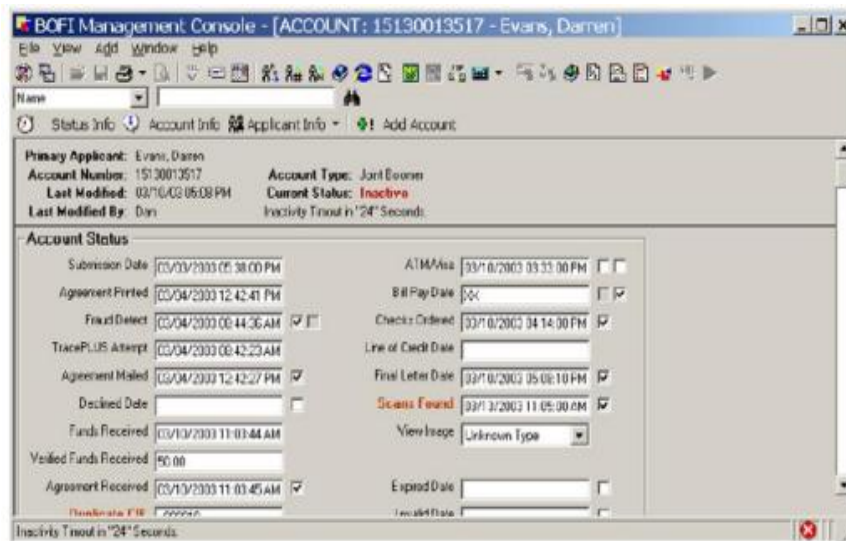


# Biography of a Bank – Bofl (AXOS) RPA Build

## Bofl Banking From Physical to Digital to Agentic Digital Finance ie: AgenticDfin

While developing the original Bank of Internet USA model, years before opening, I used the name Access Bank. Access because customers would have access 24/7. While designing, I read *Biography of a Bank*, which chronicles A.P. Giannini and the founding of Bank of Italy in 1904. He always referred to the bank as Bofl. Giannini built his bank because traditional institutions refused to serve the local Italian community in San Francisco. He focused on reaching people—not just a neighborhood. He pioneered branching and spent his life fighting regulators to achieve nationwide expansion, a milestone he never lived to see. In the late 1920s he purchased a small bank in LA named Bank of America, and he adopted the Bank of America name. In homage to Giannini’s innovation and goal to reach all Americans, I adopted the name Bofl, for Bank of Internet.

## CRM for Bofl Deposit Operations ERP



After pioneering internet banking at La Jolla Bank in 1994, I knew we did not want physical branches or in-person visits. That philosophy carried directly into Bofl. Unlike the original Bank of Italy, we did not need branches to scale. And we achieved what Giannini could not: nationwide account opening from day one. Digital is clearly a better way to bank. My 50-year core belief remains: “Everything can be done better.” We just have not figured out how — yet.” This aligns with the Japanese concept of Kaizen—continuous improvement through small, consistent changes. Agentic Ai is the way we will make banking better. Ai will be a huge time saver because it will assist automation. However, knowledge, especially proprietary knowledge, must be updated. This is a small price to pay for accuracy and efficiency.



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## The Goal is Intelligent Automation

### RPA + Ai = iA Agentic Digital Finance

AI is the first technology that will teach people how to use it. Just ask.

Automation is a time saver, save time = save money.

From Ai: While the specific word "automation" was not coined until 1947 by the Ford Motor Company to describe its new vehicle assembly lines, the actual practice of automation began during the Industrial Revolution in the late 18th century.

Think of standard generative AI as a brilliant researcher you can interview, while Agentic AI is an autonomous consultant you can delegate a project to.

The telephone was the first mass-market time saver, followed by the fax machine and then the Internet. RPA has existed since the earliest forms of electronic communication—telephone dial-up, machine-to-machine communication, and eventually the Internet. AI now adds a legitimate “thinking” layer RPA and automation never had.

The Internet could provide research and answers but couldn’t think and decision like Ai.

Agentic AI did not exist in 2000. We automated everything possible in our targeted area of new bank accounts and created an RPA-driven new account system that matched traditional banks’ processes—but automated them. We still had wet signatures, which are unnecessary today. The automation we implemented was later called Robotic Process Automation. In 2018 when I spoke at the OPEX in Financial Services Summit in Austin Texas many people called it the first step to Ai.

The results were clear, A typical bank opened **1–2 accounts per staff hour**. BofI opened **up to 30 funded accounts per staff hour**, with no shortcuts or regulatory compromises. In fact, the same new account staff at BofI were customer service reps and had to serve customer emails, messages, telephone calls, and account closing when needed.

What follows is a reasonably detailed overview of our build. I was hands-on with staff across the bank. Everyone executed flawlessly. I served as lead design architect for the new account process. Every build is different, but the thought process is universal. The Project Architect is the first decision. You need the person that will build your future.

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## Who Are the Project Architects That Thrive with AI ?

Assuming your business wants to do more than write emails and letters. This is the bank or business opportunity to build the foundation for the future. The technology is not the developmental challenge. The effort in technology is negotiating for the best price. The project architect is as critical as hiring the right heart surgeon. The Project Architect performance will be directly related to knowledge of the business. Think of it this way, some workers do an excellent job managing staff and executing what they were trained to do. As great as this worker is, they often fail at changing or updating the system. Think of it in these terms, the Project Architect is not learning to play a song. The Project Architect is being asked to write a song and then teach others how to play the new song.



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Builders and creative thinkers that like change for the better will immediately see AI's value. They will maximize it. The Design Architect will need to clearly detail the wants and needs for the technology team. People often say they fear losing their job to AI. The better perspective is that AI will not take your job — someone who knows how to use AI will.

I saw the same shift in the 1980s when PCs flooded the workplace. Depending on the task, PCs made people 2x to 5x more productive. Even Attorneys stopped dictating letters and began producing their own documents. I believe that AI will disrupt business transaction attorneys more than any other profession.

To illustrate the creative and analytical mindset required, I explain below how we dissected the deposit account opening workflow at BofI. We removed all traditional short cuts and stepped back to basics We mapped each step using physical inbox trays—one tray per task—and then converted each tray into a digital workflow. This became an early blueprint for what is now called Intelligent Automation.

Some readers may see the level of detail addressed as excessive. But understanding how a “simple” one-person process is actually dozens of discrete steps is essential in creating intelligent automation. Think Henry Ford and the assembly line. Few people could assemble a car on their own, but an assembly line will quickly do a great job. In many builds, some steps require human reasoning (now replaceable by AI). Others are physical actions (ideal for RPA).

## 1 — BofI Build Philosophy in 2000

We aimed to become the most efficient bank, grow faster than others, and automate more than any other regulated US Bank . Fast growth was needed to benefit from tighter margins in our early growth phase. Unfortunately, we had bank regulations that didn't allow growth in excess of capital like the typical FinTech. Plus, traditional banks aimed for “great customer service.” We aimed to remove the need for customer service because the system was so automated and intuitive that friction disappeared. We had questions from account holders but at a smaller amount than would traditionally be expected. Our online systems and forms achieved our goals.

We knew in 2000 that we needed early digital self-service and automated back-office operations, the foundation of modern banking. The thought process below is the same one I would use today for any RPA or AI initiative. Today's tools make adoption far easier. Building in-house remains cost-effective, so vendor purchases must be evaluated . It will be possible to purchase turnkey basic products, but you will most likely need a RAG and LLM for proprietary products to Differentiate your bank or business from others.

## 2 — What Technology Inventory Was Available Upon Opening?

Back in 2000, typical Internet banking technology, such as opening bank acc was not available. Before opening. Our CTO and I traveled the country reviewing available technology. We needed a good core banking system that would allow our team to have more than typical bank access. This would support our automation. We found a good core banking system that had a very good UI for bank customer Internet banking account access and provided good access to our technology team for customization. We were fortunate, It turned out that the core system selected was low on our initial list of potential providers, and it turned out to be the best option offered at the best pricing.



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### **We found and implemented:**

- A proven core banking system with real-time online access
  - Deposits, loans, accounting
  - Integrated ATM, debit, credit card, and check processing
  - Loan processing
- A strong consumer internet banking interface with bill pay
- Automated accounting and regulatory reporting
- Consumer tax reporting for deposits and loans
- Our CCO led the build (in-house) of an income lending system
  - ApartmentBank.com
    - For Apartment building owners
    - For broker loan processing
- We also offered home loans
- In time we offered many loan products

### **In Summary we had:**

- A strong core system
- A solid online banking interface
- A state-of-the-art mortgage processing system
- The need to build all customer-facing marketing and processing systems
  - Deposits
  - Loans
- A change mandate to leverage technology for efficiency
  - Using traditional processes would have guaranteed failure as other new Internet banks later proved to be true

Our greatest paper and process system challenge per \$ of business generated was deposit operations. What we lacked, dictated what we built—starting with a CRM based ERP for deposit operations. The CRM was built to manage customers from application to account closure. AI would dramatically improve this with a significantly updated flow.

## What Specifically Did We Built First in 2000

### 1. Online New Account Application

We built a secure online application with full KYC. All customers completed the online application. KYC was performed automatically online—the first step in our RPA flow.

### 2. Automated Identity Verification

In 2000, no turnkey solutions existed. We created an alternative and used skip-tracing tools (TransUnion) to validate identity and prevent fraud. Processing was automatic after customer completed the application. No human intervention.

I believe that the system we built was as good as if not better than traditional KYC. The skip tracing approach was very thorough, and we never had a problem.

### 3. Nightly Automated Processing

Applications were processed automatically overnight:

- 90–95% approved without human intervention
- Signature cards printed automatically
- Welcome emails sent automatically
- Rejected applications were sent an email automatically
- Marginal rejections were reviewed further in the morning – a small percentage of total applications
  - If rejected an decline email was sent
  - If approved it was automatically put back into normal new account flow
    - We had complete history of who and when approved

### 4. New Account Exception Handling

- Rejected applications were reviewed through exception reports
- Most outright skip-trace conflicts required no review
- Marginal rejections were reviewed manually
  - Staff analysis improved the system
- Back in 2000, AI would eliminate most if not all staff involvement in opening new accounts once the AI was trained. Regulations and lack of outside subsystems would have only saved about 1 to 2 hours per day.



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- As mentioned before, I would want a RAG system, so my banks rules were built into the system.
  - Today the process to open a bank account would be more efficient
    - As an audit, I may want to send a welcome letter and that could be automated.
      - Our mailers uncovered some sophisticated fraud

## 5. Assembly Line Workflow Design

To design the optimal RPA flow, we used physical inbox trays—one tray per step. Eventually we had about **20 trays**, each representing a discrete action. This allowed us to map the entire workflow based upon use and then digitize it. This was a classic assembly line approach.

We used A.P. Giannini's 1904 banking vision for modern banking with Henry Ford's 1913 assembly-line genius—then reimagined for the digital age.

Key principles:

1. We had to reduce costs out of the system
  - Wanted the efficiency ratio under 35%
  - Wanted G&A (Non Interest Expense) to total assets under 1%
2. We focused on deposit operations because it was most labor intensive
3. In 2000, we needed to build a new internet-based remote account process
4. No regulatory shortcuts—full documentation required
5. We did not want staff to “think in bundles;” we wanted one step at a time
  - We automated most steps
  - With Ai today we would be fully hands free
6. The CRM ERP needed to mirror the tray system and support our customer service
  - **Example:**
    - When a signed application arrived, staff checked a box in the CRM (Image Below) – a check was often included but electronics was available
    - The CRM automatically triggered next steps based on account type
      - CD → no action; document queued for scanning
      - Savings → similar to CD

- Checking → automatically ordered checks, ATM/debit card, etc. and queued for scanning

## 6. CRM Integration With Core, Copy Machine etc.

We built a CRM that mirrored the tray system. All data flowed automatically into the Jack Henry core and other systems like check ordering. No re-keying. Staff simply clicked boxes to confirm one or more steps.



At end of the day all accounts for the day that had a signed signature card was automatically uploaded to our core system ie: Jack Henry.

## 7. Paper Tracking and Imaging

Documents were bar-coded whenever printed, scanned, and automatically attached to accounts. This eliminated manual filing and ensured full auditability. Documents

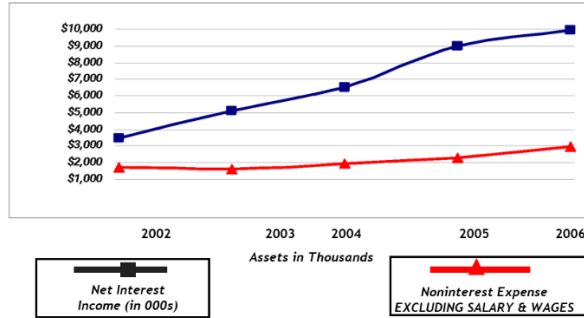
were collected all day and scanned in groups. One staff member only needed to stack documents onto the scanner, and it would image and attach automatically to our CRM. Every action was time-stamped, and we centralized all account data including every customer communication. Everything was right at our fingertips. Staff instantly became sharper, faster, and dramatically more efficient. This gave staff a level of efficiency most banks still haven't achieved.

## Conclusion / Results

We didn't have access to unique technology. We were more creative and built it. Every bank had the same technology that we had, The BofI RPA build was an automation project. We opened in 2000, with a staff of 14. We had an auction IPO in year 5 with ½ Billion in assets and a staff of 25. The following two graphs illustrate cost control and early growth. More important we were positioned perfectly to benefit from and take advantage of the great recession that began in late 2007.

The following graphics show our early progress and positioning for the Great Recession in 2007. Today, AXOS is one of, if not the best performing bank in America. I thank the 19 founders that joined me along with the original investors that created BofI.

### Comparison of Net Interest Income to Operating Cost



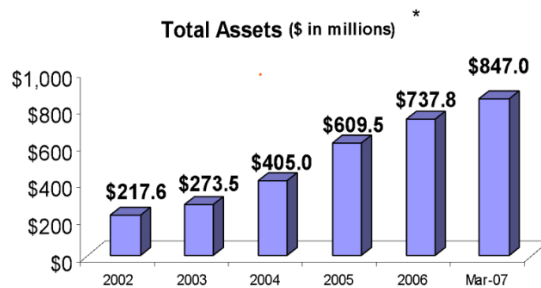
### Common-sized income statement comparison BofI generates earnings through lower costs

	Bank of Internet USA (1)	All \$8 Ls- Assets \$500 Mil - \$1 Bil	ING Bank
(In basis points on average assets)			
<b>Income:</b>			
Interest income	517	575	497
Interest expense	377	282	390
Net Interest income	140	293	107
Fees and other income	12	73	2
Subtotal - Income	152	366	109
<b>Operating overhead:</b>			
Personnel	32	149	20
Premises & equipment	13	43	7
Other G & A	23	57	24
Loan loss provision	3	9	2
Subtotal - Overhead	65	258	53
Pre-tax operating earnings	87	108	56
Securities gains	6	6	2
Pre-tax earnings	93	114	58

Source: FDIC - Statistics on Depository Institutions - Year ended 12/31/2006.  
 (1) Excludes operating income and expense of BofI Holding, Inc. Holding company data is also not included in competitor information.

2007

### Total Asset Growth



\* At each fiscal year end June 30 and most recent quarter.



# Appendix and Glossary

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## Exhibit A

### 2026 Skip Trace Data Fields – Used For KYC

The following are the most effective data fields and techniques used by banking skip tracers to locate individuals. This has many more fields than I used in the past.

#### 1 - Core Identity & Contact Fields

These fields serve as the foundation for any trace, helping to differentiate the subject from others with similar names.

- **Social Security Number (SSN):** The single most accurate field for cross-referencing records across multiple databases.
- **Full Name & Known Aliases:** Tracking maiden names or common misspellings reported in previous credit applications.
- **Date of Birth (DOB):** Essential for verifying identity in public records where SSNs are often redacted.
- **Phone Summary:** Includes current/previous landlines, wireless numbers, and [Phone Confidence Indicators](#) that verify if a number is still active or disconnected.

#### 2 - High-Yield Location Fields

Banks prioritize "Right-Party Contact" (RPC) by looking for the most recently reported physical locations.

- **Credit Bureau Header Records:** Non-financial data from credit reports (name, address history) that is updated whenever the individual applies for new credit or utility services.
- **Utility & Billing Records:** Often provide more recent address updates than government records, reflecting where a person is actually living and paying bills.
- **Residential Resume (Address History):** A chronological list of all known addresses, which helps identify patterns and geographic "hubs" where the individual may have returned.
- **Voters Registration:** A highly reliable way to [confirm or eliminate](#) a current address, as these are often updated annually.

#### 3 - Employment & Financial Intelligence

Locating a workplace is often more effective than a home address for establishing contact or executing legal remedies.



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- **Employment Verification Traces:** Utilizing services like [The Work Number](#) to confirm current payroll activity and employer locations.
- **UCC Filings:** Uniform Commercial Code filings can reveal business activities and linked addresses for individuals who may be hiding personal assets but remain active professionally.
- **Professional Licenses:** Searching state boards for active medical, legal, or trade licenses which must be kept current with an address of record.

**4 - Advanced Associative Fields**

When direct leads go cold, banks use "linking" data to find the individual through their network.

- **Relative & Associate Mapping:** Identifying the contact information of co-borrowers, relatives, or known associates who may provide a "warm" lead.
- **Real Estate & Deed Records:** Tracking [property transfers or quitclaim deeds](#), which often precede a move or indicate where a subject has relocated.
- **Digital Footprints (SOCMINT):** Passive monitoring of public social media profiles for location tags or employer updates that have not yet reached credit bureaus.

**5 - Compliance & Best Practices**

Banks must ensure that every search is tied to a **Permissible Purpose**, such as debt recovery or fraud prevention. The Bofl purpose was KYC and Fraud prevention

Feature	Importance	Primary Source	Bofl Comment
SSN/DOB	Critical for Identity	Credit Bureau / Public Records	We also looked at when SS# was issued on rejected accounts
Phone Status	Reduces Wasted Outreach	<a href="#">Carrier Verification Tools</a>	Not reliable in 2000
Work History	High for Collection	Payroll Databases / LinkedIn	Not needed for a new deposit account – wasn't asked for
Deceased Flags	Prevents Compliance Errors	Death Master File (DMF)	Very important – we saw this

## Exhibit B

### Robotic Process Automation

"Robotic Process Automation" was first coined and entered the press in the early 2000s. [[1](#), [2](#)]

- **Early 2000s:** Industry pioneers like Blue Prism first released early RPA software products around 2003.
  - **2012:** This was the pivotal "breakout year" when the term achieved widespread enterprise press and media coverage. Major outlets began running prominent feature pieces, such as *The Economist* publishing its highly cited "Rise of the software machines" article.
- 

## Exhibit C

### Machine-to-Machine Makes RPA Possible

Digital communication between machines relies on standardized protocols and network architectures to exchange data without human intervention. This process is commonly known as **Machine-to-Machine (M2M)** communication or the **Internet of Things (IoT)**.

#### Web APIs and Network Protocols

- **REST APIs:** Standard HTTP requests used by web servers to exchange data in JSON or XML format.
- **GraphQL:** A query language allowing machines to request the exact data they need from an API.
- **gRPC:** A high-performance framework used for direct, fast communication between microservices.
- **WebSockets:** Persistent, two-way communication channels used for real-time data streaming.

#### Messaging and Event Brokers

- **MQTT:** A lightweight, publish-subscribe protocol designed for low-bandwidth IoT devices.
- **AMQP:** An advanced queuing protocol used for reliable, secure message delivery between enterprise servers.
- **Apache Kafka:** A distributed streaming platform built to handle high-volume, real-time data feeds.
- **CoAP:** A specialized web transfer protocol for resource-constrained gadgets and networks.

#### Industrial and Hardware Protocols

- **Modbus:** A legacy industrial protocol used to connect electronic equipment and automation devices.
- **CAN bus:** A robust vehicle bus standard allowing automotive microcontrollers to communicate without a host computer.



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- **OPC UA:** An interoperability standard for secure and reliable data exchange in industrial automation.
- **EtherCAT:** A highly efficient Ethernet-based fieldbus system used for real-time factory automation.

#### Short-Range Wireless Communications

- **Bluetooth LE:** A low-energy wireless network used for close-range data transfer between smart devices.
- **Zigbee / Z-Wave:** Mesh network protocols designed for low-power smart home automation devices.
- **NFC:** Near-field communication used for secure, ultra-short-range data swaps like contactless payments.
- **RFID:** Radio-frequency identification used for tracking inventory and scanning assets wirelessly.

#### Long-Range Wireless and Cellular

- **Cellular M2M:** High-bandwidth data transmission over commercial 4G, 5G, or LTE-M networks.
- **NB-IoT:** A narrow-band radio technology tailored specifically for cellular indoor smart meters.
- **LoRaWAN:** A long-range, low-power wireless protocol ideal for regional or national IoT networks.
- **Satellite IoT:** Global communication networks used for remote machines outside cellular coverage.

To help narrow this down, what **type of machines** are you connecting, or what is the **specific project** on which you are working?

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## Exhibit D

### Artificial Intelligence of Things (AioT)

Yes, AI can absolutely use and enhance Machine-to-Machine (M2M) communication and the Internet of Things (IoT). In fact, the combination of AI and IoT is so powerful that it has its own industry term: the **Artificial Intelligence of Things (AioT)**. [1, 2, 3]

While traditional M2M and IoT focus on connecting devices and sharing data, AI adds the "brains" to analyze that data and make autonomous decisions.

#### Here is how AI integrates with M2M and IoT:

1. Smart Automated Decisions (M2M) [9, 10]

Traditional M2M relies on rigid, pre-written rules (e.g., "If temperature > 50°C, turn on the fan"). AI allows machines to handle complex, unpredictable situations without human intervention. [11, 12, 13, 14]

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- **Dynamic Traffic Management:** Traffic lights communicate with cars and other signals, using AI to dynamically change light timings based on real-time congestion.
- **Supply Chain Optimization:** Warehouse robots communicate with inventory systems, using AI to predict shortages and automatically order parts. [15, 16, 17, 18, 19]

## 2. Predictive Maintenance

Instead of fixing machines after they break, AI analyzes continuous IoT sensor data (vibration, temperature, sound) to predict failures before they happen. [20, 21, 22, 23, 24]

- **Industrial Equipment:** Wind turbines or factory robots signal their own maintenance needs, reducing expensive downtime.
- **Fleet Management:** Connected vehicles report engine health, allowing companies to service trucks exactly when needed. [25, 26, 27, 28, 29]

## 3. Edge Computing and Intelligence

Sending massive amounts of IoT data to the cloud takes time and bandwidth. AI models are now small enough to run directly on the IoT devices themselves (the "edge"). [30, 31, 32, 33, 34]

- **Smart Security Cameras:** Cameras process video locally to instantly detect a trespasser versus a stray animal, sending an alert only when necessary.
- **Autonomous Drones:** Drones navigate and avoid obstacles in real-time without needing a constant internet connection to a central server. [35, 36, 37, 38, 39]

## 4. Smart Home and Cities

AI weaves individual IoT devices together into a cohesive, learning ecosystem. [40, 41]

- **Adaptive Energy:** Smart thermostats teach your daily habits and cross-reference weather forecasts to heat or cool your home efficiently.
- **Grid Optimization:** Smart grids shift electricity distribution automatically based on AI predictions of city-wide power usage. [42, 43, 44, 45, 46]

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# Exhibit E

## Bring Your Ai In House

**Hybrid RAG (Retrieval-Augmented Generation)** is an advanced AI architecture designed to optimize how Large Language Models (LLMs) access and retrieve external information.

While a standard RAG system typically relies on a single retrieval method—usually semantic vector search—a **Hybrid RAG** system combines **two or more distinct retrieval techniques** (and sometimes entirely different database structures) to maximize both the accuracy and depth of the retrieved context before generating a response.

## 1. Core Component: Hybrid Search (Sparse + Dense)

The most common implementation of Hybrid RAG merges two fundamentally different search paradigms to get the "best of both worlds":

- **Dense Retrieval (Semantic/Vector Search):** Converts queries and documents into high-dimensional numerical vectors (embeddings). It excels at understanding **intent, context, and synonyms** (e.g., matching "boosting farm productivity" with "improving crop yield"), even if the exact words do not match.
- **Sparse Retrieval (Keyword Search / BM25):** Relies on traditional exact-word matching and term frequency. It excels at pinpointing **specific product IDs, specialized industry acronyms, serial numbers, or rare medical/legal terms** that vector models might gloss over as noise.

### How it Works in Practice:

1. **Dual Querying:** The user's query is sent simultaneously to a vector database (for semantic meaning) and a keyword index (for exact terms).
  2. **Merging & Reciprocal Rank Fusion (RRF):** The system combines the separate lists of document results.
  3. **Re-ranking:** A secondary, highly precise model (like a Cross-Encoder) re-scores the combined results to bubble the absolute most relevant context to the top.
  4. **Generation:** The curated context is fed into the LLM to generate a perfectly grounded answer.
- 

## 2. Emerging Variation: Vector + Knowledge Graph (GraphRAG)

Another rapidly growing form of Hybrid RAG bridges the gap between structured and unstructured data by combining **Vector Databases** with **Knowledge Graphs**:

- **The Vector Store** handles unstructured text and identifies localized, conceptually similar data points.
- **The Knowledge Graph** maps out structured, explicit relationships between entities (e.g., *Company A*  $\rightarrow$  *owns*  $\rightarrow$  *Subsidiary B*  $\rightarrow$  *partnered with*  $\rightarrow$  *Vendor C*).

This hybrid approach allows the AI to perform **multi-hop reasoning**, making it incredibly powerful for complex financial analysis, fraud detection, or tracking clinical trial data where connections matter just as much as text similarity.

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### Key Benefits

- **Higher Precision & Recall:** It catches the nuances of human phrasing without losing track of strict technical jargon or specific numbers.

- **Reduced Hallucinations:** By providing the LLM with a more robust and complete context layer, the model is strictly anchored to factual data.
- **Robust Across Diverse Domains:** It easily navigates messy enterprise data environments that contain a mix of formal documentation, casual chat logs, and rigid databases.

Would you like to explore how a Hybrid RAG pipeline handles data merging and re-ranking, or are you looking at a specific enterprise use case for it?

## Exhibit F

### CRM / ERP Screen Shots

All Staff Built in House

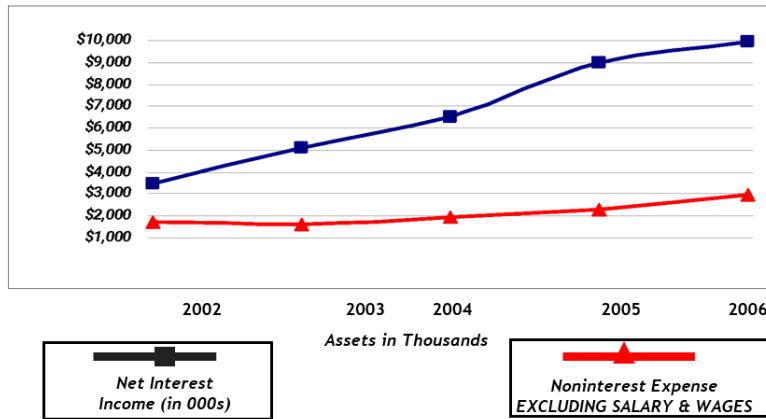




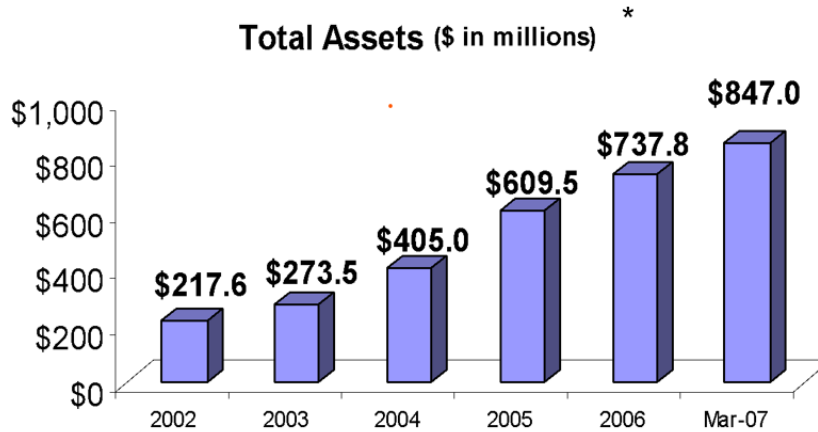
## Exhibit G

### Performance Charts During Early Growth

### Comparison of Net Interest Income to Operating Cost



## Total Asset Growth



\* At each fiscal year end June 30 and most recent quarter.

## Common-sized income statement comparison BofI generates earnings through lower costs

	<i>Bank of Internet USA (1)</i>	<i>All S&amp;L- Assets \$500 Mil - \$1 Bil</i> <i>ING Bank</i>	
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