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Portfolio Recovery Associates Appoints Joel Lewis Vice President-Utility Acquisitions

NORFOLK, VA, Jun 14, 2006 -- Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), a company that purchases and manages portfolios of defaulted consumer receivables and provides a broad range of accounts receivable management services, today announced the appointment of Joel Lewis to the new position of Vice President-Utility Acquisitions, effective June 14, 2006.

Lewis has been a pioneer in the sale and purchase of distressed utility debt. He will report to Craig Grube, Executive Vice President-Acquisitions, and will help ensure that the Company maximizes the growth potential in the utility segment.

Lewis was previously President of InoVision, one of the first -- and largest -- buyers of distressed utility accounts. Prior to helping found and run InoVision, Lewis spent over 25 years at Dominion Virginia Power, where he held a variety of management positions, including Director of Customer Relations and Credit Manager.

"We are very excited that Joel has joined the Portfolio Recovery Associates team. Joel is well-known in the distressed debt community, and his skills and experience in buying large volumes of defaulted utility paper will further strengthen our successful portfolio acquisition team. Joel brings new buying relationships to PRA, together with valuation and recovery experience. We look forward to Joel's contributions as we work to further penetrate the utility segment," said Steven D. Fredrickson, Chairman, President and Chief Executive Officer.

About Portfolio Recovery Associates, Inc.

Portfolio Recovery Associates is a full-service provider of outsourced receivables management and related services. The company's primary business is the purchase, collection and management of portfolios of defaulted consumer receivables. These are the unpaid obligations of individuals to credit originators, which include banks, credit unions, consumer and auto finance companies, and retail merchants. Portfolio Recovery Associates also provides a broad range of collection services, including revenue administration for government entities through its Alatax/RDS business, collateral-location services for credit originators via IGS Nevada, and fee-based collections through Anchor Receivables Management.

Statements herein which are not historical, including Portfolio Recovery Associates' or management's intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future, including statements with respect to future contributions of its acquired business units to earnings and future portfolio-purchase opportunities, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include references to Portfolio Recovery Associates' presentations and web casts. The forward-looking statements in this press release are based upon management's beliefs, assumptions and expectations of the Company's future operations and economic performance, taking into account currently available information. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties, some of which are not currently known to us. Actual events or results may differ from those expressed or implied in any such forward-looking statements as a result of various factors, including the risk factors and other risks that are described from time to time in the Company's filings with the Securities and Exchange Commission including but not limited to its annual reports on Form 10-K, its quarterly reports on Form 10-Q and its current reports on Form 8-K, filed with the Securities and Exchange Commission and available through the Company's website, which contain a more detailed discussion of the Company's business, including risks and uncertainties that may affect future results. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Information in this press release may be superseded by more recent information or statements, which may be disclosed in later press releases, subsequent filings with the Securities and Exchange Commission or otherwise. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or to reflect any change in events, conditions or circumstances on which any such forward-looking statements are based, in whole or in part.

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SOURCE: Portfolio Recovery Associates, Inc.
