

OFFICE OF THRIFT SUPERVISION

Receivership Of A Federal Savings Association

Date: March 19, 2009

Order No.: 2009-17

The Acting Director of the Office of Thrift Supervision (OTS), or his designee, in cooperation with the Federal Deposit Insurance Corporation (FDIC), has determined: (1) to replace the FDIC as conservator for IndyMac Federal Bank, FSB, Pasadena, California, OTS No. 18115, (IndyMac) with the FDIC as receiver; and (2) to appoint the FDIC as receiver for IndyMac.

I. GROUNDS FOR ACTIONS TAKEN IN THIS ORDER

REPLACEMENT OF THE CONSERVATOR WITH FDIC AS RECEIVER

The Acting Director or his designee has determined to exercise the Acting Director's discretion to replace the FDIC as conservator of IndyMac with the FDIC as a receiver pursuant to the authority granted in section 5(d)(2)(C) of the Home Owners' Loan Act (HOLA), 12 U.S.C. § 1464(d)(2)(C).

APPOINTMENT OF FDIC AS RECEIVER FOR INDYMAC

The Acting Director, or his designee, based upon the administrative record finds and concludes that: (1) IndyMac has reported that it is critically undercapitalized; and (2) the FDIC in its capacity to act for the Board of Directors and members of IndyMac,¹ has by resolution, consented to the appointment of a receiver.

The Director, or his designee, therefore, has determined that grounds for the appointment of a receiver for IndyMac exist under section 5(d)(2) of the HOLA, 12 U.S.C. § 1464(d)(2) and section 11(c)(5) of the FDIA, 12 U.S.C. § 1821(c)(5).

II. ACTIONS ORDERED OR APPROVED:

**REPLACEMENT OF A CONSERVATOR WITH A RECEIVER AND
APPOINTMENT OF A RECEIVER**

The Acting Director, or his designee, hereby replaces the FDIC as conservator for IndyMac with the FDIC as receiver for IndyMac, pursuant to section 5(d)(2)(C) of HOLA, 12 U.S.C. § 1464(d)(2)(C).

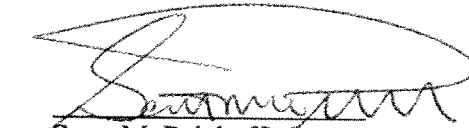
¹ See 12 U.S.C. §§ 1464(d)(2)(E), 1821(d)(2)(A).

Alternatively, the Acting Director, or his designee, hereby appoints the FDIC as receiver for IndyMac, pursuant to section 5(d)(2) of HOLA, 12 U.S.C. §1464(d)(2), and section 11(c)(6)(B) of the FDIA, 12 U.S.C. § 1821(c)(6)(B).

III. DELEGATION OF AUTHORITY TO ACT FOR OTS

The Acting Director, or his designee, hereby authorizes the OTS West Region Director, or his designee, and the Deputy Chief Counsel for the Business Transactions Division of the Chief Counsel's office, or his designee, to: (1) certify orders; (2) sign, execute, attest or certify other documents of OTS issued or authorized by this Order; (3) designate the person or entity that will give notice of the replacement of the conservator with a receiver and the appointment of a receiver for IndyMac and serve a copy of this Order pursuant to 12 C.F.R. Part 558; and (4) perform such other functions of OTS necessary or appropriate for implementation of this Order. All documents to be issued under the authority of this Order must be first approved, in form and content, by the Chief Counsel's Office. In addition, the Acting Director, or his designee, hereby authorizes the Deputy Chief Counsel for the Business Transactions Division of the Chief Counsel's office, or his designee, to make any subsequent technical corrections, that might be necessary, to this Order or any documents issued under the authority of this Order.

By Order of the Acting Director of OTS, effective March 19, 2009, upon service on IndyMac.



Scott M. Polakoff
Acting Director