



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Wilshire State Bank, Los Angeles, California, Assumes All of the Deposits of Mirae Bank, Los Angeles

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Mirae Bank, Los Angeles, was closed today by the California Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Wilshire State Bank, Los Angeles, California, to assume all of the deposits of Mirae Bank.

The five offices of Mirae Bank will reopen on Monday as branches of Wilshire State Bank. Depositors of Mirae Bank will automatically become depositors of Wilshire State Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers of both banks should continue to use their existing branches until Wilshire State Bank can fully integrate the deposit records of Mirae Bank.

Over the weekend, depositors of Mirae Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of May 29, 2009, Mirae Bank had total assets of \$456 million and total deposits of approximately \$362 million. In addition to assuming all of the deposits of the failed bank, Wilshire State Bank agreed to purchase approximately \$449 million of assets. The FDIC will retain the remaining assets for later disposition.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-105-2009

The FDIC and Wilshire State Bank entered into a loss-share transaction on approximately \$341 million of Mirae's assets. Wilshire State Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-sharing arrangement is projected to maximize returns on the assets covered by keeping them in the private sector. The agreement also is expected to minimize disruptions for loan customers.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-930-1848. The phone number will be operational this evening until 9:00 p.m., Pacific Daylight Time (PDT); on Saturday from 9:00 a.m. to 6:00 p.m., PDT; on Sunday from noon to 6:00 p.m., PDT; and thereafter from 8:00 a.m. to 8:00 p.m., PDT. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/mirae.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$50 million. Wilshire State Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. Mirae Bank is the 45th FDIC-insured institution to fail in the nation this year, and the sixth in California. The last FDIC-insured institution to be closed in the state was MetroPacific Bank, Irvine, earlier today.

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