



News Announcement

CONTACT:

Jim Mastriani, CFO
Velocity Asset Management
732/556-9090 or jjm@velocitycollect.com

Steven Hecht or Robert Rinderman
Jaffoni & Collins Incorporated
212/835-8500 or JVI@jcir.com

VELOCITY ASSET MANAGEMENT REPORTS RECORD COLLECTIONS AND REVENUE IN 2007 Q3

- Cash Collections at Velocity Investments Subsidiary Grow 74% to \$4.8 Million -

WALL, NJ (November 14, 2007) – Velocity Asset Management, Inc. (AMEX: JVI and JVI-P) (“Velocity”), which purchases delinquent consumer receivables and uses an outsourced litigation model to collect them, today announced operating results for the three and nine-month periods ended September 30, 2007. Included in these results is a \$220,948 impairment expense of a long-term real estate asset in its non-core J. Holder subsidiary.

Summary Financials

	Three Months Ended		%	Nine Months Ended		%
	September 30,			September 30,		
	2007	2006		2007	2006	
Revenues	\$4,086,890	\$2,925,131	40%	\$10,739,120	\$6,918,576	55%
Operating Income	1,341,302	1,033,132	30%	4,110,238	2,158,192	265%
Net Income	384,609	433,704	(11%)	1,560,149	703,723	477%
Net Income (common holders)	39,609	88,704	(55%)	525,149	197,718	166%
EPS (basic and diluted)	0.00	0.01	NA	0.03	0.01	NA
Diluted Shares Out.	18,001,859	17,044,125	NA	17,869,236	17,285,341	NA
VI* Receivables Under Mgmt.	480,000,000	263,000,000	83%	480,000,000	263,000,000	83%
VI* Gross Collections	4,842,000	2,790,000	74%	13,058,000	7,896,000	65%

*Velocity Investments – a wholly owned subsidiary in the distressed consumer receivables business

“Despite turbulence in the credit markets and the impairment charge in our non-core distressed real estate portfolio, our Q3 results reflect a strong performance from our core Velocity Investments business,” commented Velocity President and CEO Jack Kleinert. “We continued to focus on identifying attractively priced portfolios that will generate greater returns. During the quarter, we acquired five additional portfolios of consumer receivables aggregating approximately \$47 million in initial outstanding principal at a purchase price of approximately \$4.3 million. That brings the aggregate initial outstanding principal amount of consumer receivables under management as of September 30, 2007 to approximately \$480 million, an increase of 82.5%, as compared to approximately \$263 million as of September 30, 2006.

“Our balance sheet continues to benefit from prudent asset selection and diligence in our outsourced legal collection process, resulting in a 74% increase in gross collections during the recent three-month period. Notwithstanding well-documented recent challenges in the capital markets, we further strengthened our balance sheet by bolstering the Company’s equity position with a \$1.725 million equity capital raise via a private placement common stock offering, concluded in early October.

“The Company is currently considering all strategic alternatives for J. Holder, Inc. and VOM, including, but not limited to the sale of some or all of each entity's assets that will allow us to focus on our core distressed consumer receivables business as we believe Velocity can secure higher long-term returns in its Velocity Investments subsidiary.

Mr. Kleinert, concluded, “The volatile business environment has resulted in attractive pricing for consumer receivables that meet our strict purchase criteria. We are constantly evaluating new opportunities to add additional receivables under management, and will remain disciplined by deploying our competitive advantage of focusing on ‘bettor debtors’ and utilizing Velocity’s national legal collection model.”

2007 Investor Update Call/Webcast Information

Conference Call:	<i>Tuesday November 20 at 11:30 a.m. EST</i>
Dial-in Number:	<i>888/343-7167</i>
Call Replay Until:	<i>November 22, 2007 at 23:59 p.m. EST</i>
Replay Number:	<i>800/633-8284</i>
Replay Access Code:	<i>21356581</i>
Webcast:	www.velocitycollect.com
Web Replay:	<i>2 days</i>

About Velocity Asset Management, Inc.

Velocity Asset Management, Inc., through its wholly owned subsidiary, Velocity Investments, LLC, is focused on the purchase and collection of distressed consumer receivables, principally through an outsourced litigation model. The Company purchases consumer receivable portfolios that are of "litigation quality." By focusing on the quality of the portfolio prior to purchase, Velocity aims to diminish its risk and improve its overall collection rate as a percentage of principal balance. For more information, visit www.velocitycollect.com.

This Press Release contains or may contain forward looking statements and information that are based upon beliefs of and information currently available to the Company's management as well as estimates and assumptions made by the Company's management. When used herein the words "anticipate", "believe", "estimate", "expect", "future", "intend", "plan" and similar expressions as they relate to the Company or the Company's management identify forward looking statements. Such statements reflect the current view of the Company with respect to future events and are subject to risks, uncertainties and assumptions relating to the Company's operations and results of operations and any businesses that may be acquired by the Company, including future collections, increased revenue, increased operating income and consumer receivables under management at the Company's Velocity Investments subsidiary. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, intended or planned.

(condensed consolidated balance sheets follow)

VELOCITY ASSET MANAGEMENT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	SEPT. 30, 2007	DEC. 31, 2006
	(UNAUDITED)	(AUDITED)
Cash and cash equivalents	\$ 648,346	\$ 2,444,356
Notes receivable	205,127	180,641
Note receivable from related party	205,000	--
Deposits on properties	90,000	240,000
Properties held for sale	6,820,812	6,133,705
Tax certifs held and accrued int. receivable	324,360	472,071
Consumer receivables, net	46,618,422	38,327,926
Property and equip., net of accum'd depr.	68,765	68,619
Deferred income tax asset	361,100	306,900
Security deposits	30,224	30,100
Other assets	475,428	229,841
Total assets	<u>\$55,847,584</u>	<u>\$48,434,159</u>
 LIABILITIES		
Accounts payable and accrued expenses	\$ 1,369,897	\$ 873,507
Estimated court and media costs	7,309,904	8,446,319
Lines of credit	17,442,758	13,791,388
Notes payable to related parties	2,370,000	2,370,000
Notes and mortgage payable	1,015,000	780,000
Convertible subordinated notes	2,250,000	--
Income taxes payable	492,905	600,974
Total liabilities	<u>\$32,350,464</u>	<u>\$26,862,188</u>
 STOCKHOLDERS' EQUITY		
Series A 10% convertible preferred stock, \$0.001 par value, 10,000,000 shares authorized, 1,380,000 shares issued and outstanding (liquidation preference of \$13,800,000	1,380	1,380
Common stock, \$0.001 par value, 40,000,000 shares authorized, 16,879,321 and 16,129,321 shares issued and outstanding, respectively	16,879	16,129
Additional paid-in capital	24,901,631	23,502,381
Accumulated deficit	<u>(1,422,770)</u>	<u>(1,947,919)</u>
Total stockholders' equity	<u>23,497,120</u>	<u>21,571,971</u>
Total liabilities and stockholders' equity	<u>\$55,847,584</u>	<u>\$48,434,159</u>

(condensed consolidated statements of income follow)

VELOCITY ASSET MANAGEMENT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
REVENUES				
Sale of real property	\$ 528,661	\$ 456,166	\$ 747,656	\$ 1,059,732
Income on consumer receivables	3,554,441	2,356,782	9,901,507	5,653,159
Interest income on tax certificates held	3,788	112,183	89,957	205,685
Total revenues	<u>4,086,890</u>	<u>2,925,131</u>	<u>10,739,120</u>	<u>6,918,576</u>
OPERATING EXPENSES				
Cost of real property sold	401,317	398,314	640,754	718,991
Impairment of Property Held for Sale	220,948	--	220,948	--
Professional fees (including fees paid to related parties of \$261,842 and \$298,607 and \$873,484 and \$964,397 and for the three and six month periods ended September 30, 2007 and 2006, respectively)	1,365,676	885,374	3,598,106	2,514,296
General and administrative expenses	<u>757,647</u>	<u>608,311</u>	<u>2,169,674</u>	<u>1,527,097</u>
Total operating expenses	<u>2,745,588</u>	<u>1,891,999</u>	<u>6,628,882</u>	<u>4,760,384</u>
Income from operations	1,341,302	1,033,132	4,110,238	2,158,192
OTHER EXPENSE				
Interest expense (including interest incurred to related parties of \$58,353 and \$51,367 and \$116,103 and \$109,117 for the three and six month periods ended June 30, 2007 and 2006, respectively)	(546,914)	(340,347)	(1,437,699)	(971,932)
Income before provision for income taxes	794,388	692,785	2,672,539	1,186,260
Provision for income taxes	<u>409,779</u>	<u>259,081</u>	<u>1,112,390</u>	<u>482,537</u>
Net income	384,609	433,704	1,560,149	703,723
Preferred dividend	<u>(345,000)</u>	<u>(345,000)</u>	<u>(1,035,000)</u>	<u>(506,005)</u>
Net income attributable to common stockholders	<u>\$ 39,609</u>	<u>\$ 88,704</u>	<u>\$ 525,149</u>	<u>\$ 197,718</u>
Weighted average common shares - basic	<u>16,225,517</u>	<u>15,996,234</u>	<u>16,176,207</u>	<u>15,980,409</u>
Net income per common share - basic	<u>\$ 0.00</u>	<u>\$ 0.01</u>	<u>\$ 0.03</u>	<u>\$ 0.01</u>
Weighted average common shares - diluted	<u>18,001,859</u>	<u>17,044,125</u>	<u>17,869,236</u>	<u>17,285,341</u>
Net income per common share - diluted	<u>\$ 0.00</u>	<u>\$ 0.01</u>	<u>\$ 0.03</u>	<u>\$ 0.01</u>

#