

Press Releases

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OTS 00-57 - OTS Approves Thrift Acquisition by IndyMac Mortgage Holdings

Office of Thrift Supervision

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For further information

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OTS Approves Thrift Acquisition by IndyMac Mortgage Holdings

WASHINGTON, D.C., June 21, 2000 -The Office of Thrift Supervision (OTS) has approved the acquisition of a California thrift by IndyMac Mortgage Holdings, Inc., Pasadena, Calif.

IndyMac is a mortgage banker and portfolio lender that was started as a publicly owned real estate investment trust (REIT) by Countrywide Credit Industries in 1985. In January 2000 IndyMac converted from a REIT to a fully taxable entity. IndyMac said it is acquiring a thrift to provide an alternative source of funds for its mortgage lending operations.

IndyMac will change the name of the thrift, First Federal Savings and Loan Association of San Gabriel Valley, West Covina, to IndyMac Bank. IndyMac plans to transfer almost all of its assets and liabilities to the bank and conduct all of its operations through the bank.

In approving the acquisition, OTS requires IndyMac Bank to maintain at least 8 percent core capital over the three-year business plan and to obtain OTS approval of any major change to its business plan. Additionally, IndyMac Bank must maintain a well-capitalized risk-based capital position approved by OTS. It also must maintain a compliance management program, and it must submit a report on the monitoring of its CRA plan at the end of each quarter. The report will also include the thrift's level of lending to low-and moderate-income individuals and communities and qualifying investments.

View IndyMac Approval Order - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2000-57a.pdf>

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The Office of Thrift Supervision (OTS), an office of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at www.ots.treas.gov.