

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)

FIRST VIRGIN ISLANDS)
FEDERAL SAVINGS BANK)

Charlotte Amalie,)
St. Thomas, Virgin Islands)
OTS Docket No. 8449)
_____)

Order No. ATL-2001-1

Date: January 12, 2001

ORDER TERMINATING
ORDER TO CEASE AND DESIST

WHEREAS, on June 9, 1995, the Office of Thrift Supervision (OTS) issued its Order to Cease and Desist, with the accompanying Stipulation and Consent to the Entry of An Order to Cease and Desist, ATL-95-5 (Order), against First Virgin Islands Federal Savings Bank, Charlotte Amalie, St. Thomas, Virgin Islands, OTS Docket No. 8449 (FVI or Association); and

WHEREAS, on January 9, 1998, FVI, by and through its Board of Directors (Board) and the OTS, by its Southeast Regional Director (Regional Director), agreed to the modification of the Order (Modified Order); and

WHEREAS, OTS examinations conducted subsequent to the issuance of the Modified Order indicated the Association's significant compliance with the terms of the Modified Order; and

WHEREAS, on September 25, 2000, FVI was acquired by and merged into FirstBank Puerto Rico (FirstBank), a Federal Deposit Insurance Corporation (FDIC) insured non-member

bank, organized under the laws of the Commonwealth of Puerto Rico, and a wholly-owned subsidiary of First BanCorp., a financial holding company; and

WHEREAS, on November 8, 2000, FirstBank requested termination of the Modified Order; and

WHEREAS, pursuant to Paragraph 21a(iii) of the Modified Order, the Regional Director has authority to terminate the Modified Order; and

WHEREAS, the Regional Director has determined that it is appropriate to terminate the Modified Order.

NOW THEREFORE, IT IS ORDERED THAT the Modified Order, ATL-95-5, as modified January 9, 1998, is hereby terminated in its entirety.

OFFICE OF THRIFT SUPERVISION

By: ^{s/} John E. Ryan
Southeast Regional Director