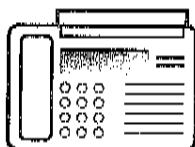


F A X

To: Mr Menkin
Fax number: 800-727-3851

From: PEF ex employee
Fax number:

Date: 2/21/2009

Regarding:
Pef sale

Phone number for follow-up:

Comments:

Mr Menkin

Here is the final e-mail letter to employees from Fred Van Etten on the sale of the company. Thought you would want to see this

Anonymous



Frederick M. Van Eetten

President

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Email: fvanetten@bpop.comWebsite: www.popfinance.com

February 20, 2009

Good morning everyone:

The day has arrived that we have been anticipating for some time. As you know we have been in the process of selling the portfolio of Popular Equipment Finance (PEF), and today is the culmination of the decision we made in October.

Today will mark the end of PEF as we know it, and with it goes twelve years of history which can best be characterized as a company that saw the full spectrum of results. From humble beginnings and years of mixed results to success and accomplishment, PEF was a viable focused company with outstanding people and with demonstrated vision. This is one of the main reasons why we were able to sell the portfolio.

PEF's portfolio will be acquired by one of the premier equipment financial institutions in the United States, TCF Financial, and that is a strong testament to what we built over the last few years. Initially the decision to sell the portfolio was met mostly with incredulity when we said we could accomplish that goal. Today's sale demonstrates the foresight and resolve we had and the tremendous amount of work and commitment that was performed to achieve this result. The alternative to the sale would have been the closing of PEF in the middle of December. Your management team and the management at BPNA worked tirelessly for the last 4 months to bring together this sale which no one in our industry would have believed possible in light of the current financial landscape. I am very grateful to everyone that went above and beyond in assisting us to sell the portfolio, especially Javier Ubarri, Roberto Herencia, Brian Doran and Ernesto Soler who all championed this effort within BPNA, dealing with a mountain of complexities in selling a collection of assets like PEF's.

On a personal note I have truly been blessed to have been able to lead this company and all of you through what I believe will prove to be the most tumultuous time in financial markets history. The last three years of being your President has brought significant challenges but we met them head on and transformed the company making tremendous progress and success in all areas. I want to thank you for your commitment to the vision and for your efforts.

I am pleased that we have come to a successful conclusion on the portfolio sale, however I am saddened that not everyone will continue on with TCF. I am confident however that each and every one of you will find future success and that your time here at PEF was educational and I very much appreciate your efforts and your teamwork.

My best to you all

Fred