

July, 2013
San Juan, Puerto Rico

To whom it may concern:

Since January thru July 2013, **First Bank** developed a project with the support of **London Consulting Group (LCG)** focused on Servicing, Loan Default and Accounting areas, in order to increase our productivity rates allowing us to reduce Servicing costs, maximize results in the Loan Default areas to manage delinquency levels and "Non Performing Loans" (NPL's) and establish more efficient processes.

The objectives of the project exceed our expectations, so I want to mention the following results:

Quantitative Improvements:

- **63% increase** in Customer's Service Levels (internal and external)
- **42% reduction** on past due insurance policies
- **85% reduction** on paid-off loans with remaining balance
- **70% reduction** on expense for CRIM system use
- **More than 100% increase** on claims recovered per month
- **79% reduction** on expense for submitting internal POC (Proof of Claims)

Qualitative improvements:

- Implemented the customer service model (internal and external), supported by "task tool" in MSP
- Redesigned and implemented the insurance policies management model supported by dashboards tools
- Implemented the payoff control model in order to reduce the quantity of paid-off cases with remaining balance
- Designed and implemented a default specialized call center that supports Loss mitigation and foreclosure areas in order to maximize recovery and prequalifying customers
- Implemented active supervision models in both areas to maximize the effectiveness of supervisors with management and control tools
- Implemented a management model for external providers in order to increase service levels and reduce the cycle time
- Designed and implemented the performance indicators tool for Servicing and Loan Default areas to facilitate management focused on objectives

As of to date we project a return on investment of **4.4 to 1**

The experience in this second project with LCG has been highly successful, the same as the first project meeting and exceeding both qualitative and quantitative expectations.

Finally, I wish to highlight the work done by LCG, both in the application of their methodology, their commitment and the high professionalism of its staff focused on results, so I have no problem recommending them widely.

Sincerely,

Jay Casaldue
Senior VP & General Manager
First Mortgage

1519 Ponce de León Ave. Stop 23
PO Box 9146
San Juan, PR 00908-0146
Telephone: (787) 729-8200