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Portfolio Recovery Associates Appoints Neal Stern as Chief Operations Officer - Owned Portfolios

Portfolio Recovery Associates Appoints Neal Stern as Chief Operations Officer - Owned Portfolios NORFOLK, VA, Jan 02, 2008 (MARKET WIRE via COMTEX News Network) -- 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 Neal Stern as Senior Vice President and Chief Operations Officer - Owned Portfolios.

In this newly created position, Stern's responsibilities include managing all aspects of collection activity for the Company's owned-portfolio business, including its internal collection operations and outsourced collection processes, as well as overseeing inventory management and portfolio strategy. Stern reports to Steven D. Fredrickson, Chairman, President and Chief Executive Officer.

Prior to joining Portfolio Recovery Associates, Stern served as a Senior Group Manager for Target Financial Services in Minneapolis, MN, where among his duties he managed the performance of Target's vendors, including all collection agencies, collection law firms, and customer service and collection call centers. He has more than 15 years of experience as a manager and executive in the collection industry. Before joining Target in 2000, Stern worked at US Bank and Transamerica Financial Services. He attended the University of Minnesota in Minneapolis.

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, as well as retail merchants, and service and health care providers. Portfolio Recovery Associates also provides a broad range of collection services, including revenue administration for government entities through its RDS business, collateral and customer-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 contribution of IGS Nevada and RDS 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.

Contact:
Investor Relations
757-519-9300 ext. 13010
info@portfoliorecovery.com

SOURCE: Portfolio Recovery Associates, Inc.
