ENCORE CAPITAL GROUP, INC.

2013 INVESTOR DAY

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

The statements in this presentation that are not historical facts, including, most importantly, those statements preceded by, or that include, the words "will," "may," "believe," "projects," "expects," "anticipates" or the negation thereof, or similar expressions, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). These statements may include, but are not limited to, statements regarding our future operating results, earnings per share, and growth. For all "forward-looking statements," the Company claims the protection of the safe harbor for forward-looking statements contained in the Reform Act. Such forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company and its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and other factors are discussed in the reports filed by the Company with the Securities and Exchange Commission, including the most recent reports on Forms 10-K, 10-Q and 8-K, each as it may be amended from time to time. The Company disclaims any intent or obligation to update these forward-looking statements.

PRESENTING TODAY

Brandon Black
Former CEO

Ken Vecchione
Chief Executive Officer

Paul Grinberg
Chief Financial Officer

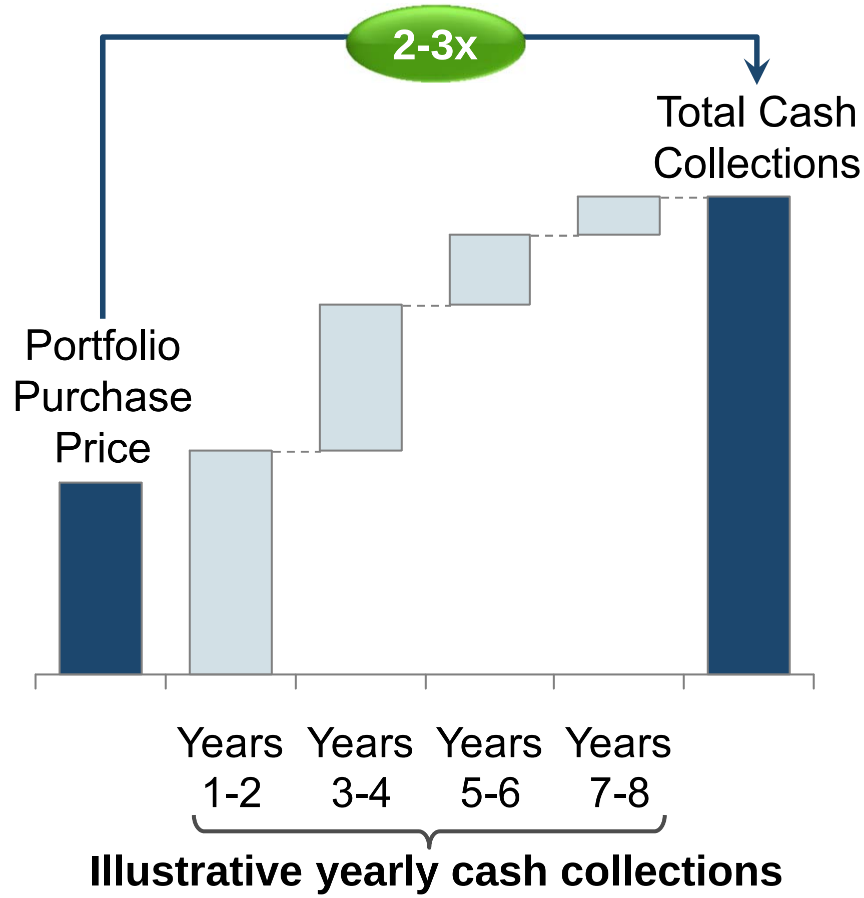
Ashish Masih
SVP, Legal Collections / AACC Integration Lead

ENCORE IS A LEADING PLAYER IN THE CONSUMER DEBT BUYING AND RECOVERY INDUSTRY

We deploy capital to acquire delinquent consumer receivables...

- Purchaser of defaulted consumer credit portfolios & delinquent tax liens
- Have relationships with 1 in 7 American consumers
- Employ analytics to segment consumers on an individual basis
- Work with consumers to help them repay their obligations over time
- Collected $987M in total cash collections TTM through Q12013

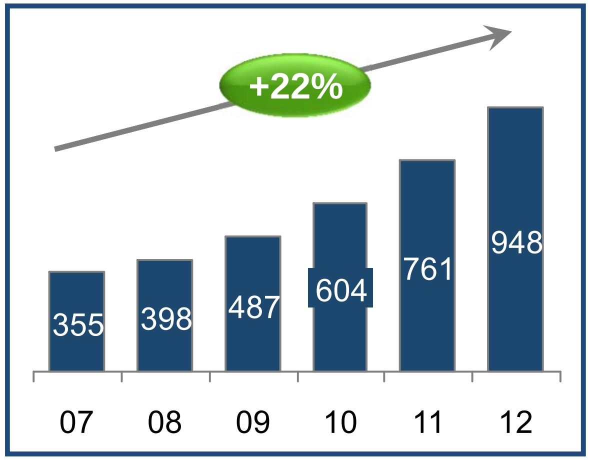
... and generate predictable cash flows over a multi-year time horizon



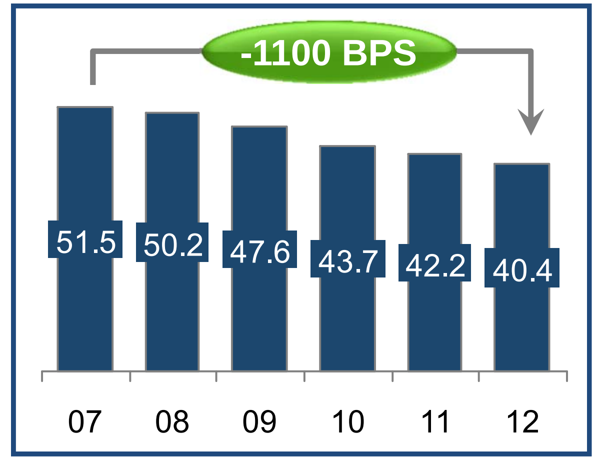
ENCORE HAS REALIZED STRONG, SUSTAINABLE FINANCIAL RESULTS

Strong business fundamentals…

Cash Collections ($M)

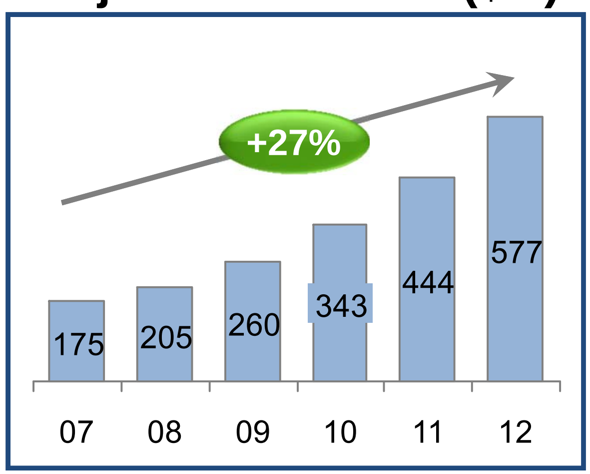


Cost to Collect (%)

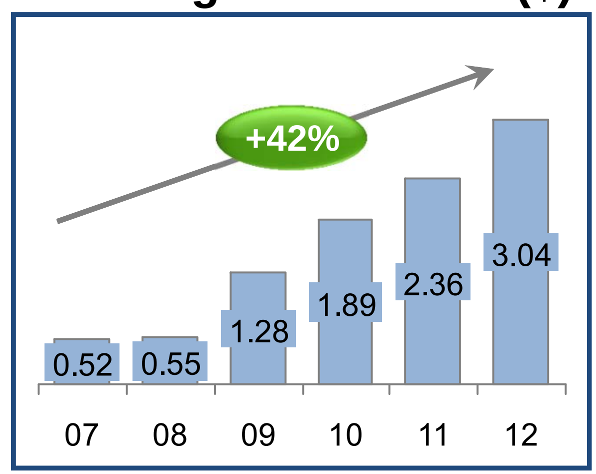


…driving profitable growth

Adjusted EBITDA[1] ($M)



Earnings Per Share[2] ($)



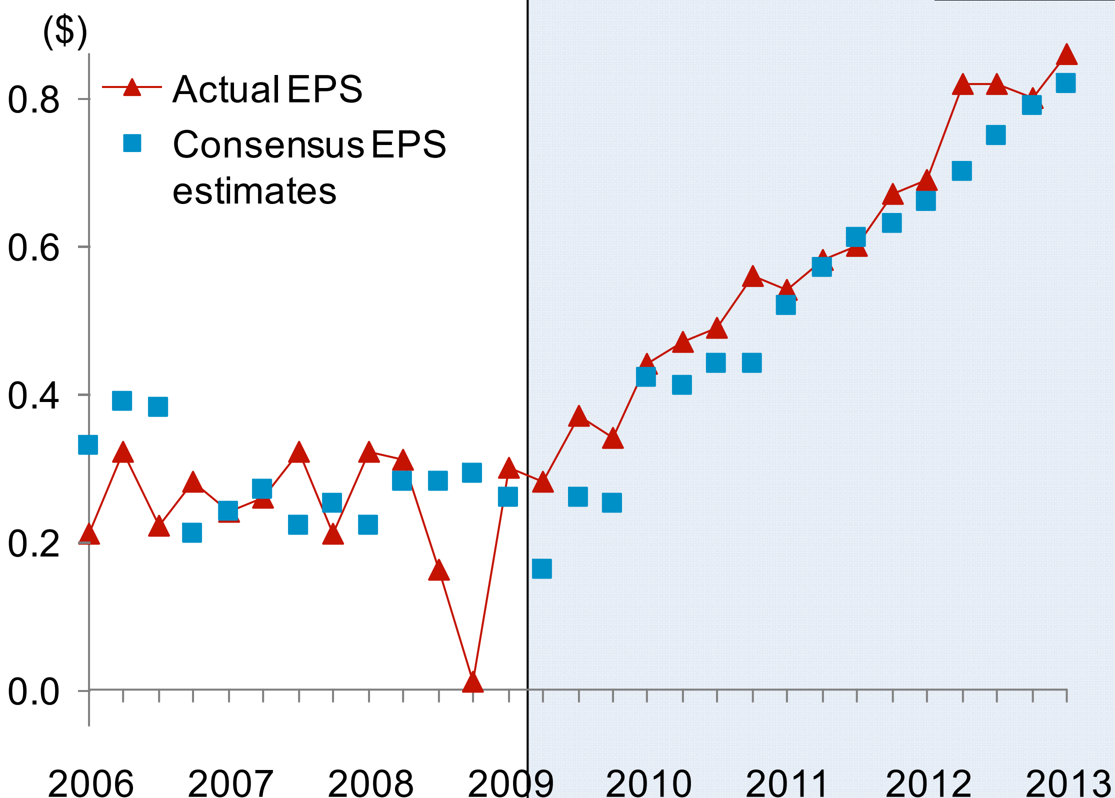
1. Adjusted EBITDA is a non-GAAP number which the Company considers to be and utilizes as a meaningful indicator of operating performance See Reconciliation of Adjusted EBITDA to GAAP Net Income at the end of this presentation. 2. Per Fully Diluted Share from Continuing Operations
Note: Growth rate percentages for Cash Collections, Adjusted EBITDA, and EPS signify compounded annual growth rate from 2007 - 2012

ENCORE HAS GROWN TO BE THE INDUSTRY LEADER

Heritage and history	Today and our path forward
• Continuously refining analytics • Relentlessly lowering cost to collect • Constantly testing different asset classes	**Consistent earnings growth with ability to succeed in any market environment**
• Underpinning every action with principled intent	**Continued leadership in improving consumer experience**
• Gaining scale and critical regulatory expertise	**Industry consolidator**

WE DRIVE CONSISTENT EARNINGS GROWTH

Encore EPS vs. Consensus[1]



The Encore of today

- Disciplined purchases at returns in excess of hurdle rates
- Enhanced analytics to drive improving liquidations
- Improved cost to collect through efficient operations
- Expansion into other asset classes

1. Consensus estimates from Zacks and taken from 90 days before earnings announcement

Note: Q2 2007 actual EPS includes the add back of a one time after tax payment of $6.9M to eliminate future Contingent Interest payments under its Secured Financing Facility. Charge represented a $.30 reduction in EPS for the quarter

ENCORE PROVIDES A PRINCIPLED AND ESSENTIAL SERVICE

Original creditor

Relationship is transactional

- Attempt to collect during initial delinquency cycle
- Consumer is "charged-off" by issuer on day 181 of cycle
- No longer considered a 'customer' by creditor

	Contingency collection agency	vs. encore CAPITAL GROUP
Collection time frame	• 4-6 months	• 84 months to recover financially
Consumer experience	**Pressure** • Artificial deadlines • Multiple exchanges of sensitive data • Counter productive incentives	**Partnership** • Create partnership strategy and set goals • Tailor solutions to individuals • Single point of contact
Outcome	• Consumer is confused and frustrated	• Maximizes repayment likelihood, and ensures fair treatment

OUR INVESTMENTS REFLECT OUR PRINCIPLES AND DESIRE TO TREAT CONSUMERS FAIRLY AND WITH RESPECT

Understanding our consumers

- Acknowledging limitations of our consumers' household balance sheets to align recovery plans
- Deploying specialized surveys to test consumer satisfaction

Making focused investments

- Built specialized non-collections work groups to serve consumer needs
- Established Consumer Credit Research Institute to better understand the financially stressed consumer

Improving consumer experience

- Living the *Consumer Bill of Rights*
- Creating resources and directing financially stressed consumers to best external references
- Founded Consumer Experience Council

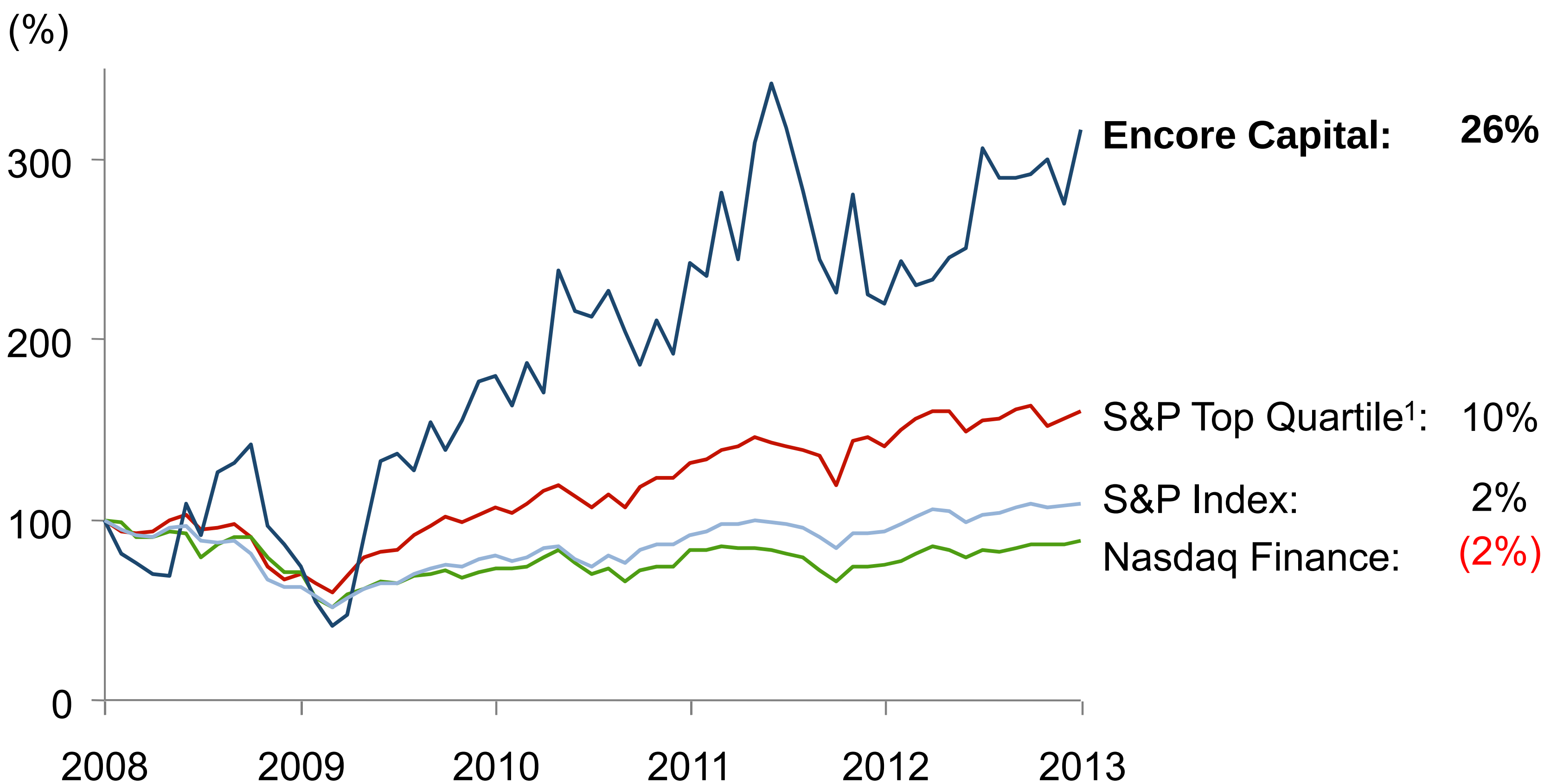
WELCOMING KEN VECCHIONE

Ken Vecchione

Chief Executive Officer

ENCORE HAS DELIVERED INDUSTRY LEADING TOTAL SHAREHOLDER RETURN OVER THE PAST 5 YEARS

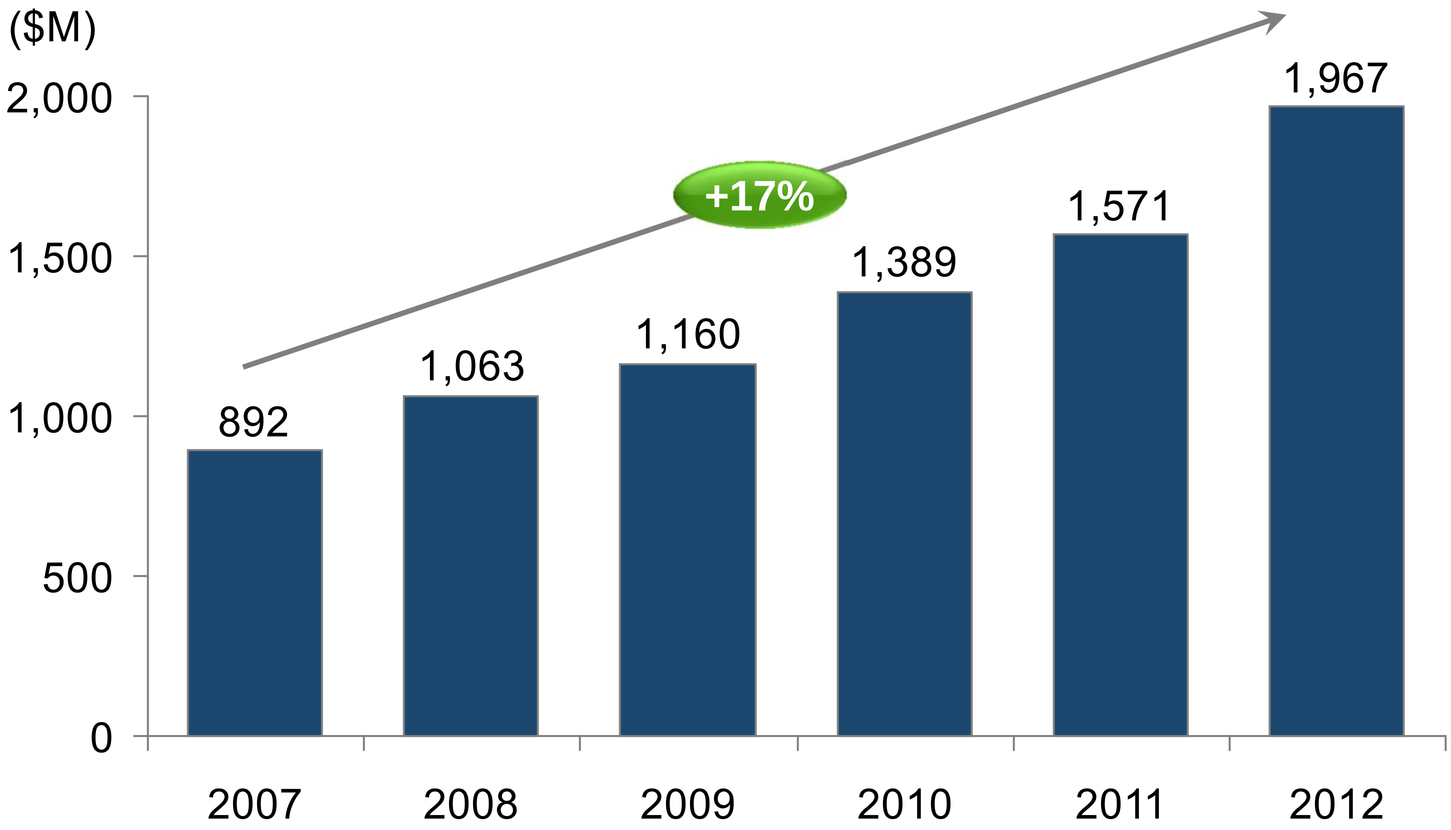
Total Shareholder Return (Dec. 2007-Dec. 2012)



1. Top Quartile tracks the dollar weighted average of the companies which fall in the 70th – 80th percentile range of the S&P 500

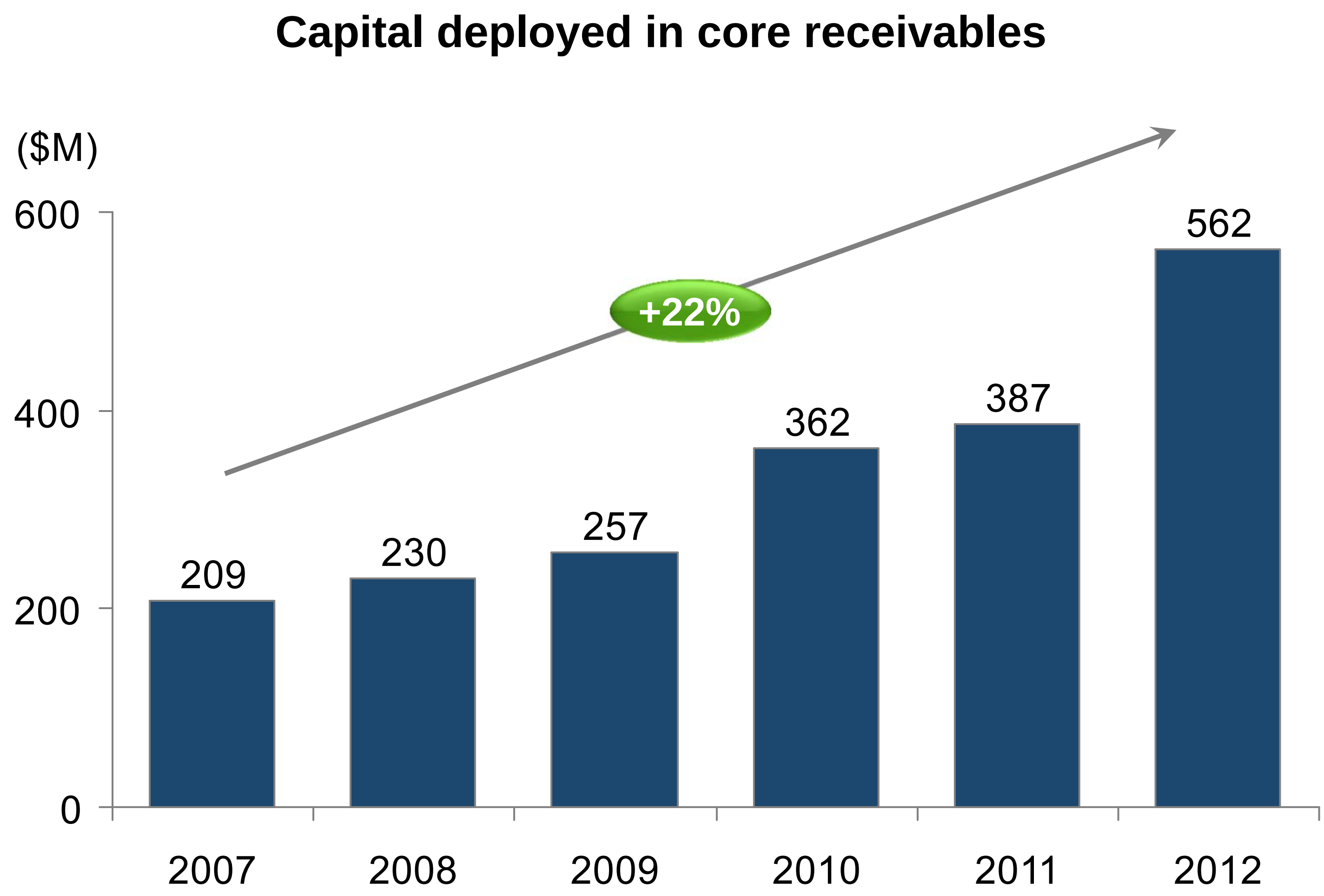
ENCORE HAS RAPIDLY GAINED SCALE AND POSITIONED ITSELF FOR SUSTAINED GROWTH

Estimated Remaining Collections in core receivables



Note: Excludes the ~$1B in Estimated Remaining Collections of AACC

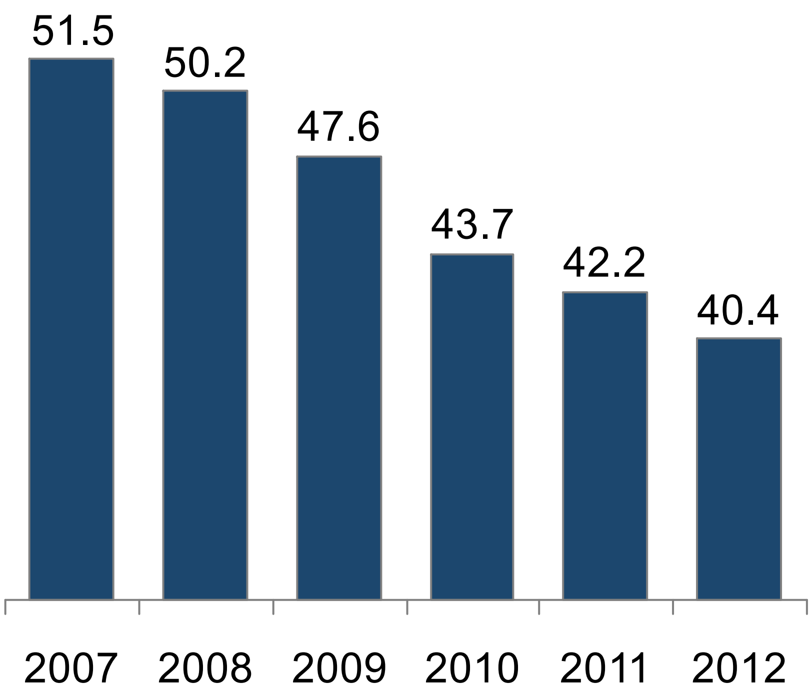
THIS SCALE HAS BEEN CREATED BY MARKET LEADING INVESTMENTS



ENCORE HAS CONSISTENTLY IMPROVED OPERATIONS BY MASTERING THE DETAILS

Persistent focus on operating efficiencies have lowered costs

Total Cost to Collect (%)



Proactive investments in compliance & engagement with regulators has enhanced effectiveness

- Operating with principled intent
- Investing to build industry leading compliance functions and practices
- Proactively engaging with the CFPB on policy matters

ENCORE HAS A STRONG MANAGEMENT TEAM WITH A LONG TRACK RECORD OF SUCCESS

Ken Vecchione
Chief Executive Officer

Amy Anuk
SVP, Business Development

Greg Call
SVP, General Counsel

Carl Eberling
Chief Information Officer

Steve Gonabe
SVP, Human Resources

Sheryl Wright
SVP, External Affairs

Paul Grinberg
Chief Financial Officer

Christopher Trepel
Chief Scientific Officer

Brandon Homuth
SVP, Global Operations

Jim Syran
SVP, Operations & Marketing

GK Sinha
SVP, Human Resources

Manu Rikhye
SVP, Indian Operations

Jack Nelson
CEO, Propel

Ashish Masih
SVP, Legal Collections

ENCORE IS WELL POSITIONED TO MAINTAIN ITS MOMENTUM AND CONTINUE DELIVERING TOP QUARTILE TSR

Top Quartile Total Shareholder Return

Growth, Margin Expansion, Free Cash Flow, PE Multiple Expansion

1 Superior Analytics

- Consumer intelligence
- Data driven, predictive modeling
- Portfolio valuation at consumer level
- Consumer Credit Research Institute

2 Operational Scale & Cost Leadership

- Specialized call centers
- Efficient international operations
- Internal legal platform

3 Strong Capital Stewardship

- Sustained success at raising capital
  - Low cost of debt
  - Sustainable borrowing capacity and cash flow generation
- Prudent capital deployment

4 Extendable Business Model

- Uniquely scalable platform
- Strategic investment opportunities in near-in geographic and paper type adjacencies

Management Team • Learning Organization • Principled Intent

WE ARE POISED FOR CONTINUED GROWTH

Paul Grinberg

Chief Financial Officer

SUPERIOR ANALYTICS DRIVES PROFITABLE GROWTH

Top Quartile Total Shareholder Return

Growth, Margin Expansion, Free Cash Flow, PE Multiple Expansion

1 Superior Analytics	2 Operational Scale & Cost Leadership	3 Strong Capital Stewardship	4 Extendable Business Model
• Consumer intelligence • Data driven, predictive modeling • Portfolio valuation at consumer level • Consumer Credit Research Institute			

Management Team • Learning Organization • Principled Intent

OUR SUPERIOR ANALYTICS STEM FROM OUR INVESTMENTS TO BETTER UNDERSTAND CONSUMERS...

Reporting and alerts

Basic consumer segmentation and targeting

Statistical analysis and forecasting

Simple models to increase collection returns

Predictive modeling and optimization

Advanced models focused on consumer behavior and financial ability

Industrialized behavioral science

R&D that includes field experiments and new theory development

2001 → **2005** → **2012** →

...WHICH IS CLEARLY SEEN IN OUR APPROACH TO CONSUMER LEVEL PORTFOLIO VALUATION

High willingness
High capability
- Strong partnership and recovery opportunities

Encore's individual underwriting approach to portfolio valuation accommodates our specialized operational strengths

Low willingness
High ability
- Enforce legal contract through formal channels

Low willingness
Moderate ability
- Remind consumers through legal messaging

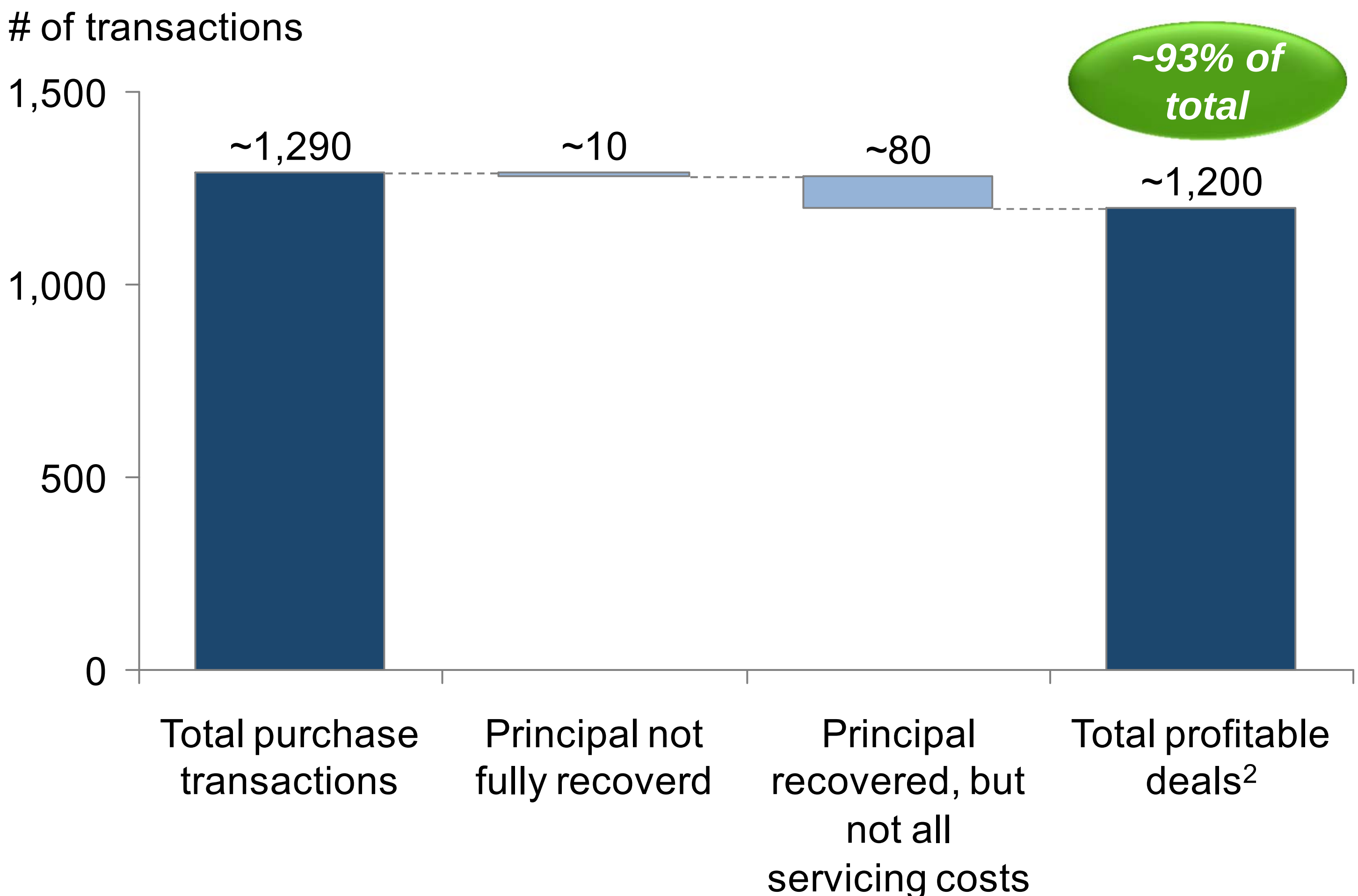
High willingness
Moderate capability
- Payment plans and opportunities to build longer relationships

High willingness
Low capability
- Significant discounts and many small payments

Low willingness
Low ability
- Hardship strategies and removal from the collections process

OUR SUPERIOR ANALYTICS HAVE LED TO A STRONG PORTFOLIO PURCHASING TRACK RECORD

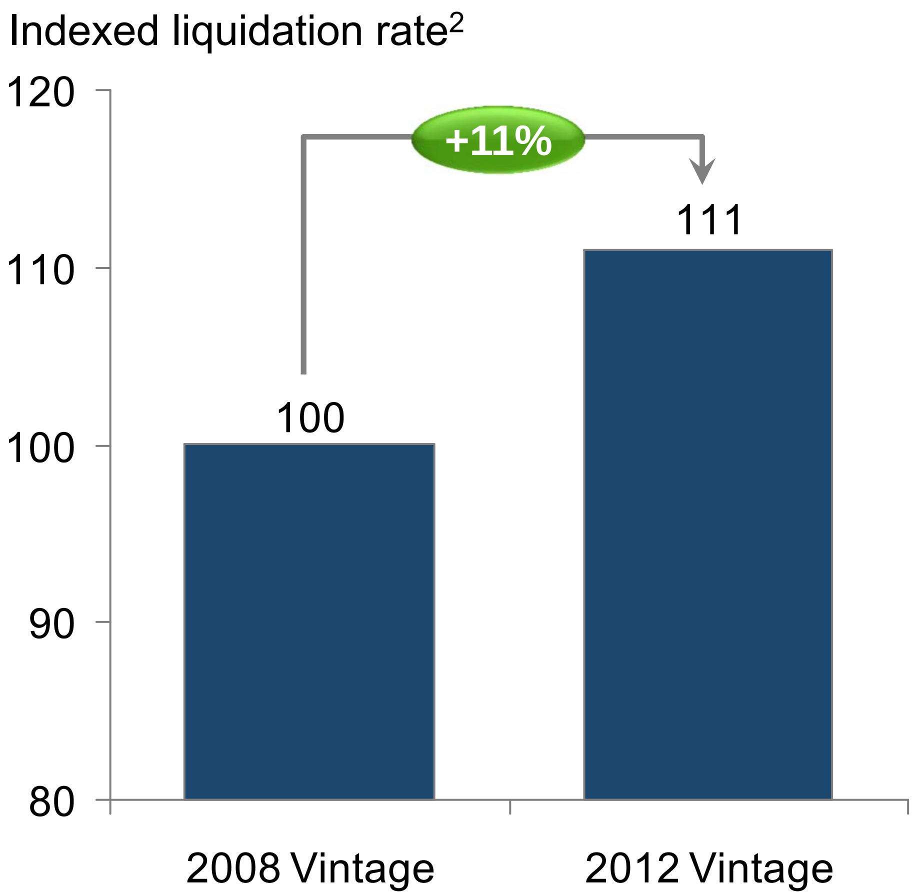
Deal accuracy since 2000 (~1290 total deals[1])



1. Actual and forecast 2. Defined as deals where principal and servicing cost were recovered.

THROUGH OUR INVESTMENTS IN ANALYTICS OUR EFFECTIVENESS HAS INCREASED BY 11%

Improved liquidation in our call center channel[1]

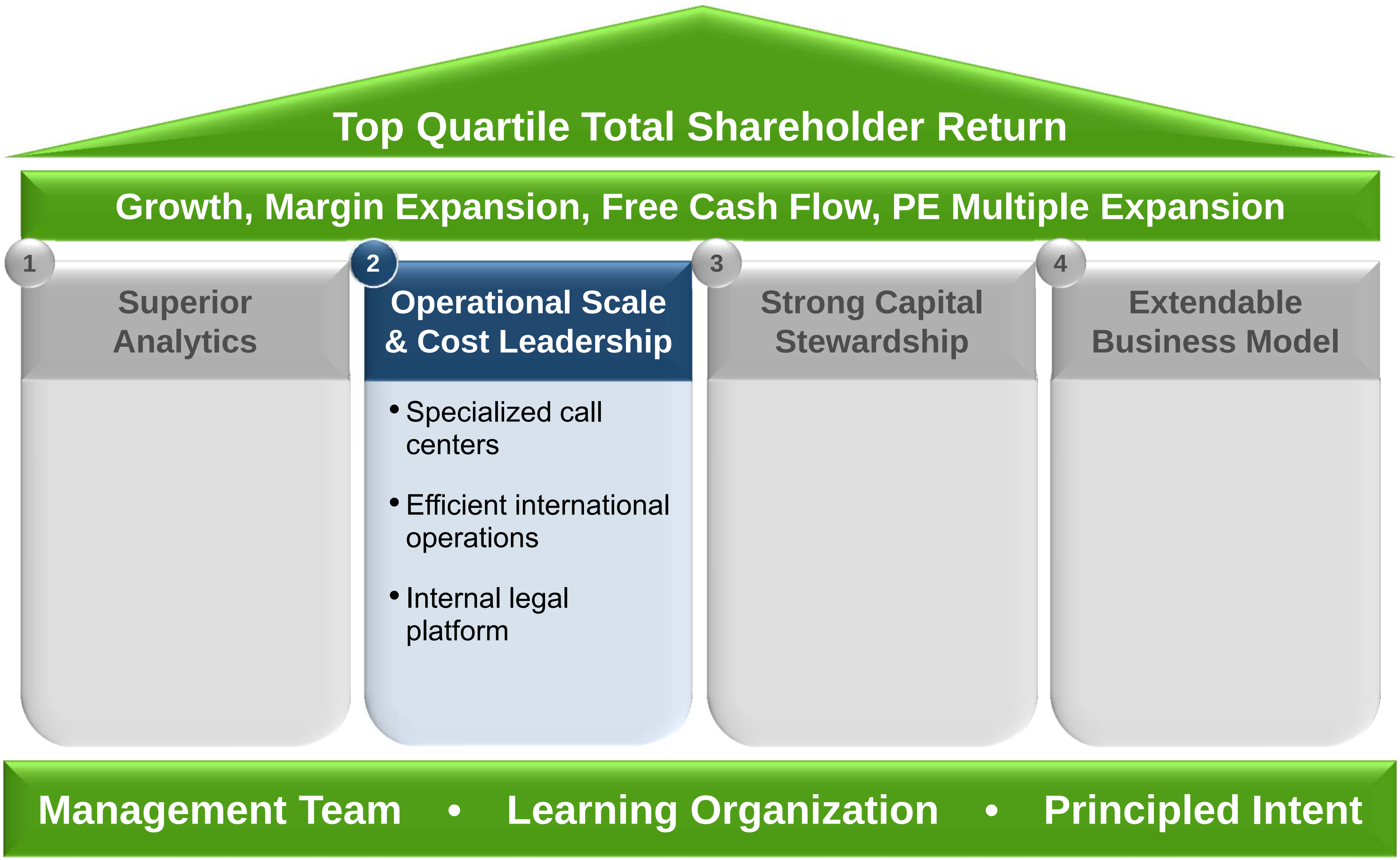


Impact of 11% improvement in liquidation (2008-2012)

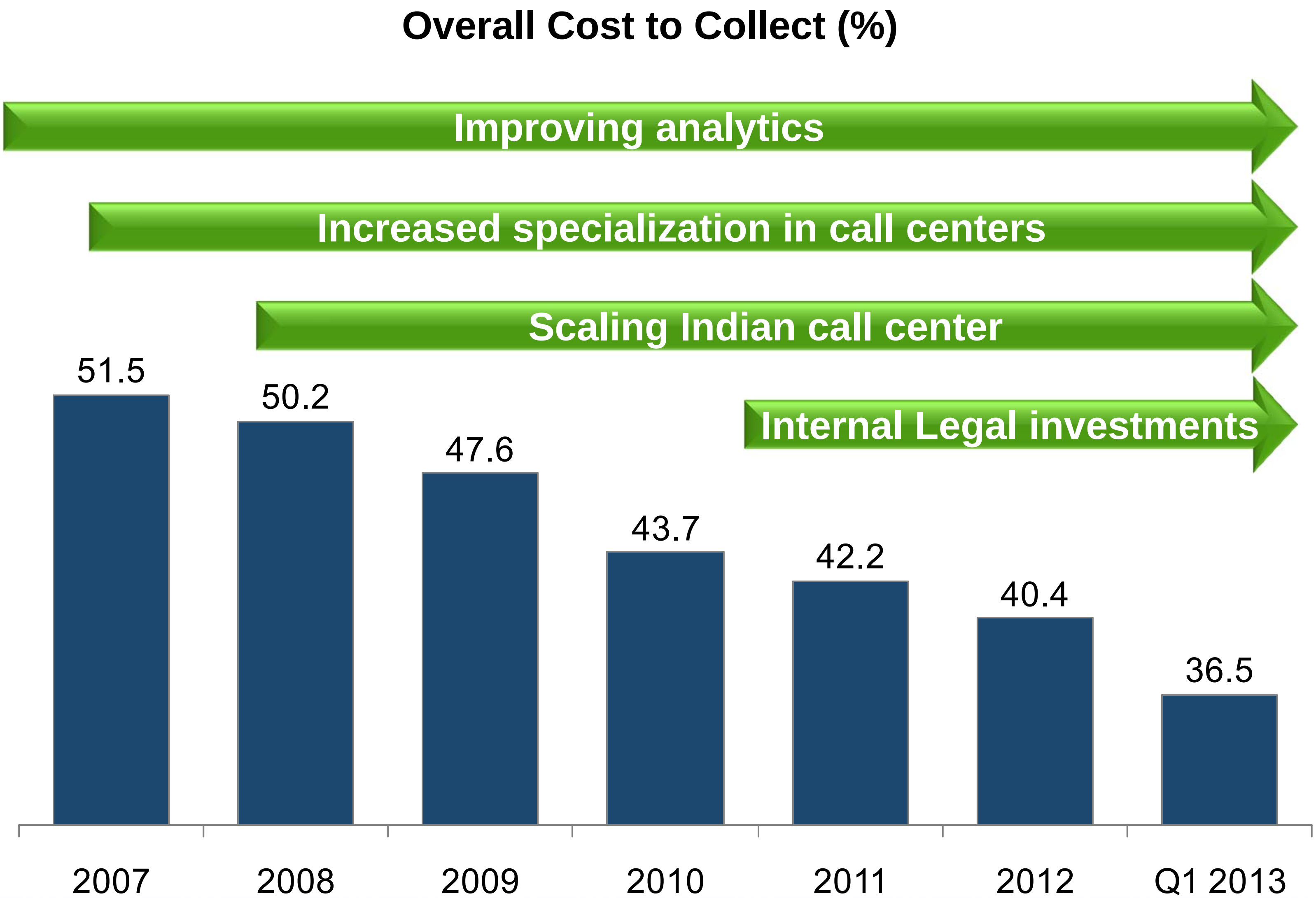
- In 2012, we collected **$442M** through our call center channel
- In 2008, we would have only collected **$398M**
- **~$44M** in incremental cash collections
- **~$0.50** in incremental EPS

1. Of like portfolios through call center channel 2. 2008 = 100
Note: Assumes 8% marginal cost to collect through call center channel, 40% tax rate, 2.3x CCM, 25M diluted shares outstanding

OPERATIONAL SCALE & COST LEADERSHIP EXPAND MARGINS

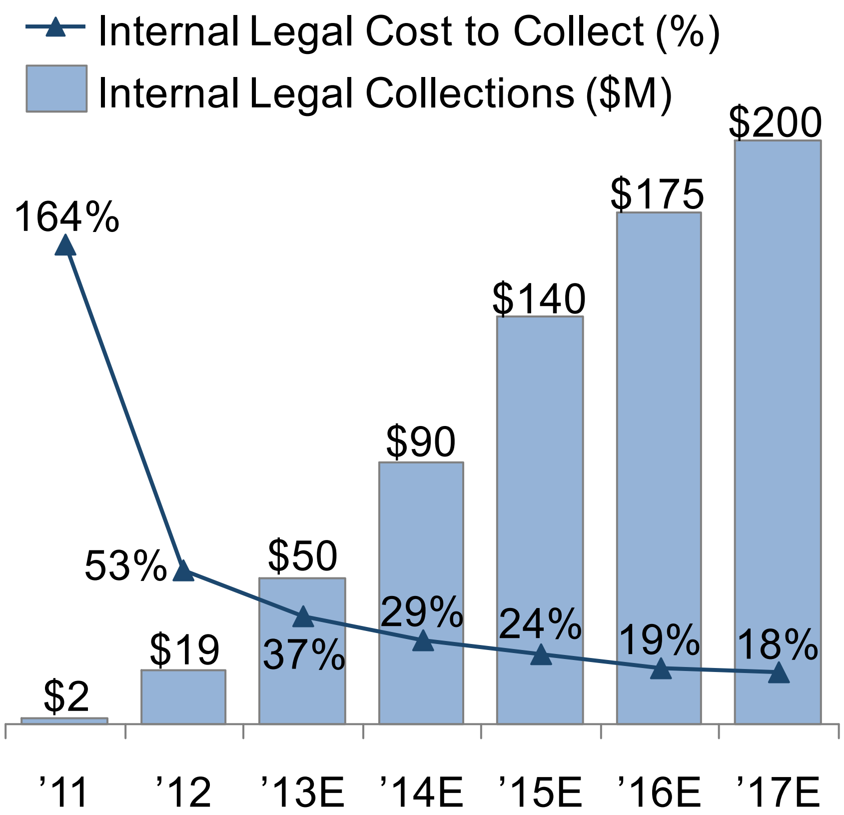


WE HAVE THE INDUSTRY LEADING COST PLATFORM, DRIVEN BY CONTINUING OPERATIONAL IMPROVEMENTS



CONTINUING INVESTMENTS IN LOWER-COST INTERNAL LEGAL COLLECTIONS EXPECTED TO FURTHER DRIVE DOWN COSTS

Internal Legal channel expected to lower costs once scale achieved



Additional benefits from Internal Legal investments

Increased control over consumer experience

Quicker ability to respond to new regulation

Enhanced liquidation

STRONG CAPITAL STEWARDSHIP ENHANCES RETURNS

Top Quartile Total Shareholder Return

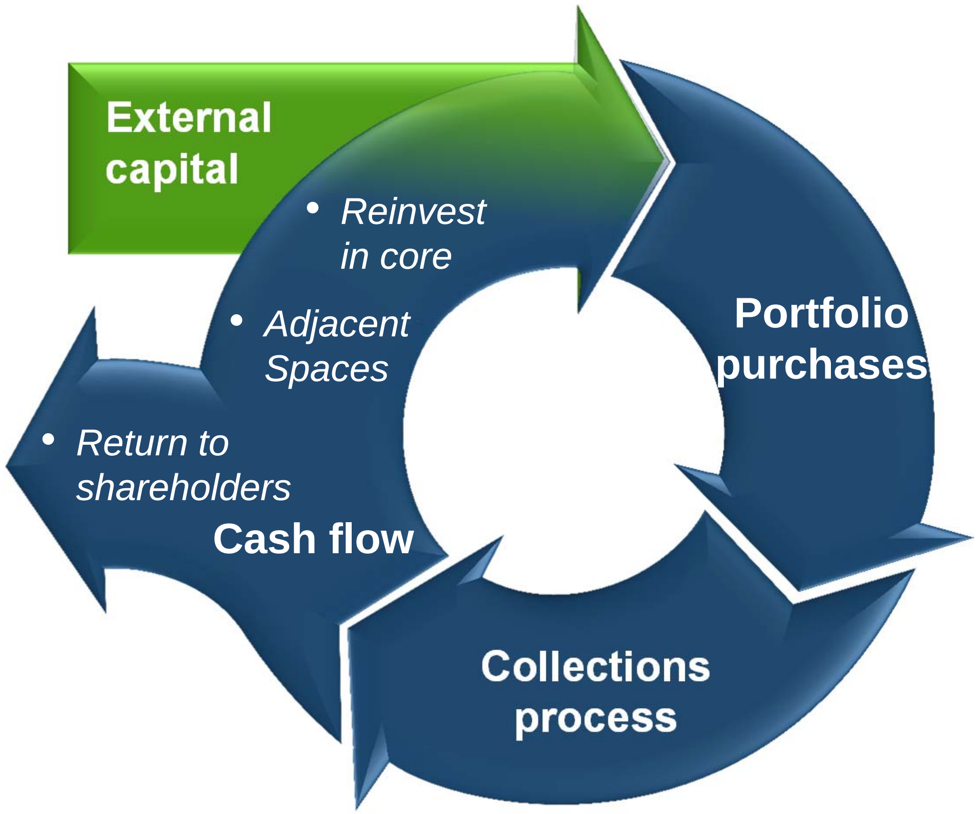
Growth, Margin Expansion, Free Cash Flow, PE Multiple Expansion

1 Superior Analytics	2 Operational Scale & Cost Leadership	3 Strong Capital Stewardship	4 Extendable Business Model
		• Sustained success at raising capital - Low cost of debt - Sustainable borrowing capacity and cash flow generation • Prudent capital deployment	

Management Team • Learning Organization • Principled Intent

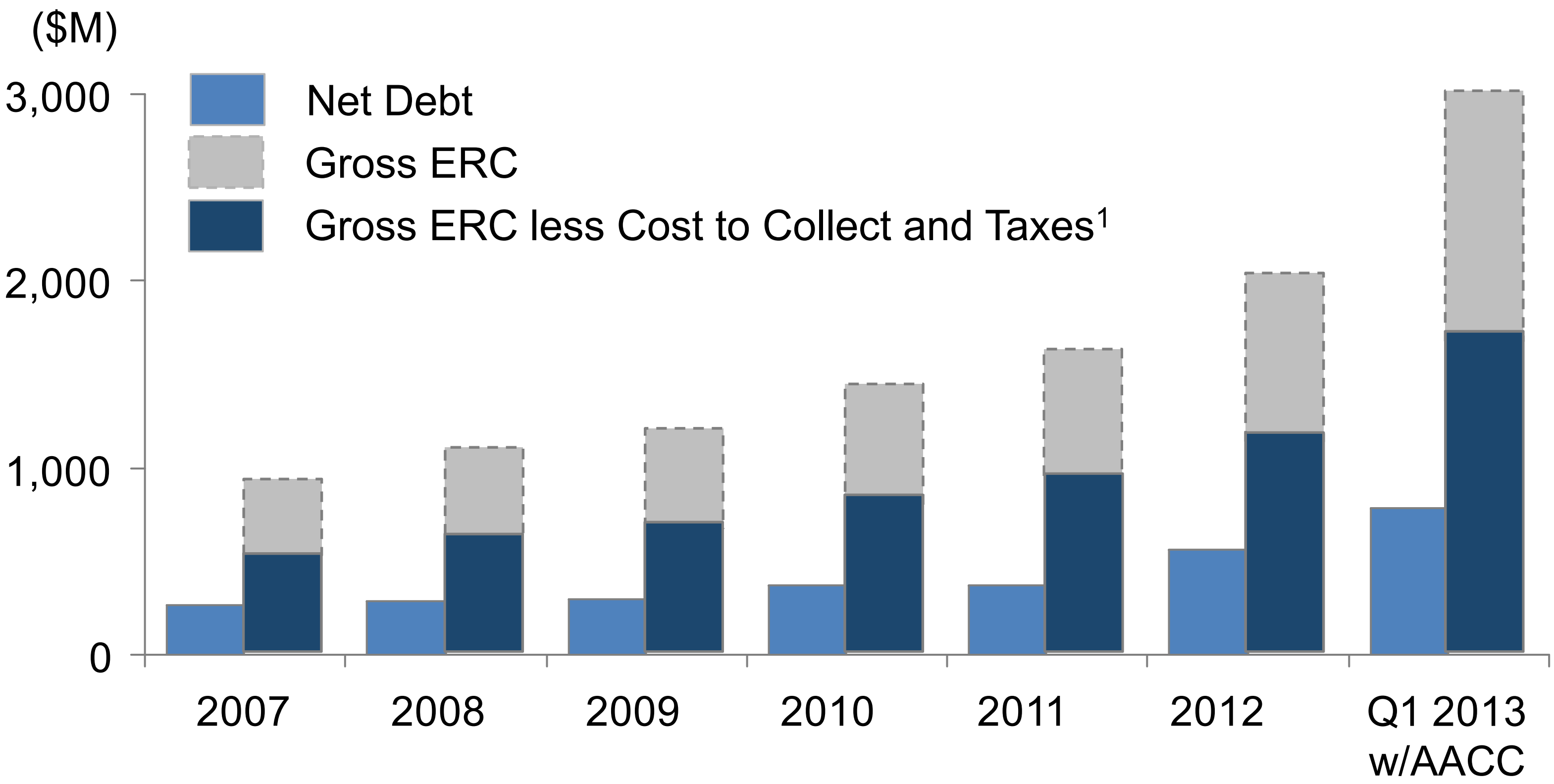
EFFICIENT CAPITAL STEWARDSHIP IS CRITICAL TO ENCORE'S SUCCESS

- **Debt is our working capital**
  - Capital deployment business which generates strong cash flows
- **Strong cash flow allows for TSR driving investments**
  - Reinvest in wide range of receivables
  - Prudent investment in adjacencies to supplement core growth
  - Return capital to shareholders when it is highest return option



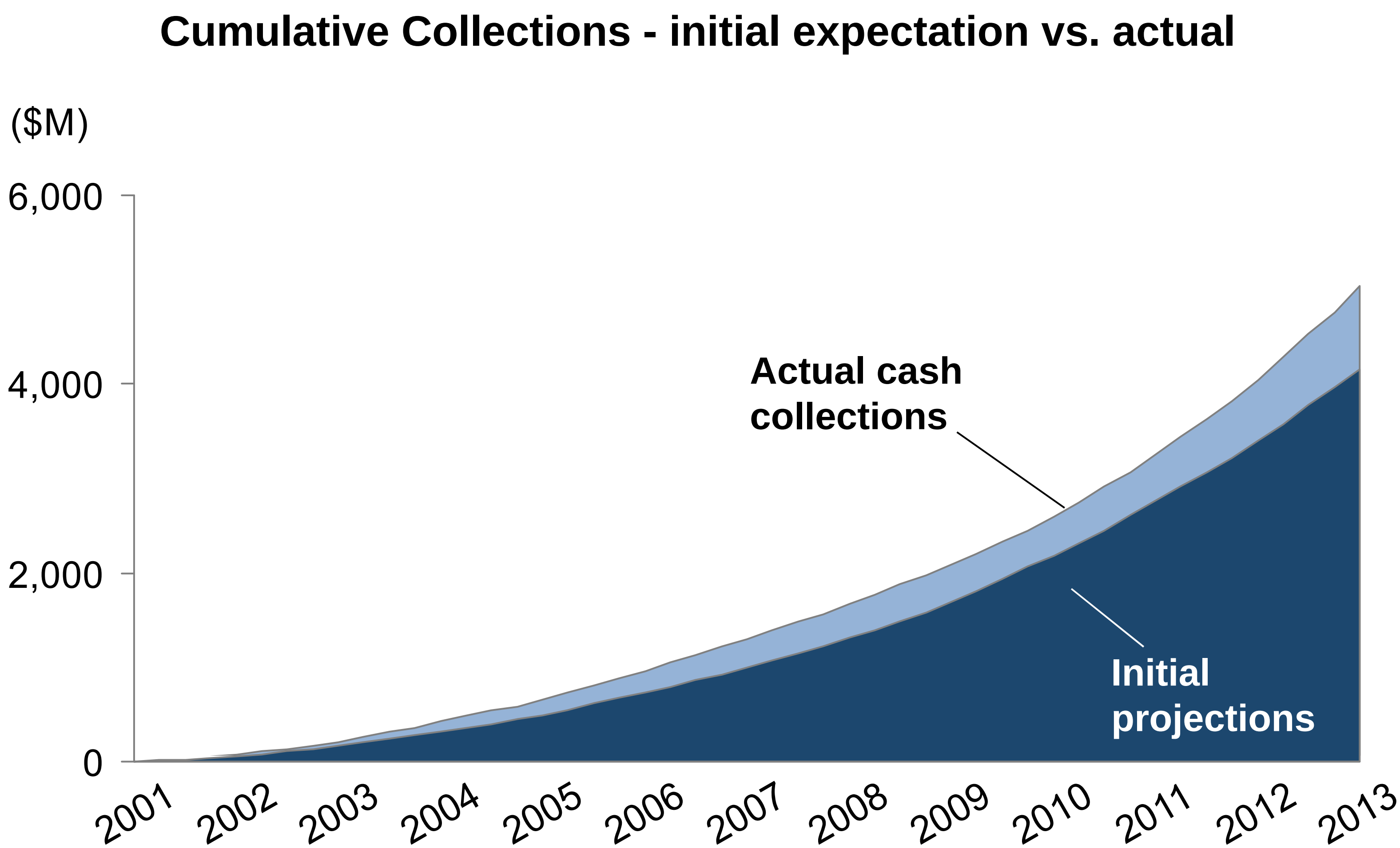
WE HAVE A STRONG ABILITY TO QUICKLY RAISE CAPITAL WHICH IS SUPPORTED BY OUR ESTIMATED REMAINING COLLECTIONS

Estimated Remaining Collections (ERC) vs. Net Debt



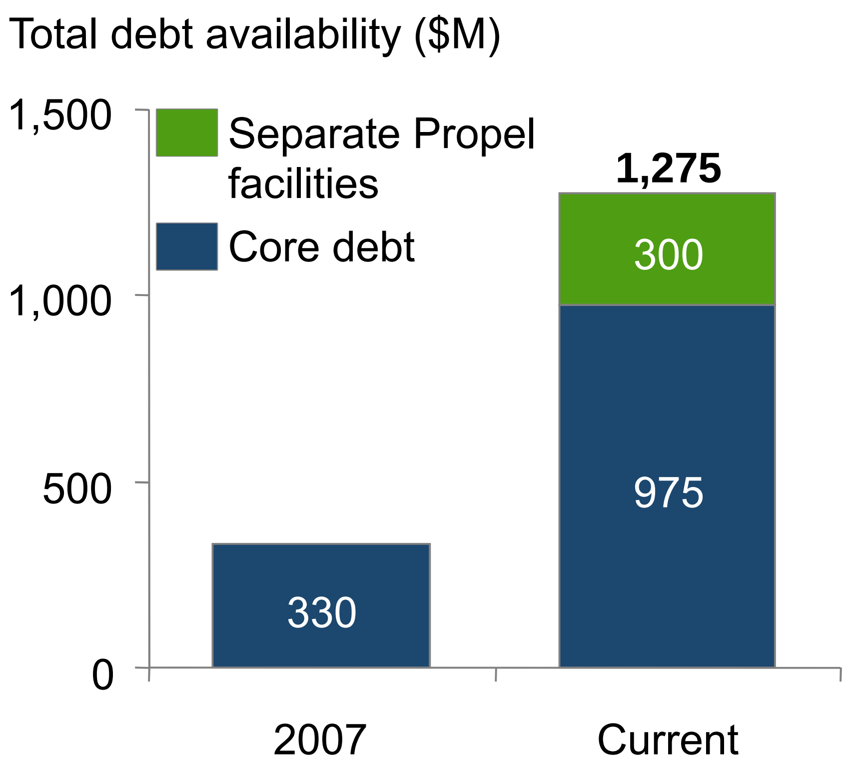
1. Assumes liquidation cost to collect of 30% and a tax rate of 39.2%; Q1 2013 values as of 10-q filings; Assumes pro forma $1B of ERC from AACC
2. Includes revolver, senior, and net convertible debt less cash

WE BELIEVE THAT OUR CURRENT ESTIMATE OF REMAINING COLLECTIONS IS CONSERVATIVE



OUR ABILITY TO RAISE ADDITIONAL CAPITAL ALLOWS US TO PURSUE SUPPLEMENTAL GROWTH IN ADJACENT SPACES

We have the debt markets expertise to fund new opportunities...

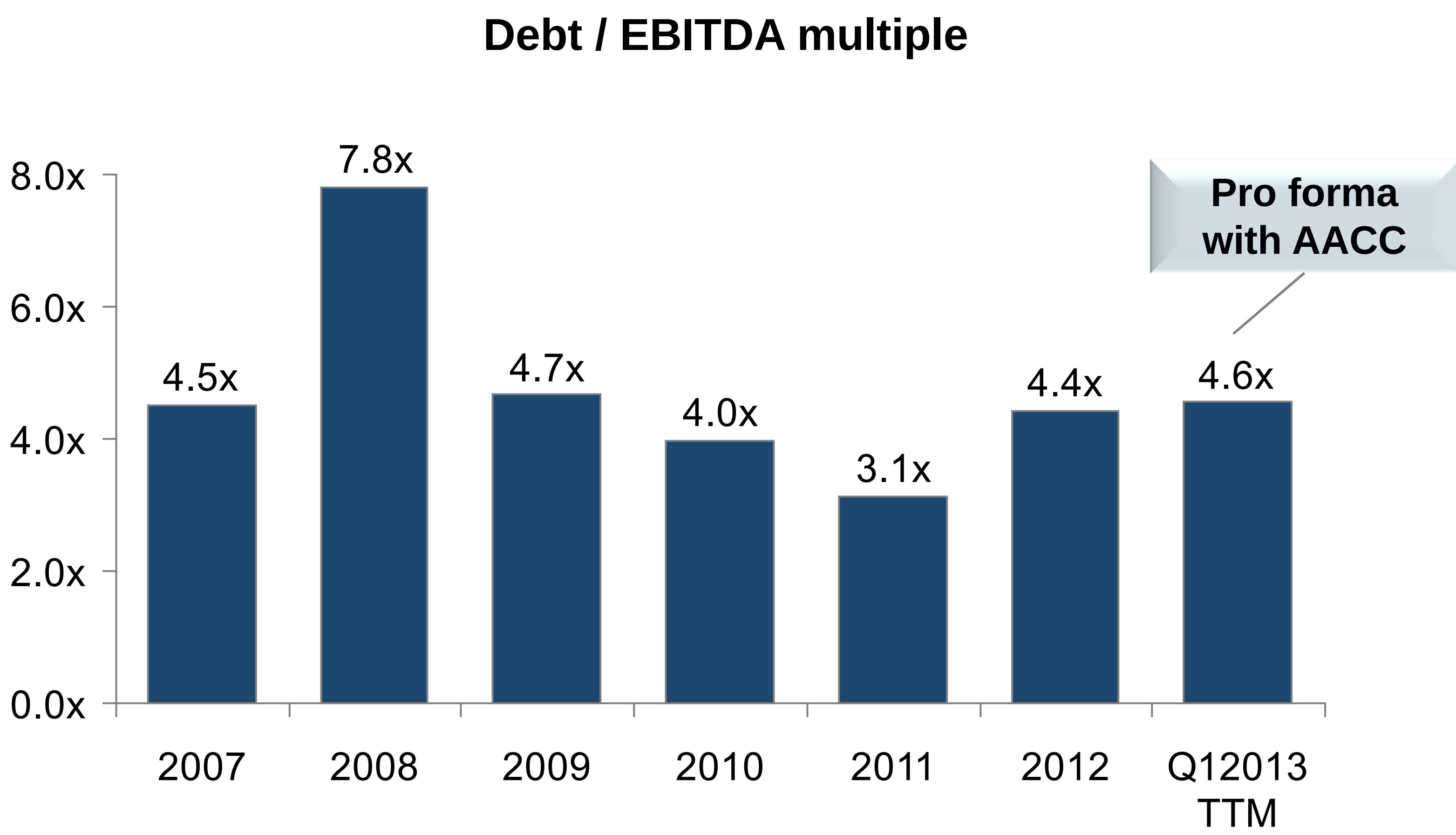


...and structure our debt to maximize flexibility for future growth

- **Propel facilities are incremental to, and separate from, our core debt facilities**
  - *No impact on ability to purchase core US receivables*
- **We will continue to pursue and deploy separate pools of capital**

Note: Core debt includes revolver, term loan, Prudential notes, and convertible notes plus accordion

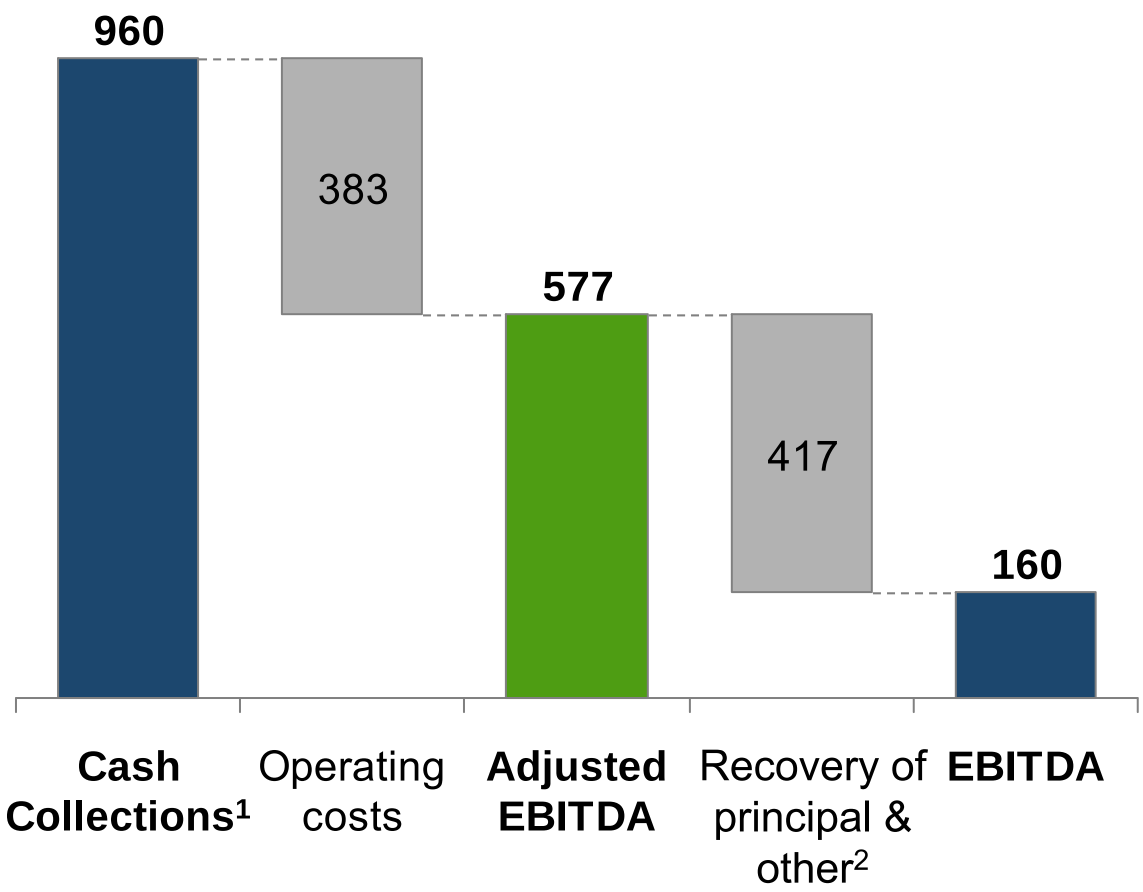
THE TRADITIONAL DEBT TO EBITDA METRIC IS NOT THE CORRECT WAY TO LOOK AT OUR LEVERAGE



Note: Does not include Debt / EBITDA resulting from Cabot

ADJUSTED EBITDA IS THE BEST MEASURE OF THE FUNDAMENTAL ECONOMICS OF OUR BUSINESS

Getting to Adjusted EBITDA ($M)

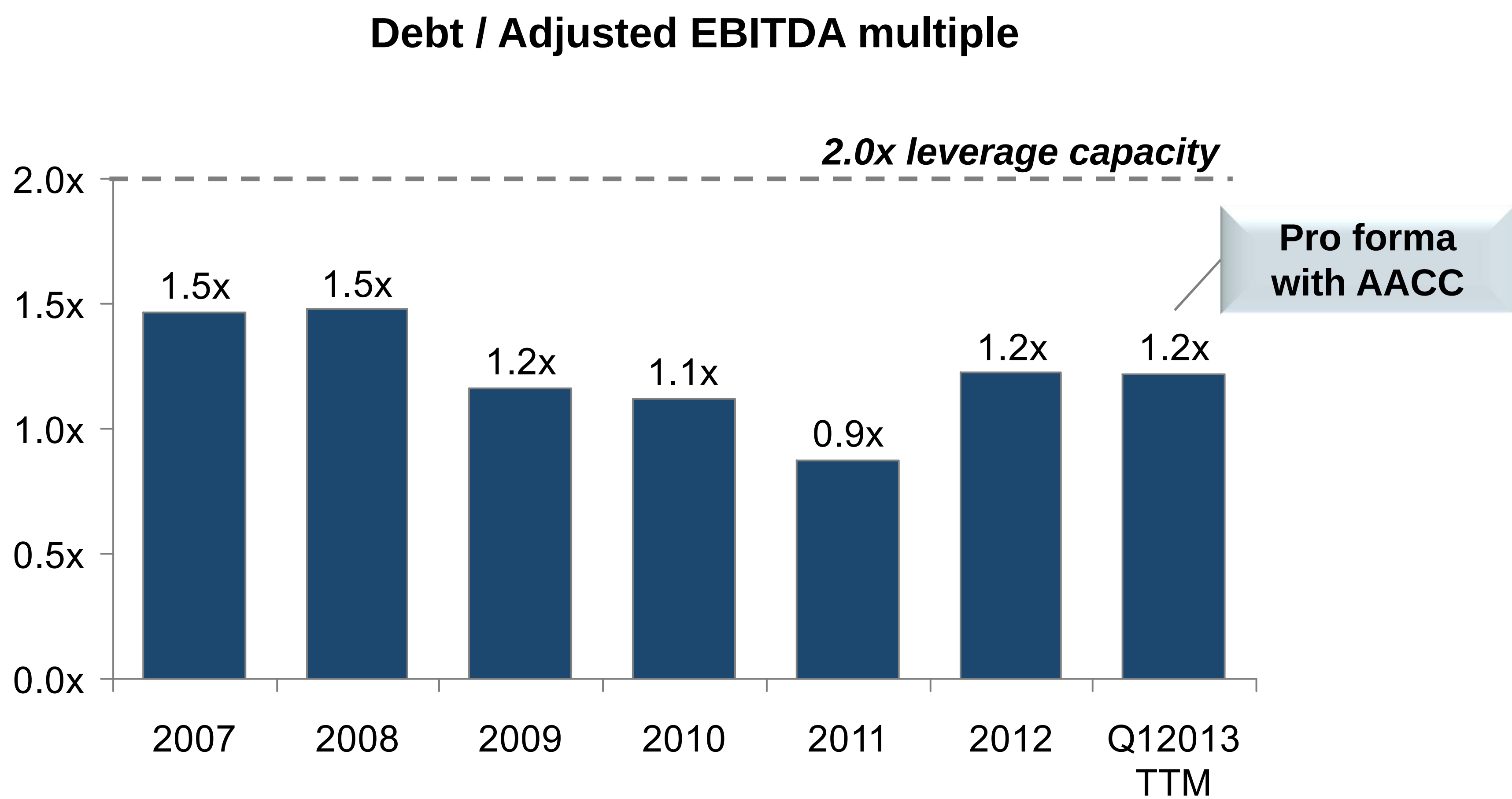


Adjusted EBITDA explained

- Cash Collections *less* adj. operating cost
- True measure of cash generation
- Metric our lenders use to evaluate our business and write our covenants
- Recovery of the portfolio purchase price taken out to get to EBITDA[3]

1. Includes ~$12M of tax liens income. 2. Includes ~$15M of one time charges such as stock based compensation expense, acquisition related expenses, and cash inflow of other services income from tax lien transfer operation segment. 3. See end of presentation for reconciliation of Adjusted EBITDA to GAAP Net Income
Note: Represents 2012 performance; Tax Liens Cash includes $1.7 M of cash inflow of other service income from tax lien transfer operation segment.

DEBT TO ADJUSTED EBITDA IS THE CORRECT LEVERAGE METRIC AND IS THE BASIS FOR HOW LENDERS UNDERWRITE OUR DEBT



Note: Does not include Debt / Adjusted EBITDA resulting from Cabot; See end of presentation for reconciliation of Adjusted EBITDA to GAAP Net Income

ENCORE'S CAPITAL DEPLOYMENT IS FOCUSED ON DELIVERING ATTRACTIVE AND SUSTAINABLE TOTAL SHAREHOLDER RETURN

Deployment priorities	**Principles for capital deployment**
Reinvestments in core receivables business	• All investments bound by IRR guidelines • Maintain operational flexibility with a range of core asset classes
Investments in near-in adjacent spaces	• Prudent investment in adjacent spaces which leverage our core competencies
Return of capital to shareholders	• Recognize there are times when best investment is to return cash

All investments viewed through lens of
Total Shareholder Return

OUR CORE MARKET REMAINS ATTRACTIVE

Market demand

Continued consolidation

- Competitors driven from marketplace by increasing operating costs, high costs of capital, and lower liquidation levels
- Issuers selling to a smaller, more select group of buyers

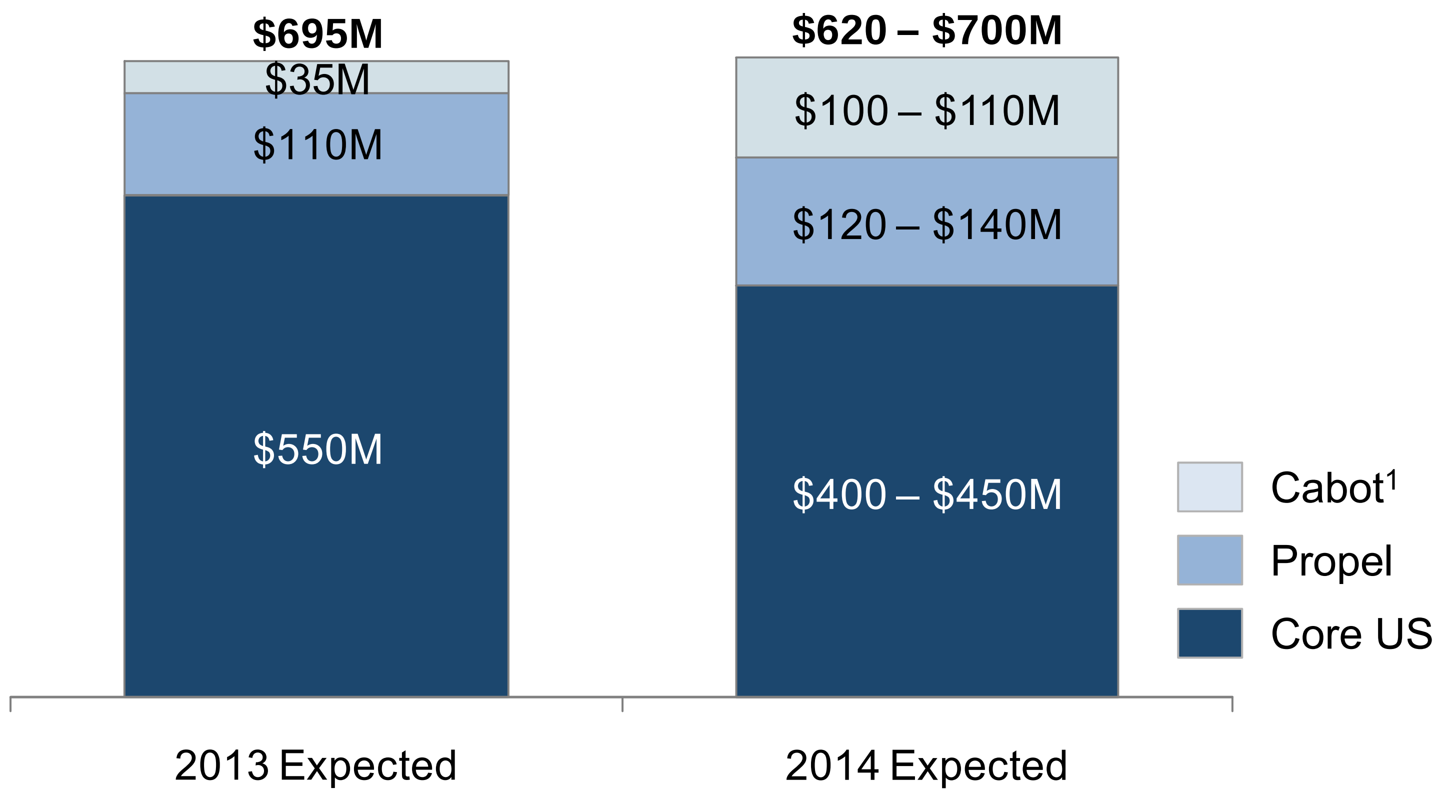
Market supply

Favorable dynamics

- Issuers expected to resume normal selling patterns once audits are complete
- Resale market is robust as competitors leave the industry

GOING FORWARD, WE EXPECT TO DEPLOY $620 – $700 MILLION PER YEAR

Encore capital deployment (2013-2014)



1. Represents only Encore's economic interest in Cabot, which is 42.8% of total. 2013 figure represents only last 5 months of Cabot capital deployment in 2013. Total amount of expected capital deployment for Cabot is $200M and $230 - $250M for 2013 and 2014 respectively.

EXTENDABLE BUSINESS MODEL EXPANDS REVENUE OPPORTUNITIES

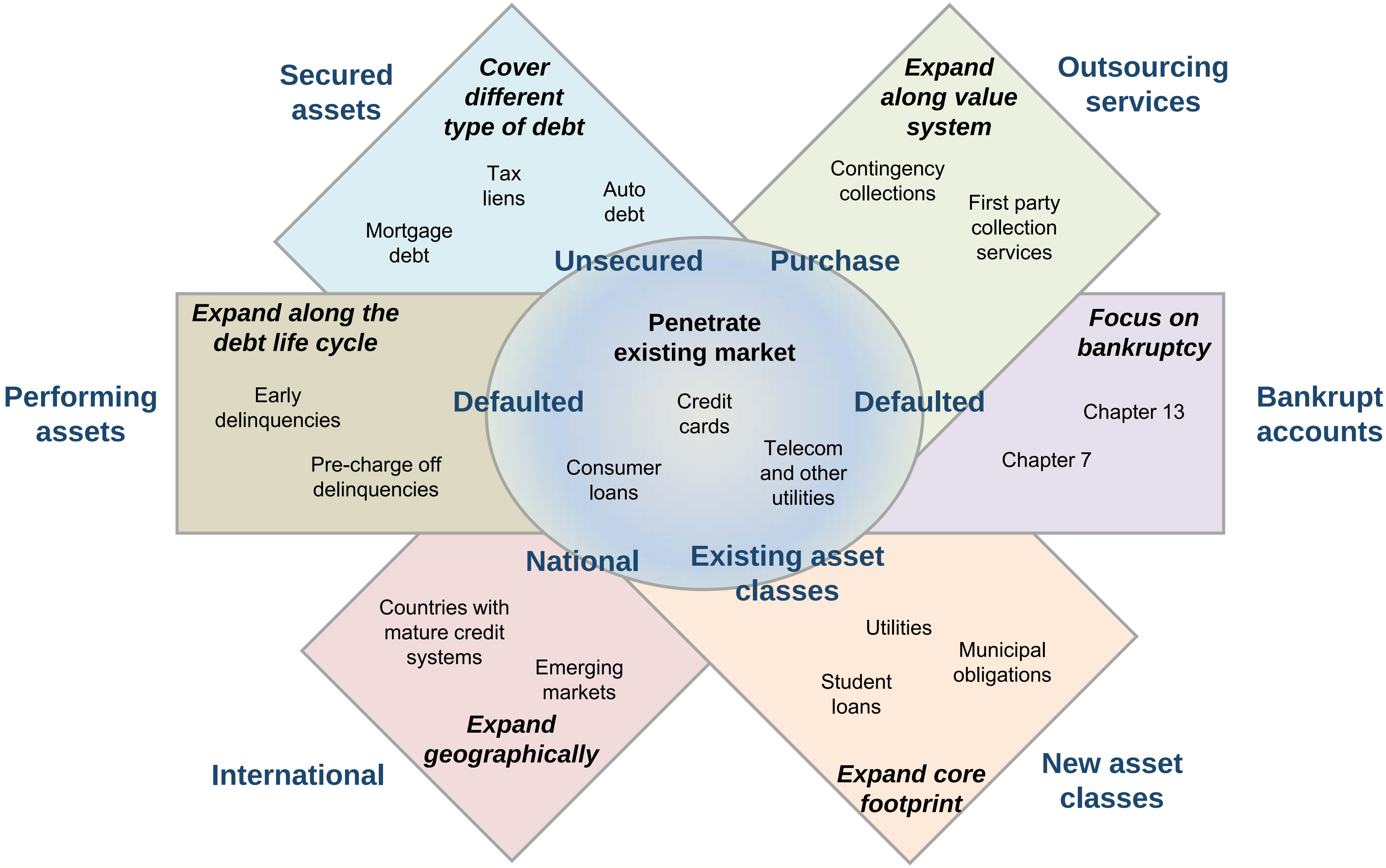
Top Quartile Total Shareholder Return

Growth, Margin Expansion, Free Cash Flow, PE Multiple Expansion

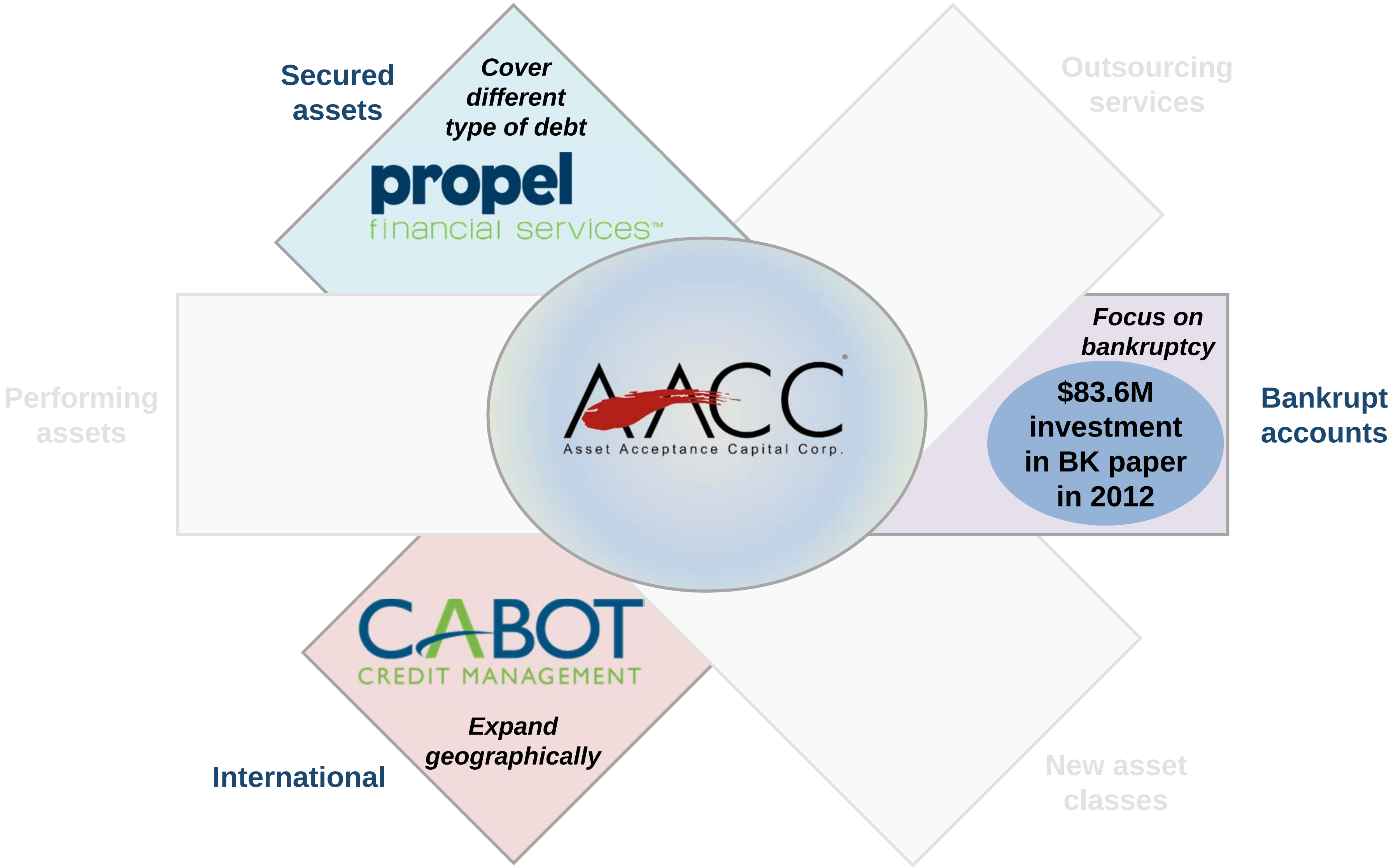
1 Superior Analytics	2 Operational Scale & Cost Leadership	3 Strong Capital Stewardship	4 Extendable Business Model
			• Uniquely scalable platform • Strategic investment opportunities in near-in geographic and paper type adjacencies

Management Team • Learning Organization • Principled Intent

WE CONTINUE TO EXPLORE ADJACENCIES TO SUPPLEMENT OUR GROWTH



AND HAVE FOCUSED ON DEALS AND INITIATIVES THAT ALIGN WITH OUR CORE BUSINESS

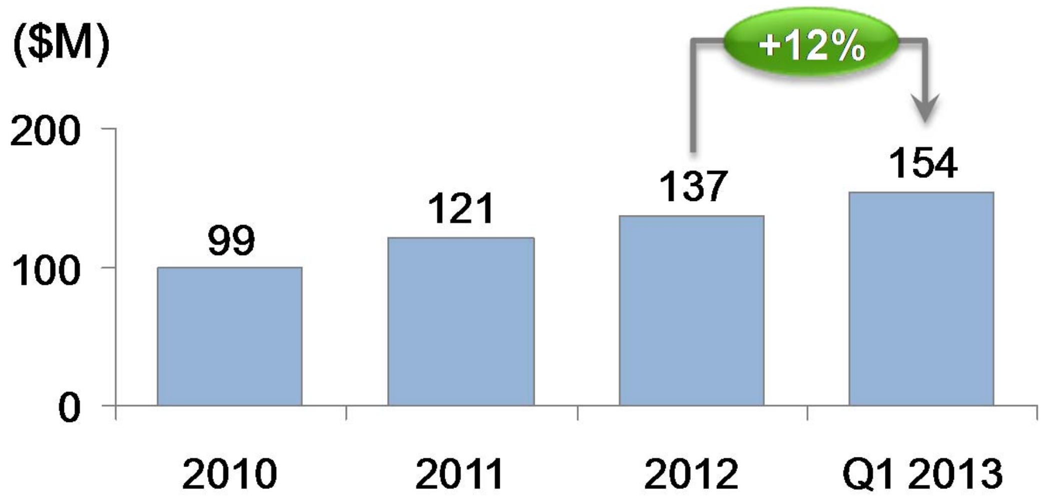


WE HAVE MADE SIGNIFICANT PROGRESS EXECUTING OUR PLANS FOR PROPEL

	Our plan	What we've delivered
1 ***Existing market***	• Working to penetrate the 80% of the Texas market that doesn't use tax lien transfers	• Developed & implemented model for direct mailing • Started outbound calling w/existing Encore facilities
2 ***New markets***	• Lobbying to introduce legislation in other states that will create new markets	• Successfully worked with Nevada to pass legislation • Advancing legislative push to other states
3 ***New opportunities***	• Exploring alternative tax lien models that will allow us to expand into new markets	• Purchased tax lien certificates in three states

RESULTING IN GROWTH IN THE SIZE OF OUR PORTFOLIO WHILE MAINTAINING AN EXCEPTIONALLY LOW RISK PROFILE

Propel portfolio size



Texas portfolio characteristics

- $8,750 average balance
- 8-year term
- 6-year weighted average life
- 13-15% typical interest rate
- $230,000 average property value
- 4.6% average LTV at origination
- 1.0% foreclosure rate
- Zero losses

AACC INTEGRATION

Ashish Masih

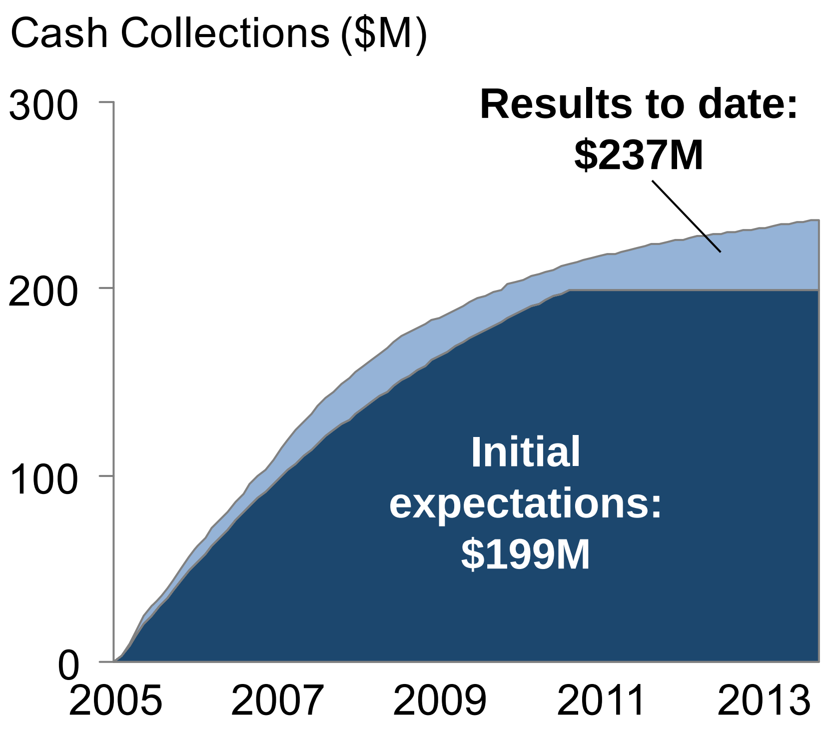
SVP, Legal Collections / AACC Integration Lead

WE ARE POISED TO BE INDUSTRY LEADERS AS CONSOLIDATION OCCURS

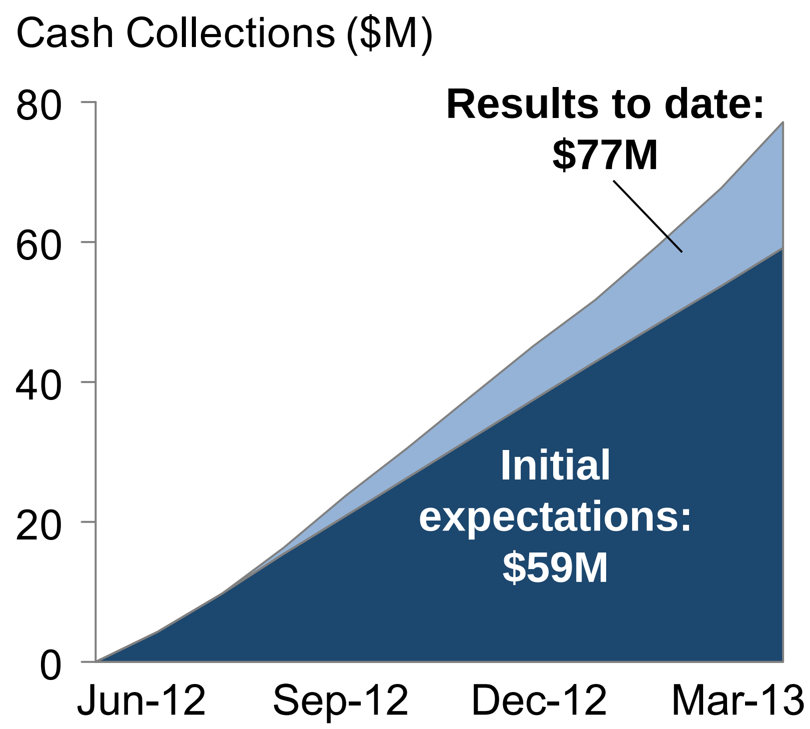
Accurate valuations → Operational advantages → Practice makes perfect → **Acquisition of competitors' assets**

WE HAVE A STRONG TRACK RECORD ACQUIRING PORTFOLIOS FROM OTHER DEBT PURCHASERS SIMILAR TO AACC

$90M portfolio purchased in 2005



$100+M portfolio purchased in 2012



THE ASSET ACCEPTANCE DEAL IS WELL ALIGNED WITH OUR STRATEGY AND ADDS $1 BILLION TO ERC

AACC®

Asset Acceptance Capital Corp.

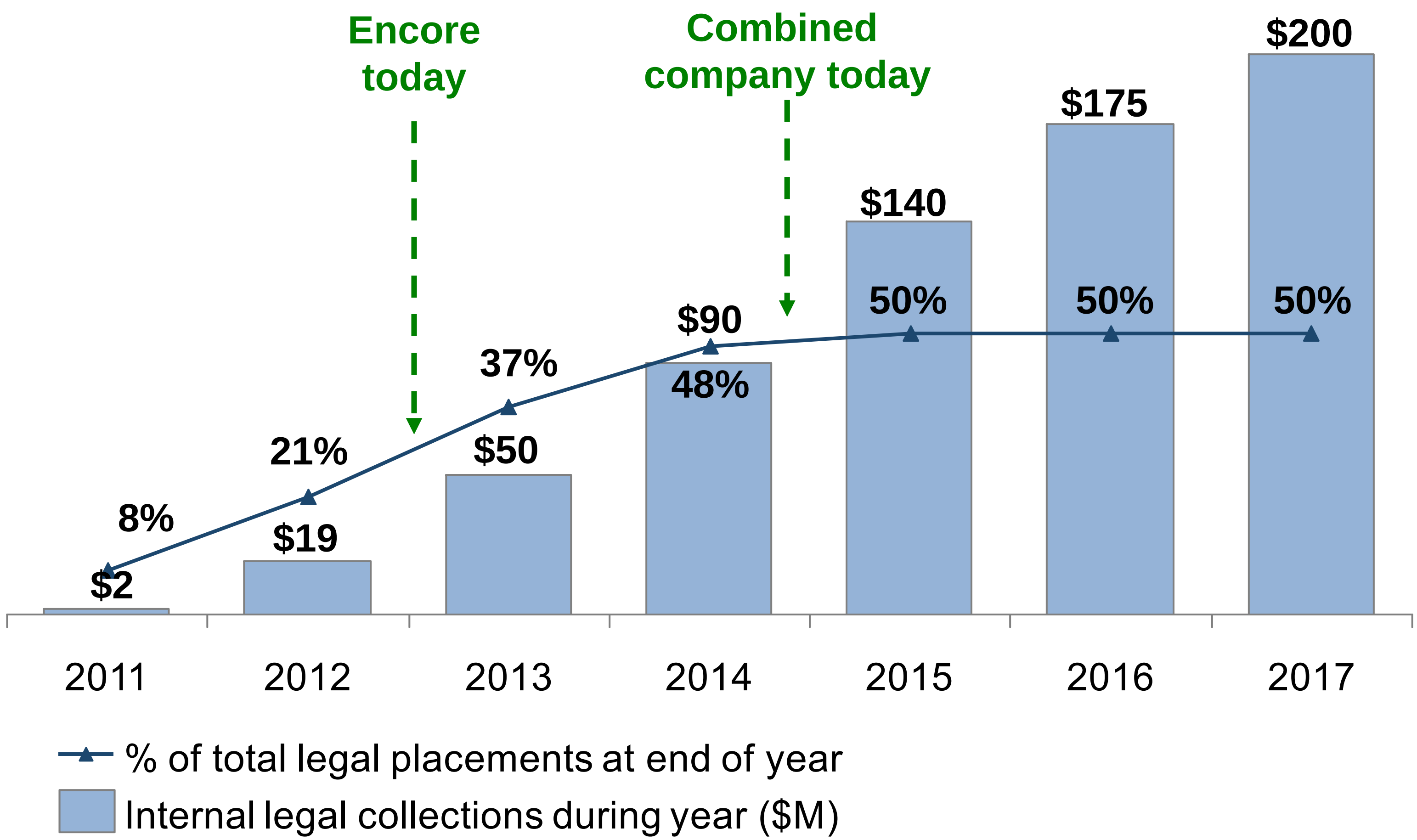
- Largely satisfies our 2013 purchasing goals with attractive vintages
- Allows us to be selective in purchases for the remainder of the year
- Able to leverage best practices across the two platforms to drive synergies

WE CAN LEVERAGE OUR PLATFORM AND CAPABILITIES TO REALIZE SUBSTANTIAL SYNERGY VALUE AT AACC

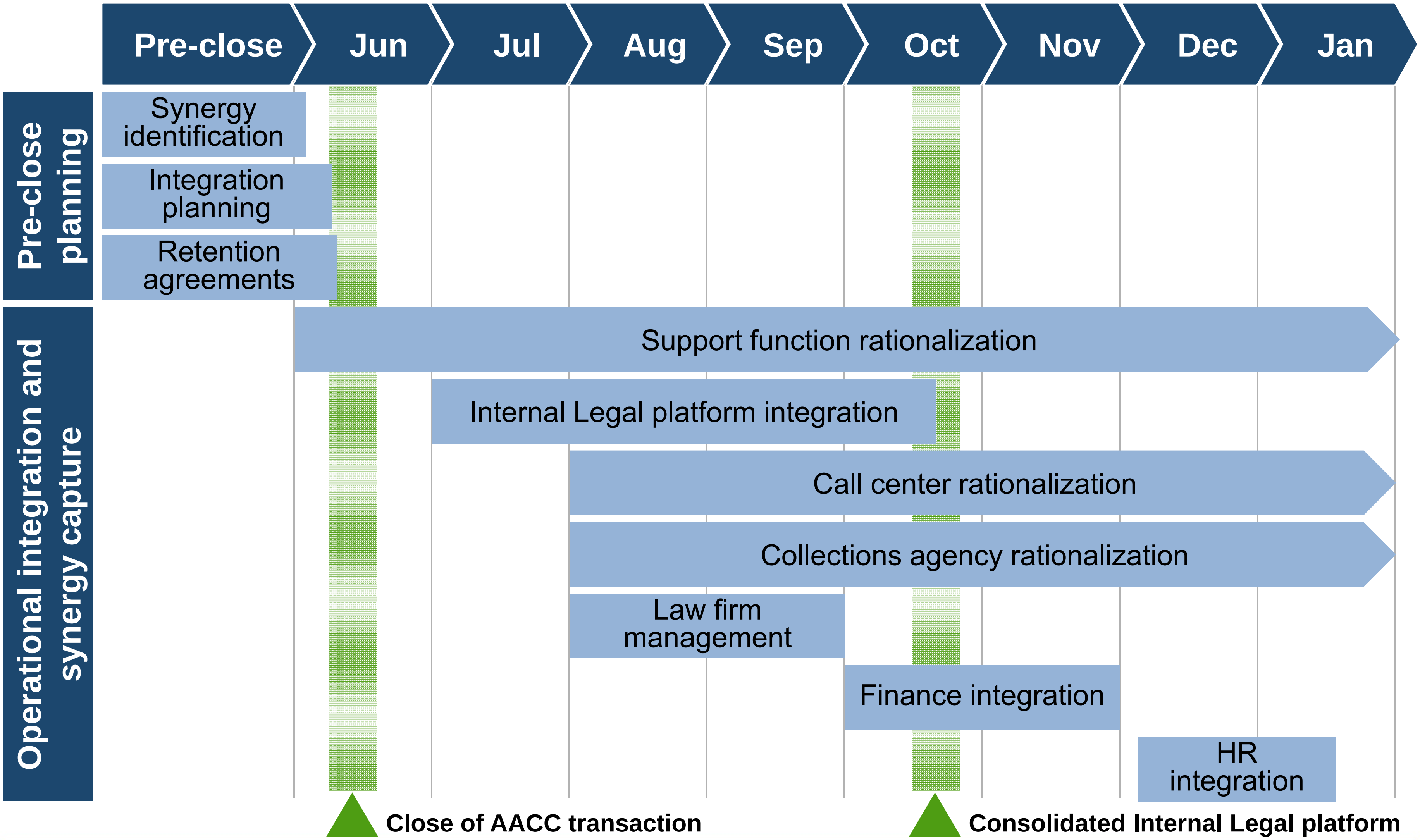
Source of value	Impact
1 **Deeper consumer insight and analytics**: More focused segmentation and targeting, resulting in better collections	**CCM target of ~2.0 – 2.5x**
2 **Lower cost structure**: Leverage Encore's lower cost platform to expand margins on cash collections	**Match Encore's lower collection cost in 9 months**
3 **Internal legal collections**: Integrate AACC's strong internal legal platform to drive additional overall operating efficiencies	**Accelerate migration to internal legal platform by ~2 years**

AACC'S INTERNAL LEGAL PLATFORM ACCELERATES ROLLOUT OF OUR PLATFORM AND HELPS US ACHIEVE END-STATE FASTER

Encore internal legal placement forecast



WE HAVE A PLAN FOR A SEAMLESS INTEGRATION WITH AACC



CABOT ACQUISITION

Ken Vecchione

Chief Executive Officer

WE WAITED UNTIL WE FOUND AN OPPORTUNITY THAT FIT OUR CRITERIA

Market leader	• Cabot is the leading player in the U.K. debt purchase market • Cabot purchased ~£130M of charged off debt in 2012
Growth potential	• Cabot specializes in the growing semi-performing debt segment, which has very favorable repayment characteristics
Strong management team	• Cabot has an experienced and skilled management team that can continue to grow its U.K. operations
Leverages Encore's capabilities	• Cabot can further benefit from Encore's strength in analytics • Opportunity to leverage our Indian operations for U.K collections
Available for the right price	• Partnership with J.C. Flowers enables Encore to purchase a controlling interest in Cabot at a reasonable price

CABOT IS THE LEADING PURCHASER OF DEBT IN THE U.K.

CABOT CREDIT MANAGEMENT

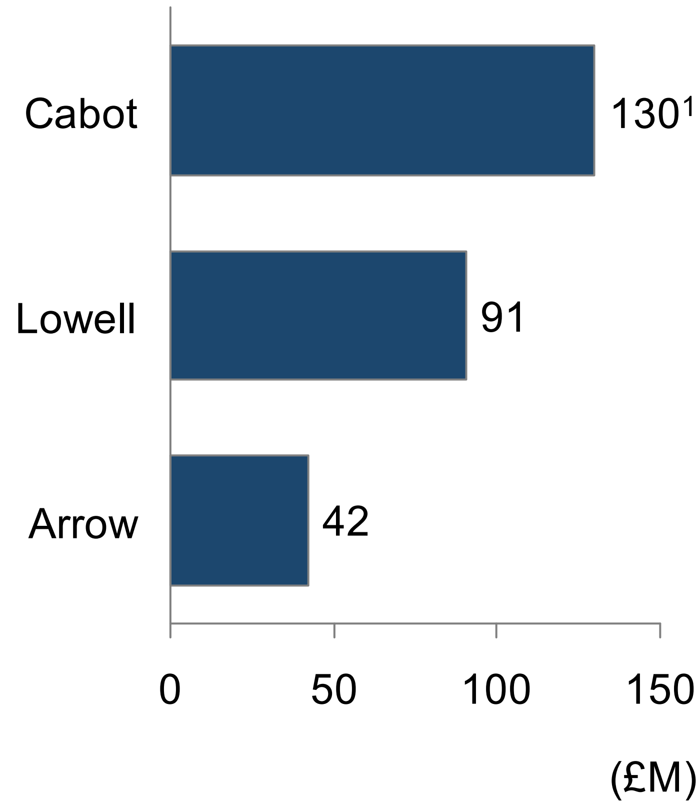
Market leader in U.K. debt management
- Over 14 years of collections growth
- Operations in Great Britain and Ireland

Specializes in higher balance, "semi-performing" (i.e., paying) accounts
- Favorable repayment characteristics

Key statistics as of March 31, 2013:
- £7.7B face-value of debt acquired for £706M
- ERC = £934M
- 3.6M customer accounts
- 2012 collections = £161M
- 2012 capital deployment = £130M[1]

Cabot was the leading purchaser of debt in the U.K. in 2012

For FY 2012



1. £31M funded by Anacap

ENCORE PROVIDES CABOT WITH SEVERAL SYNERGY OPPORTUNITIES

Leverage Encore's analytics

- Deploy Encore's superior analytical capabilities to the Cabot platform
- Focus on improving account segmentation and specialized collection strategies

Leverage Encore's operations and know-how

- Enhance collections by leveraging Encore's efficient operations, including our operations in India

Invest in different segments

- Leverage Encore's experience in secondary and tertiary debt to pursue new investments in the U.K.
- Leverage Encore's favorable financing to fund growth

ENCORE'S ACQUISITION OF CABOT WILL PROVIDE A VEHICLE TO CONTINUE ITS STRONG EARNINGS GROWTH

Growing market	• Encore can deploy capital in a growing market
Profitable market	• Portfolio IRRs are strong and favorable
Timeline	• Deal expected to close in Q3 of 2013
Encore EPS	• Supports Encore's 15% long-term EPS growth[1]

1. Calculation of EPS excludes one-time transaction and integration costs and non-cash interest associated with the Company's 2012 convertible debt offering. For forward-looking EPS projections, such one-time costs or charges are not presently quantified

ENCORE IS WELL POSITIONED TO MAINTAIN MOMENTUM AND CONTINUE DELIVERING TOP QUARTILE TSR

Top Quartile Total Shareholder Return

Growth, Margin Expansion, Free Cash Flow, PE Multiple Expansion

1 Superior Analytics

- Consumer intelligence
- Data driven, predictive modeling
- Portfolio valuation at consumer level
- Consumer Credit Research Institute

2 Operational Scale & Cost Leadership

- Specialized call centers
- Efficient international operations
- Internal legal platform

3 Strong Capital Stewardship

- Sustained success at raising capital
  - Low cost of debt
  - Sustainable borrowing capacity and cash flow generation
- Prudent capital deployment

4 Extendable Business Model

- Uniquely scalable platform
- Strategic investment opportunities in near-in geographic and paper type adjacencies

Management Team • Learning Organization • Principled Intent

APPENDIX

RECONCILIATION OF ADJUSTED EBITDA

Reconciliation of Adjusted EBITDA to GAAP Net Income
(Unaudited, In Thousands)
Three Months Ended

	3/31/08	6/30/08	9/30/08	12/31/08	3/31/09	6/30/09	9/30/09	12/31/09	3/31/10	6/30/10	9/30/10	12/31/10
GAAP net income, as reported	6,751	6,162	3,028	(2,095)	8,997	6,641	9,004	8,405	10,861	11,730	12,290	14,171
(Gain) loss from discontinued operations, net of tax	(422)	(89)	46	(483)	(457)	(365)	(410)	(901)	(687)	(684)	(315)	28
Interest expense	5,200	4,831	5,140	5,401	4,273	3,958	3,970	3,959	4,538	4,880	4,928	5,003
Contingent interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Pay-off of future contingent interest	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	4,227	4,161	2,429	(1,781)	5,670	3,936	5,676	4,078	6,080	6,356	6,474	9,057
Depreciation and amortization	438	482	396	391	410	402	443	516	522	591	650	789
Amount applied to principal on receivable portfolios	40,212	35,785	35,140	46,364	42,851	48,303	49,188	47,384	58,265	64,901	63,507	53,427
Stock-based compensation expense	1,094	1,228	860	382	1,080	994	1,261	1,049	1,761	1,446	1,549	1,254
Adjusted EBITDA	57,500	52,560	47,039	48,179	62,824	63,869	69,132	64,490	81,340	89,220	89,083	83,729

	3/31/11	6/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	12/31/12	3/31/13
GAAP net income, as reported	13,679	14,775	15,310	17,134	11,406	16,596	21,308	20,167	19,448
(Gain) loss from discontinued operations, net of tax	(397)	(9)	(60)	101	6,702	2,392	-	-	-
Interest expense	5,593	5,369	5,175	4,979	5,515	6,497	7,012	6,540	6,854
Provision for income taxes	8,349	9,475	9,834	10,418	11,660	12,846	13,887	13,361	12,571
Depreciation and amortization	904	958	1,054	1,165	1,240	1,420	1,533	1,647	1,846
Amount applied to principal on receivable portfolios	85,709	83,939	73,187	69,462	104,603	101,813	105,283	90,895	129,487
Stock-based compensation expense	1,765	1,810	2,405	1,729	2,266	2,539	1,905	2,084	3,001
Acquisition related expense	-	-	-	-	489	3,774	-	-	1,276
Adjusted EBITDA	115,602	116,317	106,905	104,988	143,881	147,877	150,928	134,694	174,483

Note: The periods 3/31/08 through 12/31/08 have been adjusted to reflect the retrospective application of ASC 470-20. All periods have been adjusted to show discontinued ACG operations.