

# Monitor 100

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

(in millions)



## #1

**Mike Neal, CEO of GE Commercial Finance**, was the recipient of GE's Chairman Leadership Award for best overall performance — his team grew earnings 18% and had an excellent strategic performance that improved both returns and market position.

## 67

According to this year's **Monitor 100**, 67 of the top leasing companies reported net increases in the size of their equipment related lease and loan portfolios.

Rank		COMPANY	SEGMENT	YEAR-END	Net Assets			
2003	2002				2003	2002	VARIANCE +/-	% +/-
1	1	GE Commercial Finance <sup>†</sup>	USI	12/31	114,407.0	111,034.0	3,373.0	3.0%
2	2	CIT Group <sup>†</sup>	IND	12/31	29,958.1	29,494.2	463.9	1.6%
3	5	International Lease Finance	NEC	12/31	28,967.4	25,438.4	3,529.0	13.9%
4	4	IBM Global Financing	CAP	12/31	25,962.0	25,558.0	404.0	1.6%
5	3	CitiCapital <sup>†</sup>	USB	12/31	21,914.0	27,295.0	-5,381.0	-19.7%
6	6	Caterpillar Financial	CAP	12/31	20,812.1	18,071.5	2,740.6	15.2%
7	7	GE Equipment Mgmt <sup>†</sup>	USI	12/31	16,396.0	17,194.0	-798.0	-4.6%
8	9	Wachovia Leasing	USB	12/31	14,972.1	14,549.9	422.2	2.9%
9	8	Fleet Capital	USB	12/31	14,354.4	14,663.5	-309.1	-2.1%
10	11	John Deere Credit	CAP	10/31	12,381.0	11,622.1	758.9	6.5%
11	10	Banc of America Lsg & Cap	USB	12/31	12,105.0	12,655.0	-550.0	-4.3%
12	12	Boeing Capital	CAP	12/31	11,773.0	11,191.3	581.7	5.2%
13	16	Key Equipment Finance	USB	12/31	9,722.6	8,382.9	1,339.7	16.0%
14	15	CNH Capital	CAP	12/31	9,095.0	8,634.0	461.0	5.3%
15	14	GATX Financial	IND	12/31	8,236.0	8,794.0	-558.0	-6.3%
16	17	US Bancorp EF	USB	12/31	7,227.9	7,880.2	-652.3	-8.3%
17	28	Banc One Leasing <sup>†</sup>	USB	12/31	6,710.2	7,307.2	-597.0	-8.2%
18	22	De Lage Landen Financial	FOR	12/31	6,650.0	5,182.0	1,468.0	28.3%
19	19	Wells Fargo EF <sup>†</sup>	USB	12/31	6,397.0	6,202.0	195.0	3.1%
20	18	Hewlett-Packard Financial	CAP	10/31	6,371.7	7,715.2	-1,343.5	-17.4%
21	21	BNY Capital Funding	USB	12/31	5,780.0	5,051.0	729.0	14.4%
22	39	Siemens Financial	CAP	9/30	5,714.0	5,337.0	377.0	7.1%
23	20	PACCAR Financial	CAP	12/31	5,600.0	5,080.0	520.0	10.2%
24	24	Pitney Bowes Credit	CAP	12/31	4,546.5	3,948.5	598.0	15.1%
25	26	Verizon Capital	USI	12/31	4,017.1	3,543.7	473.4	13.4%
26	52	RBS Lombard <sup>†</sup>	FOR	12/31	3,912.4	2,172.6	1,739.8	80.1%
27	27	Fifth Third Leasing	USB	12/31	3,804.0	3,497.0	307.0	8.8%
28	31	SunTrust Leasing	USB	12/31	3,614.9	3,036.4	578.5	19.1%
29	25	Ryder System	IND	12/31	3,373.0	3,614.0	-241.0	-6.7%
30	29	Navistar Financial	CAP	10/31	3,367.0	3,367.0	0.0	0.0%
31	30	IOS Capital	CAP	9/30	3,165.0	3,108.7	56.3	1.8%
32	23	Daimler Chrysler Services <sup>†</sup>	CAP	12/31	3,135.2	3,281.0	-145.8	-4.4%
33	33	Volvo Commercial Finance	CAP	12/31	2,891.0	2,797.0	94.0	3.4%
34	35	PNC Leasing	USB	12/31	2,709.5	2,600.3	109.2	4.2%
35	36	LaSalle National Leasing	USB	12/31	2,659.5	2,574.9	84.6	3.3%
36	32	J.P. Morgan Leasing	USB	12/31	2,559.0	2,923.0	-364.0	-12.5%
37	40	ICX Corporation	USB	10/31	2,323.0	2,205.0	118.0	5.4%
38	45	AmSouth Leasing	USB	12/31	1,968.8	1,788.4	180.4	10.1%
39	43	Information Lsg/Provident	USB	12/31	1,808.0	1,987.0	-179.0	-9.0%
40	41	BTM Capital	FOR	12/31	1,784.9	2,134.7	-349.8	-16.4%
41	53	Wells Fargo Financial Lsg <sup>†</sup>	USB	12/31	1,765.8	1,212.9	552.9	45.6%
42	48	Citizens Leasing	USB	12/31	1,664.6	1,490.1	174.5	11.7%
43	47	Norlease	USB	12/31	1,625.0	1,525.0	100.0	6.6%
44	44	National City Leasing	USB	12/31	1,568.3	1,791.2	-222.9	-12.4%
45	50	Financial Federal	IND	7/31	1,415.5	1,414.6	0.9	0.1%
46	49	Farm Credit Leasing	USB	12/31	1,380.9	1,452.9	-72.0	-5.0%
47	46	ORIX Financial	FOR	12/31	1,378.2	1,724.5	-346.3	-20.1%
48	51	Comerica Leasing	USB	12/31	1,350.1	1,362.9	-12.8	-0.9%
49	59	GMAC Comml Finance/efd	USI	12/31	1,200.0	890.0	310.0	34.8%
50	56	TCF Leasing/Winthrop	USB	12/31	1,161.8	1,047.1	114.7	11.0%
51	54	SBC Capital	CAP	12/31	1,160.0	1,081.5	78.5	7.3%
52	58	Canon Financial	CAP	12/31	1,050.0	900.0	150.0	16.7%
53	---	SMBC Leasing & Finance <sup>†</sup>	FOR	12/31	1,043.0	864.0	179.0	20.7%

# About the Survey

## Collecting the Data

This year's survey was sent electronically to over 150 leasing companies who were asked to provide us with 2003 year-end data for net investment and new business volume. Participants were asked to focus ONLY on equipment related loans and leases versus 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 forecast for growth in 2004. The information was then compiled, checked for accuracy and formatted for use in the ranking by asset size and volume activity. To provide further insight, we assign segment classifications so each company can be viewed in the context of its peers in several broadly defined categories.

Of the 100 companies that are shown, only one was 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 finance/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 (USI)

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	SEGMENT	YEAR-END	Net Assets			
2003	2002				2003	2002	VARIANCE +/-	% +/-
54	55	Hitachi Capital America	FOR	3/31*	949.8	1,059.5	-109.7	-10.4%
55	57	M&T Credit	USB	12/31	860.0	1,020.0	-160.0	-15.7%
56	61	SouthTrust Bank	USB	12/31	840.0	757.0	83.0	11.0%
57	60	ICON Capital	IND	12/31	749.0	811.0	-62.0	-7.6%
58	65	All Points Capital	USB	12/31	741.9	622.2	119.7	19.2%
59	67	Bank of the West Equip Lsg	USB	12/31	727.0	577.0	150.0	26.0%
60	63	Matsco Financial	USB	12/31	720.1	667.1	53.0	7.9%
61	66	Computer Sales International	IND	6/30	689.8	585.7	104.1	17.8%
62	---	Alter Moneta Corp <sup>2</sup>	IND	9/30	572.0	NA	NA	NA
63	87	Merrill Lynch Capital	USB	12/31	521.1	216.9	304.2	140.2%
64	68	Willis Lease Finance	IND	12/31	506.0	503.2	2.8	0.6%
65	73	Center Capital	USB	12/31	503.0	420.0	83.0	19.8%
66	72	GreatAmerica Leasing <sup>10</sup>	IND	5/31	469.9	419.4	50.5	12.0%
67	78	Irwin Commercial Finance	USB	12/31	463.4	345.4	118.0	34.2%
68	69	Bank of Hawaii Leasing	USB	12/31	463.2	467.3	-4.1	-0.9%
69	71	First Hawaiian Leasing	USB	12/31	454.0	452.7	1.3	0.3%
70	76	M&I First National Leasing	USB	12/31	425.9	387.6	38.3	9.9%
71	79	Marlin Leasing	IND	12/31	422.0	338.0	84.0	24.9%
72	74	Relational Funding	IND	12/31	416.0	416.0	0.0	0.0%
73	64	Diamond Lease (USA) <sup>7</sup>	FOR	12/31	354.2	330.4	23.8	7.2%
74	77	Reyna Capital	CAP	9/30	351.9	363.1	-11.2	-3.1%
75	83	First National EF	USB	12/31	332.8	299.7	33.1	11.0%
76	80	BB&T Leasing	USB	12/31	321.1	328.2	-7.1	-2.2%
77	---	Huntington Bank EF	USB	12/31	319.0	267.0	52.0	19.5%
78	85	People's Capital & Leasing	USB	12/31	302.4	222.9	79.5	35.7%
79	82	Forsythe Technology	IND	12/31	251.2	317.8	-66.6	-21.0%
80	70	MFP Financial	IND	12/31	249.9	350.4	-100.5	-28.7%
81	97	Popular Leasing USA	USB	12/31	246.1	142.8	103.3	72.3%
82	---	Commerce Commercial Lsg	USB	12/31	240.1	151.3	88.8	58.7%
83	88	SL Financial	FOR	12/31	228.4	212.9	15.5	7.3%
84	81	Marcap Corporation	IND	12/31	222.3	326.9	-104.6	-32.0%
85	91	Olympus Financial	CAP	3/31*	219.0	185.0	34.0	18.4%
86	84	Commerce Bank NA	USB	12/31	215.6	254.5	-38.9	-15.3%
87	86	CalFirst Leasing	IND	6/30	208.7	217.4	-8.7	-4.0%
88	89	Johnson & Johnson Finance	CAP	12/31	208.6	186.6	22.0	11.8%
89	---	Financial Pacific Leasing	IND	12/31	200.1	188.3	11.8	6.3%
90	94	First Citizens B&T Leasing	USB	12/31	180.0	169.0	11.0	6.5%
91	---	Sterling Bank Leasing	USB	12/31	168.6	103.9	64.7	62.3%
92	---	First American EF	IND	12/31	163.5	115.7	47.8	41.3%
93	96	AGFA Finance Group	CAP	12/31	157.3	157.2	0.1	0.1%
94	98	AgStar Financial	NEC	12/31	152.0	136.0	16.0	11.8%
95	---	BOKF Equipment Finance	USB	12/31	150.0	102.0	48.0	47.1%
96	99	Santa Barbara Bank & Trust	USB	12/31	148.9	135.9	13.0	9.6%
97	90	First Merit Bank NA	USB	12/31	148.3	186.1	-37.8	-20.3%
98	100	Washington Mutual EF	USB	12/31	133.0	114.7	18.3	16.0%
99	---	Trans Lease	CAP	12/31	120.6	127.1	-6.5	-5.1%
100	---	Hibernia National Bank	USB	12/31	105.2	77.9	27.3	35.0%
					488,501.4	475,505.0	12,996.4	2.7%

#### FOOTNOTES:

- 1 Restated to reflect addition of Fleet Services and elimination of Structured Finance
- 2 Restated to reflect elimination of Structured Finance
- 3 Restated to reflect misstatement of 2002 data; does not include net assets of Asia and Central/South America portfolios
- 4 Restated to reflect addition of Penske Truck Leasing (FIN 46R adoption), IT Solutions & elimination of Fleet Services
- 5 Restated to reflect inclusion of leverage lease business

- 6 Restated to reflect inclusion of transportation finance business

- 7 Restated to reflect misstatement of 2002 data

- 8 Formerly known as Sunbom Bank Lsg & Finance

- 9 Does not show Canadian assets of about \$250 million at yearend 2002

- 10 Restated to reflect fiscal year-end continuity

- ^ Shown separately (hierarchical structure)

- \* Fiscal year-end 2003