



## **PUBLIC DISCLOSURE**

November 20, 2023

### **COMMUNITY REINVESTMENT ACT (CRA) PERFORMANCE EVALUATION**

Third Federal Savings and Loan Association of Cleveland  
Charter Number: 704544

7007 Broadway Ave.  
Cleveland, OH 44105

Office of the Comptroller of the Currency  
200 Public Square, Suite 1610  
Cleveland, OH 44144

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 **Third Federal Savings and Loan Association of Cleveland** (Third Federal or bank) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Third Federal Savings and Loan of Cleveland Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory			X
Low Satisfactory	X		
Needs to Improve		X	
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 overall rating of Satisfactory is based on adequate performance in the lending test, poor performance in the investment test, and good performance in the service test.
- The Lending Test rating is based on adequate mortgage lending performance in the states of Ohio and Florida.
- The Investment Test rating is based on the poor levels of qualified community development (CD) investments Third Federal made in the states of Ohio and Florida. The bank occasionally used innovative and/or complex investments, including Low Income Housing Tax Credits (LIHTC) and Equity Equivalent (EQ2) investments, to support CD initiatives.
- The Service Test rating is based on the accessibility of retail banking services to geographies and individuals of different income levels in the bank's assessment areas (AAs) and the adequate level of CD services provided in Ohio and Florida.
- Third Federal makes use of innovative and/or flexible lending practices to serve the credit needs of its AAs. In both Ohio and Florida, Third Federal offers and participates in several lending programs designed to address the credit needs of low- and moderate-income individuals and geographies, which the bank combines with its Home Today homebuyer education program. These programs include the bank's HomeReady purchase and refinance products, Fixer Upper Home Repair Loan, Home at Last (HAL) Down Payment Assistance, Forgivable Down Payment assistance, and the Heritage Home product. The bank also modifies home mortgage loans to existing borrowers as an alternative to refinancing when the borrowers may not qualify for refinancing. Innovative products and flexible lending products originated in all AAs totaled 1.5 percent of total assets.

- An adequate percentage of the bank's loans are in its AAs.

### Lending in Assessment Area

An adequate percentage of the bank's loans are in its AAs. This analysis is performed at the bank, rather than the AA level.

The bank originated and purchased 43.4 percent of its total loans inside its AAs during the evaluation period. This performance is impacted by the bank's business model and strategic focus of originating home mortgage loans nationwide. The bank lends in 25 states and operates out of 21 full-service branches and four lending offices in Ohio, and 16 branches in Florida. While the nationwide mortgage banking operation significantly impacts lending percentages in the AAs, the loans made within the AAs are meeting the needs of their communities.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans (000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2020	12,412	44.5	15,480	55.5	27,892	1,922,137	40.9	2,775,989	59.1	4,698,126
2021	13,986	43.2	18,374	56.8	32,360	2,116,196	40.1	3,154,856	59.9	5,271,052
2022	13,035	42.6	17,552	57.4	30,587	2,003,480	38.2	3,239,280	61.8	5,242,760
<b>Total</b>	<b>39,433</b>	<b>43.4</b>	<b>51,406</b>	<b>56.6</b>	<b>90,839</b>	<b>6,041,813</b>	<b>39.7</b>	<b>9,170,125</b>	<b>60.3</b>	<b>15,211,938</b>
<i>Source: Bank Data. Due to rounding, totals may not equal 100.0%.</i>										

### Description of Institution

Third Federal is a \$16.1 billion interstate federal savings association (FSA) headquartered in Cleveland, Ohio. The bank is a stock institution founded in 1938 and is a wholly owned subsidiary of TFS Financial Corporation (TFS), a second tier federally chartered stock holding company. TFS is a mid-tier holding company and is majority owned by Third Federal Savings and Loan Association of Cleveland, MHC (MHC). MHC is a top tier, federally chartered mutual holding company. MHC holds approximately 81 percent of TFS shares and institutional investors hold the remaining 19 percent.

Third Federal has several subsidiaries including FBE, Incorporated and ThirdFed Insurance, LLC. FBE acquires properties in the area surrounding the bank's headquarters for the purpose of long-term redevelopment and revitalization. ThirdFed Insurance, LLC, was established to collect commissions from insurance/annuity sales and pass these through to the FSA. Third Capital, Inc. is a primary holding company for the non-bank subsidiary, Third Cap Associates, Inc. (TCAI). TCAI is an entity mainly used for investment activity and project management. The Third Federal Foundation, owned by the bank, provides financial support to charitable organizations and community activities in the communities where the bank operates, to enhance its capacity for community investment.

Third Federal operates 21 branches in Ohio and 16 branches in Florida. In addition to its physical presence within the two AAs in northeast Ohio and five AAs in Florida, the bank also has four loan production offices in Ohio. The bank's internet application and Customer Service Call Center allow for home purchase and

refinance lending in an additional 23 states and the District of Columbia. Beginning in 2022, the bank began a mortgage banking operation for the remaining states. The bank's principal line of business is the origination and servicing of home mortgage loans on owner-occupied, one-to-four family residential real estate. Third Federal also originates home equity loans and home equity lines of credit (HELOCs) but does not offer commercial loans or consumer installment loans.

The bank's deposit base is primarily comprised of non-transaction accounts such as money market accounts, savings accounts, and certificate of deposits. As of December 31, 2022, transaction accounts accounted for only 13.2 percent of total deposits. The bank also uses wholesale funding including Federal Home Loan Bank advances and brokered deposits. Third Federal does not have any automated teller machines (ATMs) but has contracted with a larger bank to provide surcharge free access to hundreds of ATMs located throughout Ohio and Florida.

As of December 31, 2022, Third Federal's loan portfolio totaled \$14.5 billion, with 99.9 percent of the portfolio secured by real estate. The loan portfolio is comprised of 82.5 percent one-to-four family residential mortgage loans, 17.2 percent HELOCs, and less than 1 percent other loans. There are no legal, financial, or other factors impeding the bank's ability to help meet the credit needs of its AAs. As of December 31, 2022, the bank's Tier 1 Capital totaled \$1.6 billion, or 9.8 percent of its total assets. The bank received a "Needs to Improve" rating in its previous CRA PE, dated February 24, 2020.

Third Federal makes use of innovative and/or flexible lending practices to help serve its AA's credit needs. The bank offers or participates in several lending programs designed to address the credit needs of low- and moderate-income individuals and geographies in the Cleveland CSA. The bank offers HomeReady purchase and refinance products, Fixer Upper Home Repair Loan, Home at Last Down Payment Assistance, and Forgivable Down Payment assistance. The bank combines these loan programs with its Home Today homebuyer education initiative, which offers reduced closing costs upon completion.

The HomeReady purchase and refinance products focus on low- and moderate-income borrowers who need additional credit support in terms of credit score, down payment, income ratios, and reserves. The product features a low down payment and reduced interest rates. The bank also developed a process to evaluate loans that do not meet all the established guidelines but could result in a successful homeowner. If the borrower is not low- or moderate-income level, but the collateral is in a low- or moderate-income census tract (CT), the loan is evaluated under the Fannie Mae guidelines for HomeReady. During the evaluation period, the bank originated 2,316 HomeReady loans totaling \$239.5 million.

In August 2021 Third Federal launched the Fixer Upper Home Repair Loan product. This product is designed to meet the needs of homeowners who have equity in their homes but do not have a lot of cash on hand, or who have lower home values and may be ineligible for a conventional equity line of credit. Consumers must fall within the low- or moderate-income guidelines or reside in a low- or moderate-income CT to qualify. The program provides a below-market rate home improvement or home repair loan with expanded debt ratios, fixed rate for the life of the loan, and a \$10 minimum monthly payment. The Fixer Upper Home Repair Loan became available online in 2022 making the application process more accessible for applicants. During the evaluation period, the bank originated 442 Fixer Upper Home Repair Loans totaling \$3.8 million.

The HAL program assists low- and moderate-income homebuyers by providing a \$3,000 grant to be applied towards down payment or closing costs and may be used in conjunction with other third party down payment assistant programs. Third Federal's forgivable down payment assistant program provides a \$10,000 unsecured loan to assist low- and moderate-income borrowers. The funds can be used towards down payment and closing costs and are forgiven over 10 years. The borrower does not need to repay any portion of these funds if the

home remains their primary residence for at least 10 years and the borrower does not refinance with another lender. According to bank records, Third Federal provided \$2.3 million in HAL assistance and \$1.4 million in forgivable down payments during the evaluation period.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

The evaluation period for the Lending, Investment, and Service Tests was January 1, 2020, through December 31, 2022. The Lending Test analysis focused on home mortgages as the bank does not originate farm, commercial, or consumer loans. We analyzed home mortgage loans that the bank reported under the Home Mortgage Disclosure Act (HMDA). The Investment and Service Tests evaluate the bank's responsiveness to CD needs in its AAs, as well as branches and delivery systems. Grants by the bank's affiliate, Third Federal Foundation, are considered under the Investment Test during this same period.

Examiners evaluated the bank's lending performance for the years 2020 and 2021 using 2015 American Community Survey (ACS) data. Examiners separately evaluated the bank's 2022 performance utilizing 2020 U.S. Census data, which reflects updated population and housing demographic information as well as changes to the number and income designations of some CTs. The 2020 to 2021 analysis period received more weight, as this period included a larger portion of the bank's lending activity.

OCC analysis considered that Third Federal is a conventional-only home mortgage loan lender. Aggregate lending data for the overall market includes lending activity for government-backed products such as Federal Housing Administration, Veteran's Administration, and Rural Housing Services loans and may put the bank at a competitive disadvantage in some markets. In drawing Lending Test conclusions, examiners compared the bank to demographic data and aggregate lending data, and the bank's rank in market share within low- and moderate-income CTs. OCC examiners also identified demographic factors of the AA that could affect the bank's ability to lend.

In evaluating the borrower distribution of home mortgage loans, examiners considered economic conditions in the AA and the level of competition and its impact on the bank's ability to lend to borrowers of different incomes. Examiners also considered the percentage of families that live below the poverty level, and barriers this creates for these families to qualify for home mortgage financing.

Examiners utilized other supporting information while evaluating Third Federal's CRA performance. Additional supporting information included the 2020 U.S. Census data, 2015 ACS data, internal bank records, deposit market share data, and information from governmental websites regarding the characteristics and economy of the bank's AA. Examiners also considered information obtained from community organizations to help assess the needs of the AA and the opportunities for financial institutions to lend and provide services within the area.

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

In each state where the bank has an office, one or more AAs within that state were 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) 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- and limited-scope AAs.

## **Ratings**

The bank’s overall rating is a blend of the state ratings. In determining the overall rating, greater weight was given to the state of Ohio, as the Cleveland CSA represents the bank’s most significant AA. The CSA represents 72 percent of the total deposit concentration, 66 percent of HMDA reportable lending, and 51 percent of total branch distribution. Additionally, the bank is headquartered in this CSA.

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

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

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

The OCC does not have public information regarding non-compliance with statutes and regulations prohibiting discriminatory or other illegal credit practices with respect to this bank. In determining this bank's overall CRA rating, the OCC considered information that was made available to the OCC on a confidential basis during its consultations.

The CRA performance rating was not lowered because of these findings. The OCC considered the nature, extent, and strength of the evidence of the practices; the extent to which the bank had policies and procedures in place to prevent the practices; and the extent to which the bank has taken or has committed to take corrective action, including voluntary corrective action resulting from self- assessment; and other relevant information.

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



## State Rating

### State of Ohio

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

**The Lending Test is rated:** Low Satisfactory

**The Investment Test is rated:** Needs to Improve

**The Service Test is rated:** High Satisfactory

The major factors that support this rating include:

- The bank's distribution of home mortgage loans among individuals of different income levels is good.
- The bank's geographic distribution of home mortgage loans within its AA is adequate. Additionally, the bank's ranking and market share for conventional lending in low- and moderate-income CTs is excellent and ranked in the top 1 percent of reporting lenders in the AA.
- The bank made use of innovative and/or flexible lending practices to serve AA credit needs.
- The bank made a low level of CD loans which had a neutral effect on the Lending Test rating.
- The volume of lending activity reflects excellent responsiveness to the credit needs of the bank's AA.
- The bank's level of qualified CD investments and grants was poor. The bank made use of innovative and/or complex investments to support CD initiatives.
- The bank's CD services reflect adequate responsiveness to AA needs.
- The bank's products and service delivery systems are accessible to geographies and individuals of different income levels within its AAs.

### Description of Institution's Operations in Ohio

Third Federal has delineated two AAs within the state of Ohio. They include Portage and Summit counties within the Akron, OH MSA and Cuyahoga, Geauga, Lake, Lorain, and Medina counties within the Cleveland, OH MSA. The two AAs were combined for analysis purposes and evaluated as the Cleveland CSA. The AA does not arbitrarily exclude any low- or moderate-income CTs. Refer to Appendix A for a complete scope of review by AA.

Third Federal services \$6.7 billion in deposits for the bank's Ohio AAs, which represents 72.1 percent of total bank deposits. The CSA also accounted for 64.0 percent of the bank's total reported lending. During the evaluation period, Third Federal operated 21 branch offices within the Cleveland CSA. Most branches are open Monday through Saturday. Four of the branches in the Cleveland CSA are in low- or moderate-income CTs.

## Cleveland CSA

Demographic Information of the Assessment Area – Table A						
Assessment Area: Cleveland CSA 2020-21						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	808	18.3	22.4	33.8	24.0	1.5
Population by Geography	2,768,227	11.9	19.9	36.2	31.7	0.3
Housing Units by Geography	1,269,259	13.5	22.1	35.6	28.4	0.5
Owner-Occupied Units by Geography	741,333	6.3	16.6	39.7	37.3	0.1
Occupied Rental Units by Geography	388,232	22.1	29.8	31.3	15.9	0.9
Vacant Units by Geography	139,694	28.1	29.4	26.0	15.5	1.0
Businesses by Geography	203,570	8.9	16.3	33.9	40.3	0.7
Farms by Geography	5,153	4.2	11.6	43.0	41.1	0.1
Family Distribution by Income Level	699,389	22.4	16.7	19.7	41.1	0.0
Household Distribution by Income Level	1,129,565	25.6	15.4	16.9	42.1	0.0
Median Family Income MSA - 10420 Akron, OH MSA		\$65,716	Median Housing Value			\$138,355
Median Family Income MSA - 17460 Cleveland-Elyria, OH MSA		\$65,821	Median Gross Rent			\$765
			Families Below Poverty Level			11.3%
Source: 2015 ACS and 2020 D&B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.						

<b>Demographic Information of the Assessment Area – Table A-1</b>						
<b>Assessment Area: Cleveland CSA 2022</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	807	13.8	21.1	34.6	27.0	3.6
Population by Geography	2,790,470	9.5	18.6	37.0	33.3	1.5
Housing Units by Geography	1,278,809	11.5	20.9	36.1	29.6	1.8
Owner-Occupied Units by Geography	758,041	5.5	15.6	40.7	37.5	0.7
Occupied Rental Units by Geography	402,597	19.4	29.1	30.2	18.0	3.3
Vacant Units by Geography	118,171	22.7	27.6	27.3	18.5	3.9
Businesses by Geography	398,283	11.6	15.4	28.6	42.1	2.3
Farms by Geography	8,455	9.4	13.3	37.3	39.5	0.6
Family Distribution by Income Level	692,272	21.9	17.3	19.9	40.9	0.0
Household Distribution by Income Level	1,160,638	24.9	15.8	17.0	42.2	0.0
Median Family Income MSA - 10420 Akron, OH MSA		\$76,842	Median Housing Value			\$154,584
Median Family Income MSA - 17460 Cleveland-Elyria, OH MSA		\$76,766	Median Gross Rent			\$856
			Families Below Poverty Level			9.6%

*Source: 2020 U.S. Census and 2022 D&B Data. Due to rounding, totals may not equal 100.0%. (\*) The NA category consists of geographies that have not been assigned an income classification.*

The 2020 U.S. Census changes affected the AA. Based on 2015 ACS data, in 2020 and 2021, the AA contained 808 CTs and included 148 low-income CTs, 181 moderate-income CTs, 273 middle-income CTs, 194 upper-income CTs, and 12 CTs with no income designation. Beginning in 2022, the AA contained 807 CTs and included 111 low-income CTs, 170 moderate-income CTs, 279 middle-income CTs, 218 upper-income CTs, and 29 CTs with no income designation. Refer to Table A and Table A-1 for more information.

Competition for deposits in the AA is high, with many lenders present. Per the June 30, 2022, Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, 39 insured financial institutions operate in the AA, maintaining 694 offices. This does not include credit unions or other financial services providers. Third Federal ranked seventh in terms of deposit market share, with 4.6 percent of the AA's insured deposits. Top competitors for deposits in the AA are mostly large, nationwide banks, which include KeyBank, Huntington Bank, PNC Bank, Citizens Bank, J.P. Morgan Chase Bank, and Fifth Third Bank, holding a combined 81.5 percent of the deposit market.

Significant competition for loans exists in the AA. Based on 2022 aggregate mortgage loan data, Third Federal ranked second out of 690 lenders originating home mortgage loans within the AA, with an 8.3 percent market share. The top five mortgage lenders are Huntington Bank, Third Federal, Fifth Third Bank, Rocket Mortgage, and Cross Country Mortgage, which account for 33.9 percent of the home mortgage lending in the AA.

More lending opportunities exist in middle- and upper-income CTs within the AA than in the low- and moderate-income CTs within the AA. According to the 2015 ACS and 2020 U.S. Census, middle- and upper-

income CTs contained 76.9 percent of owner-occupied housing units in the AA during 2020 and 2021 and 78.2 percent in 2022. Additionally, low- and moderate-income CTs account for 57.5 and 50.3 percent of vacant units in the AA, respectively. Single family homes comprised 78.1 percent and 76.4 percent of housing units in low-income CTs in 2020-2021 and 2022, respectively; however, only 27.2 percent and 28.6 percent, respectively, of those single-family homes were owner-occupied. Families living below the poverty level decreased from 11.3 percent to 9.6 percent, over the evaluation period. Refer to Table A and Table A-1 for more information.

Housing affordability in the Cleveland CSA is reasonable for moderate-income borrowers. The table below illustrates housing affordability calculations for the two MSAs included in the bank's Cleveland CSA AA. The monthly mortgage payment calculations assume a 30-year mortgage with a 6 percent interest rate. The maximum low-income and maximum moderate-income annual income calculations are based on 50 percent and 80 percent of the 2022 FFIEC adjusted median family income for the MSA. The maximum monthly mortgage payment calculation uses a maximum of 30 percent of monthly income towards housing. As the table illustrates, low-income borrowers in both the Cleveland and Akron MSAs would be challenged to afford a mortgage at the median home value as the payment calculation does not account for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses.

<b>MSA Name</b>	<b>2022 Updated Median Family Income</b>	<b>Maximum Low-Income Annual Income</b>	<b>Maximum Monthly Mortgage Payment</b>	<b>Maximum Moderate-Income Annual Income</b>	<b>Maximum Monthly Mortgage Payment</b>	<b>2022 Median Home Value</b>	<b>Mortgage Payment Based on Home Value</b>
Akron MSA	\$76,842	\$38,421	\$960	\$61,473	\$1,536	\$152,771	\$916
Cleveland MSA	\$76,766	\$38,383	\$959	\$61,413	\$1,535	\$155,178	\$930

Moody's Analytics notes that the Akron MSA economy is at risk with weak migration trends and shrinking population leaving manufacturing vulnerable to outsourcing. Net hiring in the auto industry is stagnant and healthcare providers have trimmed payroll. Per capita income is below average and there are few jobs in high value services. Major employers include Summa Health System, Akron Children's Hospital, Cleveland Clinic, Minute Men HR Management Services, and First Energy Corporation.

Moody's reports that the Cleveland MSA economy is at risk with weak demographics, persistent out-migration, and unfavorable age structure. Recovery will remain slower as it fails to fully recoup all pandemic-induced job losses. Rising interest rates and waning consumer demand present challenges to manufacturing. Major employers include Cleveland Clinic Foundation, University Hospitals, U.S. Office of Personnel Management, Minute Men Cos., and Group Management Services Inc.

According to the U.S. Bureau of Labor Statistics, the unemployment rate at the beginning of 2020 for the AA was 5.2 percent, while the Ohio unemployment rate was 5.1 percent. At its peak in April 2020, the AA's unemployment rate was 18.4 percent, and was over 8 percent from April 2020 through September 2020. At the end of 2020, the AA's unemployment rate of 6.5 percent remained higher than the state of Ohio rate of 5.9 percent. The AA's unemployment rate improved throughout 2021 and 2022 and matched the state's unemployment rate of 3.6 percent as of December 31, 2022. Most businesses within the AA operate with less than five employees at a single location and have annual revenues of less than \$500,000. Services, retail trade, and finance, insurance and real estate business sectors encompassed over 50 percent of employers in the AA during the evaluation period.

Examiners considered information from three community organizations within the Cleveland CSA contacted between 2021 and 2023. The organizations specialize in strengthening the community by providing affordable housing through quality rental housing, practical home ownership opportunities, and neighborhood-based revitalization efforts as well as acting as a catalyst for community building resulting in a diverse, sustainable, and desirable neighborhoods in which to live, work, play, and shop. Services and activities provided by these organizations include various infrastructure, energy services, economic development, educational programs, and housing activities. The organizations connect low- to moderate-income (LMI) residents with housing resources, educational services, and volunteer labor for home repairs. The contacts provided many detailed opportunities for bank involvement. These opportunities included affordable housing purchase/rehabilitation loans, general operating support, board or committee membership, financing and funding for workshops, construction, counseling, small business lending, and development projects. The contacts noted that the bank is committed and provides financial support as well as a good mortgage product. The bank originates many of the mortgages and provides an annual grant to support the homeownership program and for community outreach for one of these organizations.

### Scope of Evaluation in Ohio

The OCC completed a full-scope review of the Cleveland CSA.

### CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN OHIO LENDING TEST

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

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

Based on a full-scope review, the bank's performance in the Cleveland CSA is adequate. The low level of CD lending has a neutral effect on the Lending Test performance in the Cleveland CSA.

### Lending Activity

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
Cleveland CSA	26,266	0	0	3	26,269	100.0	100.0

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

Dollar Volume of Loans (\$000) *							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State* Loans	%State Deposits
Cleveland CSA	3,867,947	0	0	4,410	3,872,357	100.0	100.0

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

Lending levels reflect excellent responsiveness to AA credit needs. The OCC considered the lending volume in the AA relative to its capacity based on deposits, competition, and market presence. The bank's lending market share is strong, especially in comparison to large institutions. Based on 2021 and 2022 reported aggregate mortgage data, Third Federal ranked third and second, respectively, among 701 and 690 lenders originating or purchasing home mortgage loans within the AA and increased its market share from 6.7 percent in 2021 to 8.3 percent in 2022. Positive consideration is given to the bank's performance considering the substantial competition among home mortgage lenders in the AA. According to the June 30, 2022, FDIC Deposit Market Share report, Third Federal ranked seventh in total deposits, with 4.6 percent of the AA's insured deposits.

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

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

#### ***Home Mortgage Loans***

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

The geographic distribution of home mortgage loans is adequate considering performance context factors.

During 2020 and 2021, Third Federal's distribution of home mortgage loans in low-income CTs was significantly below the percentage of owner-occupied housing units and below aggregate lenders. Aggregate lenders were similarly below the percentage of owner-occupied housing units demonstrating other lenders also have difficulty lending in the low-income CTs. The bank's percentage of loans in moderate-income CTs was below both the percentage of owner-occupied units and aggregate home mortgage lending. The bank's distribution of home mortgage loans in 2022 was below owner-occupied units and aggregate lending percentages in both low- and moderate-income CTs.

Despite the bank's lower lending percentages, the bank's ranking, and market share for conventional only home mortgage lending in low- and moderate-income CTs during the evaluation period was excellent and ranked in the top 1 percent of reporting lenders in the AA. Based on 2020 and 2021 conventional only aggregate lending data, the bank ranked second and third out of 379 and 437 lenders, respectively, with approximately 6 and 5.7 percent market share in low- and moderate-income CTs. During 2022, the bank ranked third out of 396 lenders with 4.9 percent market share in low- and moderate-income CTs. This demonstrates the bank actively lends within low- and moderate-income CTs.

OCC analysis also considered the bank's loan modification activity, which further supported examiners' conclusions. Loan modifications are not reported with home mortgage lending data, and evidenced a varied approach towards addressing the credit needs of homeowners that may not qualify for loan refinancing. Loan modifications are normally made to address hardship and fill credit needs of Third Federal's existing borrowers. The bank modified 392 loans in the Cleveland CSA during the evaluation period, 41 percent (161) of which were in low- and moderate-income CTs.

#### ***Lending Gap Analysis***

Examiners reviewed summary reports and maps and analyzed Third Federal's home mortgage lending over the evaluation period to identify any gaps in the geographic distribution of loan activity. The OCC did not identify any unexplained, conspicuous gaps.

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

The bank exhibits a good distribution of loans among individuals of different income levels, given the product lines offered by the bank.

### ***Home Mortgage Loans***

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

During 2020 and 2021, Third Federal's distribution of home mortgage loans to low-income borrowers was well below the percentage of low-income families and below aggregate lending. Aggregate lenders were similarly well below the percentage of families in low-income geographies. As discussed in the Description of Institution's Operations in Ohio section, low-income borrowers in the Cleveland CSA would be challenged to afford a mortgage at the median home sales price. Further, for very low-income families, income levels and limited savings typically preclude homeownership, given the high transaction costs associated with home purchase. According to 2015 ACS data, 40.5 percent of households in low-income CTs and 21.5 percent of the households in moderate-income CTs live below poverty in the Cleveland CSA. Individuals living below the poverty level often have difficulty qualifying for conventional home mortgage products without flexible terms or reduced closing costs.

The bank's percentage of loans to moderate-income borrowers approximated the percentage of moderate-income families in the AA and was near to the aggregate distribution percentage.

In 2022, the bank's distribution was below the percentage of low-income families but approximated aggregate lending, which was similarly lower than demographics. The proportion of loans to moderate-income borrowers exceeded the percentage of moderate-income families and was near aggregate lending.

The bank's overall rank and market share for conventional only lending to low- and moderate-income borrowers is excellent, ranking in the top 1 percent of reporting lenders in the AA. Based on 2020 and 2021 conventional lending aggregate data, Third Federal ranked second out of 372 and 406 lenders, respectively, with over 7 percent market share to low- and moderate-income borrowers. Aggregate mortgage data for 2022 indicates similar performance as the bank ranked second out of 400 reporting lenders, with a 9.2 percent market share to low- and moderate-income borrowers.

## **Community Development Lending**

The bank has made a low level of CD loans.

The Lending Activity Tables, shown above on page 13, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

CD lending has a neutral effect on the Lending Test conclusion in the Cleveland CSA. In drawing our conclusions, we considered that bank operations are substantially focused on home mortgage lending, with limited capacity for CD lending. While the volume of CD lending was low, originated CD loans required more effort on behalf of the bank given its business strategy and were responsive to AA credit and CD needs. During the evaluation period, Third Federal made CD loans totaling \$4.4 million or 0.4 percent of the bank's tier 1 capital allocated to the Cleveland CSA. The bank funded two loans providing 130 units of affordable

housing, which is an identified AA credit need. Other funds were used to revitalize and stabilize an LMI geography with the development of a mixed use, mixed income neighborhood consisting of 125 housing units and commercial tenants. Third Federal also supported a Community Development Financial Institution through EQ2 investments, which provided CD loans.

### Product Innovation and Flexibility

Third Federal makes use of innovative and/or flexible lending practices to help serve its AA's credit needs. As noted in the Description of Institution section, Third Federal offers the HomeReady, Fixer Upper, and Home at Last products in Ohio. In addition to these, Third Federal offers the Heritage Home product in Ohio.

The bank's Heritage Home product is a home equity loan offered to low- or moderate-income homeowners or homeowners residing in low- or moderate-income CTs throughout Cuyahoga County, OH. The program offers a fixed interest rate below market value and a 15-year repayment schedule. Third Federal is one of two banks that partner with the Cleveland Restoration Society which provides project guidance for repairs, maintenance, and rehabilitation projects. During the evaluation period, the bank originated 10 Heritage Home loans totaling \$436,850.

Third Federal has developed and expanded its Trailside community project over the past 13 years. The community is in Slavic Village, a low-income, majority-minority CT in Cleveland, Ohio. The program offers a flexible mortgage program to keep monthly payments affordable. The bank waives all closing costs, and homebuyers are eligible for the \$10,000 forgivable down payment assistance program. In response to COVID-19, Third Federal waived all Homeowners Association (HOA) fees for six months beginning in August 2020. In March 2021, HOA fees were lowered to \$35 per month. As part of this program, the bank subsidizes all maintenance costs. From 2020 to 2022, the bank added 13 additional single-family homes to the Slavic Village development project.

During COVID-19, the bank implemented a COVID Forbearance program that mirrored the guidelines provided under CARES Act programs. Impacted borrowers needed to simply state that they were affected by the pandemic to be eligible for assistance. During the forbearance period, late charges were not assessed. Under the program, the original forbearance period was six months with permissible extension up to 18 months. The extension length was subsequently changed to 12 months. As of December 2022, the bank had 13 remaining active forbearance plans and had completed 2,889 forbearance plans.

### INVESTMENT TEST

The bank's performance under the Investment Test in Ohio is rated Needs to Improve.

### Conclusions for Areas Receiving Full-Scope Reviews

Based on a full-scope review, the bank's performance in the Cleveland CSA was poor.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Cleveland CSA	0	0	637	17,800	637	100.0	17,800	100.0	5	2,260



\* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

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

Due to rounding, totals may not equal 100.0%.

Third Federal has a poor level of qualified CD investments and grants in the Cleveland CSA, but not in a leadership position, particularly those that are not routinely provided by private investors. Third Federal and its affiliate Third Federal Foundation provided 637 CRA qualified grants and investments totaling \$17.8 million, or 1.6 percent of the bank's tier 1 capital allocated to the Cleveland CSA. These grants demonstrate poor responsiveness to credit and community economic development needs. The grants are primarily focused on affordable housing, financial literacy, and community services targeted to low- and moderate-income individuals. Approximately \$3.7 million of the bank's investments were for affordable housing, and approximately \$11.4 million of the investments provided community services targeted to low- and moderate-income individuals, including financial literacy programs.

Third Federal occasionally uses innovative or complex investments to support CD initiatives in the AA. The following are examples of innovative or complex investments the bank provided in this AA:

- Third Federal provided \$2 million in LIHTC equity in a fund to acquire 30 lease-to-purchase single-family sites throughout Cleveland neighborhoods for lease to low- and moderate-income families. The investment was complex due to the inherent nature of LIHTCs, and it was responsive to the identified need for affordable housing.
- Third Federal made a \$2 million EQ2 investment in a local Community Development Financial Institution (CDFI) that promoted revitalization of neighborhoods through the financing of qualified real estate projects in economically distressed areas of the Cleveland CSA. The investment was innovative as it was a new type of investment for Third Federal and it was complex due to the complicated process to execute EQ2 investments.

## SERVICE TEST

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

## Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Cleveland CSA is good.

## Retail Banking Services

Service delivery systems are accessible to geographies and individuals of different income levels in the bank's AAs.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
		# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
	Low			Mod	Mid	Upp	Low	Mod	Mid	Upp	
Cleveland CSA	100.0	21	100.0	9.5	14.3	42.9	33.3	11.9	19.9	36.2	31.7

Third Federal's branches are accessible to geographies and individuals of different income levels in the AA. Systems for delivering retail banking services are good. The bank operated 21 offices in the AA. As shown in the table above, the percentage of offices located in low-income CTs is near to the percentage of the AA's population that live in those CTs. The percentage of offices located in moderate-income CTs is below the percentage of the AA's population that live in the moderate-income CTs. Due to the CT updates in 2022, two of the branches formerly located in moderate-income CTs are now in middle-income CTs. The presence of the two branches in moderate-income CTs for the majority of the evaluation period is given positive consideration in concluding on accessibility of the bank's retail banking services.

Services, branch hours, and the level of services available, do not vary in ways that inconvenience the bank's AA, including low- and moderate-income geographies and/or individuals. During 2020, the bank shortened office hours due to COVID-19, but normal hours were restored later that year. One branch in Cleveland in a moderate-income CT and one branch in Akron in a middle-income CT eliminated Saturday hours during the period. While Third Federal does not operate any ATMs, the bank has contracted with a larger financial institution to provide its customers with limited non-deposit surcharge-free access to the larger bank's ATM system. Other alternative delivery systems offered by the bank include online banking, mobile banking, and internet banking.

Third Federal did not open or close any branches in the Cleveland CSA during the evaluation period.

### **Community Development Services**

The bank provides an adequate level of CD services.

Third Federal provided an adequate level of CD services to the Cleveland CSA during the evaluation period. Bank officers and staff participated with 37 organizations to provide financial and technical expertise to organizations involved in affordable housing, social services, financial literacy programs, and economic development, totaling approximately 1,711 hours of service. Primary examples include:

- Bank officers and staff were active members of committees and boards of organizations that provide programs for the local community, including affordable housing and social services for low- and moderate-income individuals such as the Empowering and Strengthening Ohio's People organization. This organization's programs include pre-purchase homebuyer counseling, financial literacy programs, and housing services.
- Bank employees participated in seminars covering various topics including budgeting, credit, and other financial needs, with in-depth instruction and follow-up for low- and moderate-income adults and students. The number of hours participants provided totaled 566 during the evaluation period.
- Third Federal's focus on providing education for home ownership included the Home Today program. This program included seminar participants meeting one-on-one with a Third Federal employee serving as a HUD approved credit counselor. After counseling has been completed, participants receive a Certificate Completion that allows them to move forward with a mortgage application to request Home Today benefits including a credit towards closing costs. Most benefits can be used with a mortgage product of the borrower's choice.

## State of Florida

**CRA rating for the State of Florida:** Needs to Improve

**The Lending Test is rated:** Low Satisfactory

**The Investment Test is rated:** Needs to Improve

**The Service Test is rated:** Low Satisfactory

The major factors that support this rating include:

- The bank's distribution of home mortgage loans among individuals of different income levels is good.
- The bank's geographic distribution of home mortgage loans within its AA is adequate. Additionally, the bank's ranking and market share for conventional lending in low- and moderate-income CTs is good and ranked in the top 4 percent of reporting lenders in the AA.
- The bank made use of innovative and/or flexible lending practices to serve AA credit needs.
- The volume of lending activity reflects excellent responsiveness to the credit needs of the bank's AAs.
- The bank made few if any CD loans. CD lending had a negative effect on the Lending Test conclusion.
- The bank made a poor level of qualified CD investments and grants to support community needs. The bank made limited use of innovative and/or complex investments to support CD initiatives.
- The bank's CD services reflect adequate responsiveness to AA needs.
- The bank's products and service delivery systems are reasonably accessible to geographies and individuals of different income levels within its AAs.

## Description of Institution's Operations in Florida

Third Federal has delineated six AAs within the state of Florida. They include Tampa, West Palm, Fort Lauderdale, Naples, Fort Myers, and Sarasota AAs. The West Palm and Fort Lauderdale AAs were combined for analysis purposes and evaluated as the Miami MSA. The AAs do not arbitrarily exclude any low- or moderate-income CTs. Refer to Appendix A for a complete scope of review by AA.

Third Federal services \$2.6 billion in deposits in Florida, which represents 27.9 percent of total bank deposits. Florida also accounted for 36 percent of the bank's total reported lending. During the evaluation period, Third Federal operated 16 branch offices within the state. Most branches are open Monday through Saturday. Five of the branches in Florida are in moderate-income CTs.

## Tampa MSA

Demographic Information of the Assessment Area - Table B						
Assessment Area: Tampa MSA 2020-2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	701	5.8	24.8	35.4	31.7	2.3
Population by Geography	2,713,649	4.8	23.1	36.9	34.8	0.4
Housing Units by Geography	1,284,294	4.6	24.1	38.2	32.9	0.2
Owner-Occupied Units by Geography	682,598	2.1	20.2	38.2	39.4	0.1
Occupied Rental Units by Geography	392,451	8.8	28.4	38.2	24.1	0.4
Vacant Units by Geography	209,245	5.1	28.7	38.0	28.1	0.1
Businesses by Geography	369,910	4.2	19.5	33.5	42.5	0.3
Farms by Geography	8,491	3.3	22.4	38.0	36.1	0.1
Family Distribution by Income Level	654,604	21.3	17.6	18.8	42.3	0.0
Household Distribution by Income Level	1,075,049	23.8	16.1	17.3	42.8	0.0
Median Family Income MSA - 45300 Tampa-St. Petersburg-Clearwater, FL MSA		\$58,916	Median Housing Value			\$158,005
			Median Gross Rent			\$983
			Families Below Poverty Level			11.2%

*Source: 2015 ACS and 2020 D&B Data. Due to rounding, totals may not equal 100.0%. (\*) The NA category consists of geographies that have not been assigned an income classification.*

Demographic Information of the Assessment Area – Table B-1						
Assessment Area: Tampa MSA 2022						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	741	4.7	27.1	35.9	29.0	3.2
Population by Geography	2,980,760	3.9	25.3	36.6	33.3	1.0
Housing Units by Geography	1,348,536	3.8	26.2	37.0	31.7	1.2
Owner-Occupied Units by Geography	754,860	1.6	23.1	37.7	37.2	0.5
Occupied Rental Units by Geography	407,781	7.7	30.8	36.9	22.4	2.2
Vacant Units by Geography	185,895	4.3	28.6	35.0	30.0	2.1
Businesses by Geography	608,002	3.2	20.8	32.9	41.1	2.0
Farms by Geography	13,050	2.8	26.1	38.4	32.1	0.6
Family Distribution by Income Level	710,845	20.8	17.9	19.1	42.2	0.0
Household Distribution by Income Level	1,162,641	23.2	16.6	17.3	42.8	0.0
Median Family Income MSA - 45300 Tampa-St. Petersburg-Clearwater, FL MSA		\$71,769	Median Housing Value			\$225,872
			Median Gross Rent			\$1,192
			Families Below Poverty Level			8.9%

*Source: 2020 U.S. Census and 2022 D&B Data. Due to rounding, totals may not equal 100.0%. (\*) The NA category consists of geographies that have not been assigned an income classification.*

The 2020 U.S. Census changes affected the AA. Based on 2015 ACS data, in 2020 and 2021 the AA contained 701 CTs and included 41 low-income CTs, 174 moderate-income CTs, 248 middle-income CTs, 222 upper-income CTs, and 16 CTs with no income designation. Beginning in 2022, the AA contained 741 CTs and included 35 low-income CTs, 201 moderate-income CTs, 266 middle-income CTs, 215 upper-income CTs, and 24 CTs with no income designation. Refer to tables B and B-1 for more information.

Competition for deposits in the AA is high, with many lenders present. Per the June 30, 2022, FDIC Deposit Market Share Report, 52 insured financial institutions operate in the AA, maintaining 585 offices. This does not include credit unions or other financial services providers. Third Federal ranked 15th in terms of deposit market share, with 0.8 percent of the AA's insured deposits. Top competitors for deposits in the AA are mostly large, nationwide banks, which include Raymond James Bank, Bank of America, Truist Bank, Wells Fargo Bank, and Regions Bank, which hold a combined 71 percent of the deposit market.

Significant competition for mortgage loans exists in the AA. Based on 2022 aggregate mortgage loan data, Third Federal ranked 13th out of 1,240 lenders originating home mortgage loans within the AA, with a 1.6 percent market share. The top five mortgage lenders are United Wholesale Mortgage, Rocket Mortgage, Suncoast Credit Union, Bank of America, and Truist Bank, which account for 18.4 percent of the home mortgage lending in the AA.

More lending opportunities exist in middle- and upper-income CTs within the AA than in the low- and moderate-income CTs within the AA. According to the 2015 ACS and 2020 U.S. Census, the middle- and upper-income CTs contained 77.6 percent of owner-occupied housing units in the AA during 2020 and 2021

and 74.8 percent in 2022. Single family homes comprise 56.4 percent and 49.9 percent of housing units in low-income CTs in 2020-2021 and 2022, respectively; however, only 23.7 percent of those units in 2020-2021, and 23.1 percent of those units in 2022 were owner-occupied.

The Moody's Analytics report as of February 2023, notes that the AA's economy is at risk but has strong demographic trends, including robust and improving net migration with high quality of life and strong tourism assets. The jobless rate is at a cyclical low and the growing remote-work trend helps attract more young workers. The robust labor force growth and strong demographics will enable the area to withstand the nationwide slowdown. Most businesses within the AA operate with less than five employees at a single location and have annual revenues of less than \$1.0 million. Services, retail trade, and finance, insurance, and real estate business sectors encompassed 52.1 percent of employers in the AA during the evaluation period. Major employers include BayCare Health Center, Publix Super Markets, Hillsborough County School District, HCA West Florida Division, and MacDill Air Force Base.

According to the U.S. Bureau of Labor Statistics, the unemployment rate at the beginning of 2020 was 3.2 percent, and the Florida unemployment rate was 3.1 percent. At its peak in May 2020, the AA's unemployment rate was 13.1 percent, and was over 6 percent from April 2020 through October 2020. At the end of 2020, the AA's unemployment rate of 5.4 percent was lower than the Florida rate of 6.2 percent. The AA's unemployment rate improved throughout 2021 and 2022 and matched the state's unemployment rate of 2.3 percent as of December 31, 2022.

Examiners considered information from three community organizations within the AA contacted between 2020 and 2023. One organization facilitates private investment for community revitalization and neighborhood preservation providing flexible financing for affordable housing and CD. Another organization provides personal financial education, homebuyer education and assistance with credit counseling, housing counseling, debt and money management and home retention programs through educational programs and confidential counseling. One organization is comprised of various community and local government leaders focused on an economic growth plan for an area that is high minority and has the highest concentrated poverty levels within the Tampa MSA. Another organization is a nonprofit established to serve businesses owned and operated by African American entrepreneurs providing loans to a historically underserved market segment of the community but now serves entrepreneurs of all ethnic backgrounds. The contacts provided numerous opportunities for participation by local financial institutions. Some of the opportunities noted are supported through financing, supporting nontraditional financing mechanisms, increased technical assistance, and active board participation.

## Miami MSA

Demographic Information of the Assessment Area – Table C						
Assessment Area: Miami MSA 2020-21						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	700	6.6	28.6	29.9	33.1	1.9
Population by Geography	3,221,958	6.0	28.3	31.9	33.6	0.2
Housing Units by Geography	1,485,771	5.7	28.2	31.9	34.1	0.1
Owner-Occupied Units by Geography	795,212	3.0	24.2	33.4	39.4	0.1
Occupied Rental Units by Geography	409,677	10.5	35.1	31.8	22.4	0.1
Vacant Units by Geography	280,882	6.3	29.5	28.0	36.0	0.2
Businesses by Geography	619,380	5.0	22.6	30.0	42.0	0.3
Farms by Geography	9,965	5.4	25.5	31.1	37.9	0.2
Family Distribution by Income Level	758,405	22.5	17.3	18.3	41.9	0.0
Household Distribution by Income Level	1,204,889	24.4	16.1	17.1	42.3	0.0
Median Family Income MSA - 22744 Fort Lauderdale-Pompano Beach- Sunrise, FL		\$61,809	Median Housing Value			\$217,004
Median Family Income MSA - 48424 West Palm Beach-Boca Raton-Boynton Beach, FL		\$65,914	Median Gross Rent			\$1,232
			Families Below Poverty Level			10.9%
<i>Source: 2015 ACS and 2020 D&amp;B Data; Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Demographic Information of the Assessment Area – Table C-1						
Assessment Area: Miami MSA 2022						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	790	5.7	27.6	29.7	34.1	2.9
Population by Geography	3,436,566	4.7	29.5	30.7	34.1	1.1
Housing Units by Geography	1,516,457	4.9	28.5	30.5	34.9	1.2
Owner-Occupied Units by Geography	833,906	3.4	23.8	31.5	40.4	0.9
Occupied Rental Units by Geography	436,634	7.6	38.1	30.5	22.4	1.4
Vacant Units by Geography	245,917	5.2	27.3	27.1	38.5	1.9
Businesses by Geography	1,021,916	3.2	25.0	29.3	40.8	1.7
Farms by Geography	14,723	3.8	26.5	31.6	37.3	0.8
Family Distribution by Income Level	799,340	22.0	17.9	18.3	41.8	0.0
Household Distribution by Income Level	1,270,540	23.9	16.7	17.2	42.2	0.0
Median Family Income MSA - 22744 Fort Lauderdale-Pompano Beach- Sunrise, FL		\$73,430	Median Housing Value			\$305,445
Median Family Income MSA - 48424 West Palm Beach-Boca Raton-Boynton Beach, FL		\$79,785	Median Gross Rent			\$1,480
			Families Below Poverty Level			8.9%
<i>Source: 2020 U.S. Census and 2022 D&amp;B Data; Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The 2020 U.S. Census changes affected the AA. Based on 2015 ACS data, in 2020 and 2021 the AA contained 700 CTs and included 46 low-income CTs, 200 moderate-income CTs, 209 middle-income CTs, 232 upper-income CTs, and 13 CTs with no income designation. Beginning in 2022, the AA consists of 790 CTs and includes 45 low-income CTs, 218 moderate-income CTs, 235 middle-income CTs, 269 upper-income CTs, and 23 CTs with no income designation. Please refer to tables C and C-1 for more information.

Competition for deposits in the AA is high, with many lenders present. Per the June 30, 2022, FDIC Deposit Market Share Report, 60 insured financial institutions operate in the AA, maintaining 783 offices. This does not include credit unions or other financial services providers. Third Federal ranked 20th in terms of deposit market share, with 0.6 percent of the AA's insured deposits. Top competitors for deposits in the AA are mostly large, nationwide banks, which include Bank of America, Wells Fargo, JP Morgan Chase Bank, PNC Bank, and Truist Bank, which hold a combined 65.3 percent of the deposit market.

Significant competition for mortgage loans exists in the AA. Based on 2022 aggregate mortgage loan data, Third Federal ranked 10th out of 1,172 lenders originating home mortgage loans within the AA, with a 1.9 percent market share by volume. The top five mortgage lenders are United Wholesale Mortgage, Bank of America, Rocket Mortgage, Wells Fargo, and CrossCountry Mortgage LLC, which account for 21.5 percent of the home mortgage lending in the AA.

More lending opportunities exist in middle- and upper-income CTs within the AA than in the low- and moderate-income CTs within the AA. According to the 2015 ACS and 2020 U.S. Census, the middle- and upper-income CTs contained 72.8 percent of owner-occupied housing units in the AA during 2020 and 2021



and 71.9 percent in 2022. While single family homes comprise 48.9 percent and 36.4 percent of housing units in low-income CTs in 2020-2021 and 2022, respectively, only 27.8 percent in 2020-2021 and 38.3 percent in 2022 of those single-family units are owner-occupied.

The Moody's Analytics report as of February 2023, notes that the West Palm Beach- Boca Raton- Delray Beach FL Metropolitan Division (MD) and Fort Lauderdale- Pompano Beach- Deerfield Beach FL MD economies are at risk with a high cost of living primarily due to high housing prices with worsening population trends and a highly volatile employment base. While new commuting options strengthen connections to South Florida's other big employment centers, the stock market correction hurts retirement portfolios and consumer spending. The economy is improving and nearly all industries have found renewed momentum, and the unemployment rate has come down. Most businesses within the AA operate with less than five employees at a single location and have annual revenues of less than \$1.0 million.

Services, finance, insurance, real estate, and retail trade business sectors encompassed 50.9 percent of employers in the AA during the evaluation period. Major employers include Tenet Healthcare Corp., NextEra Energy/Florida Power & Light Co., Florida Atlantic University, Nova Southeastern University, First Service Residential, and HEICO.

According to the U.S. Bureau of Labor Statistics, the unemployment rate at the beginning of 2020 for the AA was 3 percent, and the Florida unemployment rate was 3.1 percent. At its peak in May 2020, the AA's unemployment rate was 17 percent, and was over 6 percent from April 2020 through January 2021. At the end of 2020, the AA's unemployment rate of 6.6 percent was lower than the Florida rate of 7 percent. The AA's unemployment rate improved throughout 2021 and 2022 and matched the state's unemployment rate of 2.3 percent as of December 31, 2022.

Examiners considered information from four community organizations within the AA contacted between 2020 and 2023. These organizations have programs and services dedicated to empowering community residents in the areas of education, entrepreneurship, jobs, justice, housing, and health programs as well as revitalizing areas of significant economic opportunity. Another organization assists the Haitian population which are some of the poorest residents due to financial, educational, language, and cultural challenges; assists African Americans and other minorities achieve social and economic equality; and provides and preserves quality, sustainable, affordable housing for underserved populations in South Florida. Some of the programs offered are youth intervention programs; job training, job placement and support to young adults; homeownership education and counseling; individual development account program; and supportive services for Veteran families. Additional programs provided by these organizations include early childhood education, health education, reading and language literacy, technology and financial education, housing and economics, and workforce deployment. Some opportunities for participation noted by the contacts are financial literacy, access to low-cost deposit products and affordable small dollar loans, financial and technical assistance for small businesses, financing for land acquisition, grant subsidies, general philanthropy, long-term investments, board service, serving on the loan committee for the CDFI, supporting financial education programs for LMI families and small businesses, financial education for juvenile justice programs and having a physical branch presence in the community. One contact noted that the bank's local staff have worked with the organization providing financial education and supporting the first-time homebuyer initiatives including making grants and subsidies to homebuyers that choose Third Federal as their banking partner. The contact noted that the bank's community engagement has increased in the past few years.

## Scope of Evaluation in Florida

The OCC completed full-scope reviews for the Tampa and Miami AAs. These are the bank's largest markets with the highest concentration of deposits, lending activity, and branch network. The Tampa and Miami AAs represent 72 percent of deposits and 72.1 percent of bank loans in the state of Florida. The OCC gave slightly more weight to the Miami MSA due to a larger branch presence and a higher dollar volume of loans.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

### LENDING TEST

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

### Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Tampa and Miami AAs is adequate.

### Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans*							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans	%State Deposits
<b>Full- Scope</b>							
Tampa MSA	4,786	0	0	0	4,786	36.3	36.9
Miami MSA	4,715	0	0	0	4,715	35.8	35.1
<b>Limited- Scope</b>							
Fort Myers	1,560	0	0	0	1,560	11.8	10.8
Sarasota	1,088	0	0	0	1,088	8.3	10.1
Naples	1,018	0	0	0	1,018	7.7	7.2

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

Dollar Volume of Loans (\$000s) *							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State* Loans	%State Deposits
<b>Full- Scope</b>							
Tampa MSA	731,848	0	0	0	731,848	33.7	36.9
Miami MSA	784,902	0	0	0	784,902	36.1	35.1
<b>Limited- Scope</b>							
Fort Myers	261,215	0	0	0	261,215	12.0	10.8
Sarasota	192,761	0	0	0	192,761	8.9	10.1
Naples	203,140	0	0	0	203,140	9.3	7.2

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

Refer to lending volume tables above for the facts and data used to evaluate the bank's lending activity.

Third Federal's volume of lending activity in Florida is excellent relative to its deposits, market presence,

competition, and business strategy in the Tampa and Miami AAs. The proportion of reported bank loans in each AA is comparable to the proportion of the bank's deposits from that AA. Furthermore, there are significantly more lenders operating in the AA than there are depository institutions with branches.

#### Tampa MSA

Lending levels reflect excellent responsiveness to AA credit needs in the Tampa MSA. The bank's lending market share exceeds the deposit share. According to the June 30, 2022, FDIC Deposit Market Share report, Third Federal ranked 15th in total deposits, with a 0.8 percent market share among 52 depository institutions. The bank's deposit rank placed them in the top third of all depository institutions in the AA. During the evaluation period, the bank originated 4,786 home mortgage loans totaling \$731.8 million. Based on 2022 reported aggregate mortgage data, Third Federal ranked 13<sup>th</sup> among 1,240 lenders originating or purchasing home mortgage loans within the AA, with a 1.6 percent market share.

#### Miami MSA

Lending levels reflect excellent responsiveness to AA credit needs in the Miami MSA. The bank's lending market share exceeds the deposit share. According to the June 30, 2022, FDIC Deposit Market Share report, Third Federal ranked 20th in total deposits, with a 0.6 percent market share among 60 depository institutions. The bank's deposit rank placed them in the top third of all depository institutions in the AA. During the evaluation period, the bank originated 4,715 home mortgage loans totaling \$784.9 million. Based on 2022 reported aggregate mortgage data, Third Federal ranked 10<sup>th</sup> among 1,172 lenders originating or purchasing home mortgage loans within the AA, with a 1.9 percent market share.

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

The bank exhibits an adequate geographic distribution of loans in its AAs.

#### ***Home Mortgage Loans***

Refer to Table O in the state of Florida 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.

#### Tampa MSA

The bank's overall distribution of home mortgage loans among geographies of different income levels throughout the Tampa AA is adequate given performance context factors. As noted in the description of the AAs above, less than 23.7 percent of homes in low-income CTs during 2020 and 2021 were owner-occupied.

During 2020 and 2021, Third Federal's distribution of home mortgage loans in low-income CTs was below both the percentages of owner-occupied units and aggregate lending. The bank's percentage of loans in moderate-income CTs was also significantly below the percentage of owner-occupied units and well below aggregate home mortgage lending in the AA. The bank's distribution of home mortgage loans in 2022 was well below both owner-occupied units and aggregate lending percentages in low- and moderate-income CTs. Despite the bank's lower lending percentages, the bank's ranking, and market share for conventional mortgage lending in low- and moderate-income CTs during the evaluation period is good and ranked in the top 4 percent of reporting lenders in the AA. Based on 2020 and 2021 aggregate lending data, the bank ranked 23rd and 28th out of 659 and 728 lenders, respectively, with approximately 1 percent market share in low- and moderate-income CTs. During 2022, the bank ranking improved to 16th out of 740 lenders with 1.4 percent market

share. This demonstrates the bank is actively lending within low- and moderate-income CTs.

#### Miami MSA

The bank's overall distribution of home mortgage loans among geographies of different income levels throughout the Miami AA is adequate given performance context factors.

During 2020 and 2021, Third Federal's distribution of home mortgage loans in low-income CTs was well below both the percentage of owner-occupied units and aggregate lending. The bank's percentage of loans in moderate-income CTs was well below the percentage of owner-occupied units and well below aggregate home mortgage lending in the AA. The bank's distribution of home mortgage loans in 2022 was well below both owner-occupied units and aggregate lending percentages in low-income CTs and below both in moderate-income CTs.

Despite the bank's lower lending percentages, the bank's rank, and market share for conventional lending in low- and moderate-income tracts during the evaluation period is good and ranked in the top 3.5 percent of reporting lenders in the AA. Based on 2020 and 2021 aggregate lending data, the bank ranked 23rd and 27th out of 691 and 755 lenders, respectively, with approximately 1 percent market share in low- and moderate-income CTs. During 2022, the bank ranking improved to 12th out of 748 lenders with 1.7 percent market share. This demonstrates the bank is actively lending within low- and moderate-income CTs.

#### ***Lending Gap Analysis***

OCC examiners reviewed summary reports and maps and analyzed Third Federal's home mortgage lending over the evaluation period to identify any gaps in the geographic distribution of loan activity. Examiners did not identify any unexplained, conspicuous gaps.

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

The bank exhibits a good distribution of loans among individuals of different income levels, given the product lines offered by the bank.

#### ***Home Mortgage Loans***

Refer to Table P in the state of Florida 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.

#### Tampa MSA

The bank's overall distribution of home mortgage loans to borrowers of different income levels throughout the Tampa AA is excellent.

During 2020 and 2021, Third Federal's distribution of home mortgage loans to low-income borrowers was well below the percentage of low-income families and below aggregate lending. The bank's percentage of loans to moderate-income borrowers was near to the percentage of moderate-income families in the AA and approximated the aggregate lending distribution percentage. According to 2015 ACS data, 39.4 percent of households in low-income CTs in the Tampa MSA live below poverty.

Individuals living below the poverty level often have difficulty qualifying for conventional home mortgage

products without flexible terms or reduced closing costs. In 2022, the bank's distribution was slightly above the percentage of aggregate low-income and approximately consistent with aggregate moderate-income lending.

The bank's overall rank and market share for conventional lending to low- and moderate-income borrowers is excellent, ranking in the top 2 percent of reporting lenders in the AA. Based on 2020 and 2021 conventional lending aggregate data, Third Federal ranked 12<sup>th</sup>, and 16<sup>th</sup> out of 601 and 654 lenders, respectively, with 1.4 percent market share to low- and moderate-income borrowers. In 2022, aggregate mortgage data indicates similar performance as the bank ranked 13<sup>th</sup> out of 1,240 reporting lenders, with a 1.6 percent market share.

#### Miami MSA

The bank's overall distribution of home mortgage loans to borrowers of different income levels throughout the Miami AA is good.

During 2020 and 2021, Third Federal's distribution of home mortgage loans to low-income borrowers was well below the percentage of the AA's low-income families but exceeded the aggregate percentage of home mortgage lending. According to 2015 ACS data, 33.3 percent of households in low-income CTs in the Miami MSA live below poverty. Individuals living below the poverty level often have difficulty qualifying for conventional home mortgage products without flexible terms or reduced closing costs.

The bank's percentage of loans to moderate-income borrowers was near to the percentage of moderate-income families in the AA and exceeded the aggregate lending distribution percentage. In 2022, the bank's distribution of home mortgage loans exceeded the aggregate lending percentage to low-income borrowers and approximated aggregate lending to moderate-income borrowers. The proportion of moderate-income borrowers in the AA was well below the percentage of moderate-income families in the AA and the proportion of low-income borrowers was significantly below the percentage of low-income families in the AA.

The bank's overall rank and market share for lending to low- and moderate-income borrowers is excellent, ranking in the top 2 percent of reporting lenders in the AA. Based on 2020 and 2021 conventional lending aggregate data, Third Federal ranked 13<sup>th</sup> out of 601 and 647 lenders, respectively, with 1.8 percent market share to low- and moderate-income borrowers. The 2022 aggregate mortgage data indicates similar performance as the bank ranked 10<sup>th</sup> out of 1,172 reporting lenders, with a 1.9 percent market share.

### **Community Development Lending**

The bank made few if any CD loans. CD lending had a negative effect on the Lending Test conclusion.

The Lending Activity Tables, shown above on page 26, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

#### Tampa MSA

Third Federal did not make any CD loans in the Tampa MSA during the evaluation period. Opportunities and needs existed for the bank to make CD loans in the AA.

#### Miami MSA

Third Federal did not make any CD loans in the Miami MSA during the evaluation period. Opportunities and

needs existed for the bank to make CD loans in the AA.

### Product Innovation and Flexibility

Third Federal makes use of innovative and/or flexible lending practices to help serve its AAs' credit needs. The bank offers or participates in several lending programs designed to address the credit needs of low- and moderate-income individuals and geographies in its Florida AAs. As noted in the Description of Institution section, Third Federal offers the HomeReady, Fixer Upper, and Home at Last products in Florida. The bank combines these loan programs with its Home Today homebuyer education initiative, which offers reduced closing costs upon completion of the program.

During COVID-19, the bank implemented a COVID Forbearance program that mirrored the guidelines provided under CARES Act programs. Impacted borrowers needed to simply state that they were affected by the pandemic to be eligible for assistance. During the forbearance period, late charges were not assessed. Under the program, the original forbearance period was six months with permissible extension up to 18 months. The extension length was subsequently changed to 12 months.

Third Federal also modified loans to existing borrowers who faced financial hardship during the evaluation period, evidencing a varied approach towards addressing the credit needs of homeowners that may not qualify for loan refinancing. The bank modified 95 loans in the Florida AAs during the evaluation period, 28 of which were in low- or moderate-income CTs.

### Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Fort Myers, Naples, and Sarasota AAs is consistent with the bank's overall performance under the Lending Test in the full-scope areas.

Refer to Table O in the state of Florida section of Appendix D for the facts and data that support these conclusions.

### INVESTMENT TEST

The bank's performance under the Investment Test in Florida is rated Needs to Improve.

### Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Tampa MSA was adequate and the Miami MSA was poor.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
<i>Full Scope</i>										
Tampa MSA	0	0	114	3,914	114	71.7	3,914	80.9	0	0
Miami MSA	0	0	26	717	26	16.4	717	14.8	1	325
<i>Limited Scope</i>										

Sarasota MSA	0	0	3	20	3	1.9	20	0.4	0	0
Fort Myers MSA	0	0	6	100	6	3.8	100	2.1	0	0
Naples MSA	0	0	6	35	6	3.8	35	0.7	0	0
Statewide***	0	0	4	55	4	2.5	55	1.1	0	0
Total	0	0	159	4,841	159	100.0	4,841	100.0	1	325

\* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

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

\*\*\* Statewide means investments in statewide programs that have a purpose, mandate, or function to serve one or more of the bank's assessment areas within the state. Due to rounding, totals may not equal 100.0%.

## Tampa MSA

Third Federal provided an adequate level of qualified CD investments and grants in the Tampa MSA, although rarely in a leadership position, particularly those that are not routinely provided by private investors. During the evaluation period, Third Federal and its affiliate Third Federal Foundation provided 114 CRA qualified grants and investments totaling \$3.9 million, or 2.4 percent of the bank's tier 1 capital allocated to the Tampa MSA. These grants and investments primarily focused on affordable housing, financial literacy, and community services targeted to low- and moderate-income individuals, which demonstrated adequate responsiveness to credit and community economic development needs. Third Federal occasionally used innovative or complex investments to support CD initiatives in the AA. The following are examples of innovative or complex investments the bank provided in this AA:

- Third Federal provided \$2.5 million in LIHTC equity in a fund to finance the new construction of 196 units of affordable housing in the AA. The investment was complex due to the inherent nature of LIHTCs, and it was responsive to the identified need for affordable housing.
- Third Federal made a \$300,000 EQ2 investment in a local CDFI that promoted financial security and homeownership through financing and education for economically disadvantaged individuals in the Tampa MSA. The investment was innovative as it was a new type of investment for Third Federal and it was complex due to the complicated process to execute EQ2 investments.

## Miami MSA

Third Federal provided a poor level of qualified CD investments and grants in the Miami MSA, not in a leadership position, particularly those that are not routinely provided by private investors. Third Federal and its affiliate Third Federal Foundation provided 26 CRA qualified grants totaling \$0.7 million or just 0.5 percent of the bank's tier 1 capital allocated to the Miami MSA. While these grants primarily focused on affordable housing, financial literacy, and community services targeted to low- and moderate-income individuals, the low volume demonstrated poor responsiveness to credit and community economic development needs. Third Federal did not use innovative or complex investments to support CD initiatives in the AA.

## Statewide Investments in the State of Florida

Third Federal provided four grants totaling \$55,000 with a purpose, mandate, or function to serve one or more AAs in the state. These CD investments were primarily grants that supported the creation or preservation of affordable housing or social services targeted to low- and moderate-income individuals in the state. These investments had a neutral impact on the bank's overall performance under the Investment Test in the state of Florida.

## **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance under the Investment Test in the Fort Myers, Naples, and Sarasota AAs is consistent with the bank's overall performance under the Investment Test in the full-scope areas.



## SERVICE TEST

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

### Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Tampa and Miami AAs is adequate.

### Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank's AAs.

Distribution of Branch Delivery System											
Assessment Area	Deposits % of Rated Area Deposits in AA	Branches						Population			
		# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upper	Low	Mod	Mid	Upper
<i>Full Scope</i>											
Tampa MSA	33.9	5	31.3	0	20.0	80.0	0	3.9	25.3	36.6	33.3
Miami MSA	36.7	7	43.8	0	28.6	42.9	28.6	4.7	29.5	30.7	34.1
<i>Limited Scope</i>											
Sarasota	12.1	1	6.2	0	0	0	100.0	0.9	16.6	50.2	31.9
Fort Myers	10.6	2	12.5	0	100.0	0	0	2.3	23.7	46.7	26.4
Naples	6.7	1	6.2	0	0	100.0	0	7.1	21.8	40.2	29.8

#### Tampa MSA

Third Federal's branches are reasonably accessible to geographies and individuals of different income levels in the Tampa MSA, considering the bank's limited branch network in the area. The network of five branches provides reasonable access to retail banking services. One branch is in a moderate-income CT, while the remaining branches are in middle-income CTs. There are no offices in low-income CTs; however, less than 4 percent of the AA's population is in low-income CTs. The percentage of offices located in moderate-income CTs is near the percentage of the AA's population that lives in moderate-income CTs. One branch in a middle-income CT eliminated Saturday hours. Branch office hours, and the level of services available, do not vary in ways that inconvenience any portion of the AA's population, including low- and moderate-income individuals.

#### Miami MSA

Third Federal operates seven branches in the Miami MSA, providing reasonable access to retail banking services. Two branches are in moderate-income CTs, with three located in middle-income CTs and two in upper-income CTs. There are no offices in low-income CTs; however, less than 5 percent of the AA's population is in low-income CTs. The percentage of offices located in moderate-income CTs is near the percentage of the AA's population that lives in moderate-income CTs. One branch in a middle-income CT eliminated Saturday hours. Branch office hours, and the level of services available, do not vary in ways that inconvenience any portion of the AA's population, including low- and moderate-income individuals.

Third Federal did not open or close any branches in the state of Florida during the evaluation period.

## Community Development Services

The bank provides an adequate level of CD services.

### Tampa MSA

Third Federal provided an adequate level of CD services to the Tampa MSA during the evaluation period. Bank personnel provided financial and technical expertise to organizations involved in affordable housing, social services, financial literacy programs, and economic development. The bank's officers and staff participated with 11 organizations during the evaluation period to provide CD services. Primary examples include:

- Employees participated with a non-profit organization that focuses on financial management by participating in seminars covering various topics including homebuyer classes, financial literacy, and down payment assistance for low- and moderate-income adults and students.
- Third Federal provides education related to home ownership. For example, the bank sponsors a Home Today program within the Tampa MSA. The program includes seminar participants meeting one-on-one with a Third Federal-referred HUD-approved credit counselor. After counseling has been completed, participants receive a Certificate of Completion that allows them to move forward with a mortgage application to request Home Today underwriting benefits such as a credit towards closing costs. Most underwriting benefits can be used with a mortgage product of the borrower's choice.

### Miami MSA

Third Federal provided an adequate level of CD services to the Miami MSA during the evaluation period. Bank personnel provided financial and technical expertise to organizations involved in affordable housing, social services, financial literacy programs, and economic development. The bank's officers and staff provided CD services to 10 organizations during the evaluation period. Primary examples include:

- A bank employee is a board member of an organization that provides social services to a local community to support low- and moderate-income households and community with workforce development and job training, housing services, financial literacy programs and homebuyer counseling.
- A bank employee is a committee member of an organization that focuses on affordable housing and housing services to support low- and moderate-income households.
- Employees have participated with non-profit organizations that focus on community services by participating in seminars covering home buying classes, affordable rental housing, homebuyer counseling, financial literacy, and providing information related to available programs and services offered for low- and moderate-income individuals.

## Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Sarasota, Fort Myers, and Naples AAs is consistent with the bank's overall performance under the Service Test in the full-scope

areas. While two of the four branches in these AAs are in moderate-income CTs, and none are in low-income CTs, the bank's limited branch presence is reasonably accessible.

## Appendix A: Scope of Examination

The following table identifies the period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope.”

<b>Time Period Reviewed:</b>	January 1, 2020, to December 31, 2022	
<b>Bank Products Reviewed:</b>	Home mortgage loans, CD loans, qualified investments, and CD services.	
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>State(s)</b>		
<b>State of Ohio</b>		
Cleveland-Akron CSA 184	Full scope	Cuyahoga, Geauga, Lake, Lorain, Medina, Summit, and Portage Counties
<b>State of Florida</b>		
Tampa-St. Petersburg-Clearwater MSA 45300	Full scope	Hillsborough, Pasco, and Pinellas Counties
Miami-Ft. Lauderdale-Pompano Beach MSA 33100	Full scope	Palm Beach and Broward Counties
Cape Coral-Ft. Myers MSA 15980	Limited scope	Lee County
Naples-Immokalee-Marco Island MSA 34940	Limited scope	Collier County
North Port-Sarasota-Bradenton MSA 35840	Limited scope	Sarasota County

## Appendix B: Summary of State Ratings

RATINGS: Third Federal Savings and Loan Association of Cleveland				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Third Federal	Low Satisfactory	Needs to Improve	High Satisfactory	Satisfactory
State:				
Ohio	Low Satisfactory	Needs to Improve	High Satisfactory	Satisfactory
Florida	Low Satisfactory	Needs to Improve	Low Satisfactory	Needs to Improve

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

## Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

**Affiliate:** Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

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

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

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

**Community Development (CD):** Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle- income geographies, or designated disaster areas.

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

**Consumer Loan(s):** A 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 §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

**Household:** Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

**Limited-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

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

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

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

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

**Metropolitan Division:** As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an

employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**Middle-Income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

**Moderate-Income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

**Multifamily:** Refers to a residential structure that contains five or more units.

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

**Owner-Occupied Units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Qualified Investment:** A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rating Area:** A rated area is a state or multi-state metropolitan statistical area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

**Small Loan(s) to Business(es):** A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

**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.



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

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to Appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased loans are treated the same as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA reporting lenders in the MMSA/assessment area.

Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> of each year. Tables without data are not included in this PE. The total loan amount presented in the tables for each assessment area may differ from the total loan amount reported in the aggregate table due to how the underlying loan data is rounded in each table.

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

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.

**Ohio Lending**

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																				<b>2020-21</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Cleveland CSA	17,932	2,606,761,511	100.0	139,786	6.3	1.6	3.5	16.6	7.1	13.5	39.6	32.1	39.4	37.3	59.1	43.6	0.1	0.0	0.0	
<b>Total</b>	<b>17,932</b>	<b>2,606,761,511</b>	<b>100.0</b>	<b>139,786</b>	<b>6.3</b>	<b>1.6</b>	<b>3.5</b>	<b>16.6</b>	<b>7.1</b>	<b>13.5</b>	<b>39.6</b>	<b>32.1</b>	<b>39.4</b>	<b>37.3</b>	<b>59.1</b>	<b>43.6</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	

Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																				<b>2022</b>
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Cleveland CSA	8,334	1,261,185,639	100.0	90,127	5.5	2.5	4.5	15.6	8.9	14.8	40.7	34.0	41.0	37.5	54.4	39.2	0.7	0.2	0.4	
<b>Total</b>	<b>8,334</b>	<b>1,261,185,639</b>	<b>100.0</b>	<b>90,127</b>	<b>5.5</b>	<b>2.5</b>	<b>4.5</b>	<b>15.6</b>	<b>8.9</b>	<b>14.8</b>	<b>40.7</b>	<b>34.0</b>	<b>41.0</b>	<b>37.5</b>	<b>54.4</b>	<b>39.2</b>	<b>0.7</b>	<b>0.2</b>	<b>0.4</b>	

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2020-21</b>
	<b>Total Home Mortgage Loans</b>				<b>Low-Income Borrowers</b>			<b>Moderate-Income Borrowers</b>			<b>Middle-Income Borrowers</b>			<b>Upper-Income Borrowers</b>			<b>Not Available-Income Borrowers</b>		
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>
Cleveland CSA	17,932	2,606,761,511	100.0	139,786	22.4	6.0	9.5	16.7	15.9	19.5	19.7	21.9	21.5	41.1	54.9	35.1	0.0	1.4	14.4
<b>Total</b>	<b>17,932</b>	<b>2,606,761,511</b>	<b>100.0</b>	<b>139,786</b>	<b>22.4</b>	<b>6.0</b>	<b>9.5</b>	<b>16.7</b>	<b>15.9</b>	<b>19.5</b>	<b>19.7</b>	<b>21.9</b>	<b>21.5</b>	<b>41.1</b>	<b>54.9</b>	<b>35.1</b>	<b>0.0</b>	<b>1.4</b>	<b>14.4</b>

*Source: 2015 ACS; 01/01/2020 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%*

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2022</b>
	<b>Total Home Mortgage Loans</b>				<b>Low-Income Borrowers</b>			<b>Moderate-Income Borrowers</b>			<b>Middle-Income Borrowers</b>			<b>Upper-Income Borrowers</b>			<b>Not Available-Income Borrowers</b>		
<b>Assessment Area:</b>	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% Families</b>	<b>% Bank Loans</b>	<b>Aggregate</b>
Cleveland CSA	8,334	1,261,185,639	100.0	90,127	21.9	7.6	9.7	17.3	18.1	21.2	19.9	22.8	21.3	40.9	49.9	33.7	0.0	1.6	14.0
<b>Total</b>	<b>8,334</b>	<b>1,261,185,639</b>	<b>100.0</b>	<b>90,127</b>	<b>21.9</b>	<b>7.6</b>	<b>9.7</b>	<b>17.3</b>	<b>18.1</b>	<b>21.2</b>	<b>19.9</b>	<b>22.8</b>	<b>21.3</b>	<b>40.9</b>	<b>49.9</b>	<b>33.7</b>	<b>0.0</b>	<b>1.6</b>	<b>14.0</b>

*Source: 2020 U.S. Census; 01/01/2022 - 12/31/2022 Bank Data, 2022 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%*

**Florida Lending**

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																				<b>2020-21</b>
<b>Assessment Area:</b>	<b>Total Home Mortgage Loans</b>				<b>Low-Income Tracts</b>			<b>Moderate-Income Tracts</b>			<b>Middle-Income Tracts</b>			<b>Upper-Income Tracts</b>			<b>Not Available-Income Tracts</b>			
	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	
<b>Full-Scope</b>																				
Tampa MSA	3,119	483,665,624	36.8	177,031	2.1	0.6	2.0	20.2	9.3	16.0	38.2	34.9	35.6	39.4	55.1	46.4	0.1	0.0	0.1	
Miami MSA	2,954	509,495,688	34.9	165,955	3.0	0.6	2.4	24.2	9.5	20.1	33.4	32.3	33.6	39.4	57.6	43.8	0.1	0.0	0.1	
<b>Limited-Scope</b>																				
Fort Myers MSA	992	166,840,179	11.7	55,246	2.1	0.2	1.4	18.6	9.1	19.6	44.2	36.1	44.7	35.1	54.6	34.3	0.0	0.0	0.0	
Sarasota MSA	708	127,741,133	8.4	31,109	0.5	0.1	0.2	16.1	7.2	12.7	55.9	55.2	54.7	27.6	37.4	32.4	0.0	0.0	0.0	
Naples MSA	693	143,828,458	8.2	27,642	2.3	0.0	1.2	16.3	14.3	14.3	41.3	46.8	42.4	40.1	39.0	42.1	0.0	0.0	0.0	
<b>Total</b>	<b>8,466</b>	<b>1,431,571,082</b>	<b>100.0</b>	<b>456,983</b>	<b>2.3</b>	<b>0.5</b>	<b>1.9</b>	<b>21.3</b>	<b>9.6</b>	<b>17.6</b>	<b>38.1</b>	<b>36.8</b>	<b>37.7</b>	<b>38.2</b>	<b>53.1</b>	<b>42.8</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	
<i>Source: 2010 U.S. Census; 01/01/2015 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0</i>																				

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																				<b>2022</b>
<b>Assessment Area:</b>	<b>Total Home Mortgage Loans</b>				<b>Low-Income Tracts</b>			<b>Moderate-Income Tracts</b>			<b>Middle-Income Tracts</b>			<b>Upper-Income Tracts</b>			<b>Not Available-Income Tracts</b>			
	<b>#</b>	<b>\$</b>	<b>% of Total</b>	<b>Overall Market</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	<b>% of Owner-Occupied Housing Units</b>	<b>% Bank Loans</b>	<b>Aggregate</b>	
<b>Full-Scope</b>																				
Tampa MSA	1,667	248,182,077	35.5	113,865	1.6	0.5	1.7	23.1	13.3	20.9	37.7	33.5	35.9	37.2	52.1	41.0	0.5	0.5	0.5	
Miami MSA	1,761	275,406,093	37.5	101,712	3.4	1.2	2.4	23.8	13.6	23.5	31.5	31.9	31.6	40.4	52.5	41.7	0.9	0.8	0.7	
<b>Limited-Scope</b>																				
Fort Myers MSA	568	94,374,956	12.1	34,940	1.0	0.2	0.9	17.1	9.0	18.2	49.6	51.1	50.1	32.1	39.4	30.2	0.2	0.4	0.6	
Sarasota MSA	380	65,019,455	8.1	18,959	0.3	0	0.3	14.5	11.1	14.4	50.3	43.2	45.3	34.6	43.7	38.5	0.3	2.1	1.4	
Naples MSA	325	59,311,533	6.9	16,116	2.3	0.6	1.1	17.4	12.3	18.5	40.7	51.1	44.7	38.4	34.8	34.5	1.2	1.2	1.2	
<b>Total</b>	<b>4,701</b>	<b>742,294,114</b>	<b>100.0</b>	<b>285,592</b>	<b>2.2</b>	<b>0.7</b>	<b>1.7</b>	<b>21.9</b>	<b>12.6</b>	<b>21.0</b>	<b>37.4</b>	<b>37.0</b>	<b>37.3</b>	<b>37.8</b>	<b>48.9</b>	<b>39.4</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	
<i>Source: 2010 U.S. Census; 01/01/2015 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0</i>																				

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** **2020-21**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
<b>Full-Scope</b>																			
Tampa MSA	3,119	483,665,624	36.8	177,031	21.3	5.7	4.4	17.6	13.0	14.6	18.8	20.6	19.9	42.3	60.0	43.0	0.0	0.8	18.2
Miami MSA	2,954	509,495,688	34.9	165,955	22.5	3.9	3.1	17.3	12.2	12.0	18.3	17.5	19.2	41.9	65.7	48.9	0.0	0.7	16.7
<b>Limited-Scope</b>																			
Fort Myers MSA	992	166,840,179	11.7	55,246	20.7	2.9	3.8	18.5	14.7	15.4	19.7	20.3	19.9	41.1	60.8	44.3	0.0	1.3	16.6
Sarasota MSA	708	127,741,133	8.4	31,109	17.5	5.7	5.6	19.2	16.2	16.0	21.9	24.3	20.3	41.4	53.4	44.9	0.0	0.4	13.1
Naples MSA	693	143,828,458	8.2	27,642	20.8	4.6	3.2	17.7	13.3	12.4	19.3	22.5	17.6	42.2	58.7	53.7	0.0	0.9	13.0
<b>Total</b>	<b>8,466</b>	<b>1,431,571,082</b>	<b>100.0</b>	<b>456,983</b>	<b>21.5</b>	<b>4.6</b>	<b>3.9</b>	<b>17.7</b>	<b>13.2</b>	<b>13.7</b>	<b>18.9</b>	<b>20.0</b>	<b>19.5</b>	<b>41.9</b>	<b>61.4</b>	<b>46.1</b>	<b>0.0</b>	<b>0.8</b>	<b>16.8</b>
<i>Source: 2010 U.S. Census; 01/01/2015 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0</i>																			

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** **2022**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
<b>Full-Scope</b>																			
Tampa MSA	1,667	248,182,077	35.5	113,865	20.8	7.3	5.0	17.9	14.5	14.5	19.1	20.6	21.2	42.2	56.8	44.1	0.0	0.8	15.2
Miami MSA	1,761	275,406,093	37.5	101,712	22.0	6.0	4.1	17.9	11.5	11.9	18.3	19.2	18.8	41.8	62.3	49.6	0.0	1.0	15.6
<b>Limited-Scope</b>																			
Fort Myers MSA	568	94,374,956	12.1	34,940	19.3	6.7	4.6	19.0	15.7	16.1	20.8	26.1	21.7	40.9	50.5	42.7	0.0	1.1	14.9
Sarasota MSA	380	65,019,455	8.1	18,959	16.8	9.2	6.7	19.4	15.0	16.5	20.8	23.2	20.6	43.0	51.6	43.7	0.0	1.1	12.6
Naples MSA	325	59,311,533	6.9	16,116	21.9	7.1	4.2	18.0	17.8	12.0	19.6	25.8	18.5	40.5	48.6	52.4	0.0	0.6	12.9
<b>Total</b>	<b>4,701</b>	<b>742,294,114</b>	<b>100.0</b>	<b>285,592</b>	<b>20.9</b>	<b>6.9</b>	<b>4.7</b>	<b>18.1</b>	<b>13.8</b>	<b>13.7</b>	<b>19.0</b>	<b>21.3</b>	<b>20.2</b>	<b>41.9</b>	<b>57.1</b>	<b>46.3</b>	<b>0.0</b>	<b>0.9</b>	<b>15.0</b>
<i>Source: 2010 U.S. Census; 01/01/2015 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0</i>																			