ANCHOR BANCORP WISCONSIN INC.
FINANCIAL HIGHLIGHTS

(Dollars in thousands - except per share amounts)
(Unaudited)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2009	2008	2009	2008
Operations Data:				
Net interest income	$ 22,333	$ 32,707	$ 66,187	$ 96,082
Provision for loan losses	10,456	92,970	141,756	149,334
Net gain (loss) on sale of loans	2,805	(228)	15,270	2,823
Real estate investment partnership revenue	-	1,836	-	1,836
Other non-interest income	12,816	7,905	30,769	24,910
Real estate investment partnership cost of sales	-	1,191	-	1,191
Other non-interest expense	36,488	117,066	114,343	174,024
Loss before income taxes	(8,990)	(169,007)	(143,873)	(198,898)
Income tax expense (benefit)	3	(1,899)	3	(13,951)
Net loss	(8,993)	(167,108)	(143,876)	(184,947)
Income attributable to non-controlling interest in real estate partnerships	-	(150)	-	(98)
Preferred stock dividends and discount accretion	(3,228)	-	(9,700)	-
Net loss available to common equity of Anchor BanCorp	(12,221)	(167,258)	(153,576)	(185,045)
Selected Financial Ratios[(1)]:				
Yield on earning assets	4.92%	5.69%	4.79%	5.78%
Cost of funds	2.79	2.81	2.86	3.01
Interest rate spread	2.13	2.88	1.93	2.77
Net interest margin	2.05	2.88	1.87	2.79
Return on average assets	(0.79)	(13.72)	(3.86)	(5.01)
Return on average equity	(50.16)	(242.66)	(139.97)	(77.80)
Average equity to average assets	1.57	5.66	2.76	6.44
Non-interest expense to average assets	3.19	9.70	3.07	4.74
Per Share:				
Basic loss per common share	$ (0.58)	$ (7.96)	$ (7.26)	$ (8.82)
Diluted loss per common share	(0.58)	(7.96)	(7.26)	(8.82)
Dividends per common share	-	0.01	-	0.29
Book value per common share	(2.25)	6.80	(2.25)	6.80

	December 31,		Percent
	2009	2008	Change
Financial Condition:			
Total assets	$ 4,458,587	$ 4,798,847	-7.1%
Loans receivable, net			
Held for sale	35,640	32,139	10.9
Held for investment	3,383,246	3,948,065	(14.3)
Investment securities available for sale, at fair value	17,396	75,657	(77.0)
Mortgage-related securities available for sale, at fair value	448,025	280,014	60.0
Mortgage-related securities held to maturity, at amortized cost	42	52	(19.2)
Deposits and accrued interest	3,598,185	3,413,449	5.4
Other borrowed funds	759,479	1,152,112	(34.1)
Stockholders' equity	61,155	146,662	(58.3)
Allowance for loan losses	164,494	122,571	34.2
Non-performing assets	344,362	410,695	(16.2)

[(1)] Annualized when appropriate

ANCHOR BANCORP WISCONSIN INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	December 31, 2009 (Unaudited)	March 31, 2009
	(In Thousands)	
Assets		
Cash and cash equivalents	$ 332,288	$ 433,826
Investment securities available for sale, at fair value	17,396	77,684
Mortgage-related securities available for sale, at fair value	448,025	407,301
Mortgage-related securities held to maturity, at amortized cost	42	50
Loans receivable, net		
Held for sale	35,640	161,964
Held for investment	3,383,246	3,896,439
Foreclosed properties and repossessed assets, net	40,420	52,563
Real estate held for development and sale	2,013	16,120
Office properties and equipment	46,136	48,123
Federal Home Loan Bank stock--at cost	54,829	54,829
Deferred tax asset, net of valuation allowance	-	16,202
Accrued interest and other assets	98,552	107,954
Total assets	$ 4,458,587	$ 5,273,055
Liabilities and Stockholders' Equity		
Deposits		
Non-interest bearing	$ 278,914	$ 274,392
Interest bearing and accrued interest	3,319,271	3,649,435
Total deposits and accrued interest	3,598,185	3,923,827
Other borrowed funds	759,479	1,078,392
Other liabilities	39,768	56,704
Total liabilities	4,397,432	5,058,923
Preferred stock, $.10 par value, 5,000,000 shares authorized, 110,000 shares issued and outstanding	79,753	74,185
Common stock, $.10 par value, 100,000,000 shares authorized, 25,363,339 shares issued	2,536	2,536
Additional paid-in capital	109,133	109,327
Retained earnings (deficit), substantially restricted	(22,543)	134,234
Accumulated other comprehensive loss	(11,267)	(6,337)
Treasury stock (3,674,222 and 3,793,554 shares, respectively), at cost	(90,932)	(94,744)
Deferred compensation obligation	(5,525)	(5,480)
Total Anchor BanCorp stockholders' equity	61,155	213,721
Non-controlling interest in real estate partnerships	-	411
Total liabilities and stockholders' equity	$ 4,458,587	$ 5,273,055

ANCHOR BANCORP WISCONSIN INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended December 31, 2009	Three Months Ended December 31, 2008	Nine Months Ended December 31, 2009	Nine Months Ended December 31, 2008
	(In Thousands - except per share amounts)			
Interest income:				
Loans	$ 48,545	$ 60,042	$ 151,886	$ 185,203
Mortgage-related securities	4,617	3,743	15,367	11,099
Investment securities and Federal Home Loan Bank stock	184	818	954	2,398
Interest-bearing deposits	208	70	838	469
Total interest income	53,554	64,673	169,045	199,169
Interest expense:				
Deposits	21,278	21,602	68,451	72,342
Other borrowed funds	9,943	10,364	34,407	30,745
Total interest expense	31,221	31,966	102,858	103,087
Net interest income	22,333	32,707	66,187	96,082
Provision for loan losses	10,456	92,970	141,756	149,334
Net interest income (loss) after provision for loan losses	11,877	(60,263)	(75,569)	(53,252)
Non-interest income:				
Real estate investment partnership revenue	-	1,836	-	1,836
Loan servicing income	1,038	1,244	1,525	3,859
Credit enhancement income	293	481	989	1,377
Service charges on deposits	3,949	3,966	11,924	11,959
Investment and insurance commissions	1,070	971	2,672	3,225
Net gain (loss) on sale of loans	2,805	(228)	15,270	2,823
Net gain (loss) on sale of investments and mortgage-related securities	5,783	(1,396)	9,396	(3,298)
Net impairment losses recognized in earnings	(346)	-	(745)	-
Other revenue from real estate partnership operations	-	1,707	2,393	4,212
Other	1,029	932	2,615	3,576
Total non-interest income	15,621	9,513	46,039	29,569
Non-interest expense:				
Compensation	12,340	13,755	40,656	41,727
Real estate investment partnership cost of sales	-	1,191	-	1,191
Occupancy	2,427	2,328	7,487	7,302
Federal insurance premiums	3,093	624	7,930	884
Furniture and equipment	1,836	2,189	5,978	6,382
Data processing	1,914	1,858	5,535	5,493
Marketing	542	727	1,557	2,055
Other expenses from real estate partnership operations	211	7,170	3,870	11,085
REO operations - net expense	5,867	8,038	17,044	10,179
Mortgage servicing rights impairment recovery	(415)	2,535	(1,765)	2,535
Foreclosure cost advance impairment	-	-	3,708	-
Goodwill impairment	-	72,181	-	72,181
Other	8,673	5,661	22,343	14,201
Total non-interest expense	36,488	118,257	114,343	175,215
Loss before income taxes	(8,990)	(169,007)	(143,873)	(198,898)
Income tax expense (benefit)	3	(1,899)	3	(13,951)
Net loss	(8,993)	(167,108)	(143,876)	(184,947)
Income attributable to non-controlling interest in real estate partnerships	-	(150)	-	(98)
Preferred stock dividends and discount accretion	(3,228)	-	(9,700)	-
Net loss available to common equity of Anchor BanCorp	$ (12,221)	$ (167,258)	$ (153,576)	$ (185,045)
Loss per common share:				
Basic	$ (0.58)	$ (7.96)	$ (7.26)	$ (8.82)
Diluted	(0.58)	(7.96)	(7.26)	(8.82)