



NEWS RELEASE

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Executive at Now-Defunct Mirae Bank Indicted in Loan Fraud Case that Caused \$33 Million in Losses and Contributed to Failure of Bank

LOS ANGELES – The former chief marketing officer at Mirae Bank was arrested this morning on federal bank fraud charges that allege he was responsible for the bank issuing \$150 million in fraudulent loans – loans that caused the bank to suffer \$33 million in losses and were “a significant factor in Mirae Bank’s failure as a financial institution in 2009.”

Ataollah Aminpour, 57, of Beverly Hills, was arrested without incident pursuant to an eight-count indictment returned by a federal grand jury on January 7.

Aminpour, who is also known as John and Johnny Aminpour, is expected to be arraigned on the indictment this afternoon in United States District Court in downtown Los Angeles.

According to the indictment, Aminpour held himself out as a successful businessman who could help people obtain financing for gas station and car wash businesses with little or no down payment. In some cases, Aminpour personally identified businesses to be purchased and negotiated a sale price, but he allegedly overstated the actual purchase price to buyers. For these buyers and others whom Aminpour introduced to Mirae Bank, the indictment alleges that Aminpour oversaw the loan process and provided loan officers with information and documentation that contained false facts and figures, including the actual purchase price of the business and the source of the down payment. As a result, Mirae Bank funded inflated loans, with excess funds secretly going to Aminpour, borrowers and/or “hard money lenders” who had surreptitiously provided funds used to make down payments.

The indictment alleges that, as part of the scheme, Aminpour arranged for fake down payments – money that came from hard money lenders who made short-term, high-interest loans or, in some cases, from Aminpour himself. Aminpour also allegedly arranged for bogus lender information to be submitted to Mirae Bank in documents that falsely represented borrower assets, their experience in the business being purchased or the income expected from the business. In one instance detailed in the indictment, Aminpour allegedly caused a document to be submitted to Mirae Bank showing that a borrower had more than \$1.4 million on deposit at another bank, when Aminpour himself had provided the borrower with \$1.3 million – money that was in the borrower’s account for only one day.

“Mr. Aminpour allegedly orchestrated a scheme in which Mirae Bank funded loans based on applications that were rife with misstatements and false information,” said United States Attorney Eileen M. Decker. “Over the course of nearly four years, Mr. Aminpour was able to skim money from many of these loans, which allowed him to profit at the expense of the bank and taxpayers who had to bail out the failed financial institution.”

The indictment alleges that Aminpour concealed information and provided false information that led Mirae Bank to issue approximately 90 loans with principal exceeding \$150 million and that these loans generated commissions for Aminpour of more than \$1.4 million. As a result of the fraudulent activity, which ran from the fall of 2005 until June 2009 when the bank failed, Mirae suffered losses of approximately \$33 million.

“The losses that Mirae Bank suffered and was facing on the fraudulent loans were a significant factor in Mirae Bank’s failure as a financial institution in 2009, and the FDIC’s resulting takeover of Mirae Bank as receiver,” according to the indictment. “The losses incurred on these loans were suffered in part by Mirae Bank, in part by the FDIC, and in part by Wilshire State Bank (now doing business as Wilshire Bank), which acquired Mirae Bank’s assets from the FDIC, after its holding company Wilshire Bancorp Inc. had received \$62,158,000 in taxpayer funds from the Troubled Asset Relief Program.”

Aminpour is charged with six counts of bank fraud for causing Mirae Bank to issue fraudulent loans for gas stations and car washes in Vernon, Maywood, Lomita, Whittier, Carson and El Monte.

Aminpour is also charged with two counts of making false statements to a financial institution in relation to loan applications for two gas stations.

An indictment contains allegations that a defendant has committed a crime. Every defendant is presumed to be innocent until and unless proven guilty in court.

If he is convicted, Aminpour would face a statutory maximum sentence of 30 years in federal prison for each of the eight counts.

The case against Aminpour is the result of an investigation by the Federal Deposit Insurance Corporation's Office of Inspector General, the Federal Bureau of Investigation, the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), and the Federal Housing Finance Agency's Office of Inspector General.

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