Wednesday, October 14, 2020
FOR IMMEDIATE RELEASE

Washington Federal Reports Earnings Per Share Of $2.26 For Fiscal 2020

SEATTLE, WASHINGTON – Washington Federal, Inc. (Nasdaq: WAFD) (the "Company"), parent company of Washington Federal Bank, N.A. ("WaFd Bank"), today announced annual earnings and diluted earnings per share of $173,438,000 and $2.26 for the fiscal year ended September 30, 2020, compared to $210,256,000 or $2.61 per diluted share for the year ended September 30, 2019, a $0.35 or 13.4% decrease in earnings per diluted share. Return on equity for the fiscal year ended September 30, 2020 was 8.63% compared to 10.46% for the year ended September 30, 2019. Return on assets for the year ended September 30, 2020 was 1.00% compared to 1.28% for the prior year.

President and Chief Executive Officer Brent J. Beardall commented, "We are pleased to be done with fiscal 2020 and look forward to a bright future. After-tax earnings were down 18% from the record earnings we reported in fiscal 2019 as a result of several factors, most of which were related to the global pandemic and the resulting economic consequences. The Federal Reserve's moving interest rates to near zero resulted in one of the most challenging interest rate environments in our 103-year history. Not only did floating rate assets reprice downward, but we experienced record refinancing of long-term assets. For example, today's market interest rate for 30-year mortgages is at 2.75%, a rate never seen before, and this has impacted top-line revenue for both our loans and investments. Next, as a result of the impacts of the COVID-19 pandemic, including record unemployment, there is a great deal of uncertainty as to what will happen to credit quality. In response, we increased our credit loss allowance from $138 million to $192 million, a 39% increase. Lastly, investments we made to improve our client experience, operations and compliance increased operating expenses by $32 million or 11%.

"In spite of this being an incredibly challenging year, I am very proud of what our team has accomplished and happy to share some of the Company's accomplishments. First, we achieved record growth in transaction deposit accounts, up $2.7 billion or 38%. Second, our incredible teams produced record loan production of $6.2 billion, up $2.1 billion or 51%. Third, our net promoter score improved to 51, up from 17 just four years ago. We are glad to see our customers appreciate the investments we've made in mobile banking, website and customer services."

Beardall continued, "Looking forward, we have substantial operating leverage. For example, as of September 30, 2020, the $1.7 billion in cash on our balance sheet was earning only 0.10%. If we are able to deploy that into loans (at 2.75% or better) that would increase net interest income by around 10%. Undoubtedly, there are significant risks on the horizon, including future tax rates, the depth and duration of the recession, and health risks from the COVID-19 pandemic, but on balance we see meaningful opportunities to profitably grow the bank, particularly with projected net immigration into our markets over the next decade.

"We see this disruption in our world as a generational opportunity for community and regional banks to earn additional market share. The results in fiscal 2020 demonstrate how working hard to support our communities results in new opportunities, and we plan to continue to invest resources accordingly."

Total assets were $18.8 billion as of September 30, 2020, a $2.3 billion or 14.1% increase from September 30, 2019. Asset growth since September 30, 2019 resulted primarily from an $862 million or 7.2% increase in net loans receivable, including $745 million of Small Business Administration's Paycheck Protection Program ("PPP") loans, and a $1.3 billion increase in cash resulting primarily from growth in deposits.

Customer deposits were $13.8 billion as of September 30, 2020, an increase of $1.8 billion or 14.9% since September 30, 2019. Transaction accounts increased by $2.7 billion or 38.4% during the fiscal year 2020, while time deposits decreased $934 million or 19.0%. The shift in deposit mix has been a result of a deliberate deposit pricing and customer growth strategy and the focus on transaction accounts is intended to manage interest expense. As of September 30, 2020, 71.2% of the Company's deposits were in transaction accounts. Core deposits, defined as all transaction accounts and time deposits less than $250,000, totaled 95.6% of deposits at September 30, 2020. Deposit growth was stronger than loan growth, shifting the loan-to-deposit ratio to 92.8% at September 30, 2020 compared to 99.5% at September 30, 2019.

Borrowings from the Federal Home Loan Bank ("FHLB") totaled $2.70 billion as of September 30, 2020, a net increase of $450 million or 20.0% since September 30, 2019. The increase was driven primarily by $1 billion in new FHLB borrowings entered into on March 30, 2020 to provide available liquidity to fund lending in our communities to help businesses and consumers weather the global COVID-19 pandemic. The weighted average rate for FHLB borrowings was 1.79% as of September 30, 2020, versus 2.49% at September 30, 2019, the decrease being due to lower rates on new FHLB advances and repayment of advances with higher rates. Just over $2 billion of the $2.70 billion advances outstanding at September 30, 2020 have effective maturities greater than one year.

Record loan originations totaled $6.2 billion for fiscal year 2020 compared to $4.1 billion in fiscal year 2019. Fiscal 2020 included $782 million in PPP loan originations. Partially offsetting the loan origination volume in 2020 were loan repayments of $5.1 billion. During fiscal 2019, loan repayments totaled $3.6 billion. Commercial loans represented 74% of all loan originations during fiscal 2020 with consumer loans accounting for the remaining 26%. The Company views organic loan growth as the highest and best use of its capital and prefers commercial loans in this low-rate environment due to the fact they generally have floating interest rates and shorter durations. The weighted average interest rate on the loan portfolio was 3.71% as of September 30, 2020, a decrease from 4.52% at September 30, 2019, due primarily to variable rate loans decreasing in yield with declining short-term rates and repayments on fixed rate loans with higher yields than newly originated loans.

The Company has been working proactively with clients to provide loan modifications and payment deferrals so we have not yet seen significant deterioration in asset quality metrics. Credit quality is being monitored closely and the economic impacts of the pandemic will become clearer over time. As of September 30, 2020, the ratio of non-performing assets to total assets improved to 0.20% compared to 0.27% at September 30, 2019. Since September 30, 2019, real estate owned decreased by $1.8 million and non-accrual loans decreased by $4.7 million. Delinquencies on loans were 0.24% of total loans at September 30, 2020 compared to 0.29% at September 30, 2019. The allowance for credit losses (including the reserve for unfunded commitments) totaled $192.0 million as of September 30, 2020 and was 1.33% of gross loans (1.40% when excluding PPP loans for which it was determined that no allowance was necessary due to the government guarantee), as compared to $138.4 million or 1.04% of gross loans as of September 30, 2019. The increase of $53.5 million was partially due to a $28.5 million impact from the adoption of CECL on October 1, 2019 as well as provisioning for estimated losses pertaining to the expected economic fallout from the COVID-19 pandemic. The Company realized net recoveries on loans (as opposed to charge-offs) of $3.3 million for fiscal year 2020 compared to net recoveries of $3.6 million in fiscal 2019.

Due to the economic distress caused by the COVID-19 pandemic, the Company recorded a provision for credit losses of $21.8 million in fiscal 2020. The relatively significant provision this year primarily relates to estimated impacts to the energy, hospitality, restaurant and senior living industries. A release of allowance for credit losses of $1.7 million was recorded in fiscal 2019.

On August 21, 2020, the Company paid a cash dividend of $0.22 per share to common stockholders of record on August 7, 2020. This was the Company's 150th consecutive quarterly cash dividend. During fiscal 2020, the Company repurchased 3.3 million shares of common stock at a weighted average price of $33.58 per share and has authorization to repurchase approximately 4.6 million additional shares. The Company varies the pace of share repurchases depending on several factors, including share price, business opportunities and capital levels and has communicated that it has temporarily paused share repurchases due to the uncertainty caused by the COVID-19 pandemic. Tangible common stockholders' equity per share increased by $0.66 or 3.02% during fiscal 2020 to $22.52 and the ratio of tangible common equity to tangible assets was 9.22% as of September 30, 2020.

Net interest income was $469.5 million for fiscal 2020, a decrease of $11.6 million or 2.4% from the prior year. The decrease in net interest income from the prior year was primarily due to the average rate earned on interest-earning assets declining by 56 basis points while the average rate paid on interest-bearing liabilities only declined by 35 basis points. Net interest margin of 2.93% in fiscal 2020 was down from 3.16% for the prior year, primarily caused by the rapid drop in short-term rates by the Federal Reserve Bank in response to the COVID-19 pandemic. Net interest margin of 2.67% in the 4th fiscal quarter of 2020 was down from 3.12% in the same quarter of the prior year.

Total other income was $87.0 million for fiscal year 2020, an increase of $24.6 million from $62.3 million in the prior year. The increase is primarily due to a net gain of $30.7 million from the sale and valuation adjustments of fixed assets, including a branch property in Bellevue, Washington, while fiscal 2019 included a net gain of $10.2 million from the sale and valuation adjustments of fixed assets. Loan fee income was $3.4 million higher in fiscal year 2020 than in 2019 due to higher loan prepayments. Fiscal year 2020 also included a $15.0 million gain on the sale of $189 million of available-for-sale securities that was partially offset by a $13.8 million loss on early repayment of a $200 million FHLB advance that carried an effective rate of 3.86% and was scheduled to mature in August 2022.

Total operating expenses were $315.6 million for fiscal 2020, an increase of $32.5 million or 11.5% from the prior year. Compensation and benefits costs increased $14.0 million or 10.49% year-over-year primarily due to a 5.5% increase in headcount, including growth in our compliance program, as well as cost-of-living adjustments. Information technology costs increased by $13.9 million primarily due to continued investments in new hardware and software. Operating expenses were $78.2 million for the 4th fiscal quarter of 2020, an increase of $5.6 million or 7.8% from the same quarter a year ago due to the same reasons noted above. The Company's efficiency ratio increased to 58.99% (adjusted) for fiscal 2020 as compared to 52.1% for the prior year. The efficiency ratio was 62.1% for the 4th fiscal quarter of 2020 as compared to 53.1% for the same quarter a year ago. The increase in operating expenses and efficiency ratio are the result of ongoing investments in people, process and technology with the objectives of enhancing compliance, growing market share and ultimately enhancing earnings.

For the year ended September 30, 2020, the Company recorded federal and state income tax expense of $45.7 million, which equates to a 20.87% effective tax rate. This compares to an effective tax rate of 19.99% for fiscal year 2019. The Company's effective tax rate for fiscal 2020 is lower than the statutory rate mainly due to state taxes, tax-exempt income, tax-credit investments and adjustments to deferred tax items. The Company estimates that its effective tax rate going forward will be approximately 21%.

Washington Federal Bank, a national bank with headquarters in Seattle, Washington, has 234 branches in eight western states and does business as "WaFd Bank." To find out more, please visit our website www.wafdbank.com. The Company uses its website to distribute financial and other material information.

Non-GAAP Financial Measures

Adjusted other income of $55.4 million for the twelve months ended September 30, 2020 is calculated by subtracting the $31.6 million gain on the sale of the Bellevue, Washington branch property from GAAP other income of $87.0 million.

Adjusted other expense of $309.6 million for the twelve months ended September 30, 2020 is calculated by subtracting the $5.9 million impairment on systems hardware and software from GAAP other expense of $315.6 million.

Adjusted efficiency ratio of 58.99% for the twelve months ended September 30, 2020 is calculated by dividing adjusted other expense of $309.6 million by adjusted total income of $524.9 million (net interest income of $469.5 million plus adjusted other income of $55.4 million). The unadjusted efficiency ratio for the twelve months ended September 30, 2020 was 56.71%.

Important Cautionary Statements

The foregoing information should be read in conjunction with the financial statements, notes and other information contained in the Company's 2019 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

This press release contains statements about the Company's future that are not statements of historical fact. These statements are "forward looking statements" for purposes of applicable securities laws, and are based on current information and/or management's good faith belief as to future events. The words "estimate," "believe," "expect," "anticipate," "project," and similar expressions signify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance. By their nature, forward-looking statements involve inherent risk and uncertainties, which change over time, and actual performance could differ materially from those anticipated by any forward-looking statements. In particular, any forward-looking statements are subject to risks and uncertainties related to the COVID-19 pandemic and the resulting governmental and societal responses. The Company undertakes no obligation to update or revise any forward-looking statement.

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WASHINGTON FEDERAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(UNAUDITED)

	September 30, 2020		September 30, 2019	
	(In thousands, except share and ratio data)			
ASSETS				
Cash and cash equivalents	$	**1,702,977**	$	419,158
Available-for-sale securities, at fair value		**2,249,492**		1,485,742
Held-to-maturity securities, at amortized cost		**705,838**		1,443,480
Loans receivable, net of allowance for loan losses of $166,955 and $131,534		**12,792,317**		11,930,575
Interest receivable		**53,799**		48,857
Premises and equipment, net		**252,805**		274,015
Real estate owned		**4,966**		6,781
FHLB and FRB stock		**141,990**		123,990
Bank owned life insurance		**227,749**		222,076
Intangible assets, including goodwill of $302,707 and $301,368		**309,906**		309,247
Federal and state income tax assets, net		**5,708**		—
Other assets		**346,508**		210,989
	$	**18,794,055**	$	16,474,910
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities				
Customer accounts				
Transaction deposits	**$**	**9,806,432**	$	7,083,801
Time deposits		**3,973,192**		4,906,963
		13,779,624		11,990,764
FHLB advances		**2,700,000**		2,250,000
Advance payments by borrowers for taxes and insurance		**49,462**		57,830
Federal and state income tax liabilities, net		—		5,104
Accrued expenses and other liabilities		**250,836**		138,217
		16,779,922		14,441,915
Stockholders' equity				
Common stock, $1.00 par value, 300,000,000 shares authorized; 135,727,237 and 135,539,806 shares issued; 75,689,364 and 78,841,463 shares outstanding		**135,727**		135,540
Paid-in capital		**1,678,843**		1,672,417
Accumulated other comprehensive (loss) income, net of taxes		**16,953**		15,292
Treasury stock, at cost; 60,037,873 and 56,698,343 shares		**(1,238,296)**		(1,126,163)
Retained earnings		**1,420,906**		1,335,909
		2,014,133		2,032,995
	$	**18,794,055**	$	16,474,910
CONSOLIDATED FINANCIAL HIGHLIGHTS				
Common stockholders' equity per share	**$**	**26.61**	$	25.79
Tangible common stockholders' equity per share		**22.52**		21.86
Stockholders' equity to total assets		**10.72 %**		12.34 %
Tangible common stockholders' equity to tangible assets		**9.22**		10.66
TCE + allowance for credit losses to tangible assets		**10.12**		11.48
Weighted average rates at period end				
Loans and mortgage-backed securities		**3.55 %**		4.25 %
Combined loans, all interest-earning assets		**3.03**		4.10
Customer accounts		**0.48**		1.08
Borrowings		**1.79**		2.49
Combined cost of customer accounts and borrowings		**0.69**		1.30
Net interest spread		**2.34**		2.80

WASHINGTON FEDERAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2020	2019	**2020**	2019
	(In thousands, except share and ratio data)		(In thousands, except share and ratio data)	
INTEREST INCOME				
Loans receivable	**$ 132,165**	$ 144,480	**$ 545,708**	$ 568,096
Mortgage-backed securities	**8,516**	17,231	**49,312**	74,485
Investment securities and cash equivalents	**6,433**	7,725	**26,245**	28,885
	147,114	169,436	**621,265**	671,466
INTEREST EXPENSE				
Customer accounts	**18,800**	33,640	**100,312**	122,216
FHLB advances and other borrowings	**13,482**	15,624	**51,445**	68,190
	32,282	49,264	**151,757**	190,406
Net interest income	**114,832**	120,172	**469,508**	481,060
Provision (release) for credit losses	**6,500**	(1,900)	**21,750**	(1,650)
Net interest income after provision (release)	**108,332**	122,072	**447,758**	482,710
OTHER INCOME				
Gain (loss) on sale of investment securities	**—**	—	**15,028**	(9)
Prepayment penalty on long-term debt	**—**	—	**(13,809)**	—
Loan fee income	**1,062**	970	**7,293**	3,941
Deposit fee income	**5,854**	6,495	**23,691**	24,882
Other income	**4,155**	8,992	**54,757**	33,504
	11,071	16,457	**86,960**	62,318
OTHER EXPENSE				
Compensation and benefits	**36,290**	32,634	**147,596**	133,588
Occupancy	**9,164**	9,797	**39,570**	38,579
FDIC insurance premiums	**3,634**	2,409	**10,939**	9,808
Product delivery	**4,450**	4,456	**17,010**	15,934
Information technology	**12,141**	11,225	**52,902**	38,955
Other expense	**12,488**	12,005	**47,541**	46,199
	78,167	72,526	**315,558**	283,063
Gain (loss) on real estate owned, net	**1,100**	(671)	**26**	810
Income before income taxes	**42,336**	65,332	**219,186**	262,775
Income tax provision	**7,993**	12,970	**45,748**	52,519
NET INCOME	**$ 34,343**	$ 52,362	**$ 173,438**	$ 210,256
PER SHARE DATA				
Basic earnings	**$ 0.45**	$ 0.66	**$ 2.26**	$ 2.61
Diluted earnings	**0.45**	0.66	**2.26**	2.61
Cash dividends per share	**0.22**	0.21	**0.87**	0.79
Basic weighted average shares outstanding	**75,705,930**	79,154,252	**76,721,969**	80,471,316
Diluted weighted average shares outstanding	**75,711,494**	79,201,083	**76,731,464**	80,495,163
PERFORMANCE RATIOS				
Return on average assets	**0.74 %**	1.26 %	**1.00 %**	1.28 %
Return on average common equity	**6.83**	10.32	**8.63**	10.46
Net interest margin	**2.67**	3.12	**2.93**	3.16
Efficiency ratio (a)	**62.09**	53.08	**58.99**	52.09

(a) Efficiency ratio for the twelve months ended September 30, 2020 excludes the impact of $31.6 million gain on sales of fixed assets and $5.9 million impairment charge on computer hardware and software.

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October 2020
Earnings Release
Supplemental Information

Portfolios at Risk:	$ Loans	% of Total Loans Outstanding	Original LTV * (CRE Only) **	$ Loans Currently Deferred	% Deferred Loans to Total Outstanding
Accommodation and Food Service	$316 million	2.4%	65.5%	$72 million	0.6%
Retail Trade	$58 million	0.4%	73.3%	–	0.0%
Arts, Entertainment & Recreation	$98 million	0.8%	34.0%	$11 million	0.1%
Health Care	$190 million	1.5%	43.5%	$2 million	0.0%
At Risk Portfolio Total:	$662 million	5.1%	54.5%	$85 million	0.7%

* Represents the average LTV at origination. Individual Loans may vary significantly. Does not represent current LTV due to changing loan amounts and credit profile.

** CRE loans in at risk portfolio total $511 million

Conducting ongoing reviews of portfolio and monitoring for potential credit impacts from COVID-19.

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Other Portfolios:	$ Loans Outstanding	% of Total Loans Outstanding	Original LTV *	$ Loans Currently Deferred	% Deferred Loans to Total Outstanding
Oil & Gas	$305 million	2.4%	N/A	_	0.0%
Office Owner Occupied	$145 million	1.2%	65.2%	$8 million	0.1%
Office Non-Owner Occupied	$798 million	6.2%	63.6%	$5 million	0.0%

* Represents the average LTV at origination. Individual Loans may vary significantly. Does not represent current LTV due to changing loan amounts and credit profile.

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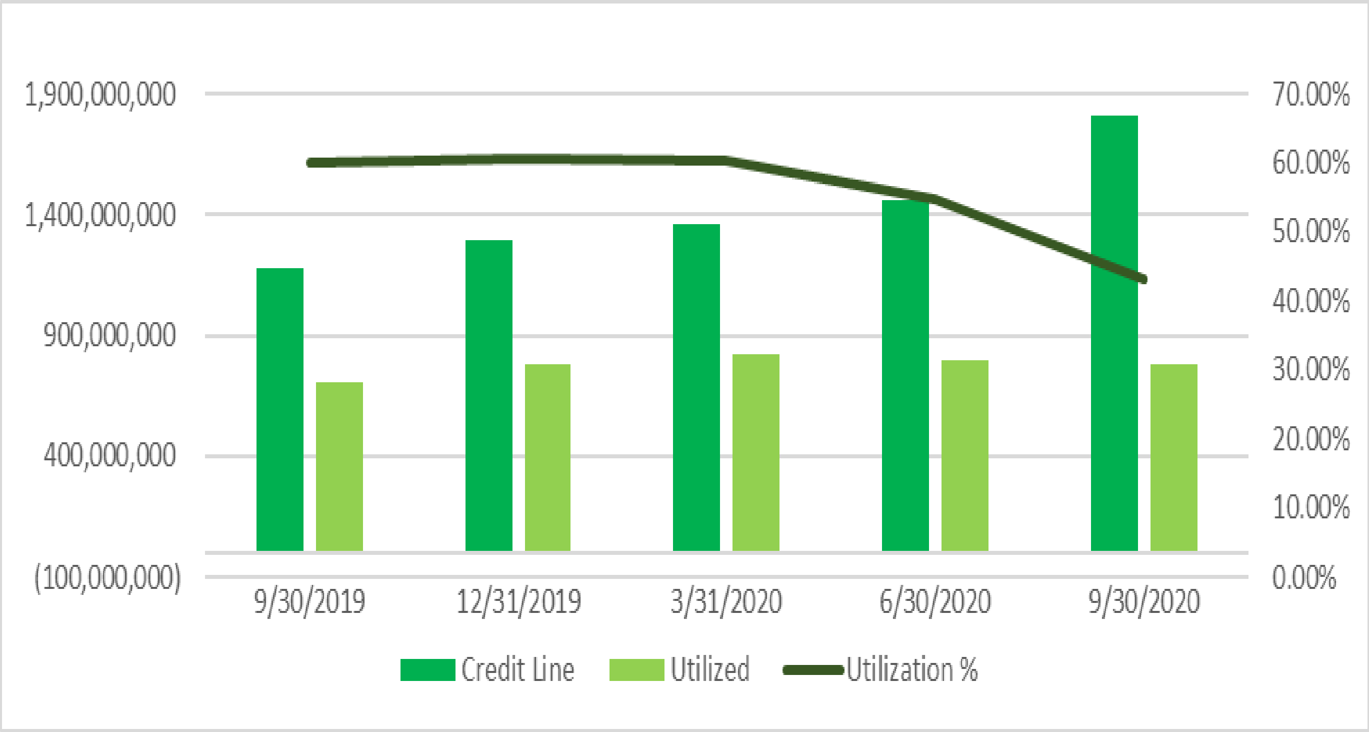
Loans Receivable By Risk Rating ($ Amortized Cost)

	Internally Assigned Grade			
	Pass	Special Mention	Substandard	Total
	(In thousands, except ratio data)			
Loan Type				
Commercial loans				
Multi-family	$ 1,506,692	$ 13,721	$ 17,827	$ 1,538,240
Commercial real estate	1,681,230	92,184	111,274	1,884,688
Commercial & industrial	1,898,708	64,695	152,109	2,115,512
Construction	1,187,786	61,177	103,450	1,352,413
Land - acquisition & development	137,998	15,573	-	153,571
Total commercial loans	6,412,414	247,350	384,660	7,044,424
Consumer loans				
Single-family residential	$ 5,270,665	$ 192	$ 23,104	$ 5,293,961
Construction - custom	295,953	-	-	295,953
Land - consumer lot loans	101,151	-	243	101,394
HELOC	139,647	-	575	140,222
Consumer	83,304	-	11	83,315
Total consumer loans	5,890,720	192	23,933	5,914,845
Total	$ 12,303,134	$ 247,542	$ 408,593	$ 12,959,269
Total grade as a % of total loans as of 9/30/2020	94.9%	1.9%	3.2%	
Total grade as a % of total loans as of 6/30/2020	95.5%	2.3%	2.2%	

Line of Credit Utilization



Q4 includes $200 million in originations to highly rated public entities

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Commercial Construction Loans by NAICS Code

Amortized Cost (in thousands)	Total	% of Total
Real Estate and Rental and Leasing	$ 848,655	62.8%
SFR Homebuilding	353,648	26.1%
Accommodation and Food Services	115,128	8.5%
Health Care and Social Assistance	19,423	1.4%
Transportation and Warehousing	10,158	0.8%
Arts, Entertainment, and Recreation	5,401	0.4%
Total	$ 1,352,414	100.0%

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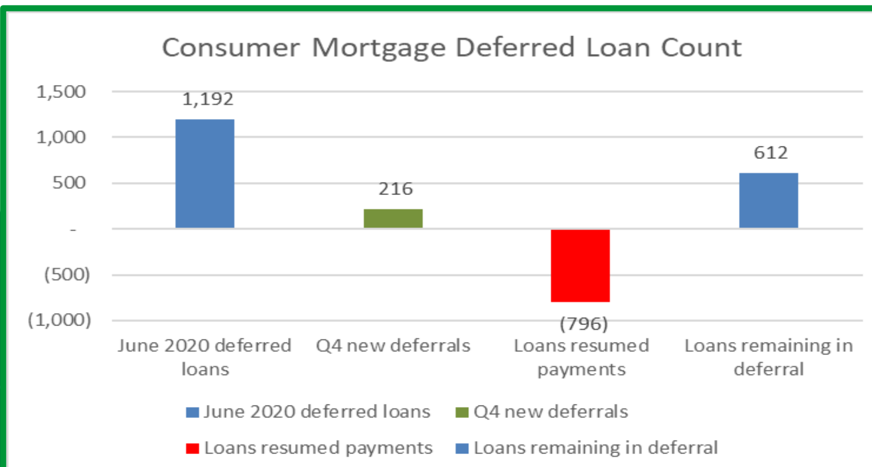
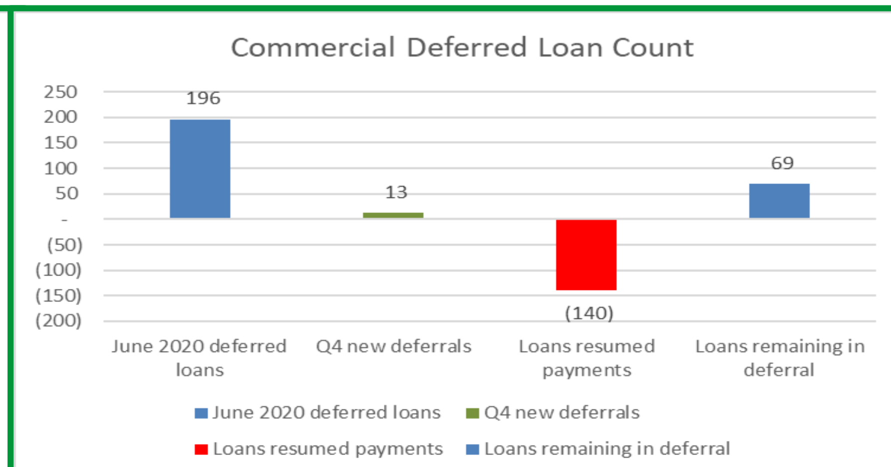
Ready to Help Small Businesses and Individuals:

Paycheck Protection Program (PPP)	**6,500** Approved loans	Over **$780 million**
Processing Payment Deferral Requests	Consumer mortgage deferrals are typically granted for 3 months but can be for up to 6 months	Commercial deferral requests for up to 6 months

	Consumer Mortgage Deferrals	**% of Total**	**Commercial Deferrals**	**% of Total**
June 2020	$346 million	5.7%	$416 million	6.1%
September 2020	$171 million	2.9%	$167 million	2.4%





Capital Management

1) Bank is very well capitalized with TCE + ACL to TCA ratio at 10.12%, which would rank us as the **28th** best capitalized publicly traded bank in the United States

2) Current cash dividend is at **$0.22** per quarter which is a 48% payout ratio of the current quarter's earnings of $0.45. The Company has paid out a cash dividend for 150 consecutive quarters and believes the current dividend is reasonable based on expected earnings going forward but the Board will act in the long-term interest of shareholders if earnings diminish substantially as a result of COVID-19 credit costs.

3) The Company's ongoing share repurchase program remains in place; however, management believes that it is prudent to pause repurchases for the time being as it continues to evaluate the extent of the COVID-19 related economic impact.

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Allowance for Credit Losses Rollforward

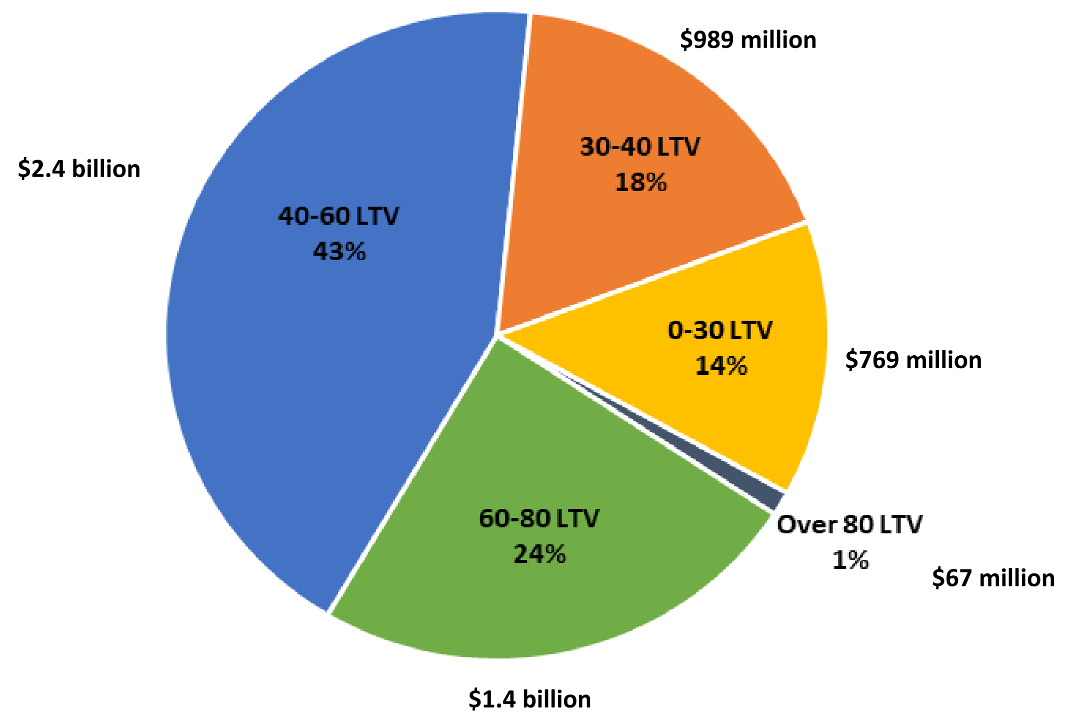
(In thousands)	10/1/2019 (CECL Adoption)	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
Allowance for credit losses:					
Commercial loans					
Multi-family	$ 10,404	$ 10,506	$ 11,742	$ 12,088	$ 13,853
Commercial real estate	13,024	13,067	14,639	15,807	22,516
Commercial & industrial	32,235	33,676	38,576	42,179	38,665
Construction	22,768	21,919	23,348	25,693	24,156
Land - acquisition & development	10,904	10,413	10,399	10,641	10,733
Total commercial loans	89,335	89,581	98,704	106,408	109,923
Consumer loans					
Single-family residential	47,771	46,356	46,817	47,149	45,186
Construction - custom	2,880	2,930	3,175	3,336	3,555
Land - consumer lot loans	2,635	2,567	2,578	2,671	2,729
HELOC	2,048	2,034	2,246	2,588	2,571
Consumer	4,615	4,045	3,581	3,197	2,991
Total consumer loans	59,949	57,932	58,397	58,941	57,032
Total allowance for loan losses	149,284	147,513	157,101	165,349	166,955
Reserve for unfunded commitments	17,650	18,250	18,650	19,500	25,000
Total allowance for credit losses	$ 166,934	$ 165,763	$ 175,751	$ 184,849	$ 191,955
Beginning balance		$ 166,934	$ 165,763	$ 175,751	$ 184,849
Net (charge-offs) recoveries		2,579	1,788	(1,702)	606
Net provision (release)		(3,750)	8,200	10,800	6,500
Ending balance		$ 165,763	$ 175,751	$ 184,849	$ 191,955
Total ACL as a % of Gross Loans		**1.24%**	**1.31%**	**1.29%**	**1.33%**

Allowance for Credit Losses Peer Comparison (excluding unfunded commitments)

As of June 30, 2020	ACL as % of Loans
Columbia Bank	1.55%
Western Alliance Bank	1.24%
Umpqua Bank	1.57%
Banner Bank	1.52%
HomeStreet Bank	1.20%
Cullen/Frost Bankers	1.39%
First Interestate BancSystem	1.46%
Washington Trust Bank	1.95%
Glacier Bank	1.42%
Heritage Bank	1.53%
Peer Average	1.48%
WaFd Bank	1.28%
WaFd Bank (excluding PPP loans with zero ACL)	1.36%
WaFd Bank (Commercial Loans)	1.56%
WaFd Bank (Commercial Loans excluding PPP loans)	1.74%
WaFd Bank (Consumer Loans)	0.96%

WaFd Bank

Single Family Residential Portfolio
Current Loan to Value as of June 30, 2020, Average Loan to Value is 39%



	Amount	% of Portfolio
SFR Delinquencies as of 9/30/2020	$26 million	0.5%
Fiscal Year SFR Net Charge Offs (Recoveries) for the year-ended 9/30/2020	($1.2 million)	(0.02%)

WaFd Bank