



FOR IMMEDIATE RELEASE

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April 24, 2008 - Balboa Capital Corporation Promotes Phil Silva to President

(Irvine, Calif.) Balboa Capital, a leader in equipment financing in the United States, announced today that Phil Silva, Executive Vice President, will become President of Balboa Capital and will be responsible for the growth and profitability of the company. Patrick Byrne, the founder and current President will continue as the Chief Executive Officer and Chairman.

Mr. Silva has over 21 years in the equipment finance industry and is experienced in all aspects of sales and sales management. In the last few years, Phil was the General Manager for the Healthcare and Franchise segments at American Express Business Finance prior to and through its purchase by Key Equipment Finance. Before joining Balboa Capital in April of 2007, Phil ran his own management consulting firm. Phil has worked for other distinguished companies such as Transamerica Distribution Finance, Dana Commercial Credit and Master Lease Corporation. Phil holds a Bachelor of Arts degree in Business Management from Whitworth University in Spokane, Washington.

“In working with Phil over the past two years, I have always looked for him to take on more responsibility as he built momentum and acclimated himself to the Balboa culture,” said Mr. Byrne announcing Phil’s promotion. “After assisting with the formation of our Vendor Services Group and then assuming responsibility for all of our Sales Channels and the Marketing and Recruiting departments, it is now the appropriate time for his next challenge. Our aim since 1988 has been to build a great company. Phil, along with the rest of the Balboa team, will assist us in achieving our next level of success,” concluded Byrne.

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About Balboa Capital Corporation

Balboa Capital is one of the largest privately-held equipment finance companies in the United States, delivering easy to use convenience financing and game changing technology to Small Ticket and Middle Market Direct businesses and Vendor and Broker partners. Celebrating twenty years in business in 2008, Balboa Capital offers leases and loans from \$5,000 to \$5,000,000. Balboa Capital is based in Irvine, California, with remote offices throughout the U.S. including offices in Scottsdale and San Francisco.