

May 12, 2008

IndyMac Bancorp, Inc. First Quarter Review



NYSE: IMB

Forward-looking Statements

Certain statements contained in this presentation may be deemed to be forward-looking statements within the meaning of the federal securities laws. Examples include forecasts of continued declines in credit costs and overall losses for the remainder of 2008, the anticipation that the deferral/suspension of the interest/dividends will be temporary, improving capital ratios and our expectation to remain well-capitalized. Words such as "anticipate," "believe," "estimate," "expect," "project," "plan," "forecast," "intend," "goal," "target," and similar expressions, as well as future or conditional verbs, such as "will," "would," "should," "could," or "may," identify forward-looking statements that are inherently subject to risks and uncertainties, many of which cannot be predicted or quantified. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including: the effect of economic and market conditions including, but not limited to, recent disruptions in the housing and credit markets, including the level of housing prices, industry volumes and margins; the level and volatility of interest rates; Indymac's hedging strategies, hedge effectiveness and overall asset and liability management; the accuracy of subjective estimates used in determining the fair value of financial assets of Indymac; the implementation of new accounting pronouncements and guidance; the various credit risks associated with our loans and other financial assets, including increased credit losses due to demand trends in the economy and the real estate market and increased delinquency rates of borrowers; the adequacy of credit reserves and the assumptions underlying them; the actions undertaken by both current and potential new competitors; the availability of funds from Indymac's lenders (in particular, the Federal Home Loan Bank), loan sales, securitizations, deposits and all other sources used to fund mortgage loan originations and portfolio investments; and the execution of Indymac's business and growth plans and its ability to gain market share in a significant and turbulent market transition. Additional risk factors include the impact of disruptions triggered by natural disasters; pending or future legislation, regulations and regulatory action, or litigation, and factors described in the reports that Indymac files with the Securities and Exchange Commission, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and its reports on Form 8-K. Indymac does not undertake to update or revise forward-looking statements to reflect the impact of circumstances for events that arise after the date the forward-looking statements are made.

Outline

- Overview Of Q1 08 Results
- Capital
- Liquidity
- MBS Valuation
- Asset Quality And Reserves
- Forecast

Positives And Negatives In The Quarter

Earnings

- Our overall net loss of \$184 million is down 64% from Q4 07 and 9% from Q3 07. We are forecasting a further 68% decline in our net loss from Q1 08 to Q2 08 and an 89% decline from Q1 08 to Q4 08. Thus, our losses for the remainder of 2008 are manageable.
- Our net loss from exited or discontinued businesses of \$84 million is down 65% from Q4 07. Excluding restructuring expenses in Q1 08, this net loss would have been down 83%.
- We cut our mortgage production loss to \$17.3 million in Q1 08, a 66% improvement from Q4 07. We project mortgage production being at roughly break even in Q2 08 and modestly profitable in the 2nd half of 2008.

- We do not expect that Indymac will be able to return to overall profitability until the current decline in home prices decelerates. As it is uncertain when this will happen, we are not currently forecasting a return to profitability in 2008.
- We took a significant hit to GAAP shareholders' equity and earnings as a result of temporary/unrealized "fair value marks" on our Prime Jumbo and Alt-A investment grade MBS portfolio; taking \$443 million pre-tax or \$271 million after-tax in Q1 08 (\$39 million after-tax through earnings for the trading MBS portfolio and \$232 million after-tax for AFS taken through OCI). Cumulative temporary/unrealized pre-tax write-downs of this portfolio total \$668 million or \$408 million after-tax (\$60 million for the trading MBS portfolio and \$348 million for AFS taken through OCI) and would result in adjusted common shareholders' equity of \$1,367 million, or \$15.56 per share.

Capital

- Our bank capital levels continue to exceed the levels defined as 'well capitalized' by our regulators. The Bancorp contributed \$88 million to the Bank during Q1 08. We forecast remaining well capitalized and improving our capital ratios throughout 2008.

- We exceeded the 1 times servicing cap limit and were required to punitively deduct \$117 million from core and risk-based capital.
- As a result of our loss, the servicing cap penalty and the ALLL limitation, our total risk-based capital ratio of 10.26% at 3/31/08 is close to the well capitalized minimum. There are scenarios where we could be adequately capitalized during this crisis; regulatory response to being adequately capitalized is not known.
- We have informally committed to our regulators to raise our capital ratios back up to 7% core and 11% total risk-based as soon as possible, and, as a result, we continue to raise dilutive capital through our DSPP and explore other capital raising alternatives.

Positives And Negatives In The Quarter (Cont.)

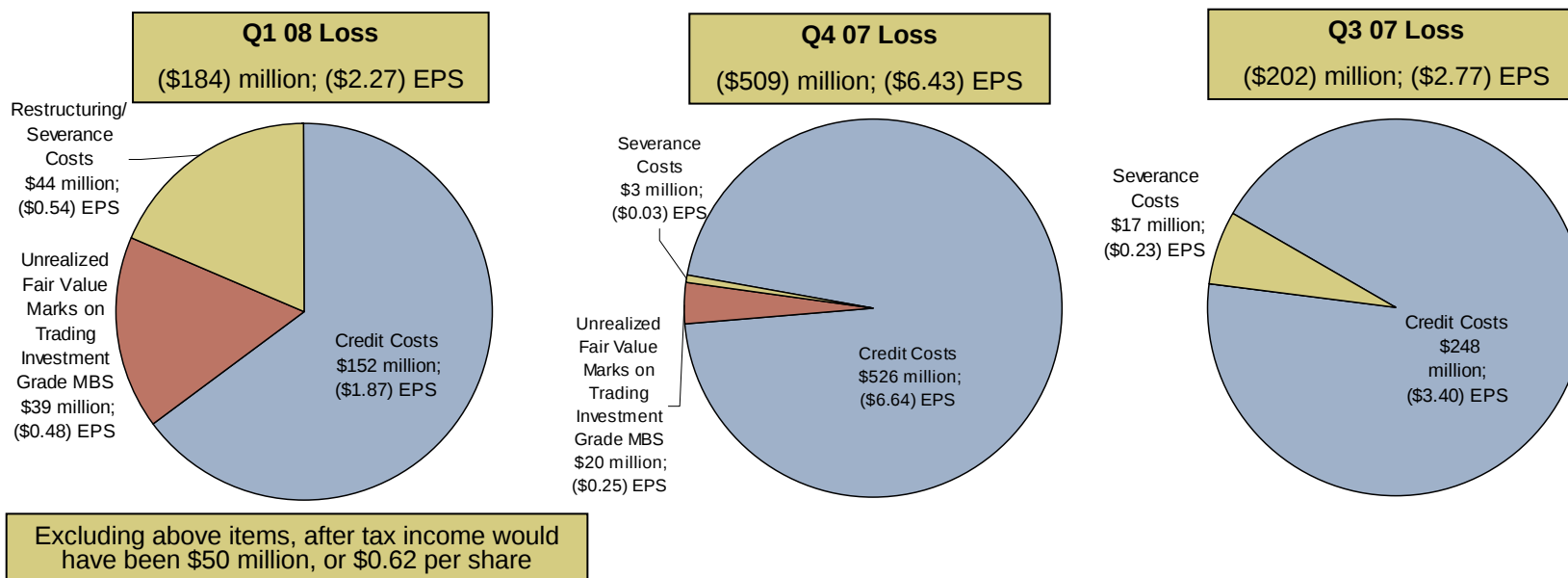
Liquidity

- We have \$4.1 billion of operating liquidity at 3/31/08, the same as we had at 3/31/07 when we had 3 times the loan volume. Our current GSE/FHA/VA-dominated production is far more liquid, and we have no capital markets funding sources today vs. roughly \$3 billion last year.
- Our weighted average cost of funds is down 34 bps from 12/31/07 and on a spot basis, down 56 bps, much less than the decline in short-term interest rates during the quarter. This hurt our thrift NIM which is down to 2.09% in Q1 08 from 2.33% in Q4 07 as a result of deposits traditionally lagging short-term rates and competition for deposits given lack of liquidity in the market.

Asset Quality

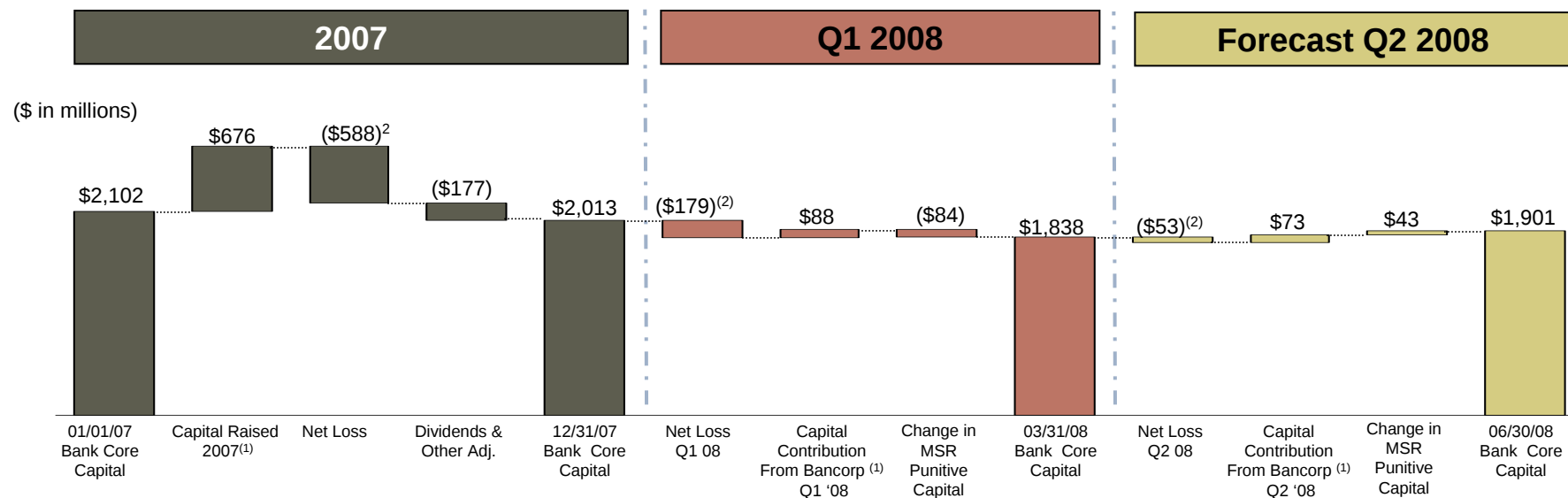
- Pre-tax credit costs of \$249 million declined 71% from Q4 07 and 39% from Q3 07. Total credit reserves are \$2.7 billion at 3/31/08. Actual realized credit losses during Q1 totaled \$334 million, such that reserves equate to 8.0 times current quarterly realized credit losses.
- NPAs have continued to rise to \$2.1 billion or 6.51% at 3/31/08, but at a slowing rate: 39% increase Q4 07 to Q1 08 vs. 82% Q3 07 to Q4 07. NPA growth projected to decline to 21% rise in Q2 08, 6% rise in Q3 08, and 0.4% rise in Q4 08 and then decline in 2009.
- On 4/23/08 Moody's downgraded 165 Indymac bonds to non-investment grade, of which we owned 20, and on 4/28/08 S&P downgraded 251 Indymac bonds, of which we owned 13. The combination of these two downgrades resulted in a \$9.5 million pre-tax loss in Q1 08 and a \$17.3 million pre-tax loss and \$112 million decrease to risk-based capital in Q2 08 (which has been factored into our forecast).

Loss Down 64% Quarter Over Quarter, Driven By Credit Cost Decline of 70%. Excluding Unrealized Fair Value Marks On Trading Portfolio MBS and Restructuring Loss; Loss Would Have Been \$101 Million Or Down 80% From Prior Quarter



(\$ in millions, except per share amounts)	Q1 08 Avg.			Q4 07 Avg.			Q1 07 Avg.		
	Earnings	Capital	ROE	Earnings	Capital	ROE	Earnings	Capital	ROE
Continuing Business Segments									
Mortgage Production	\$ (17)	\$ 196	-36%	\$ (51)	\$ 352	-57%	\$ 43	\$ 440	40%
Mortgage Servicing and Retention	20	349	23%	39	365	43%	25	332	30%
Commercial & Overhead	(10)	30	N/A	(18)	33	N/A	(10)	7	N/A
Mortgage Banking Total	(8)	575	-6%	(30)	750	-16%	58	779	30%
Thrift	(64)	668	-38%	(186)	703	-105%	18	619	12%
Treasury & Deposits	(5)	2	N/A	(13)	2	N/A	(4)	2	N/A
Eliminations	3	-	N/A	(13)	-	N/A	(3)	-	N/A
Total Operating Results	(75)	1,244	-24%	(241)	1,455	-66%	69	1,400	20%
Corporate Overhead	(25)	(91)	N/A	(28)	28	N/A	(29)	160	N/A
Total Earnings, Capital and ROE	(100)	1,153	-35%	(269)	1,483	-72%	40	1,561	10%
Discontinued Business Segments	(41)	142	-240%	(237)	262	-364%	13	472	11%
Restructuring Charges/Severance	(44)	N/A	N/A	(3)	N/A	N/A	-	N/A	N/A
Total Company	\$ (184)	\$ 1,295	-57%	\$ (509)	\$ 1,745	-116%	\$ 52	\$ 2,033	10%
Total Company EPS	\$ (2.27)			\$ (6.43)			\$ 0.70		

As A Result Of Raising \$676 Million Of Capital In 2007 And \$97 Million In 2008 To-Date, We Remain Well Capitalized Despite The Q1 08 Loss And Higher Capital Charge On MSRs And We Have A Realistic Plan That We Expect To Bolster Capital Ratios Further In 2008



(1) The holding company raised a total of \$176 million of common equity and trust preferred securities and contributed the proceeds to the Bank during 2007. In the first quarter of 2008, the holding company raised \$39mm through the Direct Stock Purchase Plan (DSPP) and contributed \$88million to the Bank using the new capital plus cash available.

(2) Lower than the consolidated loss as it excludes the holding company cost of the Trust Preferred.

Capital Ratios	Regulatory Capital Definitions			IndyMac			Avg. of Top 3 USA Banks* 03/31/08	Top USA Thrift** 03/31/08
	Thrift		Bank Holding Company Minimum Standard					
	Thrift / Bank HC	Adequately Capitalized		Well Capitalized	Actual 03/31/08	Forecast 06/30/08		
Tier 1 Core / Leverage	4.00%	5.00%	4.00%	5.74%	6.34%	7.04%	5.30%	6.94%
Tier 1 Risk-Based / Tier 1 Capital	4.00%	6.00%	4.00%	9.00%	9.15%	10.15%	7.84%	8.11%
Total Risk-Based / Total Capital	8.00%	10.00%	8.00%	10.26%	10.41%	11.41%	11.80%	12.20%

* Top 3 US Banks: Citigroup, JPMorgan Chase and Bank of America

** Top USA Thrift: Washington Mutual



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Regulatory Capital Ratios Are Being Impacted By Servicing Cap And General Loan Loss Reserve Limitations To Regulatory Capital

	As Reported 3/31/08	Excluding Servicing Cap 1 Times Limit	Excluding Servicing Cap 1 Times Limit And General Loan Loss Reserves Limit
Tier 1 Core / Leverage	5.74%	6.07%	6.07%
Tier 1 Risk-Based / Tier 1 Capital	9.00%	9.53%	9.47%
Total Risk-Based / Total Capital	10.26%	10.79%	11.36%

- Our capital ratios at March 31, 2008 reflect a capital penalty of \$117 million which is deducted from all the capital ratios for our mortgage servicing rights (MSR) that exceed our Tier 1 core capital and excludes general loan loss reserves that exceeds 1.25% of our risk weighted assets.
- As the last major independent home lender, we are likely the only financial institution subject to the MSR cap. A cap that does not make much “Safety and Soundness” sense given this asset has no credit risk, we have a long track record of successfully hedging this asset and earning strong and consistent returns over many years in volatile interest rate environments, and it is our best earning asset during this period.
- As a result of building significant loan loss reserves in advance of actual losses, we have \$121 million of general reserves in excess of the 1.25% cap, in addition to significant credit discounts of \$481 million (\$138 million on current loans) embedded in the valuation of our loans to absorb credit losses.

GAAP Common Shareholders' Equity And Thrift Regulatory Capital Are Understated Due To Temporary Unrealized Fair Value Marks On Investment Grade MBS Portfolio And Servicing Cap Penalty

Bancorp Common Shareholders' Equity

As of 3/31/08

(\$ in millions)

Common Shareholders' Equity	\$959 ⁽¹⁾
Add back:	
Cumulative Temporary Unrealized Fair Value Marks On Trading MBS	60
Cumulative Temporary Unrealized Fair Value Marks on Available for Sale MBS in Other Comprehensive Income	348
Adjusted Common Shareholders' Equity	\$1,367⁽¹⁾

GAAP book value per share as reported	\$10.92
Adjusted book value per share	\$15.56

Thrift Regulatory Capital

As of 3/31/08

(\$ in millions)

Core Tier 1 Regulatory Capital	\$1,838
Add back:	
Cumulative Temporary Unrealized Fair Value Marks On Trading MBS	60 ⁽²⁾
1 Times MSR Capital Penalty	117
Adjusted Regulatory Capital	\$2,015

Core Tier 1 Regulatory Capital at 12/31/06	\$2,102
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(1) Excludes \$441 million of trust preferred securities classified as debt and \$491 million of bank preferred stock classified as minority interest.

(2) If this were added back to Indymac Bank's earnings and capital, in addition to the issues discussed on page 7, our capital ratios would be higher at 6.25%, 9.79% and 11.68% for Core, Tier 1 risk-based and total risk-based, respectively.

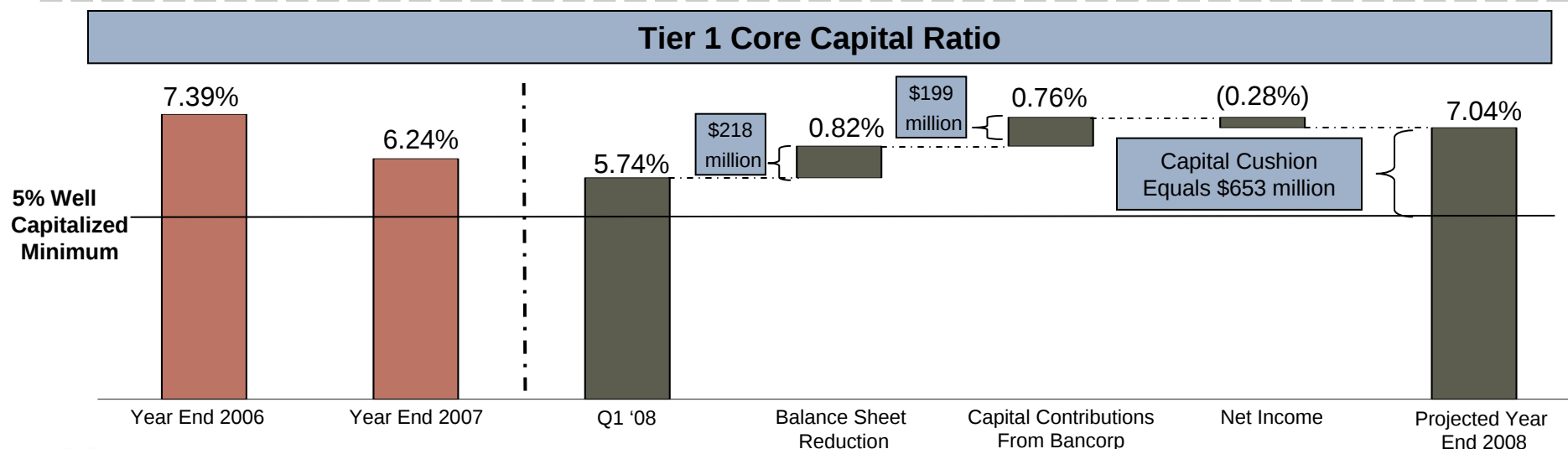
Temporary Deferral Of Interest Payments On Bancorp Trust Preferred Securities And Suspension Of Bank Preferred Dividend Payments Is A Prudent Safety And Soundness Move

- Indymac has contractual right to defer interest payments on Bancorp Trust Preferred securities for up to 20 quarters and suspend Bank Preferred dividends indefinitely
- This temporary suspension allows Bank to “raise” \$72 million of capital per year (Bank saves \$42.5 million a year in Bank Preferred and improves earnings by this amount and Bancorp can contribute \$29.5 million a year more to Bank)
- Common shareholders already are incurring dilution as we raise common equity through the Direct Stock Purchase Plan (DSPP); it is time that preferred holders temporarily share in helping keep Indymac safe and sound
- This is temporary. Once we return to solid profitability, we will pay all deferred interest payments on Bancorp Trust Preferred securities and resume the Bank Preferred dividends

Focusing On Safety And Soundness, We Began Raising Capital Via Our DSPP In Q1 08, That Combined With The Balance Sheet Shrinkage And Suspension Of All Dividends (Interest On Trust Preferred) Will Raise Our Capital Ratios To 7% And 11% By Year End

(\$ in millions)	Balance	"Raised" Core Capital ⁽¹⁾	"Raised" Risk-Based Capital ⁽¹⁾
Total Assets (03/31/08)	\$32,305		
Net Portfolio Runoff/Sales		7%	11%
MBS	(516)	\$36	\$11
SFR Mortgage Loans Held For Investment	(701)	49	39
Homebuilder Construction	(103)	7	11
Consumer Construction & Lot	(1,648)	115	91
Other Assets	(144)	10	8
Projected Total Assets (12/31/08)	\$29,193	\$218	\$160
Projected capital raised via DSPP		199	199
		Net Capital "Raised"	\$417
		\$417	\$359
Elimination of common & preferred dividends		115	115
Total forecasted improvement in capital in 2008		\$532	\$474

⁽¹⁾ Indymac targets to maintain capital ratios at 7% core and 11% risk based. This analysis assumes these ratios respectively in determining the capital "raised."



Indymac Continues To Maintain Strong Operating Liquidity

Total Operating Liquidity (\$ in billions)			
	3/31/08	12/31/07	3/31/07
Cash on hand	\$0.7	\$0.5	\$0.6
Federal Home Loan Bank	1.5	3.8	1.0
Federal Reserve Bank	1.3	1.0	0.6
Committed Reverse Repurchase Agreements	0.6	1.0	1.5
Asset Backed	-	-	0.3
Total Operating Liquidity	\$4.1	\$6.3	\$4.0

- Decline from 12/31/07 reflects wider lending margins imposed by the FHLB on assets pledged
- Total available liquidity at 3/31/08 is roughly equal to liquidity at 3/31/07
- Our liquidity needs are lower today due to:
 - Last year we had roughly two times the mortgage production as we currently have
 - Our current production is more liquid with ~90% now being saleable to the GSEs/FHA/VA
 - Last year we had \$3 billion of capital markets funding (reverse repurchase agreements and commercial paper). This year we have none

We Continue To Have A Stable Funding Base Of Deposits, FHLB Advances, Long-Term Debt And Equity

(\$ in billions)	As of 12/31/07		As of 03/31/08		Change
	Balance	W/A Coupon	Balance	W/A Coupon	W/A Coupon
Deposits ⁽¹⁾	\$17.8	4.84%	\$18.9	4.26%	(0.58%)
Federal Home Loan Bank	11.2	4.98%	10.4	4.48%	(0.50%)
Structured Notes / Trust Preferred	0.7	6.24%	0.6	5.74%	(0.50%)
Total Borrowings	\$29.7	4.92%	\$29.9	4.36%	(0.56%)
Other Liabilities	1.2		1.0		
Bank Perpetual Preferred Stock ⁽²⁾	0.5		0.5		
Common Equity	1.3		1.0		
Total Liabilities and Equity	\$32.7		\$32.3		

	Q4 07		Q1 08	
	Average	Spot 12/31	Average	Spot 3/31
Deposits ⁽¹⁾	5.17%	4.84%	4.84%	4.26%
Federal Home Loan Bank	5.04%	4.98%	4.80%	4.48%
Structured Notes / Trust Preferred	6.51%	6.24%	5.13%	5.74%
Total Borrowings	5.17%	4.92%	4.83%	4.36%

(1) Over 95% of deposits are FDIC insured. (2) 8.5% coupon non-tax deductible.

Indymac Recognized \$443 Million Of Temporary Unrealized Losses On Its Investment Grade MBS Portfolio In Q1 08 As A Result Of The Requirement To Value This Portfolio At Fair Value Under SFAS 157 And The Panicked And Disrupted Market For MBS Securities, Including The Inability Of Non-Depositories To Lever Non-Agency MBS

Non-Agency Investment Grade MBS (\$ in millions)	Prime Jumbo		Alt-A		HELOC/Lot		Total		Total
	AFS	Trading	AFS	Trading	AFS	Trading	AFS	Trading	
Fair Market Value At 12/31/07	\$2,884	\$219	\$2,882	\$556	\$229	\$12	\$5,995	\$786	\$6,781
Net Additions And P&I Payments	(267)	(5)	98	(11)	(23)	-	(192)	(16)	(208)
Downgrades To Non-Investment Grade	-	-	(36)	(33)	(3)	-	(39)	(33)	(72)
Other Than Temporary Impairment	(1)	-	(11)	-	-	-	(12)	-	(12)
Temporary Unrealized Loss	(64)	(15)	(315)	(43)	-	(6)	(379)	(64)	(443)
Fair Market Value At 03/31/08	\$2,553	\$199	\$2,618	\$469	\$202	\$6	\$5,373	\$674	\$6,047
Price At 3/31/08							90.67	84.15	89.90

*See appendix pages 34-35 for reconciliation and detail of prices and ratings.

Q1 08 Income Statement Impact (in millions)	
AFS Other Than Temporary Impairment	(\$12)
AFS Temporary Unrealized Loss	-
Trading Temporary Unrealized Loss	(64)
Total Pre-Tax	(\$76)
Total After-Tax	(\$46)
Per Share Impact	(\$0.57)

Change In Book Value In Q1 08 From Temporary Unrealized Losses	
Total Temporary Unrealized Loss Pre-Tax	(\$443)
Total Temporary Unrealized Loss After-Tax	(271)
Per Share Impact	\$3.09

Indymac Believes That 03/31/07 GAAP Fair Market Value Dramatically Understates The Economic Value Of Its Investment Grade MBS Portfolio

Total Non-Agency Investment Grade MBS As Of 03/31/08

(\$ in millions)

Rating	Face/ Par Value	FMV as % of Total	Fair Market Value	FMV Price	Regulatory Risk-Based Capital	ROE Based on RBC and FMV ⁽¹⁾
AAA	\$5,884	89.3%	\$5,469	92.96	2%	160%
AA	559	6.8%	416	74.34	2%	202%
A	153	2.5%	95	62.20	5%	125%
BBB	<u>131</u>	<u>1.4%</u>	<u>67</u>	<u>51.22</u>	10%	<u>112%</u>
Total	\$6,727	100%	\$6,047	89.90		162%

Total Face (Par) Value of Investment Grade MBS	\$6,727
Cumulative Other Than Temporary Impairment	(12)
Cumulative Temporary Unrealized Loss	<u>(668)</u>
Fair Market Value at 3/31/08	\$6,047

Trading MBS: \$97

AFS MBS: \$571

Cumulative Temporary Impact On:

- Equity: \$408 ⁽²⁾
- BV per share: \$4.64

(1) Assumes bonds suffer no credit losses, which is supported by analysis on page 15

(2) \$408 million represents the \$668 million unrealized loss after tax

We Are Confident That The \$668 Million Cumulative Temporary Unrealized Loss Will Reverse Itself Over Time Based Upon The Performance Of The Underlying Collateral And The Credit Enhancement Below Indymac's Bonds

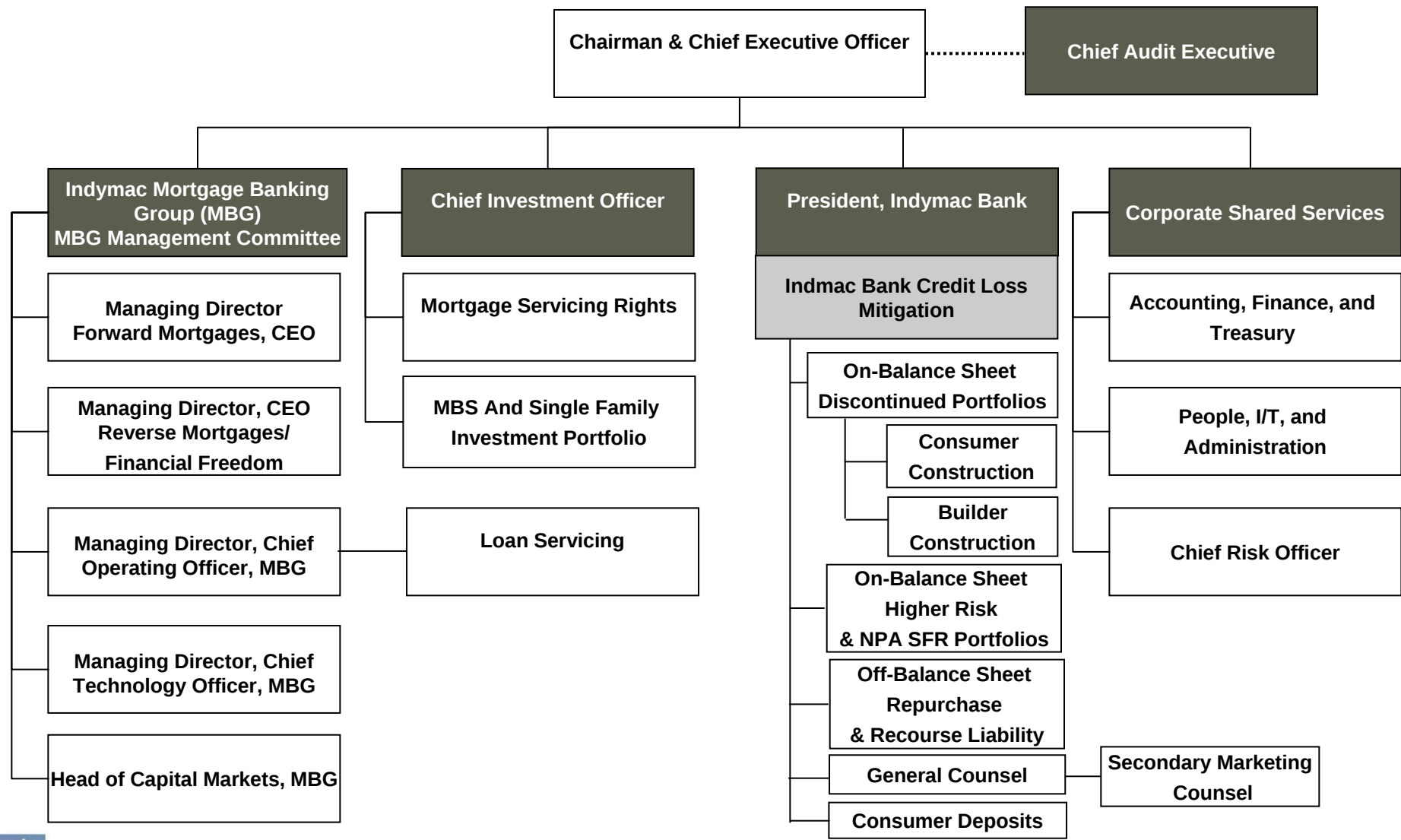
Total Non-Agency Investment Grade MBS

(\$ in millions)

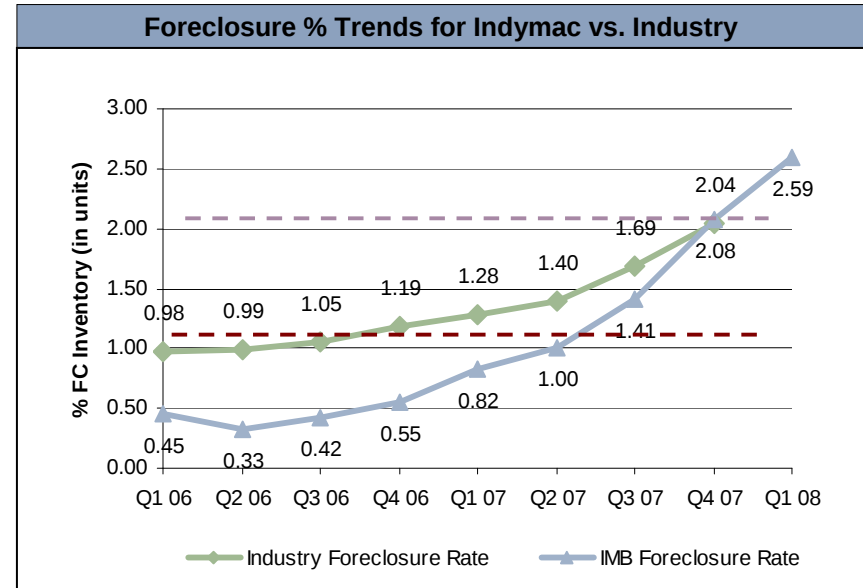
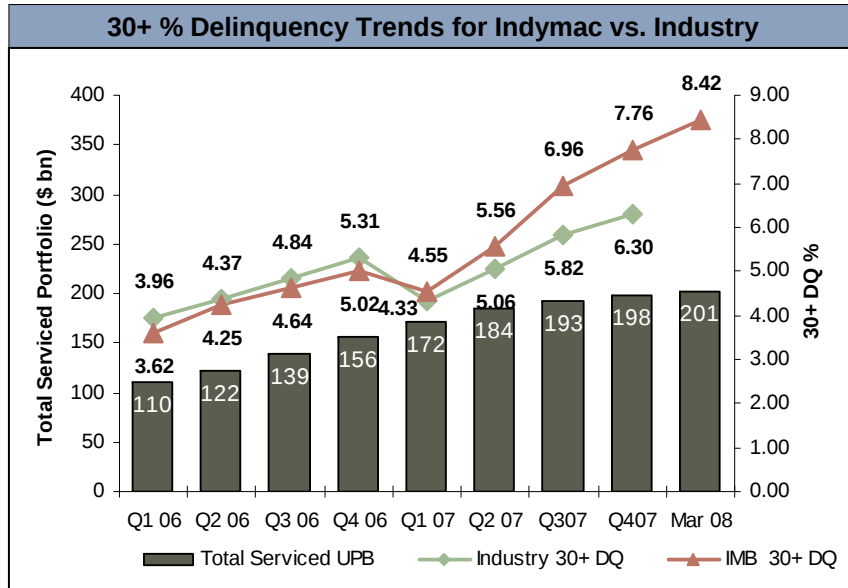
	12/31/07	03/31/08
Fair Market Value	\$6,781	\$6,047
Weighted Average Life	25 Months	28 Months
Actual Cumulative Losses	10 bps	12 bps
30+ Delinquencies	4.78% ⁽²⁾	5.84% ⁽²⁾
Foreclosures	1.42% ⁽²⁾	2.24% ⁽²⁾
Expected Cumulative Lifetime Losses	158 bps ⁽¹⁾	150 bps ⁽¹⁾
Average Credit Enhancement Subordinate To IMB's Bonds	783 bps	785 bps
Credit Protection/ Coverage	5.0 Times	5.2 Times

- (1) The expected cumulative lifetime loss decreased 8 bps due to seasoning of the portfolio. In addition, credit protection coverage of 785 bps increased to 5.2 times expected cumulative lifetime losses, thus the fair value should not rationally have declined by \$443 million, especially with interest rates and Indymac's funding costs declining.
- (2) The 30+ delinquency and foreclosure rates on the underlying collateral of these securities compares favorably to the National MBA averages at 12/31/07 of 6.30% and 2.04%, respectively.

Indymac's Organizational Structure Was Realigned To Focus Top Management Attention On Credit Loss Prevention And Mitigation ... President Of Indymac Bank Is Focused Solely On This Area



Indymac's Delinquency And Foreclosure Trends Have Worsened At A Faster Rate Than Mortgage Industry Averages ... Primary Reason Is Indymac's Servicing Portfolio Is Skewed To 2005-2007 (86%) Versus Industry At About 50% ... Indymac's Alt-A Losses Are 38% Lower Than The Industry And 95% Lower Than Subprime



Source: Mortgage Banker's Association: National Delinquency Survey

Alt-A and Subprime Loss Experience						
(\$ in millions)	Alt-A			Subprime		
	Original Balance	Loss Amount	Loss (bps)	Original Balance	Loss Amount	Loss (bps)
December 31, 2007						
IndyMac	\$ 101,291	\$ 82	8	\$ 15,146	\$ 225	149
INDUSTRY	1,419,327	1,458	13	1,696,616	22,508	155
September 30, 2007						
IndyMac	\$ 100,011	\$ 43	4	\$ 15,146	\$ 151	100
INDUSTRY	1,400,736	894	8	1,683,538	16,537	114

Source: First American Loan Performance (2002 – 2008 Vintages)

Industry Delinquency Rates as of December 31, 2007		
Loan Type	30+ DQ (MBA units)	90+ DQ (MBA units)
Agency Conforming (1)	not reported	0.90%
Prime (2)	4.51%	1.67%
HELOC (3)	5.94%	3.07%
ALT-A (Indymac serviced Alt-A)	11.09%	5.05%
ALT-A (Industry)(4)	12.31%	6.44%
FHA (2)	16.44%	6.00%
Subprime (4)	33.25%	18.65%

Source: (1) FNMA Monthly Summary Report; (2) MBA National Delinquency Survey; (3) McDash Analytics, Inc; (4) First American Loan Performance

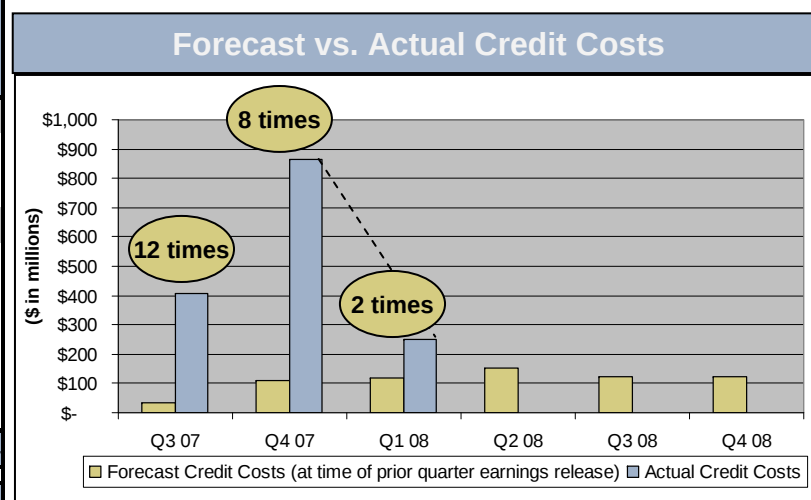
Indymac's Credit Costs Are Down 70% From Q4 07; Reserves Have Grown 13% And Are Still Over 8 Times Actual Q1 08 Credit Losses

(\$ in thousands, except per share amounts)

CREDIT COSTS	Q3 07	Q4 07	FY 2007	Q1 08	% Change Q1 08 v. Q4 07
Mortgage Banking					
1a. Held-for-Sale - Delinquent Loans	\$ 124,257	\$ 71,690	\$ 256,987	\$ 877	-99%
1b. Held-for-Sale - Current Loans	69,717	139,369	209,086	-	-100%
2. Secondary Market Reserve	32,008	144,623	232,536	24,600	-83%
Total Production Costs	\$ 225,982	\$ 355,682	\$ 698,609	\$ 25,477	-93%
Thrift					
3. Loans Held-for-Investment	\$ 98,279	\$ 269,378	\$ 395,548	\$ 131,526	-51%
4. Non-Investment Grade and Residual Securities	72,814	208,716	312,654	44,420	-79%
5. Real Estate Owned	10,639	29,087	46,016	47,161	62%
Total Pre Tax Credit Costs	\$ 407,715	\$ 862,863	\$ 1,452,827	\$ 248,584	-71%
Total Credit Costs After Tax	\$ 248,298	\$ 525,484	\$ 884,772	\$ 151,885	-71%
Per Share Impact of Credit Costs	\$ (3.40)	\$ (6.64)	\$ (11.91)	\$ (1.87)	-72%

(\$ in millions)

Reserve Type	Q4 07			Q1 08		
	Balance Sheet	"Reserve" Balance	Realized Credit Losses	Balance Sheet	"Reserve" Balance *	Realized Credit Losses
Mortgage Banking						
1c Held-For-Sale - Total Loans	3,777	3	6	3,325	-	0.4
2 Secondary Market Reserve	N/A	180	23	N/A	188	16
Thrift						
3 Held-For-Investment - Total Loans	16,454	872	40	16,726	963	123
4 Non-Investment Grade and Residual Securities	272	1,262	80	319	1,407	156
5 Real Estate Owned	196	61	29	257	121	38
Total Credit "Reserves"		\$2,378	\$179		\$2,679	\$ 334
Bank Capital		\$2,013			\$1,826	
Reserves / Bank Capital		118%			147%	



Up 13%

* Reserves include mark-to-market adjustments on loans held-for-sale, secondary marketing warranty reserve for sold loans, allowance for loan losses and losses embedded in the value of loans transferred from loans held-for-sale to loans held-for-investment, undiscounted losses embedded in residual valuations and reserves on real-estate owned.

Indymac's Balance Sheet Has \$1.3 Billion In Reserves Set Aside For Future Credit Losses On Loans And \$1.4 Billion Of Reserves Embedded In Non-investment Grade And Residual Securities

	3/31/2008				12/31/2007			
(\$ in millions)	Assets	NPAs	Total Credit Reserves ⁽¹⁾	Credit Reserves/ NPAs	Assets	NPAs	Total Credit Reserves ⁽¹⁾	Credit Reserves/ NPAs
Cash	\$808				\$562			
Federal Home Loan Bank Stock	679				676			
Investment Grade MBS								
AAA	5,363				6,099			
AA	562				458			
A	95				172			
BBB	66				97			
Other ⁽²⁾	213				230			
Mortgage Servicing Rights	2,560				2,495			
Non-investment Grade/Residual MBS Securities	320		\$1,407		272		\$1,262	
Loans								
SFR mortgage	16,223	\$1,160	729	63%	16,160	\$756	644	85%
Consumer construction	2,166	135	30	22%	2,311	78	32	42%
Subdivision construction	852	552	204	37%	993	480	199	41%
Other commercial	327	0	0		369	0	0	
Real Estate Owned	257	257	121	47%	196	196	61	31%
Other assets	1,814				1,644			
Secondary Market Warranty Reserve			188				180	
Total Reserves Set Aside For Future Credit Losses On Loans		\$2,104	1,272	60%		\$1,510	1,116	74%
Total Assets And Reserves	\$32,305		2,679		\$32,734		2,378	

(1) Credit reserves consist of allowance for loan losses, losses embedded in loans held-for-sale and on loans transferred from held-for-sale to held-for-investment, undiscounted credit reserves embedded in non-investment grade and residual securities, REO reserves and Secondary Marketing Warranty reserves. Assets are shown net of related reserves.

(2) Prepayment penalty, late fee, interest-only, and principal-only securities

At 3/31/08 Indymac Has Accrued For 74% Of The Estimated Remaining Lifetime Losses In Its Held For Investment (HFI) Loan Portfolios And 100% Of The Loss Of Its Credit Impaired SFR Portfolio

(\$ in millions)								3/31/08		
Description	UPB	Lifetime Probability of Loss	Original LTV/CLTV	Expected Principal Only Loss Severity	Remaining Lifetime Loss %	Remaining Lifetime Loss \$	Next 4Q Loss \$	Total Credit Reserves	Credit Marks on Transfers from HFS	Allowance for Loan Loss
Single Family:										
Non-Credit Impaired:										
1st Liens	\$ 9,214	15.0%	75.7	19.2% ⁽²⁾	2.9%	\$ 265	\$ 118	\$ 118	\$ -	\$ 118
2nd Liens	1,462	16.5%	83.4	100.0%	16.5%	242	100	100	-	100
Disc Ops	28	60.9%	90.4	40.0%	24.4%	7	5	5	-	5
SubTotal	\$ 10,704	15.3%	76.8	30.3%	4.8%	\$ 514	\$ 223	\$ 223	\$ -	\$ 223
Credit Impaired:										
1st Liens	\$ 2,246	47.0%	79.2	23.2% ⁽²⁾	10.9%	\$ 245	\$ 149	\$ 245	\$ 233	\$ 12
2nd Liens	636	41.0%	89.0	100.0%	41.0%	261	218	261	248	13
SubTotal	\$ 2,882	45.7%	81.4	40.1%	17.6%	\$ 506	\$ 367	\$ 506	\$ 481	\$ 25
TOTAL Single Family	\$ 13,586	21.7%	77.8	32.4%	7.5%	\$ 1,020	\$ 590	\$ 729	\$ 481	\$ 248
Builder Construction	\$ 1,060	88.9%	70.7	26.4%	23.5%	\$ 249	\$ 123	\$ 204	\$ -	\$ 204
Consumer Construction	\$ 2,193	6.7%	72.5	27.0%	1.8%	\$ 40	\$ 30	\$ 30	\$ -	\$ 30
Warehouse Lending	\$ 12	n/a	n/a	n/a	2.4%	\$ 0.3	\$ 0.3	\$ 0.3	\$ -	\$ 0.3
TOTAL HFI PORTFOLIO	\$ 16,851	24.0%	76.6	31.3% ⁽¹⁾	7.8%	\$ 1,309	\$ 743	\$ 963	\$ 481	\$ 483

1) The loss severity % is against principal only and does not include substantial lost interest. By regulation, Indymac reverses all accrued interest on loans at 90 days delinquent and places the loan in non-accrual.

2) Figure appears lower than normal due to the fact that many borrowers have obtained 2nd mortgages/HELOCS that have depleted their equity and so they are "walking away" from 75-90% LTV 1st mortgages and the loss severity is smaller for the 1st lien holder than normal.

Note: GAAP accounting does not require lifetime losses to be accrued at any formal measurement date ... only known inherent losses; typically next 12 months to 18 months.



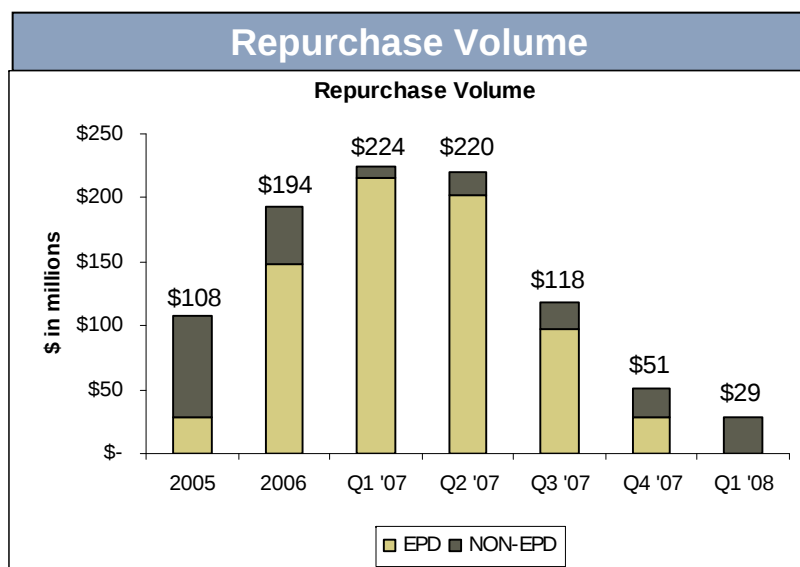
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Actual Repurchases In Q1 08 Declined 43% vs. Q4 07 And 87% vs. Peak; We Anticipate An Increase In Future Non-EPD Repurchases And Accrued \$15 Million Supplemental For This Additional Exposure

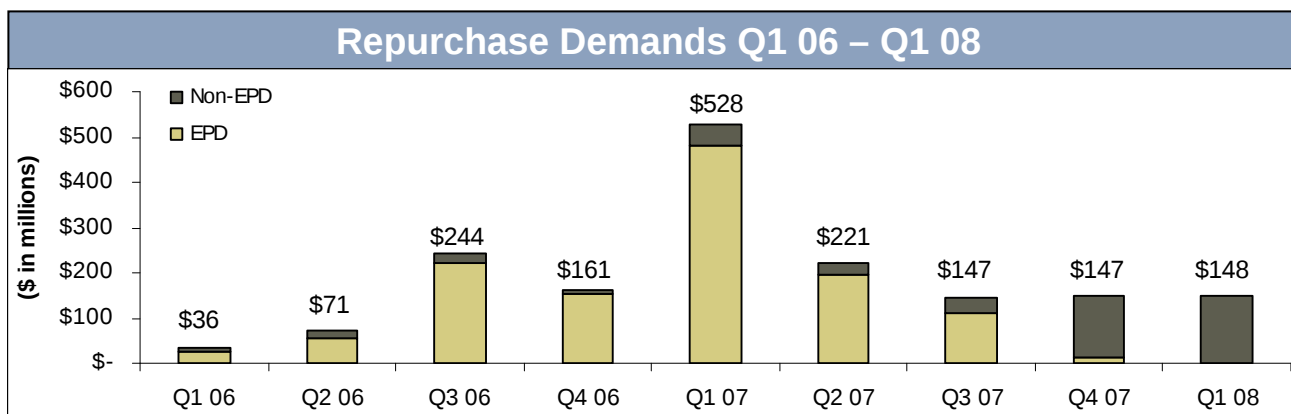


Secondary Market Reserve Rollforward

(\$ in millions)	Q1 07	Q4 07	Q1 08
Beginning Reserve Balance	\$ 33.9	\$ 57.1	\$ 179.8
Additions to Reserve for New Production	17.7	13.3	8.6
Other Additions / Reductions	(2.0)	(0.2)	1.0
Supplemental for High Risk Populations	15.9	131.6	15.0
Charge-offs / Transfers to HFS MTM	(15.0)	(21.9)	(16.2)
Ending Reserve	\$ 50.6	\$ 179.8	\$ 188.2

\$ 3.9 mm = EPD Reserve

\$ 184.3 mm = Non-EPD Reserve



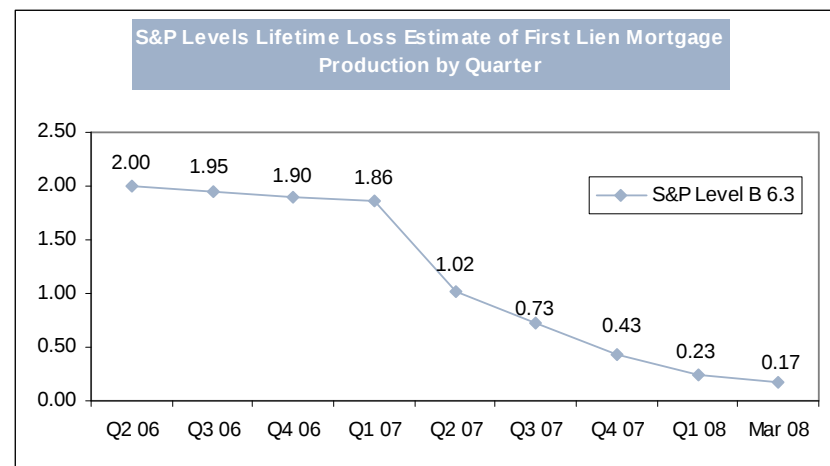
By March 2008, Indymac's Product Cuts Have Reduced Credit Risk On S&P Production By 91% vs. Q1 07

S&P Evaluated Quarterly Production				
Loan Characteristics				
	Q1 2007	Q4 2007	Q1 2008	Mar 2008
Evaluated Production (\$MM)	\$ 21,804	\$ 10,216	\$ 8,182	\$ 2,812
Avg Loan Size	\$ 315,231	\$ 285,144	\$ 285,125	\$294,176
S&P Lifetime Loss	1.86%	0.43%	0.23%	0.17%
LTV	74	76	70	68
CLTV	80	77	71	70
FICO	703	704	731	738
Product				
Prime/Alt-A 1st Liens	64%	99%	100%	100%
Traditional Option ARM	8%	0%	0%	0%
Flexpay Option ARM	4%	1%	0%	0%
80/20 Piggyback 1st Liens	19%	0%	0%	0%
Subprime ⁽¹⁾	5%	0%	0%	0%
Occupancy Type				
Primary Home	87%	90%	91%	93%
Second Home	3%	4%	4%	4%
Investment	10%	6%	5%	3%
Documentation Type				
Full Doc	21%	53%	60%	69%
Fast Forward	1%	16%	23%	21%
Stated	53%	23%	13%	8%
Other	25%	8%	3%	2%
Geographic				
No. California	11%	7%	12%	14%
So. California	29%	25%	25%	22%
Other	60%	68%	64%	64%

(1) Agency flow production is classified as Prime/Alt-A.

(2) Amounts represent total commitments.

Indymac Total Production Reconciled to Loans Evaluated by S&P LEVELS Model			
	Balance (\$ in millions)	FICO	CLTV
Total Q1 08 Production	\$ 9,712	N/A	N/A
Less:			
FHA/VA	(197)	579	91%
Home equity line of credit ⁽²⁾ /Seconds	(42)	741	74%
Reverse mortgages	(1,058)	N/A	58%
Consumer construction ⁽²⁾	(112)	753	70%
Builder construction commitments	0	N/A	N/A
Commercial Real Estate	(121)	743	70%
Subtotal	(1,530)	747	71%
Total Production Evaluated by S&P LEVELS Model	\$ 8,182	731	71%



88% of Q1 08 production is GSE saleable

While our production is evaluated using the Standard & Poor's ("S&P") 6.3 Levels model, the data is not audited or endorsed by S&P.

Outlook for 2008

We Do Not Expect Indymac Will Return To Profitability Until The Current Decline In Home Prices Decelerates ... With That Said, We Do See Continued Improvement In Our Performance And Declining Quarterly Losses For The Remainder Of 2008

(\$ in millions, net of tax)	2008														
	Actual			Forecast											
	Q1			Q2			Q3			Q4			Total		
	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE
New Business Model															
New Business Model: Net Income Before Discontinued Business Activities & Restructuring Costs	(\$100)	\$1,153	-35%	(\$20)	\$851	-9%	\$1	\$889	1%	\$4	\$924	2%	(\$115)	\$954	-12%
Restructuring Costs															
Workforce Right Sizing	(22)	-	N/A	(2)	-	N/A	-	-	N/A	-	-	N/A	(24)	-	N/A
Office Right Sizing	(16)	-	N/A	-	-	N/A	-	-	N/A	-	-	N/A	(16)	-	N/A
Commitment Fees on Terminated Financing Facilities / Other	(6)	-	N/A	-	-	N/A	-	-	N/A	-	-	N/A	(6)	-	N/A
Total Restructuring Costs	(44)	-	N/A	(2)	-	N/A	-	-	N/A	-	-	N/A	(46)	-	N/A
Discontinued Business Activities															
Warranty Cost Prior Production	(20)	15	-533%	(10)	6	-657%	(10)	6	-655%	(10)	6	-668%	(49)	8	-602%
Homebuilder Division	(13)	35	-152%	(17)	32	-216%	(13)	30	-175%	(11)	28	-149%	(54)	31	-173%
Home Equity Lending	(12)	92	-53%	(9)	79	-48%	(8)	81	-39%	(3)	85	-15%	(32)	84	-39%
Other (Including Tax Credit)	5	-	N/A	-	-	N/A	-	-	N/A	-	-	N/A	5	-	N/A
Total Discontinued Business Activities	(40)	142	-114%	(36)	117	-125%	(31)	117	-105%	(23)	118	-79%	(131)	124	-106%
Net Income	(\$184)	\$1,295	-57%	(\$58)	\$969	-24%	(\$30)	\$1,006	-12%	(\$20)	\$1,043	-8%	(\$292)	\$1,078	-27%

We Expect That Our Mortgage Banking Business Will Be Profitable In The Second Quarter And Thereafter ... We Expect That Our Thrift Segment Will Become Profitable In The Third Quarter ... Our Overall New Business Will Be Close To Breakeven By The Fourth Quarter

(\$ in millions, net of tax)	2008														
	Actual			Forecast											
	Q1			Q2			Q3			Q4			Total		
	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE
Mortgage Production	(\$19)	\$217	-35%	\$5	\$197	10%	\$14	\$208	27%	\$18	\$217	34%	\$18	\$210	9%
Servicing & Retention	20	349	23%	20	269	30%	17	278	24%	19	289	26%	76	296	26%
Mortgage Bank & Servicing Overhead	(9)	8.4	-439%	(9)	3.1	-1176%	(9)	3.1	-1103%	(9)	3.0	-1145%	(35)	4.4	-807%
Total Mortgage Banking	(7)	553	-5%	16	443	14%	22	464	19%	28	484	23%	58	486	12%
Thrift	(64)	668	-38%	(6)	652	-4%	7	669	4%	3	685	2%	(59)	669	-9%
Treasury & Eliminations	(3)	2	-705%	(6)	-	N/A	(5)	-	N/A	(5)	-	N/A	(18)	0.4	N/A
Total Operating Profit	(75)	1,244	-24%	4	1,121	1%	25	1,158	9%	27	1,194	9%	(19)	1,179	-2%
Corporate Overhead	(25)	(91.1)	111%	(24)	(269.4)	35%	(24)	(269.4)	35%	(24)	(269.4)	35%	(96)	(225.1)	43%
New Business Model: Net Income Before Discontinued Business Activities & Restructuring Costs	(\$100)	\$1,153	-35%	(\$20)	\$851	-9%	\$1	\$889	1%	\$4	\$924	2%	(\$115)	\$954	-12%

Our New Predominantly FHA/VA, GSE, Jumbo And Reverse Product Mix And Focus On Retail And Wholesale Is Forecasted To Produce \$18 Million In Profits For The Year And A 12% ROE

(\$ in millions, net of tax)	2008														
	Actual			Forecast											
	Q1			Q2			Q3			Q4			Total		
	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE
Retail Lending	(\$13)	\$25	-209%	(\$0)	\$31	-2%	\$2	\$33	27%	\$4	\$35	48%	(\$7)	\$31	-21%
Wholesale Lending	(7)	64	-42%	(1)	38	-14%	6	46	51%	6	54	43%	4	50	8%
Financial Freedom	2	107	7%	6	103	24%	5	104	21%	8	103	29%	21	104	20%
Commercial Real Estate	(1)	22	-24%	0	25	5%	1	25	8%	1	25	13%	0	24	1%
Total Mortgage Production	(\$19)	\$217	-35%	\$5	\$197	10%	\$14	\$208	27%	\$18	\$217	34%	\$18	\$210	9%

New Business Pre-tax Production Credit Costs Assumed In Above (Secondary Market Warranty Costs)	\$9.6	\$6.5	\$6.6	\$6.8	\$29.5
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Thrift Profitability Forecast Has More Potential Volatility As It Remains Difficult To Forecast Credit Losses In Existing Balance Sheet With Precision

(\$ in millions, net of tax)	2008														
	Actual			Forecast											
	Q1			Q2			Q3			Q4			Total		
	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE
Investment Grade Mortgage-Backed Securities	(\$2)	\$91	-7%	\$18	\$72	101%	\$14	\$71	77%	\$15	\$71	81%	\$45	\$76	59%
Non-Investment Grade & Residual Mortgage-Backed Securities	(10)	129	-32%	(3)	129	-10%	8	148	22%	8	159	21%	3	141	2%
Total Mortgage-Backed Securities	(12)	220	-22%	15	201	30%	22	219	40%	23	230	39%	47	218	22%
Single Family Mortgages	(41)	365	-45%	(19)	378	-20%	(14)	390	-14%	(19)	405	-19%	(93)	385	-24%
Consumer Construction	(11)	79	-54%	(2)	71	-12%	(0)	59	-3%	(1)	48	-5%	(14)	64	-21%
Other	(0)	5	-13%	(0)	1	-5%	0	2	2%	0	2	3%	(0)	2	-6%
Total Whole Loans	(52)	448	-46%	(21)	451	-19%	(15)	450	-13%	(20)	455	-17%	(107)	451	-24%
Total Thrift	(\$64)	\$668	-38%	(\$6)	\$652	-4%	\$7	\$669	4%	\$3	\$685	2%	(\$59)	\$669	-9%

Thrift Pre-tax Credit Costs Assumed In Above	\$187.3	\$91.9	\$66.8	\$77.6	\$423.6
			Q4 Normalized Credit Cost	\$28.1	
			Q4 ROE with Normalized Credit Costs	19%	

Discontinued Business Activities Also Have Similar Volatility Risk To The Forecast For Credit Losses Inherent In These Activities

(\$ in millions, net of tax)	2008														
	Actual			Forecast											
	Q1			Q2			Q3			Q4			Total		
	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE	Net Income	Capital	ROE
Warranty Cost Prior Production	(\$20)	\$15	-533%	(\$10)	\$6	-657%	(\$10)	\$6	-655%	(\$10)	\$6	-668%	(\$49)	\$8	-602%
Homebuilder Division	(13)	35	-152%	(17)	32	-216%	(13)	30	-175%	(11)	28	-149%	(54)	31	-173%
Home Equity Lending	(12)	92	-53%	(9)	79	-48%	(8)	81	-39%	(3)	85	-15%	(32)	84	-39%
Other (Including Tax Credit)	5	-	N/A	0	-	N/A	-	-	N/A	-	-	N/A	5	-	N/A
Total Discontinued Business Activities	(\$40)	\$142	-114%	(\$36)	\$117	-125%	(\$31)	\$117	-105%	(\$23)	\$118	-79%	(\$131)	\$124	-106%

Discontinued Business Activities Pre-tax Credit Costs Assumed In Above	\$51.6	\$52.9	\$47.9	\$37.9	\$190.3
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If Thrift And Discontinued Operations Credit Costs Are Higher Than We Forecast, Earnings Could Be Adversely Impacted But Indymac Is Projected To Be “Well-capitalized” Unless Q2 – Q4 Thrift And Discontinued Credit Costs Double

2008 IMB Credit Forecast	Total Credit Costs (Pretax)	Thrift		Discontinued		Total Company		Projected Capital w/MSR Penalty (12/08)		Projected Capital w/o MSR Penalty (12/08)		Estimated Book Value Per Share	
		Earnings	ROE	Earnings	ROE	Earnings	ROE	Core	Total Risk-Based	Core	Total Risk-Based	Base	Adjusted ⁽¹⁾
(\$ in millions)													
1) Base	\$643	(\$59)	-9%	(\$177)	-144%	(\$292)	-27%	7.04%	11.41%	7.11%	11.52%	\$7.52	\$10.36
2) 25% worse	\$737	(\$96)	-14%	(\$199)	-161%	(\$349)	-32%	6.73%	10.88%	6.91%	11.18%	\$7.12	\$9.79
3) 50% worse	\$831	(\$132)	-20%	(\$220)	-178%	(\$407)	-38%	6.42%	10.34%	6.72%	10.85%	\$6.72	\$9.39
4) 100% worse	\$1,018	(\$204)	-30%	(\$262)	-212%	(\$521)	-48%	5.80%	9.28%	6.32%	10.17%	\$5.92	\$8.59

⁽¹⁾ Adjusted to exclude temporary/ unrealized fair value marks

Projected Pre-tax Credit Costs				Stress Scenarios For Thrift & Discontinued		
	Q1 Actuals	Q2-Q4	Total	Q2-Q4		
(\$ in millions)						
Production Credit Costs				25%	50%	100%
Production Credit Costs, New Production Model	\$10	\$20	\$30*	\$20	\$20	\$20
Thrift Credit Costs						
Provision	\$96	\$147	\$243			
REO Losses	91	90	181			
	\$187	\$237	\$424	\$295	\$354	\$472
Discontinued Business Activities						
Provision	\$35	\$86	\$121			
Warranty costs related to our prior Production Model	17	53	69			
	\$52	\$139	\$190	\$173	\$208	\$277
Total Credit Costs	\$249	\$395	\$644	\$488	\$582	\$769
	Q1 08 Actuals			\$249	\$249	\$249
	Total Credit Costs			\$737	\$831	\$1018

* We are not stressing this scenario as we believe it is already reasonably conservative given our new production model and product mix

Our Overriding Goal For 2008 Is To Keep Indymac Safe And Sound; With Significantly Reduced Competition We Are Confident In Our Long-term Earnings Prospects

- Rebuild tier 1 core and total risk-based capital ratios to 7% and 11%, respectively by year end
- Maintain operating liquidity commensurate with our business model and lower our cost of funds over time
- Mitigate the credit losses embedded in our existing balance sheet and related to our secondary market warranty claims ... achieve a \$809 million reduction in credit costs year over year
- Return our mortgage production model, including Financial Freedom, to strong and solid profitability (\$37 million for remaining 3 quarters of this year) by disciplined marketing, automation and standardization, and profitability management
- Continue to grow our servicing earnings and earn strong hedged returns

We Are Focused On The Fundamentals And Long-Term Success Of Our Business Model; Indymac Bank Will Be Dedicated To The Following Key Principles/Goals:

1. Ensure that every loan we make is well understood by each consumer and suitable for them
2. Become the best manager of risk in our industry. Specifically, our goals will be to:
 - Produce the best (credit quality) loans in the industry
 - Have a greater focus on the macroeconomic environment affecting our business activities and look to curtail or hedge some of our lending at various points in the cycle; and
 - Become more of a thrift and reduce our business with Wall Street
3. Become the low cost provider of mortgages in the industry
4. Deliver industry-leading service to our customers

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Appendix

Total MBS Securities

	Trading	AFS	Total
(\$ in millions)			
Total MBS Securities per Form 10-Q at 3/31/08	\$1,115	\$5,504	\$6,619
AAA Interest Only And Principal Only Securities And Prepayment Penalty Bonds	(212)	-	(212)
AAA Agency Securities	-	(40)	(40)
Subtotal	903	5,464	6,367
Non-agency Non Investment Grade & Residual Securities	(229)	(91)	(320)
Non-agency Investment Grade MBS 3/31/08	\$674	\$5,373	\$6,047
Non-agency Investment Grade MBS 12/31/07	\$786	\$5,995	\$6,781

AAA-Rated And Investment Grade Bonds Pricing Comparison

As of March 31, 2008

Trading Securities
Rating
AAA Securities
AA Securities
A Securities
BBB Securities
Total IG Securities

12/31/2007	12/31/2007	3/31/2008	3/31/2008	Chg in Price
FMV	Price	FMV	Price	3/31 vs 12/31
510,371,557	98.23	466,047,417	92.16	(6.1)
167,012,282	85.90	149,322,617	76.96	(8.9)
71,684,926	79.33	31,969,808	68.79	(10.5)
36,993,348	64.02	26,348,804	48.45	(15.6)
786,062,113	91.18	673,688,646	84.15	(7.0)

3/31 ROE scenarios		ROE based on
Price @ 25% ROE	Price @ 50% ROE	03/31/08 FMV (%)
105.19	101.18	122%
104.61	98.84	162%
98.04	87.31	117%
81.00	64.83	134%
102.99	97.34	133%

AFS Securities
Rating
AAA Securities
AA Securities
A Securities
BBB Securities
Total IG Securities

12/31/2007	12/31/2007	3/31/2008	3/31/2008	Chg in Price
FMV	Price	FMV	Price	3/31 vs 12/31
5,543,601,602	98.78	5,003,160,464	93.03	(5.8)
291,121,598	81.73	266,102,102	72.95	(8.8)
100,581,157	71.44	63,339,369	59.33	(12.1)
60,095,820	64.62	40,792,218	53.19	(11.4)
5,995,400,177	96.74	5,373,394,153	90.67	(6.1)

3/31 ROE scenarios		ROE based on
Price @ 25% ROE	Price @ 50% ROE	03/31/08 FMV (%)
103.71	100.70	164%
105.72	100.11	225%
95.83	84.06	128%
87.14	71.29	97%
103.48	99.99	166%

Total
Rating
AAA Securities
AA Securities
A Securities
BBB Securities
Total IG Securities

12/31/2007	12/31/2007	3/31/2008	3/31/2008	Chg in Price
FMV	Price	FMV	Price	3/31 vs 12/31
6,053,973,159	98.73	5,469,207,881	92.96	(5.8)
458,133,880	83.20	415,424,719	74.34	(8.9)
172,266,083	74.53	95,309,177	62.20	(12.3)
97,089,168	64.39	67,141,022	51.22	(13.2)
6,781,462,290	96.06	6,047,082,799	89.90	(6.2)

3/31 ROE scenarios		ROE based on
Price @ 25% ROE	Price @ 50% ROE	03/31/08 FMV (%)
103.84	100.74	160%
105.33	99.67	202%
96.50	85.05	125%
84.59	68.61	112%
103.42	99.68	162%

Note: All ROEs are based on Risk-Based Capital

As Expected, Non-Investment Grade And Residual Securities Increased From \$272 Million To \$320 Million Due To Downgrades Of Securities

03/31/08 Fair Value						
Vintage	SubPrime	HELOC	CES	Prime	Lot	Total
Pre-2004	3,167	-	-	542	1,775	5,484
2004	13,724	18,974	-	5,142	18,800	56,641
2005	3,182	-	-	305	24,918	28,404
2006	1	30,045	14,334	6,462	28,336	79,179
2007	32,000	8,419	4,850	95,762	6,641	147,671
2008	-	-	-	2,105	-	2,105
	52,075	57,438	19,184	110,318	80,469	319,484 ⁽²⁾
Higher Risk Vintage/ Products	Total 2005-2007 Vintage	35,183	38,464	19,184	102,529	255,254
	Qtr - Qtr Change ⁽¹⁾	-16%	60%	36%	-23%	1%
				92,831 ⁽¹⁾	+16%	
12/31/2007 Fair Value						
Vintage	SubPrime	HELOC	CES	Prime	Lot	Total
Pre-2004	2,975	-	-	758	1,762	5,495
2004	20,513	21,240	-	6,287	18,384	66,424
2005	8,345	-	-	1,363	23,316	33,024
2006	1	19,780	10,645	7,244	29,108	66,778
2007	29,146	4,295	3,412	56,992	6,594	100,439
	60,980	45,316	14,057	72,645	79,164	272,162
Higher Risk Vintage/ Products	Total 2005-2007 Vintage	37,492	24,075	14,057	65,599	200,241
	Transfer to NIG ⁽¹⁾	4,307	-	-	67,375	71,682
	Adjusted Total	41,799	24,075	14,057	132,974	271,923

⁽¹⁾ Investment Grade bonds with a FMV of \$71.7mm were downgraded to Non-Investment Grade during the quarter. The Qtr-Qtr Change is adjusted for this amount.

⁽²⁾ Due to downgrades of investment grade securities in April, this amount is projected to increase to \$411 million at June 30, 2008. The increase has been included in Indymac's forecast.

Non-Investment Grade Securities

Q1 Non-Investment Grade Rollforward					
(\$ in Thousands)	Prime	SubPrime	Prime HELOC	Consumer Lot	Q1 2008
Beginning Balance - 12/31/07	\$71,070	\$43,045	\$14,743	\$26,890	\$155,748
Retained Assets	-	-	-	-	-
Purchases	3,124	-	-	-	3,124
Sales	(626)	-	-	-	(626)
Downgrades of Investment Grade Bonds	67,375	4,307	-	-	71,682
Principal Paydowns (Recoveries)	(1,084)	-	-	-	(1,084)
Accretion (Amortization)	-	1,083	-	271	1,354
Impairment	(7,020)	(4,846)	-	(911)	(12,777)
Valuation Adjustments	(24,071)	967	(816)	(1,824)	(25,744)
Ending Balance - 3/31/08	\$108,768	\$44,556	\$13,927	\$24,426	\$191,677
% portfolio	57%	23%	7%	13%	100%

Q1 Non-Investment Grade Portfolio Characteristics												
		Prime		Sub Prime		Prime HELOC		Consumer Lot		Total Non-Investment Grade		
	(dollars in thousands)	Mar-08	Dec-07	Mar-08	Dec-07	Mar-08	Dec-07	Mar-08	Dec-07	Mar-08	Dec-07	Mar-07
VALUATION	FMV NIG Securities ¹	\$108,767	\$71,070	\$44,557	\$43,044	\$13,927	\$14,743	\$24,426	\$26,890	\$191,677	\$155,748	\$110,204
	Par Value	\$372,930	\$263,081	\$133,177	\$128,006	\$14,830	\$28,542	\$30,179	\$30,179	\$551,116	\$449,809	\$141,332
	Price	29.2%	27.0%	33.5%	33.6%	93.9%	51.7%	80.9%	89.1%	34.8%	34.6%	78.0%
	Portfolio WAC	6.8%	6.7%	8.5%	8.6%	7.8%	8.6%	9.2%	9.7%	7.6%	7.6%	8.4%
	Discount Rate	19.6	20.9	22.0	24.9	10.4	10.7	14.1	11.3	18.8	19.4	12.8
	Weighted Average Remaining Life (years)	8.2	7.4	3.8	4.0	0.9	1.8	2.3	3.2	5.9	5.2	4.1
	Weighted Average Age (years)	1.0	0.8	1.8	1.7	3.5	3.1	2.7	2.2	1.6	1.5	1.2
PREPAY	Projected Remaining Life CPR	18.447%	21.6%	33.4%	31.5%	20.6%	20.1%	35.9%	32.1%	24.3%	25.2%	37.6%
	Actual 3 month CPR in the same quarter	9.01%	8.5%	13.6%	13.2%	15.9%	26.3%	23.3%	29.7%	12.4%	12.5%	28.0%
	Projected 3 month CPR in the same quarter	24.1%	17.7%	17.7%	19.7%	18.0%	26.1%	33.4%	53.5%	23.3%	21.1%	37.5%
	Projected 3 month CPR - Forward	18.8%	24.3%	28.7%	17.6%	18.0%	22.0%	34.7%	21.8%	23.0%	22.1%	31.0%
CREDIT	Actual to date cum losses (security level)	\$931	\$2,292	\$0	\$0	\$0	\$0	\$0	\$0	\$931	\$2,292	\$30,523
	Projected remaining life losses (security level)	\$211,647	\$162,242	\$72,932	\$80,826	\$907	\$13,607	\$0	\$0	\$285,486	\$256,675	\$11,544
	Projected life cum losses (security level) (2)	\$212,578	\$164,534	\$72,932	\$80,826	\$907	\$13,607	\$0	\$0	\$286,417	\$258,967	\$42,067
	Actual 3 month losses in the same quarter	\$8,913	\$1,881	\$12,164	\$5,935	\$34,393	\$18,363	\$2,575	\$159	\$58,045	\$26,338	\$10,716
	Projected 3 month losses for the same quarter	\$5,416	\$4,012	\$10,974	\$6,702	\$28,792	\$11,756	\$3,577	\$1,130	\$48,759	\$23,599	\$18,804
	Actual to-date cum. Losses (deal level) ⁵	\$13,721	\$4,808	\$55,551	\$35,909	\$95,395	\$61,002	\$2,836	\$261	\$167,503	\$101,980	\$24,247
	Projected remaining life losses (deal level)	\$343,362	\$223,074	\$358,194	\$325,138	\$96,102	\$125,603	\$20,156	\$21,936	\$817,813	\$695,752	\$193,363
	Projected cum losses (deal level)	\$357,083	\$228,198	\$413,745	\$366,878	\$191,497	\$186,828	\$22,991	\$22,197	\$985,316	\$804,101	\$217,610
	% Actual to-date cum losses (deal level) (3)	0.1%	0.0%	1.0%	0.9%	4.1%	2.6%	0.2%	0.0%	0.6%	0.4%	0.30%
	% Projected life cum losses (deal level)(4)	2.1%	1.4%	7.3%	7.6%	8.2%	8.0%	1.5%	1.5%	3.7%	3.2%	2.68%

Note: All historical information comes from most recent trustee statements.

(1) a. \$14.4 million Prime Heloc was paid off

b. Downgrades increased losses

c. 13 bonds were downgraded from IG to NIG

(2) Due to credit enhancement, only a portion of expected losses on the deal will hit subordinated bonds owned.

(3) Actual losses as a percentage of original collateral balance.

(4) Represents actual plus remaining projected losses.

(5) One Sub Prime bond was downgraded from IG to NIG representing the \$7.4 million increase in actual cumulative losses for the quarter.



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Residuals Securities

Q1 RESIDUAL ROLLFORWARD					
(\$ in Thousands)	Prime ⁽¹⁾ & Sub Prime	HELOC	LOT	Closed End 2nds	Q1 2008
Beginning Balance @12/31/07	\$19,511	\$30,573	\$52,274	\$14,056	\$116,414
Retained Assets	-	1,202	-	-	\$1,202
Principal Recoveries (Payments)	(9,226)	-	(8,088)	-	(17,314)
Accretion	829	1,771	2,844	963	\$6,407
Assumption Changes	-	-	-	-	\$0
Impairment on AFS	-	(1,690)	-	-	(1,690)
Valuation Adjustments	(2,045)	11,655	9,014	4,164	\$22,788
Ending Balance @03/31/08	\$9,069	\$43,511	\$56,044	\$19,183	\$127,807
% portfolio	7%	34%	44%	15%	100%

Q1 RESIDUAL PORTFOLIO CHARACTERISTICS											
		SUBPRIME		HELOC		LOT		CES		TOTAL ¹	
(dollars in thousands)		Mar-08	Dec-07	Mar-08	Dec-07	Mar-08	Dec-07	Mar-08	Dec-07	Mar-08	Dec-07
VALUATION	FMV Residual Asset	\$9,069	\$17,936	\$43,511	\$30,573	\$56,043	\$52,274	\$19,184	\$14,057	\$127,807	\$116,414
	Portfolio UPB	\$3,493,063	\$3,740,514	\$2,582,676	\$2,693,499	\$889,041	\$946,362	\$1,791,453	\$1,862,794	\$9,560,885	\$10,080,450
	Portfolio WAC	8.2%	8.6%	8.1%	9.1%	9.2%	9.6%	10.6%	10.6%	9.0%	9.4%
	Discount Rate	23.1%	24.4%	21.3%	21.0%	21.8%	21.8%	23.1%	23.1%	21.9%	22.2%
	WAL (years)	13.3	9.5	8.3	8.1	2.2	2.3	12.5	12.6	6.5	6.3
PREPAY	Projected Remaining Life CPR	18.7%	21.8%	19.5%	19.9%	33.5%	33.0%	18.1%	20.7%	25.5%	26.3%
	Actual 3-mth CPR (same qtr)	22.7%	22.6%	15.7%	19.0%	22.7%	27.9%	10.5%	8.8%	18.5%	22.4%
	Projected 3-mth CPR (same qtr)	18.9%	37.1%	24.3%	26.3%	29.3%	47.3%	38.0%	28.8%	28.3%	37.9%
	Projected 3-mth CPR (forward)	19.9%	20.6%	27.3%	23.2%	30.6%	29.1%	49.3%	38.2%	31.7%	27.3%
Credit	90+ delinquencies (% of Current FMV)	18.8%	20.9%	6.4%	3.9%	11.7%	7.6%	17.5%	11.3%	11.2%	9.1%
	Actual 3-mth losses (same qtr)	\$39,250	\$28,563	\$56,890	\$31,372	\$2,654	\$199	\$47,961	\$19,940	\$146,755	\$80,073
	Projected 3-mth losses (same qtr)	\$35,805	\$23,221	\$49,168	\$15,866	\$4,393	\$1,492	\$117,363	\$90,094	\$206,729	\$130,673
	Projected Remaining Losses	\$501,709	\$537,136	\$179,388	\$230,526	\$27,251	\$30,062	\$235,496	\$271,725	\$943,844	\$1,069,450
	Actual to Date Loss	\$135,076	\$95,826	\$137,528	\$80,638	\$3,018	\$363	\$134,284	\$86,323	\$409,906	\$263,151
	Projected Life Losses (act plus remaining)	\$636,785	\$632,962	\$316,916	\$311,164	\$30,268	\$30,425	\$369,781	\$358,049	\$1,353,751	\$1,332,601
	Actual to Date Loss (% of Orig UPB)	1.45%	1.03%	3.78%	2.21%	0.14%	0.02%	5.84%	3.75%	2.35%	1.51%
	Projected Life Loss (% of Orig UPB)	6.86%	6.81%	8.70%	8.54%	1.38%	1.39%	16.08%	15.57%	7.77%	7.65%
	Projected Rem Losses (% of Rem UPB)	14.36%	14.36%	6.95%	8.56%	3.07%	3.18%	13.15%	14.59%	10.78%	11.57%

¹ FHLB (Prime) residual only included in totals.

We Added Reserves In Our HFI Portfolio In Response To The Increase In NPLs And Continue To Have Strong Reserve Coverage

SFR Loans Held For Investment

(\$ in millions)	3/31/2008			
Type	UPB Amounts	NPLs (UPB)	Total Credit Reserves	Total Credit Reserves to NPL
Prime	\$7,319	865	230	27%
Option ARM	3,342	242	100	41%
Subprime	549	84	25	30%
HELOC	1,521	47	167	353%
Closed End Seconds	577	116	194	168%
Lots	242	12	8	67%
Reverse	8	-	-	-
Other (Disc Ops)	28	5	6	123%
Total*	\$13,586	1,370	729	53%

*Total UPB is 13,558 when Other is excluded

SFR Loans Held For Investment

(\$ in millions)	12/31/2007			
Type	UPB Amounts	NPLs (UPB)	Total Credit Reserves	Total Credit Reserves to NPL
Prime	\$6,777	626	144	23%
Option ARM	3,382	164	75	46%
Subprime	555	51	29	58%
HELOC	1,509	33	179	548%
Closed End Seconds	601	90	207	229%
Lots	284	7	2	26%
Reverse	8	-	-	0%
Other (Disc Ops)	30	5	5	58%
Total SFR	\$13,147	975	641	66%

SFR Loans Held For Sale

(\$ in millions)	3/31/2008			
Type	UPB	NPLs (UPB)	Total Credit Reserves	Total Credit Reserves to NPL
Prime-Agency Eligible	\$1,198	-	-	N/A
Prime-Non-Agency	508	-	0.4	N/A
Option ARM	10	-	-	N/A
Subprime	3	-	-	N/A
HELOC	-	-	-	N/A
Closed End Seconds	-	-	-	N/A
Reverse	1,077	-	-	N/A
Other	-	-	-	N/A
Total	\$2,795	-	0.4	N/A

SFR Loans Held For Sale

(\$ in millions)	12/31/2007			
Type	UPB	NPLs (UPB)	Total Credit Reserves	Total Credit Reserves to NPL
Prime-Agency Eligible	\$1,843	3	1	35%
Prime-Non-Agency	439	3	2	67%
Option ARM	280	2	0.4	17%
Subprime	-	-	-	0%
HELOC	-	-	-	0%
Closed End Seconds	-	-	-	0%
Reverse	807	-	-	0%
Other	23	-	-	N/A
Total SFR	\$3,392	8	3	42%

Total Credit Reserves on HFI Portfolios, Q1 '08	
729	Total Reserve on HFI-SFR
204	ALLL on Builder Construction
30	ALLL on Consumer Construction
963	Total Reserve on all HFI

Credit Reserves Skewed To Higher CLTV 2nd Liens And Related 1sts (Piggybacks) Due To High Risk Of Defaults From Home Price Declines And 100% Assumed Loss Severity On 2nds

1st Lien Loans (\$ in millions)							
Vintage	UPB	LTV	Credit Reserves	Reserve / Balance	NPLs (UPB)	Reserves / NPLs	
pre 2005	\$ 1,186	71.0	\$ 20	1.7%	\$ 72	28%	
2005	967	75.7	32	3.4%	182	18%	
2006	2,039	76.5	124	6.1%	425	29%	
2007	6,847	77.4	191	2.8%	529	36%	
Q1 2008	449	74.4	1	0.2%	-	n/a	
TOTAL	\$ 11,488	76.3	\$ 369	3.2%	\$ 1,208	31%	

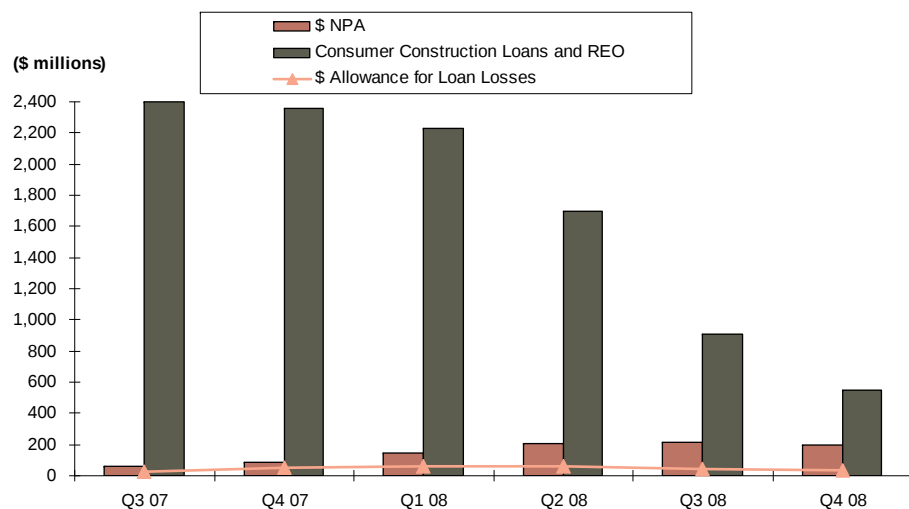
2nd Lien Loans (HELOCs & 2nds) (\$ in millions)							
Vintage	UPB	CLTV	Credit Reserves	Reserve / Balance	NPLs (UPB)	Reserves / NPLs	
pre 2005	\$ 127	75.2	\$ 10	8.2%	\$ 3	327%	
2005	123	83.1	23	18.7%	9	269%	
2006	282	86.5	87	31.0%	52	169%	
2007	1,545	85.8	239	15.5%	99	243%	
Q1 2008	21	77.3	0.5	2.1%	-	n/a	
TOTAL	\$ 2,098	85.0	\$ 361	17.2%	\$ 162	222%	

TOTAL	\$ 13,586	77.7	\$ 729	5.4%	\$ 1,370	53%	
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All Construction Lending At Indymac Has Been Suspended To Reduce Balances, Mitigate Loss, And Free Up Capital

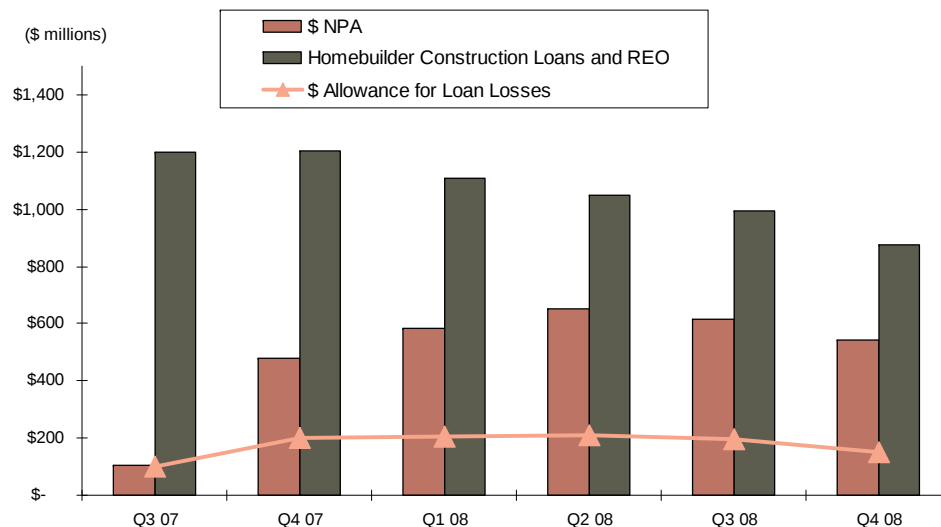
Consumer Construction

- NPAs were \$145 million (including \$10 million in REO) versus \$84 million at Q4 07
- Loan loss provision was \$20 million in Q1 08
- Allowance for loan losses totals \$30 million, or 21% coverage of NPAs and 1% of total UPB



Homebuilder Construction

- NPAs were \$585 million (including \$33 million in REO) versus \$480 million at Q4 07
- Loan loss provision was \$15 million in Q1 08 and charge-offs were \$10 million
- Our total allowance for loan losses is \$204 million, or 35% coverage of NPAs and 19% of total book value



2008 Forecast Detail

This Appendix contains certain forward-looking statements and a detailed forecast of the Company's results in 2008. Please see the section entitled "Forward-Looking Statements" on page 1 of this presentation for a description of factors which may cause our actual results to differ from those anticipated.

Indymac Bancorp, Inc.

P&L

(*\$ in thousands, except per share data*)

	Actual Q1 2007	Actual Q2 2007	Actual Q3 2007	Actual Q4 2007	Actual FY 2007	Actual Q1 2008	Projected Q2 2008	Projected Q3 2008	Projected Q4 2008	Projected FY 2008
Net interest income	\$ 135,070	\$ 149,244	\$ 142,178	\$ 140,250	\$ 566,742	\$ 110,907	\$ 101,189	\$ 100,161	\$ 99,283	\$ 411,542
Provision for loan losses	(10,687)	(17,204)	(98,279)	(269,378)	(395,548)	(131,526)	(94,671)	(75,218)	(62,654)	(364,069)
Gain on sale of loans	117,543	101,030	(251,119)	(321,815)	(354,360)	92,067	105,011	126,987	140,826	464,891
Securities gains (losses)	(5,347)	(46,347)	(93,669)	(294,351)	(439,713)	(160,298) ⁽¹⁾	(27,552) ⁽¹⁾	(16,674)	(16,350)	(220,874)
Service fee income	49,187	85,618	212,929	171,519	519,253	192,894	73,177	71,035	72,099	409,205
Gain on sale of building	-	-	23,982	-	23,982	-	-	-	-	-
Fee & other income	16,316	25,413	21,592	19,889	83,208	38,690	34,043	37,604	43,025	153,361
Net revenues	302,082	297,754	(42,386)	(553,886)	3,564	142,734	191,197	243,895	276,229	854,055
Operating Expenses	214,000	230,499	231,854	231,346	907,698	315,347	263,580	269,103	272,027	1,120,057
OREO Cost	2,180	4,291	10,640	29,087	46,198	47,161	19,138	23,288	36,479	126,066
Severance Cost	-	-	27,634	4,216	31,850	72,450	3,300	-	-	75,750
Pension Gain	-	(10,335)	-	-	(10,335)	-	-	-	-	-
Total expenses	216,180	224,455	270,128	264,649	975,411	434,958	286,018	292,391	308,506	1,321,873
Pre-tax income	85,902	73,299	(312,514)	(818,535)	(971,847)	(292,224)	(94,821)	(48,496)	(32,277)	(467,817)
Income taxes	33,520	28,660	(122,193)	(320,046)	(380,059)	(118,675)	(36,610)	(18,691)	(12,385)	(186,361)
Net income before Preferred Dividend	\$ 52,382	\$ 44,639	\$ (190,321)	\$ (498,489)	\$ (591,788)	\$ (173,548)	\$ (58,211)	\$ (29,805)	\$ (19,892)	\$ (281,456)
Preferred Perpetual Dividend	\$ -	\$ -	\$ 12,396	\$ 10,625	\$ 23,021	\$ 10,625	\$ -	\$ -	\$ -	\$ 10,625
Net Income for Common Share	\$ 52,382	\$ 44,639	\$ (202,717)	\$ (509,114)	\$ (614,809)	\$ (184,173)	\$ (58,211)	\$ (29,805)	\$ (19,892)	\$ (292,081)
Diluted shares	74,305	73,976	73,134	79,139	74,261	81,177	102,938	123,777	137,174	111,371
Earnings per Common Share (EPS)	\$ 0.70	\$ 0.60	\$ (2.77)	\$ (6.43)	\$ (8.28)	\$ (2.27)	\$ (0.57)	\$ (0.24)	\$ (0.15)	\$ (2.62)
Book Value per Share	\$ 27.93	\$ 27.83	\$ 24.31	\$ 16.61	\$ 16.61	\$ 10.92	\$ 8.57	\$ 7.79	\$ 7.52	\$ 7.52
Book Value (w/o OCI)				\$ 18.34	\$ 18.34	\$ 15.56	\$ 12.07	\$ 10.87	\$ 10.37	\$ 10.37
Return on Common Equity	10.5%	8.6%	-39.1%	-115.7%	-31.1%	-57.2%	-24.2%	-11.8%	-7.6%	-27.1%
Net interest margin	1.77%	0.00%	1.78%	1.80%	1.81%	1.51%	1.43%	1.43%	1.43%	1.45%
Mortgage banking revenue margin	0.68%	0.80%	-1.54%	-2.14%	-0.22%	1.03%	1.41%	1.61%	1.59%	1.40%
Operating expenses-to-production	0.83%	1.00%	1.36%	1.88%	1.16%	3.25%	3.35%	2.96%	2.69%	3.04%
Efficiency ratio	69%	71%	483%	-93%	244%	115%	92%	84%	80%	92%
Ending assets	\$ 29,694,339	\$ 31,658,934	\$ 33,732,710	\$ 32,734,468	\$ 32,734,468	\$ 32,304,816	\$ 30,202,619	\$ 29,491,284	\$ 29,192,852	\$ 29,192,852
Average earning assets	\$ 31,029,598	\$ 31,255,028	\$ 31,694,558	\$ 30,945,406	\$ 31,232,186	\$ 29,489,605	\$ 28,551,932	\$ 27,879,474	\$ 27,597,352	\$ 28,379,591
Total production	\$ 25,930,371	\$ 23,023,140	\$ 17,061,698	\$ 12,301,175	\$ 78,316,384	\$ 9,712,396	\$ 7,872,971	\$ 9,100,078	\$ 10,127,502	\$ 36,812,948
Total mortgage production	25,569,595	22,505,375	16,815,376	12,089,373	76,979,719	9,591,230	7,752,971	8,935,078	9,917,502	\$ 36,196,782
Total mortgage market	\$ 631,000	\$ 693,000	\$ 553,000	\$ 463,000	\$ 2,340,000	\$ 565,000	\$ 546,000	\$ 448,000	\$ 430,000	\$ 1,989,000
Market share	4.05%	3.25%	3.04%	2.61%	3.29%	1.70%	1.42%	1.99%	2.31%	1.82%
Loans sold	\$ 24,536,812	\$ 20,193,577	\$ 13,008,547	\$ 13,424,788	\$ 71,163,724	\$ 9,919,946	\$ 7,939,815	\$ 8,436,307	\$ 9,534,614	\$ 35,830,682
% of mortgage production sold	96%	90%	77%	111%	92%	103%	102%	94%	96%	99%
NPA \$	\$ 323,641	\$ 515,693	\$ 828,654	\$ 1,509,934	\$ 1,509,934	\$ 2,104,479	\$ 2,536,810	\$ 2,698,670	\$ 2,708,636	\$ 2,708,636
NPA % of Total Assets	1.09%	1.63%	2.46%	4.61%	4.61%	6.51%	8.40%	9.15%	9.28%	9.28%
Tier 1 Core Capital	\$ 2,134,810	\$ 2,510,755	\$ 2,482,137	\$ 2,013,367	\$ 2,013,367	\$ 1,838,023	\$ 1,901,005	\$ 1,970,345	\$ 2,046,905	\$ 2,046,905
Tier 1 (Core) Capital Ratio	7.41%	8.10%	7.48%	6.24%	6.24%	5.74%	6.34%	6.72%	7.04%	7.04%
Risk-Based Capital Ratio	11.28%	12.09%	11.79%	10.50%	10.50%	10.26%	10.41%	10.92%	11.41%	11.41%
Tier 1 (Core) Capital Ratio (w/o punitive MSR Cap'l Treatment)						6.07%	6.58%	6.87%	7.11%	7.11%
Risk-Based Capital Ratio (w/o punitive MSR Cap'l Treatment)						10.79%	10.80%	11.16%	11.52%	11.52%

Indymac Bancorp, Inc.

Balance Sheet

Assets

	Actual Dec 31, 07	Actual Mar 31, 08	Projected Jun 30, 08	Projected Sep 30, 08	Projected Dec 31, 08
Cash and cash equivalents	\$ 561,832	\$ 807,944	\$ 600,000	\$ 500,000	\$ 500,000
Interest-only securities	59,844	48,624	101,817	96,695	92,079
Residuals	112,727	125,670	139,794	141,059	142,528
Prepayment Bonds	59,147	48,884	41,032	32,680	24,177
U.S. Treasuries and other (Class L, PO, NIG)	990,825	891,961 ⁽¹⁾	870,730	841,478	814,130
Securities classified as trading	1,222,543	1,115,139	1,153,373	1,111,912	1,072,914
Securities available for sale	6,105,976	5,503,957	5,549,059	5,337,380	5,159,507
Total loans held for sale	3,774,675	3,324,971	2,872,358	3,351,472	3,767,427
Loans held for investment:					
SFR mortgage	11,454,673	11,964,377	10,682,558	10,587,766	10,450,005
HELOC / CES	1,459,580	1,497,698	1,772,619	1,729,082	1,687,633
Consumer construction	2,342,060	2,195,806	1,696,774	912,779	548,236
Home builder division	1,192,243	1,055,991	970,309	797,328	601,253
Other	48,633	11,793	16,157	17,839	19,281
Total loans held for investment	16,497,190	16,725,665	15,138,417	14,044,795	13,306,408
Allowance for loan losses	398,135	482,552	507,721	471,822	397,110
Net loans held for investment	16,099,055	16,243,113	14,630,696	13,572,973	12,909,298
Mortgage servicing rights	2,495,407	2,560,382	2,516,518	2,502,662	2,503,364
Investment in FHLB stock	676,077	679,010	651,077	626,077	601,077
Other assets	1,798,903	2,070,300	2,229,537	2,488,808	2,679,265
Total Assets	\$ 32,734,468	\$ 32,304,816	\$ 30,202,619	\$ 29,491,284	\$ 29,192,852

Liabilities and shareholders' equity

Deposits	\$ 17,815,243	18,937,523	17,229,721	16,482,900	\$ 16,449,983
Advances from FHLB	11,188,800	10,358,800	9,970,800	10,042,224	9,643,595
Trust Preferred	441,285	441,339	441,339	441,339	441,339
Other borrowings	211,493	192,070	172,000	152,000	132,000
Other liabilities	1,733,825	1,416,138	1,391,319	1,341,186	1,450,192
Total liabilities	31,390,646	31,345,870	29,205,179	28,459,649	28,117,109
Shareholders' equity	1,343,822	958,946	997,439	1,031,634	1,075,743
Liabilities and shareholders' equity	\$ 32,734,468	\$ 32,304,816	\$ 30,202,619	\$ 29,491,284	\$ 29,192,852

Indymac Bancorp, Inc.

Business Unit Forecasted Net Income

Business Unit (\$ in 000s)	Q1 2008			Q2 2008			Q3 2008			Q4 2008			2008		
	Net Inc	Equity	ROE	Net Inc	Equity	ROE	Net Inc	Equity	ROE	Net Inc	Equity	ROE	Net Inc	Equity	ROE
Retail Lending - West	(7,055)	8,182	(347%)	(907)	8,520	(43%)	690	9,027	30%	2,173	9,739	89%	(5,098)	8,870	(57%)
Retail Lending - East	(5,822)	16,564	(141%)	718	22,839	13%	1,564	23,596	26%	2,056	25,339	32%	(1,484)	22,097	(7%)
Retail Lending	(12,877)	24,746	(209%)	(189)	31,359	(2%)	2,254	32,623	27%	4,229	35,077	48%	(6,583)	30,967	(21%)
Wholesale Lending	(6,669)	64,231	(42%)	(1,348)	37,541	(14%)	5,941	46,493	51%	5,864	53,642	43%	3,789	50,474	8%
Total Mortgage Professionals	(19,546)	88,977	(88%)	(1,537)	68,900	(9%)	8,195	79,116	41%	10,094	88,720	45%	(2,794)	81,442	(3%)
Financial Freedom	1,804	106,876	7%	6,012	102,667	24%	5,398	103,527	21%	7,586	103,244	29%	20,799	104,075	20%
Total Production Divisions	(17,742)	195,853	(36%)	4,475	171,566	10%	13,593	182,643	30%	17,679	191,964	37%	18,005	185,516	10%
Mortgage Servicing	15,203	321,526	19%	15,303	245,566	25%	10,852	251,205	17%	11,963	261,277	18%	53,321	269,819	20%
Customer Retention	4,791	27,288	71%	4,887	23,211	85%	5,994	27,191	88%	6,984	27,450	101%	22,656	26,291	86%
Mortgage Servicing	19,994	348,814	23%	20,190	268,777	30%	16,846	278,397	24%	18,947	288,727	26%	75,977	296,110	26%
Loan Servicing Overhead	(3,050)	191	(6,436)%	(4,218)	-	N/A	(3,662)	-	N/A	(3,806)	-	N/A	(14,736)	47	-31093%
Secondary Marketing	(2,660)	3,361	(318)%	(2,638)	3,114	(341)%	(2,637)	3,083	-340%	(2,636)	3,020	-347%	(10,571)	3,144	-336%
Mortgage Bank Overhead	(3,448)	4,847	(286)%	(2,246)	-	N/A	(2,246)	-	N/A	(2,246)	-	N/A	(10,186)	1,205	-845%
Mortgage Bank Overhead	(9,158)	8,399	(439)%	(9,102)	3,114	(1,176)%	(8,545)	3,083	(1,103)%	(8,688)	3,020	(1,145)%	(35,492)	4,396	-807%
Total Consumer Mortgage Banking	(6,907)	553,066	(5%)	15,563	443,457	14%	21,895	464,123	19%	27,939	483,711	23%	58,490	486,023	12%
Commercial Real Estate	(1,260)	21,526	(24%)	291	25,440	5%	536	25,188	8%	778	24,671	13%	344	24,210	1%
Total Mortgage Banking	(8,167)	574,592	(6%)	15,854	468,897	14%	22,431	489,311	18%	28,716	508,381	22%	58,834	510,233	12%
Investment Grade Securities Portfolio	(1,666)	90,733	(7%)	18,066	71,657	101%	13,845	71,314	77%	14,570	71,433	81%	44,816	76,257	59%
Residuals & Non-investment Grade	(10,405)	129,273	(32%)	(3,319)	128,846	(10%)	8,074	147,631	22%	8,240	159,037	21%	2,589	141,263	2%
Mortgage Backed Securities	(12,071)	220,006	(22%)	14,747	200,502	30%	21,919	218,944	40%	22,810	230,471	39%	47,405	217,520	22%
SFR Mortgages	(41,096)	365,213	(45%)	(18,747)	378,467	(20%)	(14,087)	389,511	(14%)	(19,074)	404,872	(19%)	(93,004)	384,585	(24%)
Consumer Construction Lending	(10,542)	78,552	(54%)	(2,048)	71,467	(12%)	(456)	58,861	(3%)	(642)	48,307	(5%)	(13,688)	64,238	(21%)
Warehouse Lending	(148)	4,627	(13%)	(18)	1,433	(5%)	7	1,534	2%	12	1,592	3%	(147)	2,293	(6%)
Thrift	(63,856)	668,398	(38%)	(6,066)	651,870	(4%)	7,382	668,851	4%	3,106	685,242	2%	(59,435)	668,636	(9%)
Consumer Bank Deposits	(3,435)	1,505	(918)%	(3,513)	-	N/A	(3,517)	-	N/A	(3,643)	-	N/A	(14,109)	374	-3770%
Treasury	(2,030)	-	N/A	(2,255)	-	N/A	(1,850)	-	N/A	(1,616)	-	N/A	(7,751)	-	N/A
Eliminations	2,825	-	N/A	(16)	-	N/A	391	-	N/A	550	-	N/A	3,750	-	N/A
Total Operating	(74,663)	1,244,495	(24%)	4,003	1,120,767	1%	24,838	1,158,162	9%	27,112	1,193,624	9%	(18,710)	1,179,243	-2%
Corporate Overhead	(25,132)	(91,061)	111%	(23,712)	(269,434)	35%	(23,552)	(269,434)	35%	(23,522)	(269,434)	35%	(95,918)	(225,084)	43%
Total Before Disc. Bus Activities	(99,795)	1,153,434	(35%)	(19,709)	851,333	(9%)	1,286	888,728	1%	3,591	924,190	2%	(114,628)	954,159	-12%
Restructure of Workforce & Occupancy	(44,267)	-	N/A	(2,016)	-	N/A	-	-	N/A	-	-	N/A	(46,283)	-	N/A
Warranty Cost on Prior Production	(19,875)	14,995	-533%	(9,817)	6,013	(657)%	(9,797)	5,954	(655)%	(9,788)	5,831	(668)%	(49,276)	8,186	-602%
Home Builder Construction	(13,145)	34,841	(152%)	(17,349)	32,343	(216%)	(13,362)	30,380	(175%)	(10,523)	28,096	(149%)	(54,379)	31,403	(173%)
Home Equity Lines of Credit	(12,072)	91,670	(53%)	(9,319)	78,881	(48%)	(7,932)	80,927	(39%)	(3,172)	84,545	(15%)	(32,494)	83,999	(39%)
Other (incl Tax Credit)	4,980	-	N/A	-	-	N/A	-	-	N/A	-	-	N/A	4,980	-	N/A
Total Disc. Bus Activities	(84,378)	141,506	(240%)	(38,502)	117,237	(132%)	(31,091)	117,260	(105%)	(23,482)	118,472	(79%)	(177,453)	123,587	(144%)
Total Company	(184,173)	1,294,940	(57%)	(58,211)	968,569	(24%)	(29,805)	1,005,988	(12%)	(19,892)	1,042,661	(8%)	(292,081)	1,077,746	(27%)

Indymac Bancorp, Inc.

Credit Costs and NPA Forecast

(\$ in thousands)

CREDIT COSTS	Actual				Actual	Actual	Forecast			
Provision	Q1 07	Q2 07	Q3 07	Q4 07	FY 2007	Q1 08	Q2 08	Q3 08	Q4 08	FY 2008
Single Family & HELOC (Legacy & Non-Credit Impaired)	8,669	14,290	12,800	139,564	175,323	71,076	56,871	47,418	42,354	217,719
Single Family & HELOC (Credit Impaired)	-	-	-	-	-	25,000	10,000	10,000	10,000	55,000
SFR/HELOC HFI	8,669	14,290	12,800	139,564	175,323	96,076	66,871	57,418	52,354	272,719
Builder Construction	-	1,000	78,191	97,707	176,898	15,000	20,000	15,000	10,000	60,000
Home Construction Lending	1,403	1,693	6,750	31,657	41,503	20,000	7,500	2,500	-	30,000
Warehouse Lending	115	96	88	-	299	-	-	-	-	-
Disc Ops (MHD, HID)	500	125	450	450	1,525	450	300	300	300	1,350
Total Provision	10,687	17,204	98,279	269,378	395,548	131,526	94,671	75,218	62,654	364,069
Net HFS Credit Losses (DQ)	24,100	36,939	124,257	71,690	256,986	877	993	1,168	1,350	4,388
Net HFS Credit Losses (Current)	-	-	69,717	139,369	209,086	-	-	-	-	-
SMR Provision - New Sales	31,670	24,235	32,008	13,623	101,536	9,600	6,500	6,600	6,800	29,500
SMR Provision - Supplemental	-	-	-	131,000	131,000	15,000	15,000	15,000	15,000	60,000
Secondary Marketing Reserve Accrual	31,670	24,235	32,008	144,623	232,536	24,600	21,500	21,600	21,800	89,500
Resid/NIG Credit Writedowns*	10,300	20,824	72,814	208,716	312,654	44,420	15,000	-	-	59,420
REO Losses	2,000	4,290	10,639	29,087	46,016	47,161	19,138	23,288	36,479	126,067
Total Credit Costs	78,757	103,492	407,715	862,863	1,452,827	248,584	151,302	121,275	122,283	643,444

NON-PERFORMING ASSETS	Actual			
Portfolio	Q1 07	Q2 07	Q3 07	Q4 07
SFR/HELOC HFI & HFS	279,012	433,762	661,731	944,981
Builder Construction	8,981	40,055	106,089	480,157
Home Construction Lending	30,367	38,523	57,404	82,222
Warehouse Lending	1,311	474	578	-
Disc Ops (MHD, HID)	3,970	2,879	2,851	2,574
Total NPA	323,641	515,693	828,653	1,509,934
TOTAL ASSETS	29,694,339	31,658,934	33,732,710	32,734,468
NPA / TOTAL ASSETS	1.09%	1.63%	2.46%	4.61%
Total Credit Reserves to NPAs	59.32%	48.25%	66.67%	73.93%

Actual	Forecast			
Q1 08	Q2 08	Q3 08	Q4 08	
1,371,516	1,677,085	1,862,999	1,962,840	
584,867	651,554	614,758	543,217	
145,348	205,421	218,413	200,330	
-	-	-	-	
2,748	2,750	2,500	2,250	
2,104,479	2,536,810	2,698,670	2,708,636	
32,304,816	30,202,619	29,491,284	29,192,852	
6.51%	8.40%	9.15%	9.28%	
60.48%	44.44%	40.55%	35.51%	

2007 – 2008 Actual And Forecasted Credit Reserves And Charge-offs

(\$ in millions)				Q1 07			Q2 07			Q3 07			Q4 07		
Reserve Type				Balance Sheet	"Reserve" Balance	Realized Credit Losses	Balance Sheet	"Reserve" Balance	Realized Credit Losses	Balance Sheet	"Reserve" Balance	Realized Credit Losses	Balance Sheet	"Reserve" Balance	Realized Credit Losses
Mortgage Banking															
1	Held-For-Sale - Total Loans			10,511	65	5	11,762	113	12	14,022	298	24	3,777	3	6
2	Secondary Market Reserve			N/A	51	15	N/A	47	28	N/A	57	22	N/A	180	23
Thrift															
3	Held-For-Investment - Total Loans			8,988	68	4	8,648	77	8	8,553	162	13	16,454	872	40
4	Non-Investment Grade and Residual Securities			381	621	17	443	698	49	416	835	91	272	1,262	80
5	Real Estate Owned			33	8	2	64	12	4	123	36	11	196	61	29
Total Credit "Reserves"					\$813	\$43		\$947	\$101		\$1,388	\$160		\$2,378	\$179

(\$ in millions)				Q1 08			Q2 08			Q3 08			Q4 08		
Reserve Type				Balance Sheet	"Reserve" Balance	Realized Credit Losses	Balance Sheet	"Reserve" Balance	Realized Credit Losses	Balance Sheet	"Reserve" Balance	Realized Credit Losses	Balance Sheet	"Reserve" Balance	Realized Credit Losses
Mortgage Banking															
1	Held-For-Sale - Total Loans			3,325	-	1	2,625	0.3	-	3,018	0.4	-	3,236	0.5	-
2	Secondary Market Reserve			N/A	188	16	N/A	185	25	N/A	177	25	N/A	169	25
Thrift															
3	Held-For-Investment - Total Loans			16,726	963	123	15,463	812	241	14,535	701	176	14,064	556	199
4	Non-Investment Grade and Residual Securities			319	1,407	156	426	1,193	279	427	1,063	130	426	951	112
5	Real Estate Owned			257	121	38	416	129	19	676	216	23	866	237	36
Total Credit "Reserves"					\$2,679	\$334		\$2,320	\$564		\$2,157	\$354		\$1,913	\$373

Reserves include LOCOM adjustments on loans held-for-sale, secondary marketing reserve for sold loans, allowance for loan losses and losses embedded in the determination of loans transferred from HFS on loans held for investment undiscounted losses embedded in residual valuations and secondary market accrual.