



NEWS

- ◆ [General](#)
- ◆ [News](#)
- ◆ [Shop](#)
- ◆ [Events](#)
- ◆ [Careers](#)
- ◆ [Image Gallery](#)
- ◆ [Forums](#)

[Back to the previous page](#)

credit collections & risk

"It's the only industry magazine I have read in the last 8 years that covered topics I actually care about, in the way I want them covered."

subscribe now!

◆ [click here](#) ◆

LATEST NEWS

Positive response by bank to flood crisis

A business bank has responded positively to the plight of its customers affected by the recent floods across the UK. [more »](#)

"Responsible lending code should apply to all" says ceo.

Lenders other than banks are accounting for a growing proportion of instant loans and credit deals to UK consumers, but these lenders fall outside the remit of the Banking Code. [more »](#)

Boom in construction start-ups due to housing market obsession

A mini boom in the number of people starting up their own businesses in the construction sector continues unabated with London, the South East and Wales leading the way. [more »](#)

SEARCH SITE

[Go >>](#)

SHOPPING CART

Your shopping cart is empty.

[View Cart](#)
[Checkout](#)

Major dent sale completed



By Stephen Kiely in [General](#)
Published: Sunday, 18 February 07 - 06:50 PM (GMT)
Last Updated: Sunday, 18 February 07 - 06:50 PM (GMT)

Great Seneca Financial, a debt purchasing firm that acquires portfolios from creditors has agreed to sell a debt portfolio with an aggregate face value of roughly \$6.9bn, to Asta Funding, for \$300n in cash.

Broker Kaulkin Ginsberg initiated the 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. "Due to its size and inherent value, this portfolio generated a lot of interest in the marketplace. The size of the portfolio and market timing also presented challenges in completing this transaction in a short timeframe."

According to Kaulkin Ginsberg's research, debt buyers acquired an estimated \$158bn 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 \$60m deposit and will fund an additional deposit of \$15m on February 16. Asta Funding expects to close the deal within four to six weeks.

[Email this](#) | [Submit to digg](#) | [Add to del.icio.us](#)

Have your say on this article:

Name: Email address:

Comment title:

Your comment:

B *I* U **ABC** | | |

Your homepage:

I want to be notified by email of all further comments posted in this topic.

[<< Back](#)