

PRESS RELEASE



First Select Corporation ♦ 4460 Rosewood Drive ♦ Pleasanton, CA 94566 ♦ 925-738-4400

FOR IMMEDIATE RELEASE

First Select Reaches Milestones: 500,000 Accounts and \$2 Billion in Forward Flow Assets

October 23, 2000, Pleasanton, CA— First Select, Inc., one of the country's leading debt services companies, announced that it has reached the \$2 billion mark in forward flow assets with over 500,000 accounts on its books, just two years after the company was formed. This milestone reflects First Select's growing position as a partner of choice by sellers of distressed consumer debt.

First Select has become one of the country's leading purchasers of consumer loan receivables, and services many of the top ten credit card companies in the U.S. Key elements of First Select's success include a strong balance sheet, a proprietary, event-driven collections process, and a pledge to treat the debtor with dignity and respect.

"We are very pleased with the level of success we've achieved in developing productive, long-term relationships with sellers, while providing an extremely dignified, respectful approach to collections," said Kirk Inglis, president of First Select. "Our strength in key areas, combined with our record of paying fair, competitive prices, positions us for continued success."

First Select was launched in 1998 as a subsidiary of Providian Financial Corporation (NYSE: PVN), the fifth largest bankcard issuer in the U.S. Formed primarily to acquire distressed assets from other financial institutions, with a focus on purchasing their zero agency, recently charged-off accounts, First Select also provides asset recovery for Providian's credit card division.

Robert J. Hanna, senior vice president of business development for First Select, adds, "With a foundation business line in place, we are keen on expanding our relationships beyond the nation's top ten credit card issuers. We invite banks, retailers and credit unions to contact us to discuss the benefits and obtain a portfolio valuation."

First Select employs more than 750 people at facilities in Pleasanton, California and Louisville, Kentucky.

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For additional information about First Select Corporation, please contact Robert J. Hanna at 908-756-7073 or robertjhanna@prodigy.net.

For additional information about Providian Financial, please contact Alan Elias at 415.278.4189 or alan_elias@providian.com.