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Portfolio Recovery Associates Appoints Senior Executives

NORFOLK, VA, Jun 30, 2010 (MARKETWIRE via COMTEX) --

Portfolio Recovery Associates, Inc., (NASDAQ: PRAA) a company that purchases and manages portfolios of defaulted consumer receivables and provides a broad range of receivables management and payments processing services, today announced the hiring of Neal Petrovich as senior vice president, Finance, Naomi Muellner as vice president, Bankruptcy Services and Andrea Hunter, vice president, Audit and Business Development.

"We are pleased to welcome such talented senior colleagues to Portfolio Recovery Associates (PRA) and its subsidiary, Revenue Discovery Systems," said Steve Fredrickson, PRA's chairman, president and chief executive officer. "Our company is growing, and we need to continue to build a strong team overall and in the key areas of our business, including finance, acquisitions and business development."

Petrovich is a certified public accountant and served as chief financial officer at Hampton Roads Bankshares, Inc., in Norfolk, Va., prior to joining PRA. He also served as executive vice president and chief financial officer for American National Bankshares in Danville, Va., from 2004 to 2009 and chief financial officer at the Bank of Tidewater from 1988 to 2001. Petrovich has more than 20 years of experience in financial management and investor relations. He will report directly to Kevin Stevenson, PRA's chief financial officer. Petrovich has a Bachelor of Business Administration degree in Accounting from James Madison University in Harrisonburg, Va. He has served on a variety of boards and committees for professional organizations, and currently serves on the faculty of the Virginia Bankers Association School of Bank Management and the FASB Small Business Advisory Committee.

Muellner was appointed vice president, Bankruptcy Services. She works with the Bankruptcy Underwriting team to determine the appropriate value of bankrupt consumer loans, manage internal and external marketing relationships, and improve the depth and breadth of purchase opportunities with new and existing PRA relationships, in addition to working with the Bankruptcy Operations team to ensure data from selling clients is managed effectively. She reports to Mike Petit, president, Bankruptcy Services. Prior to joining PRA, she was manager, Retail Services at Target Financial Services. Muellner received an associate's degree in accounting from Rasmussen College in St. Cloud, Minn., and her bachelor's degree in Economics and Business Administration from Augsburg College in Minneapolis, Minn.

Both Petrovich and Muellner will work at PRA headquarters in Norfolk, Va.

Hunter was appointed vice president, Audit and Business Development at Revenue Discovery Systems (RDS), a wholly-owned subsidiary of PRA. Prior to joining PRA, Hunter spent nearly 10 years working with PASH/AlaTax, a predecessor of RDS, where she managed many functions of the operations department. In 2004 she formed her own auditing company and has since been contracting with RDS. Hunter has more than 20 years of government finance and auditing experience.

Hunter will work at RDS in Birmingham, Ala.

About RDS: Based in Birmingham, Ala., RDS is a government services company providing revenue enhancement support services to state and local government in the areas of tax administration, revenue discovery & recovery, and compliance audit examination.

Each year RDS processes billions of dollars in business taxes, licenses and fees and has simultaneously discovered and recovered millions in unpaid revenues. For 30 years, RDS has been committed to delivering government solutions based on outstanding value, competitive pricing, exceptional customer service and compliance with the highest professional standards. RDS currently provides tax administration services for more than 450 state and local government clients and manages 700+ professional service contracts.

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.

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