



PUBLIC DISCLOSURE

March 23, 2026

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

Regional and Midsize Financial Institutions
400 7th Street SW
Washington D.C., 20219

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 adequate performance within the states of California and Nevada. Community Development (CD) lending had a positive impact on the Lending Test in the state of California.
- The Investment Test rating is based on adequate performance in the state of California and excellent performance in the state of Nevada. Although the bank's performance in the state of California declined compared to the previous evaluation, the total bank-wide investment, as a percentage of the bank's tier 1 capital, increased slightly, rising to 5.6 percent from 5.3 percent in the prior evaluation period. This increase was positively considered for the overall Investment Test conclusion.
- The Service Test rating is based on adequate service delivery systems that were reasonably accessible to geographies and individuals of varying income levels in the states of California and Nevada. Axos provides banking services through various alternative delivery systems. The bank had a relatively high level of CD services in the state of California and an adequate level of CD services in the state of Nevada.

Other Factors Considered in our Analysis under Performance Tests

Nationwide Qualified Investments

The bank had five nationwide investments outstanding from prior periods, all of which were mortgage-backed securities (MBS) totaling \$5 million. These securities are backed by CRA-eligible residential mortgages for low- and moderate-income (LMI) borrowers in Columbus,

Ohio, and Fort Lauderdale, Florida.

Retail Banking Services

The OCC considered Axos's technology-based business and product delivery strategy when determining the Service Test rating. 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 available technologies, such as mobile and internet banking. The bank also offers customer access to select nationwide automated teller machine (ATM) networks, allowing them to make both cash and check deposits.

Lending in Assessment Area

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

The bank originated and purchased 9.8 percent of its total loans inside the bank's 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.

Table 1: Lending Inside and Outside of the Assessment Area										2022 - 2024
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	311	9.79	2,866	90.21	3,177	391,626	8.37	4,289,559	91.63	4,681,186
Small Business	2	8.00	23	92.00	25	1,212	7.07	15,940	92.93	17,152
Total	313	9.78	2,889	90.22	3,202	392,838	8.36	4,305,499	91.64	4,698,338
Source: 1/1/2022 - 12/31/2024 Bank Data.										
Due to rounding, totals may not equal 100.0%										

Source: 1/1/2022 - 12/31/2024 Bank Data.

Due to rounding, totals may not equal 100.0%

The lower level of lending within the AAs is consistent with the bank's nationwide lending strategy. Home mortgage loans are the bank's primary product based on volume of loans by number. Conclusions are factored into the overall analysis of the geographic distribution of lending by income level. Lending inside and outside of the AAs had a neutral impact on the geographical distribution of loan ratings throughout the evaluation period.

Description of Institution

Axos is a non-traditional, digitally focused 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, Nevada. The bank opened for business on July 4, 2000.

During the evaluation period, the bank operated one branch in California and one branch in Nevada.

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 deposit-taking 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, 2024, Axos had total assets of \$22.8 billion and tier 1 capital of \$2.3 billion. Total deposits were \$20.1 billion. Axos reported total loans of \$18.8 billion, representing approximately 82.4 percent of total assets. The bank is primarily a commercial lender, with 60.9 percent of total loans consisting of loans to non-depository institutions, commercial real estate (CRE), and commercial and industry (C&I) loans. The loan portfolio includes 41.6 percent loans to non-depository institutions, 23.4 percent one-to-four family loans, 10.5 percent CRE loans, 8.1 percent multifamily loans, 8.8 percent C&I loans, 3.8 percent other construction loans, 2.2 percent consumer loans, and 1.6 percent all other loans.

There were no legal, financial, or other factors that impeded the bank's ability to help meet the credit needs of its AAs during the evaluation period. Axos's CRA performance was rated "Satisfactory" in the last performance evaluation, dated April 24, 2023.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The evaluation period is January 1, 2022, through December 31, 2024. This performance evaluation assesses the bank's performance under the large bank Lending, Investment, and Service Tests for the entirety of the evaluation period.

Lending Test

In evaluating lending performance, the OCC analyzed home mortgage loans that management reported under Home Mortgage Disclosure Act (HMDA). For borrower distribution analysis, consideration was given to the impact of home affordability for LMI borrowers in higher-cost areas in comparing the distribution of home mortgage loans to demographics. Primary loan products, for 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. The OCC did not analyze small loans to businesses as these did not represent primary loan products during the evaluation period based on minimal origination volumes. The bank did not originate any small loans to farms during the evaluation period; therefore, they were not part of the analysis or considered in rating conclusions. The OCC also evaluated CD loans. When conducting quantitative analysis of CD loans, the OCC compares the proportion of these loans to the tier 1 capital allocated to each bank's AA. Typically, the OCC uses the tier 1 capital figure at

the end of the evaluation period to determine the allocation for each AA. A higher proportion of bank CD loans relative to tier 1 capital indicates better performance in the quantitative aspects of these activities.

Investment Test

When conducting analysis under the Investment Test, the OCC compared the dollar amount of qualified investments and donations made to tier 1 capital. The analysis also included evaluating how responsive investments and donations were to the needs of the community and if there were any impediments to meeting those needs. The OCC considered the volume of investments made during the current evaluation period and those made in prior evaluation periods that remained outstanding. Investments made in prior periods were considered at the book value of the investment as of December 31, 2024. Current-period investments were considered at their original investment amount, even if that amount is greater than the current book value of the investment. Current-period investment totals were based on the amounts used for financial statement and regulatory reporting that governed the timing for recognizing investment totals. Unfunded commitments consisted of legally binding investment commitments that are tracked and recorded in the bank's financial reporting system.

Service Test

The OCC gave primary consideration to the bank's performance in delivering retail products and services to geographies and individuals of different income levels through the bank's distribution of branches. The OCC focused on the accessibility of branches to LMI geographies and individuals, including the impact of opening and closing of branches. Adjacent branches, which are branches in middle- or upper-income (MUI) census tracts (CT) within proximity of LMI geographies, that serve and enhance accessibility for LMI customers, were also considered. The OCC evaluated the range and consistency of products and services offered by the bank through its branch network with emphasis on accessibility to LMI borrowers. The OCC specifically focused on any differences in branch hours and services in LMI geographies compared to those in MUI geographies. The OCC also evaluated the bank's record of providing CD services. The OCC's primary consideration was the responsiveness of the services to community needs.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AA(s) within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA), if applicable are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope.

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-scope AAs.

Ratings

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

The state of California carried the greater weight in the conclusions because it represented the bank's most significant market in terms of deposit concentration and reportable loans. As of June 30, 2024, deposits in this rating area comprised 91.5 percent of Axos's total deposits and 77.5 percent of home mortgage loan originations within AAs.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) (March 29, 2024) 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 or any affiliate whose loans have been considered as part of this institution's lending performance has 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
The Lending Test is rated:	Low Satisfactory
The Investment Test is rated:	Low Satisfactory
The Service Test is rated:	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect poor responsiveness to AA credit needs.
- The bank exhibits an adequate geographic distribution of loans in its AA.
- The bank exhibits a poor distribution of loans among individuals of different income levels.
- The bank has an excellent level of CD loans that had a positive impact on the lending test conclusion.
- The bank has an adequate level of qualified investments, including grants, with adequate responsiveness to credit and community development needs.
- Retail service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank's AA.
- The bank provided a relatively high level of CD services.

Description of Institution's Operations in California

The state of California represented Axos's most significant rating area out of two rating areas in terms of deposits and loans. The bank delineated one AA within the state of California, in the San Diego-Chula Vista-Carlsbad, California MSA (San Diego MSA). The San Diego MSA consisted of San Diego County, the most southwestern county in the contiguous United States. The bank operates one branch and one deposit-taking ATM in California; both located in the San Diego MSA. The AA meets the requirement of the regulation and does not arbitrarily exclude any LMI CTs.

The San Diego MSA has over 3.2 million residents. Within the AA, 6.2 percent of CTs are designated as low-income and 22.7 percent of CTs are designated as moderate-income. Within the AA, 22.8 percent of families are low-income, and 17.3 percent of families are moderate-income, with 7.3 percent of families living below the poverty income level. The 2020 median family income was \$95,623.

According to the Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report as of June 30, 2024, Axos's deposit market share ranked third out of 43 deposit taking institutions in the San Diego MSA. The bank held a total of \$17.8 billion in deposits with market share of 14.3 percent, representing 91.5 percent of bank-wide deposits.

The bank originated or purchased 241 home mortgage loans, totaling \$333.8 million, in the AA throughout the evaluation period. This represented 77.5 percent of home mortgage loans by number and 85.2 percent of the bank-wide dollar volume within the AAs.

Employment and Economic Factors

According to the Bureau of Labor Statistics (BLS), the annual unemployment rate for the San Diego County in 2024 was 4.3 percent, up from 3.4 percent in 2022. Despite the increase, the county's unemployment rate remains lower than California's statewide rate of 5.3 percent in 2024.

According to the November 2024 Moody's Analytics Report, the San Diego-Carlsbad economy is facing challenges in sustaining momentum, with payrolls declining slightly toward the end of 2024. Manufacturing remains weak, but tourism has driven a rebound in leisure and hospitality, supported by increased visitor arrivals and spending. Healthcare performance has been mixed, with strong year-over-year growth tempered by recent slippage, while the jobless rate remains steady due to a stagnant labor force. The housing market is improving, with rising prices, higher sales, and increased single-family permit issuance defying national trends. Tourism is expected to continue recovering. Job losses in the high-tech sector, particularly biotech, have stabilized, and venture capital funding is returning, driving growth in biotech and life sciences.

The area's strengths include a highly skilled and well-educated labor force, its strategic position as a beneficiary of the Pacific naval buildup and unmanned aerial vehicle development, and robust research and development clusters that sustain strong demand for office space. However, the area faces challenges including high costs that constrain net migration gains, a severely overvalued housing market, and worsening affordability. The top five employers in the area are Naval Base San Diego, Collins Aerospace, San Diego Marine Corps, the University of California San Diego, and Kaiser Permanente Vandever Medical Center.

Housing

The housing market in the AA is challenging as demand exceeds housing supply, and prices continue to trend upwards. The lack of affordable housing has made it difficult for LMI families to purchase or rent homes in the AA. The AA is a high cost housing area, limiting access to affordable home ownership among LMI borrowers.

Based on the information from the 2020 U.S. Census, 50.1 percent of the total housing units in the AA were owner-occupied, 42.9 percent were renter occupied, and 7 percent were vacant units. Of all owner-occupied units, 2.4 percent were in low-income CTs, and 15.8 percent were in moderate-income CTs. Of all the occupied rental units, 9.8 percent were in low-income CTs, and 31.6 percent were in moderate-income CTs. Of all vacant units, 4.4 percent were in low-

income CTs, and 21.9 percent were in moderate-income CTs. The median housing value was \$550,000 and the median gross rent was \$1,806.

Affordability

Based on data from 2020 U.S. Census, low-income families within the San Diego MSA earned less than \$3,984 monthly and moderate-income families earned less than \$6,375 monthly. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. This is calculated to a maximum monthly mortgage payment of \$1,195 for low-income borrowers and \$1,913 for moderate-income borrowers. Assuming a 30-year mortgage with a 6 percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, the monthly mortgage payment for a home at the San Diego MSA median housing value would be \$3,298. Based on these calculations, both LMI borrowers would be severely challenged to afford a mortgage loan within the AA.

Community Contact

The OCC utilized two community contacts that were performed during the evaluation period for this AA. The first community contact is a community development organization operating in San Diego County, with a mission to build resilient communities. According to the contact, key challenges to homeownership include lower average incomes relative to high home prices, high average home prices overall, and local zoning laws that limit opportunities for new construction.

The second community contact is an economic development organization in San Diego County, focused on supporting businesses to grow the local economy. Their services include site selection, permitting, export consulting, and talent pipeline development. The contact highlighted that early-stage businesses face significant challenges accessing capital, emphasizing the need for banks to adopt more flexible methods for evaluating creditworthiness among new small businesses.

Assessment Area(s) - San Diego MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	737	6.24	22.66	35.55	33.65	1.90
Population by Geography	3,298,634	6.47	24.49	34.64	33.40	1.00
Housing Units by Geography	1,215,528	5.74	22.96	36.03	34.85	0.42
Owner-Occupied Housing by Geography	609,350	2.44	15.77	37.21	44.35	0.22
Occupied Rental Units by Geography	521,353	9.79	31.55	34.65	23.33	0.67
Vacant Units by Geography	84,825	4.44	21.86	35.96	37.42	0.32
Businesses by Geography	157,927	4.12	18.35	34.06	42.63	0.84
Farms by Geography	3,841	3.83	18.88	38.66	38.35	0.29
Family Distribution by Income Level	759,418	22.78	17.26	18.74	41.22	0.00
Household Distribution by Income Level	1,130,703	24.44	15.96	17.63	41.97	0.00
Unemployment rate (%)	5.89	8.04	6.93	5.84	4.85	3.52
Households Below Poverty Level (%)	10.10	25.77	14.04	8.99	5.96	13.76
Median Family Income (41740 - San Diego-Chula Vista-Carlsbad, CA MSA)		\$95,623	Median Housing Value			\$550,000
Median Family Income (41740 - San Diego-Chula Vista-Carlsbad, CA MSA) for 2024		\$119,500	Median Gross Rent			\$1,806
			Families Below Poverty Level			7.25
FFIEC File – 2020 Census						
FFIEC File – 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.00%						
(*) The NA category consists of geographies that have not been assigned an income classification						

Scope of Evaluation in California

The San Diego MSA was selected for analysis using full-scope procedures as it is the bank's only AA in the rating area.

For the analysis of distribution of loans to geographies with different income levels, greater consideration was given to the bank's performance in moderate-income geographies due to the higher percentages of owner-occupied housing units.

For the borrower distribution analysis of home mortgage loans, consideration was given to the impact that income and housing costs have on limiting homeownership opportunities of LMI individuals and families. Additionally, 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. It is difficult for many LMI borrowers to afford a home as the area's median housing value is typically too high for conventional mortgage loan qualification. As such, more emphasis was placed on the bank's lending results to LMI borrowers relative to the aggregate performance rather than the demographic data.

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 was adequate.

Lending Activity

Lending levels reflected poor responsiveness to AA credit needs.

Table 3: Lending Activity					2022 - 2024
Number of Loans					
Assessment Area	Home Mortgage	Community Development	Total	% Rating Area Loans	% Rating Area Deposits
San Diego MSA	241	17	258	79.14	100.00
Broader Statewide or Regional Area	0	68	68	20.86	0.00
Total	241	85	326	100.00	100.00
Dollar Volume of Loans (\$000s)					
Assessment Area	Home Mortgage	Community Development	Total	% Rating Area Loans	% Rating Area Deposits
San Diego MSA	333,776	75,866	409,642	54.57	100.00
Broader Statewide or Regional Area	0	341,069	341,069	45.43	0.00
Total	333,776	416,935	750,711	100.00	100.00
Source: 1/1/2022 - 12/31/2024 Bank Data. Due to rounding, totals may not equal 100.0%					

The bank's deposit market share ranked in the top 7 percent. The top five depository institutions by deposit market share were JP Morgan Chase Bank, N.A., Wells Fargo Bank, N.A., Axos Bank, Bank of America, N.A., and US Bank, N.A. These five banks had a combined deposit market share of 72.9 percent.

According to 2024 peer mortgage data, Axos had a 0.1 percent market share of home mortgage originations. Axos's market share of home mortgage originations was weaker than its deposit market share. Axos's mortgage originations ranked 140th out of 622 home mortgage lenders. The bank's market share ranking of home mortgage loan originations, relative to all home mortgage lenders, was in the top 22.5 percent. The top five home mortgage lenders by number of loans and market share were United Wholesale Mortgage, Rocket Mortgage, Navy Federal Credit Union, US Bank, N.A., and Mission Federal Credit Union. These five lenders had a combined home mortgage loan market share of 29.7 percent. In addition, a number of community development financial institutions operate in the AA, competing in the market for home mortgage loans by offering flexible lending products.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of home mortgage loans in its AA.

Refer to Table 7 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 bank's percentage of home mortgage loans in low-income geographies was near to the percentage of owner-occupied homes in those geographies but was below the aggregate distribution of loans. The percentage of home mortgage loans in moderate-income geographies was well below both the percentage of owner-occupied homes in those geographies and the aggregate distribution of loans.

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 all full-scope AAs. Examiners did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited a poor distribution of loans among individuals of different income levels. The OCC considered the impact of heavy competition among home mortgage lenders and housing costs relative to median family incomes in the AA, which limited affordability for LMI families.

Refer to Table 8 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 bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and was well below the aggregate distribution of loans. The bank's percentage of home mortgage loans to moderate-income borrowers was significantly below both the percentage of moderate-income families and the aggregate distribution of loans.

Community Development Lending

The institution was a leader in making CD loans. CD lending had a positive impact on the Lending Test conclusion in the state of California.

Refer to Table 3 in the Lending Activity section for 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.

During the evaluation period, Axos originated 17 CD loans totaling \$75.9 million. The volume of CD loans is equivalent to 3.7 percent of the allocated tier 1 capital. The bank's CD loans were particularly responsive to affordable housing needs of the AA. By dollar volume, 94.1 percent of these loans funded affordable housing and 5.9 percent funded revitalization and stabilization efforts.

The following are examples of CD loans the bank originated or purchased in the AA:

- The bank originated a \$12.6 million loan secured by a 40-unit multifamily property to support affordable housing for LMI individuals. The majority of the property's housing units are affordable for LMI tenants.
- The bank extended a \$7.8 million loan secured by a 32-unit multifamily property benefiting affordable housing for LMI individuals. The majority of the property's housing units are affordable for LMI tenants.
- The bank originated a \$7.4 million loan secured by a 49-unit multifamily property providing affordable housing for LMI individuals. All housing units are affordable for LMI tenants.

Broader Statewide Regional CD lending

Because Axos was responsive to CD needs and opportunities in its AA, examiners considered CD loans in the broader statewide and regional areas that include the bank's AA, but do not have a purpose, mandate, or function to specifically serve the AA. CD lending in the broader statewide area consisted of 68 loans totaling \$341.1 million, equivalent to an additional 16.5 percent of the allocated tier 1 capital. These loans primarily supported affordable housing for LMI individuals. By dollar volume, \$298 million (87.4 percent) funded affordable housing, \$40.5 million (11.9 percent) funded economic development, and \$2.6 million (0.7 percent) funded revitalization or stabilization of LMI geographies. These CD loans had a positive impact on the CD lending conclusion.

Product Innovation and Flexibility

The institution used innovative and/or flexibility lending practices in order to serve the AA credit needs.

Axos provides short-term financing to mortgage originators for single-family residential loans. These short-term loans offer flexibility by providing "bridge financing" for individuals pursuing home mortgages and refinancing under federal and state government guaranteed lending programs (i.e. Federal Housing Agency, Veterans Agency, United States Department of Agriculture, etc.). Within the San Diego MSA, the bank originated \$339.6 million in bridge financing loans, of which \$71.3 million, or 26.6 percent, benefited LMI borrowers.

In addition, Axos partnered with a financial technology firm to provide short-term, unsecured loans to individuals by providing access to salary funds before receiving a paycheck. The financial technology firm partners with various employers to offer this service as an employee benefit. This product offers flexibility by providing access to funds prior to receiving a paycheck. Axos facilitated \$274,250 in loans to 39 LMI individuals under this program during the evaluation period. Bank management discontinued their partnership with the financial technology firm in 2023.

INVESTMENT TEST

The bank's performance under the Investment 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.

The institution had an adequate level of qualified investments, including grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibited adequate responsiveness to credit and community development needs. The institution occasionally used innovative and/or complex investments to support CD initiatives.

Table 4: Qualified Investments 2022-2024										
Assessment Area	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000s)	#	\$(000s)	#	% of Total #	\$(000s)	% of Total \$	#	\$(000s)
San Diego MSA	16	\$31,986	88	\$11,050	104	98.11	\$43,036	63.03	0	0
Broader Statewide or Regional Area	0	0	2	\$25,245	2	1.9	\$25,245	36.97	0	0
Total	16	\$31,986	90	\$36,295	106	100.00	\$68,281	100.00	0	0

The dollar volume of current- and prior-period investments represented 2.1 percent of allocated tier 1 capital. Axos had 104 qualified investments and grants within the AA, totaling \$43 million. The bank's qualified investments and grants were primarily focused on addressing affordable housing needs, which continues to be a significant challenge in the AA. Of these qualified investments and grants, \$35.6 million (84.2 percent) supported affordable housing, \$4.2 million (8.4 percent) supported community services targeted to LMI individuals, and \$3.2 million (7.4 percent) supported economic development activities.

The following are examples of qualified investments in the AA:

- During the evaluation period, the bank invested \$10 million in a low-income housing tax credit (LIHTC) fund to support the development of a 223-unit high-rise dedicated to LMI senior living.
- The bank had four LIHTC investments from prior evaluation periods, with a total outstanding balance of \$8.3 million across four funds/projects. These investments supported the development of 517 affordable housing units across five properties, addressing the critical need for housing for LMI families in various neighborhoods within the assessment area.

The bank had six MBS from prior evaluation periods with a total outstanding balance of \$10.8 million. The securities are backed by CRA-eligible residential mortgages for LMI borrowers within the AA.

Examples of qualified grants in this AA include:

- The bank provided six CD grants totaling \$136,000 to a nonprofit organization dedicated to serving children in LMI and underserved communities. The organization focuses on youth development and educational programs, including financial literacy initiatives.
- The bank provided two CD grants totaling \$15,000 to a nonprofit organization dedicated to addressing hunger in the community. The organization's mission is to connect individuals facing food insecurity with nutritious meals by maximizing food rescue efforts. The bank's support contributed to providing essential meals for those in need, helping to alleviate hunger and improve access to healthy food options.
- The bank provided 17 CD grants totaling \$210,000 to a nonprofit organization to support vital community services within the AA. These grants funded programs aimed at serving LMI individuals by providing shelter, meals, rehabilitation, emergency assistance, education, financial literacy, and job training services to individuals and families experiencing homelessness.

Broader Statewide Regional Qualified Investments

Because the bank was responsive to CD needs and opportunities in its AA, examiners considered investments in the broader statewide and regional areas that include the bank's AA but do not have a purpose, mandate, or function to specifically serve the AA.

The bank made two investments totaling \$25.2 million, representing an additional 1.2 percent of its allocated tier 1 capital. This included a \$25 million investment in a LIHTC security, which funded the construction of a 271-unit affordable residential family community in San Jose, CA. These investments are considered favorably for the Investment Test conclusion.

SERVICE TEST

The bank's performance under the Service 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 was adequate.

Retail Banking Services

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

Table 5: Distribution of Branch Delivery Systems										2022 - 2024				
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 (%)						%				
				Low	Mod	Mid	Upp	NA		Low	Mod	Mid	Upp	NA
San Diego MSA	100.00	1	100.00	0	0	100.00	0	0	6.47	24.49	34.64	33.40	1.00	
Total	100.00	1	100.00	0	0	100.00	0	0	6.47	24.49	34.64	33.40	1.00	

Source: FFIEC File - 2020, 2024 Census
1/1/2022 - 12/31/2024 Bank Data
Due to rounding, totals may not equal 100.0%

The percentage of branches in both LMI geographies was significantly below the percentage of the population in those areas. The bank's sole branch and bank-owned ATM in the AA are located in a middle-income CT, specifically within an office park. The location, situated along a major thoroughfare, provides convenient access to surrounding communities via light rail and other public transportation options.

For the bank's retail banking services, the OCC considered the bank's overall business strategy, which focuses on leveraging technology and mobile device applications as the primary mechanisms to deliver banking services to its customers. While the bank operates one physical branch located within the San Diego MSA, its operations are limited, and customers primarily rely on alternative delivery systems to access banking services. These systems include ATMs, telephone banking, mobile banking applications, internet banking, and online account opening and servicing. To enhance accessibility, the bank reimburses most domestic ATM fees, allowing customers to use ATMs nationwide for cash withdrawals. Additionally, the bank provides access to a select nationwide network of ATMs for cash and check deposits. The bank provides automated telephone banking services with live customer support to assist LMI individuals in the AA who may have difficulty accessing the branch.

Table 6: Distribution of Branch Openings/Closings							
Branch Openings/Closings							
Assessment Area	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
San Diego MSA	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0

1/1/2022 - 12/31/2024 Bank Data.

The bank did not open or close branches in the MSA during the evaluation period.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced its AA, particularly LMI geographies and/or individuals. The branch operates Monday through Friday, with hours from 9:00 a.m. to 5:00 p.m.

Community Development Services

The institution provided a relatively high level of CD services. During the evaluation period, 405 bank employees contributed a total of 3,854 hours of community service within the San Diego

MSA. Most of these volunteer hours were dedicated to providing financial literacy training to LMI individuals in the AA.

The following are examples of CD services provided in the AA:

- A total of 205 bank employees facilitated 3,163 hours of financial training using the FDIC Money Smart program to LMI adults and families including those experiencing homelessness.
- A total of 17 bank employees volunteered 78 hours across three organizations assisting LMI servicemembers, and their families, as they transition from military to civilian life. Employees offered training on credit usage and financial counseling tailored to their needs.
- Partnering with a nonprofit organization, 15 bank employees volunteered a total of 50 hours to facilitate financial literacy training and workshops, primarily for students from LMI households.

State of Nevada

CRA rating for the State of Nevada:	Satisfactory
The Lending Test is rated:	Low Satisfactory
The Investment Test is rated:	Outstanding
The Service Test is rated:	Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect adequate responsiveness to AA credit needs.
- The bank exhibits an adequate geographic and borrower distribution of loans in its AA.
- The bank has a low level of CD loans.
- The bank has an excellent level of qualified investments, including grants, with excellent responsiveness to credit and community development needs.
- Retail service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank's AA.
- The bank provided a low level of CD services.

Description of Institution's Operations in Nevada

The state of Nevada represents the smaller of the bank's two rating areas in terms of deposits and loans. The bank delineated one AA within the state of Nevada, in the Las Vegas-Henderson-North Las Vegas, Nevada MSA (Las Vegas MSA). The Las Vegas MSA consists of Clark County. The bank operates one branch in the Las Vegas MSA, which does not have any deposit-taking ATMs at this location. The AA meets the requirement of the regulation and does not arbitrarily exclude any LMI CTs.

The Las Vegas MSA has over 2.2 million residents. Within the AA, 6.9 percent of CTs are designated as low-income and 23.9 percent of CTs are designated as moderate-income. Within the AA, 20.9 percent of families are low-income, and 18 percent of families are moderate-income, with 9.8 percent of families living below the poverty income level. The 2020 median family income was \$71,896.

According to the FDIC's Deposit Market Share Report as of June 30, 2024, Axos's deposit market share ranked 11th out of 43 deposit taking institutions in the Las Vegas MSA. The bank held \$1.6 billion in deposits with 1.8 percent of market share representing 8.5 percent of bank-wide deposits.

The bank originated or purchased 70 home mortgage loans, totaling \$57.9 million, in the AA throughout the evaluation period. This represented 22.5 percent of home mortgage loans by number and 14.8 percent of the bank-wide dollar volume within the AAs.

Employment and Economic Factors

According to the BLS, the annual unemployment rate for Clark County in 2024 was 5.8 percent, remaining relatively stable compared to 5.6 percent in 2022. Similarly, the unemployment rate for Clark County was closely aligned with the statewide unemployment rate for Nevada in 2024, which was recorded at 5.6 percent.

Based on information from the November 2024 Moody's Analytics Report, the Las Vegas-Henderson-Paradise economy showed signs of cooling in 2024, with job losses in leisure and hospitality lowering payrolls after a strong start to the year. Despite a slowing labor market, average hourly earnings increased due to job gains in higher-wage industries such as healthcare. The closure of major casinos impacted leisure and hospitality payrolls, while strong visitor volumes and record gaming revenues highlighted the continued importance of the casino industry. Population growth, particularly among seniors and prime-age individuals, is driving demand for healthcare services, supported by facility expansions such as West Henderson Hospital. Diversification of the tourism sector through major events and construction projects is further contributing to job creation and economic activity in the region.

The area's strengths include its unmatched gaming and entertainment infrastructure, the absence of state personal income tax, and a high concentration of prime-age workers. However, it faces challenges such as an overreliance on consumer spending, elevated employment volatility, and an overvalued single-family housing market. The top five employers in the area are Nellis Air Force Base, Intercontinental The Venetian, Encore Casino, MGM Grand, and Linq.

Housing

The housing market in the AA is challenged as demand exceeds housing supply, and prices continue to trend upwards. The lack of affordable housing has made it difficult for LMI families to purchase or rent homes in the AA. The AA has high housing costs, limiting access to affordable home ownership among LMI borrowers.

Based on the information from the 2020 U.S. Census, 48.6 percent of the total housing units in the Las Vegas MSA were owner-occupied, 40.1 percent were renter occupied, and 11.3 percent were vacant units. Of all owner-occupied units, 2.4 percent were in low-income CTs, and 15.7 percent were in moderate-income CTs. Of all the occupied rental units, 11.7 percent were in low-income CTs, and 33.7 percent were in moderate-income CTs. Of all vacant units, 8.7 percent were in low-income CTs, and 29.1 were in moderate-income CTs. The median housing value was \$263,700 and the median monthly gross rent was \$1,265.

Affordability

Based on data from the 2020 U.S. Census, low-income families within the Las Vegas MSA earned \$2,995 monthly while moderate-income families earned \$4,793. This calculation results in a maximum monthly mortgage payment, based on a 30 percent debt-to-income ratio, of \$899 for low-income borrowers and \$1,438 for moderate-income borrowers. Assuming a 30-year mortgage with a 6 percent interest rate, and not considering any down payment, homeowner's

insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the AA median housing value would be \$1,581. Based on these calculations, both LMI borrowers would be severely challenged to afford a mortgage loan within the AA.

Community Contact

The OCC utilized two community contacts that were performed during the evaluation period in this AA. The first contact, representing an economic development organization in Clark County, emphasized several key community needs. The contact highlighted the challenges small businesses face in accessing capital, particularly in underserved areas, which limits their growth and sustainability. The contact also noted housing affordability as another significant issue, with many residents burdened by high rent and mortgage expenses. To address these challenges, the community requires increased access to micro-loans and more flexible underwriting guidelines to support small business financing and improve economic opportunities for residents.

The second contact, representing a business development organization, also stated that existing small businesses are experiencing difficulties in developing growth strategies to keep pace with the rapid expansion of the Clark County area. For start-up businesses, the primary challenges include securing adequate financing and creating effective marketing strategies to establish a competitive presence in the market.

Assessment Area(s) - Las Vegas MSA						
2022 - 2024						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	535	6.92	23.93	39.07	29.53	0.56
Population by Geography	2,265,461	6.81	23.83	39.66	29.48	0.22
Housing Units by Geography	912,465	6.86	24.45	39.12	29.36	0.22
Owner-Occupied Housing by Geography	443,247	2.43	15.71	42.71	38.95	0.20
Occupied Rental Units by Geography	365,779	11.69	33.71	36.84	17.57	0.18
Vacant Units by Geography	103,439	8.73	29.13	31.76	29.92	0.44
Businesses by Geography	88,789	4.11	26.21	34.12	35.28	0.28
Farms by Geography	1,586	4.48	29.19	33.17	32.98	0.19
Family Distribution by Income Level	516,891	20.88	18.02	20.22	40.88	0.00
Household Distribution by Income Level	809,026	23.09	17.08	18.20	41.63	0.00
Unemployment rate (%)	6.95	9.42	8.43	7.13	5.13	3.57
Households Below Poverty Level (%)	12.80	30.99	20.70	9.91	6.21	15.47
Median Family Income (29820 - Las Vegas-Henderson-North Las Vegas, NV MSA)		\$71,896	Median Housing Value			\$263,700
Median Family Income (29820 - Las Vegas-Henderson-North Las Vegas, NV MSA) for 2024		\$87,800	Median Gross Rent			\$1,265
			Families Below Poverty Level			9.79
FFIEC File - 2020 Census						
FFIEC File - 2024 Census						
2024 Dun & Bradstreet SBSF Demographics						
Due to rounding, totals may not equal 100.0%						
(*) The NA category consists of geographies that have not been assigned an income classification						

Scope of Evaluation in Nevada

The Las Vegas MSA was selected for analysis using full-scope procedures as it is the bank's only AA in the rating area.

For the analysis of distribution of loans to geographies with different income levels, greater consideration was given to the bank's performance in moderate-income geographies due to the higher percentages of owner-occupied housing units.

For the borrower distribution analysis of home mortgage loans, consideration was given to the impact that income and housing costs have on limiting homeownership opportunities of LMI individuals and families. Additionally, 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. It is difficult for many LMI borrowers to afford a home as the area's median housing value is typically too high for conventional mortgage loan qualification. As such, more emphasis was placed on the bank's lending results to LMI borrowers relative to the aggregate performance rather than the demographic data.

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 was adequate.

Lending Activity

Lending levels reflected adequate responsiveness to AA credit needs.

Table 3: Lending Activity					2022 - 2024
Number of Loans					
Assessment Area	Home Mortgage	Community Development	Total	% Rating Area Loans	% Rating Area Deposits
Las Vegas MSA	70	1	71	100.00	0.00
Broader Statewide or Regional Area	0	0	0	0.00	0.00
Total	70	1	71	100.00	0.00
Dollar Volume of Loans (\$000s)					
Assessment Area	Home Mortgage	Community Development	Total	% Rating Area Loans	% Rating Area Deposits
Las Vegas MSA	57,850	1,155	59,005	100.00	0.00
Broader Statewide or Regional Area	0	0	0	0.00	0.00
Total	57,850	1,155	59,005	100.00	0.00
Source: 1/1/2022 - 12/31/2024 Bank Data.					
Due to rounding, totals may not equal 100.00%					

The bank's deposit market share ranked in the top 25.6 percent. The top five depository institutions by deposit market share were Bank of America, N.A, Wells Fargo Bank, N.A., Wells Fargo National Bank West, Beal Bank USA, and JP Morgan Chase Bank, N.A. These five banks had a combined deposit market share of 66.6 percent.

According to 2024 peer mortgage data, Axos had a 0.8 percent market share of home mortgage originations. Axos's market share of home mortgage originations was weaker than its deposit market share. Axos's mortgage originations ranked 216th out of 499 home mortgage lenders. The bank's market share ranking of home mortgage loan originations, relative to all home mortgage lenders, was in the top 43.3 percent. The top five home mortgage lenders by number of loans and market share were United Wholesale Mortgage, Pennymac Loan Service LLC, Rocket Mortgage, Freedom Mortgage Corporation, and America First Credit Union. These five lenders had a combined home mortgage loan market share of 24.7 percent.

Distribution of Loans by Income Level of the Geography

The bank exhibited an adequate geographic distribution of home mortgage loans in its AA.

Refer to Table 7 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 bank's percentage of home mortgage loans in low-income geographies exceeded both the percentage of owner-occupied homes in those geographies and the aggregate distribution of loans. The percentage of home mortgage loans in moderate-income geographies was well below both the percentage of owner-occupied homes in those geographies and the aggregate distribution of loans.

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 all full-scope AAs. Examiners did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibited an adequate distribution of loans among individuals of different income levels. The OCC considered the impact of heavy competition among home mortgage lenders and housing costs relative to median family incomes in the AA, which limited affordability for LMI families.

Refer to Table 8 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 bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families but exceeded the aggregate distribution of loans.

The bank's percentage of home mortgage loans to moderate-income borrowers was well below the percentage of moderate-income families and was below the aggregate distribution of loans.

Community Development Lending

The institution made a low level of CD loans. CD Lending had a neutral impact and supported the Lending Test conclusion in the state of Nevada.

Refer to Table 3 in the Lending Activity section for 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.

During the evaluation period, Axos originated a \$1.2 million CD loan secured by a multifamily property to support affordable housing, representing 0.6 percent of the allocated tier 1 capital. Of the property's 10 housing units, nine units were affordable for LMI tenants.

Product Innovation and Flexibility

The institution used innovative and/or flexibility lending practices in order to serve the AA credit needs.

Axos provided "bridge financing" loans to mortgage originators to fund government guaranteed home mortgages. Within the Las Vegas MSA, Axos originated \$149.7 million in bridge financing loans, of which \$33.1 million, or 28.4 percent, benefited LMI borrowers.

In addition, Axos partnered with a financial technology firm to provide short-term, unsecured loans to individuals by providing access to salary funds before receiving a paycheck. The financial technology firm partners with various employers to offer this service as an employee benefit. This product offers flexibility by providing access to funds prior to receiving a paycheck. Axos facilitated \$2.5 million in loans to 617 LMI individuals under this program during the evaluation period. Bank management discontinued their partnership with the financial technology firm in 2023.

INVESTMENT TEST

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

Conclusions for Area Receiving a Full-Scope Review.

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

The institution had an excellent level of qualified investments, including 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 development needs. The institution rarely used innovative and/or complex investments to support CD initiatives.

Table 4: Qualified Investments										
Assessment Area	Prior Period		Current Period		Total				Unfunded Commitments	
	#	\$(000s)	#	\$(000s)	#	% of Total #	\$(000s)	% of Total \$	#	\$(000s)
Las Vegas MSA	5	\$9,350	37	\$42,844	42	100.00	\$52,194	100.00	0	0
Broader Statewide or Regional Area	0	0	0	0	0	0	0.00	0.00	0	0
Total	5	\$9,350	37	\$42,844	42	100.00	\$52,194	100.00	0	0

The dollar volume of current- and prior-period investments represented 27.3 percent of allocated tier 1 capital. Axos had 42 qualified investments and grants within the AA, totaling \$52.2 million. The bank's qualified investments and grants were primarily directed toward addressing affordable housing needs, a persistent challenge within the AA. Of these qualified investments and grants, \$51.9 million (99.7 percent) supported affordable housing, \$140,375 (0.3 percent) supported community services targeted to LMI individuals, and \$10,000 (less than 0.1 percent) supported economic development activities.

The following are examples of qualified investments in the AA:

- The bank invested a total of \$12.5 million in a LIHTC fund. This investment helped create 244 affordable housing units for LMI seniors in Henderson, NV.
- The bank invested \$30.1 million in four MBS during the current period and had five MBS from prior periods, with a total outstanding balance of \$9.4 million. These securities are backed by CRA-eligible residential mortgages for LMI borrowers within the AA.

Examples of qualified grants in this AA include:

- The bank provided five grants totaling \$57,992 to a nonprofit organization that serves LMI individuals by offering emergency shelter, food assistance, rehabilitation programs, education, and job training to individuals and families facing homelessness and economic hardship.
- The bank provided four grants totaling \$25,000 to a nonprofit organization that addresses food insecurity in underserved communities by distributing food and essential resources to LMI families and seniors through a regional network of nonprofit partners.
- The bank provided two grants totaling \$15,000 to a nonprofit organization dedicated to promoting affordable housing by developing, owning, and operating income-restricted rental communities, including affordable assisted living facilities, for LMI individuals and families.

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 was adequate.

Retail Banking Services

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

Table 5: Distribution of Branch Delivery Systems													2022 - 2024	
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	NA	Low	Mod	Mid	Upp	NA	
Las Vegas MSA	100.00	1	100.00	0	0	100.00	0	0	6.81	23.83	39.66	29.48	0.22	
Total	100.00	1	100.00	0	0	100.00	0	0	6.81	23.83	39.66	29.48	0.22	
Source: FFIEC File - 2020, 2024 Census 1/1/2022 - 12/31/2024 Bank Data Due to rounding, totals may not equal 100.0%														

The percentage of branches in both LMI geographies was significantly below the percentage of the population in those areas. The bank's sole branch in the AA is located in a middle-income CT, specifically within an office park. Situated adjacent to a major thoroughfare, the location provides convenient access to surrounding communities via public transportation. This branch does not have an ATM.

For the bank's retail banking services, the OCC considered the bank's overall business strategy, which focuses on leveraging technology and mobile device applications as the primary mechanisms to deliver banking services to its customers. While the bank operates one physical branch located within the Las Vegas MSA, its operations are limited, and customers primarily rely on alternative delivery systems to access banking services. These systems include ATMs, telephone banking, mobile banking applications, internet banking, and online account opening and servicing. To enhance accessibility, the bank reimburses most domestic ATM fees, allowing customers to use ATMs nationwide for cash withdrawals. Additionally, the bank provides access to a select nationwide network of ATMs for cash and check deposits. The bank provides automated telephone banking services with live customer support to assist LMI individuals in the AA who may have difficulty accessing the branch.

Table 6: Distribution of Branch Openings/Closings							
Assessment Area	Branch Openings/Closings						
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				
			Low	Mod	Mid	Upp	NA
Las Vegas MSA	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0

1/1/2022 - 12/31/2024 Bank Data.

The bank did not open or close branches within the MSA during the evaluation period.

Services, including where appropriate, business hours, did not vary in a way that inconvenienced its AA, particularly LMI geographies and/or individuals. The branch operates Monday through Friday, with hours from 9:00 a.m. to 5:00 p.m.

Community Development Services

The institution provided a low level of CD services. During the performance evaluation period, bank employees volunteered 80 hours within the Las Vegas MSA.

The following are examples of CD services provided in the AA:

- Partnering with a nonprofit organization, nine bank employees volunteered a total of 74 hours to facilitate financial literacy training, primarily for students from LMI households.
- One employee contributed six hours at a local charitable organization to provide home purchase counseling for LMI individuals.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the 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.”

Time Period Reviewed:	01/01/2022 to 12/31/2024	
Bank Products Reviewed:	Home mortgage, CD loans, qualified investments, and CD services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
N/A	N/A	N/A
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
State of California		
San Diego MSA	Full-scope	San Diego County
State of Nevada		
Las Vegas MSA	Full-scope	Clark County

Appendix B: Summary of State Ratings

Axos Bank Ratings				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/ Rating
Axos Bank	Low Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
State:				
California	Low Satisfactory	Low Satisfactory	Low Satisfactory	Satisfactory
Nevada	Low Satisfactory	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 the 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 low- and moderate-income 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.

Consumer Loan(s): Loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm

loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

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

Full-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 12 CFR 1003.2 of this title, and that is not an excluded transaction under 12 CFR 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 CD loans and qualified investments, branch distribution, and CD services).

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

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

Multistate Metropolitan Statistical Area (MMSA): 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.

Prior Period Investments: Investments made in a previous evaluation period that are outstanding as of the end of the evaluation period.

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

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

Tier 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.

Unfunded Commitments: Legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

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

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/AA. Deposit data are compiled by the FDIC and are available as of June 30th 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 7. 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 8. 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/AA. The table also presents aggregate peer data for the years the data is available.

Table 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022 - 2024
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	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	241	333,776	100.00	185,953	2.44	2.07	2.55	15.77	8.30	16.36	37.21	27.39	37.76	44.35	61.41	43.09	0.22	0.83	0.22
Total	241	333,776	100.00	185,953	2.44	2.07	2.55	15.77	8.30	16.36	37.21	27.39	37.76	44.35	61.41	43.09	0.22	0.83	0.22
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 HMDA Aggregate Data, "--" data not available.																			
Due to rounding, totals may not equal 100.00%																			

Table 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022 - 2024
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total Number	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	241	333,776	100.00	185,953	22.78	2.07	3.78	17.26	3.73	7.64	18.74	7.05	17.50	41.22	50.62	52.92	--	36.51	18.16
Total	241	333,776	100.00	185,953	22.78	2.07	3.78	17.26	3.73	7.64	18.74	7.05	17.50	41.22	50.62	52.92	--	36.51	18.16
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 HMDA Aggregate Data, "--" data not available.																			
Due to rounding, totals may not equal 100.00%																			

Table 7: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022 - 2024
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total Number	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	70	57,850	100.00	195,903	2.43	2.86	2.23	15.71	8.57	15.80	42.71	30.00	38.49	38.95	57.14	43.35	0.20	1.43	0.11
Total	70	57,850	100.00	195,903	2.43	2.86	2.23	15.71	8.57	15.80	42.71	30.00	38.49	38.95	57.14	43.35	0.20	1.43	0.11
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 HMDA Aggregate Data, "--" data not available.																			
Due to rounding, totals may not equal 100.00%																			

Table 8: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2022 - 2024
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total Number	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	70	57,850	100.00	195,903	20.88	4.29	4.11	18.02	10.00	12.65	20.22	14.29	21.55	40.88	60.00	40.29	--	11.43	21.39
Total	70	57,850	100.00	195,903	20.88	4.29	4.11	18.02	10.00	12.65	20.22	14.29	21.55	40.88	60.00	40.29	--	11.43	21.39
Source: FFIEC File - 2020, 2024 Census; 1/1/2022 - 12/31/2024 Bank Data, 2022, 2023, 2024 HMDA Aggregate Data, "--" data not available.																			
Due to rounding, totals may not equal 100.00%																			