



Media Release 2 April 2014

## Pepper to Manage Servicing on IBRC Residential Mortgage Portfolio

Pepper Asset Servicing (Pepper) has been appointed by an affiliate of the Lone Star Funds to provide mortgage servicing on a significant portion of the “Project Sand” portfolio of residential IBRC mortgage loans, which will be acquired by an affiliate of the Lone Star Funds from the joint special liquidators of IBRC, Kieran Wallace and Eamonn Richardson.

Pepper will service the mortgage loans in the portfolio in full compliance with the applicable requirements of any relevant codes published by the Central Bank of Ireland and, in particular, the Code of Conduct on Mortgage Arrears (“CCMA”). Pepper Finance Corporation (Ireland), which trades as Pepper Asset Servicing, is regulated by the Central Bank of Ireland. Pepper aims to contact each borrower immediately following the complete hand over from IBRC which is expected to occur at the beginning of August, 2014.

Paul Doddrell, CEO of Pepper “We are very pleased to receive this significant assignment and are keen to highlight to mortgage holders, who may be anxious about their loans being sold, Pepper’s established a reputation for our solutions-based approach to working with people experiencing financial difficulties. We can assure each mortgage holder that we will adhere to the Code of Conduct on Mortgage Arrears in relation to the residential mortgages in this portfolio and are committed to working with them to find viable and sustainable solutions for both borrowers and the lender.”

Pepper Asset Servicing was established in September 2012 when Pepper Group entered the Irish market as part of its ambition is to grow the business and establish the company as a best-in-class, pan-European loan servicer and real estate asset manager. The company employs over 150 people in Shannon and Dublin and currently has over €3 billion of assets under management.

Pepper is a leading servicer of third-party loan portfolios, asset management and advisory services spanning a range of asset classes including residential mortgages, commercial mortgages, auto finance, unsecured loans and equipment finance. The company prides itself of its innovative and solutions-based approach to arrears management and working with people experiencing financial difficulties.

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Pepper Finance Corporation (Ireland) Limited, trading as Pepper Asset Servicing, is regulated by the Central Bank of Ireland.  
Registered Offices: Fourth Floor, Two Park Place, Hatch Street Upper, Dublin 2. Registered in Dublin, Ireland (no. 34927). Directors: P. Doddrell, C. Helme, P. Tuttle, M.Culhane, F. Gemmill.