

NASB Financial, Inc. and Subsidiary
Consolidated Balance Sheets

	June 30, 2020 (Unaudited)	September 30, 2019
(Dollars in thousands)		
ASSETS		
Cash and cash equivalents	\$ 83,988	62,156
Interest bearing deposits	2,485	2,745
Securities available for sale, at fair value	162,338	123,322
Stock in Federal Home Loan Bank, at cost	18,047	20,705
Mortgage-backed securities available for sale, at fair value	4,476	6,988
Loans receivable:		
Held for sale, at fair value	486,077	420,428
Held for investment, net	1,764,057	1,927,544
Allowance for loan losses	(25,579)	(23,011)
Accrued interest receivable	10,362	8,830
Foreclosed assets held for sale, net	4,816	3,773
Premises and equipment, net	10,244	9,546
Investment in LLCs	10,967	11,695
Mortgage servicing rights, net	9,957	8,674
Deferred income tax asset, net	3,181	2,847
Goodwill and other intangibles	7,459	6,423
Other assets	47,337	12,560
	<u>\$ 2,600,212</u>	<u>2,605,225</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Customer deposit accounts	\$ 1,601,093	1,538,982
Brokered deposit accounts	223,524	289,990
Advances from Federal Home Loan Bank	375,000	451,000
Subordinated debentures	25,774	25,774
Escrows	16,587	21,549
Income taxes payable	11,972	1,950
Accrued expenses and other liabilities	31,379	13,713
Total liabilities	<u>2,285,329</u>	<u>2,342,958</u>
Stockholders' equity:		
Common stock of \$0.15 par value: 20,000,000 authorized; 9,866,281 shares issued at June 30, 2020, and 9,865,281 shares issued at September 30, 2019	1,480	1,480
Additional paid-in capital	16,449	16,847
Retained earnings	345,310	292,815
Treasury stock, at cost; 2,477,788 shares at June 30, 2020, and 2,490,330 shares at September 30, 2019	(50,366)	(50,876)
Accumulated other comprehensive income (loss)	2,010	2,001
Total stockholders' equity	<u>314,883</u>	<u>262,267</u>
	<u>\$ 2,600,212</u>	<u>2,605,225</u>

NASB Financial, Inc. and Subsidiary
Consolidated Statements of Operations (Unaudited)

	Three months ended June 30,		Nine months ended June 30,	
	2020	2019	2020	2019
	(Dollars in thousands, except per share data)			
Interest on loans receivable	\$ 30,255	29,232	91,589	82,149
Interest on mortgage-backed securities	11	65	64	139
Interest and dividends on securities	1,806	1,561	5,082	4,622
Other interest income	32	231	229	576
Total interest income	<u>32,104</u>	<u>31,089</u>	<u>96,964</u>	<u>87,486</u>
Interest on customer and brokered deposit accounts	5,900	8,208	19,653	21,896
Interest on advances from Federal Home Loan Bank	2,102	1,810	7,017	4,475
Interest on subordinated debentures	174	271	624	804
Other interest expense	5	5	16	17
Total interest expense	<u>8,181</u>	<u>10,294</u>	<u>27,310</u>	<u>27,192</u>
Net interest income	23,923	20,795	69,654	60,294
Provision for loan losses	1,900	--	2,650	1,750
Net interest income after provision for loan losses	<u>22,023</u>	<u>20,795</u>	<u>67,004</u>	<u>58,544</u>
Other income (expense):				
Loan servicing fees, net	11	256	210	933
Impairment loss on mortgage servicing rights	1,372	(578)	(650)	(779)
Customer service fees and charges	1,295	933	3,317	2,321
Provision for loss on real estate owned	(14)	(312)	(264)	(454)
Income (expense) on real estate owned, net	(83)	2,735	89	2,948
Gain on disposal of securities available for sale	275	--	318	--
Gain from loans receivable held for sale	37,316	11,998	75,009	28,399
Other income (expense), net	26,412	2,595	21,420	2,092
Total other income	<u>66,584</u>	<u>17,627</u>	<u>99,449</u>	<u>35,460</u>
General and administrative expenses:				
Compensation and fringe benefits	11,626	8,840	30,079	25,062
Commission-based mortgage banking compensation	15,518	5,381	30,443	11,804
Premises and equipment	1,919	1,495	5,180	4,504
Advertising and business promotion	1,856	1,946	5,305	5,687
Federal deposit insurance premiums	131	321	650	725
Other	3,173	2,668	8,515	7,338
Total general and administrative expenses	<u>34,223</u>	<u>20,651</u>	<u>80,172</u>	<u>55,120</u>
Income before income tax expense	54,384	17,771	86,281	38,884
Income tax expense	13,868	4,443	21,970	9,721
Net income	<u>\$ 40,516</u>	<u>13,328</u>	<u>64,311</u>	<u>29,163</u>
Basic earnings per share	<u>\$ 5.48</u>	<u>1.80</u>	<u>8.71</u>	<u>3.95</u>
Basic weighted average shares outstanding	<u>7,389,089</u>	<u>7,384,851</u>	<u>7,382,644</u>	<u>7,384,851</u>