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Portfolio Recovery Associates Announces Consolidation of Government Services Under PRA Government Services, LLC

NORFOLK, VA, Jan 25, 2011 (MARKETWIRE via COMTEX) --

Portfolio Recovery Associates, Inc. (NASDAQ: PRAA) today announced that its existing government subsidiaries, PRA Government Services, LLC, which transacts business as Revenue Discovery Systems (RDS) and Broussard Partners Associates (BPA), and MuniServices, LLC, consolidated operations effective Jan. 3, 2011, and will formally merge and operate under the name PRA Government Services, LLC later this year. The consolidated company, PRA Government Services, LLC, will continue to transact business as RDS, Broussard Partners, and MuniServices in specified markets.

Both PRA Government Services, LLC and MuniServices, LLC are wholly owned subsidiaries of Portfolio Recovery Associates, Inc.

Under this initiative, PRA government sector operations, which provide revenue enhancement assistance for state and local governments, will more fully integrate as an operating and reporting unit, further streamlining management of sales growth and product development for its markets.

"A tremendous job has been done by these subsidiaries to identify and grow new business, in addition to providing top-of-class products and services to public sector clients," said Mike Pelone, president, PRA Government Services, LLC. "There's a very fertile marketplace for PRA in this space and these exciting changes will help us take it to the next level. We will realize operational efficiencies through fully integrating our businesses that will only benefit our clients as we increase our capabilities and heighten our focus on high-quality service delivery."

Pelone, who joined PRA in December to assume the role of president for the new consolidated business unit, coordinates the management, sales growth and product development of the company's service to government clients. He reports to Kent McCammon, president, Revenue Enhancement Services and Business Development.

The consolidation of PRA Government Services, LLC and MuniServices, LLC also includes a restructuring of staff within RDS, BPA, and MuniServices, resulting in new roles for some on the senior leadership team. Reporting to Pelone as direct reports are the following: Kennon Walhall as group chief operating officer and senior vice president, Operations (Birmingham, Ala.); Marc Herman, senior vice president, Sales and Business Development (Fresno, Calif.); Doug Jensen, senior vice president, Client Services (Vacaville, Calif.); Travis Humphries, chief information officer and information technology liaison (Fresno, Calif.); Ridwan Sasmita, vice president, Finance and Administration (Fresno, Calif.); and Jeff Sanborn, corporate counsel and Government Services legal liaison (Norfolk, Va.).

PRA's government sector business is one of the leading government revenue enhancement service providers and consultancies in the United States with more than 50 years of experience in such areas as revenue administration, revenue discovery and recovery, and compliance auditing on behalf of state and local governments. The consolidated business unit has 13 office locations throughout the country to service its more than 760 governmental clients. In California alone, nine of the 10 largest cities are served by MuniServices. RDS and MuniServices processed in excess of \$800 million in tax revenue annually, recovered more than \$1.4 billion in new revenue and helped public sector clients avoid the loss of billions of dollars.

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. For the fourth consecutive year, Portfolio Recovery Associates has been named to the Forbes 100 Best Small Companies in America annual rankings list, as announced in the Nov. 8, 2010, edition of the business magazine. PRA is ranked 56 among the top 100 small businesses listed. 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 its consolidated PRA Government Services, LLC and MuniServices, LLC business unit, and class action claims recovery services and related payment processing through its CCB subsidiary.

SOURCE: Portfolio Recovery Associates
