

Washington Federal, Inc.
Fact Sheet
September 30, 2020
(\$ in Thousands)

	<u>As of 03/20</u>	<u>As of 06/20</u>	<u>As of 09/20</u>
Allowance for Credit Losses (ACL) - Total	\$ 175,751	\$ 184,849	\$ 191,955
ACL - Loans	157,101	165,349	166,955
ACL Unfunded Commitments	18,650	19,500	25,000
Total ACL as a % of Gross Loans	1.31 %	1.29 %	1.33 %

	<u>03/20 QTR</u>	<u>03/20 YTD</u>	<u>06/20 QTR</u>	<u>06/20 YTD</u>	<u>09/20 QTR</u>	<u>09/20 YTD</u>
Loan Originations - Total	\$ 1,236,664	\$ 2,607,979	\$ 2,117,035	\$ 4,725,014	\$ 1,495,586	\$ 6,220,600
Multi-Family	127,289	214,018	118,060	332,078	71,040	403,118
Commercial Real Estate	106,906	179,933	55,845	235,778	230,544	466,322
Commercial & Industrial	347,969	761,584	1,143,166	1,904,750	264,158	2,168,908
Construction	338,748	771,192	294,063	1,065,255	392,347	1,457,602
Land - Acquisition & Development	12,796	53,488	14,695	68,183	20,196	88,379
Single-Family Residential	149,076	316,220	308,571	624,791	285,780	910,571
Construction - Custom	117,313	241,299	149,265	390,564	185,778	576,342
Land - Consumer Lot Loans	10,771	21,786	12,768	34,554	17,124	51,678
HELOC	24,864	46,975	20,190	67,165	26,120	93,285
Consumer	932	1,484	412	1,896	2,499	4,395

Purchased Loans (including acquisitions)	\$ —	\$ —	\$ 15,456	\$ 15,456	\$ —	\$ 15,456
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Net Loan Fee and Discount Accretion	\$ 4,918	\$ 9,843	\$ 7,204	\$ 17,047	\$ 8,013	\$ 25,060
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Repayments

Loans	\$ 1,203,182	\$ 2,504,601	\$ 1,248,747	\$ 3,753,348	\$ 1,343,274	\$ 5,096,622
MBS	120,852	263,361	179,121	442,482	237,234	679,716
MBS Net Premium Amortization	\$ 2,292	\$ 4,827	\$ 3,250	\$ 8,077	\$ 3,890	\$ 11,967

Efficiency

Operating Expenses/Average Assets	1.94 %	1.98 %	1.68 %	1.87 %	1.69 %	1.82 %
Efficiency Ratio (%) (a)	59.34 %	58.19 %	57.65 %	58.02 %	62.09 %	58.99 %
Amortization of Intangibles	\$ 552	\$ 1,047	\$ 552	\$ 1,599	\$ 552	\$ 2,151

(a) Efficiency ratios for the year to date periods exclude the impact of \$31.6 million gain on sales of fixed assets and \$5.9 million impairment charge on computer hardware and software.

EOP Numbers

Shares Issued and Outstanding	75,706,100	75,706,026	75,689,364
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Share repurchase information

Remaining shares authorized for repurchase	4,628,987	4,627,393	4,627,231
Shares repurchased	2,423,613	3,337,774	1,594
Average share repurchase price	\$ 32.43	\$ 33.58	\$ 24.90
		\$ 33.58	\$ 23.34
			\$ 33.58

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Tangible Common Book Value

	<u>As of 03/20</u>	<u>As of 06/20</u>	<u>As of 09/20</u>
\$ Amount	\$ 1,653,635	\$ 1,680,051	\$ 1,704,227
Per Share	21.84	22.19	22.52
 # of Employees	 2,060	 2,062	 2,080

Investments

Available-For-Sale:

Agency MBS	\$ 1,073,165	\$ 1,034,014	\$ 968,252
Other	619,882	1,029,946	1,281,240
	<u>\$ 1,693,047</u>	<u>\$ 2,063,960</u>	<u>\$ 2,249,492</u>

Held-To-Maturity:

Agency MBS	\$ 920,255	\$ 827,316	\$ 705,838
	<u>\$ 920,255</u>	<u>\$ 827,316</u>	<u>\$ 705,838</u>

	<u>As of 03/31/20</u>		<u>As of 06/30/20</u>		<u>As of 09/30/20</u>	
<u>Loans Receivable by Category</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Multi-Family	\$ 1,467,231	10.9%	\$ 1,510,099	10.6%	\$ 1,538,762	10.6%
Commercial Real Estate	1,717,535	12.8	1,707,893	11.9	1,895,086	13.1
Commercial & Industrial	1,371,128	10.2	2,158,000	15.1	2,132,160	14.7
Construction	2,204,283	16.4	2,328,987	16.3	2,403,276	16.6
Land - Acquisition & Development	197,010	1.5	195,212	1.4	193,745	1.3
Single-Family Residential	5,582,244	41.5	5,461,605	38.2	5,304,689	36.7
Construction - Custom	547,731	4.1	607,329	4.2	674,879	4.7
Land - Consumer Lot Loans	96,579	0.7	100,102	0.7	102,263	0.7
HELOC	145,761	1.1	140,636	1.0	139,703	1.0
Consumer	105,147	0.8	91,495	0.6	83,159	0.6
	<u>13,434,649</u>	<u>100%</u>	<u>14,301,358</u>	<u>100%</u>	<u>14,467,722</u>	<u>100%</u>
Less:						
Allowance	157,101		165,349		166,955	
Loans in Process	1,289,812		1,353,774		1,456,072	
Net Deferred Fees, Costs and Discounts	31,095		48,809		52,378	
Sub-Total	<u>1,478,008</u>		<u>1,567,932</u>		<u>1,675,405</u>	
	<u><u>\$ 11,956,641</u></u>		<u><u>\$ 12,733,426</u></u>		<u><u>\$ 12,792,317</u></u>	

Net Loan Portfolio by Category

	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Multi-Family	\$ 1,455,688	12.2%	\$ 1,497,749	11.7%	\$ 1,524,387	11.9%
Commercial Real Estate	1,707,894	14.3	1,684,761	13.2	1,862,173	14.6
Commercial & Industrial	1,321,271	11.0	2,095,768	16.5	2,076,848	16.2
Construction	1,206,794	10.1	1,309,255	10.3	1,328,258	10.4
Land - Acquisition & Development	141,519	1.2	141,592	1.1	142,838	1.1
Single-Family Residential	5,522,027	46.2	5,405,783	42.4	5,248,774	41.0
Construction - Custom	262,381	2.2	274,846	2.2	292,398	2.3
Land - Consumer Lot Loans	93,251	0.8	96,584	0.8	98,665	0.8
HELOC	144,036	1.2	138,578	1.1	137,652	1.1
Consumer	101,780	0.8	88,510	0.7	80,324	0.6
	<u>\$ 11,956,641</u>	<u>100%</u>	<u>\$ 12,733,426</u>	<u>100%</u>	<u>\$ 12,792,317</u>	<u>100%</u>

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(\$ in Thousands)

	As of 03/31/20			As of 06/30/20			As of 09/30/20		
<u>Deposits by State</u>	AMOUNT	%	#	AMOUNT	%	#	AMOUNT	%	#
Washington	\$ 5,418,762	44.8 %	80	\$ 5,789,748	44.2 %	80	\$ 5,914,476	42.9 %	80
Idaho	873,164	7.2	24	918,614	7.0	24	949,920	6.9	24
Oregon	2,436,763	20.2	46	2,591,126	19.8	46	2,627,720	19.1	46
Utah	318,227	2.6	10	576,795	4.4	10	988,498	7.2	10
Nevada	399,659	3.3	11	440,065	3.4	11	442,772	3.2	11
Texas	174,066	1.4	6	220,979	1.7	6	225,819	1.6	6
Arizona	1,401,451	11.6	31	1,429,184	10.9	31	1,481,603	10.8	31
New Mexico	1,066,328	8.8	26	1,143,083	8.7	26	1,148,816	8.3	26
Total	<u>\$ 12,088,420</u>	100%	234	<u>\$ 13,109,594</u>	100%	234	<u>\$ 13,779,624</u>	100%	234
<u>Deposits by Type</u>	AMOUNT	%		AMOUNT	%		AMOUNT	%	
Non-Interest Checking	\$ 1,664,707	13.8 %		\$ 2,235,689	17.1 %		\$ 2,164,071	15.7 %	
Interest Checking	2,210,387	18.3		2,410,041	18.4		3,029,576	22.0	
Savings	759,604	6.3		832,383	6.3		872,087	6.3	
Money Market	3,029,341	25.0		3,422,335	26.1		3,740,698	27.1	
Time Deposits	4,424,381	36.6		4,209,146	32.1		3,973,192	28.9	
Total	<u>\$ 12,088,420</u>	100%		<u>\$ 13,109,594</u>	100%		<u>\$ 13,779,624</u>	100%	
Deposits greater than \$250,000 - EOP	\$ 3,953,908			\$ 4,781,447			\$ 5,491,395		
<u>Time Deposit Repricing</u>	Amount	Rate		Amount	Rate		Amount	Rate	
Within 3 months	\$ 925,549	1.79 %		\$ 925,920	1.78 %		\$ 1,178,602	1.27 %	
From 4 to 6 months	927,835	1.79 %		1,192,090	1.29 %		1,282,051	1.14 %	
From 7 to 9 months	875,111	1.61 %		919,329	1.47 %		371,896	0.78 %	
From 10 to 12 months	809,660	1.61 %		262,359	0.95 %		235,286	0.70 %	
<u>Non-Performing Assets</u>	AMOUNT	%		AMOUNT	%		AMOUNT	%	
Non-Accrual Loans:									
Multi-Family	\$ —	—%		\$ 224	0.6%		\$ —	—%	
Commercial Real Estate	4,374	13.4		3,416	9.7		3,771	13.0	
Commercial & Industrial	470	1.4		1,847	5.3		329	1.1	
Construction	3,353	10.3		3,353	9.6		1,669	5.8	
Land - Acquisition & Development	82	0.3		78	0.2		—	—	
Single-Family Residential	22,859	70.1		24,876	71.1		22,431	77.2	
Construction - Custom	—	—		—	—		—	—	
Land - Consumer Lot Loans	408	1.2		277	0.8		243	0.8	
HELOC	1,064	3.3		866	2.5		553	1.9	
Consumer	—	—		64	0.2		60	0.2	
Total non-accrual loans	32,610	100%		35,001	100%		29,056	100%	
Real Estate Owned	5,463			5,956			4,966		
Other Property Owned	3,314			3,673			3,673		
Total Non-Performing Assets	<u>\$ 41,387</u>			<u>\$ 44,630</u>			<u>\$ 37,695</u>		
Non-performing loans as % of total net loans	0.27 %			0.27 %			0.23 %		
Non-performing assets as % of total assets	0.24 %			0.25 %			0.20 %		

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(\$ in Thousands)

	As of 03/31/20		As of 06/30/20		As of 09/30/20	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
<u>Restructured loans:</u>						
Multi-Family	\$ 316	0.3%	\$ 310	0.3%	\$ 304	0.3%
Commercial Real Estate	1,883	1.8	1,849	1.9	1,462	1.6
Commercial & Industrial	396	0.4	433	0.4	51	0.1
Construction	—	—	—	—	—	—
Land - Acquisition & Development	82	0.1	78	0.1	—	—
Single-Family Residential	97,025	93.2	91,290	93.1	85,607	93.6
Construction - Custom	—	—	—	—	—	—
Land - Consumer Lot Loans	3,418	3.3	3,206	3.3	3,106	3.4
HELOC	843	0.8	835	0.9	826	0.9
Consumer	56	0.1	55	0.1	52	0.1
Total restructured loans	<u>\$ 104,019</u>	<u>100%</u>	<u>\$ 98,056</u>	<u>100%</u>	<u>\$ 91,408</u>	<u>100%</u>

Restructured loans were as follows:

Performing	\$ 101,076	97.2%	\$ 95,093	97.0%	\$ 89,072	97.4%
Non-performing (b)	2,943	2.8	2,963	3.0	2,336	2.6
Total restructured loans	<u>\$ 104,019</u>	<u>100%</u>	<u>\$ 98,056</u>	<u>100%</u>	<u>\$ 91,408</u>	<u>100%</u>

(b) Included in "Total non-accrual loans" above

	AMOUNT	CO % (c)	AMOUNT	CO % (c)	AMOUNT	CO % (c)
<u>Net Charge-offs (Recoveries) by Category</u>						
Multi-Family	\$ —	—%	\$ —	—%	\$ —	—%
Commercial Real Estate	(1,007)	(0.23)	(193)	(0.05)	(866)	(0.18)
Commercial & Industrial	72	0.02	2,860	0.53	915	0.17
Construction	(5)	—	—	—	(129)	(0.02)
Land - Acquisition & Development	(126)	(0.26)	(433)	(0.89)	(51)	(0.11)
Single-Family Residential	(192)	(0.01)	(377)	(0.03)	(447)	(0.03)
Construction - Custom	—	—	—	—	—	—
Land - Consumer Lot Loans	(399)	(1.65)	(17)	(0.07)	(46)	(0.18)
HELOC	(1)	—	(1)	—	(1)	—
Consumer	(130)	(0.49)	(137)	(0.60)	19	0.09
Total net charge-offs (recoveries)	<u>\$ (1,788)</u>	<u>(0.05)%</u>	<u>\$ 1,702</u>	<u>0.05%</u>	<u>\$ (606)</u>	<u>(0.02)%</u>

(c) Annualized Net Charge-offs (recoveries) divided by Gross Balance

	Amount	Rate	Amount	Rate	Amount	Rate
<u>FHLB Advances (Effective Maturity)</u>						
Within 1 year	\$ 450,000	1.51 %	\$ 300,000	1.59 %	\$ 630,000	2.69 %
1 to 3 years	850,000	2.49 %	950,000	2.72 %	520,000	2.21 %
3 to 5 years	650,000	2.20 %	450,000	2.29 %	450,000	2.29 %
More than 5 years	1,100,000	(0.05)%	1,100,000	0.08 %	1,100,000	0.87 %
Total	<u>\$ 3,050,000</u>		<u>\$ 2,800,000</u>		<u>\$ 2,700,000</u>	

Interest Rate Risk

NPV post 200 bps shock (d)	12.1 %	14.8 %	15.6 %
Change in NII after 200 bps shock (d)	1.9 %	3.0 %	3.4 %

(d) Assumes no balance sheet management actions taken

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(\$ in Thousands)

Historical CPR Rates (e)

Average for Quarter Ended:	WAFD	WAFD
	SFR Mortgages	GSE MBS
9/30/2018	12.3 %	12.0 %
12/31/2018	10.4 %	10.3 %
3/31/2019	9.3 %	9.4 %
6/30/2019	13.8 %	11.4 %
9/30/2019	18.2 %	16.9 %
12/31/2019	22.0 %	21.7 %
3/31/2020	19.8 %	19.7 %
6/30/2020	28.1 %	30.3 %
9/30/2020	31.2 %	42.8 %

(e) The CPR Rate (conditional payment rate) is the rate that is equal to the proportion of the principal of a pool of loans that is paid off prematurely in each period.

Washington Federal, Inc.
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Average Balance Sheet
(\$ in Thousands)

	Quarter Ended								
	March 31, 2020			June 30, 2020			September 30, 2020		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Assets									
Loans receivable	\$ 11,890,545	\$ 138,549	4.67 %	\$ 12,470,825	\$ 132,847	4.27 %	\$ 12,777,706	\$ 132,165	4.10 %
Mortgage-backed securities	2,194,479	14,341	2.62	1,931,826	10,843	2.25	1,756,588	8,516	1.92
Cash & investments	951,719	5,281	2.23	2,093,965	4,696	0.90	2,526,684	4,710	0.74
FHLB & FRB Stock	122,320	1,447	4.74	152,122	1,322	3.49	142,207	1,723	4.81
Total interest-earning assets	15,159,063	159,618	4.22 %	16,648,738	149,708	3.61 %	17,203,185	147,114	3.39 %
Other assets	1,204,060			1,294,675			1,327,413		
Total assets	\$ 16,363,123			\$ 17,943,413			\$ 18,530,598		
Liabilities and Equity									
Interest-bearing customer accounts	10,309,374	28,638	1.11 %	10,692,697	21,393	0.80 %	11,335,819	18,800	0.66 %
FHLB advances	2,208,242	13,368	2.43	2,953,297	10,938	1.49	2,705,435	13,482	1.98
Other borrowings	77	—	—	—	—	—	—	—	—
Total interest-bearing liabilities	12,517,693	42,006	1.35 %	13,645,994	32,331	0.95 %	14,041,254	32,282	0.91 %
Noninterest-bearing customer accounts	1,610,077			2,045,305			2,182,773		
Other liabilities	212,129			262,108			295,544		
Total liabilities	14,339,899			15,953,407			16,519,571		
Stockholders' equity	2,023,224			1,990,006			2,011,027		
Total liabilities and equity	\$ 16,363,123			\$ 17,943,413			\$ 18,530,598		
Net interest income									
		<u>\$ 117,612</u>			<u>\$ 117,377</u>			<u>\$ 114,832</u>	
Net interest margin (1)									
			<u>3.10 %</u>			<u>2.82 %</u>			<u>2.67 %</u>

(1) Annualized net interest income divided by average interest-earning assets

Washington Federal, Inc.
Fact Sheet
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Delinquency Summary
(\$ in Thousands)

TYPE OF LOANS	#LOANS	AVG Size	AMOUNT OF LOANS	# OF LOANS				% based	\$ Delinquent	% based
			NET OF LIP & CHG-OFFs	30	60	90	Total	on #		on \$
September 30, 2020										
Multi-Family	1,103	1,395	\$ 1,538,240	—	—	—	—	— %	\$ —	— %
Commercial Real Estate	1,103	1,709	1,884,688	—	1	2	3	0.27	478	0.03
Commercial & Industrial	8,629	245	2,115,513	—	2	4	6	0.07	863	0.04
Construction	549	2,463	1,352,414	—	—	2	2	0.36	1,662	0.12
Land - Acquisition & Development	122	1,259	153,571	—	—	—	—	—	—	—
Single-Family Residential	21,918	242	5,293,962	30	13	99	142	0.65	26,354	0.50
Construction - Custom	1,161	255	295,953	—	—	—	—	—	—	—
Land - Consumer Lot Loans	1,123	90	101,394	1	—	3	4	0.36	365	0.36
HELOC	3,090	45	140,222	10	4	9	23	0.74	731	0.52
Consumer	2,825	29	83,315	22	5	21	48	1.70	356	0.43
	41,623	311	\$ 12,959,272	63	25	140	228	0.55 %	\$ 30,809	0.24 %
June 30, 2020										
Multi-Family	1,091	1,384	\$ 1,509,837	—	—	1	1	0.09 %	\$ 224	0.01 %
Commercial Real Estate	1,101	1,545	1,700,568	1	1	6	8	0.73	3,266	0.19
Commercial & Industrial	8,524	251	2,138,462	—	7	11	18	0.21	3,736	0.17
Construction	556	2,401	1,334,948	—	—	2	2	0.36	3,353	0.25
Land - Acquisition & Development	118	1,290	152,234	—	—	—	—	—	—	—
Single-Family Residential	22,746	240	5,452,424	27	25	93	145	0.64	29,122	0.53
Construction - Custom	1,069	260	278,182	—	—	—	—	—	—	—
Land - Consumer Lot Loans	1,117	89	99,255	3	2	5	10	0.90	482	0.49
HELOC	3,042	46	141,165	4	1	12	17	0.56	720	0.51
Consumer	2,952	31	91,700	23	25	13	61	2.07	702	0.77
	42,316	305	\$ 12,898,775	58	61	143	262	0.62 %	\$ 41,605	0.32 %
March 31, 2020										
Multi-Family	1,103	1,330	\$ 1,467,430	1	—	—	1	0.09 %	\$ 356	0.02 %
Commercial Real Estate	1,107	1,556	1,722,533	2	3	5	10	0.90	4,642	0.27
Commercial & Industrial	1,824	746	1,359,847	16	—	7	23	1.26	2,273	0.17
Construction	529	2,325	1,230,142	—	—	2	2	0.38	3,353	0.27
Land - Acquisition & Development	115	1,321	151,919	1	—	—	1	0.87	394	0.26
Single-Family Residential	23,347	239	5,568,843	40	20	74	134	0.57	26,182	0.47
Construction - Custom	993	267	265,556	—	—	—	—	—	—	—
Land - Consumer Lot Loans	1,109	86	95,829	2	2	6	10	0.90	777	0.81
HELOC	3,086	47	146,282	4	2	10	16	0.52	1,052	0.72
Consumer	3,133	34	105,361	42	65	13	120	3.83	630	0.60
	36,346	333	\$ 12,113,742	108	92	117	317	0.87 %	\$ 39,659	0.33 %