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## **February 28, 2005 - Balboa Capital Completes \$75 Million Note Purchase Facility**

(Irvine, CA) Balboa Capital Corporation announced today that it has successfully completed a \$75 million note purchase facility financed by RBS Greenwich Capital and insured by Radian Asset Assurance Inc. The indenture trustee is The Bank of New York Trust Company, N.A., and Portfolio Financial Servicing Company is the back-up servicer. The facility is structured as an on balance sheet, revolving debt financing.

This is the company's fifth structured finance transaction. It is a significant step for Balboa Capital whose portfolio grew by over 30% in 2004. The facility will be used to fund transactions originated by Balboa's direct, vendor, and broker channels nationwide. Said Balboa Capital Chief Financial Officer, David Chiurazzi, "This facility is strategically important for us as it provides the ability to finance the growth we have been experiencing and further diversify and stabilize our funding."

RBS Greenwich Capital is a wholly owned subsidiary of The Royal Bank of Scotland Group plc. Since its founding in 1981, the firm has grown from its early roots as one of the first relative value arbitrage-trading firms to become a unique fixed-income capital markets player. Radian Asset Assurance, a subsidiary of Radian Group, is a direct writer of municipal bond insurance and insurance of asset-backed securities and structured transactions.

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### **About Balboa Capital Corporation**

Balboa Capital provides equipment leasing and financing to small and mid-sized business in the United States. The company markets its products through its direct sales force, vendor channel, and broker partnerships. The company offers leases in the range of \$ 5,000 to \$ 5,000,000. Balboa Capital is privately held and based in Irvine, CA.