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Mission Capital Arranges \$199.8-Million Sale of Loan Portfolio for First Bancorp

Transaction Allows First Bancorp to Clear Risk From Balance Sheet

NEW YORK (June 23, 2015) — Mission Capital Advisors, a leading national real estate capital markets solutions firm, today announced that its Commercial Loan Sales and Trading Group has successfully arranged the sale of a loan portfolio with \$199.8 million in unpaid balances and a book value of \$150.1 million.

Mission Capital Managing Director Stephen Emery arranged for the purchase of the portfolio for \$87.6 million from First BanCorp, the bank holding company of FirstBank Puerto Rico. The transaction will de-risk the bank's balance sheet, as it divests from loans that are primarily REO and non-performing and classified commercial loans.

“As Puerto Rico looks toward a revival, many of the island's financial institutions are interested in eliminating risk from their balance sheets,” said Emery. “Despite the failure of Doral Bank during the transaction, the robust demand that we saw when marketing this portfolio demonstrates the significant interest that investors have in Puerto Rican assets, including non-performing and REO assets. The buyer is a newer entrant to the Puerto Rican market for an acquisition of this type, and, with a limited amount of product, they were quite eager to invest in this portfolio.” With this transaction, Mission Capital Advisors continues to solidify its leading position in Puerto Rican loan sales. The capital markets solutions firm has now arranged three separate all-cash portfolio transactions of both commercial and residential loans, which totaled more than \$800 million of unpaid principal balance or appraised value.

Mission was involved with all aspects of the transaction, including valuation and analysis, generating a robust data tape and asset summaries, establishing and maintaining the due diligence data room, conducting multiple bid rounds and assisting First Bancorp with the settlement.

“With our wide range of industry relationships, we received many bids from investors looking to extract value from the loans,” said Emery. “Ultimately, we finalized terms with a buyer that recognized the value of the offering and was able to offer First Bank a strong price and a quick close.”

About Mission Capital Advisors

Founded in 2002, Mission Capital Advisors, LLC is a leading national, diversified real estate capital markets solutions firm with offices in New York City, Florida, Texas, California, Michigan and Mobile, Al. The firm delivers value to its clients through an integrated platform of advisory and transaction management services across commercial and residential loan sales; debt, mezzanine and JV equity placement; and loan portfolio valuation. Since its inception, Mission Capital has advised a variety of leading financial institutions and real estate investors on more than \$45 billion of loan sale and financing transactions, as well as in excess of \$14 billion of Fannie Mae and Freddie Mac transactions, positioning the firm strongly to provide unmatched

loan portfolio valuation services for both commercial and residential assets. Mission Capital's seasoned team of industry-leading professionals is committed to achieving clients' business objectives while maintaining the highest levels of integrity and trust. For more information, visit [HYPERLINK "http://www.missioncap.com" \t "_blank" www.missioncap.com](http://www.missioncap.com).