

NASB Financial, Inc. and Subsidiary
Consolidated Balance Sheets

	March 31, 2020 (Unaudited)	September 30, 2019
(Dollars in thousands)		
ASSETS		
Cash and cash equivalents	\$ 89,516	62,156
Interest bearing deposits	2,488	2,745
Securities available for sale, at fair value	198,643	123,322
Stock in Federal Home Loan Bank, at cost	25,047	20,705
Mortgage-backed securities available for sale, at fair value	5,528	6,988
Loans receivable:		
Held for sale, at fair value	390,635	420,428
Held for investment, net	1,855,737	1,927,544
Allowance for loan losses	(23,633)	(23,011)
Accrued interest receivable	8,612	8,830
Foreclosed assets held for sale, net	4,818	3,773
Premises and equipment, net	9,643	9,546
Investment in LLCs	10,811	11,695
Mortgage servicing rights, net	7,155	8,674
Deferred income tax asset, net	4,297	2,847
Goodwill and other intangibles	6,919	6,423
Other assets	35,080	12,560
	<u>\$ 2,631,296</u>	<u>2,605,225</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Customer deposit accounts	\$ 1,558,413	1,538,982
Brokered deposit accounts	166,858	289,990
Advances from Federal Home Loan Bank	550,000	451,000
Subordinated debentures	25,774	25,774
Escrows	13,274	21,549
Income taxes payable	3,637	1,950
Accrued expenses and other liabilities	40,463	13,713
Total liabilities	<u>2,358,419</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 March 31, 2020, and 9,865,281 shares issued at September 30, 2019	1,480	1,480
Additional paid-in capital	16,389	16,847
Retained earnings	308,859	292,815
Treasury stock, at cost; 2,476,941 shares at March 31, 2020, and 2,490,330 shares at September 30, 2019	(50,332)	(50,876)
Accumulated other comprehensive income (loss)	(3,519)	2,001
Total stockholders' equity	<u>272,877</u>	<u>262,267</u>
	<u>\$ 2,631,296</u>	<u>2,605,225</u>

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

	Three months ended		Six months ended	
	March 31,		March 31,	
	2020	2019	2020	2019
	(Dollars in thousands, except per share data)			
Interest on loans receivable	\$ 29,688	27,080	61,334	52,917
Interest on mortgage-backed securities	11	52	53	74
Interest and dividends on securities	1,616	1,501	3,276	3,061
Other interest income	70	246	197	345
Total interest income	<u>31,385</u>	<u>28,879</u>	<u>64,860</u>	<u>56,397</u>
Interest on customer and brokered deposit accounts	6,161	7,459	13,753	13,688
Interest on advances from Federal Home Loan Bank	2,621	1,245	4,915	2,665
Interest on subordinated debentures	214	270	450	533
Other interest expense	7	5	11	12
Total interest expense	<u>9,003</u>	<u>8,979</u>	<u>19,129</u>	<u>16,898</u>
Net interest income	22,382	19,900	45,731	39,499
Provision for loan losses	750	1,000	750	1,750
Net interest income after provision for loan losses	<u>21,632</u>	<u>18,900</u>	<u>44,981</u>	<u>37,749</u>
Other income (expense):				
Loan servicing fees, net	89	306	199	677
Impairment loss on mortgage servicing rights	(2,564)	(201)	(2,022)	(201)
Customer service fees and charges	902	625	2,022	1,388
Provision for loss on real estate owned	(126)	(142)	(250)	(142)
Income (expense) on real estate owned, net	57	(41)	172	213
Gain on disposal of securities available for sale	43	--	43	--
Gain from loans receivable held for sale	18,757	7,494	37,693	16,401
Other income (expense), net	(3,923)	1,013	(4,992)	(503)
Total other income	<u>13,235</u>	<u>9,054</u>	<u>32,865</u>	<u>17,833</u>
General and administrative expenses:				
Compensation and fringe benefits	9,480	8,400	18,453	16,222
Commission-based mortgage banking compensation	6,871	3,128	14,925	6,423
Premises and equipment	1,705	1,560	3,261	3,009
Advertising and business promotion	1,714	1,864	3,449	3,741
Federal deposit insurance premiums	214	231	519	404
Other	2,633	2,475	5,342	4,670
Total general and administrative expenses	<u>22,617</u>	<u>17,658</u>	<u>45,949</u>	<u>34,469</u>
Income before income tax expense	12,250	10,296	31,897	21,113
Income tax expense	3,125	2,574	8,102	5,278
Net income	<u>\$ 9,125</u>	<u>7,722</u>	<u>23,795</u>	<u>15,835</u>
Basic earnings per share	<u>\$ 1.24</u>	<u>1.05</u>	<u>3.22</u>	<u>2.14</u>
Basic weighted average shares outstanding	<u>7,383,836</u>	<u>7,384,851</u>	<u>7,379,421</u>	<u>7,384,851</u>