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Brief: FIRSTFOLIO

Firstfolio assets grab

Mortgage and financial services group Firstfolio is in negotiations to acquire up to \$6 billion in loan assets from three separate companies. Firstfolio says it has commenced due diligence to acquire finance company First Chartered Capital's \$3.5 billion loan book, wholesale mortgage manager Loan Services Australia's \$2 billion mortgage managed loan book and mortgage manager Xplore Capital's \$400 million managed mortgage book. After acquiring the businesses eChoice and Domain Financial Services in 2008, Firstfolio says the new acquisitions would add to its \$12 billion loan portfolio.