

Public Comments

January 2024

There have been no comments with respects to First Federal Bank's CRA performance during the two preceding two year period.

Sherry Romano
SVP
205-391-6700

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PUBLIC DISCLOSURE

October 30, 2023

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

First Federal Bank, A FSB
Charter Number 706432

1300 McFarland Boulevard NE
Tuscaloosa, AL 35403

Office of the Comptroller of the Currency

3595 Grandview Parkway
Suite 655
Birmingham, AL 35243

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 lending test is rated: Satisfactory.

The major factors that support this rating include:

- The Bank’s loan-to-deposit (LTD) ratio is more than reasonable.
- The Bank exhibits a reasonable distribution of loans to individuals of different income levels.
- The Bank exhibits a reasonable distribution of loans to low- and moderate-income census tracts.
- The Bank did not receive and Community Reinvestment Act (CRA) or fair lending related complaints during the review period.

Loan-to-Deposit Ratio

Considering the Bank’s size, financial condition, and credit needs of the assessment areas AA, the Bank’s LTD ratio is more than reasonable.

The Bank’s average LTD ratio is 118.47 percent for the sixteen quarters since the preceding CRA exam. This is more than reasonable compared to the three peer banks located in Tuscaloosa and Hale counties during the same time period. The average LTD ratio for these peer banks was 42.09 percent, with individual LTD ratios ranging from 35.64 to 48.19 percent. The Bank exceeds the standards for satisfactory performance.

Lending in Assessment Area

A majority of the Bank’s loans are outside its AAs.

The Bank originated and purchased 38.4 percent of its total loans inside the bank’s AA during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria. The following table details the Bank’s lending within the AA by number and dollar volumes during the evaluation period.

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	3,207	38.4	5,135	61.6	8,342	694,747	40.3	1,029,913	59.7	1,724,660
Total	3,207	38.4	5,135	61.6	8,342	694,747	40.3	1,029,913	59.7	1,724,660

Despite low lending activity within the AA, performance is adequate and meets the standards for satisfactory performance. The presence of several active large bank and peer competitors within the Tuscaloosa MSA, the Bank’s limited deposit market share of 2.16 percent within the AA, and community contact data indicating that AA credit needs are being met, are mitigating factors to the results of the Bank’s Inside/Outside ratio and loan performance within the AA.

Description of Institution

First Federal Bank (FFB) is a federal savings bank with total assets of \$131.7 million at December 31, 2021. The Bank is wholly owned by Southeastern Financial, Inc., a one-bank holding company located in Tuscaloosa, AL. FFB operates its main consumer banking office in a middle-income census tract in Tuscaloosa, AL. FFB operates two additional branches in moderate- and upper-income census tracts in Tuscaloosa, AL. FFB also operates ten loan production offices (LPO), with one LPO located within the Tuscaloosa Metropolitan Statistical Area (MSA) Assessment Area (AA). The Bank has opened two new loan production offices since the 2019 Performance Evaluation. We found no legal or financial factors that impede FFB's ability to meet the credit needs of the community it serves.

The Bank is primarily a single-family mortgage lender, with 1-4 family mortgage loans to residential borrowers for home construction, purchase, and refinance as its primary products. FFB offers both fixed and adjustable-rate conventional mortgage loans, construction mortgage loans, home equity lines of credit, other special purpose consumer loans, and "bridge financing," which provides borrowers interim financing to buy a new home before they sell an existing home. The Bank also participates in the Veteran's Affairs (VA) and Federal Housing Administration (FHA) loan programs. FFB offers various deposit products, including personal checking, savings, money market, certificates of deposit, IRA accounts, small business checking accounts, and commercial checking and money market accounts. FFB also offers online banking to its customers.

FFB has one AA, comprised of the 61 census tracts in Hale, Pickens, Greene, and Tuscaloosa counties that make up the Tuscaloosa MSA. The AA has a population of 244,267 according to the 2021 ACS Census data. The MSA AA is comprised of three low-income, 19 moderate-income, 24 middle-income, 13 upper-income, and two unknown census tracts. The AA meets the requirements of the regulation and does not arbitrarily exclude low- and moderate-income geographies.

Scope of the Evaluation

Evaluation Period/Products Evaluated

We evaluated FFB's CRA performance using Small Bank performance criteria, which includes a lending test. The lending test evaluates an institution's record of meeting the credit needs of its AA through lending activities. The evaluation period was from January 1, 2019 through December 31, 2021, and considered the Bank's primary lending product, home mortgage loans, which represented 95.1 percent of gross loans at December 31, 2021. The Bank is a Home Mortgage Disclosure Act (HMDA) reporter, and our analysis used HMDA data from 2019, 2020, and 2021 to form conclusions.

A Data Integrity examination performed in October 2023 validated the accuracy of the HMDA data.

Selection of Areas for Full-Scope Review

The Bank has a single AA, the Tuscaloosa MSA, which received a full-scope review. Refer to appendix A, Scope of Examination, for more information.

Ratings

The Bank's overall rating is based on the State of Alabama rating. The State rating is based on the full-scope review of the Bank's single AA.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, 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, the U.S. Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

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

State Rating

State of Alabama

CRA rating for the State of Alabama: Satisfactory

The Lending Test is rated: Satisfactory

The major factors that support this rating include:

- The Bank’s loan-to-deposit (LTD) ratio is more than reasonable.
- The Bank exhibits a reasonable distribution of loans to individuals of different income levels.
- The Bank exhibits a reasonable distribution of loans to low- and moderate-income census tracts.
- The Bank did not receive and Community Reinvestment Act (CRA) or fair lending related complaints during the review period.

Description of Institution’s Operations in Alabama

FFB operates only in Alabama. The information provided in the “Description of Institution” section of this Performance Evaluation describes the institutions operations in Alabama.

As part of our evaluation, we relied on a community contact for a nonprofit entity in Tuscaloosa, AL. This organization stated the market needs affordable housing, rehab of older homes, and new construction. The residents in the area are economically hindered due to the recent increase in inflation creating challenges for housing options and economic progress of new and existing businesses. The contact stated banks in the area could provide matched savings programs for LMI residents and funding for affordable housing.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Tuscaloosa MSA 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	61	4.9	31.1	39.3	21.3	3.3
Population by Geography	244,267	3.5	25.8	37.9	28.8	4.0
Housing Units by Geography	109,146	3.9	28.6	40.5	24.9	2.2
Owner-Occupied Units by Geography	56,387	3.1	21.2	40.3	35.0	0.4
Occupied Rental Units by Geography	29,513	3.5	36.9	41.5	15.6	2.6
Vacant Units by Geography	23,246	6.2	35.8	39.6	12.5	5.9
Businesses by Geography	14,666	2.3	30.0	36.2	29.3	2.4
Farms by Geography	528	2.3	32.8	32.4	32.4	0.2
Family Distribution by Income Level	56,657	24.8	15.9	17.9	41.4	0.0
Household Distribution by Income Level	85,900	27.1	14.8	15.8	42.2	0.0
Median Family Income MSA - 46220 Tuscaloosa, AL MSA		\$55,049	Median Housing Value			\$151,764

	Median Gross Rent	\$731
	Families Below Poverty Level	15.3%
<p><i>Source: 2015 ACS Census and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i></p>		

Competition in the AA is strong given several large institutions in the area, including Regions Bank, Wells Fargo Bank, and PNC Bank. FFB holds 2.16 percent of the deposit share within the AA. Lending in the AA is adversely impacted by the elevated poverty rate.

Scope of Evaluation in Alabama

The Bank has only one AA in the state of Alabama, which received a full-scope review.

LENDING TEST

The Bank's performance under the Lending Test in Alabama is rated Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the Bank's performance in the Tuscaloosa MSA is reasonable.

Distribution of Loans by Income Level of the Geography

The Bank exhibits reasonable geographic distribution of loans in the State.

Home Mortgage Loans

Refer to Table O in the State of Alabama section of appendix D for the facts and data used to evaluate the geographic distribution of the Bank's home mortgage loan originations and purchases.

The Bank exhibits reasonable geographic distribution of home mortgage loans. In 2019-2021, the Bank's lending in the three low-income tracts represented 0.2 percent, which is below the number of owner-occupied housing units and in-line with aggregate peer lending levels. Lending opportunities in low-income tracts are limited given the small number of CTs. The Bank's lending in moderate-income tracts was 8.5 percent, which was below the number of owner-occupied housing units and in-line with the aggregate peer lending level.

Distribution of Loans by Income Level of the Borrower

The Bank exhibits a reasonable distribution of loans to individuals of different income levels, given the product lines offered by the Bank.

Home Mortgage Loans

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

The Bank exhibits reasonable geographic distribution of loans to individuals of different income levels. In 2019-2021, the Bank's lending to low-income borrowers represented 4.0 percent, which is significantly below the percentage of low-income families in the AA, but in-line with aggregate peer lending levels. Lending to moderate-income borrowers was 18.1 percent, which exceeded both the percentage of moderate-income families in the AA and the aggregate peer lending level.

Responses to Complaints

The Bank did not receive any CRA-related complaints during the evaluation period.

Appendix A: Scope of Examination

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

Time Period Reviewed:	01/01/2019 to 12/31/2021	
Bank Products Reviewed:	Home Mortgage Loans	
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
State of Alabama		
Tuscaloosa, AL MSA	Full-scope	

Appendix B: Summary of MMSA and State Ratings

RATINGS		First Federal Bank
Overall Bank:		Lending Test Rating
First Federal Bank		Satisfactory
MMSA or State:		
Alabama		Satisfactory

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 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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.

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

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 are treated 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 30th of each year. Tables without data are not included in this PE.

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

Table 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.

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.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2019-21	
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	% 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		
Tuscaloosa MSA 2021	3,207	694,747	100.0	10,847	3.1	0.2	0.6	21.2	8.5	10.4	40.3	36.4	37.0	35.0	54.3	51.3	0.4	0.6	0.6		
Total	3,207	694,747	100.0	10,847	3.1	0.2	0.6	21.2	8.5	10.4	40.3	36.4	37.0	35.0	54.3	51.3	0.4	0.6	0.6		

*Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																				2019-21	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate		
Tuscaloosa MSA 2021	3,207	694,747	100.0	10,847	24.8	4.0	4.1	15.9	18.1	14.0	17.9	25.0	18.3	41.4	52.1	33.5	0.0	0.8	30.1		
Total	3,207	694,747	100.0	10,847	24.8	4.0	4.1	15.9	18.1	14.0	17.9	25.0	18.3	41.4	52.1	33.5	0.0	0.8	30.1		

*Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

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.

Consumer Banking

<p>Main Office 1300 McFarland Blvd NE Tuscaloosa, AL 35406 MSA 46220 State Code 01 County Code 125 Tract Code 0104.07 205-391-6700 800-239-6929 205-391-6172 (fax) Or P.O. Box 1910 Tuscaloosa, AL 35403 Monday – Friday 8 am – 5 pm Saturday 9 am – 12 pm</p>	<p>Tuscaloosa – Downtown 2315 9th Street Tuscaloosa, AL 35401 Or P.O. Box 1910 Tuscaloosa, AL 35403 MSA 46220 State Code 01 County Code 125 Tract Code 0116-00 Monday – Friday 8 am – 5 pm</p>	<p>Tuscaloosa – South 9710 Highway 69 South Tuscaloosa, AL 35405 Or P.O. Box 1910 Tuscaloosa, AL 35403 MSA 46220 State Code 125 Tract Code 0125.02 Monday – Friday 8 am – 5 pm</p>
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Mortgage Lending All Mortgage Branches Open Monday – Friday 8 am – 5 pm

<p>Tuscaloosa 1300 McFarland Blvd NE Tuscaloosa, AL 35406 Phone 205-391-6700 Toll Free 800-239-6929 205-391-6172 (Fax)</p>	<p>Birmingham 2871 Acton Road Suite 200 Birmingham, AL 35243 Phone 205-696-3334 Toll Free 800-428-8873 205-421-0908 (Fax)</p>	<p>Gadsden 2010 Club Drive Suite 102 Gadsden, AL 35901 Phone 256-442-4838 Toll Free 800-897-4583 256-442-9084 (Fax)</p>
<p>Mobile 6353 Piccadilly Square Drive Mobile, AL 36609 Phone 251-344-5626 Toll Free 800-368-5987 251-344-5626 (Fax)</p>	<p>Florence 103 North Court Street Suite A Florence, AL 35630 Phone 256-760-3570 Toll Free 855-806-0388 256-760-3571 (Fax)</p>	<p>Cullman 314 1st Ave SE Cullman, AL 35055 Phone 256-727-1502 888-551-0321 (Fax)</p>
<p>Mountain Brook 2231 20th Avenue South Suite 205 Birmingham, AL 35223 Phone 205-948-1740 205-756-4289 (Fax)</p>	<p>Madison 61 A Town Center Dr NW Huntsville, AL 35806 Phone 256-755-3262 256-512-5760 (Fax)</p>	<p>Daphne (changed from satellite office to a standalone office 5/24/2023) 1300 Main Street Suite A Daphne, AL 36526 Phone 251-510-5152 251-929-9845 (Fax)</p>

Closed Mortgage Branches

<p>Huntsville (closed 10/31/2022) 1010 Airport Road Suite A Huntsville, AL 35802 Phone 256-551-0123 Toll Free 800-551-1778 256-512-5760 (Fax)</p>		
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First Federal Bank Account Types
As of August 2023

INTERNAL ACCOUNT

Internal Acct:

- Min. balance to open: \$0.00
- Fees: No Monthly Fee
- Checks: Free basic Wallet

PERSONAL ACCOUNTS

Employee Banking:

- Min. balance to open: \$100.00
- Fees: No Monthly Fee
- Checks: Free basic Wallet

Construction Account

- Min. balance to open: \$0.00
- Fees: No Monthly Fee
- Checks: Customer pays for Checks

Student Banking

- Min. balance to open: \$0.00
- Fees: No Monthly Fee
- Checks: Customer pay for Checks

Basic Banking Account:

- Min. balance to open: \$100.00
- Fees: \$6.00 per month
- Checks: Free basic Wallet

Budget Banking Account:

- Min. balance to open: \$100.00
- Fees: No monthly fee
- Checks: Customer pay for checks

Banking Plus Account:

- Min balance to open: \$1000.00
- Fees: \$6.50 per month every month account drops below \$1000.00
- Checks: Customer pay for checks
- Interest Rate: This account does earn interest
- Interest Rate is tiered

Golden 50 Account:

- Min balance to open: \$100.00
- Fees: No Monthly Fee
- Checks: Free basic wallet
- Interest Rate: This account does earn interest

The President's Club Account:

- Min balance to open: \$100.00
- Fees: No Monthly Fees
- Checks: Free basic wallet
- Interest Rate: This account does earn interest

PERSONAL MONEY MARKET ACCOUNTS

Personal Money Market:

- Min balance to open: \$1,000.00
- Fees: \$10 a month if account drops below \$2,500.00.
\$15 for each debit after first 6 debits per month
- Checks: Customer pay for checks
- Interest Rate: This account does earn interest
- Interest Rate is Tiered

Advance Money Market:

- Min balance to open: \$5,000.00

- Fees: \$15 a month if account drops below \$10,000.00
\$10 a month if account drops below \$25,000.00
\$15 for each debit after first 6 debits per month
- Checks: Customer pay for checks
- Interest Rate: This account does earn interest
- Interest Rate in Tiered

Personal Money Market – No Tier

- Min balance to open: \$5,000.00
- Fees: \$15 a month if account drops below \$10,000.00
\$10 a month if account drops below \$25,000.00
\$15 for each debit after first 6 debits per month
- Checks: Customer pay for checks
- Interest Rate: This account does earn interest
- Interest Rate in Tiered

BUSINESS ACCOUNTS

Commercial Checking Account:

- Min balance to open: \$100.00
- Fees: \$15.00 a month if account drops below \$5,000.00
\$0.25per debit after first 200
\$0.10per credit after first 200
- Checks: Customer pay for checks

Small Business Checking Account:

- Min balance to open: \$100.00
- Fees: \$10 Monthly Fee

\$0.25per debit after first 100
\$0.10per credit after first 100

- Checks: Customer pay for checks

Business Freedom Checking Account:

- Min balance to open: \$100.00
- Fees: No Monthly Fee
\$0.15per debit after first 200
\$0.15per credit after first 200
- Checks: Customer pay for checks

Commercial Money Market Account:

- Min balance to open: \$5,000.00
- Fees: \$15 a month if account drops below \$10,000.00
\$10 a month if balance drops below \$25,000.00
\$15 for each debit after first 6 debits per month
- Checks: Customer pay for checks
- Interest Rate: This account does earn interest
- Interest Rate is Tiered

Commercial Money Market – No Tier

- Min balance to open: \$5,000.00
- Fees: \$15 a month if account drops below \$10,000.00
\$10 a month if account drops below \$25,000.00
\$15 for each debit after first 6 debits per month
- Checks: Customer pay for checks
- Interest Rate: This account does earn interest
- Interest Rate in Tiered

SAVINGS ACCOUNTS

Statement Savings Account:

- Min balance to open: \$100.00
- Fees: \$3 a month if account drops below \$100.00 at anytime
\$1 for each withdrawal after first 3 in one month
- Interest Rate: This account does earn interest
- Limited to 6 withdrawal or transfers (that are not done in person)

Youth Statement Savings Account:

- Min balance to open: \$0.00
- Fees: \$1 for each withdrawal after first 3 in one month
- Interest Rate: This account does earn interest
- Limited to 6 withdrawal or transfers (that are not done in person)

First Time Home Buyers Account

- Accounts may be opened by any Alabama resident that hasn't owned a house within the last 10 years.
- Deposits reduce income on your Alabama State Tax Return if used to purchase a house.
- Min balance to open: \$100.00
- Fees: : \$3 a month if account drops below \$100.00 at anytime
\$1 for each withdrawal after first 3 in one month
- Interest Rate: This account does earn interest

Christmas Club Account

- Min balance to open: \$0.00
- Max balance on account: \$5,000.00
- Fees: No monthly Fees
\$10 for Each Withdrawal
- Checks cut and mailed Mid November
- This account earns Interest

CERTIFICATE OF DEPOSIT ACCOUNTS

- Min balance to open: \$500.00
- Early Withdrawal penalty: 90 days' worth of interest
- This account earns Interest


FIRST FEDERAL BANK
Common Features
(Limits and Fees)

First Federal Bank. a FSB
 1300 McFarland Blvd NE
 Tuscaloosa, AL 35406
 (205) 391-6700

The following fees may be assessed against your account and the following transaction limitations, if any, apply to your account:

Overdraft Fee Categories.	The categories of transactions for which an overdraft fee may be imposed are those by any of the following means: check or draft, in-person withdrawal, ATM withdrawal, or other electronic means.
ATM Transaction made at ATMs we do not own or operate	\$1.00
Check Printing	
Fee depends on style and quantity of check ordered	
Cashier's Check	
Customer	\$5.00 per item
Noncustomer	\$10.00 per item
Money Order	
Customer	\$5.00 per item
Noncustomer	\$10.00 per item
Redeposited Return Deposit Item Fee	\$5.00
Dormant Account Fee (one year)	\$5.00 per month
Paid Overdraft Fee (each item overdrawing account)	\$32.00
Return Item (NSF) Fee (charge to return each item, including re-presentments, that overdraw the account)	\$0.00
Daily Continuous Overdraft Charge (after 3 days)	\$3.00
Special Statement Cutoff	\$3.00
Statement Reprints	\$5.00
Account History	\$1.00 per page
Photo Copies	\$3.00 per page
Account Research	\$10.00 per hour
Stop Payment (each sequence of items)	\$20.00
Outgoing Wire Transfers	
Domestic	\$15.00

International	\$40.00
Account Closed within 90 days from opening	\$20.00
Domestic Collection Items	\$5.00
Qualified International Collection Items (plus 3rd party fees)	\$20.00
Debit Card Replacement	\$5.00
Debit Card PIN Reissue	\$5.00
Gift Card	
Customer	\$3.00
Noncustomer	\$5.00
Notary	\$5.00
Telephone Transfers	
Teller Assisted	\$5.00
Automated	No Fee
Verification of Deposit	\$25.00
Debit Card/ATM Limits	
Debit Card/ATM Withdrawal Limit	\$500 per day
Point of Sale Limit	\$2,000 per day

General Services

Visa Card Services: Convenient card services are available at competitive rates for individuals and merchants. Equipment is also provided for merchant accounts.

Debit Cards: Instant issue debit cards are available to be used to make purchases from anywhere VISA is accepted and to make cash withdrawals from ATM machines.

Bank@Home: Bank online from your home, office, or just about anywhere. Using your personal computer or any device with online access, you can check balances, review statements, transfer funds between First Federal Bank accounts, shop for loans, and even pay bills. It's easy to get started, just follow the instructions on our web site at www.1stfed.com.

Mobile Banking App: First Federal's Mobile Banking App, enables bank@home customers to use their phones to initiate routine financial transactions and conduct account research. Customers are able to view account balances and transaction history, initiate account transfers, pay bills, and make remote deposits from anywhere at any time.

*Please note that not all mobile devices are compatible with the Mobile Banking App and messages and data rates may apply.

Additional Bank@Home/Mobile Banking Features: Card Management gives you the power to control your card at all times. You can set spending limits, get personalized alerts, turn your card on and off, report your card lost or stolen, active a new card, and set travel alerts with in the United States. External Transfers can be set up to transfer funds between First Federal Bank and your account at another financial institution.

Overdraft Protection: Available for qualified customers. Please ask a personal banking how to apply.

E-Statements: E-Statements are now available for First Federal bank@home and Mobile Banking Customers. Customers can log into online banking to register for safe, secure access to your monthly checking, savings, and loan account statements. You can view, search, save, and print copies of your statement anytime, day or night. Enrolling is fast and easy.

First Federal Bank, FSB

Main Office

Post Office Box 1910 (35403)
1300 McFarland Blvd N.E. Suite 100
Tuscaloosa, AL 35406

Hours

Monday - Friday 8:00 – 5:00
Saturday 9:00 – 12:00

69 South Office

Post Office Box 1910 (35403)
9710 Highway 69 South
Tuscaloosa, AL 35405

Hours

Monday – Friday 8:00 – 5:00

Downtown Office

Post Office Box 1910 (35403)
2515 9th Street
Tuscaloosa, AL 35401

Hours

Monday – Friday 8:00 – 5:00

Telephone - (205) 391-6700 Toll Free – (800) 239-6929 Fax – (205) 391-6102

Consumer Lending

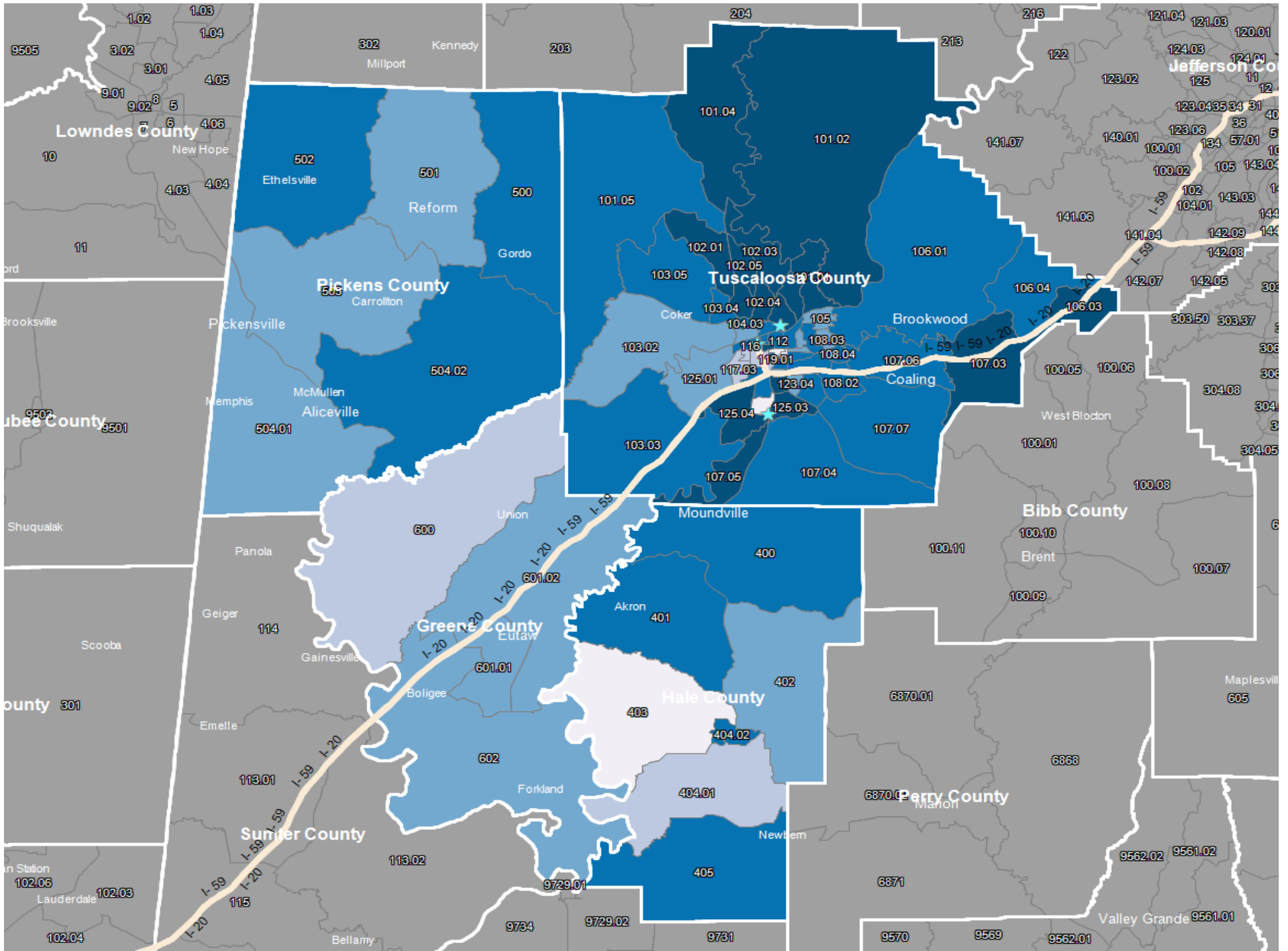
- Residential Lot Loans
- Unimproved Land Loans
- Vehicle
- Home Equity Lines of Credit
- Boat Loans (new/used)
- Unsecured Loans
- Home Equity Loans
- Deposit Loans
- Overdraft Loans
- Construction

Commercial Lending

- Business Loans

Mortgage Lending

- Conventional Fixed Loans
- Adjustable Rate Loans
- FHA Loans
- VA Loans
- Rural Housing Loans



2023 FFIEC Census Report - Summary Census Demographic Information

MSA/MD: 46220 - TUSCALOOSA, AL

State: 01 - ALABAMA (AL)



State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2023 FFIEC Est.MSA/MD non-MSA/MD Median Family Income	2023 Est. Tract Median Family Income	2020 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
01	063	0600.00	Low	No	30.38	\$79,600	\$24,182	\$20,815	1366	81.11	1108	639	1221
01	063	0601.01	Moderate	No	75.24	\$79,600	\$59,891	\$51,548	2068	85.59	1770	384	707
01	063	0601.02	Moderate	No	63.10	\$79,600	\$50,228	\$43,229	2097	82.40	1728	502	1220
01	063	0602.00	Moderate	No	70.31	\$79,600	\$55,967	\$48,167	2199	83.63	1839	654	1803
01	063	9999.99	Moderate	No	60.39	\$79,600	\$48,070	\$41,372	7730	83.38	6445	2179	4951
01	065	0400.00	Middle	No	100.52	\$79,600	\$80,014	\$68,864	3624	38.47	1394	1034	1506
01	065	0401.00	Middle	No	88.70	\$79,600	\$70,605	\$60,764	1627	40.57	660	470	1067
01	065	0402.00	Moderate	No	66.73	\$79,600	\$53,117	\$45,714	1396	46.42	648	332	670
01	065	0403.00	Unknown	No	0.00	\$79,600	\$0	\$0	1946	84.89	1652	553	1219
01	065	0404.01	Low	No	39.88	\$79,600	\$31,744	\$27,321	3153	71.27	2247	675	1383
01	065	0404.02	Middle	No	102.76	\$79,600	\$81,797	\$70,398	1559	86.72	1352	434	909
01	065	0405.00	Middle	No	81.78	\$79,600	\$65,097	\$56,029	1480	58.11	860	656	915
01	065	9999.99	Moderate	No	79.98	\$79,600	\$63,664	\$54,792	14785	59.61	8813	4154	7669
01	107	0500.00	Middle	No	111.24	\$79,600	\$88,547	\$76,211	4428	23.58	1044	1359	1947
01	107	0501.00	Moderate	No	66.78	\$79,600	\$53,157	\$45,754	3172	39.06	1239	976	1715
01	107	0502.00	Middle	No	96.63	\$79,600	\$76,917	\$66,200	1847	32.27	596	876	1185
01	107	0503.00	Moderate	No	61.04	\$79,600	\$48,588	\$41,820	4886	63.94	3124	1104	1754
01	107	0504.01	Moderate	No	62.03	\$79,600	\$49,376	\$42,500	2007	79.57	1597	627	1169
01	107	0504.02	Middle	No	97.63	\$79,600	\$77,713	\$66,886	2783	52.35	1457	928	1526
01	107	9999.99	Moderate	No	77.72	\$79,600	\$61,865	\$53,247	19123	47.36	9057	5870	9296
01	125	0101.01	Upper	No	196.26	\$79,600	\$156,223	\$134,450	3905	17.16	670	1428	1572
01	125	0101.02	Upper	No	138.67	\$79,600	\$110,381	\$95,000	3865	7.92	306	959	1331
01	125	0101.04	Upper	No	123.17	\$79,600	\$98,043	\$84,382	3716	9.74	362	840	1429
01	125	0101.05	Middle	No	116.40	\$79,600	\$92,654	\$79,740	3736	11.54	431	1159	1409
01	125	0102.01	Upper	No	129.44	\$79,600	\$103,034	\$88,675	5227	15.94	833	1041	1288
01	125	0102.03	Upper	No	150.66	\$79,600	\$119,925	\$103,214	3033	13.32	404	1046	1284

* Will automatically be included in the 2024 Distressed or Underserved Tract List

State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2023 FFIEC Est.MSA/MD non-MSA/MD Median Family Income	2023 Est. Tract Median Family Income	2020 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
01	125	0102.04	Upper	No	137.50	\$79,600	\$109,450	\$94,196	5136	25.72	1321	989	1648
01	125	0102.05	Upper	No	155.32	\$79,600	\$123,635	\$106,406	6938	16.47	1143	2175	2357
01	125	0102.06	Upper	No	125.36	\$79,600	\$99,787	\$85,882	5129	31.14	1597	1232	1452
01	125	0103.02	Moderate	No	71.89	\$79,600	\$57,224	\$49,250	4386	29.05	1274	863	1264
01	125	0103.03	Middle	No	105.46	\$79,600	\$83,946	\$72,250	3776	35.12	1326	925	1173
01	125	0103.04	Middle	No	99.35	\$79,600	\$79,083	\$68,064	4469	39.92	1784	1092	1431
01	125	0103.05	Middle	No	104.72	\$79,600	\$83,357	\$71,744	4079	21.67	884	983	1249
01	125	0104.03	Middle	No	98.97	\$79,600	\$78,780	\$67,800	4326	49.03	2121	745	1235
01	125	0104.04	Moderate	No	69.54	\$79,600	\$55,354	\$47,639	2657	66.13	1757	287	885
01	125	0104.05	Upper	No	191.30	\$79,600	\$152,275	\$131,053	4677	27.90	1305	1231	1435
01	125	0104.06	Upper	No	222.94	\$79,600	\$177,460	\$152,731	4571	14.59	667	1732	2061
01	125	0104.07	Middle	No	119.38	\$79,600	\$95,026	\$81,786	3504	33.11	1160	901	1211
01	125	0105.00	Moderate	No	57.62	\$79,600	\$45,866	\$39,474	2198	71.06	1562	542	957
01	125	0106.01	Middle	No	97.40	\$79,600	\$77,530	\$66,728	5706	15.98	912	1289	1745
01	125	0106.03	Upper	No	131.40	\$79,600	\$104,594	\$90,019	6089	19.15	1166	1546	1755
01	125	0106.04	Middle	No	101.98	\$79,600	\$81,176	\$69,867	6817	13.48	919	1413	2008
01	125	0107.03	Upper	No	124.38	\$79,600	\$99,006	\$85,208	3602	22.32	804	726	1082
01	125	0107.04	Middle	No	88.15	\$79,600	\$70,167	\$60,394	4966	35.52	1764	1083	1461
01	125	0107.05	Upper	No	130.25	\$79,600	\$103,679	\$89,232	4318	46.80	2021	978	1069
01	125	0107.06	Middle	No	105.91	\$79,600	\$84,304	\$72,560	4326	22.26	963	1282	1577
01	125	0107.07	Middle	No	94.37	\$79,600	\$75,119	\$64,650	4295	17.88	768	1050	1635
01	125	0108.02	Middle	No	113.08	\$79,600	\$90,012	\$77,472	4626	42.02	1944	1561	2173
01	125	0108.03	Moderate	No	53.52	\$79,600	\$42,602	\$36,667	2790	67.99	1897	400	745
01	125	0108.04	Middle	No	91.42	\$79,600	\$72,770	\$62,632	2581	43.39	1120	820	1065
01	125	0112.00	Middle	No	83.70	\$79,600	\$66,625	\$57,344	9076	40.48	3674	23	117
01	125	0114.01	Upper	No	126.38	\$79,600	\$100,598	\$86,583	3773	19.51	736	160	860
01	125	0114.02	Middle	No	101.23	\$79,600	\$80,579	\$69,352	3200	20.09	643	107	629
01	125	0116.00	Middle	No	93.93	\$79,600	\$74,768	\$64,348	3341	56.63	1892	373	981
01	125	0117.01	Low	No	46.66	\$79,600	\$37,141	\$31,970	2597	92.38	2399	554	1036

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State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2023 FFIEC Est.MSA/MD non-MSA/MD Median Family Income	2023 Est. Tract Median Family Income	2020 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
01	125	0117.03	Low	No	45.98	\$79,600	\$36,600	\$31,500	4526	97.97	4434	966	1623
01	125	0118.00	Low	No	46.12	\$79,600	\$36,712	\$31,596	2575	96.58	2487	411	1217
01	125	0119.01	Middle	No	94.47	\$79,600	\$75,198	\$64,720	2833	50.30	1425	413	964
01	125	0119.02	Low	No	35.12	\$79,600	\$27,956	\$24,063	2953	61.63	1820	113	711
01	125	0120.01	Unknown	No	0.00	\$79,600	\$0	\$0	1712	33.76	578	203	468
01	125	0120.02	Unknown	No	0.00	\$79,600	\$0	\$0	2736	23.39	640	115	623
01	125	0121.01	Middle	No	81.01	\$79,600	\$64,484	\$55,500	3564	45.48	1621	840	1401
01	125	0121.02	Moderate	No	67.07	\$79,600	\$53,388	\$45,950	2535	40.75	1033	217	603
01	125	0123.04	Moderate	No	62.43	\$79,600	\$49,694	\$42,768	3379	83.81	2832	217	631
01	125	0123.05	Middle	No	87.97	\$79,600	\$70,024	\$60,268	4616	68.24	3150	1178	1562
01	125	0123.06	Middle	No	97.60	\$79,600	\$77,690	\$66,864	5432	54.34	2952	1648	2462
01	125	0123.07	Unknown	No	0.00	\$79,600	\$0	\$0	1382	70.26	971	439	566
01	125	0124.03	Middle	No	100.40	\$79,600	\$79,918	\$68,780	4692	66.75	3132	717	937
01	125	0124.04	Upper	No	126.21	\$79,600	\$100,463	\$86,462	3908	73.00	2853	590	1238
01	125	0124.06	Middle	No	104.22	\$79,600	\$82,959	\$71,401	2580	76.94	1985	540	781
01	125	0124.07	Low	No	37.16	\$79,600	\$29,579	\$25,458	1306	82.85	1082	52	518
01	125	0124.08	Moderate	No	52.67	\$79,600	\$41,925	\$36,082	2388	86.14	2057	291	662
01	125	0125.01	Moderate	No	73.79	\$79,600	\$58,737	\$50,556	1535	83.71	1285	406	605
01	125	0125.03	Upper	No	133.11	\$79,600	\$105,956	\$91,188	4719	41.66	1966	1339	1571
01	125	0125.04	Upper	No	126.53	\$79,600	\$100,718	\$86,683	3558	62.84	2236	632	916
01	125	0125.05	Unknown	No	0.00	\$79,600	\$0	\$0	3951	44.24	1748	774	938
01	125	0126.00	Middle	No	98.22	\$79,600	\$78,183	\$67,292	2427	45.49	1104	119	351
01	125	0127.00	Middle	No	99.65	\$79,600	\$79,321	\$68,271	4227	57.25	2420	935	2026
01	125	0128.00	Moderate	No	57.38	\$79,600	\$45,674	\$39,314	2071	87.69	1816	328	812

* Will automatically be included in the 2024 Distressed or Underserved Tract List

Home Mortgage Disclosure Act Notice

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and application: ethnicity, race, sex, age and income of applicants and borrowers; and information about loan approvals and denials. These data are available online at the Consumer Financial Protection Bureau's Website.

(www.consumerfinance.gov/hmda). HMDA data for many other financial institutions are also available at the Website.

Loan to Deposit Ratio

2023

March 2023 – 125.32%

June 2023 – 134.94%

September 2023 – 132.15%

December 2023 – 136.34%