



Washington Federal, Inc.



BRANCH LOCATIONS





Balance Sheet

March 31, 2006

(In Millions)

		<u>As % of Assets</u>
Cash	\$ 383	4%
Fixed rate mortgage Loans	5,874	68%
Variable rate mortgage Loans	669	8%
Fixed rate investments	1,356	16%
Other	306	4%
TOTAL ASSETS	<u><u>\$8,588</u></u>	
Customer deposits	\$5,160	61%
Long-term borrowings	2,100	24%
Other liabilities	113	1%
TOTAL LIABILITIES	<u><u>7,373</u></u>	86%
Stockholders' equity	1,215	14%
TOTAL LIABILITIES & EQUITY	<u><u>\$8,588</u></u>	



INCOME STATEMENT

AS % OF NII

YEAR ENDED 12/31/05

**Peer Group 1
AVERAGE ***

**Washington
FEDERAL**

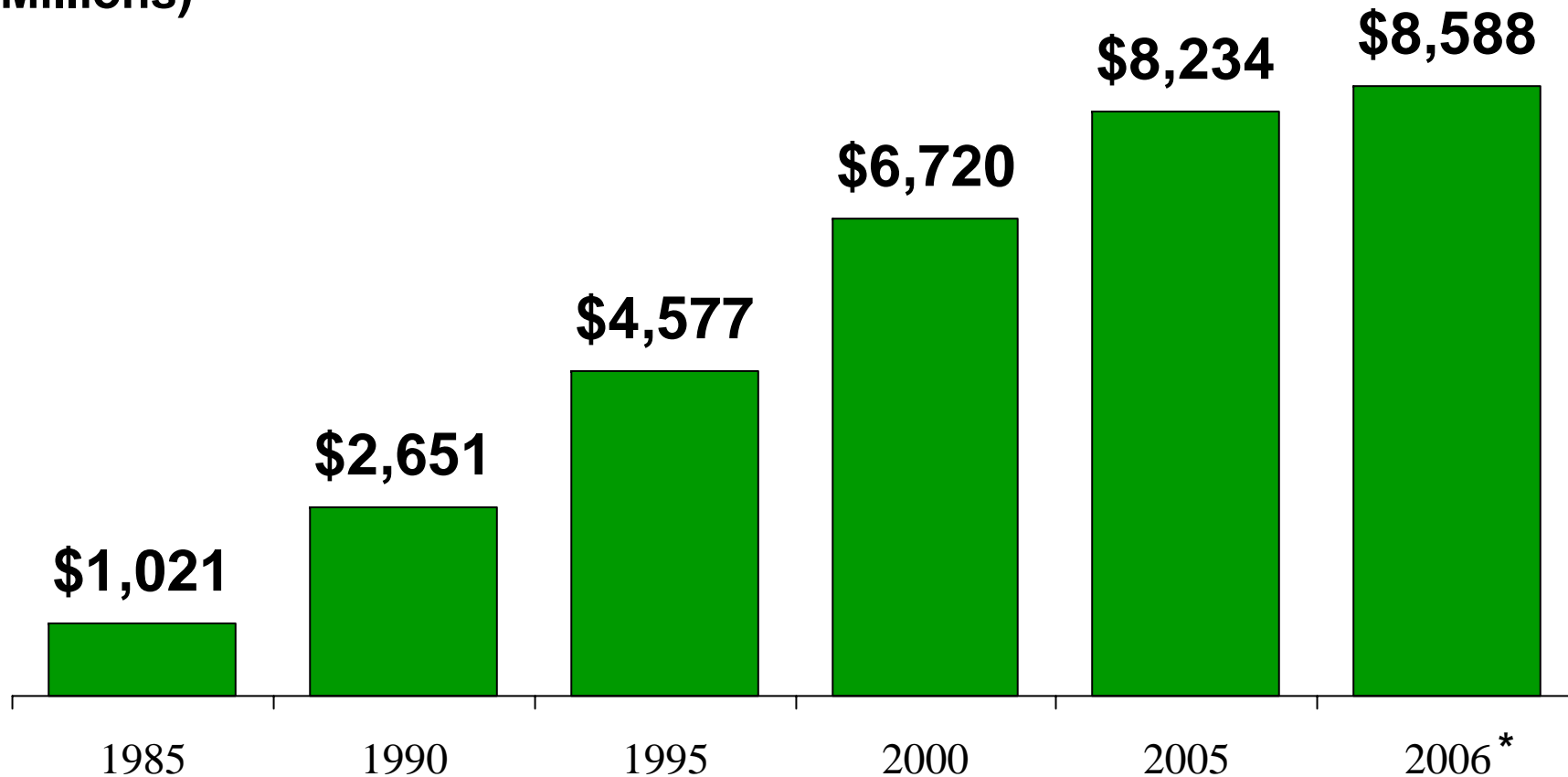
	<u>Peer Group 1 AVERAGE *</u>	<u>Washington FEDERAL</u>
Net Interest Income - x	100 %	100%
Provision for Loan Losses	- 3	-
Total Other Operating Income	+ 54	+ 4
Compensation & Fringe Benefits	- 37	- 13
Occupancy Costs	- 14	- 4
Other Expense	- 27	- 3
Taxes	- 27	- 29
Net Income	<u>46%</u>	<u>55%</u>

- Peer Group consists of 15 largest thrifts - Source: FDIC
- X - Net interest margin for peer group was 2.83%, NI margin for WFSL was 3.50%



TOTAL ASSETS

September 30
(In Millions)

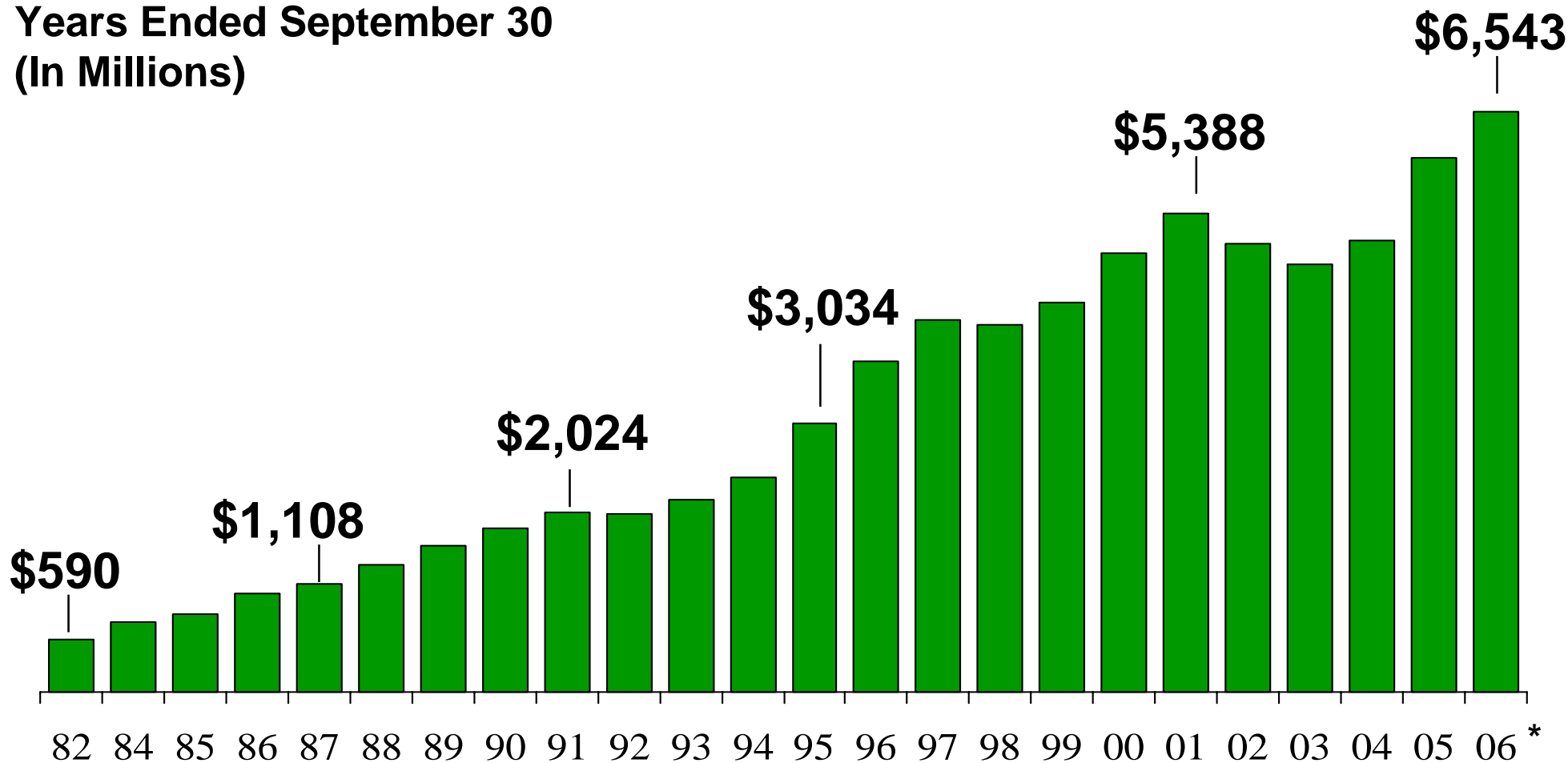


* As of March 31, 2006



TOTAL NET LOANS

Years Ended September 30
(In Millions)

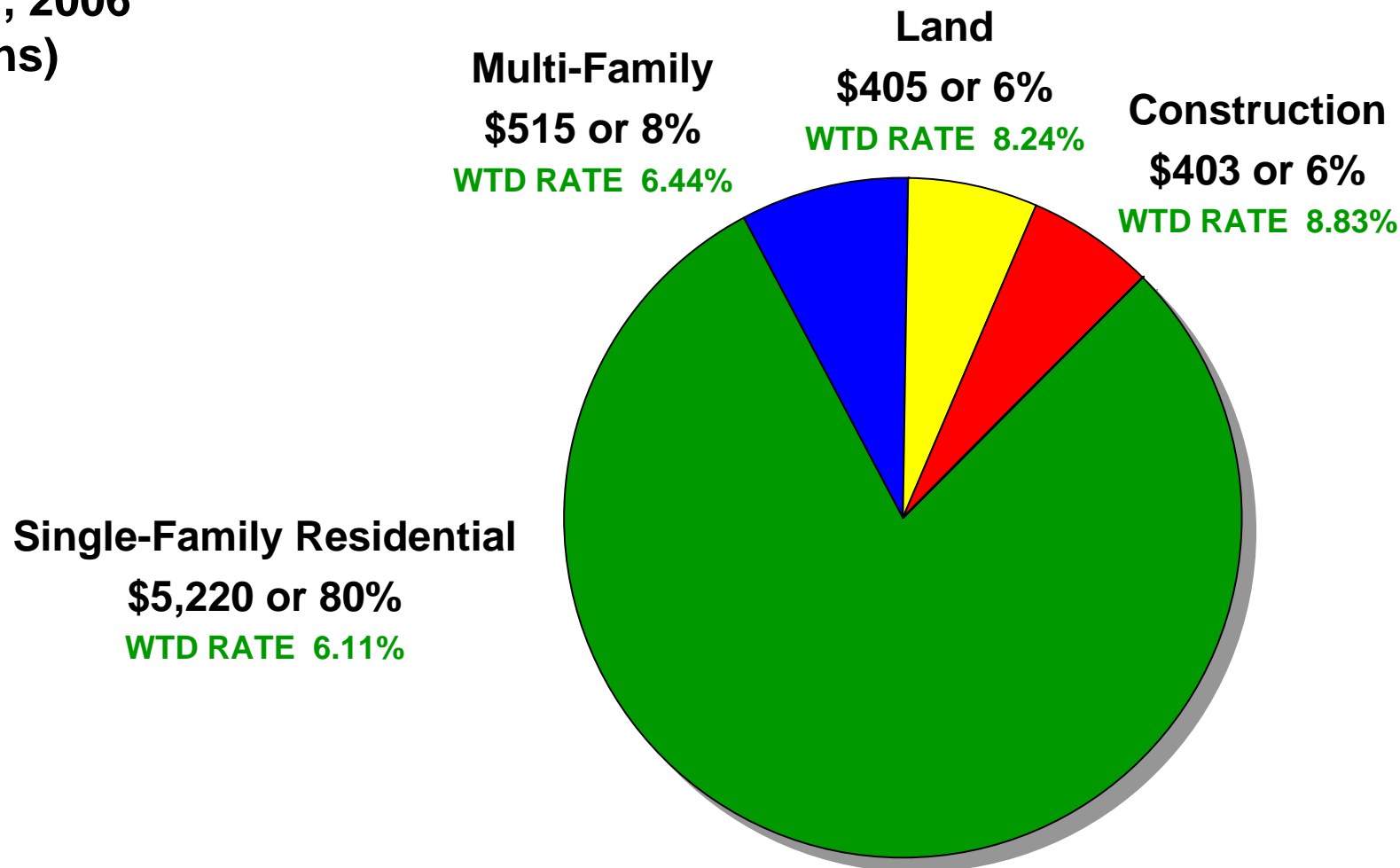


* As of March 31, 2006



LOANS BY TYPE

March 31, 2006
(In Millions)



Amounts above are net of loans in process.



***NET LOANS
BY STATE***

**As of March 31, 2006
(In Millions)**

	Number of Branches	Loans	% of Total
Washington	43	\$2,469	38 %
Oregon	27	1,199	19
Utah	10	586	9
Idaho	16	667	10
Arizona	20	671	10
Nevada	3	94	1
Texas	3	84	1
Other	-	773	12
	122	\$6,543	100 %



LOAN QUALITY

December 31, 2005

	<u>Peer Group AVERAGE *</u>	<u>Washington Federal</u>
Delinquencies (% Past Due)	.71%	.16%
Non Performing Assets / Total Assets	.59	.12
Net Charge-Offs / Loans	.13	.00

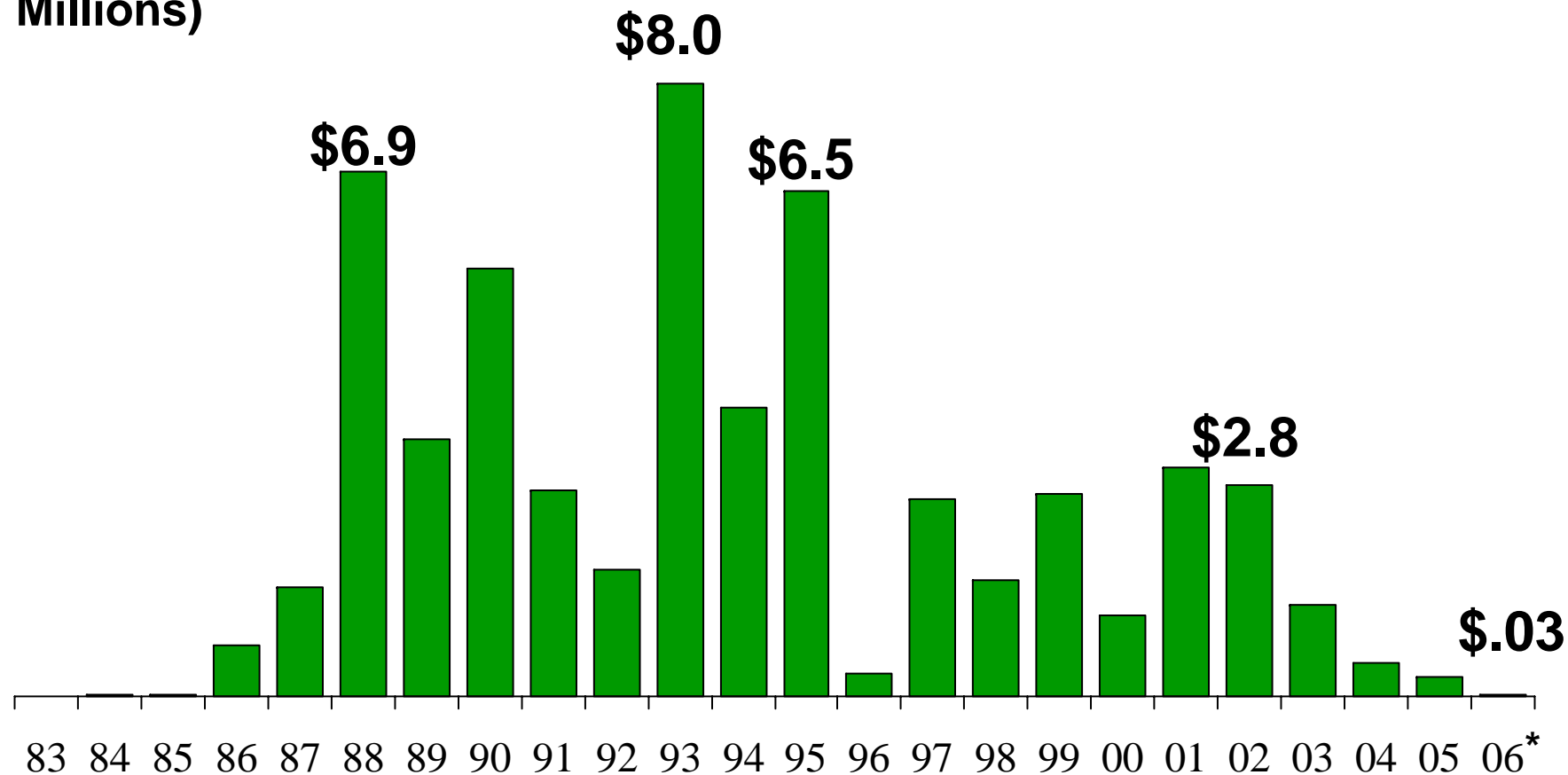
* 15 Largest Public Thrifts - Source: FDIC



NET Charge Offs

Years Ended September 30

(In Millions)



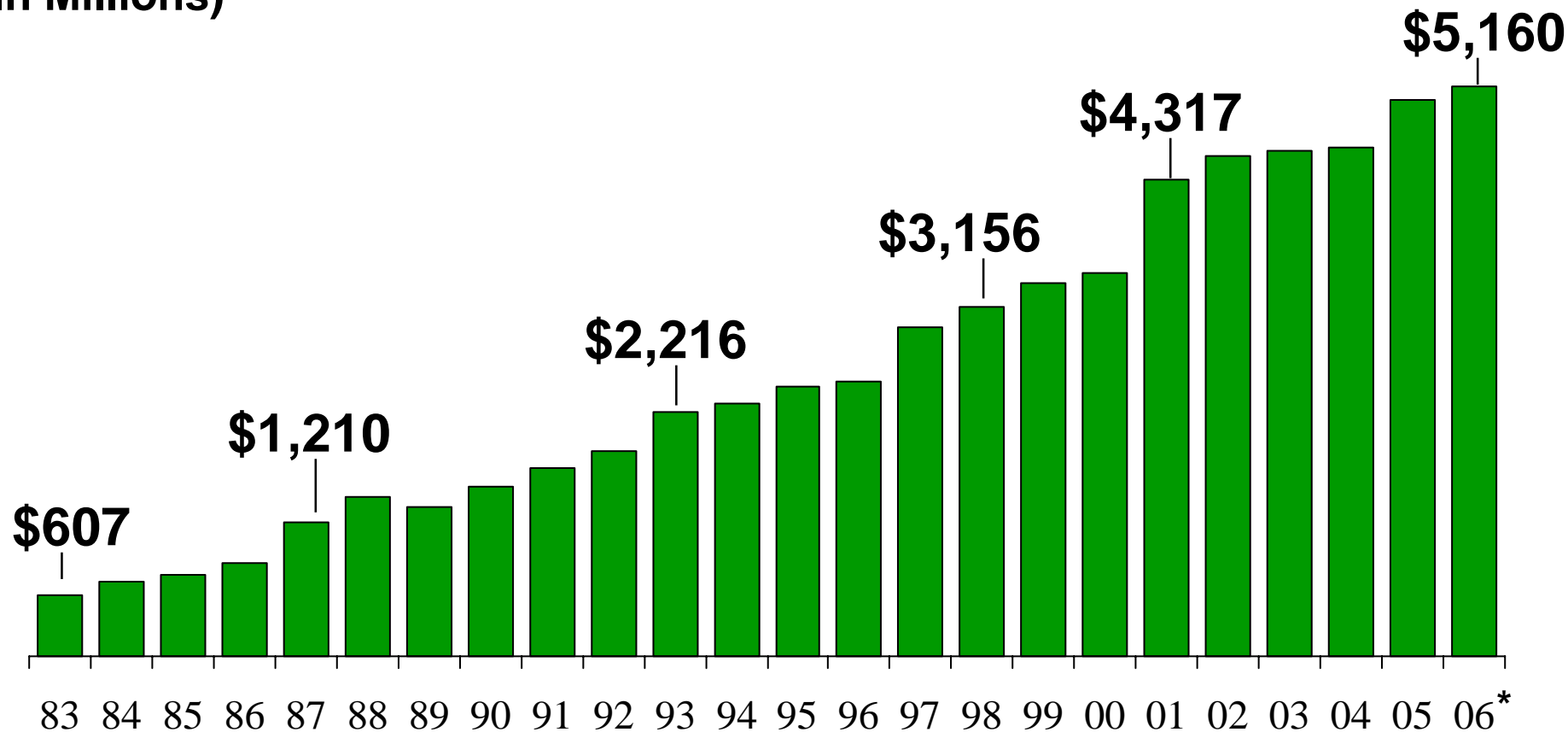
* Through the six months ended March 31, 2006



TOTAL DEPOSITS

Years Ended September 30

(In Millions)

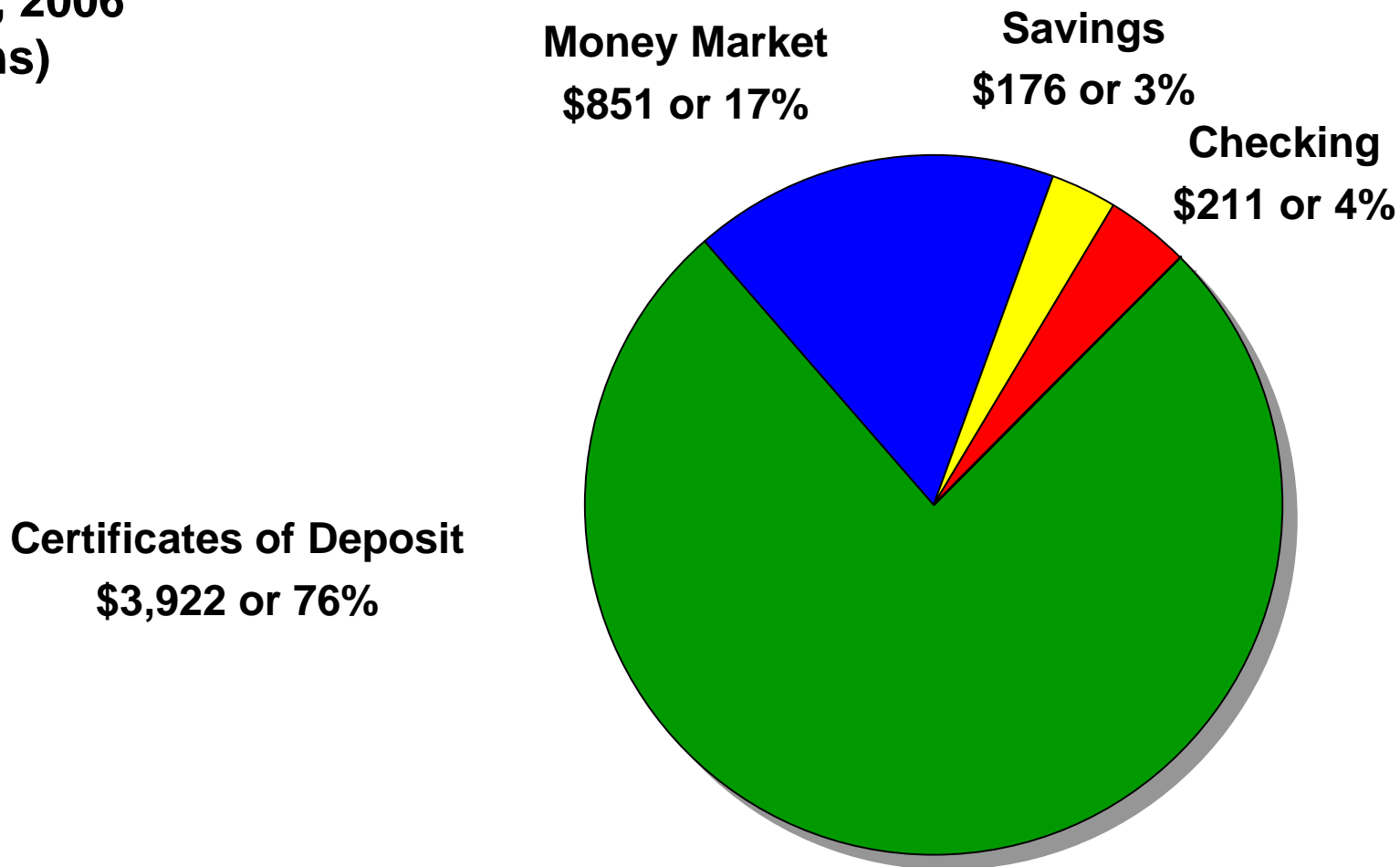


* As of March 31, 2006



DEPOSITS BY TYPE

March 31, 2006
(In Millions)





*DEPOSITS
BY STATE*

As of March 31, 2006
(In Millions)

	Number of Branches	Deposits	% of Total
Washington	43	\$2,382	46 %
Oregon	27	948	19
Utah	10	302	6
Idaho	16	532	10
Arizona	20	798	15
Nevada	3	135	3
Texas	3	63	1
	122	\$5,160	100 %



LONG-TERM BORROWINGS

**Years Ended September 30
(In Millions)**

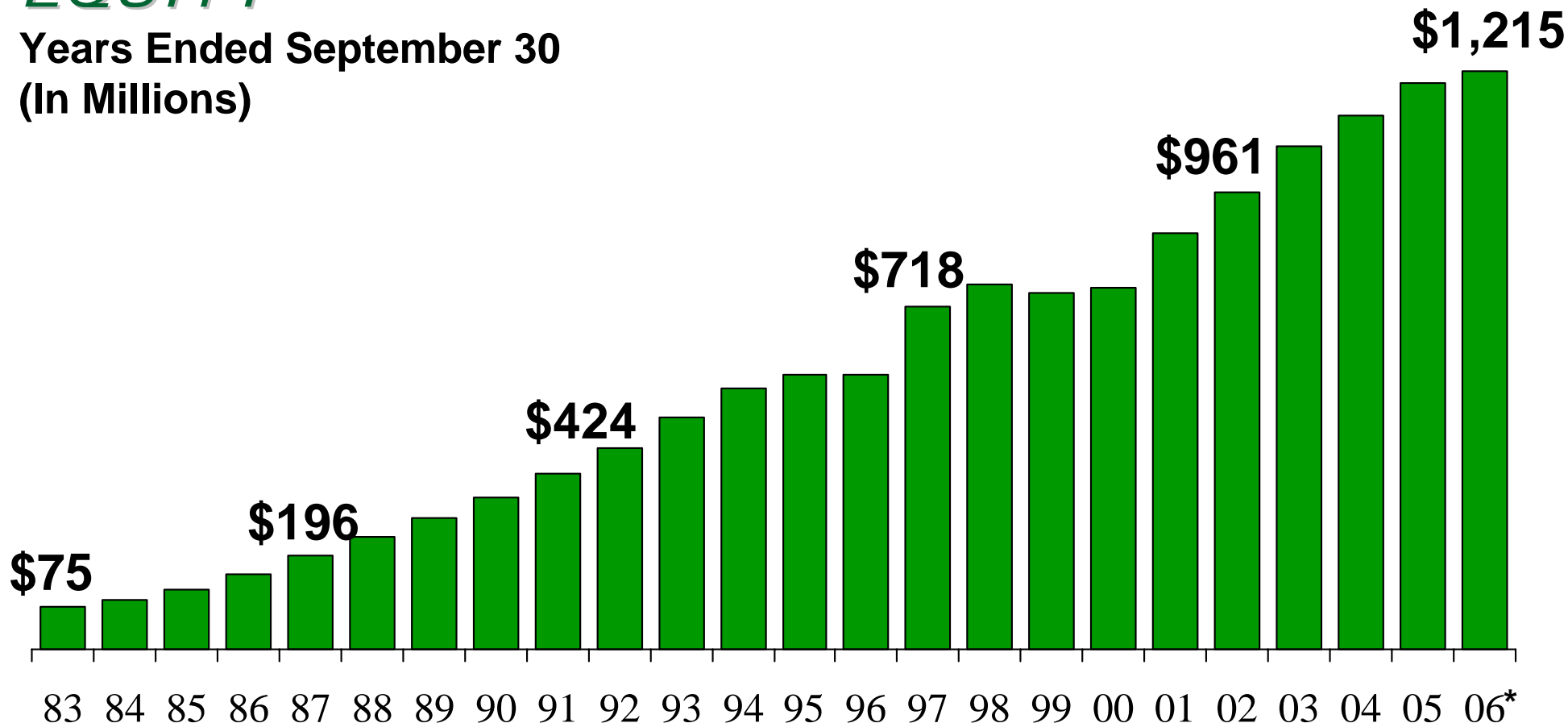


* As of March 31, 2006



STOCKHOLDERS' EQUITY

Years Ended September 30
(In Millions)



* As of March 31, 2006



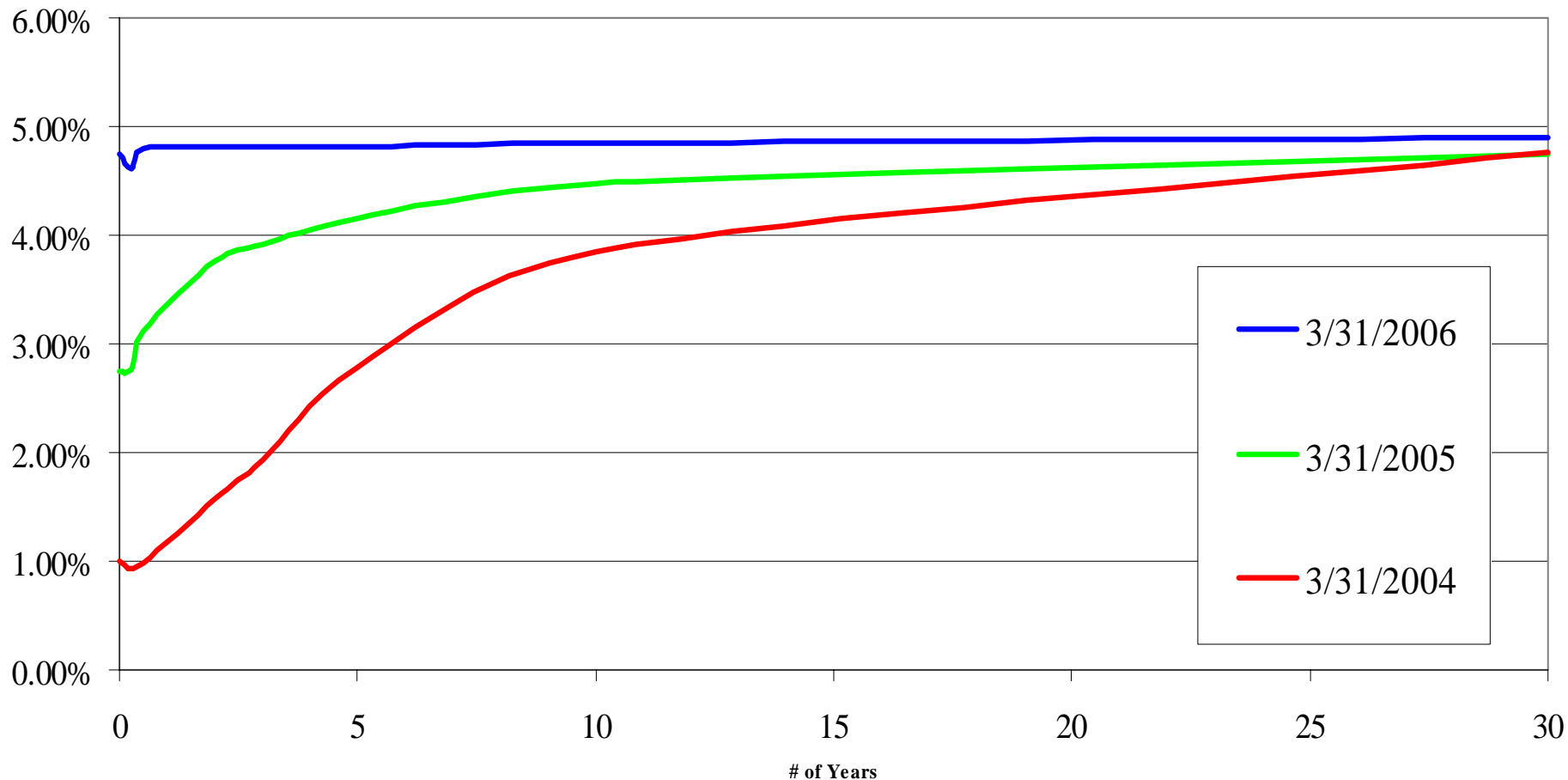
CAPITAL RATIOS

	Peer Group Average* Q 12-31-05	Washington Federal Q 12-31-05	Regulatory Required Minimum
Regulatory Capital Ratios			
Core	7.30%	13.86%	3.0%
Risk Based	12.95	26.06	8.0
Capital / Assets	9.34	14.42	

***15 Largest Public Thrifts - Source: FDIC**



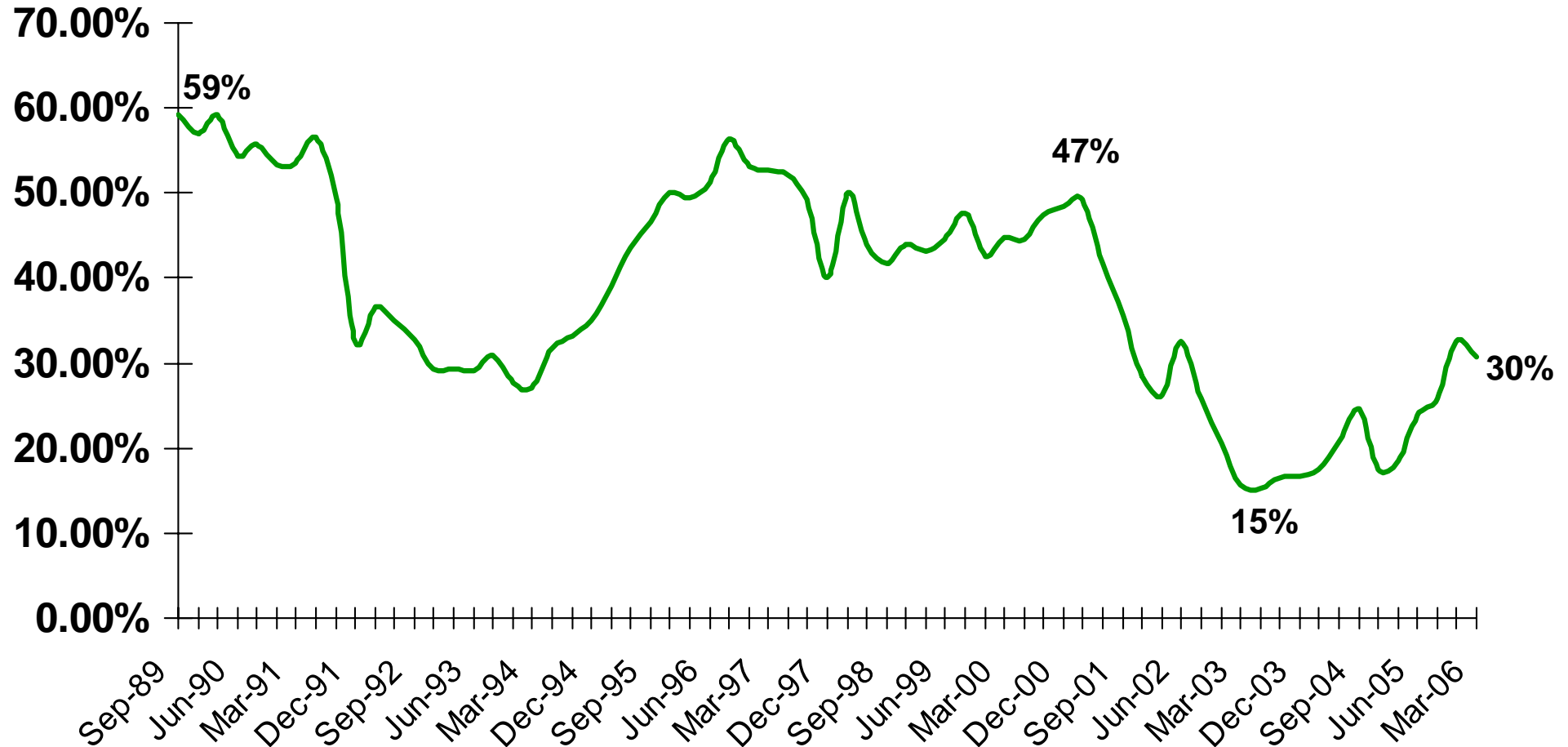
US TREASURY YIELD CURVE





Negative One Year Gap

As a % of total assets





INTEREST RATE RISK

As of March 31, 2005

After-tax Impact of Increasing Interest Rates in First Year

% Change

Non-Parallel Shift

1% / 3%

\$(30,252)*

Actual Change (3/05 to 3/06)

.50% / 2.00%

\$(1,683)**

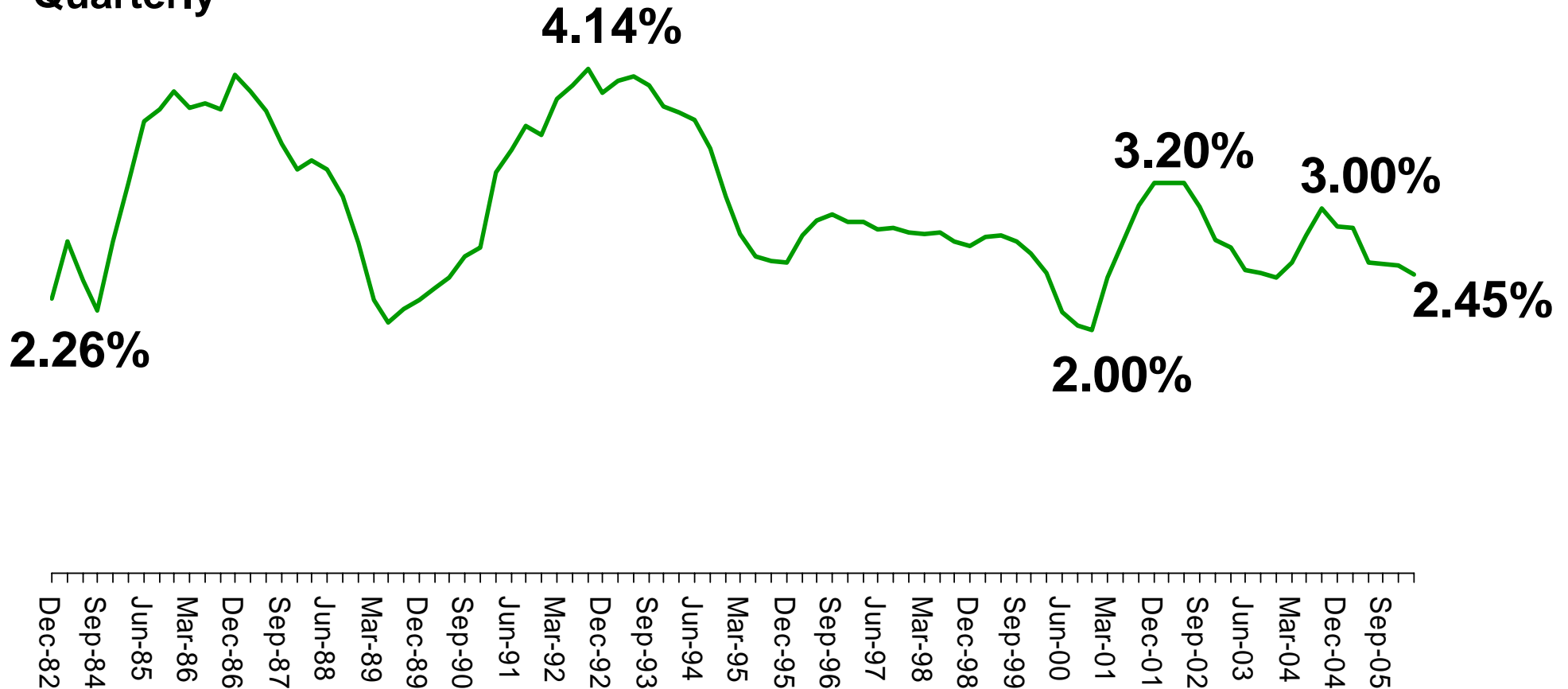
* Assumes holding the balance sheet constant. Changing the mix or size of the balance sheet could reduce the impact of rising interest rates.

** Based on results through 3/31/06 annualized



INTEREST RATE SPREAD

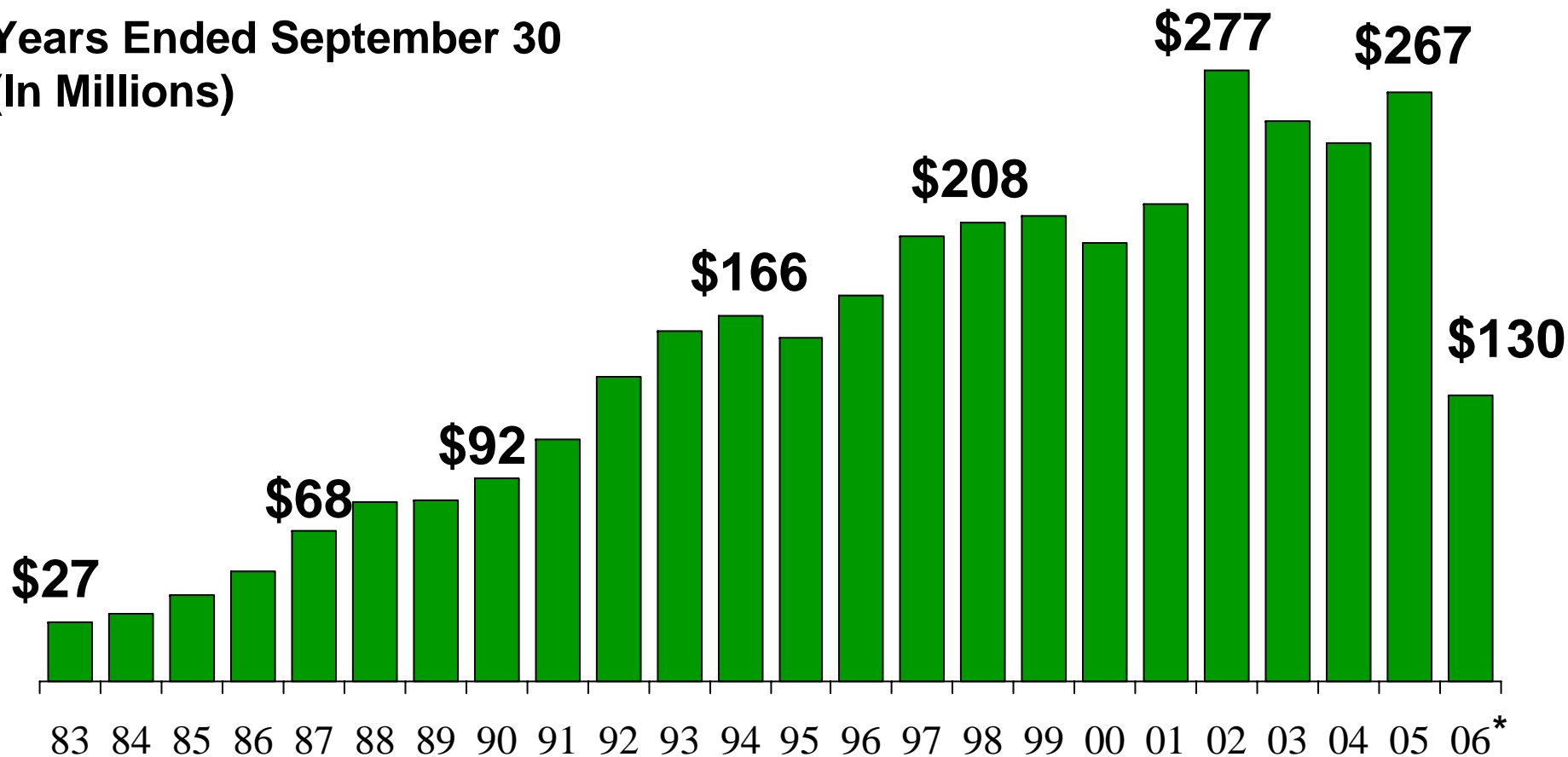
Quarterly





NET INTEREST INCOME

Years Ended September 30
(In Millions)



* Through the six months ended March 31, 2006



OPERATING EFFICIENCY

	Peer Group Average* 12-31-05	Washington Federal 12-31-05
	_____	_____
Efficiency Ratio	54.45%	19.19%
G & A Exp. / Average Assets (excluding loan losses)	2.23%	.74%

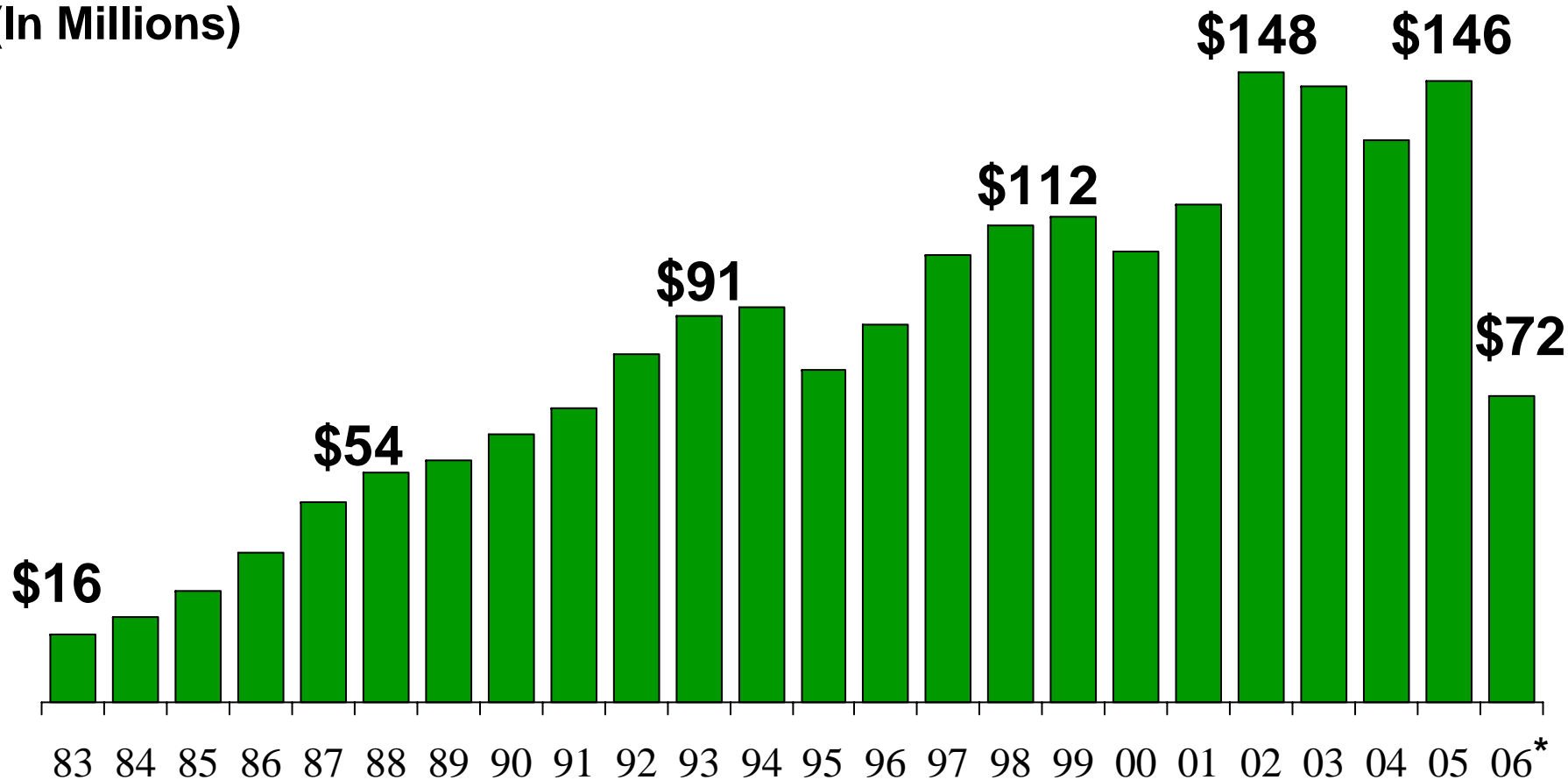
*15 Largest Public Thrifts - Source: FDIC



NET INCOME

Years Ended September 30

(In Millions)



* Through the six months ended March 31, 2006



PERFORMANCE RATIOS

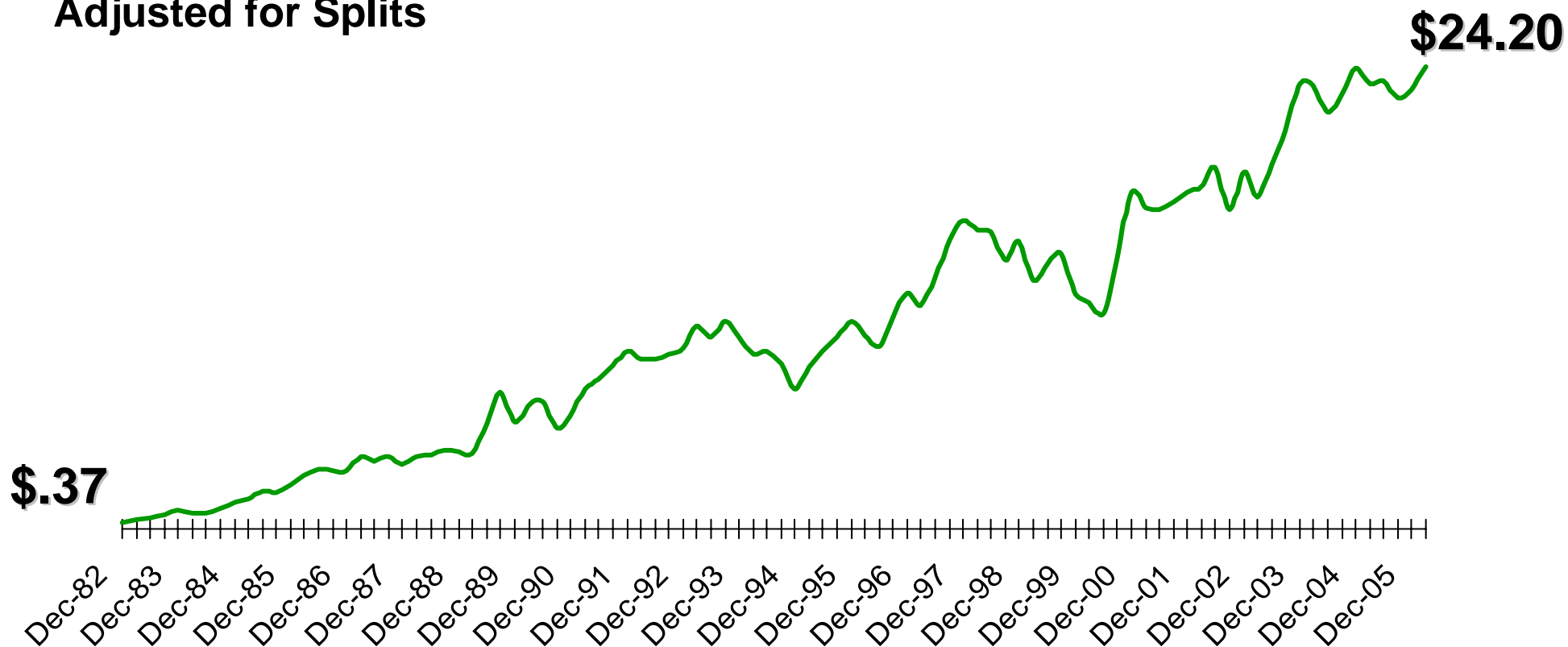
	Peer Group Average* 12-31-05	Washington Federal 12-31-05
	<hr/>	<hr/>
Return on Average Assets	1.17%	1.85%
Return on Stockholders' Equity	13.38%	12.51%

*15 Largest Public Thrifts - Source: FDIC.



MARKET PRICE PER SHARE

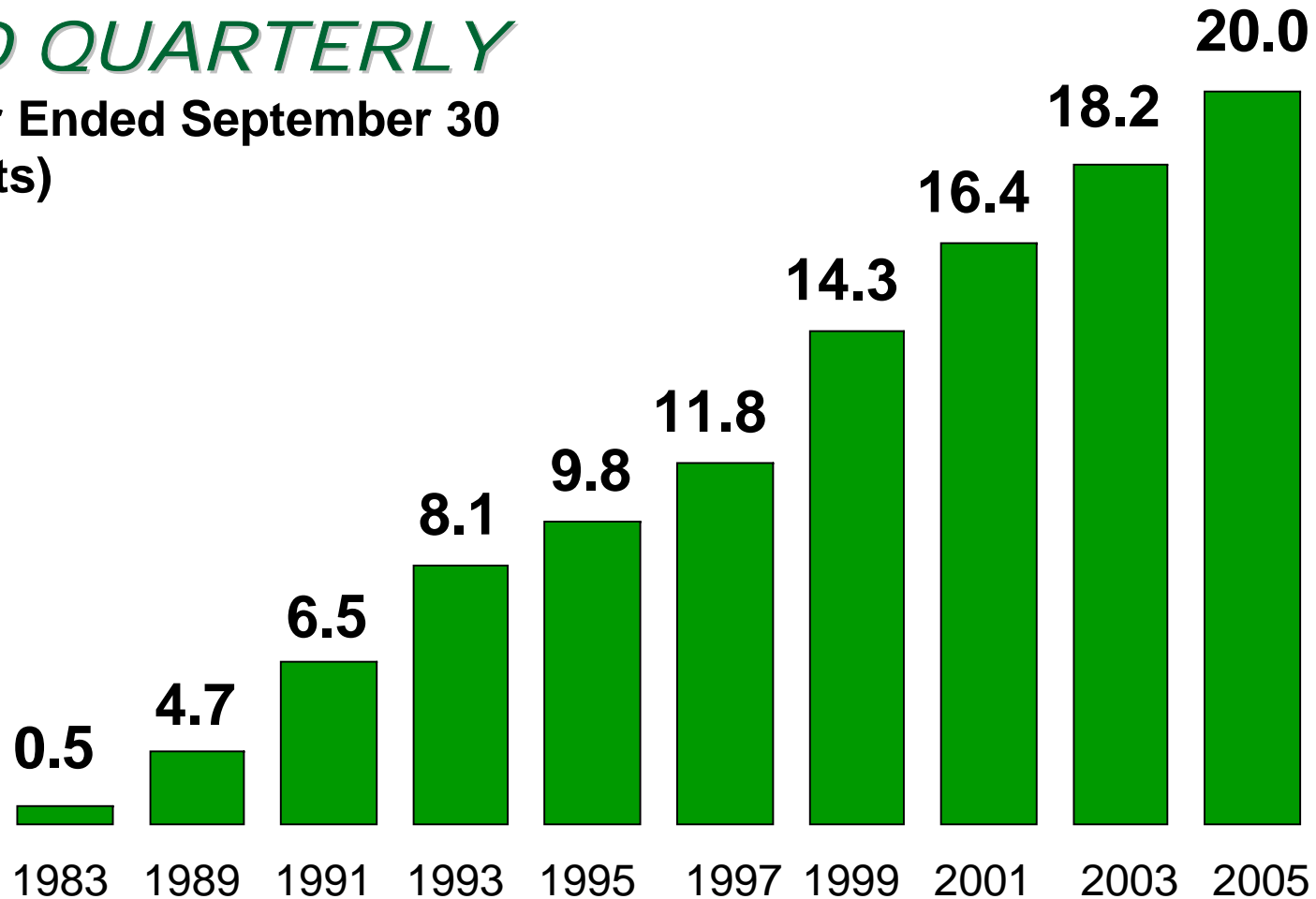
Quarterly, last Trade Price,
Adjusted for Splits





*CASH DIVIDENDS
PAID QUARTERLY*

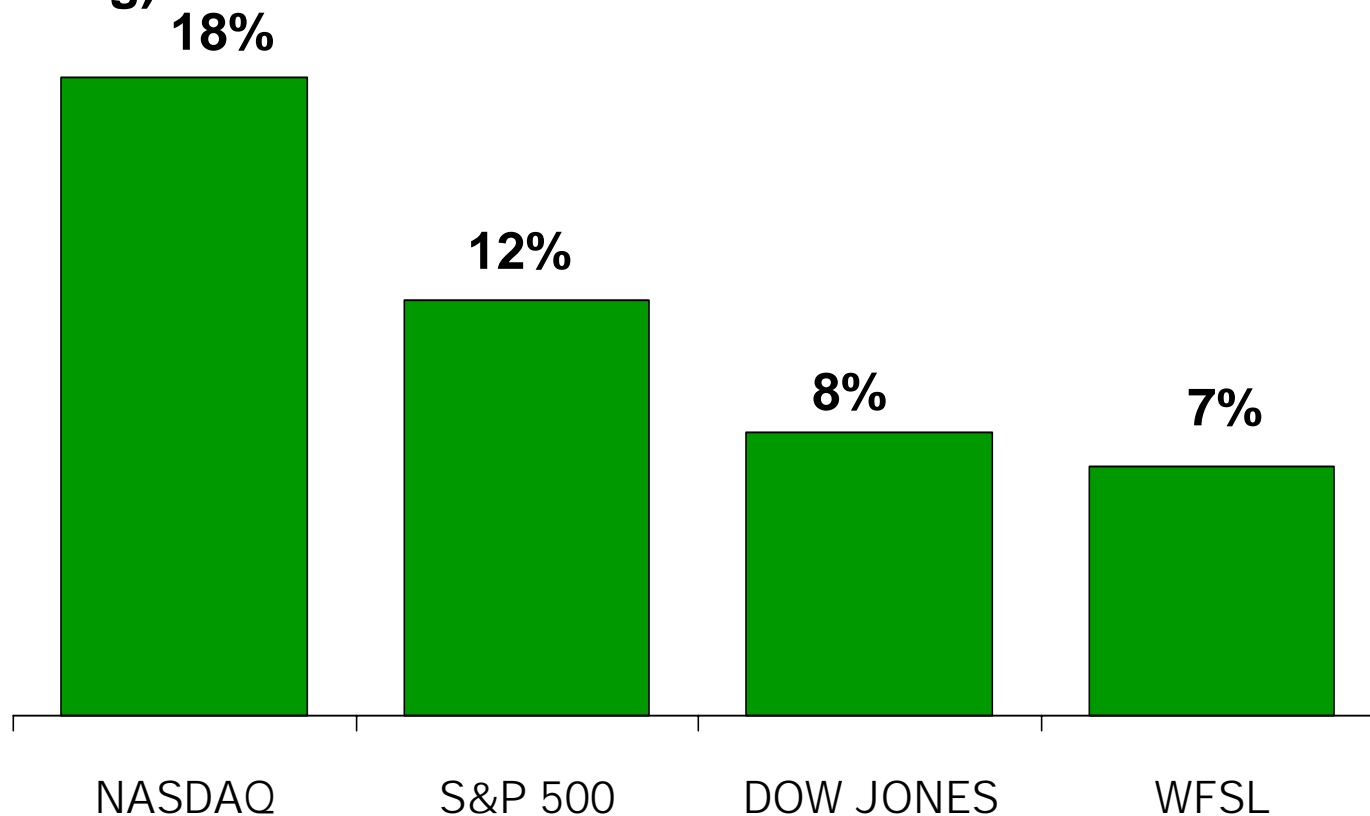
Quarter Ended September 30
(In Cents)





TOTAL RETURN ANALYSIS

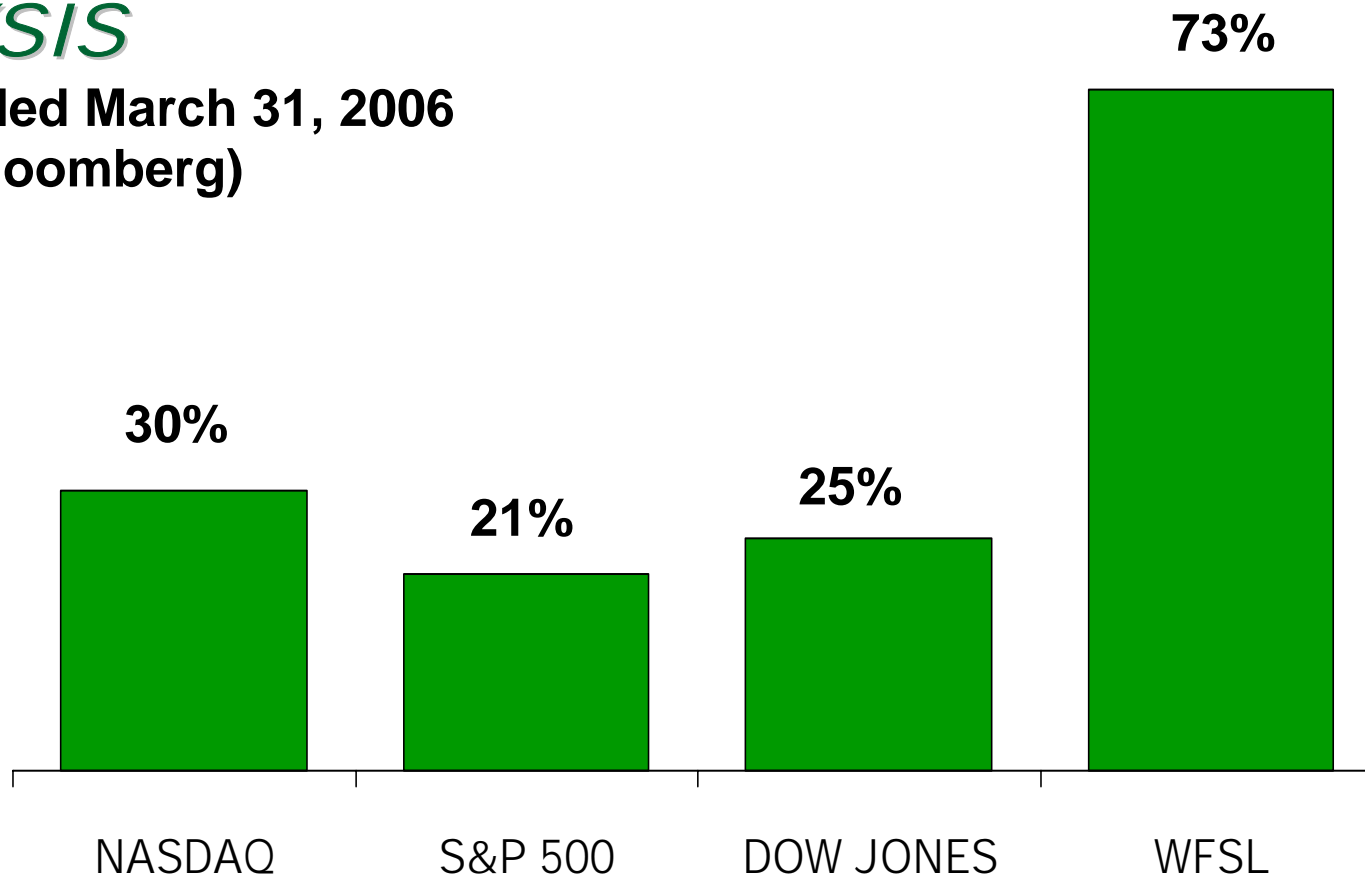
1 Year Ended March 31, 2006
(Source: Bloomberg)





TOTAL RETURN ANALYSIS

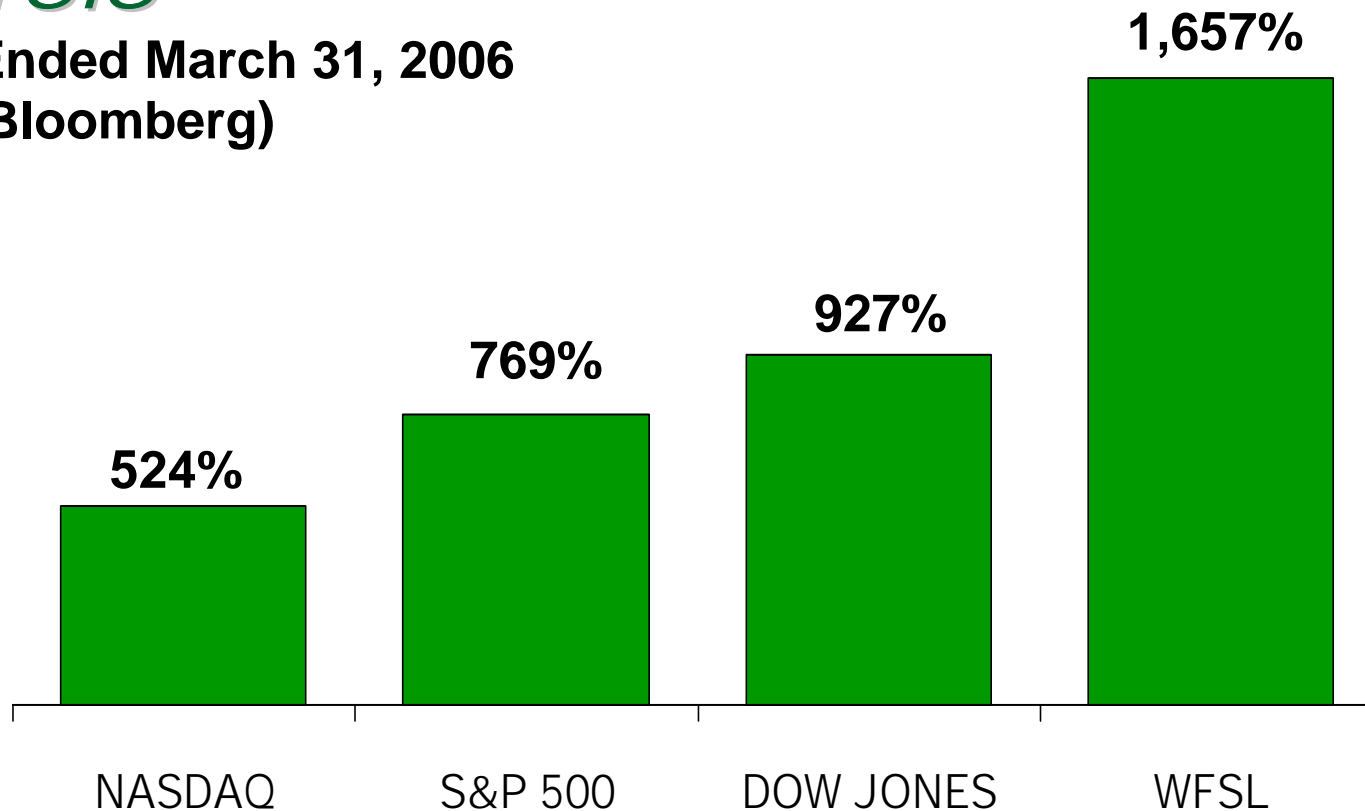
5 Years Ended March 31, 2006
(Source: Bloomberg)





TOTAL RETURN ANALYSIS

20 Years Ended March 31, 2006
(Source: Bloomberg)





Washington Federal, Inc.