Q1 2021 – Supplemental Information

April 22, 2021

Forward-Looking Statements

BankUnited

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Financial Highlights

Strong Quarterly Results in a Challenging Environment

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Operating results

- EPS for the quarter of $1.06
- Annualized ROE for the quarter of 13.2% and ROA of 1.14%
- Net interest income grew by $3 million linked quarter and $16 million compared to Q1 2020
- NIM of 2.39% compared to 2.33% linked quarter
- Recovery of credit losses of $(28) million reflecting an improving economic forecast

Continued improvement in deposit mix

- Non-interest DDA grew by $957 million for the quarter to 29% of total deposits
- Non-interest DDA now 29% of total deposits compared to 25% at 12/31/20 and 18% at 12/31/19
- Average non-interest DDA up $3.1 billion compared to Q1 2020
- Average total cost of deposits continued to decline, to 0.33% for the quarter
- "Spot" APY on total deposits was 0.27% at March 31, 2021

Asset Quality

- Loans on deferral totaled $126 million or less than 1% of total loans at March 31, 2021
  - Commercial: $35 million or less than 1% of commercial loans
  - Residential: $91 million or 2% of residential loans
- CARES Act modifications totaled $636 million at March 31, 2021
  - Commercial: $621 million or 4% of commercial loans
  - Residential: $15 million or less than 1% of residential loans
- NPA ratio declined to 0.67% of total assets from 0.71% at December 31, 2020

Robust capital levels

- CET1 ratios of 13.2% at the holding company and 14.8% at the bank at March 31, 2021
- Book value per share grew to $32.83 and tangible book value grew to $32.00 at March 31, 2021, up from pre-pandemic levels of $31.33 and $30.52, respectively, at December 31, 2019.
- Reinstated the share repurchase program that the Company suspended in March 2020.

Highlights from First Quarter Earnings

BankUnited

($ in millions, except per share data)	Q1 21	Q4 20	Q1 20	Change From 4Q 20	Change From 1Q 20	Key Highlights
Net Interest Income	$196	$193	$181	$3	$16	
Provision for (Recovery of) Credit Losses	($28)	($2)	$125	($26)	($153)	Reflective of an improving economic forecast
Total Non-interest Income	$30	$35	$23	($5)	$7	
Total Non-interest Expense	$123	$123	$119	$-	$4	
Net Income	$99	$86	($31)	$13	$130	
EPS	$1.06	$0.89	($0.33)	$0.17	$1.39	
Pre-Provision, Net Revenue (PPNR) (1)	$103	$105	$85	($2)	$18	
Period-end Loans	$23,361	$23,866	$23,184	($505)	$177	
Period-end Non-interest DDA	$7,966	$7,009	$4,599	$957	$3,367	73% YoY non-interest DDA growth.
Period-end Deposits	$27,732	$27,496	$25,001	$236	$2,731	11% YoY deposit growth, primarily from non-interest bearing.
CET1	13.2%	12.6%	11.8%	0.6%	1.4%	
Total Capital	15.2%	14.7%	12.6%	0.5%	2.6%	
Yield on Loans	3.58%	3.55%	4.18%	0.03%	(0.60%)	
Cost of Deposits	0.33%	0.43%	1.36%	(0.10%)	(1.03%)	Spot APY on total deposits declined to 0.27% at March 31, 2021
Net Interest Margin	2.39%	2.33%	2.35%	0.06%	0.04%	
Non-performing Assets to Total Assets (2)	0.67%	0.71%	0.61%	(0.04%)	0.06%	
Allowance for Credit Losses to Total Loans	0.95%	1.08%	1.08%	(0.13%)	(0.13%)	
Net Charge-offs to Average Loans (3)	0.17%	0.26%	0.13%	(0.09%)	0.04%	

(1) PPNR is a non-GAAP financial measure. See section entitled “Non-GAAP Financial Measures” on page 32
(2) Includes guaranteed portion of non-accrual SBA loans.
(3) YTD net charge-offs, annualized for Q1 21 and Q1 20.

Continuing to Transform our Deposit mix ($ in millions)

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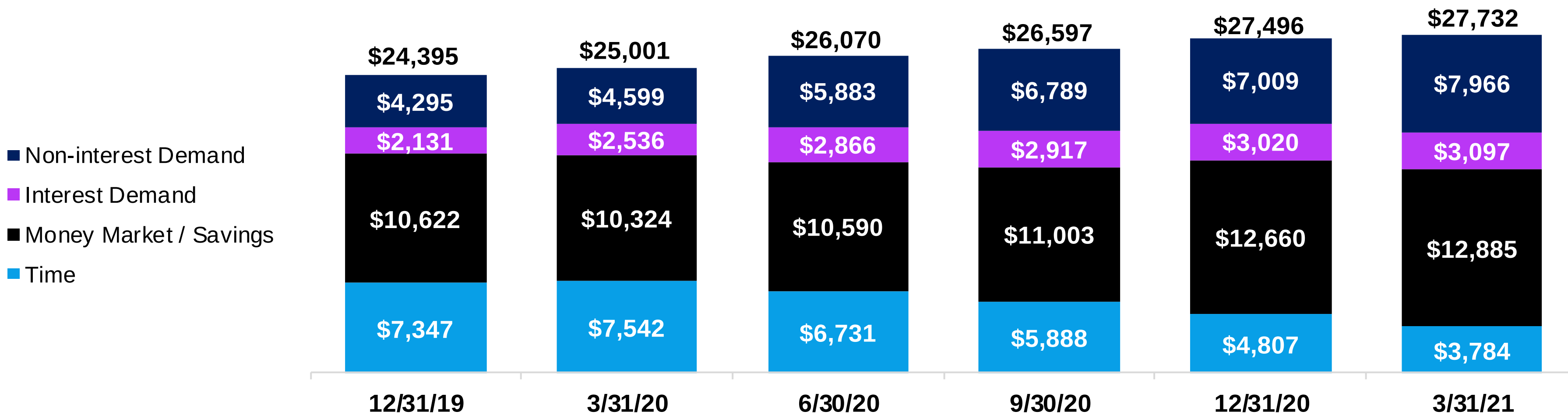
Non-interest bearing demand deposits have grown at a compound annual growth rate of 64% since December 31, 2019



Cost of Deposits	**1.48%**	**1.36%**	**0.80%**	**0.57%**	**0.43%**	**0.33%**
Non-interest bearing	**17.6%**	**18.4%**	**22.6%**	**22.5%**	**25.5%**	**28.7%**

We have consistently priced down our deposit portfolio since the Fed began lowering interest rates in late 2019

Spot Average Annual Percentage Yield (“APY”)	At December 31, 2019	At March 31, 2020	At June 30, 2020	At September 30, 2020	At December 31, 2020	At March 31, 2021
Total non-maturity deposits	1.11%	0.83%	0.44%	0.37%	0.29%	0.24%
Total interest-bearing deposits	1.71%	1.35%	0.82%	0.65%	0.48%	0.36%
Total deposits	1.42%	1.12%	0.65%	0.49%	0.36%	0.27%

Prudently Underwritten and Well-Diversified Loan Portfolio

At March 31, 2021 ($ in millions)

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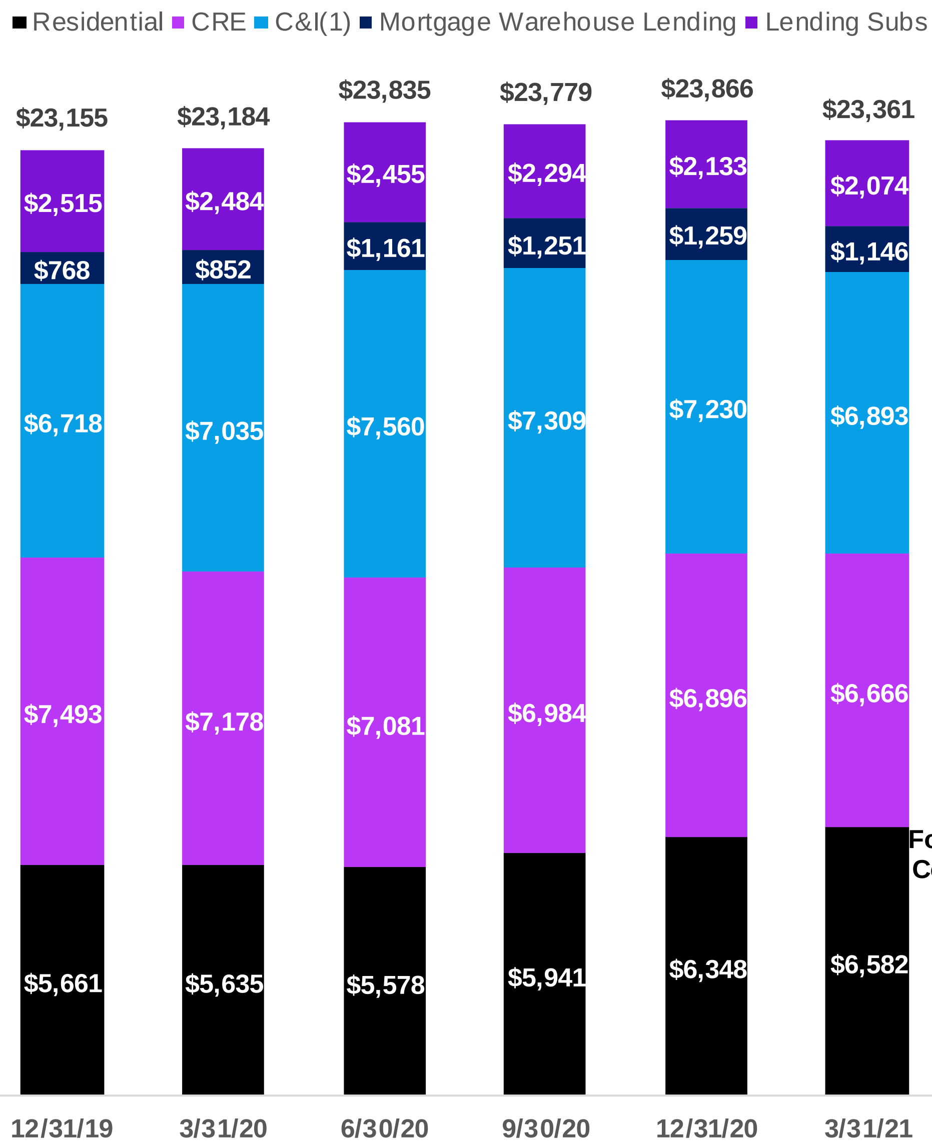
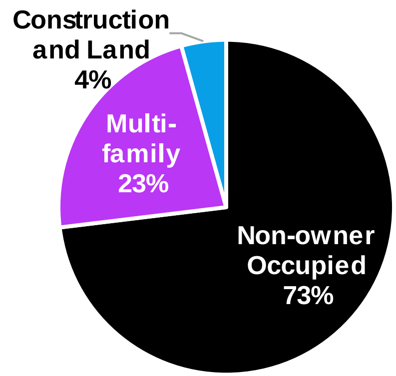
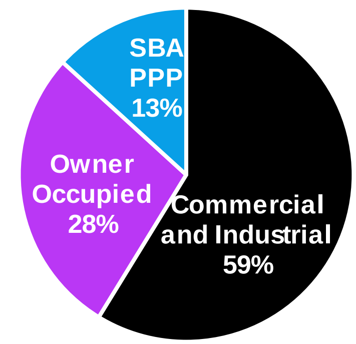
Loan Portfolio Over Time



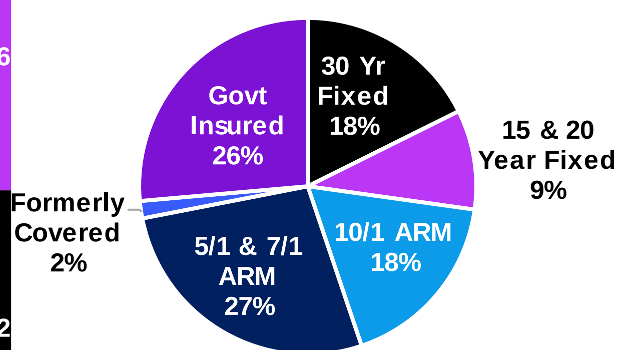
CRE



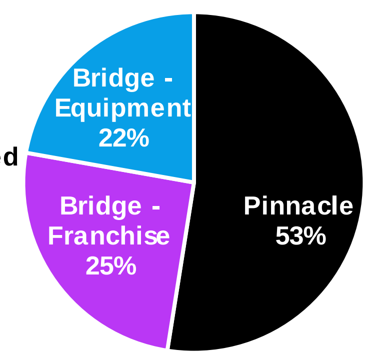
C&I



Residential Loan Product Type



Lending Subs



(1) Includes SBA PPP loans

Allowance for Credit Losses

CECL Methodology

Underlying Principles

- The ACL under CECL represents management's best estimate at the balance sheet date of expected credit losses over the life of the loan portfolio.
- Required to consider historical information, current conditions and a reasonable and supportable economic forecast.
- For most portfolio segments, BankUnited uses econometric models to project PD, LGD and expected losses at the loan level and aggregates those expected losses by segment.
- Qualitative adjustments may be applied to the quantitative results.
- Accounting standard requires an estimate of expected prepayments which may significantly impact the lifetime loss estimate.

Economic Forecast

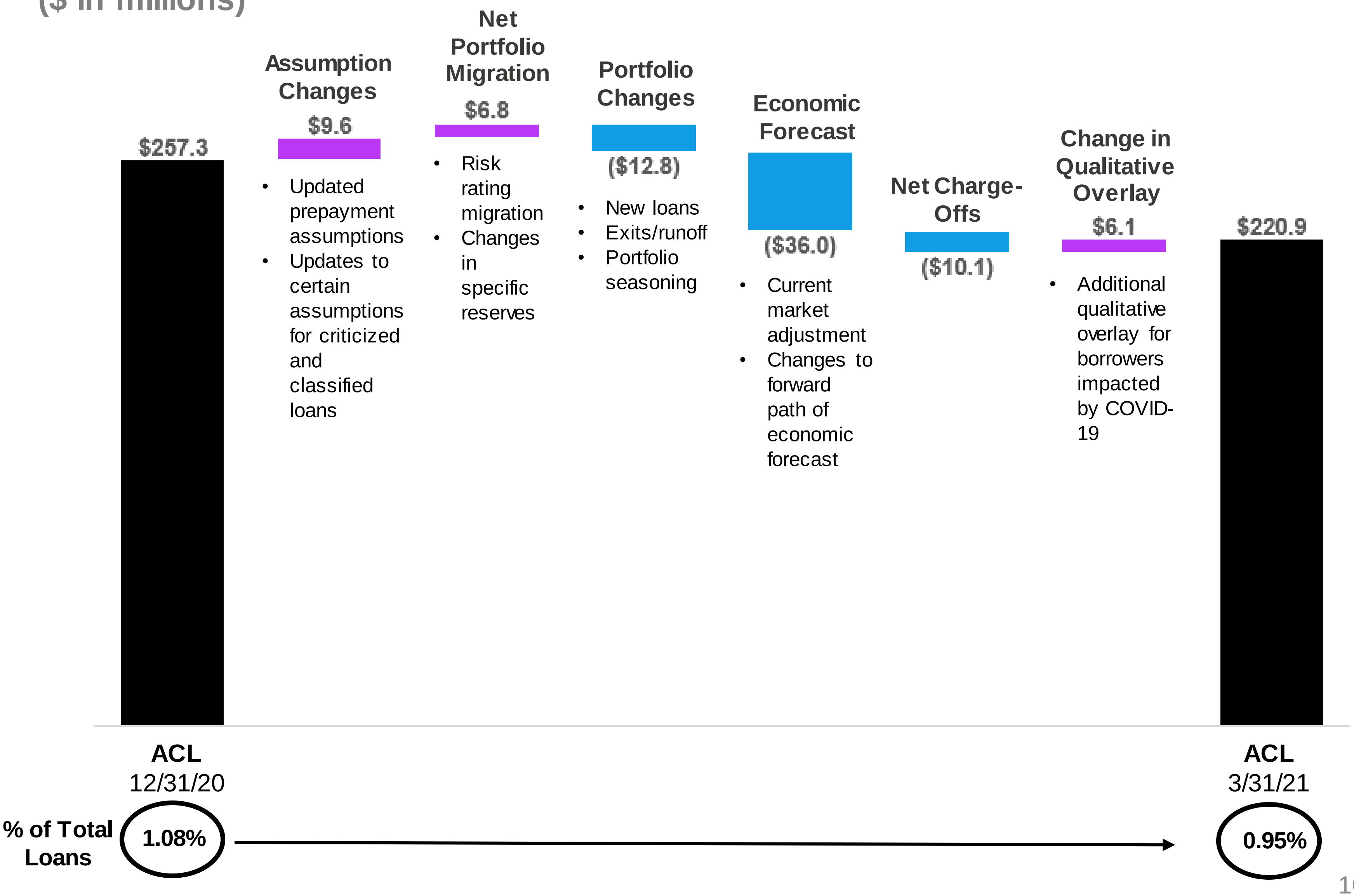
- Our ACL estimate was informed by Moody's economic scenarios published in March 2021.
    - Unemployment at 6.0% for Q2 2021, steadily declining to 5% through end of 2021, and continuing to 4.2% by end of 2022
    - Annualized growth in GDP at 6.2% for Q2 2021, increasing to 7.1% by end of 2021 and 2.3% by end of 2022
    - VIX trending at stabilized levels through the forecast horizon
    - S&P 500 averaging near 3700 through the R&S period
- 2 year reasonable and supportable forecast period.

Key Variables

- The models ingest numerous national, regional and MSA level economic variables and data points. Economic data and variables to which portfolio segments are most sensitive:
    - Commercial
        - Market volatility index
        - S&P 500 index
        - Unemployment rate
        - A variety of interest rates and spreads
    - CRE
        - Unemployment
        - CRE property forecast
        - 10-year treasury
        - Baa corporate yield
        - Real GDP growth
    - Residential
        - HPI
        - Unemployment rate
        - Real GDP growth
        - Freddie Mac 30-year rate

Drivers of Change in the ACL

($ in millions)



Allocation of the ACL

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($ in millions)

	December 31, 2020		March 31, 2021	
	Balance	% of Loans	Balance	% of Loans
Residential and other consumer	$ 18.7	0.29%	$ 15.8	0.24%
Commercial:				
Commercial real estate	104.6	1.52%	95.2	1.43%
Commercial and industrial	91.0	1.07%	78.6	0.98%
Pinnacle	0.3	0.03%	0.2	0.02%
Franchise finance	36.3	6.61%	24.4	4.65%
Equipment finance	6.4	1.34%	6.7	1.46%
Total commercial	238.6	1.36%	205.1	1.22%
Allowance for credit losses[(2)]	**$ 257.3**	1.08%	**$ 220.9**	0.95%

Asset Quality Ratios	December 31, 2020	March 31, 2021
Non-performing loans to total loans [(1)]	1.02%	1.00%
Non-performing assets to total assets	0.71%	0.67%
Allowance for credit losses to non-performing loans [(1)]	105.26%	94.56%
Net charge-offs to average loans	0.26%	0.17%

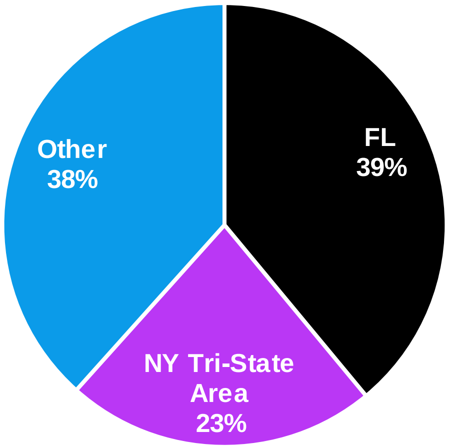
(1) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling $48.2 million and $51.3 million or 0.21%, and 0.22%, of total loans and 0.14%, and 0.15% of total assets, at March 31, 2021 and December 31, 2020.

(2) ACL to total loans, excluding government insured residential loans, PPP loans and MWL, which carry nominal or no reserves, was 1.13% and 1.26% at March 31, 2021 and December 31, 2020, respectively. See section entitled "Non-GAAP Financial Measures" on page 33.

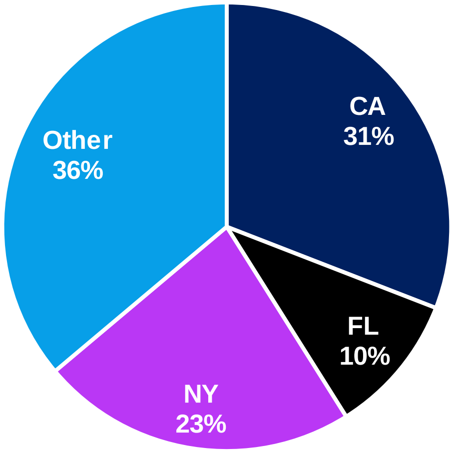
Loan Portfolio and Credit

Loan Portfolio – Geographic Distribution
At March 31, 2021

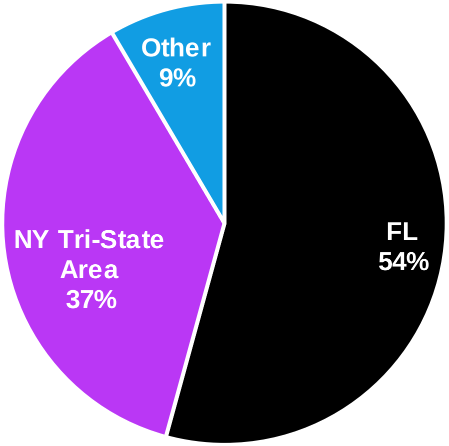
Commercial [1]



Residential



CRE



(1) Includes PPP, MWL, BFG and Pinnacle

Loan Portfolio – Granular, Diversified Commercial & Industrial Portfolio

At March 31, 2021

BankUnited

($ in millions)

- Includes $1.9 billion of owner-occupied real estate
- Some key observations:
  - Educational services – well established private colleges, universities and high schools
  - Transportation and warehousing – cruise lines, aviation authorities, logistics
  - Health care – larger physician practice management companies, HMO's, mental health & substance abuse; no small practices
  - Arts and entertainment – stadiums, professional sports teams, gaming
  - Accommodation and food services – time share, direct food services businesses and concessionaires

Industry	Balance [1]	Commitment	% of Portfolio
Finance and Insurance	$ 866	$ 1,784	14.5%
Educational Services	638	695	10.7%
Wholesale Trade	628	1,013	10.5%
Transportation and Warehousing	454	574	7.6%
Health Care and Social Assistance	410	562	6.8%
Manufacturing	334	479	5.6%
Information	318	489	5.3%
Retail Trade	299	412	5.0%
Accommodation and Food Services	289	393	4.8%
Real Estate and Rental and Leasing	271	470	4.5%
Public Administration	238	254	4.0%
Professional, Scientific, and Technical Services	233	351	3.9%
Other Services (except Public Administration)	233	285	3.9%
Construction	220	398	3.7%
Administrative and Support and Waste Management	170	220	2.8%
Arts, Entertainment, and Recreation	168	236	2.8%
Utilities	161	214	2.7%
Other	51	63	0.9%
	$ 5,981	**$ 8,892**	**100.0%**

(1) Excludes PPP loans

Loan Portfolio – Commercial Real Estate by Property Type

At March 31, 2021

BankUnited

($ in millions)

Property Type		Balance	FL	NY Tri State	Other	Wtd. Avg. DSCR	Wtd. Avg. LTV		Non-Performing
Office	$	2,078	59%	26%	15%	2.39	57.1%	$	5
Multifamily		1,689	34%	65%	1%	1.78	56.8%		15
Retail		1,292	53%	40%	7%	1.47	57.8%		22
Warehouse/Industrial		845	65%	24%	11%	2.29	53.4%		0
Hotel		619	74%	16%	10%	1.22	62.8%		34
Other		143	86%	13%	1%	2.06	36.9%		5
	$	**6,666**	**54%**	**37%**	**9%**	**1.93**	**56.8%**	**$**	**81**

- Commercial real estate loans are secured by income-producing, non-owner occupied properties, typically with well capitalized middle market sponsors
- Construction and land loans, included in the table above by property type, represent only 1% of the total loan portfolio.
- Average rent collections for the first quarter, based on a sample of borrowers:
  - Office – 96% NY, 96% FL
  - Multi-family – 90% NY, 92% FL
  - Retail – 85% NY, 99% FL
- Hotel occupancy – Improved to 80% for the month of March in Florida, compared to 56% for January and 46% for the fourth quarter of 2020. 2 hotels in NY are open, with 80% occupancy for March; the third is expected to re-open in June.
- NY commercial Real Estate portfolio contains $254 million of mixed-used properties; $187 million included in the table above in multi-family, $48 million in retail and $19 million in office.

Loan Portfolio – Deferrals and Modifications
At March 31, 2021

BankUnited

($ in millions)

- Loans subject to COVID related deferral or modification under the CARES Act totaled $762 million or 3% of the total loan portfolio at March 31, 2021. By comparison, at the end of Q2 2020, we reported that we had granted 90-day payment deferrals on $3.6 billion of loans or 15% of the total loan portfolio.
- Commercial CARES Act modifications are most often 9 to 12-month interest only periods.
- Percentage of the portfolio subject to deferral or CARES Act modification remained consistent with the prior quarter-end

	Currently Under Short-Term Deferral	CARES Act Modification	Total	% of Portfolio
Residential -excluding government insured	$ 91	$ 15	$ 106	2%
CRE by Property Type:				
Retail	$ 18	$ 19	$ 37	3%
Hotel	-	343	343	55%
Office	13	43	56	3%
Multifamily	-	24	24	1%
Other	-	-	-	0%
Total CRE	$ 31	$ 429	$ 460	7%
C&I - Industry:				
Accomm. and Food Services	$ -	$ 25	$ 25	9%
Retail Trade	-	34	34	11%
Manufacturing	-	13	13	4%
Transportation and Warehousing (cruise lines)	-	48	48	10%
Finance and Insurance	-	18	18	2%
Other	4	16	20	1%
Total C&I	$ 4	$ 154	$ 158	3%
BFG - Franchise	$ -	$ 38	$ 38	7%
Total Commercial	$ 35	$ 621	$ 656	4%
Total	**$ 126**	**$ 636**	**$ 762**	3%
% of Total Loans	<1%	3%	3%	

Residential – Excluding Government Insured

Through March 31, 2021, a total of $525 million of residential loans, excluding government insured loans, had been granted an initial short-term payment deferral. The status of those loans at March 31, 2021 is presented in the table below:

Loans Still Under Short-Term Deferral		Loans That Have Rolled Off of Short-Term Deferral: Paid Off or Paying as Agreed		Loans That Have Rolled Off of Short-Term Deferral: Not Resumed Regular Payments	
Balance	% of Loans Initially Granted Short-Term Deferral	Balance	% of Loans Rolled Off Short-Term Deferral	Balance	% of Loans Rolled Off Short-Term Deferral
$ 91	17%	$ 408	94%	$ 26	6%

Loan Portfolio – Segments Identified for Heightened Monitoring
At March 31, 2021

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Moderate exposure to sectors most impacted by the pandemic
($ in millions)

Portfolio	Balance	% of Total Loans	Short-Term Deferral or CARES Modification	% of Portfolio Segment	Non-Performing Loans	Special Mention	Classified
Retail - CRE	$ 1,292	6%	$ 37	3%	$ 22	$ 52	$ 306
Retail - C&I	299	1%	34	11%	4	4	47
BFG - franchise finance	525	2%	38	7%	36	11	277
Hotel	619	3%	343	55%	34	34	487
Airlines and aviation authoritites	117	1%	-	-	-	-	75
Cruise line	82	-	48	59%	-	-	70
	$ 2,934	**13%**	**$ 500**	**17%**	**$ 96**	**$ 101**	**$ 1,262**

- 76% of commercial loans deferred or modified and 52% of criticized and classified assets are in these sub-segments

Loan Portfolio – Retail

At March 31, 2021

BankUnited

($ in millions)

Retail - Commercial Real Estate

Property Type	Balance	Currently Under Short-Term Deferral	CARES Act Modification
Retail - Anchored	$ 634	$ -	$ 6
Retail - Unanchored	603	18	13
Construction to Perm	7	-	-
Gas Station	24	-	-
Restaurant	24	-	-
	$ 1,292	**$ 18**	**$ 19**

- No significant mall or "big box" exposure
- $43 million and $18 million of Retail-Unanchored and Retail-Anchored, respectively, are mixed-used properties

Retail – Commercial & Industrial

Industry	Not Secured by Real Estate	Owner Occupied Real Estate	Total Balance	Currently Under Short-Term Deferral	CARES Act Modification
Gasoline Stations	$ 1	$ 84	$ 85	$ -	$ -
Health and Personal Care Stores	30	7	37	-	14
Furniture Stores	15	5	20	-	-
Vending Machine Operators	20	-	20	-	20
Specialty Food Stores	1	12	13	-	-
Grocery Stores	2	18	20	-	-
Automobile Dealers	7	6	13	-	-
Clothing Stores	1	11	12	-	-
Florists	11	-	11	-	-
Other	19	49	68	-	-
	$ 107	**$ 192**	**$ 299**	**$ -**	**$ 34**

Loan Portfolio – BFG Franchise Finance

At March 31, 2021

BankUnited

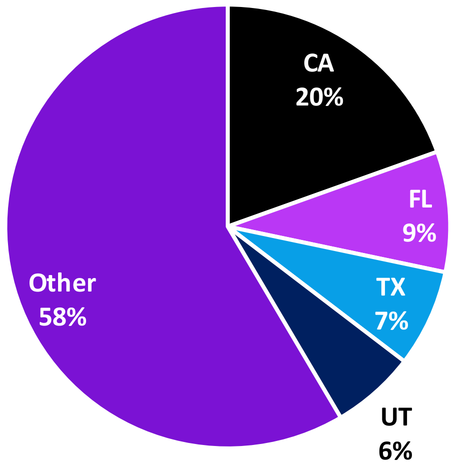
($ in millions)

Portfolio Breakdown by Concept

Restaurant Concepts		Balance	% of BFG Franchise		Currently Under Short-Term Deferral		CARES Act Modification
Burger King	$	61	12%	$	-	$	-
Popeyes		28	5%		-		-
Dunkin Donuts		27	5%		-		-
Jimmy John's		19	4%		-		-
Domino's		17	3%		-		-
Other		154	29%		-		13
	$	**306**	**58%**	**$**	**-**	**$**	**13**

Non-Restaurant Concepts		Balance	% of BFG Franchise		Currently Under Short-Term Deferral		CARES Act Modifications
Planet Fitness	$	95	18%	$	-	$	25
Orange Theory Fitness		83	16%		-		-
Other		41	8%		-		-
	$	**219**	**42%**	**$**	**-**	**$**	**25**

Portfolio Breakdown by Geography



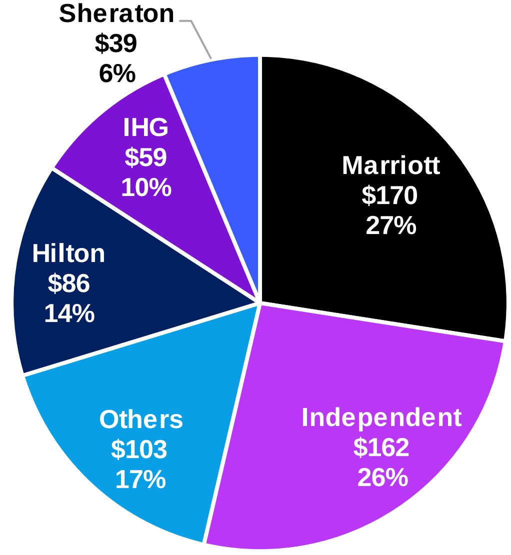
Loan Portfolio – Hotel
At March 31, 2021

BankUnited

($ in millions)

- 74% of our exposure is in Florida, followed by 16% in New York
- Includes $60.3 million in SBA loans
- All hotel properties in Florida and two of three properties in New York are now open

Exposure by Flag



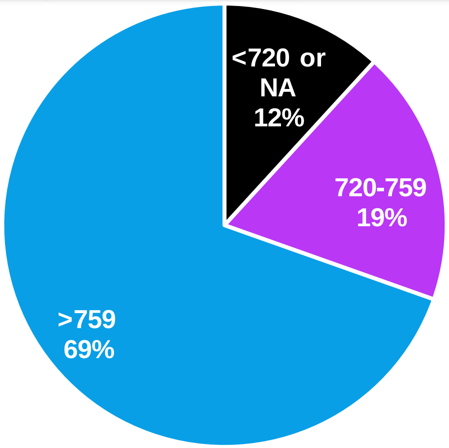
Total Portfolio: $619 million

Credit Quality – Residential

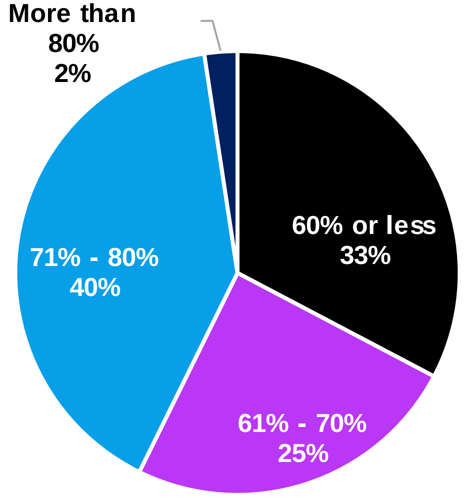
At March 31, 2021

High quality residential portfolio consists of primarily prime jumbo mortgages with de-minimis charge-offs since inception as well as fully government insured assets

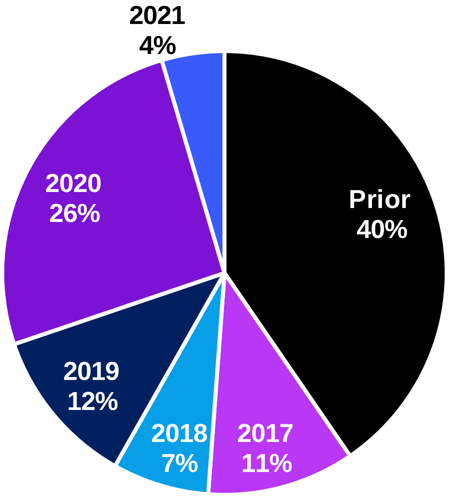
FICO Distribution(1)



Breakdown by LTV(1)



Breakdown by Vintage(1)



(1) Excludes government insured residential loans. FICOs are refreshed routinely. LTVs are typically based on valuation at origination.

Asset Quality Metrics

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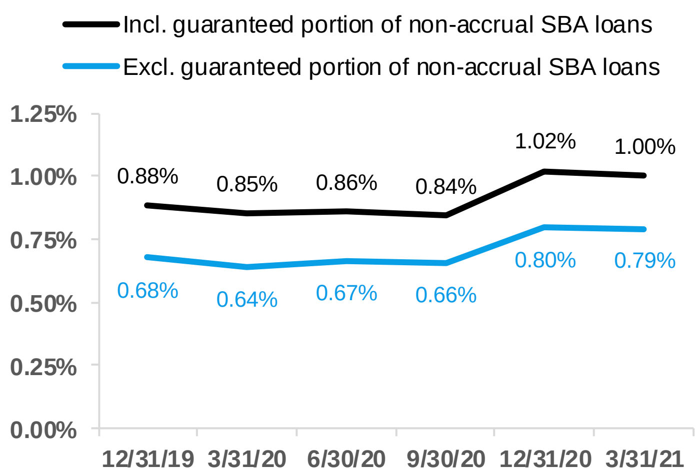
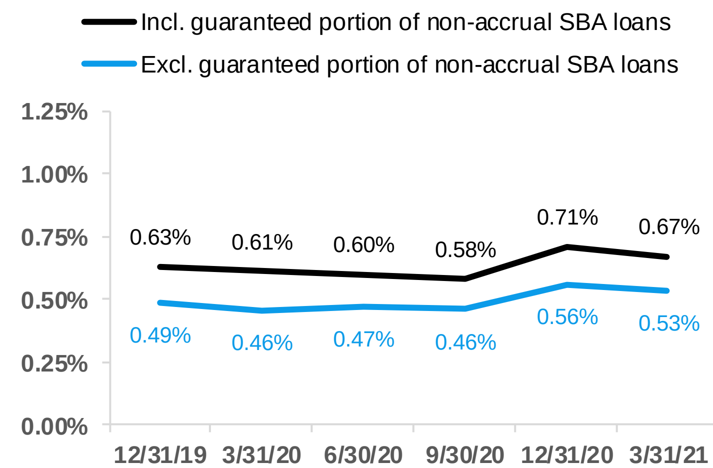
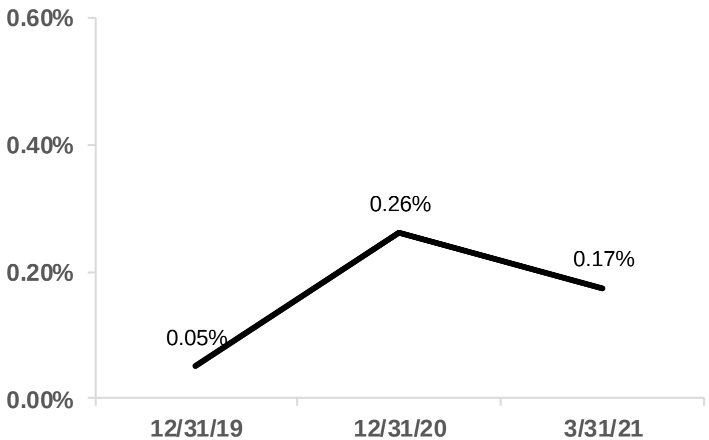
Non-performing Loans to Total Loans



Non-performing Assets to Total Assets



Net Charge-offs to Average Loans[1]



(1) YTD net charge-offs, annualized at March 31, 2021.

Non-Performing Loans by Portfolio Segment

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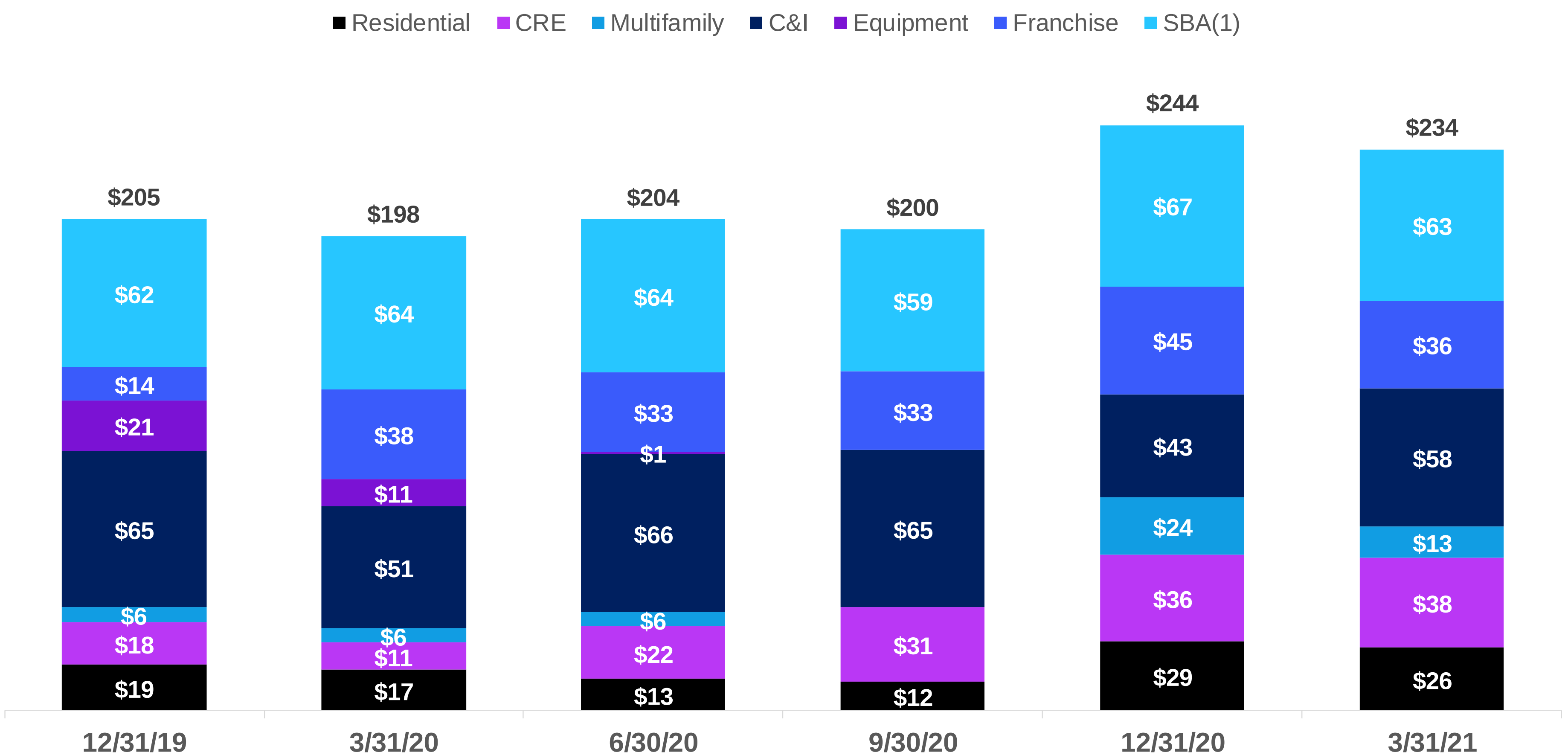
($ in millions)

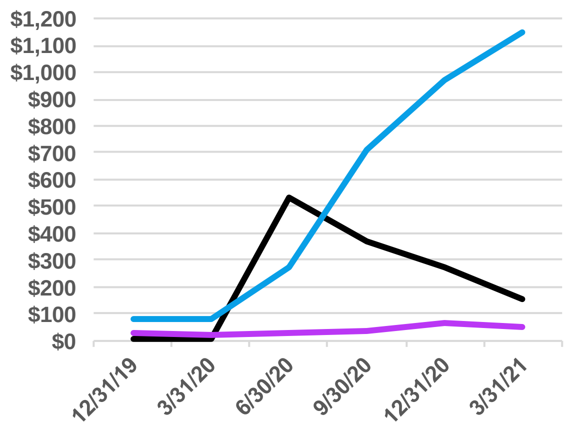


(1) Includes the guaranteed portion of non-accrual SBA loans totaling $48.2 million, $51.3 million, $43.6 million, $45.7 million, $49.1 million, and $45.7 million at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020, and December 31, 2019, respectively.

Criticized and Classified Loans
($ in millions)

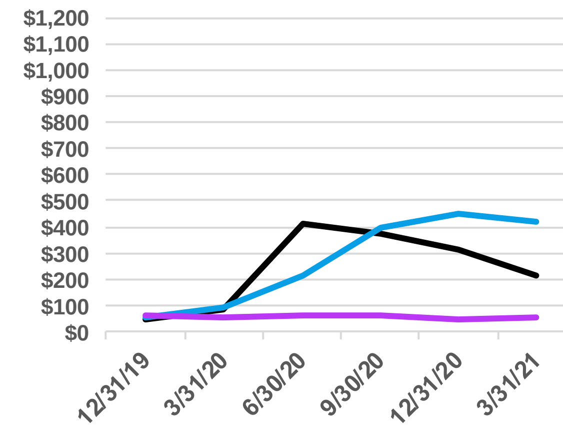
BankUnited

Commercial Real Estate

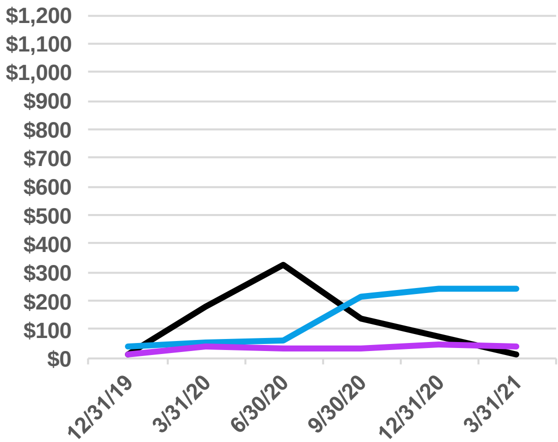


Special Mention
Substandard Accruing
Substandard Non-accruing and Doubtful

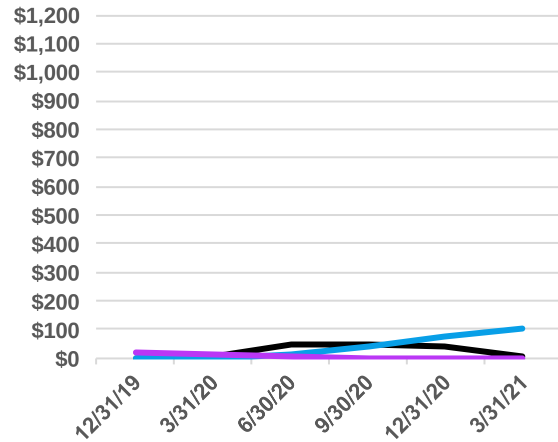
Commercial & Industrial (2)



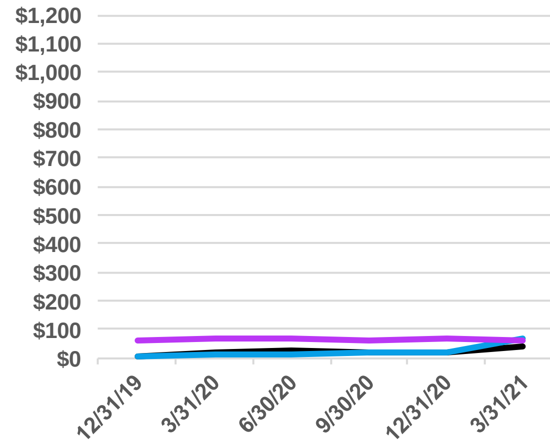
Franchise Finance(1)



Equipment Finance



SBA(3)

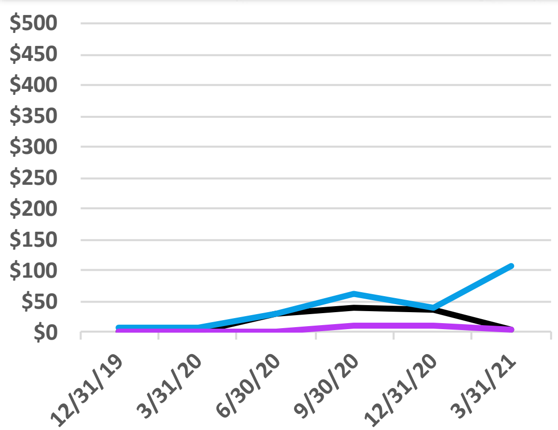


(1) Substandard non-accruing and doubtful includes $0.5 million of loans rated doubtful at March 31, 2021.
(2) Substandard non-accruing and doubtful includes $17.4 million of loans rated doubtful at March 31, 2021.
(3) Includes the guaranteed portion of non-accrual SBA loans totaling $48.2 million, $51.3 million, $43.6 million, $45.7 million, $49.1 million, $45.7 million at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020, and December 31, 2019, respectively.

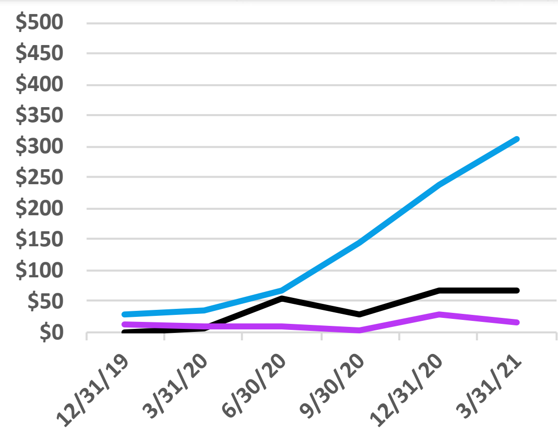
Criticized and Classified – CRE by Property Type
($ in millions)

BankUnited

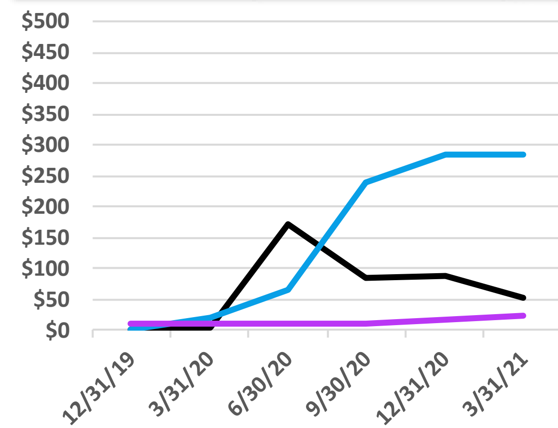
Office



Multifamily

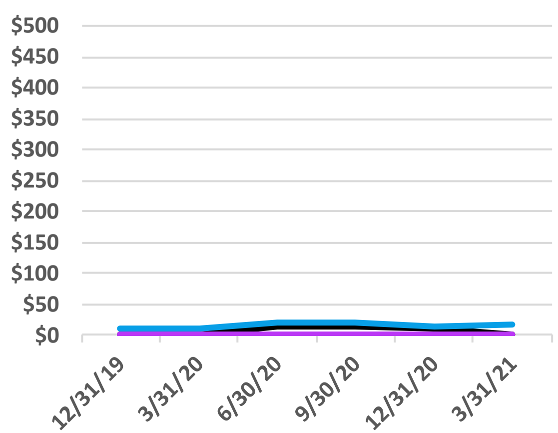


Retail

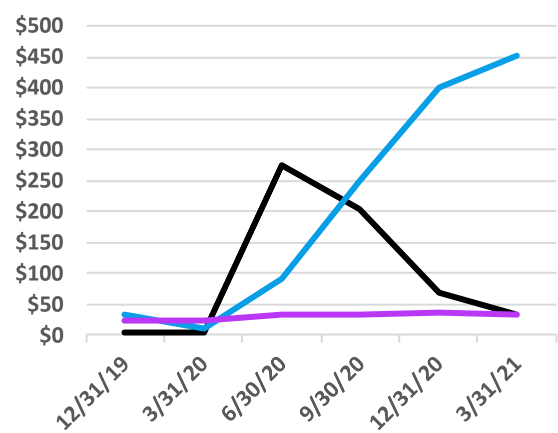


Special Mention Substandard Accruing Substandard Non-accruing

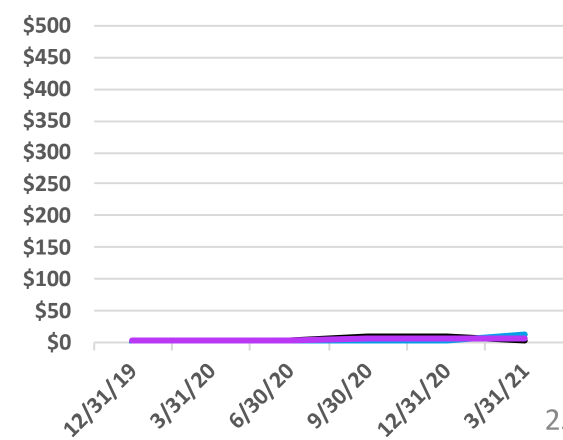
Warehouse/Industrial



Hotel



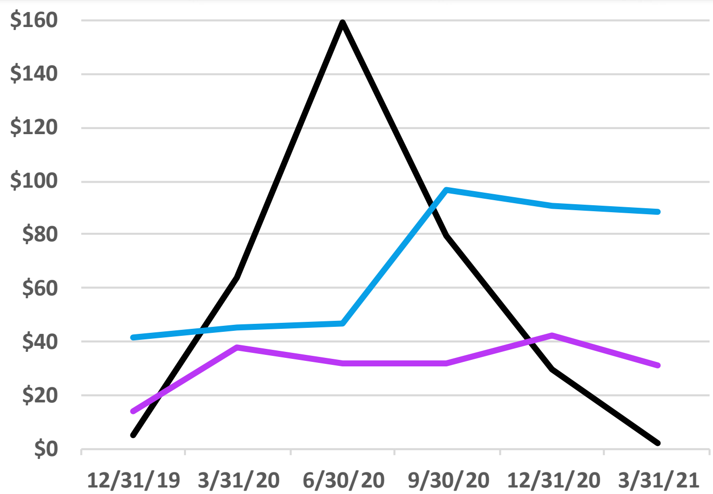
Other



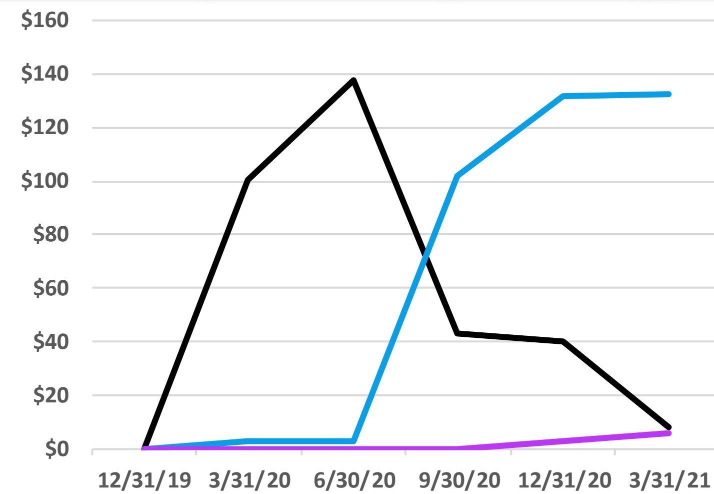
Criticized and Classified – BFG Franchise Finance
($ in millions)

BankUnited

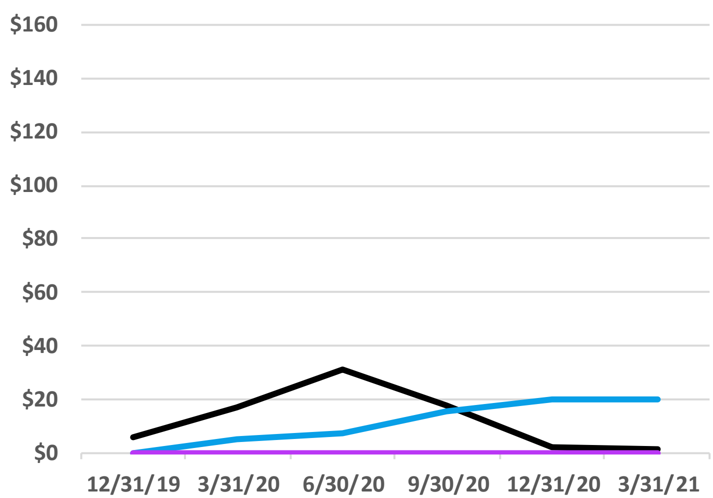
Restaurant Concepts (1)



Fitness Concepts



Other



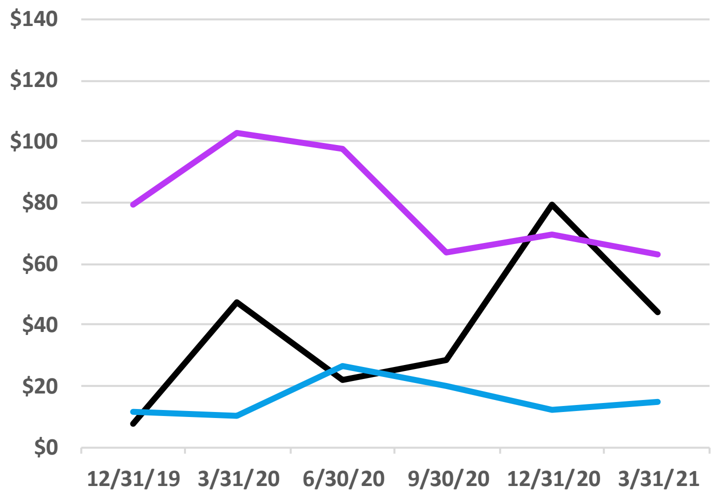
Special Mention
Substandard Accruing
Substandard Non-accruing and Doubtful

(1) Substandard non-accruing and doubtful includes $0.5 million of loans rated doubtful at March 31, 2021.

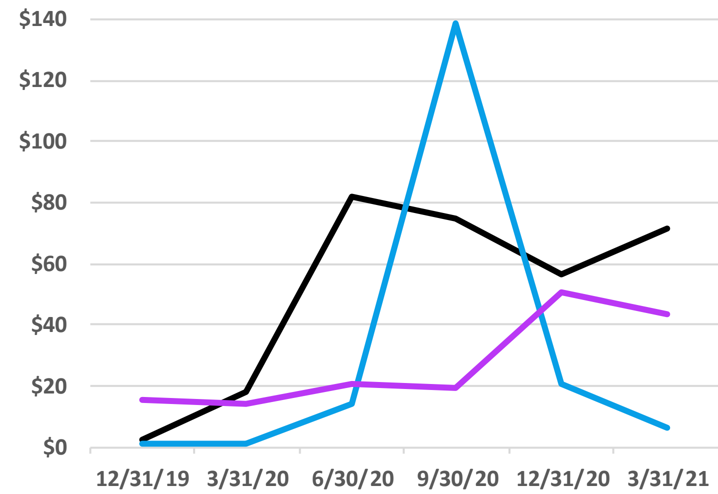
Asset Quality – Delinquencies
($ in millions)

BankUnited

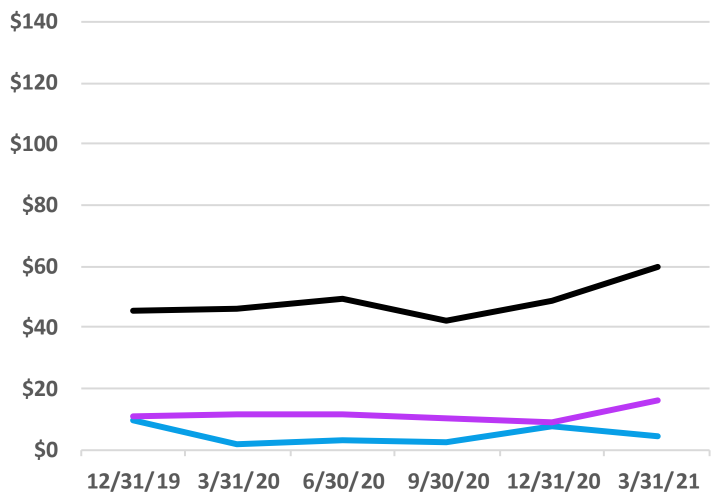
Commercial[1]



CRE



Residential [2]



30-59 Days PD
60-89 Days PD
90 Days+ PD

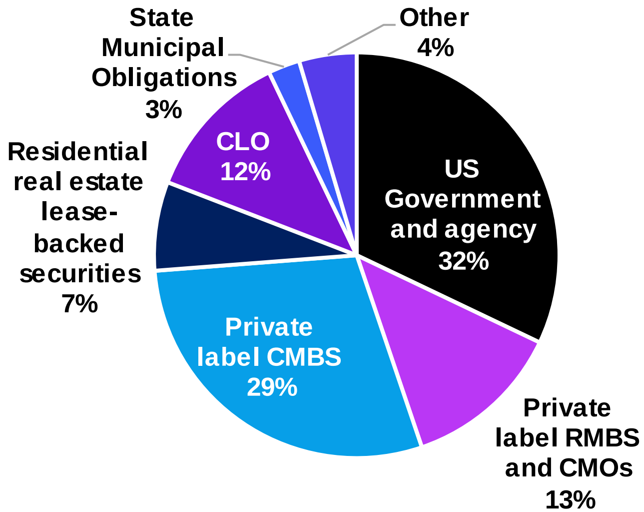
(1) Includes lending subsidiaries
(2) Excludes government insured residential loans.

Investment Portfolio

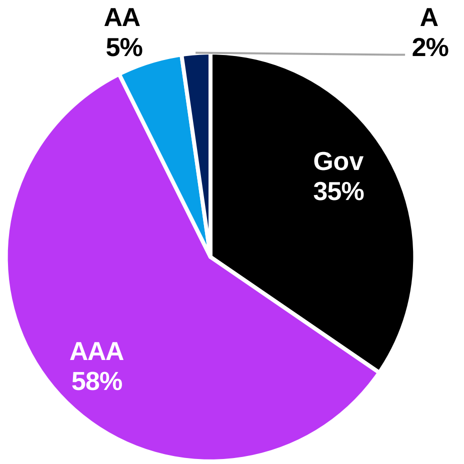
Investment Securities AFS
($ in thousands)

The AFS debt securities portfolio of $9.1 billion was in a net unrealized gain position of $51.5 million at March 31, 2021

Portfolio Composition



Ratings Distribution



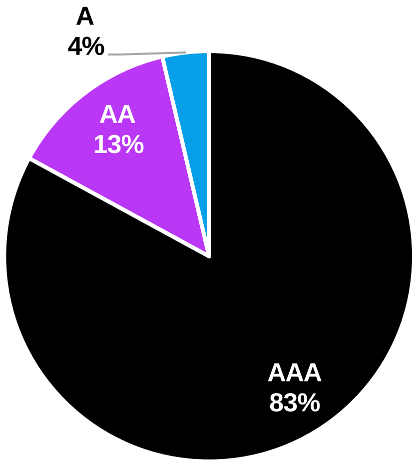
Portfolio	December 31, 2019 Net Unrealized Gain(Loss)	December 31, 2019 Fair Value	December 31, 2020 Net Unrealized Gain(Loss)	December 31, 2020 Fair Value	March 31, 2021 Net Unrealized Gain(Loss)	March 31, 2021 Fair Value
US Government and agency	$ 10,516	$ 2,826,207	$ 23,750	$ 2,944,924	$ 14,913	$ 2,814,349
Private label RMBS and CMOs	10,840	1,012,177	15,713	998,603	7,407	1,160,968
Private label CMBS	5,456	1,724,684	12,083	2,526,354	7,667	2,647,050
Residential real estate lease-backed securities	2,566	470,025	14,819	650,888	11,101	647,423
CLOs	(7,539)	1,197,366	(8,450)	1,140,274	(6,770)	1,097,257
State and Municipal Obligations	15,774	273,302	21,966	235,709	18,562	230,672
Other	733	194,904	5,754	565,657	(1,394)	534,449
	$ 38,346	**$ 7,698,665**	**$ 85,635**	**$ 9,062,409**	**$ 51,486**	**$ 9,132,168**

Investment Securities – Asset Quality of Select Non-Agency Securities

At March 31, 2021

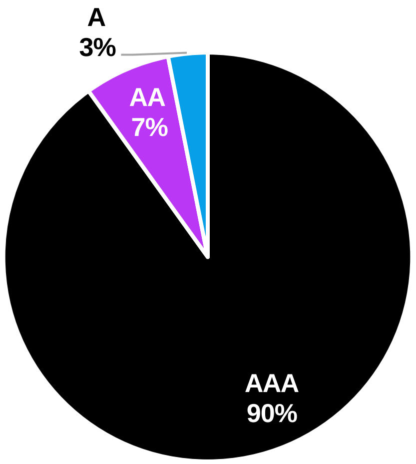
BankUnited

Strong credit enhancement levels on CLOs and CMBS



Collateralized Loan Obligations (CLOs)

Rating	Subordination Min	Subordination Max	Subordination Avg	Wtd. Avg. Stress Scenario Loss
AAA	36.1	56.5	44.0	18.9
AA	27.7	40.7	34.2	21.5
A	24.5	29.9	26.6	21.7
Wtd. Avg.	**34.6**	**53.4**	**42.1**	**19.4**



Private Label Commercial Mortgage-Backed Securities (CMBS)

Rating	Subordination Min	Subordination Max	Subordination Avg	Wtd. Avg. Stress Scenario Loss
AAA	29.4	99.1	43.0	12.2
AA	31.1	60.4	39.9	11.3
A	24.5	69.8	39.3	10.5
Wtd. Avg.	**29.3**	**95.5**	**42.6**	**12.1**

Non-GAAP Financial Measures

Non-GAAP Financial Measures

BankUnited

PPNR is a non-GAAP financial measure. Management believes this measure is relevant to understanding the performance of the Company attributable to elements other than the provision for credit losses and the ability of the Company to generate earnings sufficient to cover estimated credit losses, particularly in view of the volatility of the provision for credit losses resulting from the COVID-19 pandemic. This measure also provides a meaningful basis for comparison to other financial institutions since it is commonly employed and is a measure frequently cited by investors and analysts. The following table reconciles the non-GAAP financial measure of PPNR to the comparable GAAP financial measurement of income (loss) before income taxes for the three months ended March 31, 2021 and 2020 and the three months ended December 31, 2020 (in thousands):

	Three Months Ended		
	March 31, 2021	**December 31, 2020**	**March 31, 2020**
Income (loss) before income taxes (GAAP)	$ 131,304	$ 106,965	$ (40,422)
Plus: provision for (recovery of) credit losses	(27,989)	(1,643)	125,428
PPNR (non-GAAP)	**$ 103,315**	**$ 105,322**	**$ 85,006**

Non-GAAP Financial Measures (continued)

ACL to total loans, excluding government insured residential loans, PPP and MWL is a non-GAAP financial measure. Management believes this measure is relevant to understanding the adequacy of the ACL coverage, excluding the impact of loans which carry nominal or no reserves. Disclosure of this non-GAAP financial measure also provides meaningful basis for comparison to other financial institutions. The following table reconciles the non-GAAP financial measurement of ACL to total loans, excluding government insured residential loans, PPP loans and MWL to the comparable GAAP financial measurement of ACL to total loans at March 31, 2021 and December 31, 2020 (dollars in thousands):

	March 31, 2020	December 31, 2020
Total loans (GAAP)	$ 23,361,067	$ 23,866,042
Less: Government insured residential loans	1,759,289	1,419,074
Less: PPP loans	911,951	781,811
Less: MWL	1,145,957	1,259,408
Total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP)	$ 19,543,870	$ 20,405,749
ACL	$ 220,934	$ 257,323
ACL to total loans (GAAP)	0.95%	1.08%
ACL to total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP)	1.13%	1.26%