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## \$6.9 Billion Dollar Debt Portfolio Sale Announced

Feb 15 2007

Kaulkin Ginsberg Company today announced that Great Seneca Financial Corp., a debt purchasing firm that acquires portfolios from leading financial institutions, retail creditor issuers, and national debt buyers, has a definitive agreement in place to sell a debt portfolio with an aggregate face value of roughly \$6.9 billion, to Asta Funding, Inc. (Nasdaq: ASFI) for \$300 million in cash. Kaulkin Ginsberg initiated this transaction and served as strategic advisor to the seller.

"This portfolio sale represents the largest debt sale, in terms of purchase price, ever conducted in the industry," said Mark Russell, Director at Kaulkin Ginsberg, the leading strategic advisor and research firm for the accounts receivable management industry.

Due to its size and inherent value, this portfolio generated a lot of interest in the marketplace. However, Russell noted, "The size of the portfolio and market timing also presented challenges in completing this transaction in a short timeframe. With our market knowledge and experience in these types of transactions, we were able to conduct a quick and confidential process that produced the ideal buyer for this transaction in less than two months from start to

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finish.”

According to Kaulkin Ginsberg's research, debt buyers acquired an estimated \$158 billion dollars in face value of consumer debt worldwide in 2005. The firm has noted a trend toward the sale of larger portfolios in recent years. The trend is attributed to a number of factors, including the overall growth of consumer debt, the consolidation going on among credit card issuers, and the fact that market conditions are favorable for debt buyers to sell their assets.

Asta Funding has given Great Seneca Financial Corp. and related entities, a \$60 million deposit and will fund an additional deposit of \$15 million on Feb. 16. Asta Funding expects to close the deal within four to six weeks.

About Kaulkin Ginsberg  
Kaulkin Ginsberg is the leading strategic advisor to accounts receivable management and related business services companies, helping owners and executives succeed in their efforts to analyze, grow, or exit their businesses. Services include merger, acquisition, and valuation advice; market research; debt purchase and sales advice; operational consulting; and executive search. Kaulkin Ginsberg's media division publishes the most popular sources of timely industry information such as insideARM.com(TM) and The ARM Insider(TM). Kaulkin Information Systems provides secure, affordable document management and workflow systems. Read more about Kaulkin Ginsberg at [www.kaulkin.com](http://www.kaulkin.com).

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