

II.

In anticipation of the institution of these proceedings, Astor has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over her and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Astor consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Astor, age 50, is and has been a certified public accountant licensed to practice in the Commonwealth of Puerto Rico. She served as a Member of the Board of Directors, Senior Executive Vice President and Chief Financial Officer of First BanCorp during the relevant period. In September 2005, Astor resigned from her management role and as a member of the Board. She retired from First BanCorp effective October 31, 2005.

2. First BanCorp is one of the largest financial holding companies in Puerto Rico. First BanCorp provides commercial banking services through a network of offices in Puerto Rico and the U.S. Virgin Islands. First BanCorp’s common stock is registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and is listed on the New York Stock Exchange.

3. On October 17, 2008, a final judgment was entered against Astor, permanently enjoining her from future violations of Section 10(b) of the Exchange Act and Rules 10b-5, 13b2-1 and 13b2-2 thereunder, and aiding and abetting violations of Sections 13(a) and 13(b)(2)(A) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-13 thereunder, in the civil action entitled Securities and Exchange Commission v. Angel Alvarez-Perez and Annie Astor-Carbonell, Civil Action Number 08-CV-08009 in the United States District Court for the Southern District of New York. Astor was ordered to pay a \$75,000 civil money penalty.

4. The Commission’s complaint alleged, among other things, that First BanCorp senior management, including Astor, concealed the true nature of over \$4 billion worth of mortgage-related transactions from the company’s independent auditor and the investing public between 2000 and 2005. First BanCorp, which purportedly purchased the mortgages, profited from these transactions by earning over \$100 million in net interest income with minimal risk. The contra-party to the transactions, Doral Financial Corporation, which purportedly sold the mortgages to First BanCorp, improperly recognized income on these transactions during the relevant period. First BanCorp senior management, including Astor, also created and backdated

certain documents and affirmatively misrepresented the terms of certain mortgage-related transactions to First BanCorp's independent auditor to avoid a restatement in November 2004.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Astor's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Astor is suspended from appearing or practicing before the Commission as an accountant.

B. After five (5) years from the date of this order, Astor may request that the Commission consider her reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such an application must satisfy the Commission that Astor's work in her practice before the Commission will be reviewed either by the independent audit committee of the public company for which she works or in some other acceptable manner, as long as she practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Astor, or the public accounting firm with which she is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Astor, or the registered public accounting firm with which she is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the respondent's or the firm's quality control system that would indicate that she will not receive appropriate supervision;

(c) Astor has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Astor acknowledges her responsibility, as long as she appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that her CPA license is current and she has resolved all other disciplinary issues with the applicable boards of accountancy. However, if licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Astor's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Florence E. Harmon
Acting Secretary