

INDYMAC BANK

Diversity Report

September 30, 2004

INTRODUCTION

IndyMac has a strong commitment to diversity in its workforce, and, in fact, diversity comprises one of our key Corporate Commitments and Beliefs:

IndyMac Bank's Corporate Beliefs & Commitments
Value - We must provide value to our customers every day.
Dedication - Value is built through the dedication, hard work, adaptability and creativity of our employees. Talented and motivated employees make the difference. IndyMac is a special place, and it is crucial that we ensure that we only recruit special people.
Success - Employees, customers and shareholders are inextricably linked in a virtuous cycle of success: if employees are satisfied, motivated and well-trained, then profitable customers will be properly served and satisfied; satisfied customers will reward us with their business, driving our profitability and resulting in performance for our shareholders; profitability and performance for our shareholders will enable us to continue to invest in the quality and training of our employees, further enhancing and perpetuating the cycle of success.
Execution - Strategy is important, but not as important as execution. We must excel in our execution and follow-through to be successful.
Change - Competition and technology will result in constant change. We must foresee change, be flexible and adapt quickly to protect and build our businesses.
Truth - Truth, honesty and integrity are critical values to IndyMac. We must always be truthful and handle ourselves with integrity.
Diversity - We believe that a diverse workforce is a source of strength for IndyMac. We are committed to ensuring that the Company's employees are diverse in their cultures, beliefs, points of view and experiences, and that those differences are heard and respected.

We believe that a diverse workforce is a source of strength for IndyMac, and our diversity equation is straightforward: we value workplace diversity not only as a social good but also because it is good for business. Diversity forms part of, and underpins more than any other, our strategic core values, chief among which is success. That means at IndyMac we believe that diversity underpins our success.

We understand that to survive we must develop and deliver products and services that respond to the needs of our customers better than our competition. This diverse, ever-changing market place demands a savvy, multi-faceted, multi-talented workforce to service it profitably. We thus strive for workplace diversity to fit our marketplace but also to win the talent competition, essential to our executing strategy successfully.

Our management philosophy dictates that we reward achievement and success. This merit based system is blind to such things as religious orientation, ethnic background and the gender of our employees. As a consequence the best individuals – the ones that are successful in achieving our goals – are hired and promoted. The diversity of our workforce mirrors the communities that we do business in because we hire and employ

individuals based on their achievement and likelihood for success, and this has nothing to do with their ethnicity.

Finally, by coupling an inclusive and supportive work environment to our meritocracy, we round out the IndyMac success formula – to honor and let the best emerge from our people in all their diversity of talent, background, and perspective.

CORPORATE DIVERSITY STATEMENT

Supporting our commitment to diversity, IndyMac has formally adopted a corporate diversity statement:

“At IndyMac, we strongly believe that maintaining diversity in our workforce, reflective of the diversity in the communities where we operate, benefits our business, our customers and our communities. Diversity makes the company a better place to work and enables us to better understand our diverse customers' needs and serve them better, enhancing our financial performance. Given the importance of diversity, we regularly monitor our workforce diversity statistics compared to the communities where we operate and seek to understand the reasons why our workforce may not be reflective of our communities. We regularly report our diversity statistics to our senior management team and board of directors, and we annually prepare a companywide diversity report which we distribute to all our employees and make available to the public on our corporate website. Finally, our commitment to diversity is also supported by our equal employment opportunity policy, our intolerance of discrimination as stated in the company’s Code of Business Conduct and Ethics and in our statement on Corporate Commitments and Beliefs.”

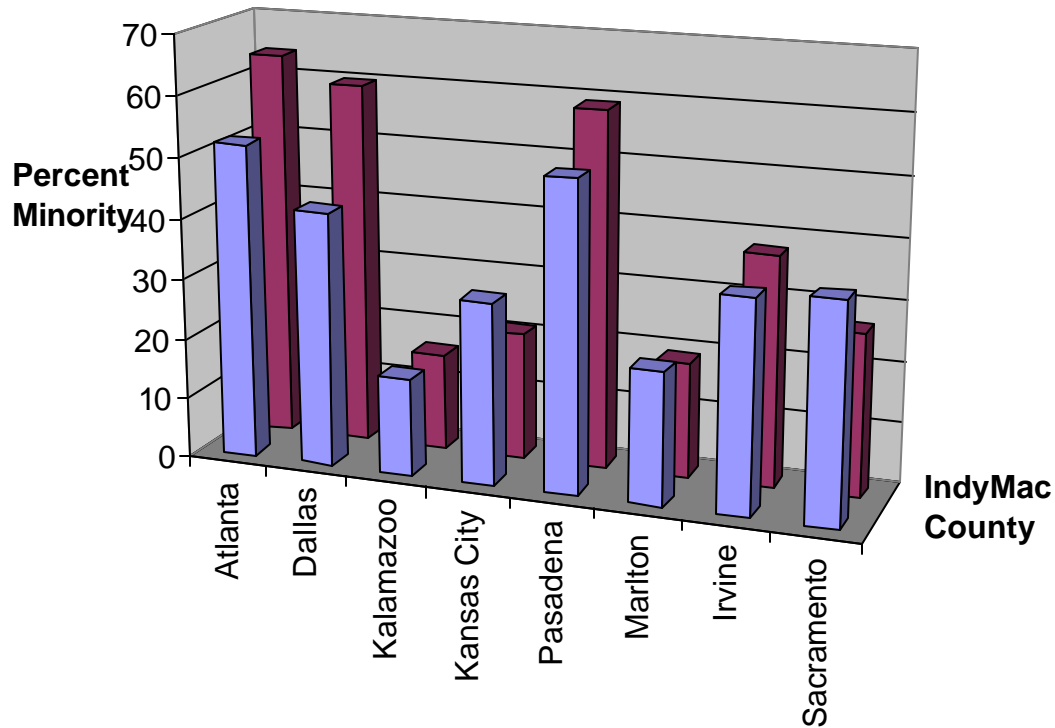
DIVERSITY REPORT

Because of our commitment to diversity, we thought it important to assess how we are doing as a company in performing against our commitment and to communicate the results to all of our employees and to make this report available publicly on our corporate website. We are happy to report that our results are very positive, as depicted below:

	Total Percentages		Minority Breakdown				
	White	Total Minority	Black	Hispanic	Asian	Am. Indian	Other
IndyMac	54.6%	45.4%	11.4%	15.2%	15.6%	0.6%	2.8%
IndyMac's Communities	58.5%	41.5%	12.3%	15.4%	9.2%	1.0%	4.0%
U.S. Census	75.1%	24.9%	12.0%	5.5%	3.6%	1.0%	2.5%

As indicated, the communities in which we operate, weighted by the percentages of IndyMac's total employees in these communities, are considerably more diverse than the U.S. as a whole, having 41.5% minorities compared to 24.9% in the U.S. overall. This is not surprising with the weight given to Southern California, which is such a rich, melting pot of ethnic groups. At IndyMac, we reflect the make-up of our communities and, in fact, are more diverse, having 45.4% minorities companywide. As also indicated above, there are no minority groups in which we are materially under-represented.

As shown in the following chart, in almost every county where IndyMac has more than 100 workers, our minority employee percentage (in maroon) equals or exceeds the county's minority population percentage (in blue).



While most of IndyMac's employees are based in one of the regional facilities depicted in the chart above, over one thousand additional people work in smaller offices or remote locations throughout the United States. Those employees are as ethnically diverse a group as the ones at the regional centers. If you have any questions or comments, please email or telephone the following people:

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