

Press Releases

May 21, 2009

OTS 09-025 - OTS Closes BankUnited and Appoints FDIC Receiver

FOR RELEASE:
Thursday, May 21, 2009

CONTACT:
William Ruberry
(202) 906-6677

Washington, D.C. — The Office of Thrift Supervision (OTS) today closed the \$13.1 billion BankUnited, FSB, of Coral Gables, Florida, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

BankUnited was critically undercapitalized and in an unsafe condition to conduct business. The bank reported losses of \$1.2 billion in 2008 as loan quality continued to deteriorate.

The bank, established in 1984 as the state-chartered United Savings Association, converted to a federal thrift charter in 1993 and changed its name to BankUnited, FSB.

BankUnited had \$8.7 billion in retail deposits, 1,083 employees and 85 branches, all in Florida and most along the state's southeast coast.

Depositors' accounts at BankUnited are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-451-1093. The telephone line will be available tonight until 9 p.m.; Friday from 8 a.m. to 8 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m.; and thereafter from 8:00 a.m. to 8:00 p.m. (all Eastern Daylight Time).

Attachment: Fact Sheet

Related Files

- **OTS 09-025A - BankUnited Fact Sheet** - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2009-25a.pdf>