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Portfolio Recovery Associates Appoints Attorney

NORFOLK, VA, Oct 12, 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 Jeffrey A. Sanborn as corporate counsel.

Sanborn joined the Office of General Counsel in September. As Corporate Counsel, he serves as an advisor to the company and its Strategy and Development Department on various corporate and securities matters, financial transactions, business acquisitions, contract negotiations, and public disclosures. He reports to Judy Scott, executive vice president and general counsel.

"We are delighted to welcome Jeff to our team," said Scott. "He is a highly accomplished attorney, and his experience will be of tremendous benefit and a complement to our legal staff. We are very fortunate to have him."

Prior to joining the company, Sanborn served as an attorney at law at Wolcott Rivers Gates in Virginia Beach. He brings 14 years of experience as a corporate and securities attorney to PRA, having worked in the past on a wide variety of mergers and acquisitions, venture capital transactions, and contract negotiations in multiple industries.

Sanborn is a 1990 graduate of the University of Virginia in Charlottesville, Va., and a 1996 graduate of Wake Forest University's joint juris doctorate and Master of Business Administration program in Winston-Salem, N.C.

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.

Image Available: http://www2.marketwire.com/mw/frame_mw?attachid=1386320

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