

Transfer of IndyMac Federal Bank, FSB Assets to OneWest Bank, FSB
Frequently Asked Questions
For Customers, the Media and the Public

Transaction Overview

OneWest Bank, FSB (meaning, Federal Savings Bank) is a new bank founded by a group of private investors. OneWest has acquired the deposits and the majority of the assets of IndyMac Federal Bank, FSB from the FDIC. All accounts at IndyMac Federal Bank, FSB have been transferred to OneWest Bank.

Together, we are stronger and better. In fact, the combination of IndyMac Federal Bank's deposits, assets, workforce and experience, with OneWest Bank's resources and management, will create one of the best capitalized consumer banks in the country. We are well positioned to provide qualified clients with new mortgage loans, modifications of existing loans and competitive rates on FDIC insured deposits.

Timeline

On January 2, 2009, the FDIC announced that it had signed a letter of intent to sell the banking operations of IndyMac Federal Bank to a thrift holding company controlled by IMB Management Holdings LP, a limited partnership that subsequently formed OneWest Bank. This sale was approved by the FDIC's Board of Directors. The acquisition closed on March 19, 2009. Over the next year, OneWest Bank will be communicating with our customers about our new name, products and services. We look forward to continuing to develop new relationships and to strengthening existing ones.

Your Relationship with OneWest and Our Commitment to You

We will continue to work with you as we usually do. You should not notice any substantial changes in your relationship with the bank. Bank accounts and mortgage loans are being transferred in full with no change in account numbers or addresses where you make deposits or make mortgage payments. Any new deposit accounts or loan applications in process will continue to be processed as normal. We are dedicated to delivering a positive customer experience and encourage you to ask questions of any associate.

As we transition ownership of IndyMac assets and deposits, we will be focused on making thoughtful decisions about the best ways to serve you. We will communicate in a regular and timely manner with regard to any changes. Certainly, one of the most prominent changes you will notice is a move from the IndyMac brand to the OneWest brand, a process already begun, but which may take several months.

You must have many questions and we have taken the liberty of anticipating and answering as many as we can in the pages that follow.

GENERAL QUESTIONS

Who is OneWest Bank?

OneWest Bank is a wholly-owned subsidiary of OneWest Bank Group LLC, which was founded by a consortium of private investors led by Mr. Steven T. Mnuchin. The investors include Paulson & Co, J.C. Flowers & Co., MSD Capital, L.P., Stone Point Capital, Soros Fund Management and Silar Advisors.

How safe is the new bank?

OneWest Bank is extremely safe. It is well capitalized, has a strong balance sheet, is led by responsible managers and is not burdened by many of the weights pressuring other banks. Even as we develop new and competitive products, our focus will remain on keeping the bank safe and sound during these trying economic times. The bank will remain a Federal Savings Bank and will be regulated by the Office of Thrift Supervision and FDIC. In addition, the sale was approved and facilitated by these regulators. The bank will continue to offer deposit and lending products. The bank will be focused on loan quality and will continue to aggressively rework troubled mortgage loans under and in addition to the approach developed by the FDIC at IndyMac Federal Bank.

In addition, OneWest Bank will be a member of the FDIC. Funds deposited in the bank will be insured by the FDIC. While FDIC insurance limits are substantial, the bank encourages all customers (and particularly those with high value accounts) to educate themselves on their deposit insurance via www.fdic.gov.

Who will be managing the bank day-to-day?

The bank will be managed day-to-day by a group of seasoned banking executives, led by Mr. Terry Laughlin, who will serve as the bank's Chief Executive Officer and President. Before joining OneWest Bank, Mr. Laughlin served as Chairman and CEO of Merrill Lynch Bank & Trust. Prior to that, Mr. Laughlin spent 14 years at Fleet Bank, serving as an Executive Vice President and member of its Executive Committee.

Is the bank located in the U.S.?

Yes, the bank will continue to be headquartered at 888 East Walnut Street, Pasadena, California 91101.

Will customers receive official notification of the ownership change?

Yes. All customers and borrowers should receive an official notification of the change in ownership via U.S. Mail in the coming days.

Will you be hiring IndyMac employees?

A significant number of former IndyMac employees have been offered employment with OneWest Bank.

I have stock in IndyMac Bancorp. What does the sale mean to me?

This stock had no relationship to IndyMac Federal Bank and has no relationship to OneWest Bank. It is stock in a completely different legal entity: IndyMac Bancorp. IndyMac Bank was a company held by IndyMac Bancorp. When IndyMac Bank was closed by the FDIC and placed into conservatorship, IndyMac Bancorp lost its major operating division. Soon thereafter, it filed for Chapter 7 bankruptcy protection. However, stock in IndyMac Bancorp continues to be traded “over-the-counter”.

Did the bank receive government assistance or TARP funds?

OneWest Bank has not received federal TARP funds, cash injections or equity purchases from the government. However, as part of this acquisition, the FDIC has agreed to share in future losses the bank may experience as a result of defaults among the loans it has purchased from IndyMac Federal Bank. This assistance will make the bank even safer.

BUSINESS LINE SPECIFIC QUESTIONS & ANSWERS

To help you better understand the impact of the sale on you, we have answered a number of questions we anticipate our customers may have relating to our various product offerings:

BANKING/CHECKING/SAVINGS/RETIREMENT ACCOUNTS

Will OneWest Bank accounts be FDIC insured?

Yes. For more information on FDIC insurance and insurance limits, see www.fdic.gov.

Will OneWest Bank change the terms and conditions of my account?

No changes are being made at this time. If any changes are made, they will be communicated to you.

Do I need to withdraw my money?

No. Your account has been transferred in full. However, you must “claim” your deposits by taking some sort of account activity within the next 18 months. This is very easy to do. This activity can be as simple as making a deposit or withdrawal, online or in person, by initiating automatic payments, completing a new signature card, updating your address, and so on. No additional paperwork is required; simply completing one of these tasks is enough to fulfill this requirement. More specific information on how to fulfill this requirement will be mailed to banking customers soon.

Can I withdraw my CD without a penalty?

With respect to CDs opened after July 11, 2008, customary early withdrawal penalties apply. With respect to CDs opened on or prior to July 11, 2008, you are permitted to withdraw, without penalty for early withdrawal, all or any portion of your CDs.

My CD was opened prior to July 11, 2008. Can I still withdraw from the CD without a penalty?

Yes.

Will I stop accruing or lose any interest due to the change in ownership?

No.

Will OneWest Bank continue to offer competitive interest rates on CDs and other savings products?

Yes, the bank will continue to offer interest rates which are competitive with the marketplace.

Will my account number change?

No. Your account number will stay the same.

Can I still use my existing ATM/Debit card and checks?

Yes. All checks and cards remain in effect. However, in the coming weeks, the bank will send you new cards and checks.

Will my Direct Deposit or automatic withdrawals be interrupted?

No, there will be no changes or interruptions in service.

Will my online banking access be interrupted?

No, online banking access will remain the same, as will your existing username and password.

Will my branch or branch staff change?

All 33 branches will remain open and OneWest will continue to offer excellent customer service.

MORTGAGE QUESTIONS

My mortgage was with IndyMac Federal Bank. What does the sale mean to me?

If you received bills from and made your payments to IndyMac Federal Bank, you should keep on doing the same. Other than a change in name and logos that will take place in the coming months, your transition from an IndyMac Federal borrower to a OneWest Bank borrower should be seamless. If any changes do occur, we will notify you.

Will my loan number change?

No.

Where do I send my payments?

Please continue to use your monthly billing statement as your guide in sending in your payments or pay online via our Web site.

Can I continue to make mortgage payments at your bank branches?

Yes. It's business as usual.

To whom should I make checks payable?

Just follow the instructions on your statement. The payment will be processed without any delays.

Will there be any change to Home Equity Lines of Credit as the result of the sale?

No. The sale will not affect access to your line of credit. We anticipate administering your account consistent with your letter of credit agreement and past practices.

Will OneWest Bank continue to offer mortgages for purchase and refinance transactions?

Yes.

Will you participate in the recently-announced Homeowner Affordability and Stability Plan?

Yes. Details of the program were released by the Obama administration on March 4, and we expect to launch the program in late March when the program is officially initiated. If you are qualified for assistance, the bank may contact you proactively or you may continue to contact the bank at 877-908-4357.

I have a loan or refinance in process. Will the change in ownership affect this?

Generally, no. If your loan terms were locked in before the acquisition date, your loan, if approved, will close in the name of IndyMac Federal Bank. All other approved loan applications will close in the name of OneWest Bank.

Regardless of the name in which the loan closes, our servicing division will handle the servicing of the new mortgage loan.

I have a loan modification in process or hope for one in the future. Will the change in ownership affect this?

No. While the bank's ownership has changed, you should notice few changes on anything currently in process. IndyMac Federal Bank was considered *the* leader in modifying troubled loans so that borrowers are able to pay down their principal balance through affordable, sustainable payments. OneWest Bank intends to continue this strategy. One of the best things you can do to increase your chance of receiving a loan modification is to ensure the bank accurate, recent information regarding your income and expenses. You can do this by logging into your account through our Web site or by calling us at 877-908-4357.

I'm in foreclosure. How does the change in ownership affect me?

The change in ownership will not affect your foreclosure. However, the bank and government continue to launch various programs aimed at reducing unnecessary foreclosures and helping borrowers afford their existing mortgages or refinance into new ones. As these programs become available and if you are found to qualify, the bank may contact you. Alternatively, you may continue to contact the bank at 877-908-4357.

REVERSE MORTGAGE CUSTOMER QUESTIONS

What is happening with Financial Freedom as a result of the change in ownership of IndyMac Federal Bank to OneWest Bank?

Financial Freedom Senior Funding Corporation was a wholly owned subsidiary of IndyMac Federal Bank. With the change in ownership, Financial Freedom Acquisition LLC, a wholly owned subsidiary of OneWest Bank, will acquire the business of Financial Freedom Senior Funding Corporation. This change will have very little impact on our business. We will continue to offer and service reverse mortgages under the Financial Freedom brand and you will experience the same exceptional customer service and reverse mortgage expertise.

I have an existing reverse mortgage with Financial Freedom. What does this change mean to me?

Your reverse mortgage will be transferred to the new entity, Financial Freedom Acquisition LLC; however all of the services, phone numbers and addresses of Financial Freedom are remaining the same. If any changes do occur, we will notify you.

Will my loan number change?

No.

Will there be any disruption in my scheduled monthly advances on my HECM reverse mortgage?

No. You will not experience any disruption to the flow of payments.

Will there be any change to funds available under my reverse mortgage Line of Credit?

No. You will continue to have the same access to funds that you do today.

Will any of the terms of my reverse mortgage loan change?

No. The same terms and conditions apply to your loan.

I have a reverse mortgage loan in process with Financial Freedom. Will

the change in ownership affect this?

Generally, no. We will continue to process all reverse mortgage loan applications normally. Depending upon what stage your loan is at in the process, you may receive new disclosures and/or closing documents in the name of the new company, Financial Freedom Acquisition LLC.

Will Financial Freedom continue to offer reverse mortgage loans?

Yes. We will continue to offer reverse mortgages under the Financial Freedom brand. You may contact us at 800-403-1859 or visit our Web site at www.financialfreedom.com.

CONSUMER CONSTRUCTION LOAN QUESTIONS

I currently have a construction loan with Indymac Federal Bank. Will there be any changes for me?

Generally, no. If Indymac Federal Bank was financing the building of a home or a lot you have purchased, OneWest Bank will continue to service your loan. You may contact us at 1.800.MY.DRAWS (800-693-7297) if you have any questions. If you are a homebuilder company and have questions regarding your loan, the bank will contact you if anything with respect to your account changes, however you may also contact the bank directly at 800-669-2300.

DEPOSIT INSURANCE QUESTIONS

How does this announcement affect depositors who have claims against IndyMac Bank? Will they receive more money at this time?

OneWest Bank has no involvement or say in whether or when IndyMac Bank depositors receive additional disbursements toward their claims. Any questions should be directed to the FDIC's Customer Service Center at 866-806-5919.