

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 17, 2024 (April 17, 2024)

**BankUnited, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State of Incorporation)

001-35039

(Commission File Number)

27-0162450  
(I.R.S. Employer Identification No.)

14817 Oak Lane, Miami Lakes, FL  
(Address of principal executive offices)

33016

(Zip Code)

(Registrant's telephone number, including area code): (305) 569-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Class  
Common Stock, \$0.01 Par Value

Trading Symbol  
BKU

Name of Exchange on Which Registered  
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

**Item 2.02 Results of Operations and Financial Condition.**

On April 17, 2024, BankUnited, Inc. (the “Company”) reported its results for the quarter ended March 31, 2024. A copy of the Company’s press release containing this information and slides containing supplemental information related to this release are being furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
<a href="#">99.1</a>	<a href="#">Press release dated</a> April 17, 2024
<a href="#">99.2</a>	<a href="#">Supplemental information relating to the press release dated</a> April 17, 2024

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 17, 2024

BANKUNITED, INC.

/s/ Leslie N. Lunak

Name: Leslie N. Lunak  
Title: Chief Financial Officer

EXHIBIT INDEX

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<a href="#">99.1</a> <a href="#">99.2</a>	<a href="#">Press release dated April 17, 2024</a> <a href="#">Supplemental information relating to the press release dated April 17, 2024</a>

**BANKUNITED, INC. REPORTS FIRST QUARTER 2024 RESULTS**

Miami Lakes, Fla. — April 17, 2024 — BankUnited, Inc. (the “Company”) (NYSE: BKU) today announced financial results for the quarter ended March 31, 2024.

“This quarter was a good start to 2024, with continued improvement in the funding mix, a stable margin and strong credit performance” said Rajinder Singh, Chairman, President and Chief Executive Officer.

For the quarter ended March 31, 2024, the Company reported net income of \$48.0 million, or \$0.64 per diluted share, compared to \$20.8 million, or \$0.27 per diluted share, for the immediately preceding quarter ended December 31, 2023 and \$52.9 million, or \$0.70 per diluted share, for the quarter ended March 31, 2023.

**Quarterly Highlights**

- This quarter embodied strong execution on key strategic priorities:
  - The funding mix continued to improve as non-interest bearing demand deposits grew by \$404 million for the quarter ended March 31, 2024. Non-brokered deposits grew by \$644 million and total deposits grew by \$489 million. Non-interest bearing demand deposits represented 27% of total deposits at March 31, 2024, up from 26% at December 31, 2023.
  - Wholesale funding, including FHLB advances and brokered deposits, declined by \$1.4 billion for the quarter.
  - Compared to one year ago, we have grown total deposits by \$1.3 billion and paid down FHLB advances by \$3.6 billion.
  - Total loans declined by \$407 million for the quarter ended March 31, 2024. Strategically, the residential loan portfolio declined by \$152 million. The core C&I and commercial real estate portfolios declined by \$226 million. This decline was related to expected seasonality as well as some notable unexpected paydowns and the decision to exit some non-relationship shared national credits.
  - The net interest margin, calculated on a tax-equivalent basis, was relatively stable at 2.57% compared to 2.60% for the immediately preceding quarter.
  - Credit is favorable. The annualized net charge-off ratio for the quarter ended March 31, 2024 was 0.02%. The NPA ratio at March 31, 2024 declined to 0.34%, including 0.11% related to the guaranteed portion of non-accrual SBA loans, from 0.37%, including 0.12% related to the guaranteed portion of non-accrual SBA loans at December 31, 2023.
  - Liquidity remains ample. Total same day available liquidity was \$14.8 billion, the available liquidity to uninsured, uncollateralized deposits ratio was 156% and an estimated 65% of our deposits were insured or collateralized at March 31, 2024.
  - Our capital position is robust. At March 31, 2024, CET1 was 11.6% at a consolidated level. Pro-forma CET1, including accumulated other comprehensive income, was 10.3% at March 31, 2024. The ratio of tangible common equity to tangible assets increased to 7.3% at March 31, 2024.
- The average cost of total deposits increased by 0.22% to 3.18% for the quarter ended March 31, 2024 from 2.96% for the immediately preceding quarter. The cost of deposits is showing signs of stabilizing; on a spot basis, the cost of total deposits was 3.17% at March 31, 2024 compared to 3.18% at December 31, 2023.
- Our commercial real estate exposure is modest. Commercial real estate loans totaled 24% of loans at March 31, 2024, representing 166% of the Bank's total risk based capital. By comparison, based on call report data as of December 31, 2023 (the most recent date available) for banks with between \$10 billion and \$100 billion in assets, the median level of CRE to total loans was 35% and the median level of CRE to total risk based capital was 225%.

- At March 31, 2024, the weighted average LTV of the CRE portfolio was 56.5%, the weighted average DSCR was 1.83, 57% of the portfolio was collateralized by properties located in Florida and 26% was collateralized by properties located in the New York tri-state area. For the office sub-segment, the weighted average LTV was 65.3%, the weighted average DSCR was 1.66, 59% was collateralized by properties in Florida, substantially all of which was suburban, and 24% was collateralized by properties located in the New York tri-state area.
- At March 31, 2024, the ratio of the ACL to loans was 0.90% compared to 0.82% at December 31, 2023. The ACL to loans ratio for commercial portfolio sub-segments including C&I, CRE, franchise finance and equipment finance was 1.42% at March 31, 2024 and the ACL to loans ratio for CRE office loans was 2.26%.
- Non-interest expense for the quarter ended March 31, 2024 included an additional \$5.2 million related to the FDIC special assessment announced in the fourth quarter of 2023.
- The net unrealized pre-tax loss on the available for sale ("AFS") securities portfolio continued to improve, declining by \$36 million for the quarter ended March 31, 2024, now representing 5% of amortized cost. The duration of our AFS securities portfolio remained short, at 1.85 as of March 31, 2024. Held to maturity securities were not significant.
- Book value and tangible book value per common share continued to grow, to \$35.31 and \$34.27, respectively, at March 31, 2024, compared to \$34.66 and \$33.62, respectively, at December 31, 2023, and \$33.34 and \$32.30, respectively, one year ago.
- The Company announced an increase of \$0.02 per share in its common stock dividend for the quarter ended March 31, 2024, to \$0.29 per common share, a 7% increase from the previous level of \$0.27 per share.

## Loans

A comparison of loan portfolio composition at the dates indicated follows (dollars in thousands):

	March 31, 2024		December 31, 2023	
<b>Core C&amp;I and CRE sub-segments:</b>				
Non-owner occupied commercial real estate	\$ 5,309,126	21.9 %	\$ 5,323,241	21.6 %
Construction and land	529,645	2.2 %	495,992	2.0 %
Owner occupied commercial real estate	1,916,651	7.9 %	1,935,743	7.9 %
Commercial and industrial	6,745,622	27.9 %	6,971,981	28.3 %
	<u>14,501,044</u>	<u>59.9 %</u>	<u>14,726,957</u>	<u>59.8 %</u>
Franchise and equipment finance	347,103	1.4 %	380,347	1.5 %
Pinnacle - municipal finance	864,796	3.6 %	884,690	3.6 %
Mortgage warehouse lending ("MWL")	456,385	1.9 %	432,663	1.8 %
Residential	8,056,972	33.2 %	8,209,027	33.3 %
	<u>\$ 24,226,300</u>	<u>100.0 %</u>	<u>\$ 24,633,684</u>	<u>100.0 %</u>

For the quarter ended March 31, 2024, total loans declined by \$407 million. Consistent with our balance sheet strategy, residential loans declined by \$152 million; franchise, equipment, and municipal finance, declined by an aggregate \$53 million. The core C&I and CRE portfolios declined by \$226 million; while production was in line with expectations, seasonality, some unexpected paydowns and exits of some shared national credits contributed to the decline.

### Asset Quality and the ACL

The following table presents the ACL and related ACL coverage ratios at the dates indicated as well as net charge-off rates for the periods ended March 31, 2024 and December 31, 2023 (dollars in thousands):

	ACL	ACL to Total Loans	Commercial ACL to Commercial Loans <sup>(2)</sup>	ACL to Non-Performing Loans	Net Charge-offs to Average Loans <sup>(1)</sup>
December 31, 2023	\$ 202,689	0.82 %	1.29 %	159.54 %	0.09 %
March 31, 2024	\$ 217,556	0.90 %	1.42 %	187.92 %	0.02 %

(1) Annualized for the three months ended March 31, 2024.

(2) For purposes of this ratio, commercial loans includes the core C&I and CRE sub-segments as presented in the table above as well as franchise and equipment finance. Due to their unique risk profiles, MWL and municipal finance are excluded from this ratio.

The ACL at March 31, 2024, represents management's estimate of lifetime expected credit losses given an assessment of historical data, current conditions, and a reasonable and supportable economic forecast as of the balance sheet date. For the quarter ended March 31, 2024, the provision for credit losses, including both funded and unfunded loan commitments, was \$15.3 million, compared to \$19.3 million for the immediately preceding quarter ended December 31, 2023. The more significant factors impacting the provision for credit losses and increase in the ACL for the quarter ended March 31, 2024 were an increase in qualitative loss factors and risk rating migration, partially offset by an improved economic forecast.

The following table summarizes the activity in the ACL for the periods indicated (in thousands):

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Beginning balance	\$ 202,689	\$ 196,063	\$ 147,946
Impact of adoption of new accounting pronouncement (ASU 2022-02)	N/A	N/A	(1,794)
Balance after impact of adoption of ASU 2022-02	202,689	196,063	146,152
Provision	15,805	16,257	17,595
Net charge-offs	(938)	(9,631)	(4,955)
Ending balance	\$ 217,556	\$ 202,689	\$ 158,792

NPAs remained low, totaling \$118.9 million at March 31, 2024, down from \$130.6 million at December 31, 2023. Non-performing loans totaled \$115.8 million or 0.48% of total loans at March 31, 2024, compared to \$127.0 million or 0.52% of total loans at December 31, 2023. Non-performing loans included \$40.0 million and \$41.8 million of the guaranteed portion of SBA loans on non-accrual status, representing 0.16% and 0.17% of total loans at March 31, 2024 and December 31, 2023, respectively.

The following table presents criticized and classified commercial loans at the dates indicated (in thousands):

	March 31, 2024		December 31, 2023	
	CRE	Total Commercial	CRE	Total Commercial
Special mention	\$ 139,980	\$ 357,800	\$ 97,552	\$ 319,905
Substandard - accruing	577,418	966,129	390,724	711,266
Substandard - non-accruing	12,258	83,511	13,727	86,903
Doubtful	—	13,822	—	19,035
Total	\$ 729,656	\$ 1,421,262	\$ 502,003	\$ 1,137,109

The \$255 million increase in the substandard accruing category for the quarter ended March 31, 2024 included \$187 million of CRE, \$115 million of which was office. All of these loans continue to perform. Factors contributing to risk rating migration in the office portfolio included rent abatement periods, delays in completing build-out of leased space and in some cases what we expect to be temporarily lower occupancy levels.

### Net Interest Income

Net interest income for the quarter ended March 31, 2024 was \$214.9 million, compared to \$217.2 million for the immediately preceding quarter ended December 31, 2023. Interest income decreased by \$1.7 million for the quarter ended March 31, 2024 compared to the immediately preceding quarter, while interest expense increased by \$0.6 million.

The Company's net interest margin, calculated on a tax-equivalent basis, decreased by 0.03% to 2.57% for the quarter ended March 31, 2024, from 2.60% for the immediately preceding quarter ended December 31, 2023. Factors impacting the net interest margin for the quarter ended March 31, 2024 were:

- The tax-equivalent yield on loans increased to 5.78% for the quarter ended March 31, 2024, from 5.69% for the quarter ended December 31, 2023. This increase reflects the origination of new loans at higher rates, paydowns of lower rate loans and balance sheet repositioning.
- The tax-equivalent yield on investment securities decreased to 5.59% for the quarter ended March 31, 2024, from 5.73% for the quarter ended December 31, 2023. The primary driver of this decrease was routine accounting adjustments recorded in the quarter ended December 31, 2023 related to prepayment speeds on certain securities; these adjustments positively impacted the yield for the quarter ended December 31, 2023.
- The average cost of interest bearing deposits increased to 4.21% for the quarter ended March 31, 2024 from 4.04% for the quarter ended December 31, 2023. An increase in municipal money market deposits late in the fourth quarter of 2023 and CD repricing were contributing factors.
- The average rate paid on FHLB advances decreased to 4.18% for the quarter ended March 31, 2024 from 4.58% for the quarter ended December 31, 2023, primarily due to repayment of higher rate advances.

#### **Non-interest income and Non-interest expense**

Non-interest income totaled \$26.9 million for the quarter ended March 31, 2024, compared to \$17.1 million for the quarter ended December 31, 2023. The quarter ended March 31, 2024 included a \$2.7 million of residual gains on the disposition of operating lease equipment compared to a \$6.5 million loss for the prior quarter.

Non-interest expense totaled \$159.2 million for the quarter ended March 31, 2024, compared to \$190.9 million for the immediately preceding quarter ended December 31, 2023. Non-interest expense for the quarter ended December 31, 2023 included \$35.4 million related to an FDIC special assessment; the quarter ended March 31, 2024 included an additional \$5.2 million related to this assessment.

#### **Earnings Conference Call and Presentation**

A conference call to discuss quarterly results will be held at 9:00 a.m. ET on Wednesday, April 17, 2024 with Chairman, President and Chief Executive Officer Rajinder P. Singh, Chief Financial Officer Leslie N. Lunak and Chief Operating Officer Thomas M. Cornish.

The earnings release and slides with supplemental information relating to the release will be available on the Investor Relations page under About Us on [www.bankunited.com](http://www.bankunited.com) prior to the call. Due to recent demand for conference call services, participants are encouraged to listen to the call via a live Internet webcast at <https://ir.bankunited.com>. To participate by telephone, participants will receive dial-in information and a unique PIN number upon completion of registration at <https://register.vevent.com/register/BId4ce6e266b5a4aacba55f3d701af063a>. For those unable to join the live event, an archived webcast will be available on the Investor Relations page at <https://ir.bankunited.com> approximately two hours following the live webcast.

#### **About BankUnited, Inc.**

BankUnited, Inc., with total assets of \$35.1 billion at March 31, 2024, is the bank holding company of BankUnited, N.A., a national bank headquartered in Miami Lakes, Florida that provides a full range of banking and related services to individual and corporate customers through banking centers located in the state of Florida, the New York metropolitan area and Dallas, Texas, and a comprehensive suite of wholesale products to customers through an Atlanta office focused on the Southeast region. BankUnited also offers certain commercial lending and deposit products through national platforms. For additional information, call (877) 779-2265 or visit [www.BankUnited.com](http://www.BankUnited.com).



### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views with respect to, among other things, future events and financial performance. The Company generally identifies forward-looking statements by terminology such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "forecasts" or the negative version of those words or other comparable words. Any forward-looking statements contained in this press release are based on the historical performance of the Company and its subsidiaries or on the Company's current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions, including (without limitation) those relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity, including as impacted by external circumstances outside the Company's direct control, such as but not limited to adverse events or conditions impacting the financial services industry. If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are available at the SEC's website ([www.sec.gov](http://www.sec.gov)).

Contact  
BankUnited, Inc.  
Investor Relations:  
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Source: BankUnited, Inc.

**BANKUNITED, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS - UNAUDITED**  
(In thousands, except share and per share data)

	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and due from banks:		
Non-interest bearing	\$ 13,773	\$ 14,945
Interest bearing	407,443	573,338
Cash and cash equivalents	421,216	588,283
Investment securities (including securities reported at fair value of \$8,914,959 and \$8,867,354)	8,924,959	8,877,354
Non-marketable equity securities	252,609	310,084
Loans	24,226,300	24,633,684
Allowance for credit losses	(217,556)	(202,689)
Loans, net	24,008,744	24,430,995
Bank owned life insurance	295,970	318,459
Operating lease equipment, net	329,025	371,909
Goodwill	77,637	77,637
Other assets	795,494	786,886
Total assets	<u>\$ 35,105,654</u>	<u>\$ 35,761,607</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Demand deposits:		
Non-interest bearing	\$ 7,239,604	\$ 6,835,236
Interest bearing	3,549,141	3,403,539
Savings and money market	11,122,916	11,135,708
Time	5,115,703	5,163,995
Total deposits	27,027,364	26,538,478
FHLB advances	3,905,000	5,115,000
Notes and other borrowings	708,978	708,973
Other liabilities	823,920	821,235
Total liabilities	32,465,262	33,183,686
<b>Commitments and contingencies</b>		
<b>Stockholders' equity:</b>		
Common stock, par value \$0.01 per share, 400,000,000 shares authorized; 74,772,706 and 74,372,505 shares issued and outstanding	748	744
Paid-in capital	286,169	283,642
Retained earnings	2,677,403	2,650,956
Accumulated other comprehensive loss	(323,928)	(357,421)
Total stockholders' equity	<u>2,640,392</u>	<u>2,577,921</u>
Total liabilities and stockholders' equity	<u>\$ 35,105,654</u>	<u>\$ 35,761,607</u>

**BANKUNITED, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED**  
(In thousands, except per share data)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
<b>Interest income:</b>			
Loans	\$ 347,257	\$ 346,255	\$ 308,795
Investment securities	124,179	125,993	118,758
Other	10,038	10,957	12,863
Total interest income	<u>481,474</u>	<u>483,205</u>	<u>440,416</u>
<b>Interest expense:</b>			
Deposits	209,998	192,833	133,630
Borrowings	56,619	73,162	78,912
Total interest expense	<u>266,617</u>	<u>265,995</u>	<u>212,542</u>
Net interest income before provision for credit losses	214,857	217,210	227,874
Provision for credit losses	15,285	19,253	19,788
Net interest income after provision for credit losses	<u>199,572</u>	<u>197,957</u>	<u>208,086</u>
<b>Non-interest income:</b>			
Deposit service charges and fees	5,499	5,386	5,545
Gain (loss) on investment securities, net	775	617	(12,549)
Lease financing	11,440	3,723	13,109
Other non-interest income	9,163	7,366	10,430
Total non-interest income	<u>26,877</u>	<u>17,092</u>	<u>16,535</u>
<b>Non-interest expense:</b>			
Employee compensation and benefits	75,920	73,454	71,051
Occupancy and equipment	10,569	10,610	10,802
Deposit insurance expense	13,530	43,453	7,907
Professional fees	2,510	5,052	2,918
Technology	20,315	18,628	21,726
Depreciation of operating lease equipment	9,213	10,476	11,521
Other non-interest expense	27,183	29,190	26,855
Total non-interest expense	<u>159,240</u>	<u>190,863</u>	<u>152,780</u>
Income before income taxes	67,209	24,186	71,841
Provision for income taxes	19,229	3,374	18,959
Net income	<u>\$ 47,980</u>	<u>\$ 20,812</u>	<u>\$ 52,882</u>
Earnings per common share, basic	<u>\$ 0.64</u>	<u>\$ 0.27</u>	<u>\$ 0.71</u>
Earnings per common share, diluted	<u>\$ 0.64</u>	<u>\$ 0.27</u>	<u>\$ 0.70</u>

**BANKUNITED, INC. AND SUBSIDIARIES**  
**AVERAGE BALANCES AND YIELDS**  
(Dollars in thousands)

	Three Months Ended March 31,			Three Months Ended December 31,			Three Months Ended March 31,		
	2024			2023			2023		
	Average Balance	Interest <sup>(1)</sup>	Yield/Rate <sup>(1)(2)</sup>	Average Balance	Interest <sup>(1)</sup>	Yield/Rate <sup>(1)(2)</sup>	Average Balance	Interest <sup>(1)</sup>	Yield/Rate <sup>(1)(2)</sup>
<b>Assets:</b>									
<b>Interest earning assets:</b>									
Loans	\$ 24,337,440	\$ 350,441	5.78 %	\$ 24,416,013	\$ 349,603	5.69 %	\$ 24,724,296	\$ 312,125	5.10 %
Investment securities <sup>(3)</sup>	8,952,453	125,025	5.59 %	8,850,397	126,870	5.73 %	9,672,514	119,666	4.95 %
Other interest earning assets	763,460	10,038	5.29 %	801,833	10,957	5.42 %	1,039,563	12,863	5.02 %
Total interest earning assets	34,053,353	485,504	5.72 %	34,068,243	487,430	5.70 %	35,436,373	444,654	5.05 %
Allowance for credit losses	(206,747)			(198,984)			(151,071)		
Non-interest earning assets	1,589,333			1,715,795			1,793,000		
Total assets	\$ 35,435,939			\$ 35,585,054			\$ 37,078,302		
<b>Liabilities and Stockholders' Equity:</b>									
<b>Interest bearing liabilities:</b>									
Interest bearing demand deposits	\$ 3,584,363	\$ 33,507	3.76 %	\$ 3,433,216	\$ 31,978	3.70 %	\$ 2,283,505	\$ 10,545	1.87 %
Savings and money market deposits	11,234,259	118,639	4.25 %	10,287,945	104,188	4.02 %	12,145,922	91,724	3.06 %
Time deposits	5,231,178	57,852	4.45 %	5,225,756	56,667	4.30 %	4,526,480	31,361	2.81 %
Total interest bearing deposits	20,049,800	209,998	4.21 %	18,946,917	192,833	4.04 %	18,955,907	133,630	2.86 %
Federal funds purchased	—	—	— %	—	—	— %	143,580	1,611	4.49 %
FHLB advances	4,570,220	47,496	4.18 %	5,545,978	64,034	4.58 %	6,465,000	68,039	4.27 %
Notes and other borrowings	709,017	9,123	5.15 %	711,073	9,128	5.13 %	720,906	9,262	5.14 %
Total interest bearing liabilities	25,329,037	266,617	4.23 %	25,203,968	265,995	4.19 %	26,285,393	212,542	3.28 %
Non-interest bearing demand deposits	6,560,926			6,909,027			7,458,221		
Other non-interest bearing liabilities	906,266			903,099			821,419		
Total liabilities	32,796,229			33,016,094			34,565,033		
Stockholders' equity	2,639,710			2,568,960			2,513,269		
Total liabilities and stockholders' equity	\$ 35,435,939			\$ 35,585,054			\$ 37,078,302		
Net interest income		\$ 218,887			\$ 221,435			\$ 232,112	
Interest rate spread			1.49 %			1.51 %			1.77 %
Net interest margin			2.57 %			2.60 %			2.62 %

(1) On a tax-equivalent basis where applicable

(2) Annualized

(3) At fair value except for securities held to maturity

**BANKUNITED, INC. AND SUBSIDIARIES**  
**EARNINGS PER COMMON SHARE**  
(In thousands except share and per share amounts)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
<b>Basic earnings per common share:</b>			
<b>Numerator:</b>			
Net income	\$ 47,980	\$ 20,812	\$ 52,882
Distributed and undistributed earnings allocated to participating securities	(680)	(930)	(798)
Income allocated to common stockholders for basic earnings per common share	\$ 47,300	\$ 19,882	\$ 52,084
<b>Denominator:</b>			
Weighted average common shares outstanding	74,509,107	74,384,185	74,755,002
Less average unvested stock awards	(1,127,838)	(1,130,715)	(1,193,881)
Weighted average shares for basic earnings per common share	73,381,269	73,253,470	73,561,121
<b>Basic earnings per common share</b>	<b>\$ 0.64</b>	<b>\$ 0.27</b>	<b>\$ 0.71</b>
<b>Diluted earnings per common share:</b>			
<b>Numerator:</b>			
Income allocated to common stockholders for basic earnings per common share	\$ 47,300	\$ 19,882	\$ 52,084
Adjustment for earnings reallocated from participating securities	1	—	3
Income used in calculating diluted earnings per common share	\$ 47,301	\$ 19,882	\$ 52,087
<b>Denominator:</b>			
Weighted average shares for basic earnings per common share	73,381,269	73,253,470	73,561,121
Dilutive effect of certain share-based awards	255,824	203,123	447,581
Weighted average shares for diluted earnings per common share	73,637,093	73,456,593	74,008,702
<b>Diluted earnings per common share</b>	<b>\$ 0.64</b>	<b>\$ 0.27</b>	<b>\$ 0.70</b>

**BANKUNITED, INC. AND SUBSIDIARIES**  
**SELECTED RATIOS**

	At or for the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
<b>Financial ratios<sup>(4)</sup></b>			
Return on average assets	0.54 %	0.23 %	0.58 %
Return on average stockholders' equity	7.3 %	3.2 %	8.5 %
Net interest margin <sup>(3)</sup>	2.57 %	2.60 %	2.62 %
Loans to deposits	89.6 %	92.8 %	96.8 %
Tangible book value per common share	\$ 34.27	\$ 33.62	\$ 32.30
<b>Asset quality ratios</b>			
Non-performing loans to total loans <sup>(1)(5)</sup>		0.48 %	0.52 %
Non-performing assets to total assets <sup>(2)(5)</sup>		0.34 %	0.37 %
Allowance for credit losses to total loans		0.90 %	0.82 %
Allowance for credit losses to non-performing loans <sup>(1)(5)</sup>		187.92 %	159.54 %
Net charge-offs to average loans <sup>(4)</sup>		0.02 %	0.09 %

- (1) We define non-performing loans to include non-accrual loans and loans other than purchased credit deteriorated and government insured residential loans that are past due 90 days or more and still accruing. Contractually delinquent purchased credit deteriorated and government insured residential loans on which interest continues to be accrued are excluded from non-performing loans.
- (2) Non-performing assets include non-performing loans, OREO and other repossessed assets.
- (3) On a tax-equivalent basis.
- (4) Annualized for the three month periods.
- (5) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling \$40.0 million or 0.16% of total loans and 0.11% of total assets at March 31, 2024, and \$41.8 million or 0.17% of total loans and 0.12% of total assets at December 31, 2023.

	March 31, 2024		December 31, 2023		Required to be Considered Well Capitalized
	BankUnited, Inc.	BankUnited, N.A.	BankUnited, Inc.	BankUnited, N.A.	
<b>Capital ratios</b>					
Tier 1 leverage	8.1 %	9.3 %	7.9 %	9.1 %	5.0 %
Common Equity Tier 1 ("CET1") risk-based capital	11.6 %	13.4 %	11.4 %	13.1 %	6.5 %
Total risk-based capital	13.7 %	14.3 %	13.4 %	13.9 %	10.0 %
Tangible Common Equity/Tangible Assets	7.3 %	N/A	7.0 %	N/A	N/A

**Non-GAAP Financial Measures**

Tangible book value per common share is a non-GAAP financial measure. Management believes this measure is relevant to understanding the capital position and performance of the Company. Disclosure of this non-GAAP financial measure also provides a meaningful basis for comparison to other financial institutions as it is a metric commonly used in the banking industry. The following table reconciles the non-GAAP financial measurement of tangible book value per common share to the comparable GAAP financial measurement of book value per common share at the dates indicated (in thousands except share and per share data):

	March 31, 2024	December 31, 2023	March 31, 2023
Total stockholders' equity	\$ 2,640,392	\$ 2,577,921	\$ 2,481,394
Less: goodwill and other intangible assets	77,637	77,637	77,637
Tangible stockholders' equity	\$ 2,562,755	\$ 2,500,284	\$ 2,403,757
Common shares issued and outstanding	74,772,706	74,372,505	74,423,365
Book value per common share	\$ 35.31	\$ 34.66	\$ 33.34
Tangible book value per common share	\$ 34.27	\$ 33.62	\$ 32.30



# Q1 2024 – Supplemental Information

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April 17, 2024



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of BankUnited, Inc. ("BankUnited," "BKU" or the "Company") with respect to, among other things, future events and financial performance. The Company generally identifies forward-looking statements by terminology such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "forecasts" or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation are based on the historical performance of the Company and its subsidiaries or on the Company's current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions, including (without limitation) those relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity, including as impacted by external circumstances outside the Company's direct control, such as but not limited to adverse events or conditions impacting the financial services industry. If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are available at the SEC's website ([www.sec.gov](http://www.sec.gov)).



# Quarterly Highlights

1	<b>Improve Funding Profile</b>	<ul style="list-style-type: none"> <li>Wholesale funding down \$1.4 billion</li> <li>NIDDA up \$404 million; improved to 27% of deposits</li> <li>Non-brokered deposits grew by \$644 million; total deposits up \$489 million</li> <li>Paid down FHLB advances by \$3.6 billion since Q1'2023</li> </ul>
2	<b>Improve Asset Mix</b>	<ul style="list-style-type: none"> <li>Resi declined by \$152 million</li> <li>Core C&amp;I and CRE declined by \$226 million impacted by seasonality, unexpected paydowns and exits of shared national credits</li> </ul>
3	<b>Net Interest Margin</b>	<ul style="list-style-type: none"> <li>Net interest margin relatively stable; as expected, decreased marginally to 2.57% from 2.60%</li> </ul>
4	<b>Maintain Robust Liquidity and Capital</b>	<ul style="list-style-type: none"> <li>Same day available liquidity \$14.8 billion</li> <li>Available liquidity 156% of uninsured, uncollateralized deposits</li> <li>CET 1 ratio of 11.6%; TCE/TA increased to 7.3%</li> <li>AOCI improved by \$33 million</li> </ul>
5	<b>Manage credit</b>	<ul style="list-style-type: none"> <li>ACL/Loans increased to 0.90%</li> <li>Annualized net charge-offs 0.02%</li> <li>NPAs declined; NPA ratio down to 0.34% from 0.37%</li> </ul>
6	<b>Manage Expenses</b>	<ul style="list-style-type: none"> <li>Includes additional \$5.2 million related to FDIC special assessment</li> <li>Deducting the FDIC special assessment, non-interest expense down marginally from prior quarter</li> </ul>

### Net Interest Margin

- Net interest margin 2.57% compared to 2.60% for prior quarter
- Cost of deposits **stabilizing**; 3.17% at 3/31/24 compared to 3.18% at 12/31/23; average cost of deposits for Q1 of 3.18%

### Deposits and Funding

- Total deposits grew by \$489 million
- Non-brokered deposits grew by **\$644 million**
- Non-interest bearing DDA **27%** of total deposits; up \$404 million for the quarter
- Wholesale funding **down by \$1.4 billion**

### High Quality CRE Portfolio

- Wtd average DSCR 1.83; wtd average LTV 56.5%; 57% Florida
- CRE office wtd average DSCR 1.66; wtd average LTV 65.3%; 59% Florida
- CRE office reserve 2.26% at March 31
- Substantially all CRE loans are performing
- CRE to total loans 24%
- CRE to total risk based capital 166%
- CRE ACL is 6X historical lifetime loss rate

### Asset Quality

- Low NPA ratio of 0.34% at March 31; **0.23%** excluding guaranteed portion of non-accrual SBA loans
- Annualized net charge-off rate of **0.02%**

### Capital

- CET1 ratio **11.6%** ; TCE/TA **7.3%**
- AOCI improved \$33 million quarter-over-quarter
- Book value and tangible book value per share grew to \$35.31 and \$34.27

1. Tangible book value per share is a non-GAAP financial measure. See section entitled "Non-GAAP Financial Measures" on page 30

# Highlights from First Quarter Earnings



(\$ in millions, except per share data)	Q1'24	Q4'23	Q1'23	Change From		Key Highlights
				Q4'23	Q1'23	
Net Interest Income	\$215	\$217	\$228	\$(2)	\$(13)	
Provision for Credit Losses	\$15	\$19	\$20	\$(4)	\$(5)	
Total Non-interest Income	\$27	\$17	\$17	\$10	\$10	
Total Non-interest Expense	\$159	\$191	\$153	\$(32)	\$6	\$5.2 million FDIC special assessment in Q1'24; \$35.4 million Q4'23
Net Income	\$48	\$21	\$53	\$27	\$(5)	
EPS	\$0.64	\$0.27	\$0.70	\$0.37	\$(0.06)	
Period-end Core C&I and CRE loans	\$14,501	\$14,727	\$14,153	\$(226)	\$348	
Period-end Loans	\$24,226	\$24,634	\$24,893	\$(407)	\$(667)	Strategic runoff in residential and equipment/franchise lending
Period-end Non-interest DDA	\$7,240	\$6,835	\$7,367	\$404	\$(127)	
Period-end Deposits	\$27,027	\$26,538	\$25,723	\$489	\$1,304	
Loans to Deposits	89.6%	92.8%	96.8%	(3.2)%	(7.2)%	
CET1	11.6%	11.4%	10.8%	0.2%	0.8%	
Total Capital	13.7%	13.4%	12.6%	0.3%	1.1%	
Yield on Loans	5.78%	5.69%	5.10%	0.09%	0.68%	
Yield on Securities	5.59%	5.73%	4.95%	(0.14)%	0.64%	
Cost of Deposits	3.18%	2.96%	2.05%	0.22%	1.13%	
Net Interest Margin	2.57%	2.60%	2.62%	(0.03)%	(0.05)%	
Non-performing Assets to Total Assets <sup>(1)</sup>	0.34%	0.37%	0.32%	(0.03)%	0.02%	
Allowance for Credit Losses to Total Loans	0.90%	0.82%	0.64%	0.08%	0.26%	
Commercial Allowance for Credit Losses to Total Commercial Loans <sup>(3)</sup>	1.42%	1.29%	1.00%	0.13%	0.42%	
Net Charge-offs to Average Loans <sup>(2)</sup>	0.02%	0.09%	0.08%	(0.07)%	(0.06)%	

1. Includes guaranteed portion of non-accrual SBA loans.

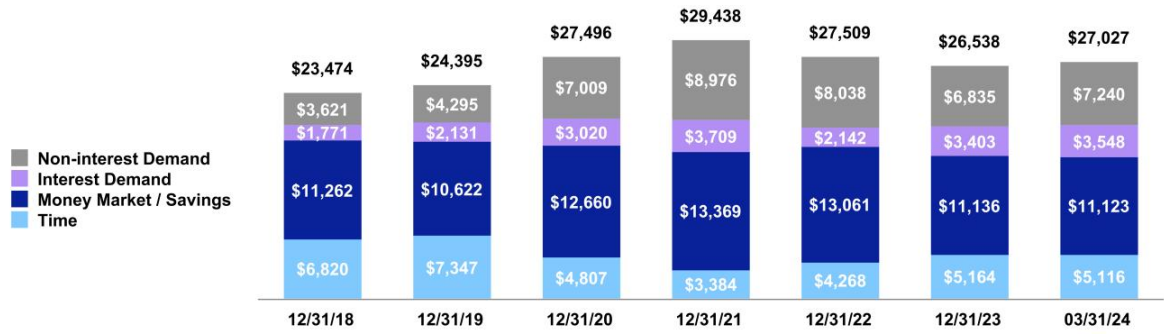
2. Annualized for the periods ended March 31, 2024 and 2023.

3. For purposes of this ratio, commercial loans includes the core C&I and CRE sub-segments as well as franchise and equipment finance. Due to their unique risk profiles, MWL and municipal finance are excluded from this ratio.



# Deposits

# Deposit Trends (\$ in millions)



Quarterly Cost of Deposits	1.52%	1.48%	0.43%	0.19%	1.42%	2.96%	3.18%
Non-interest bearing as a % of Total Deposits	15.4%	17.6%	25.5%	30.5%	29.2%	25.8%	26.8%

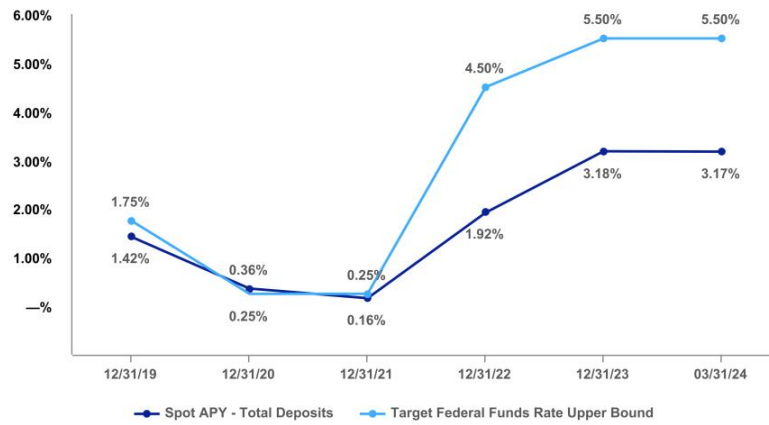
- 62% of deposits commercial or municipal
- 65% of deposits insured or collateralized
- Diverse deposit book by industry sector; largest sector title solutions at \$3.1 billion

# Cost of Funds Trend



Spot Average Annual Percentage Yield ("APY")	At December 31, 2019	At December 31, 2020	At December 31, 2021	At December 31, 2022	At December 31, 2023	At March 31, 2024
Total non-maturity deposits	1.11%	0.29%	0.14%	1.83%	2.87%	2.85%
Total interest-bearing deposits	1.71%	0.48%	0.23%	2.66%	4.20%	4.29%
Total deposits	1.42%	0.36%	0.16%	1.92%	3.18%	3.17%

Spread Between Fed Funds Upper Bound and Spot APY of Total Deposits







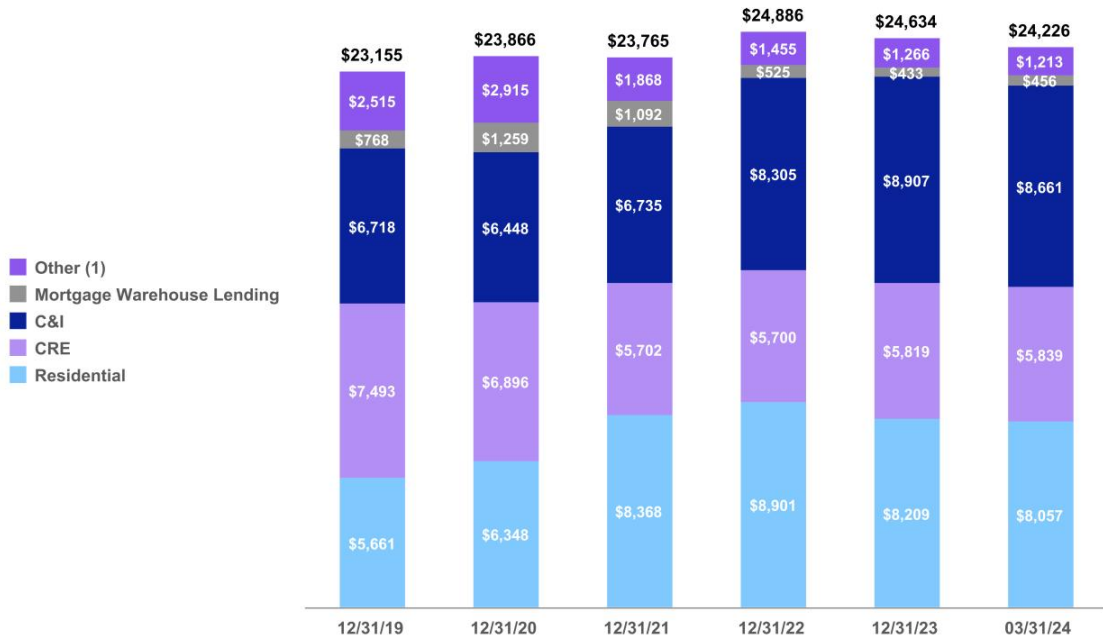
## **Loans and the Allowance for Credit Losses**

# Prudently Underwritten and Well-Diversified Loan Portfolio

At March 31, 2024 (\$ in millions)



Loan Portfolio Over Time



1. Includes Pinnacle municipal finance, franchise and equipment finance, and PPP.

# High Quality CRE Portfolio

At March 31, 2024 (\$ in millions)



Negligible amount of non-performing CRE loans (other than non-accrual SBA guaranteed loans of \$12 million)

Property Type	Balance	% of Total CRE	FL	NY Tri State	Other	Wtd. Avg. DSCR	Wtd. Avg. LTV
Office	\$ 1,791	31 %	59 %	24 %	17 %	1.66	65.3 %
Warehouse/Industrial	1,287	23 %	60 %	9 %	31 %	2.03	51.7 %
Multifamily	840	14 %	48 %	52 %	— %	1.89	48.1 %
Retail	821	14 %	52 %	31 %	17 %	1.66	59.5 %
Hotel	488	8 %	79 %	3 %	18 %	2.12	46.9 %
Construction and Land	530	9 %	46 %	49 %	5 %	NA	NA
Other	82	1 %	71 %	12 %	17 %	1.76	49.2 %
<b>\$</b>	<b>5,839</b>	<b>100 %</b>	<b>57 %</b>	<b>26 %</b>	<b>17 %</b>	<b>1.83</b>	<b>56.5 %</b>

Property Type	Florida		NY Tri State	
	Wtd. Avg. DSCR	Wtd. Avg. LTV	Wtd. Avg. DSCR	Wtd. Avg. LTV
Office	1.68	64.5 %	1.61	61.6 %
Warehouse/Industrial	2.13	50.0 %	1.83	37.2 %
Multifamily	2.46	45.3 %	1.35	50.8 %
Retail	1.82	58.6 %	1.38	61.0 %
Hotel	2.22	44.7 %	2.37	21.4 %
Other	1.94	47.3 %	1.22	67.3 %
	<b>1.99</b>	<b>54.7 %</b>	<b>1.50</b>	<b>55.4 %</b>

# Manageable CRE Maturity Risk

At March 31, 2024 (\$ in millions)



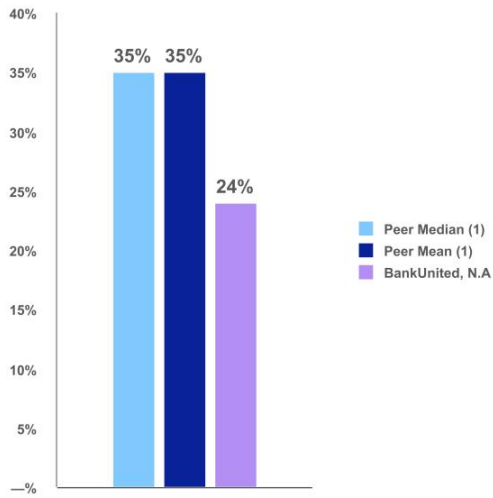
Just 6% of total CRE portfolio fixed and maturing in the next 12 months

Property Type	Maturing in the Next 12 Months	% Maturing in the Next 12 Months	Fixed Rate or Swapped Maturing in the Next 12 Months	Fixed Rate to Borrower as a % of Total Portfolio
Office	\$ 342	19 %	\$ 121	7 %
Warehouse/Industrial	88	7 %	77	6 %
Multifamily	106	13 %	26	3 %
Retail	106	13 %	66	8 %
Hotel	42	9 %	17	4 %
Construction and Land	205	39 %	4	1 %
Other	12	15 %	12	15 %
	<b>\$ 901</b>	<b>15 %</b>	<b>\$ 323</b>	<b>6 %</b>

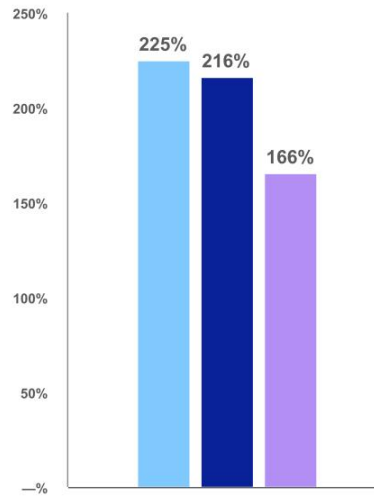
## Maturity Distribution of CRE Loans

Property Type	2024	2025	2026	2027	2028	Thereafter	Total
Office	\$ 285	\$ 399	\$ 424	\$ 224	\$ 145	\$ 314	\$ 1,791
Warehouse/Industrial	77	165	384	294	145	222	1,287
Multifamily	60	125	164	159	108	224	840
Retail	95	149	231	73	186	87	821
Hotel	42	44	216	31	56	99	488
Construction and Land	183	149	82	43	—	73	530
Other	13	7	27	10	1	24	82
	<b>\$ 755</b>	<b>\$ 1,038</b>	<b>\$ 1,528</b>	<b>\$ 834</b>	<b>\$ 641</b>	<b>\$ 1,043</b>	<b>\$ 5,839</b>

CRE / Total Loans



CRE / Total Risk Based Capital



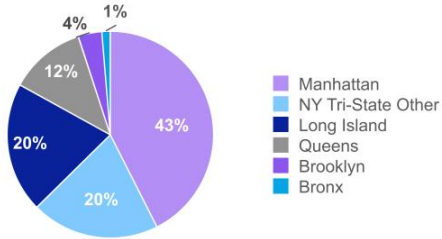
1. BKU information as of March 31, 2024
2. CRE peer median information based on December 31, 2023 Call Report data (most recent date available) for banks with total assets between \$10 billion and \$100 billion

# CRE Office Portfolio - Additional Information

At March 31, 2024



## NY Tri-State by Sub-Market

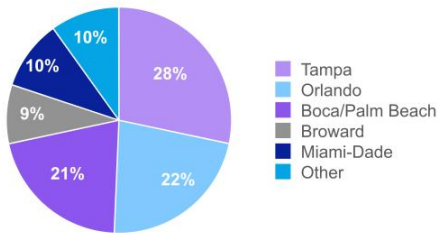


- 17% or \$309 million of the total office portfolio is medical office

- Rent rollover in next 12 months approximately 10% of the total office portfolio; 11% for FL and 6% in NY Tri State

- Manhattan portfolio has approximately 96% occupancy and rent rollover in the next 12 months of 4%

## Florida by Sub-Market



- Substantially all of the Florida portfolio is suburban

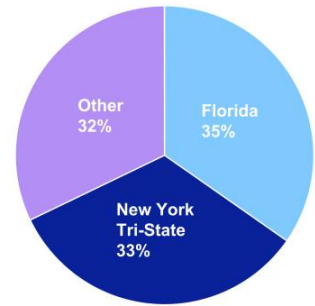
# Granular, Diversified Commercial & Industrial Portfolio

At March 31, 2024 (\$ in millions)



Industry	Balance <sup>(1)</sup>	% of Portfolio
Finance and Insurance	\$ 1,424	16.4 %
Manufacturing	849	9.8 %
Educational Services	743	8.6 %
Utilities	677	7.8 %
Wholesale Trade	663	7.6 %
Health Care and Social Assistance	631	7.3 %
Information	618	7.1 %
Real Estate and Rental and Leasing	466	5.4 %
Construction	433	5.0 %
Transportation and Warehousing	427	4.9 %
Retail Trade	335	3.9 %
Professional, Scientific, and Technical Services	253	2.9 %
Other Services (except Public Administration)	250	2.9 %
Public Administration	245	2.8 %
Arts, Entertainment, and Recreation	226	2.6 %
Administrative and Support and Waste Management	197	2.3 %
Accommodation and Food Services	158	1.8 %
Other	67	0.9 %
	<b>\$ 8,662</b>	<b>100.0 %</b>

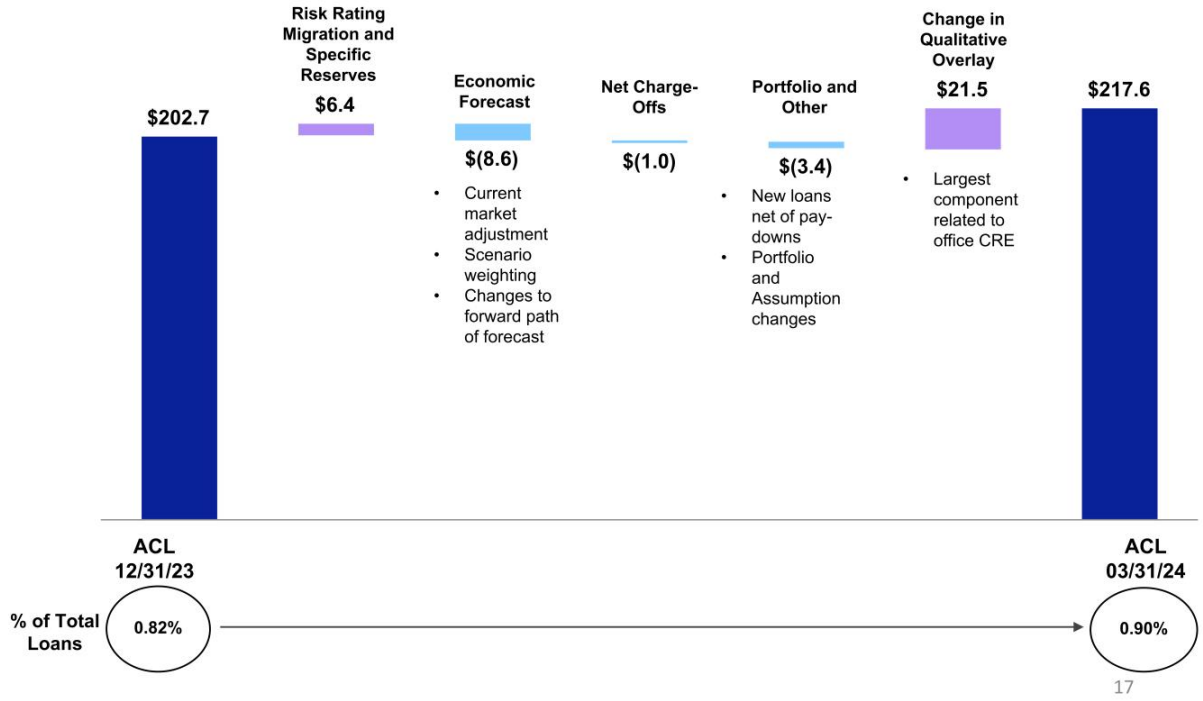
## Geographic Distribution



1. Includes \$1.9 billion of owner-occupied real estate

# Drivers of Change in the ACL - Current Quarter

(\$ in millions)





## Allocation of the ACL (\$ in millions)



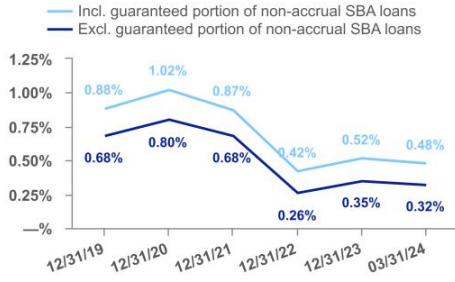
	December 31, 2023		March 31, 2024	
	Balance	% of Loans	Balance	% of Loans
Commercial:				
Commercial real estate	\$ 41.3	0.71 %	\$ 61.1	1.05 %
Commercial and industrial	142.4	1.60 %	140.0	1.62 %
Franchise and equipment finance	10.9	2.85 %	9.4	2.71 %
Total commercial	194.6	1.29 %	210.5	1.42 %
Pinnacle - municipal finance	0.2	0.03 %	0.2	0.03 %
Residential and mortgage warehouse lending	7.8	0.09 %	6.9	0.08 %
Allowance for credit losses	<u>\$ 202.7</u>	<u>0.82 %</u>	<u>\$ 217.6</u>	<u>0.90 %</u>

Office Portfolio ACL: 2.26% at March 31, 2024, compared to 1.18% at December 31, 2023.

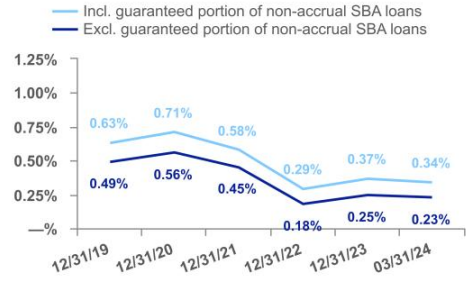
Asset Quality Ratios	December 31, 2023	March 31, 2024
Non-performing loans to total loans <sup>(1)</sup>	0.52 %	0.48 %
Non-performing assets to total assets <sup>(1)</sup>	0.37 %	0.34 %
Allowance for credit losses to non-performing loans <sup>(1)</sup>	159.54 %	187.92 %
Net charge-offs to average loans <sup>(2)</sup>	0.09 %	0.02 %

1. Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling \$40.0 million and \$41.8 million or 0.16% and 0.17% of total loans and 0.11% and 0.12% of total assets at March 31, 2024 and December 31, 2023, respectively.
2. Annualized for the period ended March 31, 2024.

## Non-Performing Loans to Total Loans



## Non-Performing Assets to Total Assets



## Net Charge-offs to Average Loans<sup>(1)</sup>



1. Annualized for the period ended March 31, 2024.

# Non-Performing Loans by Portfolio Segment

(\$ in millions)



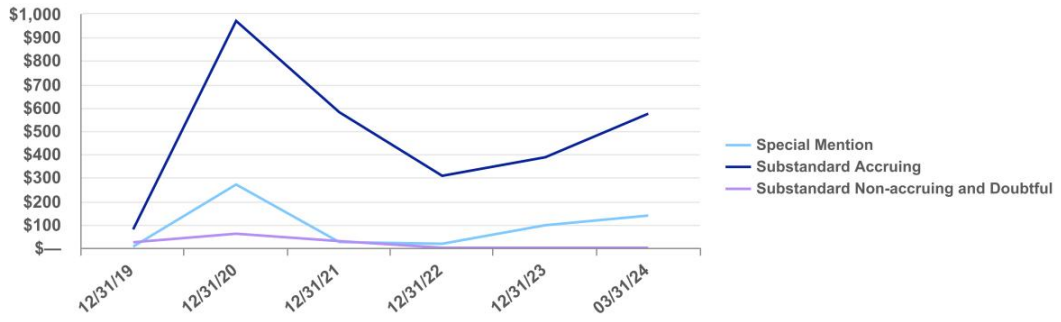
NPLs Declined This Quarter - Remain Below Pre-Pandemic Levels



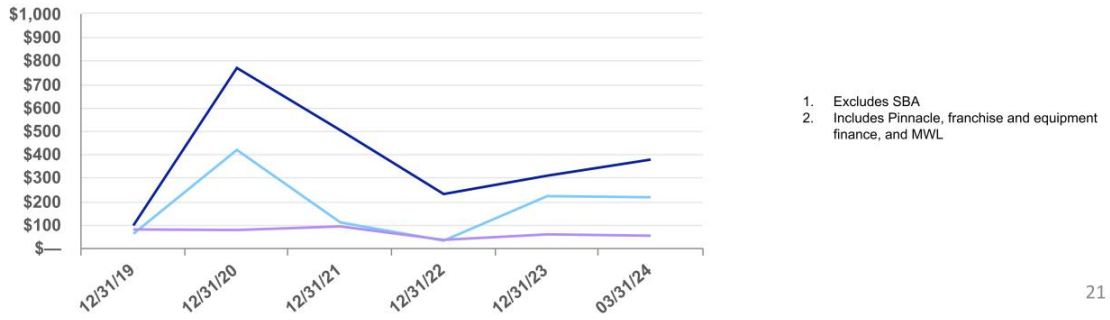
# Criticized and Classified Loans (\$ in millions)



## Commercial Real Estate<sup>(1)</sup>



## Commercial<sup>(1)(2)</sup>



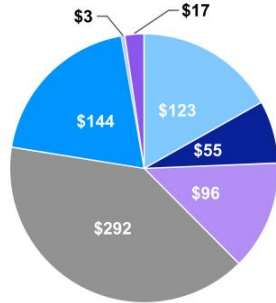
- 1. Excludes SBA
- 2. Includes Pinnacle, franchise and equipment finance, and MWL

# Criticized and Classified CRE Loans by Property Type

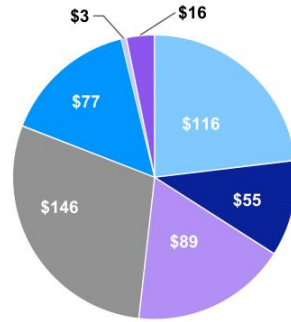
(\$ in millions)



March 31, 2024



December 31, 2023



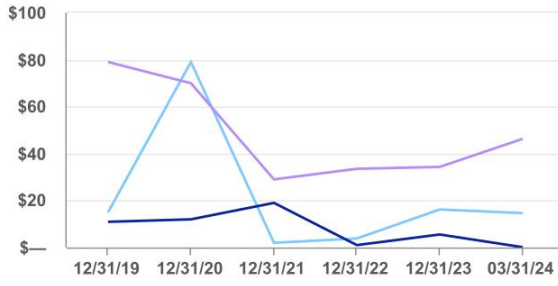
- Multifamily
- Hotel
- Retail
- Office
- Construction & Land
- Other
- SBA

# Asset Quality - Delinquencies

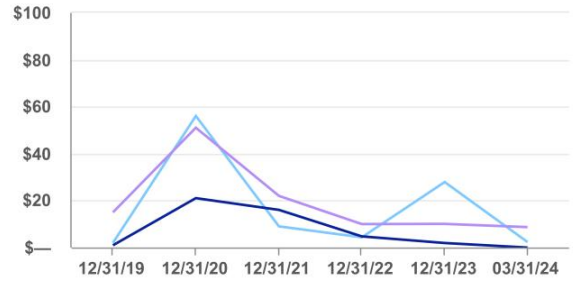
(\$ in millions)



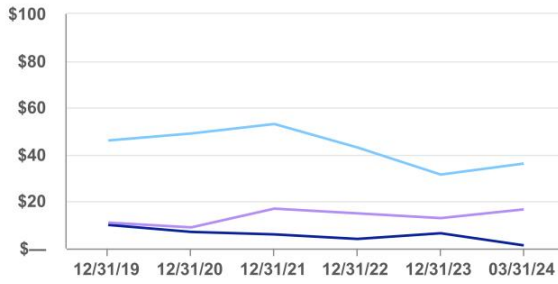
**Commercial<sup>(1)</sup>**



**CRE**



**Residential<sup>(2)</sup>**



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

1. Includes Pinnacle, franchise finance and equipment finance
2. Excludes government insured residential loans

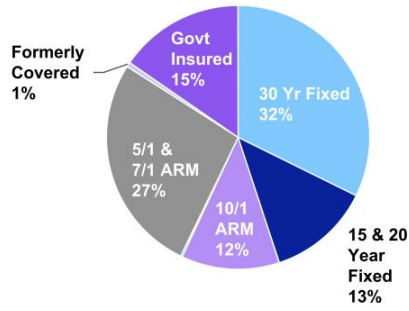
# Residential Portfolio Overview

At March 31, 2024

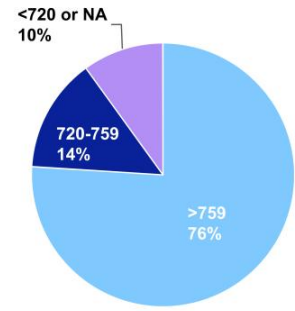


High quality residential portfolio consists primarily of high FICO, low LTV, prime jumbo mortgages with de-minimis charge-offs since inception as well as government insured loans

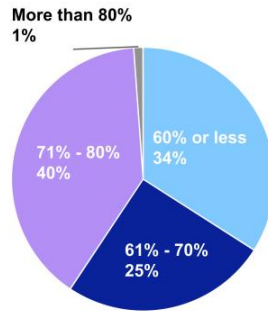
### Residential Loan Product Type



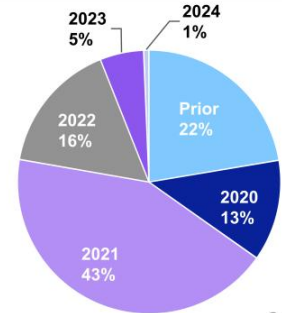
### FICO Distribution<sup>(1)</sup>



### Breakdown by LTV



### Breakdown by Vintage<sup>(1)</sup>



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



# Investment Portfolio



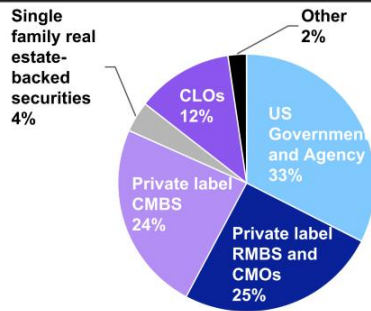
# High Quality, Short-Duration Securities Portfolio (\$ in millions)



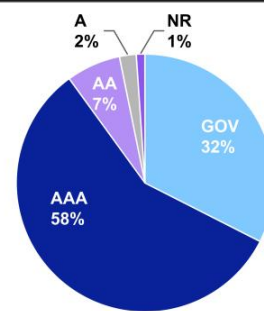
- Unrealized losses continue to decline
- No expected credit losses on AFS securities
- AFS portfolio duration of 1.85; approximately 69% of the portfolio floating rate
- HTM securities total \$10 million

Portfolio	December 31, 2022		December 31, 2023		March 31, 2024	
	Net Unrealized Loss	Fair Value	Net Unrealized Loss	Fair Value	Net Unrealized Loss	Fair Value
US Government and Agency	\$ (146)	\$ 2,780	\$ (115)	\$ 2,656	\$ (110)	\$ 2,884
Private label RMBS and CMOs	(334)	2,531	(301)	2,296	(294)	2,250
Private label CMBS	(121)	2,524	(84)	2,199	(69)	2,122
Single family real estate-backed securities	(32)	470	(18)	366	(15)	341
CLOs	(30)	1,136	(10)	1,113	(1)	1,077
Other	(11)	213	(7)	205	(9)	207
	<b>\$ (674)</b>	<b>\$ 9,654</b>	<b>\$ (535)</b>	<b>\$ 8,835</b>	<b>\$ (498)</b>	<b>\$ 8,881</b>

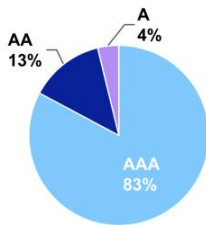
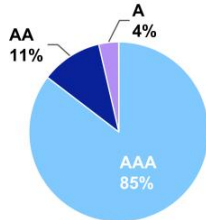
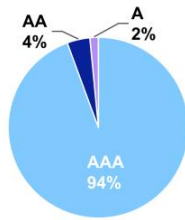
Portfolio Composition



Rating Distribution



Strong credit enhancement levels



Private Label RMBS

Rating	Subordination			Wtd. Avg. Stress Scenario Loss
	Min	Max	Avg.	
AAA	1.2	92.2	17.8	2.2
AA	20.4	34.5	25.3	5.3
A	28.5	30.5	29.2	5.4
<b>Wtd. Avg.</b>	<b>2.4</b>	<b>88.9</b>	<b>18.3</b>	<b>2.4</b>

Private Label CMBS

Rating	Subordination			Wtd. Avg. Stress Scenario Loss
	Min	Max	Avg.	
AAA	30.3	97.9	44.8	6.1
AA	30.5	74.3	37.8	6.7
A	25.1	51.6	38.0	8.6
<b>Wtd. Avg.</b>	<b>30.1</b>	<b>93.7</b>	<b>43.8</b>	<b>6.3</b>

CLOs

Rating	Subordination			Wtd. Avg. Stress Scenario Loss
	Min	Max	Avg.	
AAA	41.3	89.3	47.7	10.9
AA	30.8	42.8	35.8	8.4
A	34.0	34.3	34.1	9.7
<b>Wtd. Avg.</b>	<b>39.6</b>	<b>81.0</b>	<b>45.6</b>	<b>10.5</b>



## Appendix - Additional Information

# Ample Liquidity Coverage of Uninsured Deposits (\$ in millions)



At March 31, 2024

## Insured Deposits

Total Deposits	\$	27,027
Estimated Uninsured Deposits	\$	12,777
Less: Collateralized deposits		(3,048)
Less: Affiliate deposits		(286)
Adjusted Uninsured Deposits	\$	9,443
Estimated Insured and Collateralized Deposits	\$	17,584
Insured and Collateralized Deposits to Total Deposits		<b>65%</b>
Available Liquidity <sup>(1)</sup>	\$	14,766
Available Liquidity to Uninsured, Uncollateralized Deposits Ratio		<b>156%</b>

1. Cash + Capacity at FHLB + Capacity at FRB + Unencumbered securities

Tangible book value per common share is a non-GAAP financial measure. Management believes this measure is relevant to understanding the capital position and performance of the Company. Disclosure of this non-GAAP financial measure also provides a meaningful basis for comparison to other financial institutions as it is a metric commonly used in the banking industry. The following table reconciles the non-GAAP financial measurement of tangible book value per common share to the comparable GAAP financial measurement of book value per common share at March 31, 2024 (in thousands except share and per share data):

	<b>March 31, 2024</b>
Total stockholders' equity (GAAP)	\$ 2,640,392
Less: goodwill	<u>77,637</u>
Tangible stockholders' equity (non-GAAP)	\$ 2,562,755
Common shares issued and outstanding	<u>74,772,706</u>
Book value per common share (GAAP)	<u>\$ 35.31</u>
Tangible book value per common share (non-GAAP)	<u>\$ 34.27</u>

