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Constant evolution and solid performance

Annual
Report
1998

1 First BanCorp



What started out as a small community bank in the heart of Santurce, has become one of the leading financial institutions in the Island and the second largest locally owned financial services company in Puerto Rico.

In 1948 First Federal Savings & Loan Association began operations in Puerto Rico. From its early days, the institution was committed to Puerto Rico's growth and quality of life. In 1987, the institution became a savings bank, and in 1994, a commercial bank under the laws of Puerto Rico. In 1998, it was reorganized as a bank holding company under the name of First BanCorp.

The first 50 years have been marked by constant innovation and the creation of top quality services with one primary goal in mind: promoting the development of Puerto Rico.

New technology, new branches and new products are part of First BanCorp's plan to provide outstanding service to our customers while benefiting employees and stockholders.

While the future brings on new challenges and opportunities, we reaffirm our commitment to quality services and products to our customers. A community that has seen us grow and has been part of this growth. Because without them, there would be no future, and success would not have been possible. Their loyalty is our motivation for the next 50 years to come.

1 First BanCorp

50
ANNIVERSARY

Financial Highlights

In Thousands (Except for per share results)

1998

1997

Operating Results:

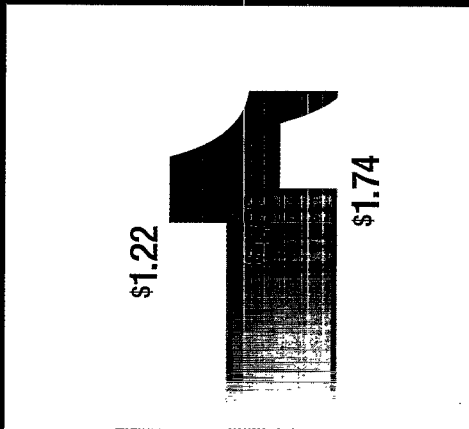
Net interest income	\$166,168	\$154,731
Provision for loan losses	76,000	55,676
Other income	58,240	39,866
Other operating expenses	91,798	83,268
Income tax provision	4,798	8,125
Net income	51,812	47,528
Weighted average shares-basic*	29,586	30,036
Weighted average shares-diluted*	29,858	30,204
Per common share:		
Net income - basic	1.75	1.58
Net income - diluted	1.74	1.58

At Year End:

Assets	\$4,017,352	\$3,327,436
Loans	2,120,054	1,959,301
Allowance for loan losses	67,854	57,712
Investments	1,800,489	1,276,900
Deposits	1,775,045	1,594,635
Borrowings	1,930,488	1,461,582
Capital	270,368	236,379

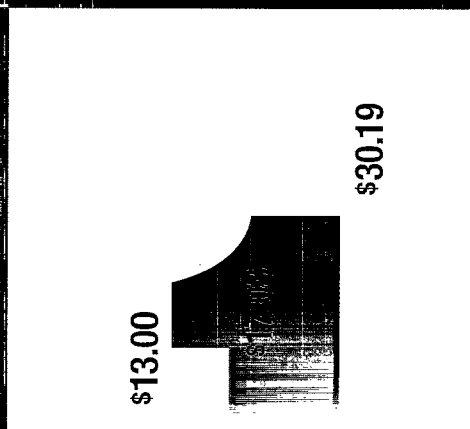
*Retroactively adjusted for the 100% stock split distributed in 1998.

Diluted earnings per share



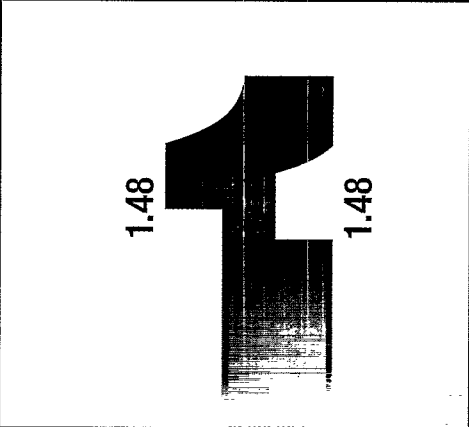
1996 1997 1998

Market price per common share



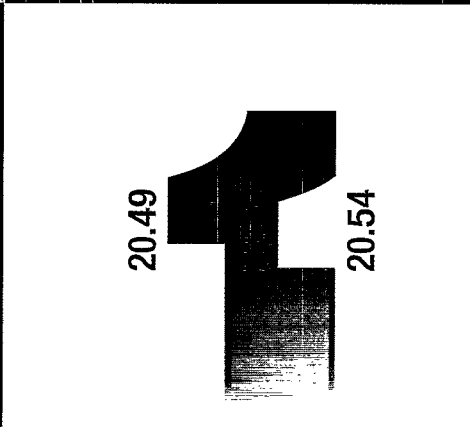
1996 1997 1998

Return on assets
In percent



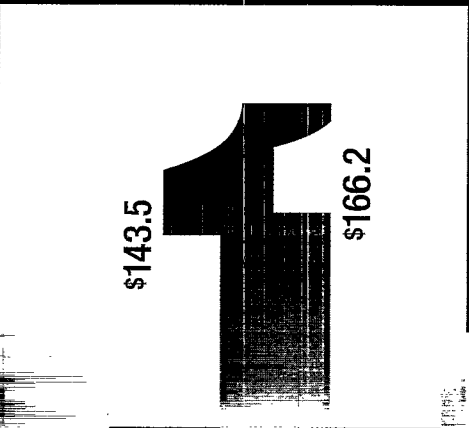
1996 1997 1998

Return on common equity
In percent



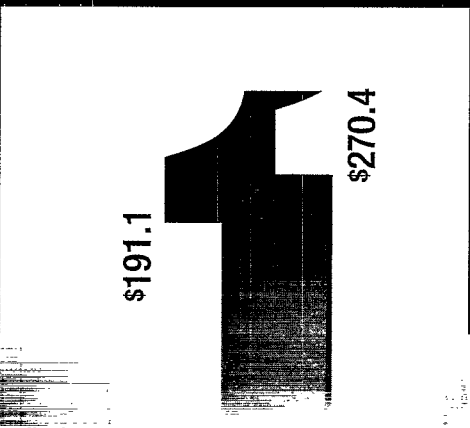
1996 1997 1998

Net interest income
In millions



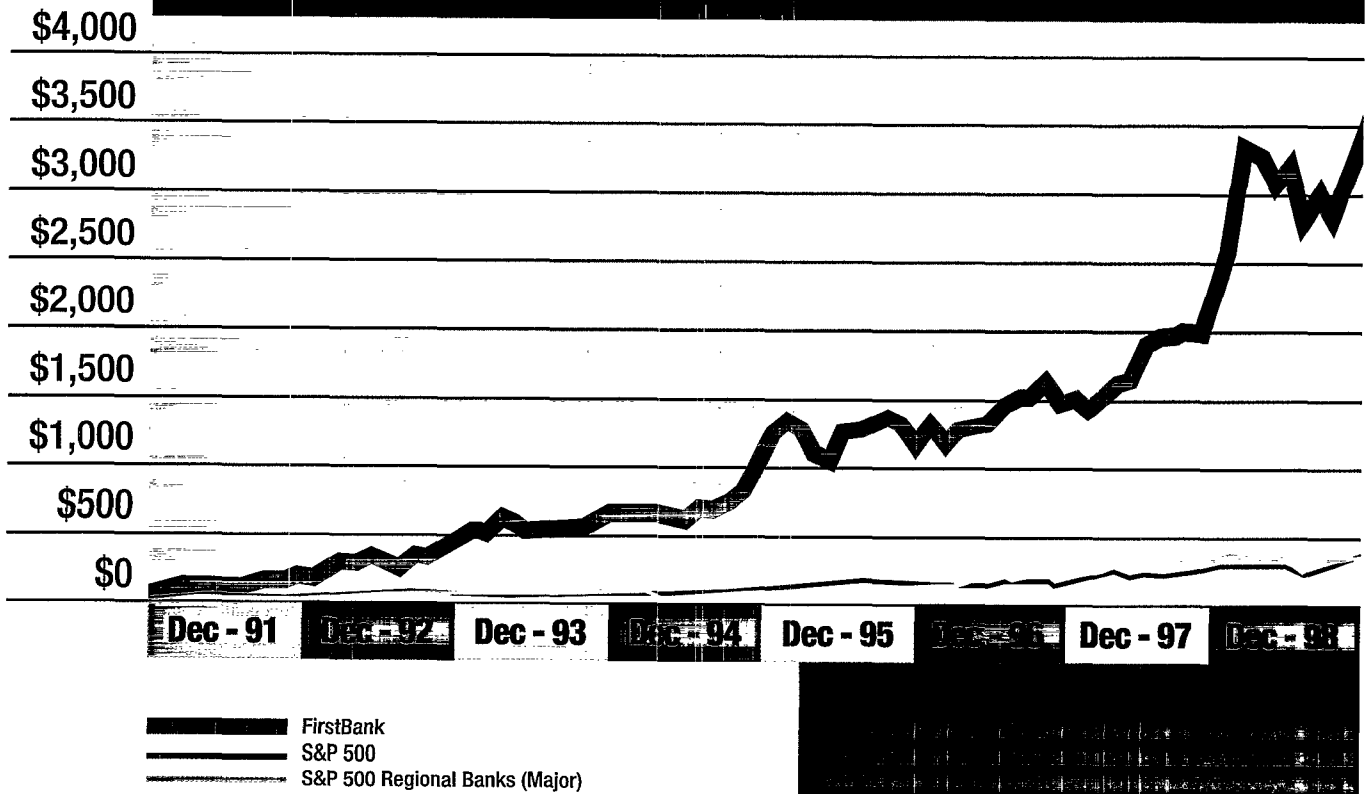
1996 1997 1998

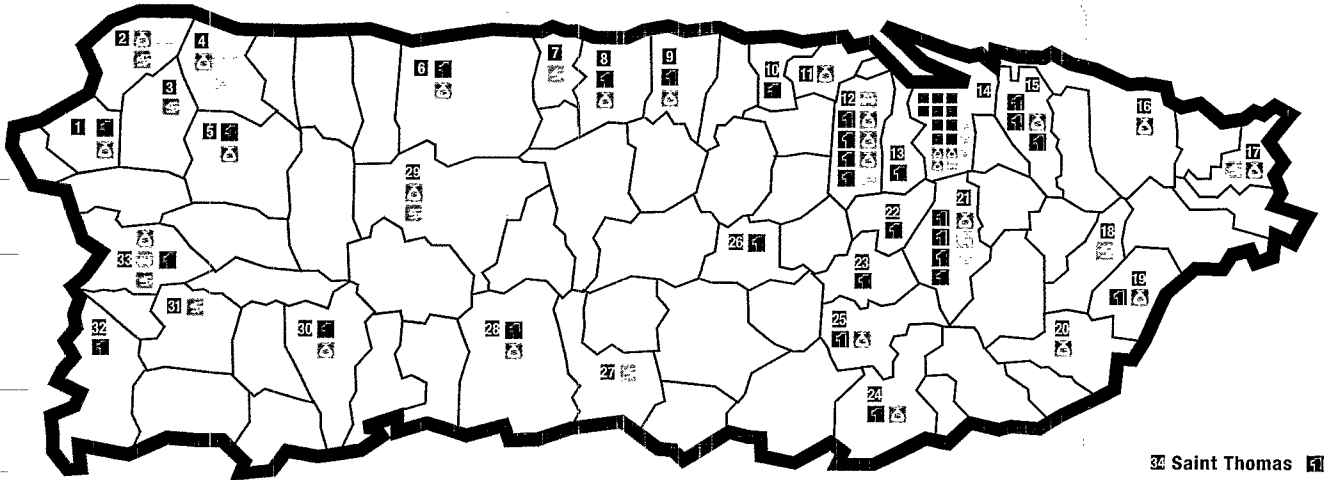
Common stockholders' equity
In millions





1996 1997 1998

Performance of First BanCorp's Common Stock





34 Saint Thomas 
 35 Saint Croix 

- 1 Aguada
- 2 Aguadilla
- 3 Moca
- 4 Isabela
- 5 San Sebastián
- 6 Arecibo
- 7 Barceloneta
- 8 Manatí
- 9 Vega Baja
- 10 Dorado
- 11 Toa Baja
- 12 Bayamón
- 13 Guaynabo
- 14 San Juan
- 15 Carolina
- 16 Río Grande
- 17 Fajardo
- 18 Las Piedras
- 19 Humacao
- 20 Yabucoa
- 21 Caguas
- 22 Aguas Buenas
- 23 Cidra
- 24 Guayama
- 25 Cayey
- 26 Barranquitas
- 27 Juana Díaz
- 28 Ponce
- 29 Utuado
- 30 Yauco
- 31 San Germán
- 32 Cabo Rojo
- 33 Mayagüez
- 34 Saint Thomas
- 35 Saint Croix



BRANCH

40 OFFICES



MONEY EXPRESS

26 OFFICES



**FIRST LEASING &
RENTAL CORP.**

6 OFFICES



AUTO LOAN CENTER

4 OFFICES

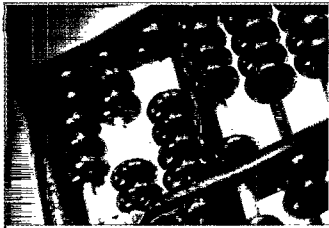


LOAN CENTER

9 OFFICES

TOTAL

85 OFFICES



Business Profile

First BanCorp ("the Corporation"), incorporated in Puerto Rico, is the holding company for FirstBank ("the Bank"), the second largest locally owned Commercial Bank in Puerto Rico. First BanCorp had total assets of \$4.017 billion as of December 31, 1998. First BanCorp operates primarily in the Puerto Rico banking market, offering a wide selection of financial services to a growing number of consumer and commercial customers. Commercial loans, consumer loans, mortgage loans and investment securities are the most important areas of its business.

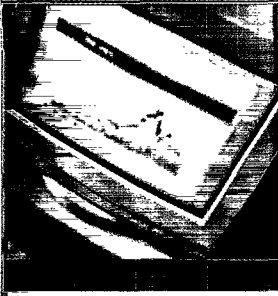
The Corporation has a \$747 million portfolio of commercial loans, commercial mortgages and other related commercial products. Its commercial clients include a wide range of small and medium sized businesses and professional practices. First BanCorp also has a \$1.0 billion consumer loan portfolio, which is concentrated in auto loans, personal loans and credit cards. Its \$1.80 billion investment portfolio consists mostly of U.S. government securities and mortgage backed securities. In addition, First BanCorp has \$372 million in residential mortgage and construction loans. Fifteen years ago these mortgage loans were the Corporation's principal line of business, but Management has moved to diversify First BanCorp's operations in recent years. Approximately 1,750 full time professionals and a sophisticated computer system support the business activities of the Corporation.

First chartered in 1948, First BanCorp was the first savings bank established in Puerto Rico, under the name of "First

Federal Savings Bank". It has been a stockholder owned institution since 1987. In October, 1994 it became a Puerto Rico chartered commercial bank and assumed the name of "FirstBank". Effective October 1, 1998 the Bank reorganized, making FirstBank a subsidiary of the holding company First BanCorp.

First BanCorp, which is a well-capitalized institution under federal standards, operates 40 full service branches including two offices in the U.S. Virgin Islands. The Corporation also has 13 loan centers in Puerto Rico. A second tier subsidiary of First BanCorp, Money Express, operates 26 small loan offices throughout Puerto Rico. First BanCorp also includes a second tier subsidiary known as First Leasing, which rents and leases motor vehicles from its six offices in Puerto Rico.

First BanCorp has distinguished itself by providing innovative marketing strategies and novel products to attract clients. Besides its main branches and specialized lending offices, the Corporation has offered a



telephone information service called "Telebanco" since 1983. This was the first telebanking service offered in Puerto Rico. First BanCorp clients have access to an extensive ATM network with access to the U.S. Virgin Islands, the U.S. mainland and all over the world. First BanCorp was the first institution in Puerto Rico to accept loan applications by FAX. First BanCorp was also the first banking institution in Puerto Rico with a presence on the internet. Clients can now submit applications for some loans by way of the Corporation's web site. The Corporation was also the first in Puerto Rico to open on weekends and the first to offer in-store branches to its clients. First BanCorp was the first financial institution in the world to offer an indexed CD whose interest is based on the average appreciation of the Dow Jones Industrial Average and whose principal is insured by the Federal Deposit Insurance Corporation ("FDIC").

First BanCorp and its subsidiaries are subject to supervision, examination and regulation by the Federal Reserve Board, the Office of the Commissioner of Financial Institutions of Puerto Rico and the FDIC.

First BanCorp is committed to continue providing the most efficient and cost effective banking services possible in selected product niches. Management's long term goal is to transform First BanCorp into a conservatively managed, diversified financial institution that will deliver superior financial performance in the years to come.

President's Letter



To our stockholders:

On behalf of the Board of Directors and staff of First BanCorp I am pleased to submit our annual report for 1998, our fiftieth anniversary year. First BanCorp earned \$51.8 million or \$1.74 per share in 1998. This represents a 10.1 percent increase in earnings per share. The Corporation earned \$47.5 million or \$1.58 per share in 1997. During 1998 we also surpassed \$4 billion in assets and \$2 billion in loans. These achievements continue a record of consistent growth that goes back to 1991.

Our institution converted to a bank holding company, First BanCorp, during 1998. This reorganization will increase our agility in a changing regulatory environment and give us the flexibility to take advantage of new business opportunities.

We achieved these outstanding results in a difficult environment, with stronger local competition due to continuing mergers in the local market. Bankruptcies have also continued their uptrend on the Island. Although the growth of bankruptcies has moderated in recent months, it has affected the entire Puerto Rico financial services industry. As outgoing President of the Puerto Rico Bankers' Association, I have had a unique opportunity to observe the broad implications of this trend. Under my leadership the industry developed an advertising campaign to educate consumers and steer them toward alternative ways of dealing with financial problems.

Strengthening Management and Operations

Management has been working intensively to strengthen First BanCorp here in Puerto Rico. We are placing greater emphasis on commercial lending, while adding experienced managers and strengthening our technological base.

To begin with, we have enhanced our management team by bringing in senior executives with extensive experience in consumer, mortgage and commercial lending. We have also initiated active lending programs in construction lending and auto leasing, led by talented and experienced executives whom we have recently recruited. Over the next few years we expect

our strengthened management team to improve efficiency and contribute new ideas that will help us to increase our market share.

Second, we have made important additions to our branch network, opening four new offices. Two of these new branches are modern, full service offices in local shopping centers. The other two are in-store branches in principal towns away from the San Juan metropolitan area. This makes a total of forty branches, including two in the U.S. Virgin Islands.

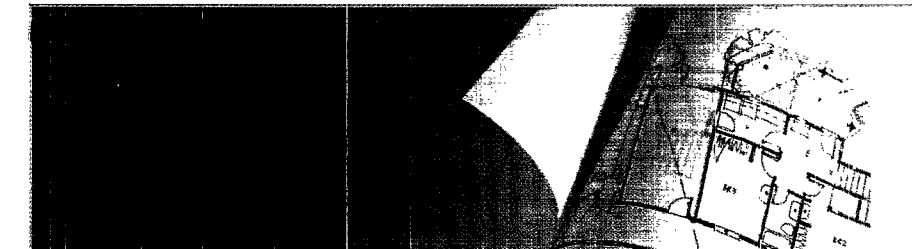
Third, First BanCorp introduced new and innovative products during 1998. We were the first financial institution in the world to offer an indexed CD whose interest is based on the average appreciation of the Dow Jones Industrial Average and whose principal is FDIC insured. This account allows depositors to earn an equity market return on their bank deposits. We also introduced our "First Class" auto loan program, which provides personalized service and accelerated loan processing for participating dealers and their clients. Finally, the Corporation inaugurated a new mortgage product that allows selected clients to finance 105% of the assessed value of their property. Although similar offerings are available on the U.S. mainland, no other bank in Puerto Rico offers a similar product.

Fourth, we have changed our public relations and advertising strategy, undertaking a focused marketing campaign of high quality. The Corporation has also adopted a new, streamlined logo to symbolize the new First BanCorp.

Fifth, Management has continued to dedicate many hours of time to maintaining strict cost controls. While First BanCorp has been outstanding in maintaining low costs, as shown by our efficiency ratio of 46.5% in 1998, Management has been examining ways to carry cost control even further. We have been systematically analyzing all important functions of the Corporation, with the objective of becoming more efficient and improving customer service.

Sixth, we have continued to invest in new technology, as we have been doing for the past several years. During 1998 we installed a more powerful mainframe computer, significantly improved our web site and finished converting all major mainframe applications to more modern software. Our management recognizes the importance of the technological revolution that has been changing the face of the financial services industry. We will continue to take full advantage of these new technologies.





Seventh, the Information Technology area made substantial progress on our long range plan to eliminate the year 2000 problem. Since Management began dealing with this issue in 1996, we have dedicated countless staff resources to resolving it. The Corporation has upgraded all critical systems to new platforms that are year 2000 compliant, and is testing all systems in house. We will be fully tested by March 1999. The total expenditure for year 2000 compliance will range between \$1.5 million and \$2.0 million, excluding the costs of converting to new systems which are Year 2000 compliant.

Enhancing Shareholder Value

Our past efforts have paid off in strong earnings growth and stock appreciation, which have benefited our shareholders. The total return to First BanCorp shareholders in 1998 was 79.4%, including dividends of 30 cents per share after adjustment for a two for one stock split. Investors who held First BanCorp stock over the seven year period from year-end 1991 to year-end 1998 received a total return of 3,398 percent, for an average annual growth rate of 66.1 percent on their investment.

Puerto Rico government policy has contributed to the performance of our stock. To stimulate the formation of a local capital market, the Puerto Rico government has allowed local IRA holders to invest limited

amounts in stocks of local companies since 1997. This change in policy has broadened the market for stocks of all Puerto Rican companies, including First BanCorp.

The Corporation began a stock repurchase program three years ago. During 1998 we repurchased 317,600 shares. This brought total activity over the three years of our share repurchase program to 1,663,450 shares, adjusted for splits, representing a total investment of \$21.8 million. In addition, officers and directors of First BanCorp own approximately 19 percent of its shares. This shows their confidence in First BanCorp's future and their commitment to keep its fundamentals sound.

As First BanCorp embarks on another half century of growth and service to the Puerto Rican community, we are confident that our Corporation is stronger and better positioned than ever. We have a truly outstanding group of employees, officers and directors. I am confident that we can meet the challenges ahead, and that we will continue to provide outstanding service to our clients, while benefiting employees and stockholders in the years to come.



Angel Alvarez-Pérez
Chairman
President
Chief Executive Officer

1998: The Year in Review

During 1998 First BanCorp exceeded \$4 billion in total assets and \$2 billion in total loans for the first time. Loans grew by 8.2%, from \$1.959 billion to \$2.120 billion. At the same time, the investment portfolio was expanding even more rapidly from \$1.277 billion to \$1.800 billion. Deposits grew 11.3% from \$1.595 billion to \$1.775 billion.

First BanCorp earned \$51.8 million or \$1.74 per share in 1998, as compared to \$47.5 million or \$1.58 per share in 1997. Net income increased by 9%, or 10.1% on a per share basis. Net interest income, the main source of earnings, grew 7.4% from \$154.7 million last year to \$166.2 million in 1998. Other income also increased by \$18.3 million, from \$39.9 million in 1997 to \$58.2 million in 1998. This growth was mostly due to increases in trading income and gains on the sale of investments. Due to strong earnings, shareholder equity rose by \$34 million, from \$236.4 million at the end of 1997 to \$270.4 million at December 31, 1998.

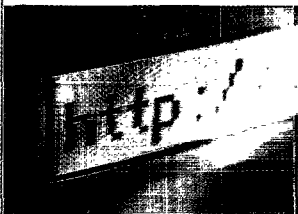
Management has achieved these gains in a highly competitive market in which rising bankruptcies have been notable. This trend has affected the entire financial services industry in Puerto Rico. In response, Management has maintained tight underwriting standards while improving loan tracking and collections systems. Also, the rate of increase in bankruptcies has declined in the last few months of 1998.

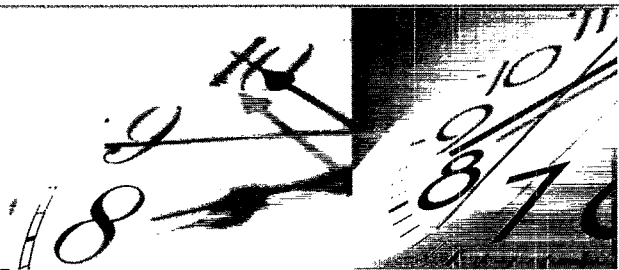
Analysis of Key Financial Ratios

High spreads in the loan portfolio combined with strict cost controls have been important features of First BanCorp's strategy in recent years. Last year these factors, combined with a strong increase in trading and investment income, helped the Corporation combine above-average returns on assets and capital with a healthy growth in earnings. At the same time, the Corporation was able to show a strong increase in reserves although loan losses grew during the year.

The results of these high spreads and cost controls are evident in the financial ratios. The return on average assets was 1.48% in 1998, compared with the annualized average of 1.15% for all FDIC insured financial institutions through September 30. Similarly, First BanCorp's return on equity was 20.54% as compared with a similar FDIC average of 13.31%. In 1998 the Corporation had a net interest margin of 5.27% on a tax equivalent basis. At the same time Management held the efficiency ratio at 46.5% in 1998 in spite of investments in new information technology and new branches. The Corporation remains committed to tight cost controls in the future.

Ample spreads allowed Management to maintain profitability even while the provision for loan losses was expanding by \$20.3 million from \$55.7 million in 1997 to \$76.0

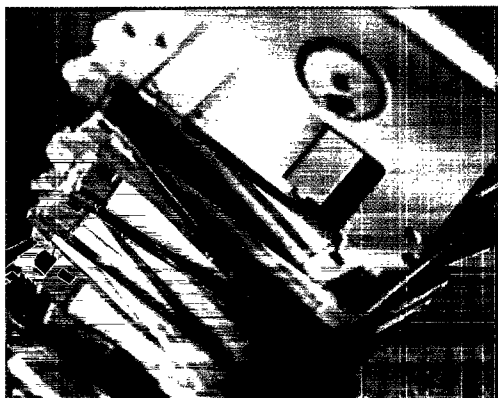




million in 1998. This, in turn, allowed to increase loan loss reserves by \$10.1 million, from \$57.7 million at the end of 1997 to \$67.8 million at December 31, 1998. Although non-performing loans rose from 3.29% to 3.40% of total loans during 1998 the increase in reserves more than compensated for the rise in delinquencies. The reserve coverage ratio, which consists of total loan loss reserves as a percentage of non-performing loans, rose from 89.5 percent at the end of 1997 to 94.2 percent at December 31, 1998. Management's target is to raise the reserve coverage ratio to 100%. The tightening in underwriting standards that has been in effect for the past two years should bear fruit in the future as loan losses return to normal levels.

Growth in Major Lending Areas

First BanCorp has achieved a strong position in several key lending areas in Puerto Rico. The Corporation's loan portfolio has been expanding and diversifying as Puerto Rico has grown and become more sophisticated. Here is an outline of major developments in the lending area during 1998.

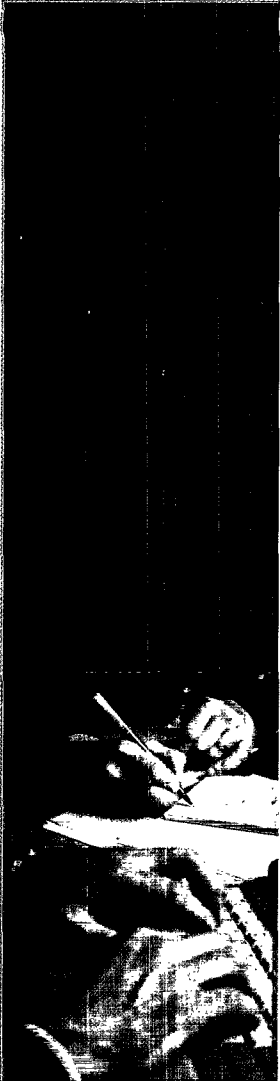


Commercial Loans

In recent years, a significant portion of the growth of this portfolio had come from commercial mortgages. However, growth in that area was relatively limited in 1998, as the portfolio grew by \$19.6 million, from \$306.7 million to \$326.3 million. First BanCorp has made mortgage loans for businesses as diverse as office buildings, restaurants with national franchises, professional offices and shopping centers.

A major goal of the Corporation in 1998 was to expand commercial lending in other areas besides mortgages. Management achieved this goal, expanding commercial lending by \$142.7 million from \$278.1 million to \$420.8 million. The Corporation recruited experienced personnel to support this effort.

First BanCorp directs part of its commercial lending to small and medium sized businesses, many of which are locally owned and managed. The Corporation is a certified U.S. Small Business Administration ("SBA") lender, allowing rapid processing of loans under this Federal program. First BanCorp also offers commercial loans guaranteed by the local Economic Development Bank.



Commercial lending executives are flexible in meeting the individualized needs of each client, and they try to develop a mutually productive relationship. This approach requires the continuous development of new methods and services as the sophistication and diversity of Puerto Rico's business sector grows.

Residential Mortgage Loans

First BanCorp was active in the residential mortgage market during 1998. Management introduced a new mortgage product that allows clients to finance 105% of the assessed value of their property. This allows clients to take advantage of generally rising property values on the Island. No other bank in Puerto Rico offers this product. Because land is limited in Puerto Rico, property values have risen steadily during the postwar period.

First BanCorp has also renewed its construction loan department, bringing in a new executive with considerable experience in this area. Thanks to the financing of new housing developments in the San Juan metropolitan area, construction loans grew by \$54.6 million from \$9.3 million to \$63.9 million during 1998. As these projects are completed the Corporation will have the opportunity to obtain part of the permanent financing. Management expects to be more active in construction and mortgage financing than it has in the recent past.

Consumer Loans

The consumer loan portfolio declined by \$71.5 million during 1998 as tighter underwriting standards slowed new originations. Still, Management sees considerable future potential in this area.

In auto loans First BanCorp introduced a new, personalized program for auto dealers and their clients. This service, known as "First Class", assigns special representatives to participating dealers so that they can process loans rapidly by sending applications electronically to the main office. Clients will be able to choose among three alternatives: a conventional auto loan, a loan with reduced payments and a residual, or a lease. A distinctive "First Class" logo identifies participating dealers.

First BanCorp's credit card portfolio grew by \$9.3 million from \$116.7 million at the end of 1997 to \$126.0 million as of last December 31. The Corporation offers special cards with Texaco and the Puerto Rico Telephone Co., as well as a collateralized card for clients who need to establish a credit record or who cannot obtain access to credit through other channels. Under the "First Miles" program, cardholders can obtain free airline travel as they use their credit cards.

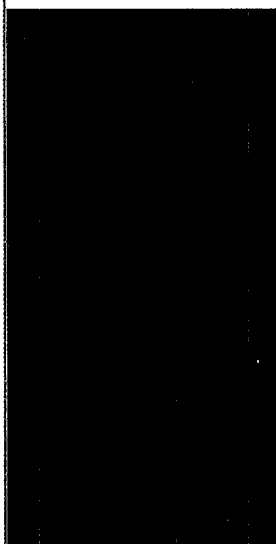
First BanCorp also operates Money Express, a small loan subsidiary of FirstBank with 26 offices throughout Puerto Rico. Management plans to expand the activities of Money Express during the coming year. First Leasing, another subsidiary of FirstBank, offers vehicle rental and leasing services.

First BanCorp's growing selection of consumer products reflects the needs and demands of Puerto Rico's growing middle class. Management hopes to continue expanding the variety and sophistication of consumer loans in the years to come.

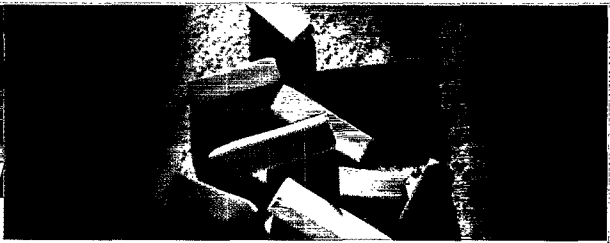
Management is optimistic about the future of First BanCorp. The range of services it offers, its effective network of offices and branches supplemented by new sales methods, its dedicated staff and its reputation with clients will all contribute to future earnings growth. Management will continue its efforts to improve First BanCorp's excellent performance in 1999 and in the years to come.

Increasing Shareholder Value

The financial results reported here are part of a continuing trend of earnings growth that has produced excellent value for shareholders. Return on average equity was 20.54% in 1998. First BanCorp shareholders received a total return of 79.4% in 1998, and a cumulative increase in shareholder value of 3,398 percent from year-end 1991 to year-end 1998. Although dividends were increased in 1998, the dividend payout ratio remained low at 17.12% compared with 15.14% in 1997. During 1998 the Corporation repurchased 317,600 common shares.



The Puerto Rico Economy



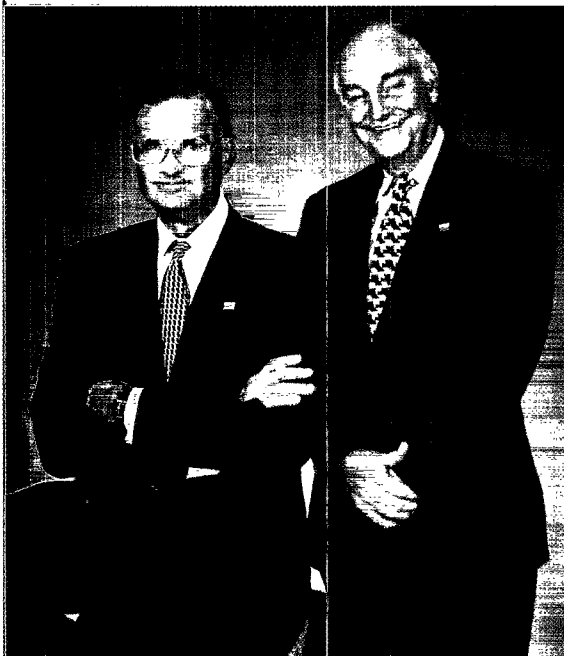
The island of Puerto Rico is a U.S. Commonwealth with a population of 3.8 million, located in the Caribbean approximately 1,600 miles southeast of New York. Puerto Rico has been enjoying solid economic growth over most of the 1990's. Real GNP grew by 3.1% in fiscal 1998. Private economists are forecasting 2% to 3% real growth in the 1999 fiscal year. Management expects recent growth patterns on the Island to continue, with some slowdown during the coming fiscal year.

Puerto Rico's economic performance is a natural result of its increasing integration into the U.S. economy. Puerto Ricans are U.S. citizens and serve in the United States armed forces, and the Island has several large U.S. military bases. The Island uses U.S. currency and forms a part of the U.S. financial system. Federal courts enforce U.S. laws here. Since Puerto Rico falls within the U.S. for purposes of customs and migration, there is full mobility of funds, people and goods between Puerto Rico and the U.S. mainland. Puerto Rico banks are subject to the same Federal laws, regulations and supervision as other financial institutions in the rest of the U.S. The Federal Deposit Insurance Corporation insures the deposits of Puerto Rico chartered commercial banks, including FirstBank, the banking subsidiary of First BanCorp.

Puerto Rico has made a rapid transition from poverty in the immediate postwar period to prosperity today. Throughout this process the Island has attracted industry using tax exemption. Many multinational corporations have substantial operations here. During 1996 Congress repealed Section 936 of the Internal Revenue Code, which provided Federal tax exemption for companies operating in Puerto Rico. However, Congress also provided a ten year grandfather clause for companies already operating here. Because Puerto Rico has a fiscal system independent from that of the U.S., it can fashion local tax incentives to attract or retain industry. A new law broadening and strengthening local tax incentives went into effect on January 1, 1998.

Puerto Rico is becoming somewhat less dependent on manufacturing than it was in the early postwar period. Manufacturing attracted by tax exemption is still an important part of the Island's economy. Nevertheless, Puerto Rico has been diversifying its economic base to include tourism, business services and transportation. As part of these changes the Island has been receiving U.S. private investment in diverse areas such as hotels, financial services and large retail stores. During the past year a slowdown in manufacturing growth was balanced by strong construction activity, both private and public. Management is very optimistic about Puerto Rico's economic future.

Board of Directors



Angel Alvarez-Pérez, Esq.
Chairman of First BanCorp
Germán E. Malaret, M.D.
Chairman of FirstBank

Annie Astor de Carbonell, C.P.A.
Angel L. Umpierre, C.P.A.
José Teixidor

Antonio Pavia Villamil, M.D.
Francisco D. Fernández, Eng.
Rafael Bouet, Eng.

Armando López Ortiz, Eng.
Héctor M. Nevares, Esq.
José Julián Alvarez

First BanCorp Officers

PRESIDENT

Angel Alvarez-Pérez
President and Chief
Executive Officer

SENIOR EXECUTIVE VICE PRESIDENTS

Annie Astor de Carbonell
Chief Financial Officer

Luis M. Beauchamp
Chief Lending Officer

EXECUTIVE VICE PRESIDENTS

Aurelio Alemán
Retail Banking

Fernando Batlle
Branch Banking,
Mortgages &
Money Express

SENIOR VICE PRESIDENTS

Nicolás Badillo
Data Center

Luis Cabrera
Treasury & Investments

Eva Candelario
Corporate Business
Development

Antonio Escribá
Secretary of the Board

Aida M. García
Human Resources

Michael García
Consumer Collection

Fernando Iglesias
Special Loans &
Credit Administration

Roger Lay
Internal Auditing

John Ortiz
Remote Banking

Francisco Cortés
Administrative Services
& Information Systems

Rodolfo Rivera
Corporate Services

Haydeé Rivera
Branch Banking
Operations

Julio Rivera
Construction Lending

José H. Rodríguez
Branch Banking
Administration

Josianne M. Rosselló
Marketing & Public
Relations

Demetrio Santiago
Auto Wholesale
Business

Laura Villarino
Controller



Standing from left to right:

Aida García,
Francisco Cortés,
Aurelio Alemán,
Randolfo Rivera,
Fernando L. Batlle,
Luis Cabrera,
Josianne M. Rosselló.

Seated from left to right:

Luis Beauchamp,
Angel Alvarez-Pérez,
Annie Astor de Carbonell.

THE PRESIDENTS

William Alvarez
Area Business

José H. Aponte
Commercial Mortgage

Miguel Babilonia
Consumer Portfolio
Management

Juan E. Barnés
Branch Manager

Ana Colón
Centralized Accounting

Ada Dávila
Branch Manager

Elizabeth De La Cruz
Mortgage Operations

Roberto Girald
Construction Lending

David González
Corporate Business
Development

Daisy González
Operational Accounting

Nelson González
Corporate Business
Development

Marcelo López
Branch Banking
Administration
District Manager

Juanita Marrero
First Mortgage

Iván Martínez
Project Manager

Miguel Mejías
System Development

José Negrón
Floor Plan

Jaime Noble
First Leasing

Luis Orengo
Commercial Loans

Osvaldo Padilla
Corporate Business

Reynaldo Padilla
Auto Finance

Miguel Pimentel
Corporate Business
Development

Carlos Power
Auto Operations

Rolando Quevedo, Esq.
Legal Counsel

Jorge Rendón
Operational Support

Migdalia Rivera
Community Banking

Sandra Rivera
Auto Collection

Belinda Rodríguez
Remote Sales

José L. Rodríguez
Special Projects
Year 2000

Luis Rodríguez
Special Projects

Elizabeth Sánchez
Marine Financing

Roberto Sánchez
Credit Risk

Carmen Torres
Branch Banking
Administration
District Manager

Raphael Torres
Branch Banking
Administration
District Manager

**FIRST FEDERAL FINANCE
CORPORATION
DBA MONEY EXPRESS
"LA FINANCIERA"**

Angel Alvarez-Pérez
Chief Executive Officer

Fernando L. Batlle
President and Chief
Operating Officer

Orlando Vélez
Vice President and
Operations Manager

**FIRST LEASING
AND RENTAL
CORPORATION**

Angel Alvarez-Pérez
Chief Executive Officer

Aurelio Alemán
President and Chief
Operating Officer

Jaime Noble
Vice President and
Manager Leasing Operation

William Vélez
Vice President and
Manager Daily Rental Operation

