



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

(Main Bank)

**April 2023**



## **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**

June 8, 2020

### **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

101 Stewart Street  
Suite 1010  
Seattle, WA 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.

## Table of Contents

Overall CRA Rating.....	1
Description of Institution .....	2
Scope of the Evaluation .....	3
Discriminatory or Other Illegal Credit Practices Review .....	3
State Rating.....	4
State of Wyoming.....	4
Appendix A: Scope of Examination .....	8
Appendix B: Summary of MMSA and State Ratings.....	9
Appendix C: Definitions and Common Abbreviations.....	10
Appendix D: Tables of Performance Data.....	14

## **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 association's loan-to-deposit (LTD) ratio is reasonable given its size, financial condition, and the credit needs of its community.
- The association originated or purchased a majority of its loans, by number and dollar amount, inside its assessment area (AA) during the evaluation period.
- The distribution of home mortgage and business loans reflects a reasonable penetration to borrowers of different income levels and businesses of different sizes.
- 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 AA, the LTD ratio is reasonable.

First Federal's average LTD ratio was 73.7 percent for the 12 quarters ending December 31, 2019. Based on quarterly call report data, the minimum and maximum LTD ratios ranged from 65.7 percent to 77.7 percent during the same period. This meets the standard for satisfactory performance.

For comparison, we reviewed three similarly-sized institutions that operate within or near First Federal's footprint. The average LTD ratio for this peer group was slightly lower at 67.5 percent.

First Federal also sells a substantial volume of home mortgage loans on the secondary market. Because these loans are not held on the association's balance sheet, they are not included in the above LTD ratios. This further demonstrates management's efforts to provide access to credit.

### **Lending in Assessment Area**

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

Based on aggregate lending data, First Federal originated and purchased 61.8 percent of its home mortgage and small business loans from inside its AA during the evaluation period. This meets the standard for satisfactory performance.

<b>Lending Inside and Outside of the Assessment Area</b>										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	1,036	60.1	689	39.9	1,725	226,914	60.7	146,788	39.3	373,703
Small Business	238	70.8	98	29.2	336	30,549	73.5	11,015	26.5	41,564
<b>Total</b>	<b>1,274</b>	<b>61.8</b>	<b>787</b>	<b>38.2</b>	<b>2,061</b>	<b>257,463</b>	<b>62.0</b>	<b>157,803</b>	<b>38.0</b>	<b>415,267</b>

*Source: Bank data from January 1, 2017 to December 31, 2019, validated through sampling.  
Due to rounding, totals may not equal 100.0*

## Description of Institution

First Federal Bank & Trust (First Federal) is a federal mutual savings association that is headquartered in Sheridan, Wyoming. As of December 31, 2019, the association reported \$333 million in total assets. The association offers a full suite of traditional community bank products and services, including checking accounts, savings accounts, certificates of deposit, personal loans, home mortgage loans, business loans, personal trust accounts, individual retirement accounts, safe deposit boxes, online banking, and mobile banking. Net loans comprise 62.7 percent of total assets, and home mortgage and business loans are the primary loan products.

First Federal has one CRA AA, which includes all of Sheridan County, Wyoming, less public land that is located in the Bighorn National Forest. The AA meets regulatory requirements and does not arbitrarily exclude any low- or moderate-income (LMI) areas.

Within this AA, the association has four offices in the town of Sheridan, which serves as the county seat for Sheridan County. Each office focuses on a specific segment of the association's product and service offerings. All have automated teller machines (ATMs) and there is also one standalone ATM. The weekday hours of operation are similar for all locations, opening between 7:30 and 9:00 a.m. and closing between 4:30 and 5:30 p.m. One of the offices that accepts deposits also has drive-up hours from 8:00 a.m. to 12:00 p.m. on Saturdays. There were no changes to these offices or ATMs during the evaluation period.

The association also has a loan production office (LPO) in Billings, Montana, but the LPO was excluded from this examination because it did not accept deposits during the evaluation period.

First Federal's CRA performance was rated "Satisfactory" in the last CRA examination, which was as of April 3, 2017, and there were no legal, financial, or other barriers present during the evaluation period that would impede the association's ability to meet the credit needs of its AA.

## **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 focus primarily on the lending test, which measures the association's record of meeting the credit needs of its AA through lending activities.

Our examination covered activity from January 1, 2017 to December 31, 2019. During this time, the association's primary loan products were home mortgage and business loans. When combined, these products represented 84.2 percent of the total number of loans and 98.8 percent of the total dollar volume of loans that were originated and purchased during this period. First Federal is not a HMDA-reporter; the analysis for both products was based on a sample of loans.

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

First Federal has one AA, which is referred to as the Sheridan AA throughout this report. This AA was selected for a full-scope review and evaluated under the State of Wyoming rating area.

### **Ratings**

The association's overall rating is based entirely on our full-scope review of the Sheridan 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 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 (PE) 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 of different income levels.
- The distribution of business loans reflects a reasonable penetration to businesses of different sizes.
- 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**

As discussed in the "Description of Institution" section of this report, 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, bordered to the north by the state of Montana. The United States Census Bureau estimates the population of Sheridan County was 30,485 in 2019, and 58.8 percent of this population resides in the town of Sheridan. The county has six census tracts (CTs), all of which are designated as middle-income.

Within this AA, First Federal has four offices in the town of Sheridan, including two that accept deposits. The association also has six ATMs in the town of Sheridan, including two that accept deposits.

According to the June 30, 2019, Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, nine FDIC-insured financial institutions have at least one branch in Sheridan County. First Federal has the second largest market share with 29.8 percent of the county's deposits. First Interstate Bank is the primary competitor with 37.4 percent of the county's deposits. All other competitors have small shares, ranging from 1.9 to 7.2 percent.

The Federal Financial Institutions Examination Council (FFIEC) Median Family Income (MFI) report indicates the MFI for the nonmetro portion of Wyoming, which includes Sheridan County, was \$72,833 in 2015 and had grown to \$79,700 in 2019. Data collected in the 2015 American Community Survey (ACS) estimates, relative to the MFI stated above, 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. The same source indicates that 5.3 percent of families and 8.2 percent of households within the AA have incomes that fall below the poverty level.



Data compiled by Moody’s Analytics in November 2019 indicates Wyoming’s economy is in a state of recovery. Wyoming benefits from abundant natural energy resources, tourism drawn by the state’s national parks, and its status as a relatively low-cost place to do business. Conversely, one of the primary weaknesses is the state’s high employment volatility due to the exposure to the energy industry; several coal companies have declared bankruptcy and oil and gas drilling employment is at a multidecade low. Still, as of October 2019, the statewide unemployment rate was low and in line with the national average at 3.8 percent.

During our examination, management indicated that Sheridan County has historically been an agricultural area. However, the recent emphasis on natural resources and related industries is causing a major shift away from economic dependence on ranching and tourism.

We conducted one community contact interview in conjunction with this examination. Our discussion was primarily focused on housing given the contact’s industry. The contact indicated that single-family housing is plentiful in Sheridan but can be expensive. They also stated the local financial institutions, particularly those that offer secondary market lending, have been successful in meeting community credit needs. Finally, they described an opportunity for increased investment in multifamily housing as there can be some difficulties obtaining financing for new multifamily properties due to underwriting requirements and a lack of comparable sales.

**Sheridan AA**

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Sheridan 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	4,000	0.0	0.0	100.0	0.0	0.0
Farms by Geography	173	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%
<i>Source: 2015 ACS Census and 2019 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 AA, 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**

We did not conduct a geographic distribution test for the Sheridan AA because this AA had no LMI CTs during the evaluation period.

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

The association exhibits a reasonable distribution of loans to individuals of different income levels and businesses of different sizes. 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.

As shown in Table P, 25.0 percent of the loans in our home mortgage loan sample were to moderate-income borrowers. This exceeds both the percentage of moderate-income families in the AA at 19.6 percent and the aggregate peer performance at 22.8 percent.

Table P also shows that 5.0 percent of the loans in our home mortgage loan sample were to low-income borrowers. This is less than the percentage of low-income families in the AA at 18.2 percent, but it is more comparable to the aggregate peer performance at 8.1 percent. The variance may be attributed to performance context factors that are outlined in the following paragraph.

Table A, which is included in the "Description of Institution's Operations in Wyoming" section of this report, shows that 5.3 percent of AA families fall below the poverty level. These families can encounter difficulties in meeting credit underwriting standards. We also considered the median price of housing as a barrier to homeownership. Table A shows the median housing value in Sheridan County is \$235,125; this is approximately six times the maximum annual income for low-income families.

### ***Small Loans to Businesses***

Refer to Table R in the state of Wyoming section of Appendix D for the facts and data used to evaluate the borrower distribution of the association's originations and purchases of small loans to businesses.

As shown in Table R, 50.0 percent of the loans in our sample were to small businesses based on revenue information obtained at the time of origination. Although this is less than the percentage of AA businesses that reported less than \$1 million in revenues in a Dun & Bradstreet (D&B) survey (86.9 percent), it is more comparable to the aggregate peer performance at 59.3 percent.

Additionally, although current revenue information was not available for 20.0 percent of the loans in our sample, it's likely that these loans also benefited small businesses based on other available data such as loan size and previous revenues. Small businesses are more likely to originate small loans, and the size of these loans ranged from \$18 thousand to \$30 thousand. If these borrowers are categorized as small businesses, the percentage of loans in our sample that benefited small businesses increases to 70.0 percent. This exceeds the aggregate peer data and meets the standard for satisfactory performance.

### **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 metropolitan statistical areas (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, 2017 to December 31, 2019	
<b>Bank Products Reviewed:</b>	Home Mortgage and Business Loans	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
None		
<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	This AA includes all of Sheridan County, less public land that is located in the Bighorn National Forest.

## Appendix B: Summary of MMSA and State Ratings

---

RATINGS	First Federal Bank & Trust
Overall Bank:	Lending Test Rating
First Federal Bank & Trust	Satisfactory
MMSA or State:	
State of Wyoming	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 (MSA):** 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 (MMSAs), 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.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

**Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents aggregate peer data for the years the data is available. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

**Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.

**Table U. Assessment Area Distribution of Consumer 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 households in those geographies.

**Table V. Assessment Area Distribution of Consumer 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 households by income level in each MMSA/assessment area.

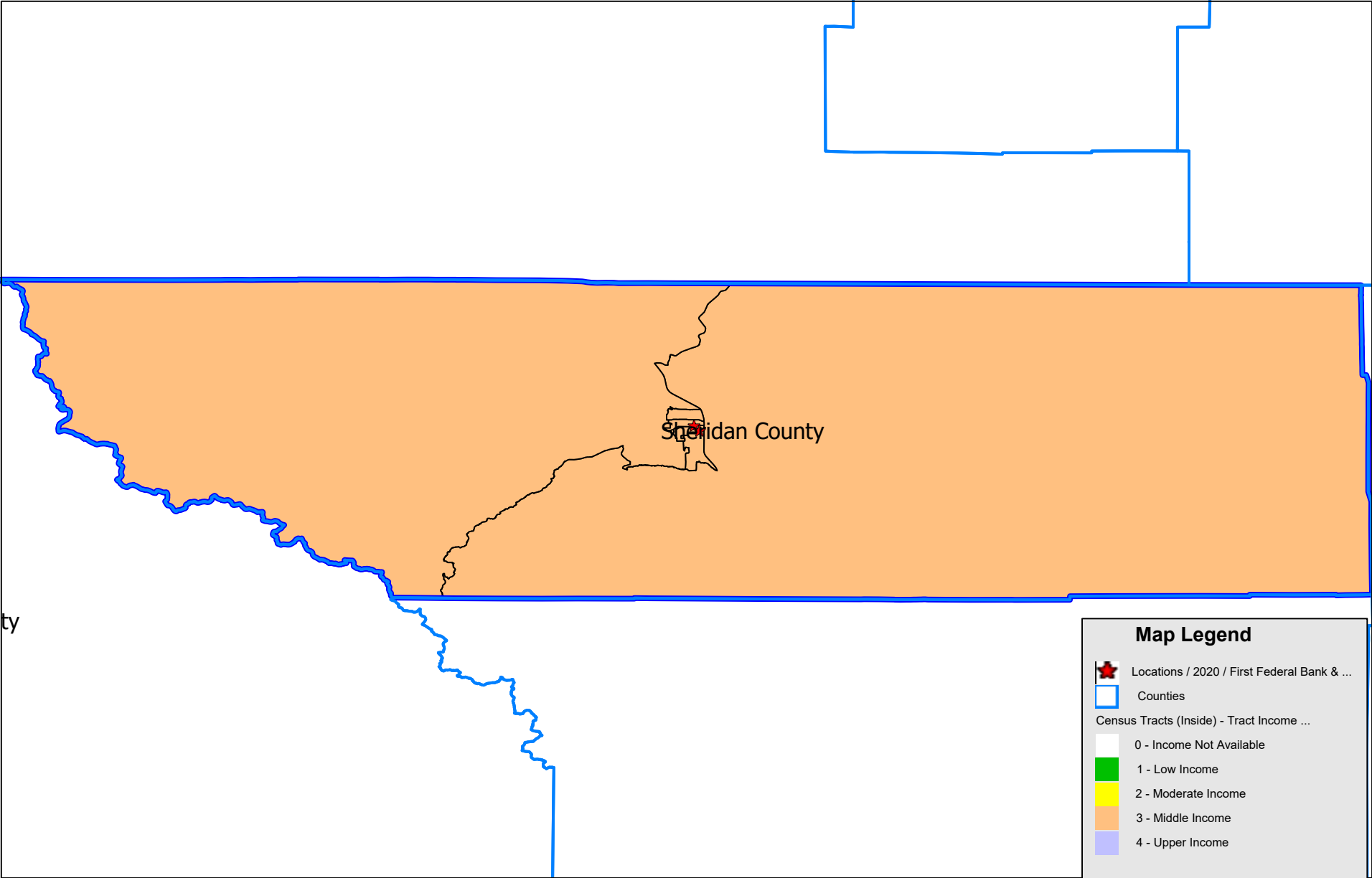
<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																		<b>2017-19</b>		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$(000s)	% 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	\$3,974	100.0	806	18.2	5.0	8.1	19.6	25.0	22.8	24.6	40.0	22.0	37.6	30.0	27.8	0.0	0.0	19.4	
<b>Total</b>	<b>20</b>	<b>\$3,974</b>	<b>100.0</b>	<b>806</b>	<b>18.2</b>	<b>5.0</b>	<b>8.1</b>	<b>19.6</b>	<b>25.0</b>	<b>22.8</b>	<b>24.6</b>	<b>40.0</b>	<b>22.0</b>	<b>37.6</b>	<b>30.0</b>	<b>27.8</b>	<b>0.0</b>	<b>0.0</b>	<b>19.4</b>	

*Source: 2015 ACS U.S. Census; Loan Sample  
Due to rounding, totals may not equal 100.0*








<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>												<b>2017-19</b>	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Sheridan AA	10	\$1,153	50.0	1,637	86.9	50.0	59.3	4.2	30.0	8.9	20.0		
<b>Total</b>	<b>10</b>	<b>\$1,153</b>	<b>50.0</b>	<b>1,637</b>	<b>86.9</b>	<b>50.0</b>	<b>59.3</b>	<b>4.2</b>	<b>30.0</b>	<b>8.9</b>	<b>20.0</b>		

*Source: 2019 D&B Data; Loan Sample  
Due to rounding, totals may not equal 100.0*

# Wyoming Assessment Area (AA1)

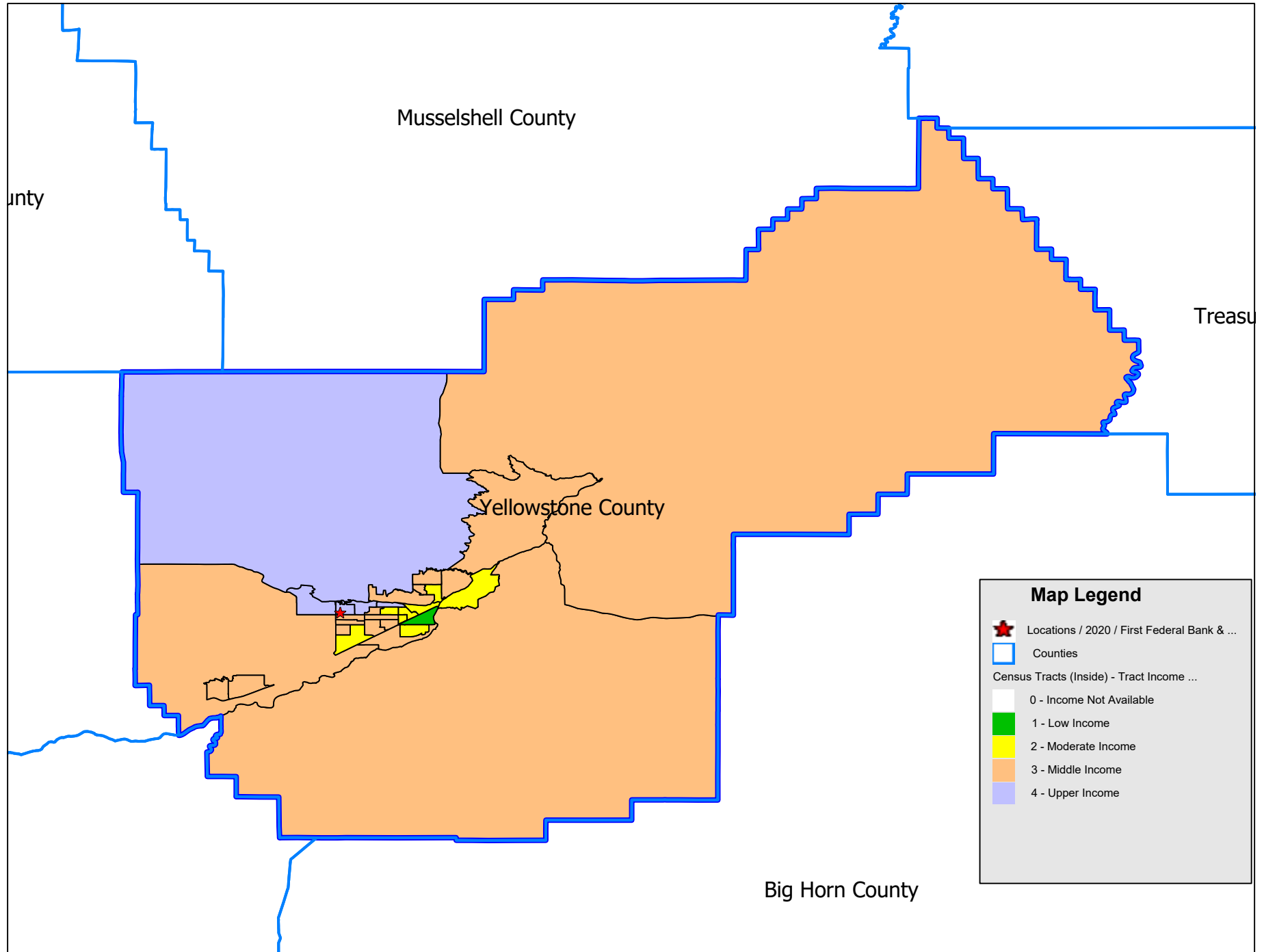


**Map Legend**

-  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
0009.01
0009.02
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
1575 Shiloh Road, Suite F, Billings, MT 59106	M-F 8:30AM - 4:30PM Saturday - None	None	13740	30	111	0018.02



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

**BRANCHED OPENED SINCE APRIL 1, 2020**

Branch Address	Date Opened	Geography Information			
		MSA	State	County	Tract
146 W. Brundage Street, Sheridan, WY 82801	February 2021	NA	56	033	0003.00
1575 Shiloh Road, Suite F, Billings, MT 59106	June 2020	13740	30	111	0018.02

**BRANCHED CLOSED SINCE APRIL 1, 2020**

Branch Address	Date Closed	Geography Information			
		MSA	State	County	Tract
146 W. Brundage Street, Sheridan, WY 82801	April 2020	NA	56	033	0003.00



## **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

---

## BANK & TRUST

### Loans to Deposit Ratios

- 03/31/2022 84.37%
- 06/30/2022 88.34%
- 09/30/2022 86.53%
- 12/31/2022 87.18%



# FIRST FEDERAL

---

## BANK & TRUST

- Deposit Products
  - Non-interest Image Checking
  - Interest Image Checking
  - #Checking
  - 50 Plus Image Checking
  - Heritage Money Market Checking
  - Heritage Money Market Savings
  - Statement Savings
  - Non-interest Statement Savings
  - High Yield Online Savings
  - Health Savings Account
  - Certificates of Deposit
  - IRAs
    - Traditional
    - Roth
  - Business Checking
  - Advantage Business Checking
  - Plus Business Checking
  - Premium Business Checking
  
- Loan Products
  - Consumer
    - Personal Reserve Overdraft Lines of Credit
    - Share Loans (Certificate of Deposit collateralized)
    - Unsecured Loans
    - Home Loans
      - Fixed Rate
      - Adjustable Rate
      - Rural Development
      - Federal Housing Administration (FHA)
      - Rural Housing (RHA)
      - Veteran Affairs (VA)
      - Second Mortgage Loans
    - Home Equity Lines of Credit
    - Construction Loans
  - Business
    - Ownership and Expansion Loans
    - Working Capital

- Equipment and Vehicle Loan/Lease
  - Commercial Real Estate Loans
  - SBA Loans
  - Lines of Credit
  - Construction Loans
  - Real Estate Development
- Banking Services
  - Card Valet
  - Credit Cards
  - Person 2 Person (P2P) Payments
  - Online Banking
  - Mobile Banking
  - Safe Deposit Boxes (671 Illinois Street location only)
  - Investment Services
  - Deposit Accounts
  - Debit/ATM Cards
  - Consumer Loans
  - Mortgage Loans
  - Commercial Loans
  - Money Orders
  - Cashier's Checks
  - Notary Services
  - Wire Transfers
  - Electronic Funds Transfer
  - Savings Bond Redemption
  - Prepaid Access Devices (Gift Cards)
  - Night Depository Services
  - Drive-up Banking (Not Available at 1575 Shiloh Rd location)
  - Corporate Trusteeship/Personal Representative

# First Federal Bank & Trust

Effective 08/01/2022

## FEE SCHEDULE

Account Fees	Fee	Service Fees	Fee
Account Balancing (per hour; 1 hour minimum)	\$25.00	Copies	\$0.25/page
Cashier's Check	\$8.00	Fax (domestic)	\$1.00/page
Charge Back	\$5.00/item	Fax (international)	\$1.00/page
Check Cashing for Non-Customers	\$5.00	Garnishment/Levy	\$100.00
Check Printing & Reorders	Varies based on style and quantity		
Coin Counting for Non-Customers	2% of total	Night Deposit Lock Bag	\$26.00
Collection Item (incoming or outgoing)	\$26.00	Research (includes Subpoena research)	\$25.00/hour
Courtesy Statement	\$1.00/page	Returned Mail	\$5.00/piece
Debit/ATM Card Replacement	\$10.00	Stop Payment	\$31.00
Dormant Account (checking or savings)	\$10.00/month	Wire Transfer (domestic incoming)	\$10.00
HSA Account Correction	\$15.00	Wire Transfer (international incoming)	\$10.00
HSA Closing/Transfer	\$15.00	Wire Transfer (domestic outgoing)	\$24.00
IRA Account Correction	\$15.00	Wire Transfer (international outgoing)	\$45.00
IRA Closing/Transfer	\$15.00		
Safe Deposit Box Fees		Overdraft/NSF & Returned Item/Negative Balance Fees	
Drilling	\$150.00	Overdraft <sup>1/3</sup>	\$35.00/item
Key Replacement	\$25.00	NSF / Returned Item <sup>2/3</sup>	\$35.00/presentment
Late Payment (30 days late)	\$10.00	Continuous Negative Balance <sup>4</sup>	\$5.00/day
Box Rental:			
3X5	\$25.00		
3X10	\$40.00		
5X10	\$50.00		
10X10	\$75.00		

<sup>1</sup>This fee may be assessed against your account when we pay an overdraft that is created by check, in person withdrawal, recurring debit card transactions, or other electronic means. <sup>2</sup> This fee may be assessed against your account when we return any item that would otherwise have caused your account to become overdrawn. This includes, but is not limited to checks, recurring debit card transactions, or transactions made by other electronic means. <sup>3</sup> There may be up to a maximum of 5 combined charges for overdrafts and NSF/returned items per day. <sup>4</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, withdrawal by ATM, debit card, or other electronic means.