

Washington Federal, Inc.

Fact Sheet
December 31, 2011
(\$ in Thousands)

	<u>6/11 QTR</u>		<u>9/11 QTR</u>		<u>12/11 QTR</u>	
Loan Loss Reserve-Total	\$ 161,098		\$ 157,160		\$ 154,540	
- General	114,158		115,248		114,552	
- Specific	46,940		41,912		39,988	
Allowance as % of Gross Loans	1.92%		1.89%		1.88%	
Regulatory Capital Ratios - Tangible	1,536,983	11.82%	1,543,437	11.82%	1,549,769	11.68%
(excludes holding co.) - Core	1,536,983	11.82	1,543,437	11.82	1,549,769	11.68
- Risk Based	1,619,301	24.26	1,624,817	24.68	1,633,168	24.28
	<u>6/11 QTR</u>	<u>6/11 YTD</u>	<u>9/11 QTR</u>	<u>9/11 YTD</u>	<u>12/11 QTR</u>	
Loan Originations - Total	\$ 353,668	\$ 988,560	\$ 319,030	\$ 1,307,590	\$ 285,763	
Single-Family Residential	163,910	437,474	120,428	557,902	121,430	
Construction - Speculative	32,158	89,532	36,510	126,042	31,389	
Construction - Custom	84,273	206,909	82,204	289,113	51,420	
Land - Acquisition & Development	3,439	12,596	2,361	14,957	1,994	
Land - Consumer Lot Loans	3,285	7,992	1,976	9,968	1,452	
Multi-Family	31,579	107,611	15,007	122,618	38,431	
Commercial Real Estate	5,908	12,192	5,928	18,120	22,215	
Commercial & Industrial	22,650	89,805	45,135	134,940	8,239	
HELOC	6,466	24,230	9,481	33,711	9,193	
Consumer	-	219	-	219	-	
	<u>6/11 QTR</u>	<u>6/11 YTD</u>	<u>9/11 QTR</u>	<u>9/11 YTD</u>	<u>12/11 QTR</u>	
Loan Servicing Fee Income	\$ 1,684	\$ 5,288	\$ 1,923	\$ 7,211	\$ 1,774	
Other Fee Income	893	2,515	956	3,471	1,170	
Total Fee Income	\$ 2,577	\$ 7,803	\$ 2,879	\$ 10,682	\$ 2,944	
	<u>6/11 QTR</u>	<u>6/11 YTD</u>	<u>9/11 QTR</u>	<u>9/11 YTD</u>	<u>12/11 QTR</u>	
Operating Expenses/Average Assets	1.02%	1.02%	1.02%	1.01%	1.01%	
Efficiency Ratio	30.95	31.27	31.39	31.30	31.71	
Amortization of Intangibles	355 \$	1,102	345 \$	1,447 \$	380	
Repayments	<u>6/11 QTR</u>	<u>6/11 YTD</u>	<u>9/11 QTR</u>	<u>9/11 YTD</u>	<u>12/11 QTR</u>	
Loans	\$ 330,981	\$ 1,423,115	\$ 399,013	\$ 1,822,128	\$ 525,313	
MBS	110,993	491,868	156,512	648,380	335,274	
EOP Numbers	<u>6/11 QTR</u>		<u>9/11 QTR</u>		<u>12/11 QTR</u>	
Shares Issued and Outstanding	110,438,317		108,976,410		107,460,435	
Share repurchase information	<u>6/11 QTR</u>	<u>6/11 YTD</u>	<u>9/11 QTR</u>	<u>9/11 YTD</u>	<u>12/11 QTR</u>	
Remaining shares auth. for repurchase	10,583,514	10,583,514	9,083,514	9,083,514	7,533,514	
Shares repurchased	1,654,800	2,304,800	1,500,000	3,804,800	1,550,000	
Average share repurchase price	\$ 15.72	\$ 15.87	\$ 15.37	\$ 15.68	\$ 13.11	

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<u>Tangible Common Book Value</u>	<u>6/11 QTR</u>	<u>9/11 QTR</u>	<u>12/11 QTR</u>
\$ Amount	\$ 1,603,706	\$ 1,650,262	\$ 1,653,435
Per Share	14.52	15.14	15.39
# of Employees	1,215	1,221	1,241
Tax Rate - Going Forward	36.00%	36.00%	36.00%

<u>Investments</u>	<u>6/11 QTR</u>	<u>9/11 QTR</u>	<u>12/11 QTR</u>
Available-for-sale:			
Agency MBS	\$ 2,817,485	\$ 3,011,090	\$ 3,343,771
Other	308,925	244,054	204,305
	<u>\$ 3,126,410</u>	<u>\$ 3,255,144</u>	<u>\$ 3,548,076</u>
Held-to-maturity:			
Agency MBS	\$ 47,553	\$ 45,086	\$ 41,431
Other	1,950	1,950	795
	<u>\$ 49,503</u>	<u>\$ 47,036</u>	<u>\$ 42,226</u>

	<u>AS OF 6/30/11</u>		<u>AS OF 9/30/11</u>		<u>AS OF 12/31/11</u>	
<u>Gross Loan Portfolio by Category *</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Single-Family Residential	\$ 6,281,072	74.9%	\$ 6,218,878	74.9%	\$ 6,082,490	74.1%
Construction - Speculative	143,964	1.7%	140,459	1.7%	130,120	1.6%
Construction - Custom	270,894	3.2%	279,851	3.4%	271,227	3.3%
Land - Acquisition & Development	230,901	2.8%	200,692	2.4%	175,965	2.1%
Land - Consumer Lot Loans	169,714	2.0%	163,146	2.0%	154,874	1.9%
Multi-Family	717,107	8.6%	700,673	8.4%	689,149	8.4%
Commercial Real Estate	303,023	3.6%	303,442	3.7%	415,394	5.1%
Commercial & Industrial	82,091	1.0%	109,332	1.3%	93,792	1.1%
HELOC	114,676	1.4%	115,092	1.4%	132,089	1.6%
Consumer	73,061	0.9%	67,509	0.8%	63,243	0.8%
	<u>8,386,503</u>	<u>100%</u>	<u>8,299,074</u>	<u>100%</u>	<u>8,208,343</u>	<u>100%</u>
Less:						
ALL	161,099		157,160		154,540	
Loans in Process	164,747		170,229		159,437	
Deferred Net Fees and Discounts	37,047		35,808		84,291	
	<u>362,893</u>		<u>363,197</u>		<u>398,268</u>	
	<u>\$ 8,023,610</u>		<u>\$ 7,935,877</u>		<u>\$ 7,810,075</u>	

	<u>AS OF 6/30/11</u>		<u>AS OF 9/30/11</u>		<u>AS OF 12/31/11</u>	
<u>Net Loan Portfolio by Category *</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Single-Family Residential	\$ 6,177,329	77.0%	\$ 6,107,499	77.0%	\$ 5,968,821	76.4%
Construction - Speculative	92,160	1.1%	101,005	1.3%	88,341	1.1%
Construction - Custom	145,552	1.8%	145,934	1.8%	159,091	2.0%
Land - Acquisition & Development	185,592	2.3%	160,028	2.0%	138,749	1.8%
Land - Consumer Lot Loans	163,151	2.0%	156,922	2.0%	145,923	1.9%
Multi-Family	705,777	8.8%	688,694	8.7%	665,649	8.5%
Commercial Real Estate	296,452	3.7%	294,667	3.7%	396,342	5.1%
Commercial & Industrial	76,652	1.0%	103,425	1.3%	62,592	0.8%
HELOC	113,021	1.4%	113,456	1.4%	124,280	1.6%
Consumer	67,924	0.8%	64,247	0.8%	60,287	0.8%
	<u>\$ 8,023,610</u>	<u>100%</u>	<u>\$ 7,935,877</u>	<u>100%</u>	<u>\$ 7,810,075</u>	<u>100%</u>

* Excludes covered loans

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	AS OF 6/30/11			AS OF 9/30/11			AS OF 12/31/11		
	AMOUNT	%	#	AMOUNT	%	#	AMOUNT	%	#
<u>Deposits by State</u>									
WA	\$ 4,264,738	48.9%	64	\$ 4,261,208	49.2%	64	\$ 4,265,429	48.1%	64
ID	594,854	6.8%	16	590,595	6.8%	16	583,244	6.6%	16
OR	1,378,798	15.8%	28	1,374,167	15.9%	28	1,343,553	15.1%	28
UT	345,402	4.0%	10	344,655	4.0%	10	340,278	3.8%	10
NV	219,850	2.5%	4	214,057	2.5%	4	204,034	2.3%	4
TX	127,170	1.5%	6	128,361	1.5%	6	125,592	1.4%	6
AZ	1,306,416	15.0%	21	1,283,853	14.8%	21	1,330,322	15.0%	22
NM	476,462	5.5%	11	469,007	5.4%	11	683,223	7.7%	16
Total	\$ 8,713,690	100.0%	160	\$ 8,665,903	100.0%	160	\$ 8,875,675	100.0%	166

	6/11 QTR		9/11 QTR		12/11 QTR	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
<u>Deposits by Type</u>						
Checking (noninterest)	\$ 221,656	2.5%	\$ 235,146	2.7%	\$ 266,073	3.0%
NOW (interest)	512,457	5.9%	543,907	6.3%	584,517	6.6%
Savings (passbook/stmt)	246,260	2.8%	255,396	2.9%	273,823	3.1%
Money Market	1,637,812	18.8%	1,627,738	18.8%	1,725,804	19.4%
CD's	6,095,505	70.0%	6,003,716	69.3%	6,025,458	67.9%
Total	\$ 8,713,690	100.0%	\$ 8,665,903	100.0%	\$ 8,875,675	100.0%

Deposits greater than \$250,000 - EOP \$ 906,300 \$ 921,462 \$ 1,001,418

Brokered Deposits \$ - \$ - \$ -

	6/11 QTR		9/11 QTR		12/11 QTR	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
<u>Non-Performing Assets</u>						
Non-accrual loans:						
Single-Family Residential	129,798	55.8%	126,624	60.2%	121,218	65.3%
Construction - Speculative	24,539	10.5%	15,383	7.3%	9,076	4.9%
Construction - Custom	-	0.0%	635	0.3%	635	0.3%
Land - Acquisition & Development	51,100	22.0%	37,339	17.7%	35,149	18.9%
Land - Consumer Lot Loans	6,148	2.6%	8,843	4.2%	6,851	3.7%
Multi-Family	7,850	3.4%	7,664	3.6%	7,028	3.8%
Commercial Real Estate	12,186	5.2%	11,380	5.4%	4,774	2.6%
Commercial & Industrial	257	0.1%	1,679	0.8%	8	0.0%
HELOC	590	0.3%	481	0.2%	611	0.3%
Consumer	284	0.1%	437	0.2%	433	0.2%
Total non-accrual loans	232,752	100%	210,465	100%	185,783	100%
Total REO	132,006		129,175		126,432	
Total REHI	29,921		30,654		31,450	
Total non-performing assets	\$ 394,679		\$ 370,294		\$ 343,665	

Total non-performing assets as a % of total assets 2.96% 2.76% 2.52%

<u>Restructured loans:</u>						
Single-Family Residential	\$ 283,445	77.9%	\$ 309,372	82.0%	\$ 322,669	80.3%
Construction - Speculative	14,922	4.1%	15,481	4.1%	18,782	4.7%
Construction - Custom	-	0.0%	-	0.0%	1,196	0.3%
Land - Acquisition & Development	32,505	8.9%	18,033	4.8%	23,299	5.8%
Land - Consumer Lot Loans	10,493	2.9%	13,124	3.5%	14,411	3.6%
Multi-Family	19,914	5.5%	19,046	5.0%	18,635	4.6%
Commercial Real Estate	1,449	0.4%	1,435	0.4%	1,729	0.4%
Commercial & Industrial	857	0.2%	828	0.2%	804	0.2%
HELOC	78	0.0%	177	0.0%	263	0.1%
Consumer	-	0.0%	-	0.0%	-	0.0%
Total restructured loans (2)	\$ 363,663	100%	\$ 377,496	100%	\$ 401,788	100%

(2) Restructured loans were as follows:						
Performing	\$ 297,423	81.8%	\$ 320,018	84.8%	\$ 361,551	90.0%
Non-accrual *	66,240	18.2%	57,478	15.2%	40,237	10.0%
* - Included in "Total non-accrual loans" above	\$ 363,663	100.0%	\$ 377,496	100.0%	\$ 401,788	100.0%

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	<u>6/11 QTR</u>	<u>CO %**</u>		<u>9/11 QTR</u>	<u>CO %**</u>		<u>12/11 QTR</u>	<u>CO %**</u>
<u>Net Charge-offs by Category</u>								
Single-Family Residential	\$ 8,018	0.51%	\$	13,897	0.89%	\$	11,329	0.75%
Construction - Speculative	169	0.47%		(263)	-0.75%		440	1.35%
Construction - Custom	80	0.12%		-	0.00%		-	0.00%
Land - Acquisition & Development	11,869	20.56%		3,043	6.07%		2,131	4.84%
Land - Consumer Lot Loans	1,169	2.76%		801	1.96%		671	1.73%
Multi-Family	1,100	0.61%		175	0.10%		1,079	0.63%
Commercial Real Estate	22	0.03%		245	0.32%		-	0.00%
Commercial & Industrial	119	0.58%		103	0.38%		(2,191)	-9.34%
HELOC	386	1.35%		95	0.33%		(52)	-0.16%
Consumer	588	3.22%		443	2.62%		422	2.67%
Total net charge-offs	\$ 23,519	1.12%	\$	18,539	0.89%	\$	13,829	0.67%

** Annualized Net Charge Offs divided by Gross Balance

	<u>6/30/2011</u>		<u>9/30/2011</u>		<u>12/31/2011</u>
<u>SOP 03-3</u>					
Accretable Yield	\$ 18,682		\$ 37,072		\$ 31,721
Non-Accretable Yield	214,920		190,895		190,895
Total Contractual Payments	\$ 233,602		\$ 227,967		\$ 222,616

Interest Rate Risk

One Year GAP	-19.1%		-16.5%		-18.1%
NPV post 200 bps shock*	9.92%		11.04%		10.87%
Change in NII after 200 bps shock*	-7.4%		-3.3%		-3.4%

* Assumes no balance sheet management

<u>CD's repricing</u>	<u>Amount</u>	<u>Rate</u>		<u>Amount</u>	<u>Rate</u>		<u>Amount</u>	<u>Rate</u>
within 3 months	\$ 1,024,732	1.29%	\$	1,531,968	1.37%	\$	1,126,426	1.20%
from 4 to 6 months	1,512,394	1.39%		1,053,840	1.26%		1,193,610	0.88%
from 7 to 9 months	768,384	1.58%		673,707	1.22%		725,357	1.17%
from 10 to 12 months	675,834	1.22%		677,778	1.21%		1,071,946	1.33%

Historical CPR Rates***

<u>Quarter Ended</u>	<u>WAFED SFR</u>	<u>WAFED</u>
	<u>Mortgages</u>	<u>GSE MBS</u>
3/31/2010	11.6%	44.3%
6/30/2010	11.8%	31.1%
9/30/2010	20.2%	29.8%
12/31/2010	24.3%	33.9%
3/31/2011	13.0%	18.0%
6/30/2011	9.4%	13.8%
9/30/2011	14.0%	21.9%
12/31/2011	19.6%	30.0%

*** 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. Also, the comparison is not precise in that Washington Federal is a portfolio lender and not required to follow GSE servicing rules/regulations.

Washington Federal, Inc.

Fact Sheet

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Delinquency Summary

excludes covered loans

(\$ in Thousands)

TYPE OF LOANS	#LOANS	AVG Size	AMOUNT OF LOANS NET OF LIP & CHG-OFFs	# OF LOANS				% based on #	\$ Delinquent	% based on \$
				30	60	90	Total			
DECEMBER 31, 2011										
Single-Family Residential	32,704	186	\$ 6,080,965	248	113	544	905	2.77%	\$ 192,588	3.17%
Construction - Speculative	524	200	104,654	11	1	15	27	5.18%	6,152	5.88%
Construction - Custom	678	237	160,717	1	-	1	2	0.29%	1,160	0.72%
Land - Acquisition & Development	224	758	169,752	2	1	21	24	11.32%	26,573	15.65%
Land - Consumer Lot Loans	1,633	95	154,874	10	9	50	69	4.23%	9,268	5.98%
Multi-Family	1,131	597	675,772	3	1	7	11	0.98%	8,670	1.28%
Commercial Real Estate	752	550	413,343	5	-	7	12	2.23%	4,583	1.11%
Commercial & Industrial	487	192	93,498	2	-	3	5	1.24%	50	0.05%
HELOC	1,924	69	132,089	2	2	6	10	0.55%	814	0.62%
Consumer	11,479	6	63,243	204	109	94	407	3.55%	2,257	3.57%
	<u>51,536</u>		<u>8,048,907</u>	<u>488</u>	<u>236</u>	<u>748</u>	<u>1,472</u>	2.88%	<u>252,115</u>	3.13%
SEPTEMBER 30, 2011										
Single-Family Residential	33,288	187	\$ 6,217,670	253	99	544	896	2.69%	\$ 202,207	3.25%
Construction - Speculative	557	207	115,409	2	-	34	36	6.46%	8,566	7.42%
Construction - Custom	685	216	147,764	-	-	1	1	0.15%	635	0.43%
Land - Acquisition & Development	233	831	193,613	2	-	27	29	12.45%	34,256	17.69%
Land - Consumer Lot Loans	1,699	96	163,146	14	11	68	93	5.47%	11,297	6.92%
Multi-Family	1,163	601	699,340	-	2	6	8	0.69%	8,575	1.23%
Commercial Real Estate	544	552	300,307	4	-	8	12	2.21%	8,292	2.76%
Commercial & Industrial	428	255	108,995	1	1	2	4	0.93%	2,287	2.10%
HELOC	1,817	63	115,092	4	1	6	11	0.61%	1,033	0.90%
Consumer	12,060	6	67,509	194	94	80	368	3.05%	2,075	3.07%
	<u>52,474</u>		<u>8,128,845</u>	<u>474</u>	<u>208</u>	<u>776</u>	<u>1,458</u>	2.78%	<u>279,223</u>	3.43%
JUNE 30, 2011										
Single-Family Residential	33,727	186	\$ 6,279,632	232	157	515	904	2.68%	\$ 215,645	3.43%
Construction - Speculative	576	200	115,271	6	6	41	53	9.20%	13,474	11.69%
Construction - Custom	652	226	147,339	1	-	-	1	0.15%	635	0.43%
Land - Acquisition & Development	283	784	221,967	3	21	41	65	22.97%	39,055	17.59%
Land - Consumer Lot Loans	1,741	97	169,714	16	9	51	76	4.37%	8,508	5.01%
Multi-Family	1,190	602	715,875	1	5	5	11	0.92%	9,945	1.39%
Commercial Real Estate	561	539	302,142	6	4	9	19	3.39%	10,450	3.46%
Commercial & Industrial	439	187	82,078	4	2	3	9	2.05%	294	0.36%
HELOC	1,817	63	114,676	5	3	7	15	0.83%	1,073	0.94%
Consumer	12,804	6	73,061	210	94	66	370	2.89%	2,127	2.91%
	<u>53,790</u>		<u>8,221,756</u>	<u>484</u>	<u>301</u>	<u>738</u>	<u>1,523</u>	2.83%	<u>301,206</u>	3.66%

Washington Federal, Inc.

Fact Sheet

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Average Balance Sheet

(\$ in Thousands)

Quarters Ended

	<u>June 30, 2011</u>			<u>September 30, 2011</u>			<u>December 31, 2011</u>		
	<u>Average Balance</u>	<u>Interest</u>	<u>Average Rate</u>	<u>Average Balance</u>	<u>Interest</u>	<u>Average Rate</u>	<u>Average Balance</u>	<u>Interest</u>	<u>Average Rate</u>
Assets									
Loans and covered loans	\$8,488,518	\$127,736	6.04%	\$8,476,006	\$127,943	5.99%	\$8,370,466	\$127,480	6.06%
Mortgage-backed securities	2,765,274	30,529	4.43	2,783,572	27,822	3.97	3,146,219	26,296	3.33
Cash & Investments	944,478	3,264	1.39	1,029,802	3,208	1.24	1,014,559	2,151	0.84
FHLB stock	151,752	2	0.01	151,753	2	0.01	151,944	0	0
Total interest-earning assets	12,350,022	161,531	5.25%	12,441,133	158,975	5.07%	12,683,188	155,927	4.89%
Other assets	993,589			966,680			898,176		
Total assets	<u>\$13,343,611</u>			<u>\$13,407,813</u>			<u>\$13,581,364</u>		
Liabilities and Equity									
Customer accounts	8,756,538	27,581	1.26%	8,708,928	26,070	1.19%	8,826,157	23,949	1.08%
FHLB advances	1,863,181	20,371	4.39	1,940,573	20,858	4.26	1,961,261	20,735	4.21
Other borrowings	800,000	7,447	3.73	800,000	7,529	3.73	800,000	7,528	3.74
Total interest-bearing liabilities	11,419,719	55,399	1.95%	11,449,501	54,457	1.89%	11,587,418	52,212	1.79%
Other liabilities	83,229			86,422			90,416		
Total liabilities	11,502,948			11,535,923			11,677,834		
Stockholders' equity	1,840,663			1,871,890			1,903,530		
Total liabilities and equity	<u>\$13,343,611</u>			<u>\$13,407,813</u>			<u>\$13,581,364</u>		
Net interest income		<u>\$106,132</u>			<u>\$104,518</u>			<u>\$103,715</u>	
Net interest margin (1)			<u>3.44%</u>			<u>3.36%</u>			<u>3.27%</u>

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