

monitor

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THE MONITOR 100

2005

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In a Rapidly Changing World, U.S. Leasing Industry Holds Its Own

Despite a drop in large-ticket leasing activity brought on by tax and other regulatory issues, the majority of leasing companies participating in the 2005 Monitor 100 survey reported healthy increases in originations and portfolio size. The pace of economic growth and capital spending seem to support the consensus forecast for continued growth.

As a backdrop for this year's report on the health and vitality of the equipment leasing industry, we begin with a quick assessment of capital spending, interest rates and the economy. From all the reports we've seen, the economy seems to be in good shape, despite some of the bumps that have been characterized in the press. A recent report issued by the National Association of Business Economists indicated a "robust" outlook for capital spending. Recent Commerce Department reports indicate that businesses are likely to keep replacing outmoded trucks, machinery and computers to meet rising demand (see following commentary on latest forecast from the Bureau of Economic Analysis).

A commentary in a recent issue of *Business Week* said that despite Fed tightening, yields on medium-grade 10-year corporate bonds are lower now than they were when the Fed began to lift short-term rates last June. As we went to press, the latest survey said the U.S. economy will expand by 3.4% in 2005. Another encouraging sign was that corporate profits were up significantly in the first quarter, which would indicate that companies will have the incentive to spend more to increase efficiency even further.

Sarbanes Oxley and Basel II are mandates that will alter the way companies behave and manage risk going forward. A recent article in the *New York Times* illustrates how difficult it's become to recruit executives for corporate board positions. Corporate governance issues have caused the recruitment of board members to rival the experience of a contingency search firm — you have to make as many as 20 phone calls to reasonably expect to identify one prospect who's both available and willing to consider the possibility. It used to take five people to get two to express interest. Closer to home, we understand that the Sarbanes Oxley session at this year's Equipment Management Conference was "over-attended," an indication that it's going to

become an area of more intense focus in the future as auditors more closely scrutinize this mainstream activity. Lastly, it should be noted that several of our departures resulted either directly or indirectly from disclosure-related issues, i.e., **GE Management Services**, **Navistar Financial** and **GMAC Commercial Finance/EFD**.

The Basel II accord could be viewed as a means of achieving a new level of competitiveness depending on how it's implemented. As Fair Isaac sees it, by lowering their capital requirements, lenders will have more capital available for investment. By contrast, lenders with higher risk portfolios or with inadequate risk management preparation could be faced with increased reserve requirements and decreased competitiveness. A credit-driven culture, for example, assuming upgraded risk management processes, could afford a point of market differentiation in the future.

Off-balance sheet accounting issues have taken their toll, as we seem to be moving toward a convergence of accounting standards globally. The SEC in particular has been speaking out on accounting issues, specifically FAS 13. Their view seems best exemplified by the following excerpt from a recent article that quotes SEC Deputy Chief Accountant Andrew Baily, Jr.: "FAS 13 was adopted to make lease accounting more transparent. People are focusing on technical compliance while not making the type of disclosures that are in the best interest of investors and do not promote transparency." And since we're in what is commonly referred to as a post-Enron environment, we can't help but note the outcome of the infamous Enron barge deal — accounted for as an off-balance sheet transaction that should have been reported as a loan — which resulted in prison sentences being doled out to the perpetrators. An article appearing in this issue of the *Monitor* takes a look at off-balance sheet transactions and the continued use of synthetic lease structures.

2004 Net Assets
were **\$493.4 BILLION**,
an increase of

12.7%

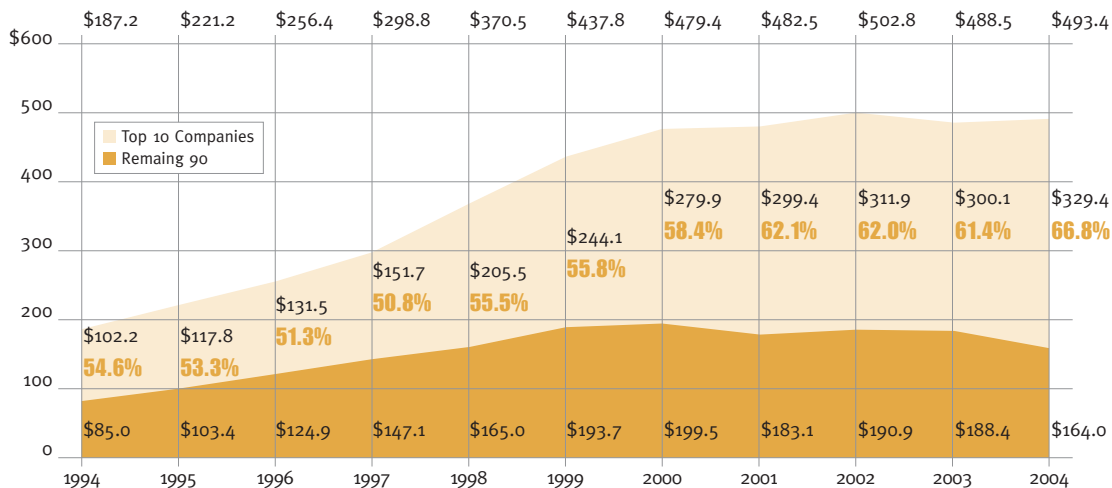
2004 Originations
were **\$182.4 BILLION**,
an increase of

11.5%

Monitor 100 Top 10 Share Trend

Based on Net Assets

(in billions)



67%

Approximate percentage of the combined net asset size of all Monitor 100 companies represented by the top 10 leasing firms.

Impacting the leasing industry more directly, the NorVergence case seems to be one of the more significant events that will probably alter the way vendor programs are viewed going forward. Much has been written on the subject, but it's clear that the industry does not need the amount of negative press that has been precipitated by this unfortu-

nate episode. As we went to press, the attorneys general in 20 states announced that **CIT**, **Wells Fargo Financial Leasing** and **US Bancorp Business Equipment Finance** have collectively agreed to refund or not collect more than \$24 million in outstanding lease payments. (Is this problem ever going to go away?)

Average Annual Growth Rate

1994 – 2004; Ranked by Average Annual Growth Rate

(net assets in millions)

COMPANY NAME 1994	Net Assets		AVG ANNUAL GROWTH RATE	CURRENT COMPANY NAME
	12/31/94	12/31/04		
National City Leasing	306.0	3,419.7	101.8%	National City Comm'l Capital
Bank of America Lsg & Cap	2,346.0	22,077.0	84.1%	Bank of America Leasing
Keycorp Leasing	1,682.0	12,453.2	64.0%	Key Equipment Finance
Fifth Third Leasing	651.0	3,892.0	49.8%	Fifth Third Leasing
US Bancorp	1,249.5	6,923.8	45.4%	US Bancorp EF
Caterpillar Financial	4,606.0	23,588.1	41.2%	Caterpillar Financial
Hewlett-Packard Financial	1,290.0	6,538.2	40.7%	Hewlett-Packard Financial
Citicorp/EFL	4,051.0	20,430.0	40.4%	CitiCapital
Financial Federal	301.7	1,436.8	37.6%	Financial Federal
Siemens Credit	543.0	2,213.3*	30.8%	Siemens Financial Svs
PACCAR Financial	1,765.6	6,949.9	29.4%	PACCAR Financial
IBM Credit	6,631.8	24,753.0	27.3%	IBM Global Financing
CIT Group	9,631.0	31,967.7	23.2%	CIT Group
John Deere Credit	4,151.5	13,720.3	23.0%	John Deere Credit
BNY Leasing	1,745.8	5,701.0	22.7%	BNY Capital Funding
Center Capital	203.9	625.0	20.7%	Center Capital
GE Capital	44,636.0	133,076.9	19.8%	GE Commercial Finance
GATX Capital	3,356.3	7,074.7	11.1%	GATX Financial
M&I First National Leasing	254.1	451.9	7.8%	M&I Equipment Finance
Farm Credit Leasing	694.3	1,218.3	7.5%	Farm Credit Leasing
Mercedes Benz Credit	2,746.0	3,429.3	2.5%	Daimler Chrysler Financial
Hitachi Credit America	814.9	952.4	1.7%	Hitachi Capital America
Pitney Bowes Credit	4,241.9	4,856.6	1.4%	Pitney Bowes Credit
Amplicon	309.2	201.9	-3.5%	CalFirst Leasing
Forsythe McArthur	317.6	195.0	-3.9%	Forsythe Technology
ORIX Credit Alliance	2,239.6	1,113.8	-5.0%	ORIX Financial
	100,765.7	339,259.8	23.7%	

*As of 12/31/02 (8 years)

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National City Commercial Capital achieved the highest average annual growth ranking among the 26 Monitor 100 companies that have consistently participated in the survey over the past 10 years.

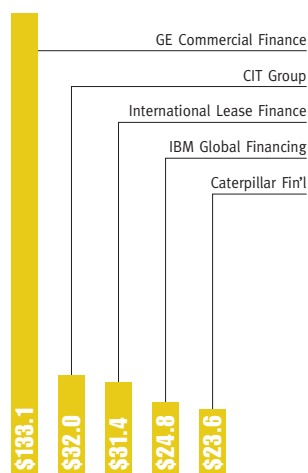
Monitor 100

The 100 Largest Equipment Finance/Leasing Companies in the U.S.

(in millions)

Top 5 Leasing Companies

Based on Net Assets (in billions)



73

The number of Monitor 100 companies that reported a net increase in the size of their equipment lease and loan portfolios.

Rank	2005	2004	COMPANY	YEAR-END	SEGMENT	Net Assets			
						2004	2003	VARIANCE +/-	% +/-
1	1		GE Commercial Finance ¹	12/31	USI	133,076.9	116,745.0	16,331.9	14.0%
2	2		CIT Group	12/31	IND	31,967.7	29,958.1	2,009.6	6.7%
3	3		International Lease Finance ²	12/31	NEC	31,388.1	28,967.4	2,420.7	8.4%
4	4		IBM Global Financing	12/31	CAP	24,753.0	25,962.0	-1,209.0	-4.7%
5	6		Caterpillar Financial ³	12/31	CAP	23,588.1	19,728.2	3,859.9	19.6%
6	11		Bank of America Leasing ⁴	12/31	USB	22,077.0	12,105.0	9,972.0	82.4%
7	5		CitiCapital ⁵	12/31	USB	20,430.0	21,914.0	-1,484.0	-6.8%
8	8		Wachovia Leasing	12/31	USB	15,980.0	14,972.1	1,007.9	6.7%
9	10		John Deere Credit	10/31	CAP	13,720.3	12,381.0	1,339.3	10.8%
10	13		Key Equipment Finance	12/31	USB	12,453.2	9,722.6	2,730.6	28.1%
11	36		Chase Equip Leasing ⁴	12/31	USB	9,791.5	2,559.0	7,232.5	282.6%
12	14		CNH Capital	12/31	CAP	9,719.0	9,095.0	624.0	6.9%
13	12		Boeing Capital ²	12/31	CAP	9,680.0	11,773.0	-2,093.0	-17.8%
14	18		De Lage Landen Fin'l Svs ⁶	12/31	FOR	8,166.0	6,650.0	1,516.0	22.8%
15	19		Wells Fargo EF ⁷	12/31	USB	7,173.0	6,397.0	776.0	12.1%
16	15		GATX Financial ²	12/31	IND	7,074.7	8,236.0	-1,161.3	-14.1%
17	23		PACCAR Financial Svs	12/31	CAP	6,949.9	5,585.1	1,364.8	24.4%
18	16		US Bancorp EF	12/31	USB	6,923.8	7,227.9	-304.1	-4.2%
19	26		RBS Asset Finance ^{4,8}	12/31	USB	6,847.5	2,117.4	4,730.1	223.4%
20	20		Hewlett-Packard Fin'l Svs	10/31	CAP	6,538.2	6,371.7	166.5	2.6%
21	22		Siemens Financial Svs ⁹	9/30	CAP	6,170.0	5,714.0	456.0	8.0%
22	21		BNY Capital Funding	12/31	USB	5,701.0	5,780.0	-79.0	-1.4%
23	24		Pitney Bowes Credit	12/31	CAP	4,856.6	4,546.5	310.1	6.8%
24	28		SunTrust Leasing	12/31	USB	3,942.2	3,614.9	327.3	9.1%
25	27		Fifth Third Leasing	12/31	USB	3,892.0	3,804.0	88.0	2.3%
26	25		Verizon Capital Group	12/31	USI	3,461.8	4,017.1	-555.3	-13.8%
27	29		Ryder Fleet Mgmt Solutions ¹⁰	12/31	IND	3,435.0	3,373.0	62.0	1.8%
28	32		Daimler Chrysler Fin'l Svs	12/31	CAP	3,429.3	3,135.2	294.1	9.4%
29	44		National City Comm'l Capital ⁴	12/31	USB	3,419.7	1,568.3	1,851.4	118.1%
30	34		PNC Leasing	12/31	USB	2,961.1	2,709.5	251.6	9.3%
31	35		LaSalle National Leasing	12/31	USB	2,790.6	2,659.5	131.1	4.9%
32	33		Volvo Commercial Finance	12/31	CAP	2,581.0	2,891.0	-310.0	-10.7%
33	38		AmSouth Leasing	12/31	USB	2,187.6	1,968.8	218.8	11.1%
34	41		Wells Fargo Financial Lsg ⁷	12/31	USB	1,790.8	1,765.8	25.0	1.4%
35	40		BTM Capital ¹¹	12/31	FOR	1,745.7	1,759.8	-14.1	-0.8%
36	43		Norlease	12/31	USB	1,660.0	1,625.0	35.0	2.2%
37	45		Financial Federal ¹²	7/31	IND	1,436.8	1,391.7	45.1	3.2%
38	50		TCF EF/Winthrop Resources	12/31	USB	1,388.9	1,161.8	227.1	19.5%
39	48		Comerica Leasing	12/31	USB	1,300.4	1,350.1	-49.7	-3.7%
40	46		Farm Credit Leasing	12/31	USB	1,218.3	1,380.9	-162.6	-11.8%
41	51		SBC Capital Svs	12/31	CAP	1,209.0	1,160.0	49.0	4.2%
42	53		SMBC Leasing & Finance	12/31	FOR	1,177.0	1,043.0	134.0	12.8%
43	52		Canon Financial Svs	12/31	CAP	1,115.0	1,050.0	65.0	6.2%
44	47		ORIX Financial Svs	3/31	FOR	1,113.8	1,378.2	-264.4	-19.2%
45	58		All Points Capital	12/31	USB	989.4	741.9	247.5	33.4%
46	63		Merrill Lynch Capital	12/31	USB	958.9	521.1	437.8	84.0%
47	54		Hitachi Capital America	3/31	FOR	952.4	949.8	2.6	0.3%
48	55		M&T Credit Svs	12/31	USB	880.0	860.0	20.0	2.3%
49	59		Bank of the West Equip Lsg	12/31	USB	845.0	727.0	118.0	16.2%
50	57		ICON Capital	12/31	IND	799.0	749.0	50.0	6.7%

See footnotes on page 17

About the Survey

Collecting the Data

This year's survey was sent electronically to more than 150 leasing companies that were asked to provide us with 2004 year-end data for net investment and new business volume. Participants were asked to focus ONLY on equipment-related loans and leases vs. commercial real estate, inventory/receivable finance, corporate finance or other non-equipment-related activities.

In addition, respondents were asked to comment on employee size, level of international activity and 2005 forecasts for growth. The information was then compiled, checked for accuracy and formatted for the ranking by asset size and volume activity. To provide further insight, we assign segment classifications so companies can be viewed in the context of their peers in several broadly defined categories.

Of the 100 companies that are shown, only three were unable to respond to the survey. In that instance we used other published data (annual report/10-K) to extract the information necessary to fairly represent what we believe are the top 100 leasing companies. We also believe the information shown is, in fact, a representative sample of the universe of companies that make up the equipment leasing industry in the U.S.

The Basis for Ranking

As indicated earlier, **Net Investment in Equipment Related Loans & Leases** was used as the basis for the rankings.

As depicted on the balance sheet of most leasing companies, **Net Investment in Equipment Related Loans & Leases** would include the following: finance leases (net of unearned income, unguaranteed residuals and allowance for losses); operating leases (net of accumulated depreciation) and leverage leases (net of non-recourse debt). Included are assets that do not appear on the balance sheet, but in every other respect are originated and "managed" in the normal course of business, i.e., securitizations.

The Segments/Classifications

To provide an alternative way to view the industry, we have established groupings based on affiliation. Each of the companies shown in the rankings are also alternatively reported on as a member of a group or segment. The "not elsewhere classified" or NEC category was created to include those companies that do not fall into any of the other segments. The captive segment will continue to include only leasing companies with the primary mission of supporting the parent product sales. In those instances where we have a hybrid, we will only include that company in the captive segment if more than 50% of their annual volume and/or net investment is captive related.

The segments/classifications used in this report are:

U.S. Bank Affiliate (USB)

Majority owned by a U.S.-based bank or financial services parent

U.S. Industrial Affiliate (USD)

Majority owned by an industrial or non-financial services parent

Independent (IND)

Public or privately owned and operated independent of a parent with controlling interest

Captive (CAP)

Significant portion of portfolio is related to financing/leasing of the parent's products

Foreign Affiliate (FOR)

Majority owned or affiliated with a foreign bank or other foreign investor

Not Elsewhere Classified (NEC)

Does not fall into any of the above categories

Rank		COMPANY	YEAR-END	SEGMENT	Net Assets			
2005	2004				2004	2003	VARIANCE +/-	% +/-
51	60	Matsco Financial	12/31	USB	774.0	720.1	53.9	7.5%
52	67	Irwin Comm'l Finance ¹⁴	12/31	USB	733.5	557.6	175.9	31.5%
53	61	CSI Leasing ⁴	6/30	IND	708.4	689.8	18.6	2.7%
54	62	Alter Moneta	1/31	IND	686.5	572.0	114.5	20.0%
55	65	Center Capital	12/31	USB	625.0	503.0	122.0	24.3%
56	66	GreatAmerica Leasing	5/31	IND	515.2	469.9	45.3	9.6%
57	64	Willis Lease Finance	12/31	IND	511.0	506.0	5.0	1.0%
58	72	Relational LLC ⁴	12/31	IND	498.0	416.0	82.0	19.7%
59	—	Sovereign Bank/CEVF	12/31	USB	488.7	493.6	-4.9	-1.0%
60	71	Marlin Leasing	12/31	IND	484.0	422.0	62.0	14.7%
61	—	Zions Credit	12/31	USB	472.3	419.4	52.9	12.6%
62	78	People's Capital & Leasing	12/31	USB	460.7	302.4	158.3	52.3%
63	68	Bank of Hawaii Leasing	12/31	USB	457.6	463.2	-5.6	-1.2%
64	70	M&I Equipment Finance	12/31	USB	451.9	425.9	26.0	6.1%
65	69	First Hawaiian Leasing	12/31	USB	425.2	454.0	-28.8	-6.3%
66	77	Huntington Bank EF	12/31	USB	385.0	319.0	66.0	20.7%
67	75	First National EF	12/31	USB	383.3	332.8	50.5	15.2%
68	76	BB&T Leasing	12/31	USB	375.6	321.1	54.5	17.0%
69	82	Commerce Comm'l Leasing	12/31	USB	371.3	240.1	131.2	54.6%
70	73	Diamond Lease (USA)	12/31	FOR	333.3	354.2	-20.9	-5.9%
71	74	Reyna Capital	8/31	CAP	330.0	351.9	-21.9	-6.2%
72	—	Winmark EF	12/31	NEC	327.4	—	327.4	NA
73	81	Popular Leasing USA	12/31	USB	298.5	246.1	52.4	21.3%
74	85	Olympus Financial Svs	3/31	CAP	294.0	219.0	75.0	34.2%
75	—	Town & Country Leasing	12/31	USB	245.7	205.3	40.4	19.7%
76	96	Pacific Capital Bank/ELD ⁴	12/31	USB	233.9	148.9	85.0	57.1%
77	90	First Citizens Bank Lsg	12/31	USB	232.0	180.0	52.0	28.9%
78	89	Financial Pacific Leasing	12/31	IND	220.5	200.1	20.4	10.2%
79	83	SL Financial Svs	12/31	FOR	218.0	228.4	-10.4	-4.6%
80	88	Johnson & Johnson Finance	12/31	CAP	209.2	208.6	0.6	0.3%
81	86	CBI Leasing ⁴	12/31	USB	208.0	215.6	-7.6	-3.5%
82	84	Marcap Corp	12/31	IND	204.0	222.3	-18.3	-8.2%
83	87	CalFirst Leasing	6/30	USB	201.9	208.7	-6.8	-3.3%
84	79	Forsythe Technology	12/31	IND	195.0	251.2	-56.2	-22.4%
85	91	Sterling Bank Leasing	12/31	USB	189.2	168.6	20.6	12.2%
86	95	BOKF Equipment Finance	12/31	USB	168.0	150.0	18.0	12.0%
87	—	LEAF Financial	9/30	NEC	164.8	63.0	101.8	161.6%
88	92	First American EF	12/31	IND	158.2	163.5	-5.3	-3.2%
89	94	AgStar Financial Svs	12/31	NEC	158.0	152.0	6.0	3.9%
90	—	Butler Capital	10/31	IND	155.7	129.0	26.7	20.7%
91	—	Varilease Technology Finance	12/31	IND	150.5	146.9	3.6	2.5%
92	97	First Merit Bank, NA	12/31	USB	135.9	148.3	-12.4	-8.4%
93	100	Hibernia National Bank	12/31	USB	124.1	105.2	18.9	18.0%
94	99	Trans Lease	12/31	CAP	120.1	120.6	-0.5	-0.4%
95	—	Applied Financial	10/31	IND	117.9	118.0	-0.1	-0.1%
96	—	Susquehanna Patriot Comm'l	12/31	USB	112.6	83.4	29.2	35.0%
97	93	AGFA Finance Group	12/31	CAP	110.2	157.3	-47.1	-29.9%
98	—	Dolphin Capital	12/31	USB	105.0	89.6	15.4	17.2%
99	—	Merchants Capital Resrcs	12/31	USB	97.5	75.7	21.8	28.8%
100	—	Trilogy Leasing	12/31	IND	82.0	78.0	4.0	5.1%
					493,414.5	437,681.7	55,732.8	12.7%

Mergers & Acquisitions

(alphabetical by buyer)

Closed in 2004

BUYER	ACQUIRED
Bank of America Leasing	Fleet Capital (assets est @ \$10.0 billion)
CIT/Specialty Finance (Comm'l)	GATX Technology Svs (assets \$520 million)
CIT/Specialty Finance (Comm'l)	CitiCapital European Vendor (assets \$950 million)
Citizens Leasing (RBS)	ICX Corporation (assets \$2.3 billion)
Code, Hennessy & Simmons	Baker Tank (tank/tank trailer-related assets/15,000 units)
CSI Leasing	Boston Leasing Mexico (asset size not disclosed)
De Lage Landen (Europe)	Telia Finance (assets €565 million)
First Niagara Bank	Adirondack Leasing (broker)
GE Commercial Finance	Boeing Capital CFS (assets \$1.9 billion)
GE Commercial Finance	IOS Capital (assets \$1.9 billion)
GE Commercial Finance	HPSC (assets est @ \$1.0 billion)
GE Commercial Finance	IKON Office Solutions/Canada (assets CN\$220 million)
GE Commercial Finance	Transamerica Commercial Finance (assets \$8.5 billion)
GE Commercial Finance	Bay4 Capital (asset size not disclosed)
GE Equip Svs/Penske Truck Lsg	AMI Leasing (14,000 vehicle fleet)
IFC Credit	Pioneer Capital (broker funding services)
Chase Equipment Leasing	Banc One Leasing (assets \$6.7 billion)
Key Equipment Finance	Amex Business Finance (assets \$1.5 billion)
Key Equipment Finance	Océ Financial Services (\$35 million portfolio)
LEAF Financial	Premier Lease Services (assets \$34 million)
MBNA	Sky Financial Solutions (asset size not disclosed)
McGrath RentCorp	CIT Technology Rentals (asset size not disclosed)
National City Comm'l Capital	Alpine Capital (asset size not disclosed)
National City Comm'l Capital	Information Leasing/Provident (assets \$1.8 billion)
PHH Arval	First Fleet (asset size not disclosed)
Ryder Fleet Mgmt Solutions	Ruan Leasing (6,400 vehicle fleet)
Ryder Fleet Mgmt Solutions	General Car & Truck Leasing (4,200 vehicle fleet)
Susquehanna Patriot Comm'l	Patriot Commercial Leasing (assets est @ \$90 million)
TAL International	Transamerica Container Leasing (assets \$1.1 billion)
TCF Leasing	VGM Financial (assets \$120 million)
Volkswagen	LeasePlan (1.2 million vehicles)
Wachovia Leasing	SouthTrust Bank Leasing (assets \$840 million)

2005

BUYER	ACQUIRED
Bank Rhode Island	Macrolease (asset size not disclosed)
Cerberus/Goldman Sachs	Transamerica Trailer Leasing/Europe (assets \$400 million)
Cerberus Capital	Pitney Bowes Capital Services (\$2 billion spin-off)
Cerberus Capital	debis AirFinance (141 aircraft fleet)
Evans National Bank	M&C Leasing (asset size not disclosed)
GE Commercial Finance	CitiCapital Transportation Unit (assets \$4.4 billion)
GE Commercial Finance	Bombardier Capital/Inventory Finance Division (assets \$2.2 billion)
IDB Leasing	Fleetwood Financial (asset size not disclosed)
LEAF Financial	Allco Leasing (assets \$27 million)
National City Comm'l Capital	Charter One Vendor Finance (assets est @ \$90 million)
Relational LLC	O/E Systems (portfolio/size not disclosed)
Ryder Fleet Mgmt Solutions	4 G's Truck Rental (400 vehicle fleet)
Xtra Lease	GE Equipment Services (trailer rental fleet)

\$14 B

Approximate managed asset additions to **GE Commercial Finance's** portfolio resulting from acquisitions closed in 2004.

#11

Chase Equipment Leasing's rise in the rankings from last year's #36 position was primarily the result of its acquisition of **Banc One Leasing**. It was also the largest jump (+25 places) of any leasing company in this year's Monitor 100 survey.

71

Over the past 10 years, the number of Monitor 100 companies — due to mergers, acquisitions and/or consolidations — that are no longer participants.

Government regulation and more intense tax scrutiny have decimated the large-ticket segment of the industry — leasing companies that were primarily dependent on cross-border, leverage lease structures and/or domestic tax-exempt transactions to sustain growth. It's clear from last year's new business activity results — or lack of — posted by two respected members of the large-ticket community — **BNY Funding** and **Verizon Capital** — that they may need to reinvent themselves. The story was the same in both cases, i.e., regulation and tax law changes

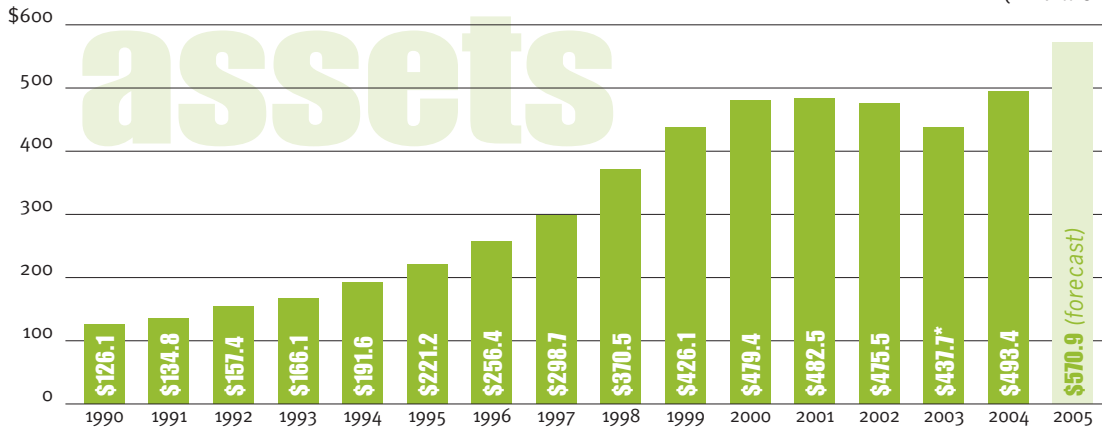
have all but wiped out the niches they depended on to fuel growth. One of the issues raised in this year's survey by several middle-market participants was the concern that the large-ticket players would be inclined to go down market to find new markets.

Business Fixed Investment in Equipment

The latest annualized forecast for 2005, as shown in our annual report from the Bureau of Economic Analysis, indicates that the major equipment categories depicted will

Asset Growth & Forecast

(in billions)



*Reflects adjustments for departures/arrivals and restatements.

grow at an annual rate of 7.8% (\$648.1 billion vs. \$601.1 billion). This compares to the forecast from last year's report of 10.0% growth for 2004 vs. 2003. The actual turned out to be higher, i.e., annualized forecast was \$576.5 billion vs. the latest iteration of \$601.1 billion. Notice that double-digit increases are forecasted for Metalworking Machinery

(+19.2%), Communications (+13.8%), Construction Machinery (+13.2%), Trucks, Trailers & Buses (+12.1%) and General Industrial/Material Handling (+10.6%). Medical, the fourth largest equipment category, is forecasted to experience annualized growth of 5.5% in 2005 — compared to a 12.6% increase forecasted last year.

Business Fixed Investment

In Equipment

(in billions)

Equipment & Software

	2004	2003	VAR +/-	% +/-	2005 [^]
Non-Residential Equipment & Software	942.4	833.1	109.3	13.1%	1,014.4
Less: Software (Not Imbedded)	182.4	165.8	16.6	10.0%	199.3
NET	760.0	667.3	92.7	13.9%	815.1

Selected Equipment Types

	2004	2003	VAR +/-	% +/-	2005 [^]
Computers & Peripherals	100.7	89.7	11.0	12.3%	106.6
Communications	111.0	95.3	15.7	16.5%	126.3
Medical	52.7	46.6	6.1	13.1%	55.6
Non-Medical Instruments	23.0	19.6	3.4	17.3%	22.9
Photocopy	6.9	7.3	-0.4	-5.5%	6.2
Office/Accounting	7.5	6.8	0.7	10.3%	7.4
Information Processing Equipment	301.8	265.3	36.5	13.8%	325.0
Fabricated Metals	12.9	12.1	0.8	6.6%	13.1
Metalworking Machinery	24.5	20.6	3.9	18.9%	29.2
Special Industry Machinery (NEC)	32.2	32.0	0.2	0.6%	31.9
General Industrial/Material Handling	51.0	46.2	4.8	10.4%	56.4
Industrial Equipment	120.6	110.9	9.7	8.7%	130.6
Trucks, Trailers & Buses	87.9	69.1	18.8	27.2%	98.5
Aircraft	18.0	18.9	-0.9	-4.8%	15.1
Marine	4.3	4.0	0.3	7.5%	5.5
Rail	5.0	3.9	1.1	28.2%	4.7
Transportation Equipment	115.2	95.9	19.3	20.1%	123.8
Agricultural Machinery	22.5	17.6	4.9	27.8%	23.2
Construction Machinery	32.6	22.9	9.7	42.4%	36.9
Mining/Oilfield Machinery	8.4	6.6	1.8	27.3%	8.6
Other Equipment	63.5	47.1	16.4	34.8%	68.7
TOTAL	601.1	519.2	81.9	15.8%	648.1
Not Shown	158.9	148.1	10.8	7.3%	167.0

[^]Annualized forecast based on Q1/05 data

Source: (Department of Commerce) Bureau of Economic Analysis Table 5.5.5U (Last Revised 4/29/2005)

Executive Changes

Company	New Chief Exec	(Replaced)
Caterpillar Financial	Kent Adams	(James Beard)
Chase Equipment Leasing	Martin Cox	(John Unchester)
CIT Group	Jeffrey Peek	(Al Gamper)
Commerce Commercial Leasing	Anthony Sasso	(Thomas Shoemaker)
Farm Credit Leasing	Steven Decatur	(Steven Montgomery)
IBM Global Financing	John Callies	(Mark Loughridge)
Johnson & Johnson Finance	Sandra Denarski	(Dana Rife)
National City Commercial Capital	Vincent Rinaldi	(Gerald Kopp)
Relational LLC	Jeffrey Ehlers	(John Morand/Dan Flagstad)
Reyna Capital	Fin O'Niell	(Lloyd Waterhouse)
SBC Capital Services	Paul Stephens	(Jeff Mason)
US Bancorp Equipment Finance	Salvatore Maglietta	(William Purcell)

7.8%

Based on Q1/05 data, 2005 annualized forecast percentage increase for business equipment investment (selected equipment categories) as reported by the Bureau of Economic Analysis.

New Arrivals & Departures

Rank	New Arrivals		Net Assets
2005	COMPANY		12/31/04
59	Sovereign Bank/CEVF	USB	\$ 488.7
61	Zions Credit Corp	USB	472.3
72	Winmark Equipment Finance	NEC	327.4
75	Town & Country Leasing	USB	245.7
87	LEAF Financial	NEC	164.8
90	Butler Capital	IND	155.7
91	Varilease Technology Finance	IND	150.5
95	Applied Financial	IND	117.9
96	Susquehanna Patriot Comm'l	USB	112.6
98	Dolphin Capital	USB	105.0
99	Merchants Capital Resources	USB	97.5
100	Trilogy Leasing	IND	82.0
			\$ 2,520.1

(net assets in millions)

Rank	Departures		Net Assets
2004	COMPANY		12/31/03
7	GE Equipment Services	USI	\$ 16.4
9	Fleet Capital	USB	14.4
17	Banc One Leasing	USB	6.7
30	Navistar Financial	CAP	3.4
31	IOS Capital	CAP	3.2
37	ICX Corporation	USB	2.3
39	Information Lsg/ Provident	USB	1.8
42	Citizens Leasing	USB	1.7
49	GMAC Commercial Finance/EFD	USI	1.2
56	SouthTrust Bank	USB	0.8
80	MFP Financial	IND	0.2
98	Washington Mutual EF	USB	0.1
			\$ 52.2

(net assets in billions)

Survey Overview

Overall, the Monitor 100 companies collectively reported a total of \$493.4 billion in net assets compared to their 2003 total of \$437.7 billion, an increase of 12.7%. The last time we witnessed a double-digit increase in Monitor 100 net assets was in 2001 — at the beginning of the last recession — when we reported an increase of 12.5% (2000 vs. 1999).

In many cases, “whales” consumed “whales” to cause the top end of the Monitor 100 rankings to be skewed even more toward the larger leasing companies — the top 10 now represent approximately 67% of the total share of the combined totals for all the Monitor 100 companies. The exhibit showing a 10-year trend in share impact, using the same 10/90 context, shows that since 1994, we've gone from about a 50/50 scenario to a year-end 2004 share ratio of 67/33.

Of the \$55.7 billion net increase, roughly \$43.2 billion or 78% can be directly attributed to mergers and consolidations that were completed in 2004. Number 1 ranked **GE Commercial Finance**, which reported a \$16.3 billion net increase, closed a number of acquisitions in 2004 (see exhibit on mergers & acquisitions) that, by our count, added approximately \$14 billion to their portfolio size. The three most notable acquisitions included **Transamerica Equipment Finance** (\$8.5 billion), **Boeing Capital CFS** (\$1.9 billion) and **IOS Capital** (\$1.9 billion). The acquisition of **CitiCapital's** Transportation Finance unit closed in early 2005 and will add an additional \$4.4 billion to **GE's** portfolio.

Number 6 **Bank of America Leasing** acquired **Fleet Capital** in 2004, which added roughly \$10.0 billion to their totals. And #10 **Key Equipment Finance** acquired **American Express Business Finance** (not a participant) that accounted for \$1.5 billion of their net increase of \$2.7 billion.

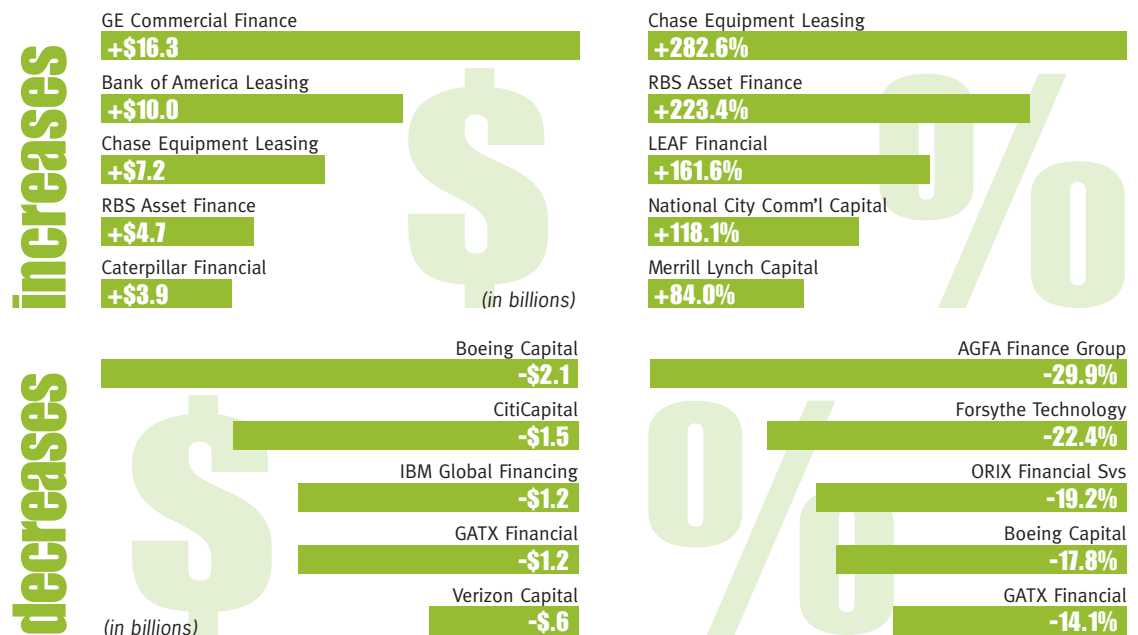
Largest Increases & Decreases

Based on Net Assets

(excludes start-up companies)

\$2 B

For the first time on record, eight Monitor 100 companies reported a net increase in the size of their equipment lease/loan portfolios of \$2 billion or more.



Top 5 Segment Leaders

Based on Net Assets

(in millions)

U.S. Bank Affiliates

2005	2004	COMPANY	YEAR-END	2004	2003	VARIANCE +/-	% +/-
6	11	Bank of America Lsg ⁴	12/31	22,077.0	12,105.0	9,972.0	82.4%
7	5	CitiCapital ⁵	12/31	20,430.0	21,914.0	-1,484.0	-6.8%
8	8	Wachovia Leasing	12/31	15,980.0	14,972.1	1,007.9	6.7%
10	13	Key Equipment Finance	12/31	12,453.2	9,722.6	2,730.6	28.1%
11	36	Chase Equipment Lsg ⁴	12/31	9,791.5	2,559.0	7,232.5	282.6%
				80,731.7	61,272.7	19,459.0	31.8%

Captives

2005	2004	COMPANY	YEAR-END	2004	2003	VARIANCE +/-	% +/-
4	4	IBM Global Financing	12/31	24,753.0	25,962.0	-1,209.0	-4.7%
5	6	Caterpillar Financial ³	12/31	23,588.1	19,728.2	3,859.9	19.6%
9	10	John Deere Credit	10/31	13,720.3	12,381.0	1,339.3	10.8%
12	14	CNH Capital	12/31	9,719.0	9,095.0	624.0	6.9%
13	12	Boeing Capital ²	12/31	9,680.0	11,773.0	-2,093.0	-17.8%
				81,460.4	78,939.2	2,521.2	3.2%

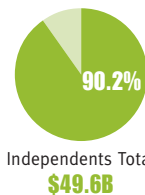
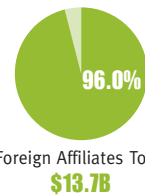
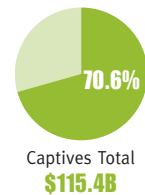
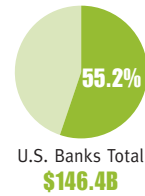
Foreign Affiliates

2005	2004	COMPANY	YEAR-END	2004	2003	VARIANCE +/-	% +/-
14	18	De Lage Landen Fin'l Svcs ⁵	12/31	8,166.0	6,650.0	1,516.0	22.8%
35	40	BTM Capital ¹¹	12/31	1,745.7	1,759.8	-14.1	-0.8%
42	53	SMBC Leasing & Finance	12/31	1,177.0	1,043.0	134.0	12.8%
44	47	ORIX Financial Svcs	3/31	1,113.8	1,378.2	-264.4	-19.2%
47	54	Hitachi Capital America	3/31	952.4	949.8	2.6	0.3%
				13,154.9	11,780.8	1,374.1	11.7%

Independents

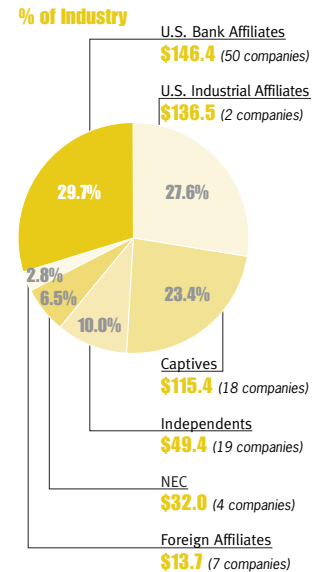
2005	2004	COMPANY	YEAR-END	2004	2003	VARIANCE +/-	% +/-
2	2	CIT Group	12/31	31,967.7	29,958.1	2,009.6	6.7%
16	15	GATX Financial ²	12/31	7,074.7	8,236.0	-1,161.3	-14.1%
27	29	Ryder Fleet Mgmt Solutions ^{5b}	12/31	3,435.0	3,373.0	62.0	1.8%
37	45	Financial Federal ¹²	7/31	1,436.8	1,391.7	45.1	3.2%
50	57	ICON Capital	12/31	799.0	749.0	50.0	6.7%
				44,713.2	43,707.8	1,005.4	2.3%

Top 5 % of Segment



Segment Analysis

Based on Net Assets (in billions)



Below the top 10, #11 **Chase Equipment Leasing** added \$7.2 billion primarily as a result of its consolidation with **Banc One Leasing**. Number 19 **RBS Asset Finance** added \$4.7 billion primarily from its consolidation of **ICX Corporation** (\$2.3 billion) and **Citizens Leasing** (\$1.7 billion). Number 29 **National City Commercial Capital's** combination with **Information Leasing/Provident** added \$1.8 billion to their portfolio size.

Gone from this year's ranking were 12 participants from last year that, as noted earlier, included (\$ = 12/31/03): **GE Equipment Services** (\$16.4 billion), **Navistar Financial** (\$3.4 billion) and **GMAC Commercial Finance/EFD** (\$1.2 billion). And, with the exception of **Washington Mutual** (exited the business) and **MFP Financial** (didn't respond), the remaining seven departures resulted from the consolidation activity outlined above.

What's so significant about this year's departures is the magnitude of their collective numbers — they represented \$52.2 billion in combined net assets based on last year's 2003 year-end data. Clearly, a significant number when compared with the 12 new arrivals that contributed a combined total of \$2.5 billion in net assets. Further, if you take the overall year/year increase in net assets of 12.7% and ascribe its impact to what we lost, you get fairly close to last year's net asset growth forecast for 2004 of \$555.1 billion — "only" \$2.9 billion off the mark.

Average Annual Growth Rates (1994–2004)

With all the changes that have occurred over the past 10 years, we thought it would be interesting to go back in history and take a closer look at then and now (see *new chart*, page 3). The first thing you notice is there are only 26 leasing companies represented — 71 have gone by way of history. The two that are not shown include **Chase Equipment Leasing** and **First Hawaiian Leasing**. Both were eliminated since each had a two-year break in continuity and were not consistently with us for the entire 10-year period. **Siemens Financial Services** restated in 2003 to include non-U.S. based assets of about \$3.0 billion. Since we hold other U.S.-based leasing companies to the same standard — foreign-related assets count only if the headquarters domicile is in the U.S. — we decided to use **Siemens' 12/31/02** data to compute the growth rate (eight years).

As a group, the 26 who are shown achieved a combined average annual growth rate (AAGR) of 23.7%. The leader, **National City Commercial Capital** (f/k/a **National City Leasing**) scored the highest AAGR of 101.8% over the 10-year period. Fueled primarily through organic growth up through 12/31/03, **National City** was running at an AAGR of 45.8%. The acquisition of **Information Leasing/Provident**, which added \$1.8 billion to the portfolio, pushed the growth rate over the 100% mark. In second place with an

#7

CitiCapital's 2005 sale of its transportation business to **GE Commercial Finance** encompassed a \$4.4 billion portfolio of assets and 600 staff members.

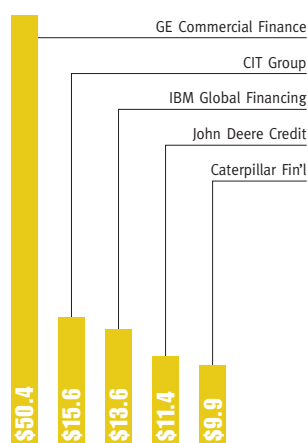
Volume 100

The Monitor 100 Companies Ranked by New Business Volume

(in millions)

Top 5 Volume Producers

Based on NBV (in billions)



72%

The percentage of Monitor 100 companies that reported a net increase in new business origination activity.

Rank	2005	2004	COMPANY	YEAR-END	SEGMENT	New Business Volume			
						2004	2003	VARIANCE +/-	% +/-
1	1		GE Commercial Finance	12/31	USI	50,448.3	47,017.0	3,431.3	7.3%
2	4		CIT Group	12/31	IND	15,556.0	14,070.0	1,486.0	10.6%
3	3		IBM Global Financing	12/31	CAP	13,618.0	14,429.0	-811.0	-5.6%
4	5		John Deere Credit	10/31	CAP	11,373.8	10,012.3	1,361.5	13.6%
5	6		Caterpillar Financial	12/31	CAP	9,948.3	8,048.6	1,899.7	23.6%
6	2		CitiCapital ⁵	12/31	USB	7,802.0	7,410.3	391.7	5.3%
7	8		CNH Capital	12/31	CAP	5,880.0	5,097.0	783.0	15.4%
8	15		Bank of America Leasing ⁴	12/31	USB	5,664.0	2,746.0	2,918.0	106.3%
9	10		De Lage Landen Fin'l Svs ⁶	12/31	FOR	5,113.0	4,341.0	772.0	17.8%
10	7		International Lease Finance ²	12/31	NEC	5,050.4	5,218.9	-168.5	-3.2%
11	12		Key Equipment Finance	12/31	USB	4,309.0	3,939.7	369.3	9.4%
12	13		Hewlett-Packard Fin'l Svs	10/31	CAP	3,851.6	3,783.1	68.5	1.8%
13	18		PACCAR Financial Svs	12/31	CAP	3,117.4	2,259.5	857.9	38.0%
14	17		Siemens Financial Svs ⁹	9/30	CAP	2,944.0	2,380.0	564.0	23.7%
15	16		Wells Fargo EF ⁷	12/31	USB	2,596.0	2,509.0	87.0	3.5%
16	19		US Bancorp EF	12/31	USB	2,396.4	2,152.3	244.1	11.3%
17	14		RBS Asset Finance ^{4,8}	12/31	USB	2,134.6	1,277.1	857.5	67.1%
18	33		Chase Equipment Leasing ⁴	12/31	USB	1,805.0	726.0	1,079.0	148.6%
19	25		Daimler Chrysler Fin'l Svs	12/31	CAP	1,752.3	1,229.9	522.4	42.5%
20	23		Wachovia Leasing	12/31	USB	1,507.0	1,499.0	8.0	0.5%
21	65		National City Comm'l Capital ⁴	12/31	USB	1,401.4	210.0	1,191.4	567.3%
22	27		LaSalle National Leasing	12/31	USB	1,306.9	1,153.0	153.9	13.3%
23	26		SunTrust Leasing	12/31	USB	1,293.0	1,192.0	101.0	8.5%
24	24		Fifth Third Leasing	12/31	USB	1,287.0	1,232.0	55.0	4.5%
25	35		Ryder Fleet Mgmt Solutions ⁹	12/31	IND	1,166.0	679.0	487.0	71.7%
26	29		Volvo Commercial Finance	12/31	CAP	1,052.0	1,067.0	-15.0	-1.4%
27	37		Wells Fargo Financial Lsg ⁷	12/31	USB	820.2	674.8	145.4	21.5%
28	34		Financial Federal	7/31	IND	791.0	696.3	94.7	13.6%
29	30		GATX Financial ²	12/31	IND	758.5	875.0	-116.5	-13.3%
30	49		Merrill Lynch Capital	12/31	USB	739.1	388.9	350.2	90.0%
31	39		TCF EF/Winthrop Resources ¹³	12/31	USB	717.8	618.3	99.5	16.1%
32	36		Pitney Bowes Credit	12/31	CAP	664.2	676.5	-12.3	-1.8%
33	38		Hitachi Capital America	3/31	FOR	620.8	584.9	35.9	6.1%
34	42		PNC Leasing	12/31	USB	619.1	511.6	107.5	21.0%
35	20		Boeing Capital ²	12/31	CAP	606.0	2,044.0	-1,438.0	-70.4%
36	41		Canon Financial Svs	12/31	CAP	594.0	527.0	67.0	12.7%
37	50		All Points Capital	12/31	USB	580.0	387.5	192.5	49.7%
38	47		Bank of the West Equip Lsg	12/31	USB	435.0	409.0	26.0	6.4%
39	43		ORIX Financial Svs	3/31	FOR	375.0	503.7	-128.7	-25.6%
40	48		CSI Leasing ⁴	6/30	IND	374.9	389.8	-14.9	-3.8%
41	53		Irwin Commercial Finance	12/31	USB	366.5	272.7	93.8	34.4%
42	51		Farm Credit Leasing	12/31	USB	343.7	326.3	17.4	5.3%
43	—		Winmark EF	12/31	NEC	342.4	—	—	—
44	56		Alter Moneta	1/31	IND	342.2	257.0	85.2	33.2%
45	54		Center Capital	12/31	USB	340.6	267.9	72.7	27.1%
46	64		GreatAmerica Leasing ¹⁵	5/31	IND	313.1	241.3	71.8	29.8%
47	55		SBC Capital Svs	12/31	CAP	306.1	259.5	46.6	18.0%
48	62		SMBC Leasing & Finance	12/31	FOR	305.0	223.0	82.0	36.8%
49	58		Marlin Leasing	12/31	IND	272.2	242.3	29.9	12.3%
50	69		People's Capital & Leasing	12/31	USB	266.5	166.3	100.2	60.3%

See footnotes on page 17

Rank		COMPANY	YEAR-END	SEGMENT	New Business Volume			
2005	2004				2004	2003	VARIANCE +/-	% +/-
51	63	Relational LLC ⁴	12/31	IND	265.0	218.0	47.0	21.6%
52	61	AmSouth Leasing	12/31	USB	263.3	226.2	37.1	16.4%
53	—	Sovereign Bank/CEVF	12/31	USB	254.8	245.0	9.8	4.0%
54	59	Norlease	12/31	USB	250.0	240.0	10.0	4.2%
55	75	BB&T Leasing	12/31	USB	249.3	142.0	107.3	75.6%
56	68	M&T Credit Svs	12/31	USB	237.0	202.5	34.5	17.0%
57	66	Huntington Bank EF	12/31	USB	224.0	209.0	15.0	7.2%
58	60	Matsco Financial	12/31	USB	223.5	234.1	-10.6	-4.5%
59	76	Commerce Comm'l Leasing	12/31	USB	209.0	133.0	76.0	57.1%
60	57	BTM Capital	12/31	FOR	208.1	246.0	-37.9	-15.4%
61	—	Zions Credit	12/31	USB	198.8	193.2	5.6	2.9%
62	67	Popular Leasing USA	12/31	USB	194.4	205.2	-10.8	-5.3%
63	72	First National EF	12/31	USB	181.3	159.5	21.8	13.7%
64	87	Pacific Capital Bank/ELD ⁴	12/31	USB	160.8	75.1	85.7	114.1%
65	70	M&I Equipment Finance	12/31	USB	157.3	160.0	-2.7	-1.7%
66	—	Town & Country Leasing	12/31	USB	152.4	123.5	28.9	23.4%
67	73	ICON Capital	12/31	IND	151.0	154.0	-3.0	-1.9%
68	—	LEAF Financial	9/30	NEC	149.5	49.0	100.5	205.1%
69	79	Olympus Financial Svs	3/31	CAP	132.0	113.0	19.0	16.8%
70	74	Reyna Capital	8/31	CAP	130.2	144.8	-14.6	-10.1%
71	78	CalFirst Leasing	6/30	USB	126.3	117.7	8.6	7.3%
72	85	First Citizens Bank Lsg	12/31	USB	122.1	77.4	44.7	57.8%
73	71	Comerica Leasing	12/31	USB	119.2	159.6	-40.4	-25.3%
74	80	Financial Pacific Leasing	12/31	IND	111.9	98.4	13.5	13.7%
75	—	Varilease Technology Finance	12/31	IND	111.3	83.4	27.9	33.5%
76	88	CBI Leasing ⁴	12/31	USB	108.0	75.0	33.0	44.0%
77	46	Verizon Capital Group	12/31	USI	99.2	435.9	-336.7	-77.2%
78	77	Diamond Lease (USA)	12/31	FOR	99.0	120.6	-21.6	-17.9%
79	83	Sterling Bank Leasing	12/31	USB	93.5	85.0	8.5	10.0%
80	—	Butler Capital	10/31	IND	81.9	69.7	12.2	17.5%
81	81	Forsythe Technology	12/31	IND	75.9	95.0	-19.1	-20.1%
82	—	Applied Financial	10/31	IND	75.0	55.0	20.0	36.4%
83	94	Marcap Corp	12/31	IND	72.2	55.3	16.9	30.6%
84	82	Johnson & Johnson Finance	12/31	CAP	70.6	86.5	-15.9	-18.4%
85	93	Trans Lease	12/31	CAP	66.9	57.0	9.9	17.4%
86	84	First American EF	12/31	IND	64.7	84.3	-19.6	-23.3%
87	91	SL Financial Svs	12/31	FOR	64.0	69.0	-5.0	-7.2%
88	92	AGFA Finance Group	12/31	CAP	61.2	68.4	-7.2	-10.5%
89	—	Dolphin Capital	12/31	USB	59.5	43.7	15.8	36.2%
90	99	Willis Lease Finance	12/31	IND	59.4	31.9	27.5	86.2%
91	—	Susquehanna Patriot Comm'l	12/31	USB	54.0	53.0	1.0	1.9%
92	95	Hibernia National Bank	12/31	USB	52.9	53.0	-0.1	-0.2%
93	—	Merchants Capital Resrcs	12/31	USB	51.2	39.5	11.7	29.6%
94	98	AgStar Financial Svs	12/31	NEC	50.0	37.0	13.0	35.1%
95	90	BOKF Equipment Finance	12/31	USB	48.0	70.0	-22.0	-31.4%
96	—	Trilogy Leasing	12/31	IND	46.2	36.3	9.9	27.3%
97	96	Bank of Hawaii Leasing	12/31	USB	46.1	50.2	-4.1	-8.2%
98	45	BNY Capital Funding	12/31	USB	25.8	492.0	-466.2	-94.8%
99	97	First Merit Bank, NA	12/31	USB	25.0	40.0	-15.0	-37.5%
100	100	First Hawaiian Leasing	12/31	USB	24.8	28.3	-3.5	-12.4%
					182,424.8	163,563.5	18,861.3	11.5%

28%

Percentage increase in revenues from North American machinery sales reported by **Caterpillar** in the first quarter of 2005. For the full year 2004, **CAT** reported that machinery sales were 41% higher than in 2003.

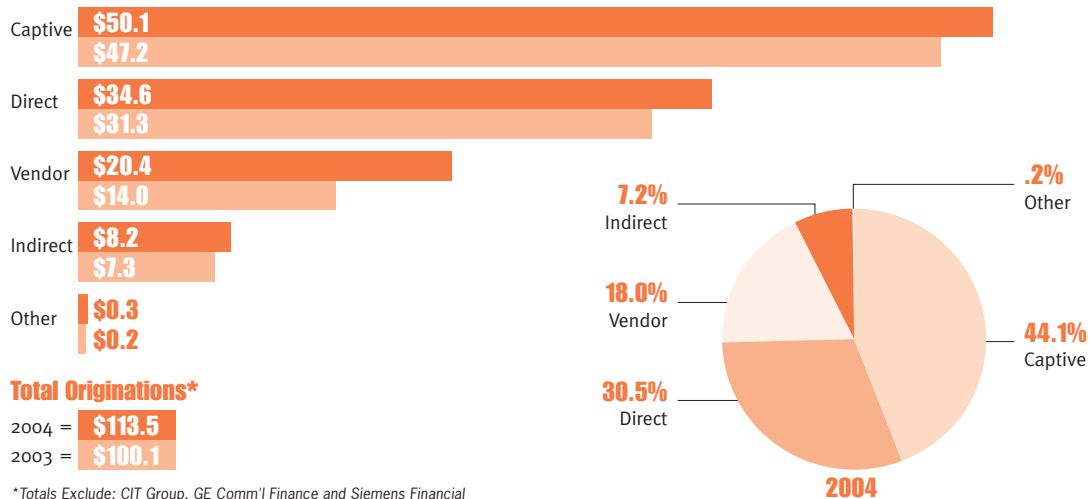
100% Club

Chase Equipment Leasing, LEAF Financial, National City Commercial Capital and **RBS Asset Finance** all more than doubled in net asset size compared to the end of the same period 2003.

New Business Origination Sources

17.6%

The average weighted percentage net increase in 2005 new business volume forecasted by 88 Monitor 100 leasing companies. Seventy-seven companies reflected an increase in new business origination activity in 2004.



AAGR of 84.1% is **Bank of America Leasing**. Much like **National City**, **BofA** had achieved an AAGR of 46.2% up through year-end 2003. The **Fleet Capital** acquisition, which added about \$10.0 billion, caused the growth rate to rise dramatically. **Key Equipment Finance** (f/k/a **Keycorp Leasing**) scored the third-highest AAGR of 64.0%. Except for its acquisition of **Leasetec** in 1997 (added \$1.0 billion in assets at the time), **Key** achieved much of its growth internally, i.e., through year-end 2003, its AAGR was running at 53.1%. Adding the **Amex Business Finance** portfolio of approximately \$1.5 billion in 2004 caused the AAGR for the 10-year period to rise beyond the 60% level.

Ranked fourth-highest was **Fifth Third Leasing** with an AAGR of 49.8%. Here we have an almost pure organic growth scenario that was impacted very little by the acquisition of **Old Kent Leasing** in 2000 — added only about

\$275 million in net assets. With an AAGR of 45.4%, **US Bancorp Equipment Finance** ranked fifth in this analysis. We would characterize US Bancorp's performance in this regard to result from a combination of internal growth and a series of acquisitions that included the **First Star** combination and the **Lyon Financial** and **Oliver-Allen** acquisitions — added about \$1.4 billion to the net asset totals in 2000.

Lastly, it's interesting to note that only 11 of the leasing companies shown have maintained their same name over the last 10 years.

Monitor 100 Rankings

As noted earlier, the Monitor 100 as a group registered a combined total of \$493.4 billion in net assets, up 12.7% or \$55.7 billion from the previous year. Of the total, 73 reported net increases vs. 27 that showed net declines.

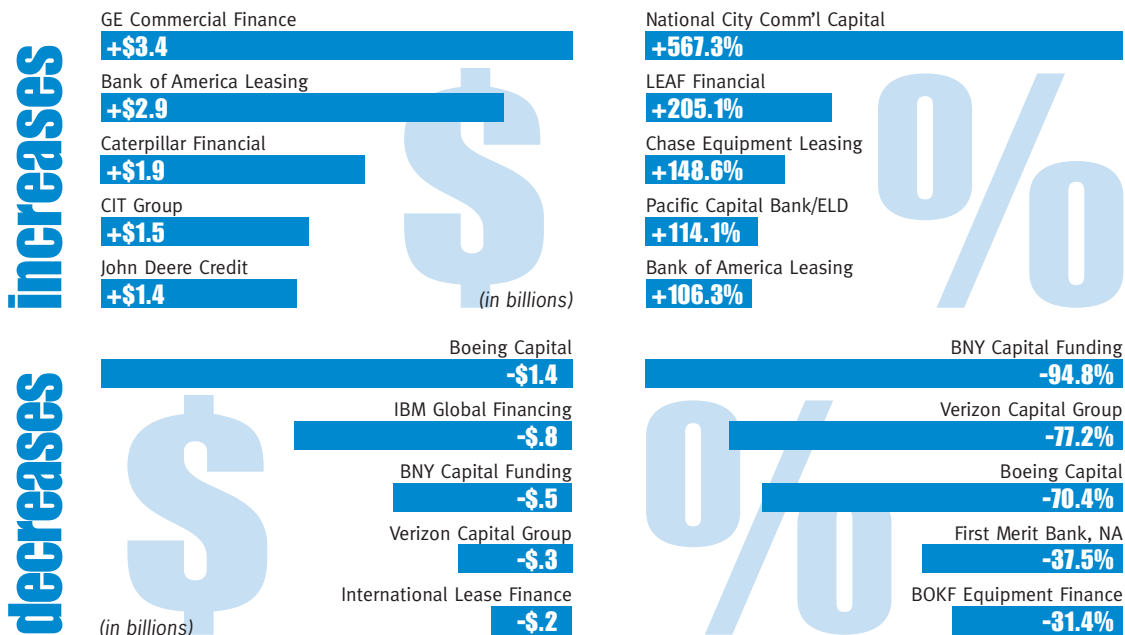
Largest Increases & Decreases

Based on New Business Volume

(excludes start-up companies)

15.7%

The average weighted increase in 2005 net assets forecasted by 87 Monitor 100 leasing companies who responded to this section of the survey.



Top 5 Segment Leaders

Based on New Business Volume

(in millions)

U.S. Bank Affiliates

2005	2004	COMPANY	YEAR-END	2004	2003	VARIANCE +/-	% +/-
6	2	CitiCapital ⁵	12/31	7,802.0	7,410.3	391.7	5.3%
8	15	Bank of America Lsg ⁴	12/31	5,664.0	2,746.0	2,918.0	106.3%
11	12	Key Equipment Finance	12/31	4,309.0	3,939.7	369.3	9.4%
15	16	Wells Fargo EF ⁷	12/31	2,596.0	2,509.0	87.0	3.5%
16	19	US Bancorp EF	12/31	2,396.4	2,152.3	244.1	11.3%
				22,767.4	18,757.3	4,010.1	21.4%

Captives

2005	2004	COMPANY	YEAR-END	2004	2003	VARIANCE +/-	% +/-
3	3	IBM Global Financing	12/31	13,618.0	14,429.0	-811.0	-5.6%
4	5	John Deere Credit	10/31	11,373.8	10,012.3	1,361.5	13.6%
5	6	Caterpillar Financial	12/31	9,948.3	8,048.6	1,899.7	23.6%
7	8	CNH Capital	12/31	5,880.0	5,097.0	783.0	15.4%
12	13	Hewlett-Packard Fin'l Svs	10/31	3,851.6	3,783.1	68.5	1.8%
				44,671.7	41,370.0	3,301.7	8.0%

Foreign Affiliates

2005	2004	COMPANY	YEAR-END	2004	2003	VARIANCE +/-	% +/-
9	10	De Lage Landen Fin'l Svs ⁶	12/31	5,113.0	4,341.0	772.0	17.8%
33	38	Hitachi Capital America	03/31	620.8	584.9	35.9	6.1%
39	43	ORIX Financial Svs	03/31	375.0	503.7	-128.7	-25.6%
48	62	SMBC Leasing & Finance	12/31	305.0	223.0	82.0	36.8%
60	57	BTM Capital	12/31	208.1	246.0	-37.9	-15.4%
				6,621.9	5,898.6	723.3	12.3%

Independents

2005	2004	COMPANY	YEAR-END	2004	2003	VARIANCE +/-	% +/-
2	4	CIT Group	12/31	15,556.0	14,070.0	1,486.0	10.6%
25	35	Ryder Fleet Mgmt Solutions ¹⁰	12/31	1,166.0	679.0	487.0	71.7%
28	34	Financial Federal	7/31	791.0	696.3	94.7	13.6%
29	30	GATX Financial ²	12/31	758.5	875.0	-116.5	-13.3%
40	48	CSI Leasing ⁴	6/30	374.9	389.8	-14.9	-3.8%
				18,646.4	16,710.1	1,936.3	11.6%

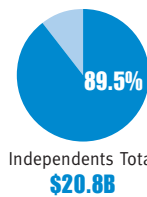
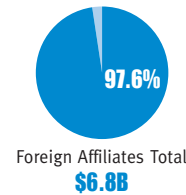
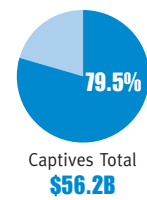
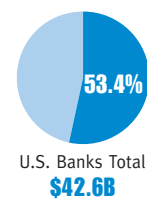
Leading the pack is our perennial leader who once again scored the largest net increase in net assets of \$16.3 billion for a net gain of 14.0%. Aided by a slew of acquisitions closed in 2004, **GE** still managed to add organic growth by exceeding our estimate of the net effect of the acquisitions outlined in our Mergers & Acquisitions exhibit on page 44. The largest contributor to **GE's** net increase was its Vendor Financial Services unit that added \$5.4 billion in net assets to its totals. Aviation Services and Healthcare Financial Services contributed \$4.2 billion and \$3.1 billion respectively with Commercial Equipment Financing and Fleet Services collectively adding another \$3.9 billion. As noted, none of the foregoing reflects the acquisition of **CitiCapital's** Transportation Finance business that will add another \$4.4 billion to **GE Commercial Finance's** asset totals in 2005.

We had some major shifts in the rankings primarily resulting from the many acquisitions that occurred in 2004. Now included in the ranks of the top 10 are **Bank of America Leasing** who moved up to the #6 spot and **Key Equipment Finance** who now sits in the #10 position. Each was positively impacted by acquisitions although **BofA's** acquisition of **Fleet Capital** seemingly contributed the lion share of their net asset increase. Conversely, **Key**, which reported an increase of \$2.7 billion in net assets, attributes approximately \$1.5 billion or 55% of this amount to the acquisition of **Amex Business Finance**.

Number 11 **Chase Equipment Leasing** (f/k/a **JP Morgan Leasing**) jumped 25 places on the strength of its combination with **Banc One Leasing**. The increase of \$7.2 billion or 282.6% was the highest percentage increase registered by any of this year's Monitor 100 participants. Number 14 **De Lage Landen** moved four places in the rankings and reported a \$1.5 billion net asset increase, up almost 23% from a year earlier. **Wells Fargo Equipment Finance** moved up to the #15 spot previously occupied by **GATX Financial**, the latter showing a net decrease of about \$1.2 billion primarily resulting from the sale of their technology business to **CIT**.

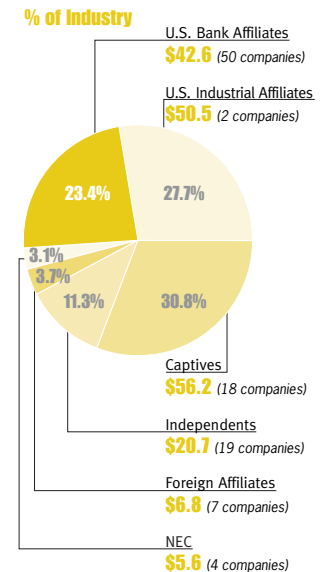
Number 17 **PACCAR Financial** moved up six places with an increase of \$1.4 billion or 22.8%. **PACCAR** reported a 38% increase in new business originations reflecting the comeback of the trucking industry in 2004. Number 19 **RBS Asset Finance** has a new name and moved up from the #26 position by adding **ICX Corporation's** assets from an acquisition and, as a result of an internal restructure, now includes the assets of **Citizens Leasing**. The combination of these two events added about \$4.0 billion to the total net increase of \$4.7 billion — this translates into a 223.4% increase, the second highest percentage increase recorded any of the Monitor 100 leasing companies.

Top 5 % of Segment



Segment Analysis

Based on NBV (in billions)



19.4%

As reported by the AMTDA, the percentage increase in Q1/05 machine tool consumption compared to the same period in 2004.

Foreign Assets

(in millions)

Rank		COMPANY	YEAR-END	SEGMENT	Net Assets			
2005	2004				2004	2003	VARIANCE +/-	% +/-
1	1	GE Commercial Finance ¹	12/31	USI	24,612.7	22,489.0	2,123.7	9.4%
5	6	Caterpillar Financial ³	12/31	CAP	8,941.6	7,356.3	1,585.3	21.6%
6	11	Bank of America Leasing ^{*4}	12/31	USB	5,924.0	3,121.3	2,802.7	89.8%
12	14	CNH Capital	12/31	CAP	4,166.0	3,927.0	239.0	6.1%
20	20	Hewlett-Packard Fin'l Svs	10/31	CAP	4,095.0	3,970.1	124.9	3.1%
9	10	John Deere Credit	10/31	CAP	3,874.3	3,212.5	661.8	20.6%
22	21	BNY Capital Funding	12/31	USB	3,177.4	3,038.0	139.4	4.6%
17	23	PACCAR Financial Svs	12/31	CAP	3,135.5	2,378.6	756.9	31.8%
13	12	Boeing Capital ²	12/31	CAP	2,782.0	3,402.0	-620.0	-18.2%
25	27	Fifth Third Leasing	12/31	USB	1,500.0	1,293.0	207.0	16.0%
10	13	Key Equipment Finance	12/31	USB	1,475.1	1,138.9	336.2	29.5%
30	34	PNC Leasing	12/31	USB	1,222.5	1,164.2	58.3	5.0%
7	5	CitiCapital ⁵	12/31	USB	1,191.0	2,519.0	-1,328.0	-52.7%
14	18	De Lage Landen Fin'l Svs ⁶	12/31	FOR	1,186.0	876.0	310.0	35.4%
33	38	AmSouth Leasing	12/31	USB	1,117.1	1,058.9	58.2	5.5%
35	40	BTM Capital ¹¹	12/31	FOR	1,091.4	889.1	202.3	22.8%
26	25	Verizon Capital Group	12/31	USI	579.3	660.0	-80.7	-12.2%
41	51	SBC Capital Svs	12/31	CAP	362.9	361.8	1.1	0.3%
54	62	Alter Moneta	1/31	IND	340.3	313.0	27.3	8.7%
15	19	Wells Fargo EF ⁷	12/31	USB	297.0	275.0	22.0	8.0%
52	67	Irwin Commercial Finance ¹⁴	12/31	USB	237.0	178.3	58.7	32.9%
24	28	SunTrust Leasing	12/31	USB	211.8	211.5	0.3	0.1%
53	61	CSI Leasing ⁴	6/30	IND	198.1	143.5	54.6	38.0%
31	35	LaSalle National Leasing	12/31	USB	190.4	171.4	19.0	11.1%
80	88	Johnson & Johnson Finance	12/31	CAP	151.0	144.9	6.1	4.2%
65	69	First Hawaiian Leasing	12/31	USB	109.8	107.9	1.9	1.8%
71	74	Reyna Capital	8/31	CAP	19.5	20.1	-0.6	-3.0%
44	47	ORIX Financial Svs	3/31	FOR	4.0	8.7	-4.7	-54.0%
93	100	Hibernia National Bank	12/31	USB	2.5	—	2.5	NA
					72,195.2	64,430.0	7,765.2	12.1%

*2003 data reflects Fleet Capital's foreign related net assets

35.1%

According to Ward's Automotive, the YTD percentage increase in Class 8 truck sales through April 2005. U.S. Class 8 truck sales rose 43.1% in 2004 compared with 2003.

\$131B

According to Honeywell's annual forecast, the value of factory-new corporate jets that are expected to be acquired over the next 10 years. Cessna is expecting to deliver 235 Citations in 2005, up 31% from last year.

Other significant changes in the rankings included #29 **National City Commercial Capital** (f/k/a **National City Leasing**), which moves up from last year's #44 position by adding an additional \$1.9 billion to its footings for an increase of 118.1% or the third highest percentage increase shown in the report. As noted earlier, **National City's** acquisition of **Information Leasing/Provident** accounts for most of the increase.

TCF EF/Winthrop moved up 12 spots and is now ranked #38. **TCF** reported a net increase of \$227.1 million, up 19.5% from year-end 2003. Number 45 **All Points Capital** moved up from last year's 58th position by reporting an increase in net assets and new business volume of 33.4% and 49.7%, respectively.

Number 46 **Merrill Lynch Capital** moved up from last year's 63rd slot by turning in another solid performance. Net assets were up \$437.8 million or 84.0% compared to last year — fifth-highest percentage increase registered by any of the Monitor 100 participants. The primary driver was a 90% increase in new business volume. **Bank of the West Equipment Leasing** moved up 10 spots by recording a 16.2% increase in portfolio size — now ranked in the top 50 at #49.

Other notable performances were turned in by host of smaller leasing companies that recorded net increases of 20% or better. **Pacific Capital Bank Equipment Leasing** (f/k/a **Santa Barbara Bank**), **Commerce Commercial Leasing** and **People's Capital & Leasing** all reported net increases in portfolio size of 50% or better. The 30% or better club included **Susquehanna Patriot Commercial Leasing** (new arrival), **Olympus Financial**, **All Points Capital** and **Irwin Commercial Finance**. Not already mentioned and in the 20% or better category were **First Citizens Leasing**, **Merchants Capital Resources** (new arrival), **Center Capital**, **Popular Leasing USA**, **Butler Capital** (new arrival), **Huntington Bank EF** and **Alter Moneta**, which came in right at the 20.0% threshold.

2005 Forecast — New Business Activity & Asset Growth

Each year we request forecast information to get a sense of how the participants view new business activity going forward. They then relate this their expected run-off expectation to come up with a forecast for anticipated year-end portfolio size. This year, we received 88 responses to our query for both new business volume and net asset growth. Of those, 77 forecasted increases in their new business

activity with 83 saying they anticipate increasing their year-end 2005 net outstandings. On the negative side, we had only two who were projecting a net decrease in new originations with one forecasting a net decline in portfolio size. Using an average weighted methodology, the math worked out to a consensus new business volume growth forecast of 17.6% with a matching 15.7% expansion forecast for year-end 2005 net assets. Using extrapolation, these forecasts translate into new origination and year-end net asset results of \$214.5 billion and \$570.9 billion, respectively. These results seem fairly optimistic, but let's remember that last year's forecasts were even more aggressive and yet when we walked through the adjustment for departures and arrivals — the consensus view wasn't that far off.

Employment

This year we received staffing information from all the Monitor 100 participants. The results of the survey showed there were 48,169 FTE staff members at year-end 2004 vs. 45,133 at the end of the previous year. That works out to be an overall increase of 6.7% or 3,036 net additions. There were 53 respondents that reported a combined net increase of 3,877 new staff additions. There were 30 participants that reported net declines totaling 841, with 17 reporting no change.

GE Commercial Finance accounted for approximately 33% or 1,268 of the new staff additions reported. Some of this increase undoubtedly came from the many acquisitions that **GE** completed in 2004 that included: **IOS Capital** and **Boeing Capital CFS** with 392 and 58 in headcount respectively.

Others showing significant increases in headcount include **Bank of America Leasing** (+572) and **Key Equipment Finance** (+371) each reporting the net effect of the **Fleet Capital** and **Amex Business Finance** acquisitions respectively. **National City** and **Chase Equipment Leasing**

each reported net increases of 229 and 201 respectively, evidencing the impact of their respective acquisitions of **Information Leasing/Provident** and **Banc One Leasing**. **De Lage Landen's** net increase of 145 is all internal growth and expansion driven as is **Siemens Financial** (+139) and **Caterpillar Financial** (+117). The net increase of 100 staff members showing for **RBS Asset Finance** has mostly to do with the acquisition of **ICX** (+62) and absorption of **Citizens Leasing** (+38).

Other significant percentage increases were reported by **LEAF Financial** (+95.1%), **PNC Leasing** (+54.7%), **Commerce Commercial Leasing** (+41.2%), **Susquehanna Patriot Commercial Leasing** (+40.0%) and **Huntington Bank EF** (+37.9%).

Employment Forecast

Ninety-two of the top 100 leasing companies provided insights into their 2005 staffing plans. Of those, 64 or 70% of the respondents said they were planning to add to their headcount. Nine or 10% said they were planning staff reductions with the balance (20%) saying they intend to hold at their year-end staffing level. The net effect of the responses is that there will be 588 net new additions — 1,281 headcount added less 693 planned reductions.

Survey Results

This year we again went back to our participants to follow-up on some of the portfolio quality survey questions that we reported on last year. We were particularly interested in trend indicators of improvement or deterioration based on last years' results. The three areas covered are net charge-offs, credit loss provisions and delinquency data. We received 97 responses to our survey questions — one more than last year and clearly representative of the respondents as a whole.

Net Charge-Offs: Last year's survey showed that 16 leasing companies experienced higher charge-offs than the

10.6%

According to **Boeing**, as of 12/31/2004, the parked percentage of the world's fleet of commercial jet aircraft reached a new post-September 11 low in terms of the number of parked aircraft (1,900) and the parked percentage (10.6%).

Foreign Volume Activity

(in millions)

Rank						New Business Volume			
2005	2004	COMPANY	YEAR-END	SEGMENT	2004	2003	VARIANCE +/-	% +/-	
1	1	GE Commercial Finance ¹	12/31	USI	24,612.7	22,489.0	2,123.7	9.4%	
1	1	GE Commercial Finance	12/31	USI	10,545.2	13,131.0	-2,585.8	-19.7%	
5	6	Caterpillar Financial	12/31	CAP	4,108.4	3,159.6	948.8	30.0%	
4	5	John Deere Credit	10/31	CAP	2,610.3	2,229.8	380.5	17.1%	
7	8	CNH Capital	12/31	CAP	2,597.0	2,212.0	385.0	17.4%	
12	13	Hewlett-Packard Fin'l Svs	10/31	CAP	2,440.4	2,330.0	110.4	4.7%	
13	18	PACCAR Financial Svs	12/31	CAP	1,188.8	932.7	256.1	27.5%	
6	2	CitiCapital ⁵	12/31	USB	767.0	778.0	-11.0	-1.4%	
9	10	De Lage Landen Fin'l Svs ⁶	12/31	FOR	684.0	620.0	64.0	10.3%	
11	12	Key Equipment Finance	12/31	USB	632.0	752.1	-120.1	-16.0%	
8	15	Bank of America Leasing* ⁴	12/31	USB	466.0	420.7	45.3	10.8%	
15	16	Wells Fargo EF ⁷	12/31	USB	211.0	138.0	73.0	52.9%	
60	57	BTM Capital	12/31	FOR	149.4	40.6	108.8	268.0%	
44	56	Alter Moneta	1/31	IND	130.1	124.3	5.8	4.7%	
41	53	Irwin Commercial Finance	12/31	USB	126.6	104.7	21.9	20.9%	
40	48	CSI Leasing ⁴	6/30	IND	123.3	104.4	18.9	18.1%	
22	27	LaSalle National Leasing	12/31	USB	98.0	88.9	9.1	10.2%	
24	24	Fifth Third Leasing	12/31	USB	58.0	269.0	-211.0	-78.4%	
84	82	Johnson & Johnson Finance	12/31	CAP	44.4	61.1	-16.7	-27.3%	
70	74	Reyna Capital	8/31	CAP	6.9	8.2	-1.3	-15.9%	
					26,986.8	27,505.1	-518.3	-1.9%	

*2003 data reflects Fleet Capital's foreign related new business volume

#14

In 2004, **De Lage Landen Financial Svs** broadened the scope of its global reach to encompass the Asia Pacific region by opening offices in China, Singapore and South Korea.

previous year vs. this year's 13. Conversely, this year 53 said their net charge-offs were lower vs. 51 that responded "lower" last year. Last year 29 said their charge-off experience was the same vs. 31 this year.

Credit-Loss Provision: Last year, 20 respondents said their credit-loss provision was higher vs. 16 this year. Conversely, 36 said it was lower last year compared to this year's 41. Companies responding to "about the same" last year numbered 40 compared to 40 this year.

Delinquency: Last year, six leasing companies said their 60 day past dues were higher vs. this year's nine. Forty-nine companies said their last year's delinquency was lower compared to 49 this year. There were 41 who said their delinquency was roughly the same compared to 39 this year.

For both net charge-offs and credit-loss provisions, the trend seems positive, i.e., fewer companies said their charge-off experience and credit-loss provisions were higher in 2004 vs. 2003. This is a good sign when you consider that we're now more than two years into the recovery and the portfolio quality trends are tracking even better than last year. Next year it will be interesting to see if the credit disciplines hold in an environment where capital is plentiful. As shown by the delinquency trend data, we're starting to see some erosion — hopefully, only a temporary bump in the road.

This year's survey on "greatest concerns" prompted responses from 92 leasing companies. Leading the list was the "pace of economic growth" which was listed by 41 participants or about 45% of the total. Another 16 said that "competition and related margin compression" topped their list of concerns. The third highest response was a tie between "legislative, regulatory issues" and "large ticket players move down-market" — each elicited a response from nine leasing companies. The balance included concerns over interest rates (3), converging accounting rules (2) and the NorVergence legacy (2). The balance (10) were unique to the participant — including parent sales, raising capital, credit quality, staffing and cost of funds concerns.

New Arrivals & Departures

This year we had to replace 12 participants from last year's survey. Six were casualties of acquisitions and included **Fleet Capital, Banc One Leasing, IOS Capital, Information Leasing/Provident** and **SouthTrust Bank**. As indicated earlier, **GE Management Services, Navistar Financial** and **GMAC Commercial Finance/EFD** were directly or indirectly impacted by disclosure issues. **Citizens Leasing** was folded into **RBS Asset Finance, Washington Mutual** exited the leasing business and **MFP Financial** failed to respond to our survey. Total net assets represented by this group as of 12/31/03 were \$52.2 billion.

This year's new arrivals included **Sovereign Bank/CEVF, Zions Credit, Winmark Equipment Finance, Town & Country Leasing, LEAF Financial, Butler Capital, Varilease Technology Finance, Applied Financial, Susquehanna Patriot Commercial Leasing, Dolphin Capital, Merchants Capital Resources** and **Trilogy Leasing**. Total replacement net assets as of 12/31/04 was \$2.5 billion.

New Business Volume

New business originations for the Monitor 100 leasing companies in 2004 totaled \$182.4 billion, up 11.5% or \$18.9 billion over the \$163.6 billion reported for 2003. There were 72 leasing companies that reported net increases vs. 28 that reflected net declines in new business activity. There were seven leasing companies that reported net increases in new business volume of \$1.0 billion or more.

Number 1 ranked **GE Commercial Finance** reported \$50.4 billion in new business activity, up 7.3% or \$3.4 billion more than last year. A major contributor to **GE's** new business performance was its Healthcare Financial Services unit that contributed about 59% or \$2.0 billion to the net increase. Aviation Services and Fleet Services were up 32.0% and 18.2%, respectively and collectively contributed an additional \$2.5 billion. Commercial Equipment Financing reported a net increase of \$523 million. Partially offset-

6.7%

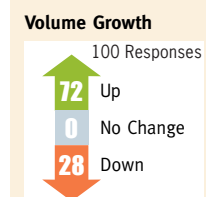
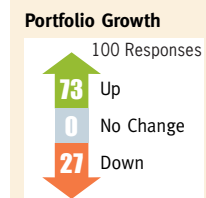
The magnitude of the increase in overall employment reported by the Monitor 100 participants. Translates into a year-over-year net increase of more than 3,000 in overall headcount.

44.6%

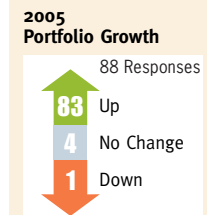
The percentage of Monitor 100 participants who said their greatest concern coming into 2005 was the "pace of economic growth." An additional 17.4% expressed concern about market liquidity and margin compression.

Survey Highlights

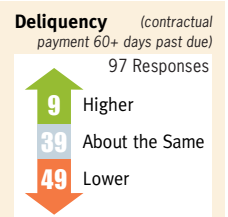
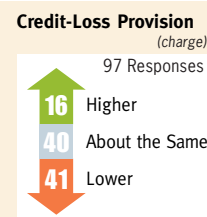
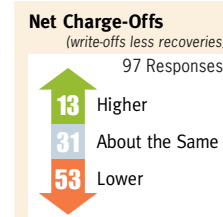
2004 Activity



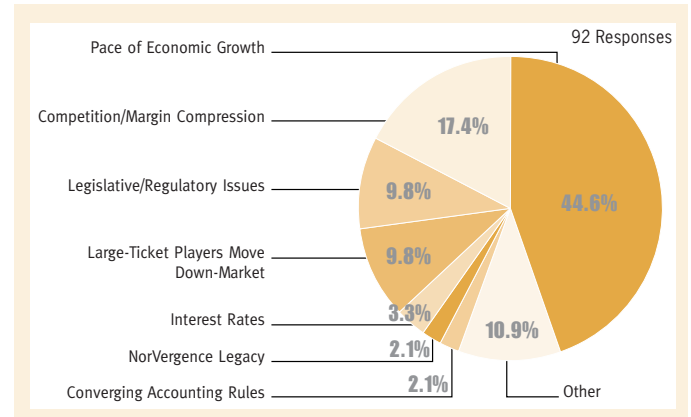
2005 Forecasts



Portfolio Quality — Trends



Greatest Concern in 2004



CIT Group — Composition by Segment

Net Assets

(in billions)

SEGMENT	12/31/04	12/31/03	VAR +/-	VAR %	MIX
Specialty Fin/Comm'l	14.3	12.6	1.7	13.5	44.8
Equipment Finance	9.8	10.2	-0.4	-3.9	30.7
Capital Finance	7.8	7.2	0.6	8.3	24.5
Total Assets	31.9	30.0	1.9	6.3	100.0

New Business Volume

SEGMENT	12/31/04	12/31/03	VAR +/-	VAR %	MIX
Specialty Fin/Comm'l	9.9	9.0	0.9	10.0	63.5
Equipment Finance	4.6	3.8	0.8	21.1	29.5
Capital Finance	1.1	1.2	-0.1	-8.3	7.1
Total Volume	15.6	14.0	1.6	11.4	100.0

ting these increases was a net decline in Vendor Financial Services' new business activity of \$1.6 billion.

Ranked #2 and gaining two places in the rankings was **CIT Group**, which posted \$15.6 billion in new volume, up 10.6% or \$1.5 billion over the \$14.1 billion reported for 2003. The Equipment Finance and Specialty Finance/Commercial units collectively contributed about \$1.7 billion. Offsetting this was net decline reported by the Capital Finance unit of about \$200 million. Holding in the #3 position was **IBM Global Financing**, which reported a net decline of \$811 million in new originations, 5.6% lower than in 2003. Moving up to #4 was **John Deere Credit**, which reported a 13.6% increase in new activity. **Caterpillar Financial** moved up to the #5 position and had a banner year reporting a 23.6% net increase new business activity of \$1.9 billion. **CAT Financial** clearly benefited from the parent's record sales last year.

CitiCapital dropped four places to the #6 slot, primarily as a result of a restatement to reflect the removal of revolving and wholesale new business activities. The net effect was to lower **CitiCapital's** new business volume from \$15.6 billion, as reported last year, to \$7.4 billion for 2004. Their net assets were not affected by the restatement.

On a percentage increase basis, **National City Commercial Capital** reported, by far, the largest percentage increase of 567.3% on the strength of its acquisition of the **Information Leasing/Provident** unit. **LEAF Financial**, a new arrival, recorded a 205.1% increase having more than tripled its 2003 volume performance. **Chase Equipment Leasing** stood out with a 148.6% increase in new business activity realizing the benefit of incremental activity from **Banc One Leasing**. **Pacific Capital Bank/ELD** registered a 114.1% increase in new business volume more than doubling its origination activity over the prior year. **Bank of America Leasing** achieved 100% status by scoring with a 106.3% increase in new business volume aided, of course, by its consolidation with **Fleet Capital**.

Summary

We were so looking forward to delivering this year's Monitor 100 in our new magazine format. This particular issue of the *Monitor* turned out to be much more challenging that we originally envisioned. We wanted to design a unique cover that would create an opportunity for branding the

GE Commercial Finance — Composition by Segment

Net Assets*

(in billions)

SEGMENT	12/31/04	12/31/03	VAR +/-	VAR %	MIX
CEF	46.2	44.2	2.0	4.5	34.7
VFS	27.6	22.2	5.4	24.3	20.7
HFS	11.3	8.2	3.1	37.8	8.5
Aviation Svs	37.4	33.2	4.2	12.7	28.1
Fleet Svs	10.6	8.7	1.9	21.8	8.0
Total Assets	133.1	116.5	16.6	14.2	100.0

New Business Volume*

SEGMENT	12/31/04	12/31/03	VAR +/-	VAR %	MIX
CEF	22.9	22.4	0.5	2.2	45.4
VFS	8.5	10.1	-1.6	-15.8	16.9
HFS	6.9	4.9	2.0	40.8	13.7
Aviation Svs	7.5	5.7	1.8	31.6	14.9
Fleet Svs	4.6	3.9	0.7	17.9	9.1
Total NBV	50.4	47.0	3.4	7.2	100.0

* Excludes Hawaii

Monitor 100 and provide some graphic longevity. We hope you're pleased with the new look and format. We especially hope you enjoy our new "Executive Perspectives." These articles gave us the opportunity to feature some of the lesser-known players in this exciting industry. Many are first-time participants and are appearing in the Monitor 100 for the very first time. Others have been selected on the basis of some unique achievement or are due some recognition. We trust that you will enjoy their individual stories.

Putting this year's Monitor 100 data together reminded me of just how fragile this endeavor is each year. As I note in the Monitor 100 commentary, corporate governance issues have surfaced even in this realm — something I would have never expected. I use the word fragile because it best describes the challenge. It's quite unlike doing a Fortune 500 issue where information is so critical to the final outcome. The Fortune 500 are all public companies — the information is readily available, so there's no question that it could be whimsically withdrawn at the last minute. In our world, except for two or three isolated cases, the information that we gather and use for this issue is almost entirely dependent on the sources. The information we need is not readily available — it simply doesn't exist until a participant makes the conscious decision to share the information. We understand that we're not entitled to anything in this realm and we can only be grateful for the consistent cooperation we get from so many great people. I guess it's a long-winded way to say thank you to so many of you who take the time out of your busy schedules to participate in this exciting annual event.

Lastly, I want to acknowledge our editorial staff, our art director and our design team who, together, achieved a new level of production output that has exceeded my most optimistic expectations. I think the end result speaks volumes about their collective hard work and tireless dedication. To our mighty sales team who enthusiastically created enough excitement to cause this issue to be embraced by more advertisers since the heydays of the late 1990s, I offer my thanks as well. Congratulations and a heartfelt thanks to all who made this year's Monitor 100 a reality.

As always, I welcome everyone's feedback. Please feel free to contact me personally at 610-293-1300, ext. 153 or via email at jparrott@monitordaily.com. **m**

Footnotes

- GE Commercial Finance:** 2003 data restated to reflect Aviation Svs net asset adjustment (+\$2.3B)
- International Lease Finance, Boeing Capital & GATX Financial:** data sourced from 10-K
- Caterpillar Financial:** 2003 net asset data restated to reflect exclusion of certain managed assets (-\$1.1B)
- Bank of America Leasing, CBI Leasing, CSI Leasing, Chase Equipment Finance, National City Comm'l Capital, Pacific Capital Bank/ELD, RBS Asset Finance, Relational LLC:** reflects company name change
- CitiCapital:** reflects restatement of 2003 volume data; does not include net assets of Asia and Central/South America portfolios
- De Lage Landen Fin'l Svs:** includes only Americas Division (excludes Europe)
- Wells Fargo EF & Wells Fargo Financial Leasing:** shown separately due to hierarchical structure
- RBS Asset Finance:** 2003 data restated to reflect transfer of commercial air assets to RBS affiliate
- Siemens Financial Svs:** data includes estimated \$3.0 billion in non-U.S. related net assets
- Ryder Fleet Mgmt Solutions:** reflects fleet services unit only; employment data estimated net of maintenance/service headcount
- BTM Capital:** 2003 net asset data restated to reflect adjustment for allowance
- Financial Federal:** 2003 net asset data restated to reflect continuity of fiscal year-end dates
- TCF EF/Winthrop Resources:** 2003 NBV data restated to be comparative to 2004 (+\$47.9MM)
- Irwin Commercial Finance:** 2003 net assets restated to include managed assets (+\$94.2MM)
- GreatAmerica Leasing:** 2003 NBV data restated to reflect upward adjustment (+\$24.7MM)

Monitor 100 Company Information

Net Assets and New Business Volume shown in millions

COMPANY CEO/PRESIDENT/CHIEF EXEC	YEAR-END	2005			2004			2003			2002			2001			TOP ASSET CLASSES ORIGIN SOURCE MIX % (vendor/direct/indirect/captive/other)	Location	
		MONITOR RANK	100	NET ASSETS	VOLUME	SIZE & VARIANCE 2004	2003	+/-	2004	2003	+/-	2004	2003	+/-	2004	2003		+/-	CITY, STATE WEBSITE
AGFA Finance Group William Melone	12/31	97	110.2	61.2	19	21	-2	Medical, Printing	0/0/0/100/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Wilmington, MA agfafinancial.com	
AgStar Financial Svcs Paul DeBrynn	12/31	89	158.0	50.0	23	25	-2	Agriculture, Truck/Trailer	10/90/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Mankato, MN agstar.com	
All Points Capital Walter Rabin	12/31	45	989.4	580.0	46	45	1	Printing, Manufacturing, Energy Related	0/15/85/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Melville, NY northforkbank.com (parent)	
Alter Moneta Richard E. Hardt	1/31	54	686.5	342.2	85	89	-4	Truck/Trailer, Manufacturing, Construction	0/100/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Buffalo, NY altermoneta.com	
AmSouth Leasing Charles Kiser	12/31	33	2,187.6	263.3	33	29	4	Rail, Mach Tools/Plastics, Truck/Trailer	0/94/6/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Birmingham, AL amsouth.com/leasing	
Applied Financial Dave DiCesaris	10/31	95	117.9	75.0	61	52	9	IT, Medical, Construction	7/87/7/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Midvale, UT applied-financial.com	
Bank of America Leasing⁴ Douglas H. Bowers	12/31	6	22,077.0	5,664.0	967	395	572	WND	39/56/6/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Providence, RI bankofamerica.com (parent)	
Bank of Hawaii Leasing Ham Homan	12/31	63	457.6	46.1	16	16	0	Marine, Vehicle Fleet, FF&E	2/39/59/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Honolulu, HI boh.com (parent)	
Bank of the West Equip Lsg Jerry Newell	12/31	49	845.0	435.0	122	118	4	Truck/Trailer, IT, Agriculture	29/33/30/0/8	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Walnut Creek, CA bankofthewest.com	
BB&T Leasing Joel Rutledge	12/31	68	375.6	249.3	66	64	2	Truck/Trailer, IT, Medical	15/54/31/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Charlotte, NC bbandt.com/leasing	
BNY Capital Funding Dennis P. Neumann	12/31	22	5,701.0	25.8	25	27	-2	Rail, Truck/Trailer	0/100/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	New York, NY bankofny.com (parent)	
Boeing Capital¹ Walter E. Skowronski	12/31	13	9,680.0	606.0	183	241	-58	Air (Comm'l)	0/0/0/100/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Renton, WA boeing.com/boeingcapital/	
BOKF Equipment Finance Michael Wawczak	12/31	86	168.0	48.0	3	4	-1	Truck/Trailer, Medical, IT	0/88/12/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Dallas, TX bokf.com	
BTM Capital¹¹ David Meehan	12/31	35	1,745.7	208.1	152	149	3	Aircraft Engines, Containers	0/100/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Boston, MA btmcapital.com	
Butler Capital Lawrence J. Butler	10/31	90	155.7	81.9	35	35	0	IT, Franchise	32/47/22/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Hunt Valley, MD butlercapital.com	
CalFirst Leasing Patrick Paddon	6/30	83	201.9	126.3	195	195	0	IT, FF&E, Manufacturing	7/93/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Irvine, CA calfirstbancorp.com	
Canon Financial Svcs Albert E. Smith	12/31	43	1,115.0	594.0	207	197	10	Office Related	90/0/0/10/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Mt. Laurel, NJ cfs.canon.com	
Caterpillar Financial³ Kent Adams	12/31	5	23,588.1	9,948.3	1,399	1,282	117	Construction, Mining, Marine	0/6/0/94/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Nashville, TN cat.com (parent)	
CBI Leasing⁴ Roger May	12/31	81	208.0	108.0	27	22	5	Truck/Trailer, Mfg, Materials Handling	0/91/9/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	St. Louis, MO commercebank.com	
Center Capital Mitchell D. Weiss	12/31	55	625.0	340.6	89	87	2	Construction, Waste, Mach Tools/Plastics	47/47/6/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Farmington, CT centercapitalcorp.com	
Chase Equipment Leasing⁴ Martin Cox	12/31	11	9,791.5	1,805.0	258	57	201	Air (Corp), IT, Manufacturing	5/92/3/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Columbus, OH chase.com (parent)	
CIT Group Jeffrey M. Peek	12/31	2	31,967.7	15,556.0	5,860	5,800	60	Construction, FF&E, Mach Tools/Plastics	WND	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Livingston, NJ cit.com	
CitiCapital⁵ Ellen Alernany	12/31	7	20,430.0	7,802.0	3,045	3,179	-134	Construction, Truck/Trailer, Office Related	41/58/0/0/1	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	New York, NY citicapital.citigroup.com	
CNH Capital Mario Ferla	12/31	12	9,719.0	5,880.0	927	969	-42	Agriculture, Construction	0/0/0/100/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Racine, WI cnhcapital.com	
Comerica Leasing Larry Strahm	12/31	39	1,300.4	119.2	33	36	-3	Truck/Trailer, Air (Corp), Medical	0/100/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Southfield, MI comericabank.com (parent)	
Commerce Commercial Lsg Anthony R. Sasso	12/31	69	371.3	209.0	24	17	7	Medical, IT, FF&E	0/98/2/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Cherry Hill, NJ commerceonline.com	
CSI Leasing⁴ Kenneth B. Steinback	6/30	53	708.4	374.9	446	425	21	IT	0/100/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	St. Louis, MO csileasing.com	
Daimler Chrysler Fin'l Svcs Richard Howard	12/31	28	3,429.3	1,752.3	345	352	-7	Truck/Trailer	100/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Lisle, IL dcstrucks.com	
De Lage Landen Fin'l Svcs⁶ Ronald Slaats	12/31	14	8,166.0	5,113.0	1,398	1,253	145	Agriculture, Office Related, Medical	100/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Wayne, PA delagelanden.com (parent)	
Diamond Lease (USA) Masami Tozaki	12/31	70	333.3	99.0	26	32	-6	Truck/Trailer, Construction, Manufacturing	91/9/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	New York, NY dia-lease.com	
Dolphin Capital Demetrios Kyrios	12/31	98	105.0	59.5	65	59	6	Office Related, IT	100/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Moberly, MO dolphincapital.com	
Farm Credit Leasing Steven Decatur	12/31	40	1,218.3	343.7	81	92	-11	Agriculture, Truck/Trailer, Food Processing	3/55/42/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Minneapolis, MN fctleasing.com	
Fifth Third Leasing David Merrill	12/31	25	3,892.0	1,287.0	84	86	-2	Truck/Trailer, Rail, IT	0/38/62/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Cincinnati, OH 53.com	
Financial Federal¹² Paul Sinsheimer	7/31	37	1,436.8	791.0	230	230	0	Construction, Truck/Trailer, Waste	25/75/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	New York, NY financialfederal.com	
Financial Pacific Leasing Dale A. Winter	12/31	78	220.5	111.9	115	118	-3	Truck/Trailer, IT, Construction	5/0/95/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Federal Way, WA finpac.com	
First American EF William H. Verhelle	12/31	88	158.2	64.7	65	55	10	IT, FF&E, Telecom	0/100/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Fairport, NY faef.com	
First Citizens Bank Leasing Tom Harris	12/31	77	232.0	122.1	17	17	0	Medical, Office Related, Manufacturing	12/88/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Raleigh, NC firstcitizens.com	
First Hawaiian Leasing Stephen J. Marcuccilli	12/31	65	425.2	24.8	18	18	0	IT, Truck/Trailer, FF&E	0/100/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Honolulu, HI fhib.com (parent)	
First Merit Bank, NA Kevin Rinehart	12/31	92	135.9	25.0	8	8	0	Truck/Trailer, Materials Handling, IT	0/48/52/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Akron, OH firstmerit.com	
First National EF Terry Dutton	12/31	67	383.3	181.3	53	51	2	Agriculture, Construction, Truck/Trailer	56/14/30/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Omaha, NE fnef.com	
Forsythe Technology Richard A. Forsythe	12/31	84	195.0	75.9	639	549	90	IT	0/100/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Skokie, IL forsythe.com	
GATX Financial¹ Ronald Zech	12/31	16	7,074.7	758.5	1,298	1,508	-210	WND	0/100/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Chicago, IL gatx.com	
GE Commercial Finance¹ Michael A. Neal	12/31	1	133,076.9	50,448.3	12,489	11,221	1,268	Air (Corp), Mfg, Mach Tools/Plastics	WND	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Stamford, CT ge.com (parent)	
GreatAmerica Leasing¹⁵ Tony Golobic	5/31	56	515.2	313.1	249	214	35	Office Related, Telecom, Medical	100/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Cedar Rapids, IA galc.com	
Hewlett-Packard Fin'l Svcs Irv Rothman	10/31	20	6,538.2	3,851.6	1,502	1,478	24	IT	0/0/0/100/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	0/0/0/0/0	Murray Hill, NJ hp.com/hpfinancialservices/	
Hibernia National Bank Chris Bucher	12/31	93	124.1	52.9	9	5	4	Truck/Trailer, IT, Medical	10/71/2										

COMPANY CEO/PRESIDENT/CHIEF EXEC	YEAR-END	2005			Employees			TOP ASSET CLASSES ORIGINATION SOURCE MIX % (Vendor/Direct/Indirect/Captive/Other)	CITY, STATE WEBSITE
		MONITOR RANK	2004 NET ASSETS	2004 VOLUME	2004	2003	+/-		
Irwin Commercial Finance [®] Joseph LaLeggia	12/31	52	733.5	366.5	170	137	33	FF&E, Manufacturing 47/39/14/0/0	Columbus, IN irwincommercialfinance.com
John Deere Credit Jon Volkert	10/31	9	13,720.3	11,373.8	1,647	1,669	-22	Agriculture, Construction, Materials Hndlg 0/0/100/0	Johnston, IA deere.com/jdcredit
Johnson & Johnson Finance Sandra Denarski	12/31	80	209.2	70.6	21	23	-2	Medical, Vehicle Fleet, Manufacturing 0/0/100/0	New Brunswick, NJ jni.com (parent)
Key Equipment Finance Paul Larkins	12/31	10	12,453.2	4,309.0	998	627	371	IT, Truck/Trailer, Air (Comm'l) 43/52/5/0/0	Superior, CO key.com/kefg
LaSalle National Leasing Edward A. Dahika, Jr.	12/31	31	2,790.6	1,306.9	121	125	-4	Truck/Trailer, Office Related, Materials Hndlg 7/73/20/0/0	Towson, MD lntc.com
LEAF Financial Crit DeMent	9/30	87	164.8	149.5	80	41	39	Medical, IT, Office Related 70/0/30/0/0	Philadelphia, PA leaf-financial.com
M&I Equipment Finance Thomas Podewils	12/31	64	451.9	157.3	52	50	2	Manufacturing, Medical, Construction 0/100/0/0/0	Milwaukee, WI milease.com
M&T Credit Svcs Mo Jishi	12/31	48	880.0	237.0	24	23	1	Office Related, Truck/Trailer, Mach Tools/Pl 0/92/8/0/0	Baltimore, MD mandtbank.com
Marcap Corp Peter Myhre	12/31	82	204.0	72.2	28	24	4	Medical 0/100/0/0/0	Chicago, IL marcapcorp.com
Marlin Leasing Daniel Dyer	12/31	60	484.0	272.2	273	237	36	Office Related, FF&E, Telecom 68/0/32/0/0	Mount Laurel, NJ marlinleasing.com
Matsco Financial Matthew Shieman	12/31	51	774.0	223.5	112	114	-2	Medical 0/100/0/0/0	Emeryville, CA matsco.com
Merchants Capital Resources Bradley R. Brolsma	12/31	99	97.5	51.2	5	5	0	Truck/Trailer, IT, Manufacturing 1/5/44/0/0	Minneapolis, MN mc-merchants.com
Merrill Lynch Capital Richard J. Remiker	12/31	46	958.9	739.1	37	37	0	Truck/Trailer, Mach Tools/Plastics, Air (Corp) 0/90/10/0/0	Chicago, IL mlcapital.ml.com
National City Comm'l Capital ⁴ Vincent Rinaldi	12/31	29	3,419.7	1,401.4	285	56	229	IT, FF&E, Truck/Trailer 41/31/28/0/0	Cincinnati, OH nationalcity.com (parent)
Norlease J. Jay Pape	12/31	36	1,660.0	250.0	11	10	1	Energy Related, Air (Corp), Truck/Trailer 0/15/85/0/0	Chicago, IL ntrs.com (parent)
Olympus Financial Svcs Glen Stalter	3/31	74	294.0	132.0	31	31	0	Medical 0/0/0/100/0	Melville, NY olympusamerica.com
ORIX Financial Svcs Gary Corr	3/31	44	1,113.8	375.0	147	216	-69	Truck/Trailer, Buses, Construction 3/61/37/0/0	Kennesaw, GA orixfin.com
PACCAR Financial Svcs Ken Gangl	12/31	17	6,949.9	3,117.4	693	600	93	Truck/Trailer, Manufacturing, Agriculture 0/0/0/100/0	Bellevue, WA paccar.com
Pacific Capital Bank/ELD ⁴ Paul Menzel	12/31	76	233.9	160.8	20	16	4	Office Related, IT, Manufacturing 0/8/92/0/0	Santa Barbara, CA sbbt.com
People's Capital & Lsg Vincent Cianciolo	12/31	62	460.7	266.5	33	28	5	Printing, Manufacturing, Truck/Trailer 9/43/48/0/0	Waterbury, CT peoples.com
Pitney Bowes Credit Keith Williamson	12/31	23	4,856.6	664.2	260	379	-119	Mailing Equipment, Office Related, IT 0/0/0/81/19	Shelton, CT pitneybowes.com (parent)
PNC Leasing James W. Meighen	12/31	30	2,961.1	619.1	82	53	29	Air (Corp), Truck/Trailer, Mach Tools/Plastics 0/67/33/0/0	Pittsburgh, PA pncbank.com (parent)
Popular Leasing USA Bruce Horton	12/31	73	298.5	194.4	75	73	2	Medical, Telecom, IT 44/5/52/0/0	Ballwin, MO popularleasingusa.com
RBS Asset Finance ^{4,8} Laird Boulden	12/31	19	6,847.5	2,134.6	150	50	100	Rail, Manufacturing, Air (Corp) 0/62/38/0/0	Chicago, IL rbsassetfinance.com
Relational LLC ⁴ Jeffrey Ehlers	12/31	58	498.0	265.0	343	326	17	IT, Telecom, Manufacturing 20/80/0/0/0	Rolling Meadows, IL relationalllc.com
Reyna Capital Fin O'Neil	8/31	71	330.0	130.2	24	25	-1	IT, FF&E 18/0/0/82/0	Dayton, OH reyrey.com (parent)
Ryder Fleet Mgmt Solutions [®] Gregory T. Swierton	12/31	27	3,435.0	1,166.0	200	200	0	Truck/Trailer 0/100/0/0/0	Miami, FL ryder.com (parent)
SBC Capital Svcs Paul Stephens	12/31	41	1,209.0	306.1	61	70	-9	Telecom, IT, Construction 0/9/46/44/0	Hoffman Estates, IL sbc.com
Siemens Financial Svcs ⁹ William Zdrozny	9/30	21	6,170.0	2,944.0	895	756	139	WND WND	Iselin, NJ siemensfinancial.com
SI Financial Svcs Klaus Knuth	12/31	79	218.0	64.0	7	8	-1	Construction, Manufacturing 68/6/14/11/0	Westport, CT sifinancial.com
SMB Capital Leasing & Finance David A. Ward	12/31	42	1,177.0	305.0	30	30	0	Manufacturing, Rail, Air (Comm'l) 0/100/0/0/0	New York, NY smbcgroup.com (parent)
Sovereign Bank/CEVF Peter LaMariana	12/31	59	488.7	254.8	70	70	0	Specialty Vehicles, Medical, Mfg 0/49/51/0/0	Melville, NY sovereignbank.com (parent)
Sterling Bank Leasing Michael E. Evans	12/31	85	189.2	93.5	30	30	0	Medical, Office Related, Materials Hndlg 0/44/56/0/0	New York, NY sterlingbankleasing.com
SunTrust Leasing Daniel McKew	12/31	24	3,942.2	1,293.0	102	87	15	Truck/Trailer, IT, Air (Corp) 0/73/27/0/0	Towson, MD suntrust.com (parent)
Susquehanna Patriot Comm'l Ken Collins	12/31	96	112.6	54.0	28	20	8	Materials Handling, Mfg, FF&E 85/15/0/0/0	Pottstown, PA patriotleasing.com
TCF EF/Winthrop Resources ¹³ Craig R. Dahl	12/31	38	1,388.9	717.8	271	209	62	Medical, IT, Construction 31/36/32/0/0	Minnetonka, MN tcfbank.com (parent)
Town & Country Leasing James Schoch	12/31	75	245.7	152.4	55	52	3	Truck/Trailer, Non-Truck Vehicles, Construc 42/30/28/0/0	East Petersburg, PA townandcountryleasing.com
Trans Lease Mike Brenneise	12/31	94	120.1	66.9	21	21	0	Truck/Trailer, Vocational Trucks 66/0/0/34/0	Commerce City, CO transleaseinc.com
Trilogy Leasing Jeffrey A. Liebenthal	12/31	100	82.0	46.2	28	25	3	IT, Telecom, Materials Handling 0/100/0/0/0	Cranbury, NJ trilogyleasing.com
US Bancorp EF Salvatore J. Maglietta	12/31	18	6,923.8	2,396.4	905	891	14	Office Related, IT, Mach Tools/Plastics 29/46/25/0/0	Portland, OR usbank.com/lease
Varilease Technology Finance Robert W. VanHellemont	12/31	91	150.5	111.3	62	63	-1	IT, Office Related, Manufacturing 0/96/4/0/0	Walled Lake, MI varilease.com
Verizon Capital Group Paul Repp	12/31	26	3,461.8	99.2	75	79	-4	FF&E, IT, Telecom 0/32/0/68/0	New York, NY verizon.com (parent)
Volvo Commercial Finance Jim Ryan	12/31	32	2,581.0	1,052.0	249	321	-72	Truck/Trailer, Construction, Buses 0/0/0/100/0	Greensboro, NC volvocf.com
Wachovia Leasing Daniel D. Tyburski	12/31	8	15,980.0	1,507.0	138	138	0	Air (Corp), Manufacturing, Truck/Trailer 0/83/17/0/0	Charlotte, NC wachovia.com
Wells Fargo EF7 James R. Renner	12/31	15	7,173.0	2,596.0	361	350	11	Truck/Trailer, Manufacturing, Construc 45/37/19/0/0	Minneapolis, MN wellsfargo.com (parent)
Wells Fargo Financial Lsg ⁷ Mark S. Merkel	12/31	34	1,790.8	820.2	604	649	-45	Office Related, Agriculture, Telecom 0/0/0/0/0	Des Moines, IA wellsfargofinancialleasing.com
Willis Lease Finance Charles F. Willis, IV	12/31	57	511.0	59.4	44	46	-2	Air (Comm'l) 0/100/0/0/0	Sausalito, CA willislease.com
Winmark EF John Chipman	12/31	72	327.4	342.4	9	0	9	Air (Corp), Truck/Trailer, IT 0/0/100/0/0	Foxborough, MA winmarkfinance.com
Zions Credit Alan Ralphs	12/31	61	472.3	198.8	52	53	-1	Truck/Trailer, Construction, Air (Comm'l) 0/100/0/0/0	Salt Lake City, UT zionsbank.com (parent)
			493,414.5	182,424.8	48,169	45,133	3,036		