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Portfolio Recovery Associates Continues Track Record of Hiring in the USA

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NORFOLK, VA, Aug 01, 2011 -- Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), a specialized financial services company and market leader in the consumer debt purchase and collection industry, today announced site and staff expansion in Birmingham, Ala., and Hampton, Va., creating new jobs for American workers.

Portfolio Recovery Associates (PRA) entered a new, five-year lease commencing on Sept. 1, 2011 for Beacon Ridge Towers, a 17,000 square-foot office space at 600 Beacon Parkway in Birmingham, for the company's local call center. Nearly 70 current PRA employees will transition to the new center, which will have the capacity to seat more than 200 when renovations are complete.

In addition to this newly leased space, PRA will retain its operations center at 2317 Third Ave. N. in downtown Birmingham. This site currently houses Revenue Discovery Systems, which is a division of PRA's wholly owned subsidiary, PRA Government Services, LLC. PRA employs nearly 200 people in Alabama, and has had a presence in Birmingham since 2005.

"The Alabama Development Office welcomes Portfolio Recovery Associates' new operations center in Birmingham," said Greg Canfield, ADO director. "While many companies have reacted to this challenging economy by curtailing hiring or moving operations overseas, Portfolio Recovery Associates continues to invest in American workers in U.S. cities. This decision is a vote of confidence in the business climate and available workforce in our state."

In addition to the expansion in Birmingham, PRA has recently completed a staffing plan, expansion and lease extension for its Hampton, Va., call center. Since 2010, 110 additional staff members have been hired at the Hampton center, which currently employs more than 400 people.

"Both the Birmingham and Hampton call centers are vital to PRA's successful operations, and are investments for the future," said Steve Fredrickson, chairman, president and chief executive officer of Portfolio Recovery Associates. "Our success is a direct result of the dedication and strong work ethic of the 2,500-plus employees of PRA. We are fortunate to have such a talented workforce in our local communities, and we're proud to help contribute to our country's economic growth and recovery."

PRA's Hampton Call Center is located in the NetCenter, a mixed-use office and retail space in one of the city's major commercial arteries. The company has extended its lease and expanded the occupied space since signing the original lease in 2002. The current lease, in effect through June 30, 2015, covers nearly 33,000 square feet.

Portfolio Recovery Associates has five call centers across the United States. In 2007, PRA employed 1,667 people across all of its sites, growing to 2,032 in 2008, 2,213 in 2009, and more than 2,500 today.

About Portfolio Recovery Associates, Inc.

Portfolio Recovery Associates, Inc. (NASDAQ: PRAA), a specialized financial services company, is a market leader in the consumer debt purchase and collection industry. The Company, which has purchased more than \$57 billion of face value defaulted consumer debt since its inception, has operations in 10 states, more than 25 million customer accounts and more than 2,500 employees. Portfolio Recovery Associates also provides a broad range of fee-based services through its subsidiaries: PRA Government Services, LLC; MuniServices, LLC; PRA Location Services, LLC; and Claims Compensation Bureau, LLC. Working every day with people in financial distress, the Company seeks to engage collaboratively with its customers to create realistic, affordable repayment plans. Portfolio Recovery Associates has a longstanding culture of compliance, and for four consecutive years has been named to the Forbes 100 Best Small Companies in America annual rankings list (2007 - 2010). Additional information about Portfolio Recovery Associates is available at www.portfoliorecovery.com.

SOURCE: Portfolio Recovery Associates
