



First Financial Asset Management, Inc.
Global Receivable Portfolio Solutions



CAPITAL CROSSING

ARM INDUSTRY HEADLINE NEWS: AS SEEN IN *Collectionindustry.Com* & *World Financial News*

FFAM and Capital Crossing Announce Offshore Collections Business Focusing on Low Balance Recoveries

ATLANTA, GA February 7th 2003—First Financial Asset Management, Inc. (FFAM) and Capital Crossing International, Ltd. have launched a joint venture to provide accounts receivables outsourcing services for credit grantors and debt owners with low balance portfolios. The new business, named First Capital Credit International (FCCI), blends FFAM’s proven Collection Optimization procedures with Capital Crossing’s offshore collections workforce.

"We see tremendous opportunity for growth in our industry for outsourcing first and third party consumer collections," said John Maloney, Chairman and CEO of First Financial Asset Management, Inc. "FCCI is going to provide us with a strategic advantage over our traditional homogenous competitors in the U.S., particularly with small balance portfolios where a finite focus is required to increase liquidation. Our unique approach blends full-time U.S.-based collections experts with the value added benefits and economies of scale of an offshore, state-of-the-art call center in the Philippines."

FFAM will provide sales and account management functions from its Atlanta, Georgia headquarters to FCCI, and Capital Crossing’s Philippine subsidiary will provide the majority of the collectors, supervised by experienced U.S. managers based in the Philippines. FCCI’s call center, located in the Makati City district in Manila, has transpacific telecommunications and network connectivity making the offshore location transparent to debtors.

“Our joint venture with FFAM gives us an opportunity to address customers with low average balance receivables—particularly in the retail, utilities, and telecommunications industries,” said Edward Chen, President and CEO of Capital Crossing. “Most credit grantors in these industries have been disappointed with the financial recovery from low balance portfolios. The relatively low unit yields and higher servicing costs have not been able to support effective recovery and collections programs. With our blended U.S. and offshore model, and its very attractive economics, the joint venture will be able to invest more work effort into collecting low balance accounts and improve both gross and net recovery rates.”

In recent years, large U.S. companies have been moving first party credit and collections activities, as well as other customer service back office support functions, to countries such as the Philippines, Canada, India, Russia and Jamaica to take advantage of offshore labor economics. The Philippines has become a particularly attractive location due to its educated, English speaking, low cost labor market. Capital Crossing is the first company to become licensed to collect U.S. debt from the Philippines.

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About Capital Crossing International

Capital Crossing International Ltd. provides offshore accounts receivable management services, including 1st party and 3rd party collection services for credit grantors and debt buyers and outsourcing services for corporate accounts receivable departments. Capital Crossing’s offshore operation, based in Manila, Philippines, is licensed to collect US debt and serves both North American and Asian clients. Through offshore labor economics, advanced collections techniques, and a state-of-the-art call center facility and telecommunications network, Capital Crossing enables clients to improve accounts receivables cash flows. More information about Capital Crossing is available at www.capcrossing.com.

About First Financial Asset Management, Inc. (FFAM)

First Financial Asset Management Incorporated (FFAM) was founded by one of the most well respected and highly successful executive management teams in the receivable portfolio management industry. At inception the executive management team of FFAM acquired and rolled-up several small to medium sized well established players in the industry. The businesses that were identified possessed certain target markets that were appealing and consistent with the model of growth. The executive management team of FFAM headed by John W. Maloney and H. Gene Collins (*the previous founders and owners of BoMar Credit Corp. and Directors of Compass International Services Corp. NASDAQ: CMPS*) have once again joined forces to create a strategically focused, “first in class” organization. FFAM has centered its energies on five main target markets: Bankcard and Finance, Telecommunication, Insurance Subrogation, Retail, and Commercial. In addition, FFAM owns and operates a debt purchasing and sales subsidiary under the name First Financial Portfolio Management, Inc. (FFPM). FFAM is licensed and bonded in throughout the nation in all 50 states. FFAM has major call centers in Atlanta, GA (U.S. Corporate Headquarters) and Phoenix, AZ. (U.S. Western Regional Headquarters) with partner call centers in London-Ontario, Canada, and most recently through our JV partnership, in Makati City; Manila, Philippines. For more information on First Financial Asset Management, Inc. please visit www.1fam.com or call 800.542.8714

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