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Missouri Court Dismisses Missouri Attorney General's Lawsuit Against Portfolio Recovery Associates

NORFOLK, VA, Jun 29, 2010 (MARKETWIRE via COMTEX) --

Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), a company that, through its subsidiaries, purchases and manages portfolios of defaulted consumer receivables and provides a broad range of receivables management and payments processing services, today announced that a Missouri court threw out a case filed last year by the Missouri Attorney General against PRAA and its subsidiary, Portfolio Recovery Associates, LLC.

The case, State of Missouri v. Portfolio Recovery Associates, Inc. et. al., alleged that PRAA and Portfolio Recovery Associates, LLC violated the Missouri Merchandising Practices Act ("MMPA") by engaging in a variety of unfair debt collection practices in their dealings with Missouri consumers. Judge Robert H. Dierker rejected the Attorney General's attempt to apply the MMPA to debt collection and dismissed the case with respect to both defendants.

"We are very pleased with the decision handed down last week," said Steve Fredrickson, PRAA's chairman, president and chief executive officer. "Our company has always sought to treat our customers fairly and in accordance with the law, and we will continue to help our Missouri customers resolve their financial problems and improve their lives."

About Portfolio Recovery Associates, Inc. Portfolio Recovery Associates, Inc. ("PRA") is the parent of companies whose business revolves around the detection, collection, and processing of both unpaid and normal-course receivables originally owed to credit grantors, governments, retailers and others. PRA'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. Subsidiaries of PRA also provide fee-based services, including collateral-location services for credit originators via its IGS subsidiary, revenue administration, audit and debt discovery/recovery services for government entities through both its RDS and MuniServices businesses and class action claims recovery services and related payment processing through its CCB subsidiary.

Media Contact:
Tanya M. Madison
Vice President
Corporate Communications
757-961-3525
tmmadison@portfoliorecovery.com

SOURCE: Portfolio Recovery Associates, Inc.

mailto:tmmadison@portfoliorecovery.com
