuses on specialized finance and business coursework, including a business-mentoring program, summer internship program, and an advisory board of business executive from the community. The nonprofit serves 120 individuals annually, with 56 percent of the students coming from LMI families in the bank's AA.
- Credit One Bank donated \$189 thousand to a nonprofit that helps individuals throughout Southern Nevada to overcome barriers and attain self-sufficiency through direct services, training, and referral to community services. The nonprofit offers various programs to LMI families and individuals such as home weatherization for low-income seniors, community alternative sentencing, emergency resource services, family services, homeless services, and holiday assistance. Proceeds support a homeless youth center that provides life-sustaining services for homeless youth and young adults. The organization serves more than 350 individuals within the bank's AA, annually.
- Credit One Bank donated \$1 million to a nonprofit organization in Charleston, South Carolina, whose mission is to establish and maintain a rich and dynamic learning environment for children from families who cannot afford traditional private school costs. The nonprofit provides a college preparatory education program for approximately two hundred children from LMI families. This qualified investment activity benefits an area outside the broader statewide or regional area.

Affordable Housing: \$4.3 million

- Credit One Bank donated \$140 thousand to a nonprofit made up of homebuilders and sub-contractors. The homebuilders and their subs-contractors select projects and donate their time and material to either rehabilitate LMI housing or rental properties, preserve beds for the homeless, or build new facilities. The overall mission of this nonprofit is building new lives for southern Nevada's homeless through housing and

community outreach. The organization has assisted in building 156 units for LMI families annually.

- Credit One Bank donated \$68 thousand to a nonprofit that builds affordable homes for LMI families in need. The nonprofit offers home ownership orientation classes, provides material and volunteer labor to assist homebuyers with building their homes, and gives homeowners a 0 percent interest mortgage for the life of the loan. The nonprofit has constructed 20 homes annually through its programs within the bank's AA.
- Credit One Bank donated \$78 thousand to a national nonprofit organization with a network of over 225 affiliates across the U.S. The goal is to preserve affordable housing by bringing volunteers and communities together to rehabilitate 361 homes per year for low-income homeowners. The nonprofit has served 600 individuals and families on an annual basis within the bank's AA.
- Credit One Bank has invested over \$4 million in a CRA Qualified Investment Fund (QIF) (open-end mutual fund). For this review period, the QIF funded 444 LMI rentals or homes within the bank's AA and qualifies for CRA as noted in the Community Reinvestment Act Interagency Q&As. See the details of the investments, Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae) and other real estate investment funding in table 5 below.

Table 5 CRA Investment

Loan #	Address	City	State	County	Original Balance	Borrowers' Income	% of MFI
3166		Las Vegas	NV	Clark	\$120,000	\$46,140	73.12%
2842		Henderson	NV	Clark	\$136,624	\$42,000	66.56%
2558		Las Vegas	NV	Clark	\$94,878	\$49,056	77.74%
674		North Las Vegas	NV	Clark	\$129,833	\$48,444	76.77%
2282		Las Vegas	NV	Clark	\$115,000	\$32,904	56.73%
2284		North Las Vegas	NV	Clark	\$140,812	\$36,948	63.70%
2274		Las Vegas	NV	Clark	\$150,000	\$37,992	65.50%
2275		Las Vegas	NV	Clark	\$118,000	\$33,996	58.61%
3364854635		Henderson	NV	Clark	\$153,102	\$43,081	72.04%
3365331801		North Las Vegas	NV	Clark	\$144,318	\$39,862	66.66%
	Fannie Mae Pool 470211 (1)	Las Vegas	NV	Clark	\$1,225,237	N/A	60.00%
	Ginnie Mae Pool AK7840 (2)	Henderson	NV	Clark	\$500,000	N/A	100.00%
	Ginnie Mae Pool AM0526 (3)	Las Vegas	NV	Clark	\$500,000	N/A	89.00%
	Fannie Mae Pool AN2159 (4)	Henderson	NV	Clark	\$28,799	N/A	100.00%
	Fannie Mae Pool AS8635	Las Vegas	NV	Clark	\$221,824	\$45,717	76.45%
	Fannie Mae Pool AS8635	Las Vegas	NV	Clark	\$238,400	\$44,581	74.55%
	Fannie Mae Pool AS8635	Las Vegas	NV	Clark	\$208,236	\$39,516	66.08%

- (1) \$1,225,237 of Fannie Mae Pool 470211, which finances Vintage Desert Rose Senior Apartments, an affordable rental project in Las Vegas, Nevada (Clark County). The Low-Income Housing Agreement for the project requires that 100 percent of the 184 units be set aside for families with incomes at or below 60 percent of area median income (AMI).

- (2) \$500,000 of Ginnie Mae Pool AK7840, which finances Palo Verde Gardens, an affordable rental property for seniors in Henderson, Nevada (Clark County). One hundred percent of the 40 units receive Section 8 assistance under Section 8.
- (3) \$500,000 of Ginnie Mae AM0526, which finances Santa Barbara, Palms II, LIHTC properties for seniors in Las Vegas, Nevada (Clark County). Sixty-three of the 71 units are income restricted: 8 units at 50 percent AMI; 11 units at 45 percent AMI; 16 units at 40 percent AMI; and 28 units at 35 percent AMI. Additional financing included HOME (U.S. Department of Housing and Urban Development-HUD, affordable housing assistance program for LMI residents) funds and an Affordable Housing Program (AHP) award from the Federal Home Loan Bank of San Francisco
- (4) \$28,799 of Fannie Mae Pool AN2159, which finances Terracina at Henderson, a LIHTC property with 144 units in Clark County, Nevada. One hundred percent of the units at Terracina at Henderson are restricted to residents with incomes at or below 60 percent of the AMI.

Community Development Services

Credit One Bank officers provided 2,506 in hours of CD services to various organizations within the AA that provide community services to low- and moderate-income individuals. The CD services are listed below:

- Two Credit One Bank officers volunteered 153 hours to a local nonprofit that has an after school tutorial and development program. The two programs provide after school educational assistance and financial assistance to 30 low-income families per semester. The bank officers provided financial expertise in drafting, reviewing and approving annual budgets and strategic plans. They also assisted in the planning, development of fundraising events, and contacting potential donors.
- One Credit One Bank officer volunteered 242 hours to a local nonprofit that supports homeless veterans by placing them in transitional and permanent housing, providing homeless prevention services, leasing apartments for homeless veterans, providing temporary financial assistance for rent and security deposits, and paying for miscellaneous expenses to assist in storage costs while he or she is in transitional housing. The bank officer provided financial expertise in drafting, reviewing and approving annual budgets and 5-year strategic plan. They also assisted in the planning and development of fundraising events.
- Two Credit One Bank officers volunteered 120 hours to a local nonprofit whose mission is to eliminate homelessness among Nevada's Youth. The nonprofit is the only youth service provider in Nevada with a continuum of care extending from street outreach and 24-hour crisis intervention services to a full-time drop-in center and an independent living program. All of the youth in this program are low-income. The two bank officers provided financial expertise in drafting, reviewing and approving the organization's annual budgets.
- One Credit One Bank officer volunteered 98 hours to a nonprofit, which has a program of Pathway to Work (PTW). PTW is a unique vocational and career skills program that enables adults with intellectual and related disabilities to learn simple and complex job skills directly related to their career goals. The clientele of this nonprofit are all low income. PTW helps over 500 individuals, annually. The bank officer is a current board member and provided their financial expertise in drafting, reviewing, and approving the organizations budget and strategic plan for the organization.
- One Credit One Bank officer volunteered 147 hours to a nonprofit with a program for alleviating homelessness in Nevada. The organization has assisted 180,000 homeless and LMI families by providing social and health services, including intensive and individualized case management. The bank officer is a board member. He also provides his financial expertise in reviewing and approving the annual budgets and the strategic plans for the organization.
- Three Credit One Bank officers volunteered 549 hours to a local nonprofit with the mission of providing affordable rental and housing to southern Nevada residents.

During the review period, 531 LMI households received down payment assistance, 1,065 individuals received homebuyer education, and 743 individuals received pre and post-purchase housing counseling. Approximately 74 percent of those serviced are LMI residents within the bank's AA. The three bank officers serve on various boards and committees such as board of directors, finance committee, governance committee, and real estate committee. The officers also provided financial expertise in drafting, reviewing and approving the organization's annual budgets for the organization.

- One Credit One Bank officer volunteered 209 hours to a nonprofit that provides food services, short-term housing for men, women, and children, a residential program that provides long-term assistance to men and women seeking to make a lasting change in their lifestyle, clothing, and job development as well as counseling for a variety of needs. Clients benefitting from these services are LMI individuals and families. The organization houses up to 100 men and 42 women and children, and helps 360,000 individuals, annually. The bank officer is on the board and he provided his financial expertise in drafting, reviewing and approving the organization's annual budgets and strategic plans for the organization.
- Three Credit One Bank officers volunteered 123 hours to a nonprofit that works with other nonprofits to assist homeless children and parents return to stable lives with living wage employment and affordable housing. The organization serves an average of 54 LMI families per year in their transitional shelter program and permanent housing program for homeless parents with disabilities. The three bank officers served on various boards and committees in addition to providing financial expertise in drafting, reviewing and approving the organization's annual budgets, fund raising, and reviewing grant applications.
- One Credit One Bank officer volunteered 170 hours to a nonprofit that provides support, education, and advocacy through programs and services for children and adolescents with cancer, their families, and the professionals that care for them. The organization provides funding for travel, treatment, counseling, and funeral arrangements for those in need. During the review period, 61 percent of the families that received assistance fell below 80 percent of the MFI (median family income) in Nevada. The organization helps over 300 families, annually. The bank officer is a board member. She also provided her financial expertise in reviewing and approving the annual budgets and the strategic plans for the organization.
- One Credit One Bank officer volunteered 48 hours to a nonprofit that provides funds for after school programs for LMI families and other services. The organization helps over 22,000 individuals annually. The bank officer is a board member. She also provided her financial expertise in reviewing and approving the annual budgets and the strategic plans for the organization.
- Two Credit One Bank officers volunteered 164 hours to a nonprofit that supports a youth one-to-one mentoring program, which works directly with local schools to reduce questionable behavior and negative influences. Many of the youth are from single parent households. Approximately 96 percent of the children in this program come from low-income areas. The nonprofit serves more than 250 children within the bank's AA, annually. The two bank officers are board members. They have provided their financial

expertise in drafting, reviewing and approving the annual budgets and the strategic plans for the organization.

- Three Credit One Bank officers volunteered 127 hours to a local nonprofit that focuses on specialized finance and business coursework, including business mentoring programs, and summer internship programs. The nonprofit serves 120 individuals annually, with 56 percent of the students coming from LMI families in the bank's AA. The bank officers are board members. They have provided their financial expertise in drafting, reviewing and approving the annual budgets and the strategic plans for the organization.
- One Credit One Bank officer volunteered 156 hours to a nonprofit that help individuals throughout southern Nevada to overcome barriers and attain self-sufficiency through direct services, training, and referral to community services. The nonprofit offers various programs to LMI families and individuals such as home weatherization for low-income seniors, community alternative sentencing, emergency resource services, family services, homeless services, and holiday assistance. The organization serves more than 350 individuals within the bank's AA, annually. The bank officer is a board member. She provides her financial expertise in drafting, reviewing and approving the annual budgets and the strategic plans for the organization.
- One Credit One Bank officer volunteered 200 hours to a nonprofit made up of homebuilders and sub-contractors. The overall mission of this nonprofit is building new affordable housing for southern Nevada's homeless through housing and community outreach. The organization has assisted in building 156 units for LMI families annually. The bank officer is a board member. She provided her financial expertise in drafting, reviewing and approving the annual budgets and the strategic plans for the organization.