## Axos Bank Comparison of Tax Under Standard Formula to Tax Under Proposed Alternative Formulas Tax Years Ending 6/30/15 - 6/30/18

## **Single Sales Summary - CA Tax Liability**

Tax Year		As Filed	<b>Single Sales Factor</b>	
	6/30/2015	13,534,568	10,366,581	3,167,988
	6/30/2016	19,299,619	13,596,222	5,703,397
	6/30/2017	20,764,595	14,013,472	6,751,123
	6/30/2018	18,283,297	10,804,374	7,478,923
Total		71,882,079	48,780,648	23,101,431

## MTC Summary - CA Tax Liability

Tax Year		As Filed	MTC Factor	
	6/30/2015	13,534,568	13,532,679	1,889
	6/30/2016	19,299,619	19,296,580	3,039
	6/30/2017	20,764,595	19,762,835	1,001,760
	6/30/2018	18,283,297	17,564,602	718,694
Total		71,882,079	70,156,697	1,725,382

Tax Year Ended 6/30/2018

	No Adjustment		Single Sales Factor MTC Formula		nula	No Adjustment		Single Sales Factor		MTC Forr	MTC Formula	
	CA	Total	CA	Total			CA	Total	CA	Total		
Property Factor												
Building							-	-				
M&E	24,860,508	26,342,507			24,860,508	26,342,507	12,455,466	13,320,059			12,455,466	13,320,059
F&F	4,502,060	5,244,432			4,502,060	5,244,432	4,293,122	4,738,055			4,293,122	4,738,055
Other	7,823,323,917	7,994,539,832			5,211,635	7,469,729	6,796,136,419	6,952,173,590			-	-
Rented	37,811,160	42,600,568			37,811,160	42,600,568	33,839,576	40,860,504			33,839,576	40,860,504
Total Property	7,890,497,645	8,068,727,339			72,385,363	81,657,236	6,846,724,583	7,011,092,208			50,588,164	58,918,618
Property Factor	97.7911%				88.6454%		97.6556%				85.8611%	
Payroll	78,642,423	87,843,801			78,642,423	87,843,801	67,010,756	72,809,386			67,010,756	72,809,386
Payroll Factor	89.5253%				89.5253%		92.0359%				92.0359%	
Sales	242,834,961	527,066,563	242,834,961	527,066,563	242,834,961	527,066,563	250,626,671	454,836,625	250,626,671	454,836,625	250,626,671	454,836,625
Sales Factor	46.0729%		46.0729%		46.0729%		55.1026%		55.1026%		55.1026%	
Apportionment Factor	77.7964%		46.0729%		74.7479%		81.5980%		55.1026%		77.6665%	
Taxable Income	217,484,688.00		217,484,688.00		217,484,688.00		235,058,669.00		235,058,669.00		235,058,669.00	
Apportioned Income	169,195,257.82		100,201,502.82		162,565,237.10		191,803,172.73		129,523,438.14		182,561,841.16	
Allocated Loss	(530,160.00)		(530,160.00)		(530,160.00)		(247,890.00)		(247,890.00)		(247,890.00)	
Other Adjustments			<del></del>		<del></del>		25.00		25.00		25.00	
	168,665,098.00		99,671,342.82		162,035,077.00		191,555,308.00		129,275,573.00		182,313,976.00	
Tax Rate	10.84%		10.84%		10.84%		10.84%		10.84%		10.84%	
Tax	18,283,296.62		10,804,373.56		17,564,602.35		20,764,595.39		14,013,472.11		19,762,835.00	
			Tax Year Ended 6/3	30/2016					Tax Year Ender	d 6/30/2015		
	No Adjustme		Single Sales	s Factor	MTC Form	mula	No Adju		Single Sale	s Factor	MTC Forn	mula
	No Adjustme CA	ent Total	•		MTC Form	mula	No Adju:	stment Total			MTC Form	nula
Property Factor			Single Sales	s Factor	MTC Fore	mula			Single Sale	s Factor	MTC Form	mula
Building	CA 1,614,620	Total 1,624,620	Single Sales	s Factor			CA 1,419,376	Total 1,419,376	Single Sale	s Factor		
Building M&E	CA	Total 1,624,620 9,693,061	Single Sales	s Factor	MTC Forn 9,347,693	9,693,061	CA	Total 1,419,376 6,027,083	Single Sale	s Factor	6,010,583	6,027,083
Building M&E F&F	CA 1,614,620 9,347,693 3,913,707	Total 1,624,620 9,693,061 3,992,757	Single Sales	s Factor			CA 1,419,376 6,010,583 3,275,849	Total 1,419,376 6,027,083 3,275,849	Single Sale	s Factor		
Building M&E F&F Other	CA 1,614,620 9,347,693 3,913,707 5,629,693,203	Total 1,624,620 9,693,061 3,992,757 5,773,002,114	Single Sales	s Factor	9,347,693 3,913,707 -	9,693,061 3,992,757 -	CA 1,419,376 6,010,583 3,275,849 4,413,359,325	Total  1,419,376 6,027,083 3,275,849 4,414,018,699	Single Sale	s Factor	6,010,583 3,275,849 -	6,027,083 3,275,849 -
Building M&E F&F Other Rented	CA 1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408	Total 1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176	Single Sales	s Factor	9,347,693 3,913,707 - 30,499,408	9,693,061 3,992,757 - 31,207,176	1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968	Total 1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968	Single Sale	s Factor	6,010,583 3,275,849 - 22,450,968	6,027,083 3,275,849 - 22,450,968
Building M&E F&F Other	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631	Total 1,624,620 9,693,061 3,992,757 5,773,002,114	Single Sales	s Factor	9,347,693 3,913,707 - 30,499,408 43,760,808	9,693,061 3,992,757 -	1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101	Total  1,419,376 6,027,083 3,275,849 4,414,018,699	Single Sale	s Factor	6,010,583 3,275,849 - 22,450,968 31,737,400	6,027,083 3,275,849 -
Building M&E F&F Other Rented	CA 1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408	Total 1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176	Single Sales	s Factor	9,347,693 3,913,707 - 30,499,408	9,693,061 3,992,757 - 31,207,176	1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968	Total 1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968	Single Sale	s Factor	6,010,583 3,275,849 - 22,450,968	6,027,083 3,275,849 - 22,450,968
Building M&E F&F Other Rented Total Property Property Factor	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178%	1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	Single Sales	s Factor	9,347,693 3,913,707 - 30,499,408 43,760,808 97,4780%	9,693,061 3,992,757 - 31,207,176 44,892,994	CA 1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%	1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975	Single Sale	s Factor	6,010,583 3,275,849 - 22,450,968 31,737,400 99,9480%	6,027,083 3,275,849 - 22,450,968 31,753,900
Building M&E F&F Other Rented Total Property Property Factor	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178%	Total 1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176	Single Sales	s Factor	9,347,693 3,913,707 - 30,499,408 43,760,808 97,4780%	9,693,061 3,992,757 - 31,207,176	1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99,9848%	Total 1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968	Single Sale	s Factor	6,010,583 3,275,849 - 22,450,968 31,737,400 99,9480%	6,027,083 3,275,849 - 22,450,968
Building M&E F&F Other Rented Total Property Property Factor	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178%	1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	Single Sales	s Factor	9,347,693 3,913,707 - 30,499,408 43,760,808 97,4780%	9,693,061 3,992,757 - 31,207,176 44,892,994	CA 1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%	1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975	Single Sale	s Factor	6,010,583 3,275,849 - 22,450,968 31,737,400 99,9480%	6,027,083 3,275,849 - 22,450,968 31,753,900
Building M&E F&F Other Rented Total Property Property Factor Payroll Factor	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178% 60,338,816 96.5180%	Total  1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	Single Sales	s Factor Total	9,347,693 3,913,707 - 30,499,408 43,760,808 97.4780% 60,338,816 96.5180%	9,693,061 3,992,757 - 31,207,176 44,892,994 62,515,634	CA  1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%  46,677,540 96.9256%	Total  1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975  48,158,125	Single Sale:	s Factor Total	6,010,583 3,275,849 - 22,450,668 31,737,400 99,9480% 46,677,540 96,9256%	6,027,083 3,275,849 - 22,450,968 31,753,900 48,158,125
Building M&E F&F Other Rented Total Property Property Factor Payroll Payroll Factor Sales	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178% 60,338,816 96.5180% 230,321,540	1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	Single Sales CA 230,321,540	s Factor	9,347,693 3,913,707 30,499,408 43,760,808 97,4780% 60,338,816 96,5180% 230,321,540	9,693,061 3,992,757 - 31,207,176 44,892,994	CA  1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%  46,677,540 96.9256% 189,655,867	1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975	Single Sale: CA 189,655,867	s Factor	6,010,583 3,275,849 - 22,450,968 31,737,400 99,9480% 46,677,540 96,9256% 189,655,867	6,027,083 3,275,849 - 22,450,968 31,753,900
Building M&E F&F Other Rented Total Property Property Factor Payroll Factor	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178% 60,338,816 96.5180%	Total  1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	Single Sales	s Factor Total	9,347,693 3,913,707 - 30,499,408 43,760,808 97.4780% 60,338,816 96.5180%	9,693,061 3,992,757 - 31,207,176 44,892,994 62,515,634	CA  1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%  46,677,540 96.9256%	Total  1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975  48,158,125	Single Sale:	s Factor Total	6,010,583 3,275,849 - 22,450,668 31,737,400 99,9480% 46,677,540 96,9256%	6,027,083 3,275,849 - 22,450,968 31,753,900 48,158,125
Building M&E F&F Other Rented Total Property Property Factor Payroll Payroll Factor Sales Sales Factor	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178% 60,338,816 96.5180% 230,321,540 59.5767%	Total  1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	Single Sales CA 230,321,540 59.5767%	s Factor Total	9,347,693 3,913,707 - 30,499,408 43,760,808 97.4780% 60,338,816 96.5180% 230,321,540 59.5767%	9,693,061 3,992,757 - 31,207,176 44,892,994 62,515,634	CA  1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%  46,677,540 96.9256%  189,655,867 67.5104%	Total  1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975  48,158,125	Single Sale: CA 189,655,867 67.5104%	s Factor Total	6,010,583 3,275,849 - 22,450,968 31,737,400 99,9480% 46,677,540 96,9256% 189,655,867 67,5104%	6,027,083 3,275,849 - 22,450,968 31,753,900 48,158,125
Building M&E F&F Other Rented Total Property Property Factor Payroll Payroll Factor Sales Sales Factor	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178% 60,338,816 96.5180% 230,321,540 59.5767%	Total  1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	230,321,540 59.5767%	s Factor Total	9,347,693 3,913,707 30,499,408 43,760,808 97,4780% 60,338,816 96,5180% 230,321,540 59,5767%	9,693,061 3,992,757 - 31,207,176 44,892,994 62,515,634	CA  1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%  46,677,540 96.9256% 189,655,867 67.5104%	Total  1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975  48,158,125	189,655,867 67.5104%	s Factor Total	6,010,583 3,275,849 22,450,968 31,737,400 99,9480% 46,677,540 96,9256% 189,655,867 67,5104% 88,1280%	6,027,083 3,275,849 - 22,450,968 31,753,900 48,158,125
Building M&E F&F Other Rented Total Property Property Factor  Payroll Payroll Factor  Sales Sales Factor  Apportionment Factor Taxable Income	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178% 60,338,816 96.5180% 230,321,540 59.5767%	Total  1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	230,321,540 59.5767% 210,787,966.00	s Factor Total	9,347,693 3,913,707 - 30,499,408 43,760,808 97,4780% 60,338,816 96,5180% 230,321,540 59,5767% 84,5242% 210,787,966,00	9,693,061 3,992,757 - 31,207,176 44,892,994 62,515,634	CA  1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%  46,677,540 96.9256%  189,655,867 67.5104%  88.1403% 141,663,210.00	Total  1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975  48,158,125	Single Sale: CA  189,655,867 67.5104% 67.5104% 141,663,210.00	s Factor Total	6,010,583 3,275,849 - 22,450,968 31,737,400 99,9480% 46,677,540 96,9256% 189,655,867 67.5104% 88.1280% 141,663,210.00	6,027,083 3,275,849 - 22,450,968 31,753,900 48,158,125
Building M&E F&F Other Rented Total Property Property Factor Payroll Payroll Factor Sales Sales Factor Apportionment Factor Taxable Income Apportioned Income	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178% 60,338,816 96.5180% 230,321,540 59.5767% 84.5375% 210,787,966.00 178,194,876.76	Total  1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	Single Sales CA  230,321,540 59.5767% 59.5767% 210,787,966.00 125,580,514.14	s Factor Total	9,347,693 3,913,707 - 30,499,408 43,760,808 97,4780% 60,338,816 96.5180% 230,321,540 59.5767% 84.5242% 210,787,966.00 178,166,841.96	9,693,061 3,992,757 - 31,207,176 44,892,994 62,515,634	CA  1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%  46,677,540 96.9256%  189,655,867 67.5104%  88.1403% 141,663,210.00 124,862,378.28	Total  1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975  48,158,125	189,655,867 67,5104% 67,5104% 141,663,210.00 95,637,399.72	s Factor Total	6,010,583 3,275,849 - 22,450,968 31,737,400 99,9480% 46,677,540 96.9256% 189,655,867 67.5104% 88.1280% 141,663,210.00 124,844,953.71	6,027,083 3,275,849 - 22,450,968 31,753,900 48,158,125
Building M&E F&F Other Rented Total Property Property Factor Payroll Payroll Factor Sales Sales Factor  Apportionment Factor Taxable Income Allocated Loss	CA  1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178%  60,338,816 96.5180% 230,321,540 59.5767%  84.5375% 210,787,966.00 178,194,876.76 (154,121.00)	Total  1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	230,321,540 59.5767% 210,787,966.00 125,580,514.14 (154,121.00)	s Factor Total	9,347,693 3,913,707 30,499,408 43,760,808 97.4780% 60,338,816 96.5180% 230,321,540 59.5767% 84.5242% 210,787,966.00 178,166,841,96 (154,121.00)	9,693,061 3,992,757 - 31,207,176 44,892,994 62,515,634	CA  1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%  46,677,540 96.9256%  189,655,867 67.5104%  88.1403% 141,663,210.00	Total  1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975  48,158,125	Single Sale: CA  189,655,867 67.5104% 67.5104% 141,663,210.00	s Factor Total	6,010,583 3,275,849 - 22,450,968 31,737,400 99,9480% 46,677,540 96,9256% 189,655,867 67.5104% 88.1280% 141,663,210.00	6,027,083 3,275,849 - 22,450,968 31,753,900 48,158,125
Building M&E F&F Other Rented Total Property Property Factor Payroll Payroll Factor Sales Sales Factor Apportionment Factor Taxable Income Apportioned Income	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178% 60,338,816 96.5180% 230,321,540 59.5767% 84,5375% 210,787,966.00 178,194,876.76 (154,121.00)	Total  1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	230,321,540 59,5767% 59,5767% 210,787,966.00 125,580,514.14 (154,121.00) 11.00	s Factor Total	9,347,693 3,913,707 - 30,499,408 43,760,808 97,4780% 60,338,816 96,5180% 230,321,540 59,5767% 84,5242% 210,787,966.00 178,166,841,96 (154,121.00) 11.00	9,693,061 3,992,757 - 31,207,176 44,892,994 62,515,634	CA  1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%  46,677,540 96.9256%  189,655,867 67.5104%  88.1403% 141,663,210.00 124,862,378.28 (4,738.00)	Total  1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975  48,158,125	189,655,867 67.5104% 141,663,210.00 95,637,399.72 (4,738.00)	s Factor Total	6,010,583 3,275,849 - 22,450,968 31,737,400 99,9480% 46,677,540 96,9256% 189,655,867 67.5104% 88.1280% 141,663,210.00 124,844,953.71 (4,738.00)	6,027,083 3,275,849 - 22,450,968 31,753,900 48,158,125
Building M&E F&F Other Rented Total Property Property Factor Payroll Payroll Factor Sales Sales Factor Apportionment Factor Taxable Income Apportioned Income Allocated Loss Other Adjustments	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178% 60,338,816 96.5180% 230,321,540 59.5767% 84.5375% 210,787,966.00 178,194,876.76 (154,121.00) 11.00	Total  1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	Single Sales CA  230,321,540 59.5767% 59.5767% 210,787,966.00 125,580,514.14 (154,121.00) 11.00 125,426,404.00	s Factor Total	9,347,693 3,913,707 - 30,499,408 43,760,808 97,4780% 60,338,816 96,5180% 230,321,540 59,5767% 84,5242% 210,787,966.00 178,166,841.96 (154,121.00) 11.00 178,012,732.00	9,693,061 3,992,757 - 31,207,176 44,892,994 62,515,634	1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848% 46,677,540 96.9256% 189,655,867 67.5104% 88.1403% 141,663,210.00 124,862,378.28 (4,738.00) 124,857,640.00	Total  1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975  48,158,125	189,655,867 67.5104% 67.51040 141,663,210.00 95,637,399.72 (4,738.00) 95,632,662.00	s Factor Total	6,010,583 3,275,849 - 22,450,968 31,737,400 99,9480% 46,677,540 96,9256% 189,655,867 67.5104% 88.1280% 141,663,210.00 124,844,953.71 (4,738.00)	6,027,083 3,275,849 - 22,450,968 31,753,900 48,158,125
Building M&E F&F Other Rented Total Property Property Factor Payroll Payroll Factor Sales Sales Factor  Apportionment Factor Taxable Income Allocated Loss	1,614,620 9,347,693 3,913,707 5,629,693,203 30,499,408 5,675,068,631 97.5178% 60,338,816 96.5180% 230,321,540 59.5767% 84,5375% 210,787,966.00 178,194,876.76 (154,121.00)	Total  1,624,620 9,693,061 3,992,757 5,773,002,114 31,207,176 5,819,519,728	230,321,540 59,5767% 59,5767% 210,787,966.00 125,580,514.14 (154,121.00) 11.00	s Factor Total	9,347,693 3,913,707 - 30,499,408 43,760,808 97,4780% 60,338,816 96,5180% 230,321,540 59,5767% 84,5242% 210,787,966.00 178,166,841,96 (154,121.00) 11.00	9,693,061 3,992,757 - 31,207,176 44,892,994 62,515,634	CA  1,419,376 6,010,583 3,275,849 4,413,359,325 22,450,968 4,446,516,101 99.9848%  46,677,540 96.9256%  189,655,867 67.5104%  88.1403% 141,663,210.00 124,862,378.28 (4,738.00)	Total  1,419,376 6,027,083 3,275,849 4,414,018,699 22,450,968 4,447,191,975  48,158,125	189,655,867 67.5104% 141,663,210.00 95,637,399.72 (4,738.00)	s Factor Total	6,010,583 3,275,849 - 22,450,968 31,737,400 99,9480% 46,677,540 96,9256% 189,655,867 67.5104% 88.1280% 141,663,210.00 124,844,953.71 (4,738.00)	6,027,083 3,275,849 - 22,450,968 31,753,900 48,158,125

Tax Year Ended 6/30/2017