

VELOCITY

Asset Management, Inc.

News Announcement

FOR IMMEDIATE RELEASE

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VELOCITY ASSET MANAGEMENT COMMON STOCK APPROVED FOR LISTING ON AMERICAN STOCK EXCHANGE

Common Shares Expected to Begin Trading on the AMEX on August 9, 2007 Under the Ticker Symbol "JVI"

RAMSEY, NJ (August 7, 2007) – Velocity Asset Management, Inc. (OTC BB: VCYA) ("Velocity"), which purchases and collects delinquent consumer receivables and uses an outsourced litigation model to collect them, today announced that its common shares have been approved for listing on the American Stock Exchange (the "AMEX") and anticipates that such shares will begin trading on the AMEX on August 9, 2007 under the ticker symbol "JVI."

"We are delighted that the AMEX has approved Velocity's common shares for listing, alongside our convertible preferred shares, which are already AMEX-listed," stated Velocity Asset Management President and CEO, Jack Kleinert. "We expect that trading on the AMEX will enhance our corporate visibility among the investment community, and increase trading liquidity of the Company's common shares."

Velocity Asset Management was approved for listing on the AMEX following a review by an Exchange Listing Qualifications Panel (the "Panel"), which authorized approval of the listing pursuant to the Alternative Listing Standards set forth in Section 1203(c)(i)(A) of the AMEX Company Guide. The Company currently satisfies all of the criteria in that Section.

The Company currently satisfies all but one of the criteria for the Amex's regular Initial Listing Standard 1 specified in Section 101 of the Amex Company Guide. The criteria which the Company did not meet were the Minimum Market Price of \$3.00 per share. The Company satisfies all but two of the criteria for regular Initial Listing

Standards 2. The criteria which the Company did not meet were the Minimum Market Price and the Minimum Market Value of the Public Float. The Company satisfies all but two of the criteria for regular Initial Listing Standards 3. The criteria which the Company did not meet were the Minimum Market Value of the Public Float and the Minimum Market Capitalization. The Company doesn't satisfy any of the criteria for Initial Listing Standards 4.

According to the Panel, the Company has demonstrated sufficient mitigating factors that warrant listing pursuant to said Alternative Listing Standard, including steady revenue and income growth over the course of its history, as well as increasing ability to grow its operations through improved access to an existing line of credit with a reputable financial institution and recent issuance of convertible preferred stock trading on the AMEX.

The AMEX Panel's approval is contingent upon the Company being in direct compliance with the Alternative Listing Standards at the time the Company's common shares begin trading on the AMEX, and may be rescinded if the Company is not in compliance with such standards. Once Velocity Asset Management's common shares commence trading on the AMEX, the Company will enjoy all of the same privileges and be subject to all of the same regulations as any other company whose shares are listed on the AMEX, regardless of the Listing Standard used to determine the Company's eligibility.

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.

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