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Portfolio Recovery Associates Celebrates 15 Year Anniversary

NORFOLK, VA, Mar 21, 2011 (MARKETWIRE via COMTEX) --

Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), a company that purchases, collects and manages portfolios of defaulted consumer receivables and provides a broad range of receivables management and payments processing services, celebrated its 15th year anniversary today at the opening ceremony of the NASDAQ Stock Market in New York.

Steve Fredrickson, chairman, president and chief executive officer of Portfolio Recovery Associates (PRA), was honored to ring the opening bell and begin today's trading.

PRA was founded on March 20, 1996 and listed on the NASDAQ Stock Market after its Initial Public Offering in November 2002.

"Over the past 15 years, Portfolio Recovery Associates has achieved numerous milestones, including the acquisition of four subsidiaries, the opening of five remote call centers, and numerous awards from premier business publications," Fredrickson said. "Our continued growth and profitability have been based on a sustainable business model, consistently ethical business practices and active community involvement."

Since it opened, PRA has accumulated a portfolio of purchased consumer debt totaling more than \$50 billion and representing 24 million customer accounts. In 2010, PRA produced \$372.2 million in revenue and net income of \$73.5 million.

Among the awards, Forbes recognized PRA as one of America's 100 Best Small Companies for the past four years. Portfolio Recovery Associates also has been frequently recognized on "hot growth" rankings lists by top-tier business publications such as BusinessWeek, Fortune, Inc. and PRA is often recognized by organizations and business publications in its headquarters community, such as earning the Roaring 20 Award from Inside Business in 2010 for business excellence and community involvement. In addition, PRA employees have consistently given back to communities through volunteerism and charitable contributions.

About Portfolio Recovery Associates, Inc.

Portfolio Recovery Associates, Inc. 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. 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, and retail merchants. The Company also provides fee-based services, including collateral-location services for credit originators via its PRA Location Services, LLC subsidiary; revenue administration, audit and debt discovery/recovery services for government entities through its consolidated Government Services subsidiaries; and class action claims recovery services and related payment processing through its CCB subsidiary.

SOURCE: Portfolio Recovery Associates
