



Wilshire Bancorp, Inc.

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Mr. Neil M. Barofsky
Special Inspector General
Office of the Special Inspector General
Troubled Asset Relief Program
1500 Pennsylvania Ave., N.W., Suite 1064
Washington, D.C. 20220

Dear Mr. Barofsky,

This letter serves as Wilshire Bancorp's (the "Bank") response regarding your request of our usage of the Troubled Asset Relief Program (TARP) funds and compliance with Emergency Economic Stabilization Act's executive compensation requirements.

(a) Anticipated use of TARP funds

Despite significant headwinds posed by unprecedented financial market crisis and economic deterioration, we continued to originate, refinance and renew loans. In the face of severe economic deterioration during this period, we are also experiencing significant increase in credit losses and in need of preserving TARP funds to protect against future credit losses.

(b) Segregation from other funds

Management separately monitors and reports to board of directors of the usage of TARP funds.

(c) Actual use of fund to date & expected use of unspent TARP funds

Despite decreasing loan demand and tighter underwriting standards, the Bank continued to originate, refinance and renew loans. From the date we received TARP funds on December 12, 2008 to February 28, 2009, we originated \$50 million in loans. It is impractical to exactly identify what lending levels would have been without TARP funds, but it is reasonable to presume that "levels would likely have been lower" without TARP funds.

(d) Executive compensation requirement

The Human Resource (HR) Committee, which is composed of independent directors, is responsible for performing compensation committee functions, including the review and recommendation to the board of directors of the compensation of the executive officers.



In January 2009, the board of directors reached a resolution to set the limitation and restrictions on incentive bonus. [REDACTED]

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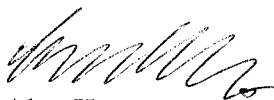
In March 2009, the Chief Financial Officer will certify that the HR committee of the Bank has reviewed the senior executive officer incentive compensation arrangements with the Chief Risk Officer of the Bank to ensure that the senior executive officer incentive compensation arrangements do not encourage the senior executive officers to take unnecessary and excessive risks that could threaten the value of the Bank.

Prior to April 30, 2009, the Chief Financial Officer will certify that:

- the HR committee has met at least once during the prior fiscal year with the Chief Risk Officers to discuss and review the relationship between the risk management policies and practices of the Bank and its senior executive officer incentive compensation arrangements;
- the HR committee has certified to this review;
- the Bank has required that senior executive officer bonus and incentive compensation be subject to recover or “clawback” by the Bank if the payments were based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria;
- the Bank has instituted procedures to limit the deduction for remuneration for federal income tax purposes to \$500,000 for each senior executive officer for the most recently completed fiscal year; and
- following the first fiscal year, the Bank in fact has limited the deduction for remuneration for federal income tax purposes to \$500,000 for each senior executive officer for the most recently completed fiscal year.

I, Alex Ko, certify that: I have reviewed this response and supporting documents, and, based on my knowledge, this response and the supporting documents do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading.

Sincerely,



Alex Ko
Chief Financial Officer