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First BanCorp sells \$199M loan portfolio

BY [REW](#) • JULY 1, 2015

Investors were lining up to squeeze dollars from a loan portfolio offloaded by Puerto Rican banking company First BanCorp as it works to eliminate risk from its balance sheets.

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Mission Capital Advisors announced that its Commercial Loan Sales and Trading Group arranged the sale of the loan portfolio with \$199.8 million in unpaid balances and a book value of \$150.1 million.

Managing director Stephen Emery arranged for the purchase of the portfolio for \$87.6 million from First BanCorp.

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.

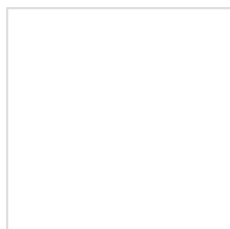
"The buyer is a newer entrant to the Puerto Rican market for an acquisition of this type, and, with a limited amount of product, they were quite eager to invest in this portfolio."

Mission Capital Advisors capital markets solutions group has now arranged three separate all-cash portfolio transactions of both commercial and residential loans in Puerto Rico, which totaled more than \$800 million of unpaid principal balance or appraised value.

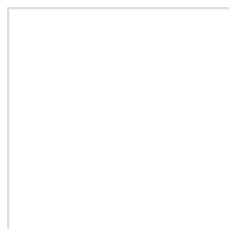
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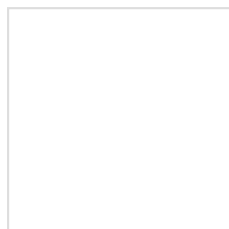
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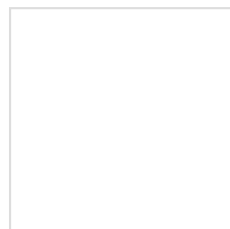
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