

## Third Federal Savings and Loan Association of Cleveland December 2023 Quarterly Update

### Lending

Third Federal continues to offer low down payment, reduced rate LMI products in Ohio and Florida assessment area communities. Through our consistent training and communication with our loan administrators and outreach with community partners, our HomeReady and Fixer Upper products continue to benefit LMI communities and borrowers.

Below is the 2022 HMDA Data and percentages of Third Federal's origination and purchased loans in each Assessment Area that were in LMI tracts or to LMI borrowers, respectively.

	FY 2022 TF Originated and Purchased Loans vs 2022 Agg Mkt Originated and Purchased Loans						
	Low Income Tracts			Moderate Income Tracts			Peer Total
	FY 2022 TF Origs & Purchs		2022 Agg Mkt Low %	FY 2022 TF Origs & Purchs		2022 Agg Mkt Mod %	
	#	%		#	%		
Akron	30	1.94%	4.66%	137	8.88%	16.71%	1543
Cleveland	181	2.67%	4.48%	601	8.85%	14.12%	6791
	Low Income Tracts			Moderate Income Tracts			Peer Total
	FY 2022 TF Origs & Purchs		2022 Agg Mkt Low %	FY 2022 TF Origs & Purchs		2022 Agg Mkt Mod %	
	#	%		#	%		
	#	%		#	%		#
Fort Myers	1	0.18%	0.92%	51	8.98%	18.16%	568
Fort Lauderdale	12	1.55%	2.10%	112	14.47%	24.65%	774
Naples	2	0.62%	1.09%	40	12.31%	18.48%	325
West Palm Beach	9	0.91%	2.75%	127	12.87%	22.29%	987
Sarasota	0	0.00%	0.49%	42	11.05%	14.88%	380
Tampa	9	0.54%	1.77%	221	13.26%	22.26%	1667

	FY 2022 TF Originated and Purchased Loans vs 2022 Agg Mkt Originated and Purchased Loans						
	Low Income Borrowers			Moderate Income Borrowers			Peer Total
	FY 2022 TF Origs & Purchs		% TF / AggMkt	FY 2022 TF Origs & Purchs		% TF/ AggMkt	
	#	%		#	%		
Akron	114	7.51%	75.3%	229	15.10%	71.0%	1517
Cleveland	520	7.76%	74.1%	1272	18.97%	89.4%	6705
	Low Income Borrowers			Moderate Income Borrowers			Peer Total
	FY 2022 TF Origs & Purchs		% TF / AggMkt	FY 2022 TF Origs & Purchs		% TF/ AggMkt	
	#	%		#	%		
	#	%		#	%		#
Fort Myers	39	6.89%	133.3%	89	15.72%	97.9%	566
Fort Lauderdale	49	6.42%	138.4%	79	10.35%	97.2%	763
Naples	25	7.69%	163.6%	58	17.85%	149.4%	325
West Palm Beach	60	6.09%	106.3%	117	11.88%	89.1%	985
Sarasota	37	9.76%	155.2%	57	15.04%	99.5%	379
Tampa	123	7.39%	122.1%	241	14.47%	95.9%	1665

- The HomeReady refinance product continues to be available with only 5% equity, enabling LMI residents to break away from higher cost mortgages and refinance into a more affordable product in this current rate environment.
- The HomeReady purchase product remains available with a down payment as low as 3% and at below market rates including our 15 and 30- year terms.

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- All first time homebuyers receive a coupon for up to \$750 off closing costs; non-first time homebuyer graduates of our HomeToday financial literacy program receive a closing cost coupon up to \$600.
- In an effort to increase, lending in our AA's TF enhanced the eligibility requirements for the Fixer Upper Home Repair product and our HomeReady Purchase and Refinance product to include Majority Minority Census Tracts (MMCT's). 4Q 2022 vs. 4Q 2023 there was a slight increase in our overall lending. Our Fixer Upper continues to demonstrate that this product is meeting the needs of the LMI and MMCT communities.
- In an effort to increase lending in our Florida AA's in November, Hernando and Manatee counties were added to our in footprint counties. These counties are now eligible for all HomeReady products, the Fixer Upper product and all TF DPA programs.
- With the added ability for customers to apply fully online at [thirdfederal.com](https://thirdfederal.com) for all of TF community lending products to date there have been 380 Fixer Upper online originations. This continues to make our community products readily available. Customers may also apply by calling our Customer Care number or visiting a local branch.
- With our enhanced DPA programs Home At Last, FDPA-Forgivable Down Payment Assistance and Savings Match down payment programs, borrowers may now be eligible for \$20,500 in DPA making homeownership even more affordable in the Cleveland-Elyria MSA and Majority Minority Census Tracts (MMCT's) as long as borrowers meets certain educational and geographical requirements. In our other Assessment Areas, borrowers may be eligible for up to \$13,000 in Down Payment Assistance.
- The maximum sales price increased to \$400,000 for our HomeReady Product and down payment assistance programs in all AA's. The max loan amount was also increased to \$300,000 for the HomeReady product and down payment assistance programs in all AA's.
- Our Marketing efforts continue to focus on our community products in order to bring more awareness to potential applicants. Additional efforts include updating marketing materials with QR Codes, including, flyers, post cards, yard signage and direct marketing through Third Federal loan associates. All of TF down payment assistance programs and lending products continue to be marketed through community housing partners in Florida and Northeast Ohio assessment areas, which increases borrowers' awareness and their access to credit.

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The tables below illustrates the total Forgivable Down Payment Assistance and Savings Match DPA amounts Third Federal successfully funded YTD 2023.

### Forgivable DPA 2023

Assessment Areas	Q1 2023 FDPA Totals	Q2 2023 FDPA Totals	Q3 2023 FDPA Totals	Q4 2023 FDPA Totals
Akron	\$20,000	\$0	\$30,000	\$50,000
Cleveland	\$40,000	\$40,000	\$190,000	\$150,000
Fort Lauderdale	\$20,000	\$30,000	\$0	\$20,000
Tampa	\$30,000	\$80,000	\$130,000	\$110,000
West Palm	\$0	\$0	\$30,000	\$20,000
Broward	\$0	\$0	\$20,000	\$0
Grand Total	\$110,000	\$150,000	\$400,000	\$350,000

### Savings Match DPA 2023

Savings Match DPA-Cleveland-Elyria MSA only	
Q3 2023 Savings Match Totals	Q4 2023 Savings Match Totals
\$105,000	\$135,000

### **Ohio and Florida Investments**

- Third Federal continues to expand the Trailside community in the Slavic Village neighborhood. We now have 35 completed and occupied homes. Phase VII is still in permitting and will have 5 homes. We are currently soil testing for Phase VII. The revised plat is undergoing a third review with the city.
- TF has approved and funded two additional Equity Equivalent Investments with CDFI's in Florida, The Urban League of Broward County CDFI Central County Community Development Corp. (CCCCDC) \$250,000 and The Palm Beach County Black Business Investment Corp (PBCBBIC) for \$500,000.

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This quarter, the Foundation wrapped up its 2023 grant making, contributing a total of \$590,500 in CRA-eligible grants to nonprofit partners. The grants were directed towards community programs and services for low-income residents, affordable housing initiatives, education and financial literacy programs and counseling programs to prepare low-to-moderate income individuals and families for homeownership. Below are some grant highlights:

### Cleveland AA:

- University Settlement** - The Foundation made a fourth payment of \$230,000 towards its \$1.15M commitment to University Settlement for the Broadway Rising Campaign in the Slavic Village neighborhood of Cleveland. This initiative is one of the largest investments in the North Broadway area of the neighborhood in recent history. The project is a \$20 million mixed-use development comprised of 88 affordable apartments, 12 townhomes, and 20,000+ square feet of commercial space that will become the new home and programming space for University Settlement. This brings the Foundation's total investment to \$920,000 with one final payment pending in 2024.
- Say Yes Cleveland** – The Foundation made a final \$200,000 pledge payment to Say Yes Cleveland, fulfilling a \$1M major gift to a scholarship fund for students in the Cleveland Metropolitan School District (CMSD). Say Yes Cleveland eliminates the burden of paying for college tuition by providing every eligible CMSD graduate with a scholarship to attend a college, university, or accredited training program

### West Palm Beach AA:

- Urban League of Palm Beach County** – The Foundation continued its longtime support of the Urban League of Palm Beach County (ULPBC) with a \$35,000 grant to support the organization's comprehensive housing counseling programs. ULPBC's Housing and Economic Department helps thousands of low to moderate individuals and families, find affordable homes, increase their net worth and pursue entrepreneurial aspirations.

Total charitable giving funds by Third Federal and the Third Federal Foundation:

Assessment Area	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Akron	\$47,518	\$49,546	\$24,912	\$28,409
Cleveland	\$2,510,783	\$1,028,156	\$442,838	\$865,330
Fort Lauderdale	\$0	\$0	\$185,000	\$0
Fort Myers	\$0	\$0	\$10,000	\$10,000
Naples	\$0	\$0	\$20,000	\$0
Sarasota	\$0	\$0	\$10,000	\$0
Tampa	\$5,423	\$42,383	\$292,980	\$57,309
West Palm Beach	\$175,000	\$0	\$20,000	\$35,000
*Florida	\$0	\$10,000	\$0	\$0
<b>Grand Total</b>	<b>\$2,738,724</b>	<b>\$1,130,085</b>	<b>\$1,005,730</b>	<b>*\$998,548</b>

Q2 2023 includes multi-year pledges and grants from TF Foundation including \$10,000 to the \*Florida Community Loan Fund which services LMI residents and businesses in the State of Florida.

\*Q4 2023 includes \$2,500 for Columbus outside MSA that may be CRA eligible.