

COLLECTION TECHNOLOGY NEWS

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UNCOVERING THE OPPORTUNITIES IN COLLECTION IT

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SINKING SHARES OF DEBT-BUYER STOCKS COULD SIGNAL SLOWER GROWTH

The share prices of publicly held collection firms fell by double-digits during the first quarter, spurring questions about how these companies will sustain high earnings growth amid the rising price of debt.

The five major debt-buying stocks tracked by *Collection Technology News* lost 10% to 40% of their values last quarter, while the Russell 2000 Index — a standard benchmark for small-cap stocks — lost just 6%. **Encore Capital Group Inc.** shares fell 39%. **NCO Group Inc.** shares shed 24%, and at press time were hovering near their 52-week low. **Asset Acceptance Capital Corp.** shares had the smallest downturn, 11%.

The companies face a "headwind" in the form of higher prices for the portfolios they buy, which for the most part are charged-off credit card debt, said **David M. Scharf**, a managing director at San Francisco investment bank **JMP Securities LLC**. That environment could impact earnings by yearend, Scharf said, at which time "we will see the first effects of higher-priced portfolios ripple through income statements."

Prices on credit card debt — fresh chargeoffs, as well as older paper — are up 50% or more since mid-2003. Tertiary paper that once sold for 2.5% of face value is now selling at 4.5% of face value, according to industry figures.

Conceivably, higher debt prices could lower revenue for debt buyers because more of the cash they collect would go to repaying the principal on their portfolio investments. The difference between cash collections and revenue is termed amortization.

"In a vacuum, if prices go up for the exact same paper worked by the [same collectors], it would drive revenue down and amortization up," said **Kevin Stevenson**, chief financial

INDUSTRY FIGHTS TO DIAL CELL PHONES

LAS VEGAS — A collection industry group and allied technology vendors are planning a push to amend the Telephone Consumer Protection Act in order to allow full use of autodialing and other technologies to cellular telephones for the purpose of debt collection.

Rozanne Andersen, general counsel of collector group **ACA International**, targeted June or July as when a bill might be introduced.

The problems with the TCPA came about in July 2003, when the **Federal Communications Commission** expanded language in the act that made debt collectors subject to some of the same rules as telemarketers. Under TCPA, debt collectors are prohibited from using autodialers to call debtors' wireless phones unless they have "prior express consent."

The coalition, led by Minneapolis-based **ACA**, is pushing a two-pronged approach for the rule change, lobbying the FCC and two congressional committees, Andersen said at a recent industry conference here late last month.

Supporters of the measure believe the law is antiquated, because cell phone use among the general public has become increasingly prevalent, and a restriction on autodialing and other, newer technologies makes it more difficult to collect debts.

A proposed version of the reform drafted by **ACA** would amend section 227 of the TCPA to exempt calls "initiated for the purpose of collecting a debt" from the law's prohibition of automatic telephone dialing to cell phones.

Representatives of **ACA** have met with lawyers for the House and Senate commerce committees, and have lobbied the FCC for a rule change, said **Jenifer Loon**, the group's director of government affairs. No sponsors have yet committed to introducing the

Continued on page 2

Continued on page 2

IN BRIEF

WELLS FARGO CHOOSES AIS FOR BK SERVICES

Wells Fargo & Co. recently selected American InfoSource LP to provide a host of bankruptcy-processing services to more than 20 of its business lines, John Sawicki, InfoSource's senior vice president of business development, told *Collection Technology News*.

Wells Fargo agreed in January to implement AIS's Sentry product, a bankruptcy case-management software application. Sentry enables companies to track, record, and manage bankrupt-account processing.

TCPA HEADED FOR REFORM?

Continued from page 1

amendment, but a letter urging TCPA reform — signed by 10 House members and led by Rep. Barbara Cubin [R-Wyo.] — was sent to then-FCC chairman Michael Powell in January. Three senators sent Powell a similar letter in February.

EARNINGS SET TO SLIP

Continued from page 1

officer of Portfolio Recovery Associates Inc., Norfolk, Va. "But there are wildcards — the paper is never identical" from one portfolio to the next, he added.

Costly paper could also choke debt-buying activity, which would slow overall corporate growth, said Joe Chumbler, a research analyst at Stephens Inc., Little Rock, Ark. On average, the major public debt buyers had 35% earnings growth in 2004, he said, but that percentage will fall to the 17%-to-23% range for the next two years.

However, although these companies have warned of the possibility they will purchase less debt due to escalating prices, so far there's little evidence. According to Asset Acceptance Capital's amended filing for a

secondary stock offering, the Warren, Mich. company acquired charged-off consumer portfolios of \$1.1 billion at a cost of \$33.1 million last quarter, compared with \$501 million of debt purchased at a cost of \$12.1 million in the same quarter last year.

Also, projected earnings for these companies are still healthy. For the quarter ending March 31, Portfolio Recovery Associates estimated earnings of \$0.52 a share, up 36% from the same quarter of 2004. Analysts expect Asta Funding Inc., Englewood Cliffs, N.J., to record net income of \$0.45 per share, up 25% from the first quarter of 2004. The caveat: the first quarter is usually collection agencies' strongest.

Some of Wall Street is still bullish on collection firms. Asset Acceptance, Encore Capital Group, and Portfolio Recovery Associates can afford to pay higher prices on debt and maintain very high returns because productivity is higher, said Charles Trafton, a principal at America's Growth Capital, a Boston money-management firm. Trafton does not cover Asta Funding or NCO Group.

"We believe investors (and the sell-side, even

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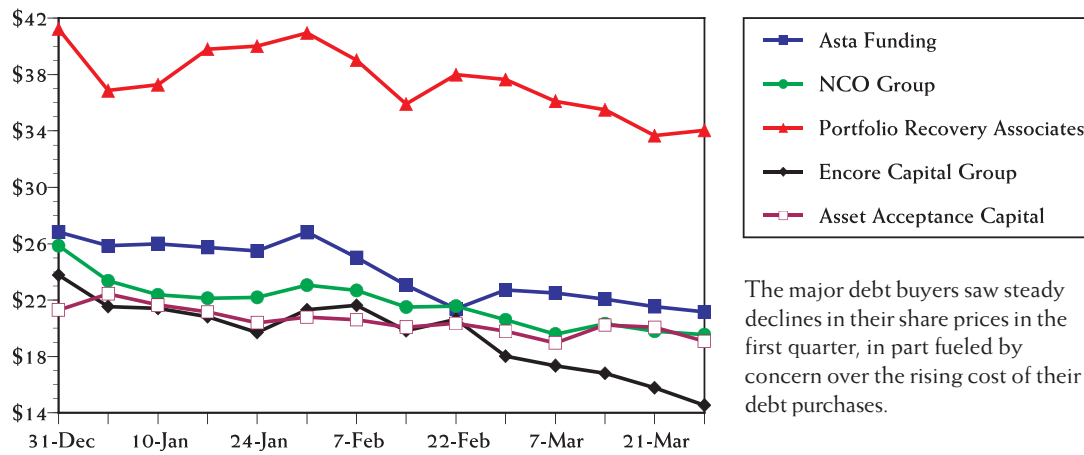
CURE LETTERS

STATE-SPECIFIC

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BANKRUPTCY

DEBT BUYERS' STOCKS RETREAT



Source: Yahoo Finance

The major debt buyers saw steady declines in their share prices in the first quarter, in part fueled by concern over the rising cost of their debt purchases.

Continued from page 2

more particularly) maintain too-grim assessments" for Asset Acceptance, Encore Capital, and Portfolio Recovery, Trafton wrote in a recent note to investors.

Indeed, there are signs that these stocks could be in for a revival.

"The positive side [for these stocks] is the compelling macro trends," Chumbler said, particularly the large amount of revolving consumer debt — \$803.5 billion as of the end of February — and rising interest rates. New credit card-payment policies at banks are lifting chargeoff rates, which could stimulate sales of credit card portfolios, Chumbler said.

Still, debt buyers are looking for other ways to grow their businesses and diversify. They are weighing acquisitions as a way to break into the less competitive debt markets in Canada, the United Kingdom, and Australia, said Mark Russell, a senior associate at Bethesda, Md., merger-and-acquisition advisory firm Kaulkin Ginsberg Co. Also, debt buyers are trying to blend other types of debt into the portfolios they service, venturing into healthcare, utility, and auto loan paper, Russell said.

For example, NCO Group, Horsham, Pa., invested \$3.9 million in the medical and utilities receivables sectors via a joint venture with InoVision-Medclr NCOP Ventures LLC. InoVision-Medclr, a medical collections outfit, is a subsidiary of Glen Falls, N.Y., debt buyer Marlin Integrated Capital Holding Corp. In its 2005 10K filing with

the Securities and Exchange Commission, NCO said the debt-purchasing "restrictions" in that joint-venture agreement expire in early 2005, at which time the company plans to "invest directly in the segment."

For public debt-buying companies whose stocks are trading near 52-week lows, acquisitions could become more expensive. There are always alternatives, though.

"The use of stock is only one way to buy a company," Russell said. "There's a lot of cheap debt that buyers can get their hands on."

RULES & REGS

BANKRUPTCY LAW WILL SPUR COLLECTION-TECH PRODUCTS

LAS VEGAS — Even before President George W. Bush signed the bill to overhaul the bankruptcy code, collection-technology vendors began to modify their offerings to comply with the new regulations.

The Bankruptcy Abuse Prevention and Consumer Protection Act, which passed a House vote on April 14, makes it easier for lenders to recoup some of the money they are owed in the event a consumer files for protection. It requires that debtors undergo credit counseling before filing for bankruptcy protection, and mandates that lawyers certify the accuracy of debtors' bankruptcy schedules and their ability to repay their debts. As such, existing bankruptcy technologies will

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IN BRIEF

DEBT RESELLER NLEX PULLS ONLINE SALES

Minimal bidder activity spurred web-based debt broker **National Loan Exchange Inc.** (www.nlex.com) to stop auctioning some debt portfolios online.

Over the web, NLEX was attracting much fewer bids for second and third-party paper than for portfolios from originators, said **Chris Jenkins**, a broker who handles the bidding process for NLEX.

"When we run an online auction, we set a reserve price," Jenkins said. "The resale buyers were being turned off by the opening price."

Instead, NLEX has begun conducting auctions of resold debt via an offline, sealed-bid process. Offers are faxed or overnighted to the company.

Apparently, NLEX was setting the reserve too high. Offline bidding will enable NLEX to "get a better feel for the market pricing" on resold paper, Jenkins said.

The company will continue to conduct online sales of originator paper, for which it usually receives 25 to 30 bids.

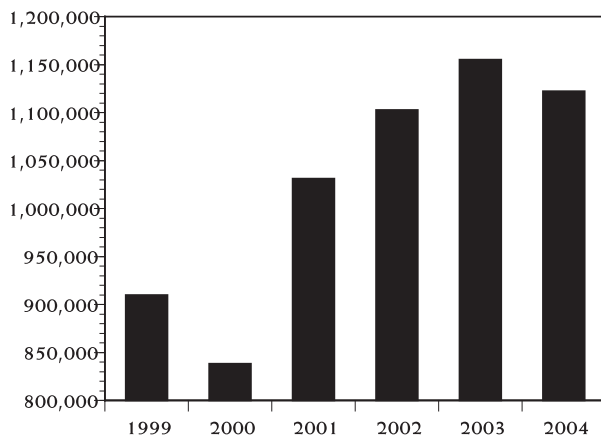
Continued from page 3

need to be beefed up with enhanced documentation tracking and more sophisticated databases and modeling tools.

Already, credit bureau **TransUnion** announced development of a scoring model that incorporates information from consumers' credit-counseling sessions into their credit profiles. The debt-management score, as the tool is called, creates a predictive score that credit grantors and collection agencies can use to customize payment plans. For instance, it could identify the need for lower minimum payments or reduced interest rates.

Meanwhile, in anticipation of the revised legislation, Houston-based technology vendor **American InfoSource LP** began developing a bankruptcy case-management tool last year, said **John Sawicki**, the company's senior vice president of business development. The browser-based system, called Sentry, tracks and manages bankrupt accounts on behalf of financial institutions. **Wells Fargo & Co.** recently agreed to implement the system in more than 20 of its business lines.

CHAPTER 7 FILINGS BY CONSUMERS



Source: American Bankruptcy Institute

About 1.1 million borrowers filed for chapter 7 bankruptcy protection last year, down from 1.2 million in 2003.

Also, "significant new technology opportunities will emerge" to deal with the rush of bankruptcies, said **William S. Weinstein**, chief executive of **B-Line LLC**, a Seattle servicer of bankruptcy debt.

A surge in filings has already begun and is expected to continue until the law goes into effect, six months after it is signed. Indeed, there was a reported 26% year-over-year increase in filings in the two weeks after it

became clear the bill would pass the Senate, Weinstein said. He added that a dip is likely once the bill goes into effect, but it's expected to be temporary.

In fact, bankruptcies in the U.S. are expected to jump more than 11% between 2004 and 2007, according to a survey recently released by economic and financial forecasting company **Global Insight Inc.**, of Waltham, Mass. The survey predicted a 10% to 20% surge in bankruptcies prior to the legislation's enactment, to be followed by an eventual jump fueled by rising debt burdens.

ON BOARD

WEST EMBARKS ON ARTIVA COLLECTION SYSTEM INSTALL

After signing the largest contract to date for **Ontario Systems LLC's** Artiva software toolset in early April, **West Asset Management** has begun a conversion of its collection systems that could last three years.

West will install Ontario's Artiva Agency, Debt Buyer, and Legal components, as well as the suite's integrated predictive dialer, called Guaranteed Contacts.

The contract is the largest, to date, by dollar amount for Ontario's Artiva system, which was introduced in December 2003, said **Michael Meyer**, vice president of sales for Muncie, Ind.-based Ontario. Neither company would specify the contract's size.

The development team at **West Asset Management** will first concentrate on customizing Artiva for its consumer collection operations, a project slated to start in May, said **Mike Regalla**, senior vice president of systems and technology for West. By the end of July, the team will begin implementing Artiva in its purchased-paper operations.

West Asset Management is a wholly owned subsidiary of **West Corp.**, Atlanta, that performs government, healthcare, telecom, commercial, and legal collections, in addition to buying debt. The subsidiary was formed in 2004 when West combined three acquisitions — **National Asset Management Enterprises**

Continued on page 5

Continued from page 4

Inc., Worldwide Asset Management LLC, and Attention LLC.

Currently, West Asset Management runs three collection systems among its 1,500 employees, in nine U.S. locations, and two nearshore centers in Jamaica and Mexico, said **Ian Winder**, the unit's senior vice president of information systems. The debt-buying and first-party collection operations are on a "legacy" product; legal collections and the attorney network are on a standalone system, and third-party collections are performed on Ontario's older FACS software.

"The Artiva product is the one product that could support all the different lines of business," Winder said.

Running three collection systems is costly for West because each product requires technical support personnel and necessitates collector retraining when transferring between the different operations.

Artiva "will give us a common platform and interface, and yet provide the special features and functionalities needed" for each group, Winder said.

Another benefit to the Artiva suite is a user-friendly development environment with a graphical user interface, Regalla said, which West hopes will ease customization.

Six Artiva developers will deploy the

system throughout West's operations. In addition, subject-matter experts will collaborate with them for each individual collection segment, Winder said.

West Asset Management generated \$15 million of West Corp.'s \$187.9 million of operating income last year.

RMS DIGS DEEPER WITH HOMEGROWN APP

Receivable Management Services Corp. is deploying a custom-developed application that identifies the root causes of delinquency and enables commercial clients to track collectors' progress in handling those debts.

Dubbed Synergy, the application allows RMS to make inroads into what it calls "receivable chain management" — handling more parts of the collection lifecycle, said **Lou Bonica**, the Bethlehem, Pa.-based agency's chief information officer.

Synergy uses the root cause of a nonpayment by a commercial debtor— such as customer disputes or missing information in a record — to determine the next step in a collector's workflow, Bonica said. RMS can then report to clients how collectors performed in dealing with each category of root cause.

"In the early stages, you're bordering on customer service and collections work together," Bonica said.

Synergy was rolled out to some of RMS's first-party commercial clients during the winter.

RMS's agents consider Synergy's ability to group multiple accounts a productivity enhancer, Bonica said. Whether a commercial debtor has one location with several invoices or multiple locations with the same invoice, Synergy links the accounts so that a collector can make one phone call to the company instead of 10 or 20, he said.

Clients also like Synergy's detailed reports on account activity, Bonica said. Clients currently view reports online; by July, they will be able to access the system — and track progress on all accounts — at their own sites.

RMS also plans to "hook" Synergy into its predictive dialer. Bonica admitted, however, that the application would never be fully integrated with its clients' account-management systems, which means that RMS would have to send clients a file or update the system live.

Synergy is based on Microsoft SQL database technology and Microsoft's .NET platform. About 200 RMS collectors currently use the software.

RMS considered buying a packaged application, but could not find all of Synergy's functionality in an off-the-shelf product, Bonica said. It took RMS about two years to develop and perfect the system, he said.

VENDOR WINS

Date Announced	Adopter	Type of company	Product(s)	Vendor
April 13	eFunds Corp.	Business-process outsourcing and electronic payments	The Collector System	Columbia Ultimate
April 12	StorageTek	Storage software and hardware	Collections Management	Aceva Technologies Inc.
April 11	National Bond & Credit	Collection agency	Collection Resource System	CR Software Inc.
April 6	West Asset Management	Collection agency/debt buyer	Artiva Agency, Artiva Debt Buyer, Artiva Legal	Ontario Systems LLC
April 5	Superior Asset Management	Collection agency	Dialer	TouchStar Software Corp.
March 24	Mayo Foundation	Health services	Artiva Healthcare	Ontario Systems LLC
March 21	Navy Federal Credit Union	Credit union	Hosted Debtor Notifications	PAR3 Communications/TSYS

Source: *Collection Technology News*

CALENDAR

April 28-May 1

American Bankruptcy Institute's 23rd Annual Spring Meeting, J.W. Marriott, Washington, D.C.

www.abiworld.org

May 4-6

Global Debt Collection Summit, Grand Hyatt, Atlanta.

www.srinstitute.com

June 8-10

Consumer Bankers Association's National Collections Conference, J.W. Marriott Summerlin, Las Vegas.

www.cbanet.org

July 20-23

ACA International's 66th Annual Convention and Exposition, Marriott Wardman Park Hotel, Washington, D.C.

www.acainternational.org

Sept. 7-9

Collection and Recovery Solutions 2005, Wynn Las Vegas.

www.collectionrecoveryolutions.com

To have your event listed in the calendar, please contact Vincent Ryan at (212) 564-8972 x116 or vryan@royalmedia.com

UPGRADES

HUBBARD INTERFACES WITH GLOBAL CONNECT'S MESSENGER

Hubbard Systems Inc. and Global Connect have worked out the kinks for users of Hubbard's flagship collection system that want an easier way to do hosted voice-broadcast messaging.

Global Connect's Voice Broadcasting product is a web-based dialer that leaves personalized messages for debtors and has the ability to connect to a live agent.

By late April, the vendors will release a new interface to the dailer service for Hubbard's Collection Partner product. The interface enables users to upload Collection Partner account files to the Global Connect web site, record a message to debtors, and schedule an automated calling campaign.

Once the campaign is completed, users can import Global Connect call reports into the Hubbard system, and Collection Partner can attach a follow-up action code to each account automatically.

"Previously, a Hubbard user had to create an ad hoc interface to get [Collection Partner] to work with Global Connect," said **Darrin Bird**, vice president of sales and administration at Mays Landing, N.J.-based Global Connect. "A firm may have wanted to upload 3,000 to 4,000 phone numbers, but they could only put in 300 or 400 because once they ran the campaign, they had to update their notes [in Collection Partner] manually."

Seamless integration between web dialers and collection systems is becoming critical.

"We've noticed that as firms bring more processes in house, they want systems to be able to talk to each other," said **Kelly Schrupp**, vice president of marketing for Birmingham, Ala.-based Hubbard. "If their collection software is the core of [their] file management, that's where they want all information stored."

Ninety percent of Collection Partner

customers are law firms.

Currently only a handful of firms use both Collection Partner and Global Connect, but Global Connect hopes to achieve 20% to 30% penetration among Hubbard's 350 clients in the coming months, Bird said.

The two vendors will share revenue from the interface, but both declined to disclose details. The partnership is not exclusive for either company.

WEB TOOLS

BOFA EXPECTS 20% INCREASE IN ONLINE DEBTOR PAYMENTS

Bank of America Corp. expects borrowers to repay \$180 million in debts this year using its automated collection web site, a company executive told *Collection Technology News*.

Last year, borrowers accessed BofA's MyEasyPayment.com site to repay \$150 million of delinquent debt, said **Tom Butler**, the bank's senior vice president and business manager for the consumer risk operations group.

Charlotte, N.C.-based BofA has been using the site, designed by **TransUnion** unit **Douglas-Danielle Inc.**, for the past four years.

Bank of America



While the bank's collectors direct borrowers to the site, it essentially serves as a method for "self-curing." That is, borrowers select the

type of account — credit card, federal government charge card, or loan or lease — enter their identifying information to view an account summary, then make their payment on the debt.

Borrowers like the fact that the site is "convenient and non-intrusive," and that it is available to customers without BofA bank accounts, Butler said.

Separately, Bank of America has already integrated the collection system of newly acquired **Fleet Bank**. "BofA has a long history and significant expertise and experience in converting portfolios," Butler said.

CAPITAL MONITOR

PERFORMANCE OF PUBLICLY TRADED COLLECTION-RELATED TECHNOLOGY COMPANIES

Company	Ticker	Price 4/15	Price 3/23	Ch. (%)	P/E	52-Wk High	52-Wk Low	Shrs. Out*	Market Cap.*	Average Volume
Affiliated Computer Services	ACS	50.68	52.13	-2.78	17.7	61.23	46.01	120,070	6,259,249	1,140,000
Asset Acceptance Capital	AACC	19.34	19.76	-2.13	967.0	23.60	14.72	37,230	735,665	113,500
Asta Funding Inc.	ASFI	19.37	21.31	-9.10	11.6	29.23	13.25	13,550	288,751	148,500
Alltel Corp.	AT	55.62	54.91	1.29	16.7	60.62	48.63	302,540	16,612,471	1,460,000
Aspect Communications	ASPT	9.30	10.25	-9.27	14.3	17.09	7.33	61,170	626,993	349,100
Avaya Inc.	AV	10.40	12.20	-14.75	16.5	17.76	10.40	480,010	5,856,122	5,230,000
CGI Group Inc.	GIB	5.64	6.41	-12.01	13.2	6.87	5.64	404,090	2,590,217	38,300
CheckFree Corp.	CKFR	37.39	40.65	-8.02	89.0	42.12	24.56	90,770	3,689,801	829,900
Computer Sciences Corp.	CSC	43.69	45.19	-3.32	15.2	58.00	38.07	191,100	8,635,809	1,280,000
Convergys Corp.	CVG	13.96	14.76	-5.42	18.1	17.32	12.30	142,200	2,098,872	555,100
Electronic Clearing House	ECHO	8.25	8.49	-2.83	25.0	11.29	6.45	6,500	55,185	14,700
Encore Capital Group Inc.	ECPG	14.42	16.38	-11.97	14.6	26.73	12.81	22,260	364,619	122,800
Equifax Inc.	EFX	30.00	30.39	-1.28	16.9	31.89	22.60	134,800	4,096,572	532,800
Fair Isaac Corp.	FIC	33.65	33.95	-0.88	23.9	37.07	23.70	67,310	2,285,175	297,200
First Data Corp.	FDC	38.31	40.33	-5.01	17.3	46.80	37.54	786,025	31,700,388	3,700,000
Fiserv Inc.	FISV	40.87	38.48	6.21	20.4	41.05	32.20	193,260	7,436,645	1,470,000
NCO Group	NCOG	16.89	19.80	-14.70	10.6	27.75	16.89	32,080	635,184	164,500
Ocwen Financial	OCN	7.90	8.15	-3.07	9.7	12.60	7.46	62,750	511,413	188,900
Portfolio Recovery Associates	PRAA	33.48	33.68	-0.59	19.4	43.00	24.06	15,500	522,040	210,800
Reynolds & Reynolds	REY	26.20	27.77	-5.65	19.3	30.76	21.11	63,890	1,774,225	263,600
S1 Corp.	SONE	5.78	7.10	-18.59	52.6	10.65	5.76	70,390	499,769	478,500
West Corp.	WSTC	32.83	33.35	-1.56	20.1	36.29	23.34	68,390	2,280,807	88,600
Witness Systems Inc.	WITS	16.44	17.00	-3.29	45.7	20.00	9.64	26,820	455,940	304,000

** in thousands; greatest gainer by percentage change in box



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