



**FIRST FEDERAL BANK & TRUST**  
**COMMUNITY REINVESTMENT ACT**  
**PUBLIC FILE**

(Main Bank)

**April 2026**



## **Public Comments Related to the Institution's CRA Performance**

The Bank has not received any comments from the public relating to the Institution's CRA performance for the current or preceding two calendar years.



## **PUBLIC DISCLOSURE**

August 21, 2023

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

First Federal Bank & Trust  
Charter Number 703619

671 Illinois Street  
Sheridan, WY 82801

Office of the Comptroller of the Currency

Seattle Office  
101 Stewart Street, Suite 1010  
Seattle, Washington 98101

**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 distribution of home mortgage loans reflects reasonable penetration to borrowers and geographies of different income levels.
- The loan-to-deposit (LTD) ratio is more than reasonable given the credit needs of its community.
- First Federal Savings Bank & Trust (First Federal, or association) originated or purchased a substantial majority of its loans, by number and dollar amount, inside its assessment areas (AAs) during the evaluation period.
- The association did not receive any complaints related to its Community Reinvestment Act (CRA) performance during the evaluation period.

### **Loan-to-Deposit Ratio**

Considering the association's size, financial condition, and credit needs of the AAs, First Federal's LTD ratio is more than reasonable.

During the evaluation period of January 1, 2020, to December 31, 2022, First Federal's LTD ratio ranged from 73.7 percent to 88.3 percent. The average LTD ratio during this period was 81.8 percent. This higher LTD ratio demonstrates more than reasonable performance of providing credit to customers.

For comparison, we reviewed First Federal's peers' LTD ratios. We identified five peers with an average LTD ratio of 67.2 percent. Peer banks' average LTD ratios during the review period ranged from a low of 55.2 percent to a high of 82.2 percent.

The association also sells home mortgage loans on the secondary market, which are not captured in the LTD ratio. This further demonstrates the association's ability and willingness to provide credit to its customers.

### **Lending in Assessment Area**

A substantial majority of the association's loans are inside its AAs.

The association originated and purchased 83.5 percent of its home mortgage loans inside the AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This exceeds the standard for satisfactory performance.

Table D - 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*	40	80.0	10	20.0	50	8,459	75.0	2,799	25.0	11,258
2021	603	84.2	113	15.8	716	152,946	83.4	30,444	16.6	183,390
2022	307	82.5	65	17.5	372	94,309	73.9	33,329	26.1	127,638
<b>Total</b>	<b>950</b>	<b>83.5</b>	<b>188</b>	<b>16.5</b>	<b>1,138</b>	<b>255,714</b>	<b>79.3</b>	<b>66,572</b>	<b>20.7</b>	<b>322,286</b>
<i>Source: Bank Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>*2020 was the last year the association was not a Home Mortgage Disclosure Act (HMDA) filer. As a result, a sample of loans was taken for this year. 2021 and 2022 figures are based on aggregate data.</i>										

## Description of Institution

First Federal is a multi-state, federally chartered mutual savings association that is headquartered in Sheridan, Wyoming. First Federal was founded in 1935 and has served the local Sheridan area since inception. As of December 31, 2022, the association reported \$544 million in total assets. The association offers traditional community bank products and services including checking and savings accounts, certificates of deposit, home mortgage loans, business loans, personal trust accounts, individual retirement accounts, safe deposit boxes, online banking, and mobile banking. Net loans comprise 79 percent of total assets, and home mortgage loans are the primary loan product.

First Federal has two CRA AAs, one in Sheridan County, Wyoming, and one in Yellowstone County, Montana. The Yellowstone County AA is a new AA as of this evaluation. Management transitioned this branch from a loan production office (LPO) to a full-service, deposit-taking branch on June 15, 2020. The association is also in the process of constructing a new full-service branch in Yellowstone County that will be open in October 2023. The weekday hours of operation for most branches in both AAs are 8:30 a.m. to 4:30 p.m.

First Federal's CRA performance was rated "Satisfactory" at the last CRA examination, which was as of June 8, 2020, and there were no legal, financial or other factors impeding the association's ability to meet the credit needs of its AAs during the evaluation period.

## **Scope of the Evaluation**

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

We evaluated First Federal using the Small Bank CRA Examination Procedures due to its asset size. These procedures primarily focus on the lending test, which measures the association's record of meeting the credit needs of its AAs through lending activities.

Our evaluation covered activity from January 1, 2020, to December 31, 2022. We performed the lending test analysis based upon the association's primary product of home mortgage loans. Home mortgage loans comprised 63.7 percent of the total dollar volume and 53.4 percent of the total number of loans that were originated and purchased during the evaluation period. First Federal became a HMDA reporter on January 1, 2021, so HMDA data was available for 2021 and 2022. For 2020, the lending test analysis was based on a sample of loans.

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

First Federal has two AAs, which are referred to as Sheridan AA and Yellowstone AA throughout this performance evaluation. Both were selected for a full-scope review. The Sheridan AA was evaluated under the State of Wyoming rating area and the Yellowstone AA was evaluated under the State of Montana rating area.

### **Ratings**

The association's overall rating is a blend of the state ratings for Montana and Wyoming.

When assigning the overall rating, we placed greater emphasis on activity in Wyoming. The association's lending activity is well-established in Wyoming; conversely, it recently opened its first full-service branch in Montana on June 15, 2020. Further, lending volume is materially higher in Wyoming than Montana. During the evaluation period, the association originated 67 percent of home mortgage loans in the Sheridan AA, compared to 33 percent in the Yellowstone AA. The branches in both Wyoming and Montana, have a significant focus on home mortgage loans.

In addition to these institution specific changes, there were also census data changes during the evaluation period. For 2022, the U.S. Census Bureau provided updated census information, which affected some census tract information such as income levels and geographies. Therefore, we separated the analysis into two data sets, one for 2020 and 2021 (using available 2015 census data) and one for 2022 (using the updated 2020 census data).

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

Pursuant to 12 CFR 195.28(c), in determining a federal savings association's (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 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 Wyoming

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

**The Lending Test is rated:** Satisfactory

The major factors that support this rating include:

- The distribution of home mortgage loans reflects a reasonable penetration to borrowers and geographies of different income levels.
- The association received no complaints pertaining to its performance in helping meet the credit needs of its AA.

### Description of Institution's Operations in Wyoming

The Sheridan AA includes all of Sheridan County, Wyoming, less public land that is located in the Bighorn National Forest. Sheridan County is in north-central Wyoming and is bordered by Montana. The most recent population estimate was 32,096 as of July 1, 2022, according to the U.S. Census Bureau. Further, 60.3 percent of the population of Sheridan County resides within the city of Sheridan. Based on 2015 census data, the county had six census tracts with all being middle-income. Conversely, based on 2020 census data, the county had seven census tracts with one being moderate-income.

Within the Sheridan County AA, the association has four offices including a home loan center and a drive thru facility. The weekday hours of operation are similar for all locations, opening around 8:30 a.m. and closing between 4:30 and 5:30 p.m. Automated teller machines (ATMs) are also available at select locations. One branch is also open on Saturdays. Home mortgage loans are the primary product.

First Federal held 30 percent of the deposit market share within Sheridan County as of the June 30, 2022, Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report. First Federal has grown its market share from 26.8 percent as of the June 30, 2020, report. The only institution with a larger market share is First Interstate Bank at 32.2 percent. After First Federal, there is a considerable drop in market share. First Northern Bank of Wyoming has 11.7 percent, Security State Bank has 7.1 percent, and Wells Fargo, N.A. has 6.3 percent. The remaining 12.7 percent is shared among five institutions. First Federal received \$402.7 million of its \$415.7 million in total deposits from Sheridan County. This represents 96.9 percent of total deposits.

The Federal Financial Institutions Examination Council (FFIEC) Median Family Income (MFI) Report indicates the MFI was \$79,700 in 2019 and grew to \$87,600 in 2022. Data collected in the 2015 American Community Survey (ACS) estimates 18.2 percent of the families living in Sheridan County are low-income, 19.6 percent are moderate-income, 24.6 percent are middle-income, and 37.6 percent are upper-income. Data collected in the 2020 ACS shows 21.0 percent of the families living in Sheridan County are low-income, 18.5 percent are moderate-income, 21.6 percent are middle-income, and 38.9 percent are upper-income. The same source shows 3.3 percent of families fall below the poverty level.

Throughout the evaluation period, housing affordability continued to deteriorate from the reported 2020 census data due to pandemic-related impacts on mortgage rates that increased demand and limited housing supply. These trends caused housing values to increase substantially. The median housing value in the AA is \$297,836 as of the 2020 census data. When compared to the 2022 MFI, housing affordability likely impacts low-and-moderate-income (LMI) borrowers' ability to purchase homes. Low-income earners made less than \$43,800 and moderate-income earners made between \$43,800 and \$70,080.

We conducted one community contact interview in conjunction with this evaluation. The contact managed a non-profit organization that serves Sheridan County. The contact discussed the major economic industries that drive jobs are energy, tourism, and state and county jobs. Historically, the agriculture industry has influenced the area's economy as well. The current economy is strong, and the unemployment rate is low at 3.0 percent. In the last three years, home prices have grown significantly as a result of the work from home population from other states moving into the Sheridan area. Further, retirees moving into the area also contributed to the growth in housing prices. Consequently, housing affordability is difficult for LMI individuals. The contact noted tremendous opportunity for the public and private sectors to work together to provide affordable housing for LMI individuals.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: 2021 Sheridan County AA</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)	6	0.0	0.0	100.0	0.0	0.0
Population by Geography	29,738	0.0	0.0	100.0	0.0	0.0
Housing Units by Geography	14,257	0.0	0.0	100.0	0.0	0.0
Owner-Occupied Units by Geography	8,589	0.0	0.0	100.0	0.0	0.0
Occupied Rental Units by Geography	3,989	0.0	0.0	100.0	0.0	0.0
Vacant Units by Geography	1,679	0.0	0.0	100.0	0.0	0.0
Businesses by Geography	7,891	0.0	0.0	100.0	0.0	0.0
Farms by Geography	201	0.0	0.0	100.0	0.0	0.0
Family Distribution by Income Level	7,912	18.2	19.6	24.6	37.6	0.0
Household Distribution by Income Level	12,578	24.8	18.6	18.5	38.1	0.0
Median Family Income Non-MSAs - WY		\$72,833	Median Housing Value			\$235,125
			Median Gross Rent			\$748
			Families Below Poverty Level			5.3%

Source: 2015 ACS and 2021 Dun & Bradstreet (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>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: 2022 Sheridan County AA</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)	7	0.0	14.3	85.7	0.0	0.0
Population by Geography	30,921	0.0	17.4	82.6	0.0	0.0
Housing Units by Geography	15,053	0.0	17.6	82.4	0.0	0.0
Owner-Occupied Units by Geography	8,991	0.0	14.2	85.8	0.0	0.0
Occupied Rental Units by Geography	4,303	0.0	26.4	73.6	0.0	0.0
Vacant Units by Geography	1,759	0.0	13.8	86.2	0.0	0.0
Businesses by Geography	10,819	0.0	5.1	94.9	0.0	0.0
Farms by Geography	219	0.0	2.3	97.7	0.0	0.0
Family Distribution by Income Level	7,863	21.0	18.5	21.6	38.9	0.0
Household Distribution by Income Level	13,294	25.3	18.6	15.0	41.2	0.0
Median Family Income Non-MSAs - WY		\$81,346	Median Housing Value			\$297,836
			Median Gross Rent			\$865
			Families Below Poverty Level			3.3%
<i>Source: 2020 U.S. Census and 2022 D&amp;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>						

## Scope of Evaluation in Wyoming

The rating for the state of Wyoming is based entirely on the association's performance in the Sheridan assessment area, as this is the only AA in the state.

## LENDING TEST

The association's performance under the Lending Test in Wyoming is rated Satisfactory.

Based on a full-scope review, the association's performance in the Sheridan AA is reasonable.

## Distribution of Loans by Income Level of the Geography

The association exhibits reasonable geographic distribution of loans in the AA. This meets the standard for satisfactory performance.

### *Home Mortgage Loans*

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

In 2020 and 2021, there were only middle-income tracts using the most updated census information; therefore, this test is not applicable for these years. With the updated census data for 2022, a moderate-income tract formed and became available for lending activity. Table O shows 18.4 percent of the association's home mortgage loans were in moderate-income tracts. This is slightly below aggregate peer performance of 19.9 percent but above the percentage of owner-occupied housing units in moderate-income census tracts at 14.2 percent.

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

The association exhibits a reasonable distribution of loans to individuals of different income levels in the AA. This meets the standard for satisfactory performance.

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

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

In 2020, 5.0 percent of the home mortgage loans in our sample were to low-income borrowers, which is below the 18.2 percent of low-income families in the AA but comparable to aggregate peer performance of 5.1 percent. Additionally, 30.0 percent of the home mortgage loans in our sample were to moderate-income borrowers, which is well above aggregate peer performance of 13.5 percent and above the percentage of moderate-income families in the AA at 19.6 percent.

In 2021, based on HMDA data, 7.1 percent of the association's home mortgage loans were to low-income borrowers, which is below the 18.2 percent of low-income families in the AA but above aggregate peer performance of 5.7 percent. Additionally, 15.9 percent of the association's home mortgage loans were to moderate-income borrowers, which is slightly below the 19.6 percent of moderate-income families in the AA but comparable to aggregate peer performance of 15.7 percent.

In 2022, similar results occurred compared to the prior two years. Based on HMDA data, 10.5 percent of the association's home mortgage loans were to low-income borrowers, which is below the percentage of low-income families in the AA at 21.0 percent but above aggregate peer performance of 5.7 percent. Additionally, 19.5 percent of the association's home mortgage loans were to moderate-income borrowers, which is above aggregate peer performance of 18.3 percent and the percentage of moderate-income families in the AA at 18.5 percent.

Table A, which is included in the "Description of Institution's Operations in Wyoming" section of this performance evaluation, shows that 21.0 percent of families in the AA are low-income. Low-income is defined as less than \$43,800 while the median home value is \$297,836. Therefore, the median home value is 6.8 times the maximum low-income salary. These LMI families can encounter difficulties in meeting credit underwriting standards. As a result, home ownership, especially for LMI individuals, is difficult to achieve and may cause the loan penetration to these individuals to be less than the demographic of LMI individuals.

### **Responses to Complaints**

The association did not receive any complaints related to its CRA performance during the evaluation period.

## State Rating

### State of Montana

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

**The Lending Test is rated:** Satisfactory

The major factors that support this rating include:

- The distribution of home mortgage loans reflects a reasonable penetration to borrowers and geographies of different income levels.
- The association received no complaints pertaining to its performance in helping meet the credit needs of its AA.

### Description of Institution's Operations in Montana

The Yellowstone AA consists of Yellowstone County. The most recent population estimate was 169,852 as of July 1, 2022, according to the U.S. Census Bureau. Further, 70.6 percent of the population of Yellowstone County resides within the city of Billings. Based on 2015 census data, the county had 32 census tracts. Of the 32 tracts, five were upper-income, eight were moderate-income, one was low-income, and 18 were middle-income. Based on 2020 census data, the county had 36 census tracts. Of the 36 tracts, six were upper-income, eight were moderate-income, 22 were middle-income, and there were no low-income tracts.

The Yellowstone AA is new for the association, as it transitioned its LPO to become a full-service branch that accepts deposits on June 15, 2020. First Federal has one branch in Billings that is open from 8:30 a.m. to 4:30 p.m. Home mortgage loans are the primary product.

As of the June 30, 2022, FDIC Deposit Market Share Report, First Federal contains a limited market share in the competitive Yellowstone County market, as the institution is new to the AA. First Federal has less than 1 percent of the deposit market share. Meanwhile, five institutions, including First Interstate Bank, US Bank, N.A., Stockman Bank of Montana, Wells Fargo, N.A., and Glacier Bank, have 85 percent of the market share. First Federal received \$13 million of its \$415.7 million total deposits from Yellowstone County.

The FFIEC MFI report indicates the MFI was \$76,400 in 2020 and grew to \$84,800 in 2022. Data collected in the 2015 ACS estimates 19.5 percent of the families living in Yellowstone County are low-income, 18.1 percent are moderate-income, 21.9 percent are middle-income, and 40.5 percent are upper-income. Data collected in the 2020 ACS shows 20.4 percent of the families living in Yellowstone County are low-income, 17.7 percent are moderate-income, 21.5 percent are middle-income, and 40.4 percent are upper-income. The same source shows 6.9 percent of families fall below the poverty level.

Throughout the evaluation period, housing affordability continued to deteriorate from the reported 2020 census data due to pandemic-related impacts, low mortgage rates, and limited housing supply. The median housing value in the AA is \$238,215 as of the 2020 census data. When compared to the 2022

MFI, housing affordability likely impacts LMI borrowers' ability to purchase homes. Low-income earners made less than \$42,400 and moderate-income earners made between \$42,400 and \$67,400.

We conducted one community contact interview in conjunction with this evaluation. The contact manages a non-profit organization that serves the needs of the LMI geographies of Billings. The community contact discussed primary economic drivers in Yellowstone County being the medical, energy, and transportation industries. These industries provide for a stable economy within the county. Housing assistance for LMI individuals in the moderate-income tracts of Billings are the primary credit needs. Also, general checking and savings accounts are needed for LMI individuals. The contact found it commonplace that LMI individuals cash their checks at cash checking services for fees. This places unnecessary burden and expense on LMI individuals. The contact also stated that one opportunity for participation by local financial institutions is teaching financial literacy. This may build trust for LMI individuals and improve participation with banks and thus obtain access to essential financial services they may lack, such as checking and savings accounts.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: 2021 Yellowstone County AA</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)	32	3.1	25.0	56.3	15.6	0.0
Population by Geography	153,692	2.8	21.5	57.6	18.1	0.0
Housing Units by Geography	65,792	2.5	24.1	57.1	16.4	0.0
Owner-Occupied Units by Geography	41,950	1.2	19.0	60.2	19.6	0.0
Occupied Rental Units by Geography	19,492	5.1	34.8	49.6	10.5	0.0
Vacant Units by Geography	4,350	3.0	24.7	60.5	11.8	0.0
Businesses by Geography	18,590	2.3	28.2	53.2	16.4	0.0
Farms by Geography	804	1.5	14.8	64.7	19.0	0.0
Family Distribution by Income Level	38,586	19.5	18.1	21.9	40.5	0.0
Household Distribution by Income Level	61,442	23.3	16.2	18.2	42.3	0.0
Median Family Income MSA - 13740 Billings, MT MSA		\$66,565	Median Housing Value			\$193,434
			Median Gross Rent			\$799
			Families Below Poverty Level			8.1%
<i>Source: 2015 ACS and 2021 D&amp;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>						

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: 2022 Yellowstone County AA</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)	36	0.0	22.2	61.1	16.7	0.0
Population by Geography	164,731	0.0	20.9	57.3	21.8	0.0
Housing Units by Geography	72,524	0.0	22.0	57.9	20.1	0.0
Owner-Occupied Units by Geography	46,866	0.0	17.6	59.6	22.8	0.0
Occupied Rental Units by Geography	21,181	0.0	30.7	54.3	14.9	0.0
Vacant Units by Geography	4,477	0.0	28.0	56.7	15.3	0.0
Businesses by Geography	21,439	0.0	22.1	54.5	23.3	0.0
Farms by Geography	893	0.0	12.2	63.3	24.5	0.0
Family Distribution by Income Level	42,284	20.4	17.7	21.5	40.4	0.0
Household Distribution by Income Level	68,047	23.7	15.9	19.2	41.3	0.0
Median Family Income MSA - 13740 Billings, MT MSA		\$80,720	Median Housing Value			\$238,215
			Median Gross Rent			\$931
			Families Below Poverty Level			6.9%
<i>Source: 2020 U.S. Census and 2022 D&amp;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>						

## Scope of Evaluation in Montana

The rating for the state of Montana is based entirely on the association's performance in the Yellowstone assessment area, as this is the only AA in the state.

## LENDING TEST

The association's performance under the Lending Test in Montana is rated Satisfactory.

Based on a full-scope review, the association's performance in the Yellowstone AA is reasonable.

## Distribution of Loans by Income Level of the Geography

The association's distribution of home mortgage loans by income level of the geography is reasonable. This meets the standard for satisfactory performance.

### *Home Mortgage Loans*

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

In 2020, in our selected sample, the association made no loans in LMI census tracts. This compared to aggregate peer performance of 13.4 percent and the percentage of LMI census tracts in the AA at 20.2

percent. It is worth noting that 2020 was the association's first year in this AA, which may have impacted the association's ability to lend in the LMI geographies of the AA.

In 2021, 1.9 percent of the association's home mortgage loans were in low-income census tracts, which is comparable to aggregate peer performance of 1.3 percent and in line with the percentage of low-income tracts in the AA at 1.2 percent. Additionally, 24.2 percent of the association's home mortgage loans were in moderate-income census tracts, which is above the percentage of moderate-income tracts in the AA at 19.0 percent and well above aggregate peer performance of 13.6 percent.

In 2022, 14.5 percent of the association's home mortgage loans were in moderate-income census tracts, which is below the percentage of moderate-income tracts in the AA at 17.6 percent but comparable to aggregate peer performance of 15.4 percent. There were no low-income census tracts available to lend to in the AA after the updated census information in 2022.

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

The association exhibits a reasonable distribution of loans to individuals of different income levels. This meets the standard for satisfactory performance.

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

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

In 2020, 5.0 percent of the home mortgage loans in our sample were to low-income borrowers, which is below the percentage of low-income families in the AA at 19.5 percent but comparable to aggregate peer performance of 4.4 percent. Additionally, 15.0 percent of the home mortgage loans in our sample were to moderate-income borrowers, which is slightly below aggregate peer performance of 16.6 percent and less than the percentage of moderate-income families in the AA at 18.1 percent. It is worth noting that 2020 was the association's first year in this AA.

In 2021, based on HMDA data, 7.6 percent of the association's home mortgage loans were to low-income borrowers, which is below the percentage of low-income families in the AA at 19.5 percent but above aggregate peer performance of 5.7 percent. Additionally, 16.7 percent of the association's home mortgage loans were to moderate-income borrowers, which is slightly below the percentage of moderate-income families in the AA at 18.1 percent but comparable to aggregate peer performance of 17.1 percent.

In 2022, based on HMDA data, 6.0 percent of the association's home mortgage loans were to low-income borrowers, which is below the percentage of low-income families in the AA at 20.4 percent but comparable to aggregate peer performance of 5.4 percent. Additionally, 16.2 percent of the association's home mortgage loans were to moderate-income borrowers, which is slightly below the percentage of moderate-income families in the AA at 17.7 percent but comparable to aggregate peer performance of 16.4 percent.

Table A, which is included in the "Description of Institution's Operations in Montana" section of this performance evaluation, shows that 20.4 percent of families in the AA are low-income. Low-income is defined as less than \$42,400 while the median home value is \$238,215. The median home value is 5.6 times the maximum low-income salary, which can lead to difficulties for low-income earners to meet

credit underwriting standards. Further, 6.9 percent of AA families fall below the poverty level. Throughout the evaluation period, housing affordability continued to deteriorate due to pandemic-related impacts on mortgage rates that increased demand and limited housing supply. As a result, home ownership, especially for LMI individuals, is difficult to achieve and may cause the loan penetration to these individuals to be less than the percentage of LMI individuals available to lend to.

### **Responses to Complaints**

The association did not receive any complaints related to its CRA performance 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”.

<b>Time Period Reviewed:</b>	January 1, 2020 to December 31, 2022	
<b>Bank Products Reviewed:</b>	Home mortgage loans	
<b>Affiliate(s)</b> (Name of Affiliate (Abbreviation))	<b>Affiliate Relationship</b>	<b>Products Reviewed</b> (Home mortgage, small business, small farm, consumer loans) (Community development loans, qualified investments, community development 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>
State of Wyoming		
Sheridan AA	Full-scope	
State of Montana		
Yellowstone AA	Full-scope	

## Appendix B: Summary of MMSA and State Ratings

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RATINGS	First Federal Bank & Trust
Overall Bank:	Lending Test Rating
First Federal Bank & Trust	Satisfactory
MMSA or State:	
Wyoming	Satisfactory
Montana	Satisfactory

## Appendix C: Definitions and Common Abbreviations

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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

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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 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 30<sup>th</sup> 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.

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																				<b>2020</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	
Sheridan AA	20	4,121	100.0	1,573	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>20</b>	<b>4,121</b>	<b>100.0</b>	<b>1,573</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

*Source: 2015 ACS; 01/01/2020 - 12/31/2020 Bank Data, 2020 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>2021</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	
Sheridan AA	339	89,735	100.0	1,835	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>339</b>	<b>89,735</b>	<b>100.0</b>	<b>1,835</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

*Source: 2015 ACS; 01/01/2021 - 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	
Sheridan AA	190	61,123	100.0	988	0.0	0.0	0.0	14.2	18.4	19.9	85.8	81.6	80.1	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>190</b>	<b>61,123</b>	<b>100.0</b>	<b>988</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14.2</b>	<b>18.4</b>	<b>19.9</b>	<b>85.8</b>	<b>81.6</b>	<b>80.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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%*

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																				2020
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	
Yellowstone AA	20	4,338	100	10,047	1.2	0.0	0.9	19.0	0.0	12.5	60.2	45.0	63.0	19.6	55.0	23.7	0.0	0.0	0.0	
<b>Total</b>	<b>20</b>	<b>4,351</b>	<b>100</b>	<b>10,047</b>	<b>1.2</b>	<b>0.0</b>	<b>0.9</b>	<b>19.0</b>	<b>0.0</b>	<b>12.5</b>	<b>60.2</b>	<b>45</b>	<b>63.0</b>	<b>19.6</b>	<b>55</b>	<b>23.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

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

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				2021
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	
Yellowstone AA	264	63,211	100.0	10,106	1.2	1.9	1.3	19.0	24.2	13.6	60.2	57.2	63.3	19.6	16.7	21.8	0.0	0.0	0.0	
<b>Total</b>	<b>264</b>	<b>63,211</b>	<b>100.0</b>	<b>10,106</b>	<b>1.2</b>	<b>1.9</b>	<b>1.3</b>	<b>19.0</b>	<b>24.2</b>	<b>13.6</b>	<b>60.2</b>	<b>57.2</b>	<b>63.3</b>	<b>19.6</b>	<b>16.7</b>	<b>21.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

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

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																				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	% 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	
Yellowstone AA	117	33,186	100.0	5,653	0.0	0.0	0.0	17.6	14.5	15.4	59.6	57.3	58.2	22.8	28.2	26.4	0.0	0.0	0.0	
<b>Total</b>	<b>117</b>	<b>33,186</b>	<b>100.0</b>	<b>5,653</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17.6</b>	<b>14.5</b>	<b>15.4</b>	<b>59.6</b>	<b>57.3</b>	<b>58.2</b>	<b>22.8</b>	<b>28.2</b>	<b>26.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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%

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.

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																				<b>2020</b>
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	
Sheridan AA	20	4,121	100.0	1,573	18.2	5.0	5.1	19.6	30.0	13.5	24.6	40.0	16.8	37.6	25.0	29.1	0.0	0.0	35.5	
<b>Total</b>	<b>20</b>	<b>4,121</b>	<b>100.0</b>	<b>1,573</b>	<b>18.2</b>	<b>5.0</b>	<b>5.1</b>	<b>19.6</b>	<b>30.0</b>	<b>13.5</b>	<b>24.6</b>	<b>40.0</b>	<b>16.8</b>	<b>37.6</b>	<b>25.0</b>	<b>29.1</b>	<b>0.0</b>	<b>0.0</b>	<b>35.5</b>	

*Source: 2015 ACS; 01/01/2020 - 12/31/2020 Bank Data, 2020 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>2021</b>
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	
Sheridan AA	339	89,735	100.0	1,835	18.2	7.1	5.7	19.6	15.9	15.7	24.6	30.4	20.1	37.6	43.4	31.6	0.0	3.2	26.9	
<b>Total</b>	<b>339</b>	<b>89,735</b>	<b>100.0</b>	<b>1,835</b>	<b>18.2</b>	<b>7.1</b>	<b>5.7</b>	<b>19.6</b>	<b>15.9</b>	<b>15.7</b>	<b>24.6</b>	<b>30.4</b>	<b>20.1</b>	<b>37.6</b>	<b>43.4</b>	<b>31.6</b>	<b>0.0</b>	<b>3.2</b>	<b>26.9</b>	

*Source: 2015 ACS; 01/01/2021 - 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>
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	
Sheridan AA	190	61,123	100.0	988	21.0	10.5	5.7	18.5	19.5	18.3	21.6	24.7	23.0	38.9	37.9	33.0	0.0	7.4	20.0	
<b>Total</b>	<b>190</b>	<b>61,123</b>	<b>100.0</b>	<b>988</b>	<b>21.0</b>	<b>10.5</b>	<b>5.7</b>	<b>18.5</b>	<b>19.5</b>	<b>18.3</b>	<b>21.6</b>	<b>24.7</b>	<b>23.0</b>	<b>38.9</b>	<b>37.9</b>	<b>33.0</b>	<b>0.0</b>	<b>7.4</b>	<b>20.0</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%*

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.

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2020</b>
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Yellowstone AA	20	4,338	100.0	10,047	19.5	5.0	4.4	18.1	15.0	16.6	21.9	15.0	20.6	40.5	65.0	37.6	0.0	0.0	20.9
<b>Total</b>	<b>20</b>	<b>4,338</b>	<b>100.0</b>	<b>10,047</b>	<b>19.5</b>	<b>5.0</b>	<b>4.4</b>	<b>18.1</b>	<b>15.0</b>	<b>16.6</b>	<b>21.9</b>	<b>15.0</b>	<b>20.6</b>	<b>40.5</b>	<b>65.0</b>	<b>37.6</b>	<b>0.0</b>	<b>0.0</b>	<b>20.9</b>

*Source: 2015 ACS; 01/01/2020 - 12/31/2020 Bank Data, 2020 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>2021</b>
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Yellowstone AA	264	63,211	100.0	10,106	19.5	7.6	5.7	18.1	16.7	17.1	21.9	18.2	22.6	40.5	53.0	35.5	0.0	4.5	19.1
<b>Total</b>	<b>264</b>	<b>63,211</b>	<b>100.0</b>	<b>10,106</b>	<b>19.5</b>	<b>7.6</b>	<b>5.7</b>	<b>18.1</b>	<b>16.7</b>	<b>17.1</b>	<b>21.9</b>	<b>18.2</b>	<b>22.6</b>	<b>40.5</b>	<b>53.0</b>	<b>35.5</b>	<b>0.0</b>	<b>4.5</b>	<b>19.1</b>

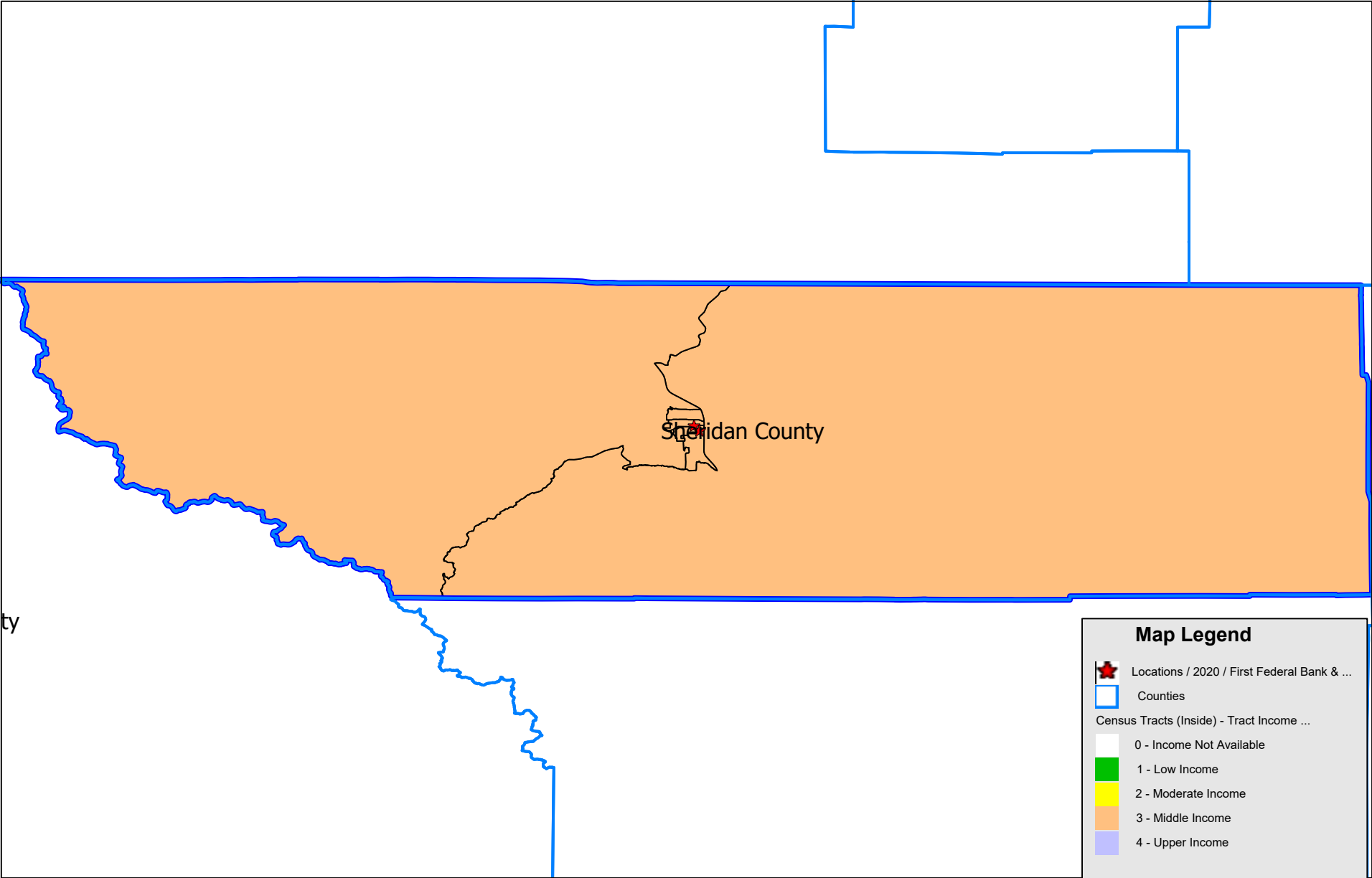
*Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%*

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2022</b>
	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Yellowstone AA	117	33,186	100.0	5,653	20.4	6.0	5.4	17.7	16.2	16.4	21.5	17.9	24.3	40.4	46.2	37.9	0.0	13.7	16.0
<b>Total</b>	<b>117</b>	<b>33,186</b>	<b>100.0</b>	<b>5,653</b>	<b>20.4</b>	<b>6.0</b>	<b>5.4</b>	<b>17.7</b>	<b>16.2</b>	<b>16.4</b>	<b>21.5</b>	<b>17.9</b>	<b>24.3</b>	<b>40.4</b>	<b>46.2</b>	<b>37.9</b>	<b>0.0</b>	<b>13.7</b>	<b>16.0</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%*

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.

# Wyoming Assessment Area (AA1)

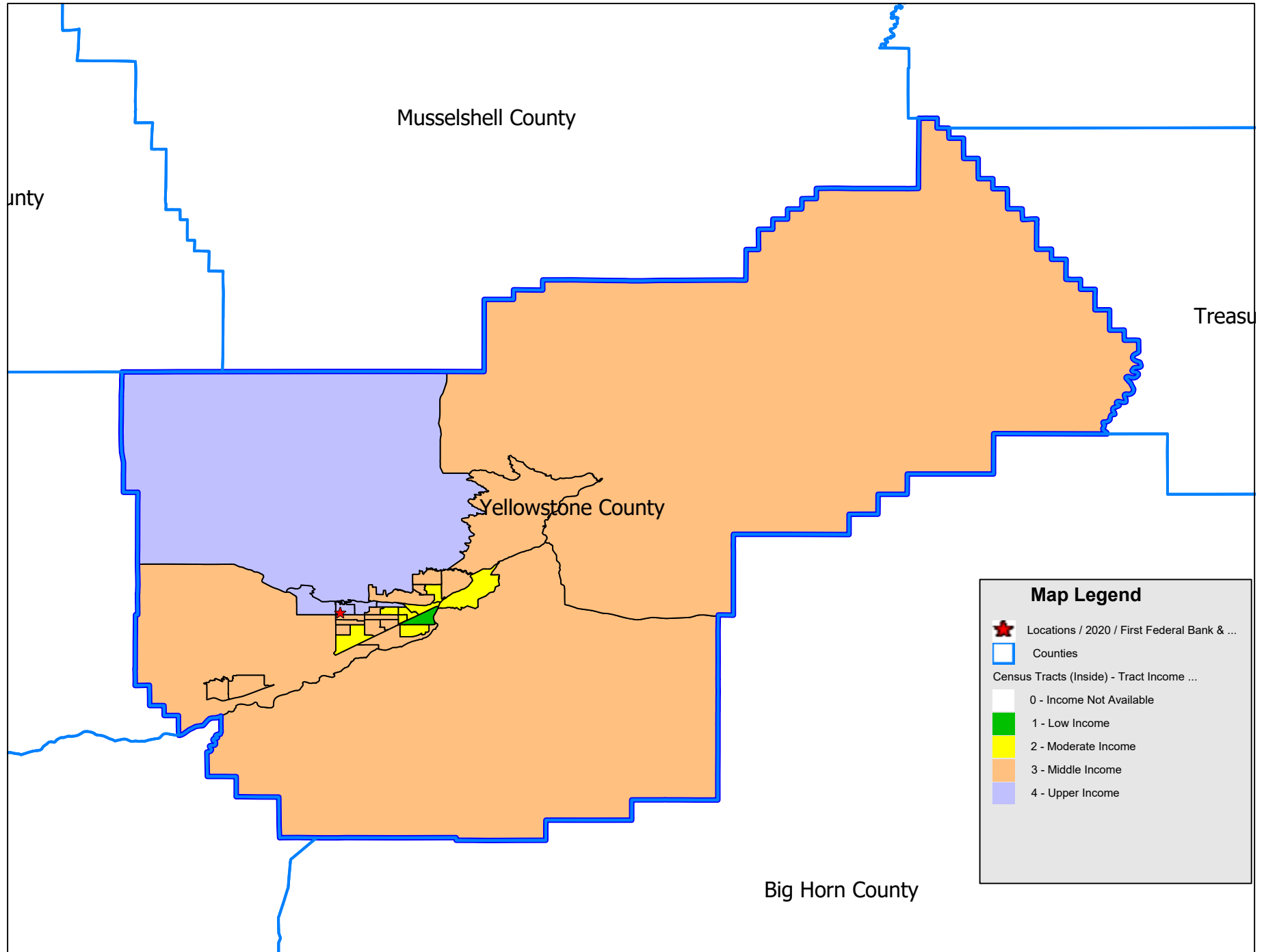


**Map Legend**

-  Locations / 2020 / First Federal Bank & ...
-  Counties
- Census Tracts (Inside) - Tract Income ...
  -  0 - Income Not Available
  -  1 - Low Income
  -  2 - Moderate Income
  -  3 - Middle Income
  -  4 - Upper Income

<b>Sheridan County (033), Wyoming (56) Tract Code</b>
0001.00
0002.00
0003.00
0004.00
0005.01
0005.02
0006.00

# Montana Assessment Area (AA2)



## Map Legend

- Locations / 2020 / First Federal Bank & ...
- Counties
- Census Tracts (Inside) - Tract Income ...
  - 0 - Income Not Available
  - 1 - Low Income
  - 2 - Moderate Income
  - 3 - Middle Income
  - 4 - Upper Income

<b>Yellowstone County (111) Montana (30) Tract Code</b>
0002.00
0003.00
0004.01
0004.02
0005.00
0006.00
0007.01
0007.04
0007.05
0007.06
0007.07
0007.08
0008.00
00009.01
00009.02
0010.00
0011.00
0012.00
0013.00
0014.02
0014.03
0014.04
0015.01
0015.02
0017.02
0017.03
0017.04
0018.01
0018.03
0018.04
0018.05
0018.06
0019.01
0019.02
9400.01
9400.02



**FIRST FEDERAL**  
**BANK & TRUST**

Branch Address	Hours of Operation Lobby	Hours of Operation Drive-Up	Geography Information			
			MSA	State	County	Tract
671 Illinois Street, Sheridan, WY 82801	M-F 8:30AM - 4:30PM Saturday - None	M-F 7:30AM - 5:30PM Saturday - 8:00AM - 12:00PM	NA	56	033	0002.00
46 W. Brundage Street, Sheridan, WY 82801	M-F 8:30AM - 4:30PM Saturday - None	None	NA	56	033	0003.00
146 W. Brundage Street, Sheridan, WY 82801	None	M-F 8:30AM - 4:30PM Saturday - None	NA	56	033	0003.00
645 Henry Chapple St, Billings, MT 59106	M-F 8:30AM - 4:30PM Saturday - None	M-F 8:00AM - 5:00PM Saturday - None	13740	30	111	0014.04



### **Branches Opened or Closed**

First Federal Bank & Trust has not opened or closed any branches in the current year or either of the prior two calendar years.



## **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 applications; 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 Web site ([www.consumerfinance.gov/hmda](http://www.consumerfinance.gov/hmda)). HMDA data for many other financial institutions are also available at this Web site.



# FIRST FEDERAL

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## BANK & TRUST

### Loans to Deposit Ratios

- 03/31/2025 86.51%
- 06/30/2025 89.34%
- 09/30/2025 88.41%
- 12/31/2025 90.08%



# FIRST FEDERAL

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## BANK & TRUST

- Deposit Products
  - Basic Checking - No interest
  - 50+ Checking - No Interest
  - Interest Checking
  - Consumer Savings - Tiered interest based on minimum balance requirements
  - Health Savings - Interest
  - Certificates of Deposit
  - IRAs
    - Traditional
    - Roth
  - Business Checking - No interest
  - Interest Business Checking
  - Interest Non-Corporate Checking
  - Business Savings - Tiered interest based on minimum balance requirements
  - Public Funds Checking
  - Public Funds Savings
  - IOLTA
  
- Loan Products
  - Consumer
    - Personal Lines of Credit
    - Share Loans (Certificate of Deposit collateralized)
    - Unsecured Loans
    - Residential Loans - Fixed & Adjustable Rates
      - Federal Housing Administration (FHA)
      - Rural Housing Service (RHS)
      - Veteran Affairs (VA)
      - Second Mortgage Loans
    - Home Equity Lines of Credit
    - Construction Loans
    - Jumbo Loans
    - Lot and Land Loans
  - Business
    - Commercial Loans - Secured and Unsecured
    - Commercial Lines of Credit - Secured and Unsecured
    - Commercial Real Estate Loans
    - Small Business Administration Loans
    - Commercial Construction Loans
    - Real Estate Development



# FIRST FEDERAL

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## BANK & TRUST

- Banking Services
  - Credit Cards
  - Online Banking
  - Online Account Opening
  - Business Cash Management Services
  - Mobile Banking
  - Remote Deposit Capture
  - Safe Deposit Boxes (671 Illinois Street location only)
  - Investment Services
  - Trust Services
  - Debit/ATM Cards
  - Cashier's Checks
  - Notary Services
  - Wire Transfers
  - Electronic Funds Transfer
  - Savings Bond Redemption
  - Prepaid Access Devices (Gift Cards)
  - Night Depository Services
  - Drive-up Banking

# First Federal Bank & Trust Fee Schedule

Effective 01/01/2026

Miscellaneous			
Check Cashing for Non-Customers (>\$100 and < than \$4,999.99)	\$12.00/check	Collection Item (incoming or outgoing)	\$26.00
Check Cashing for Non-Customers (>\$5,000.00)	1% fee/check	Debit/ATM Card Replacement	\$10.00
Coin Counting for Non-Customers	1%	Dormant Account <sup>3</sup>	\$10.00/month
Coin Rolls for Non-Customers	\$0.10/roll	Research	\$25.00/hour
Check Printing & Reorders	Varies based on style and quantity	Returned Mail	\$5.00/piece
Collection Item (incoming or outgoing)	\$26.00	Stop Payment	\$32.00/item
Prepaid Cards		HSA/IRA Processing	
Gift Card		HSA Account Correction	\$25.00/correction
• Customer	No charge	HSA Closing/Transfer	\$25.00
• Non-Customer	\$4.00/card	IRA Account Correction	\$25.00/correction
Travel / Reloadable Card		IRA Closing/Transfer	\$25.00
• Customer	\$5.00/card		
• Non-Customer	\$9.00/card		
Safe Deposit Box		Garnishment/Subpoena	
Drilling	\$150.00	Garnishment or Levy Processing Fee	\$125.00
Key Replacement	\$25.00	Subpoena Fees	
Late Payment (30 days late)	\$10.00	• Statement	\$5.00/statement
Box Rental:		• Miscellaneous items	\$1.00/page
3X5	\$25.00/year	• Labor/research	\$25.00/hour
3X10	\$40.00/year	• Shipping and handling	Actual cost
5X10	\$50.00/year		
10X10	\$75.00/year		
Wires		Foreign Currency	
Wire Transfer (Domestic incoming)	\$10.00/wire	Currency Order	\$30.00
Wire Transfer (International incoming)	\$10.00/wire	Foreign Items	\$10.00
Wire Transfer (Domestic outgoing)	\$25.00/wire	Foreign Check Collection	\$100.00
Wire Transfer (International outgoing)	\$45.00/wire	Foreign Return Item	\$35.00
Negative Balance			
Returned Item(s) Fee <sup>1</sup>		Paid Item(s) Overdraft Fee <sup>1</sup>	
• Consumer	No charge	• Consumer	\$15.00
• Business / Non-Consumer	\$35.00	• Business / Non-Consumer	\$35.00
Continuous Negative Balance <sup>2</sup>			\$5.00/day

<sup>1</sup>During nightly processing, when we determine that you do not have enough funds available in your account to cover an item, then we either pay the item and overdraw your account (an overdraft item), or we return the item unpaid (a returned item). Some common examples of "items" are a check or other transaction made using your checking account number, an ACH submission, and an Online or automatic bill payment. <sup>2</sup>Assessed each business day beginning on the 4<sup>th</sup> business day the account remains in a negative balance status. The fee will be charged for a negative balance caused by any means, including, but not limited to, check or in-person withdrawal, bank-imposed fee, debit card, or other electronic means. <sup>3</sup> This fee will be charged against any checking, savings (including money market) account that has no activity, including deposits or withdrawals, for a period of 3 years. The fee will be assessed monthly until there is activity in the account, or the account balance is depleted. There is no limit to the number of times the fee will be assessed.