

Press Releases

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OTS 09-001 - OTS Gives Preliminary Clearance to Successful Bidders for IndyMac

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Washington, D.C. — The Office of Thrift Supervision (OTS) has granted preliminary clearance to the successful bidders for IndyMac Federal Bank, F.S.B., and is considering their application to operate the institution as a federal savings association under the supervision of the OTS.

The successful bidders for IndyMac, a \$27 billion savings association based in Pasadena, Calif., propose to form a savings and loan holding company to facilitate the transaction. OTS has worked with the parties to assist with their participation in the bid process operated by the Federal Deposit Insurance Corporation (FDIC).

The business model for the new institution would focus on home mortgage lending and mortgage loan servicing.

"The proposed business strategy of this new entity is a good fit for the thrift industry," said OTS Director John Reich. "Despite the current crisis facing financial institutions and the entire global economy, today's announcement affirms the continued value of the federal thrift charter."

Final OTS action on the successful bidders' formal application is expected later this month.

The OTS followed its longstanding process of "pre-clearance" for qualifying an applicant that does not own an existing thrift institution to participate in the FDIC bid process for failed institutions. The OTS conducts a preliminary review of the character, integrity, financial and managerial resources, and general business plan of the applicant seeking to invest in, or acquire, a thrift institution. This pre-clearance process can assist the FDIC by expanding the list of potential bidders.

IndyMac has been operated by the FDIC since July 11, 2008, when the OTS closed its predecessor institution, IndyMac Bank, F.S.B., and transferred its operations to the FDIC.