

FORM 10-Q  
PACCAR FINANCIAL CORP.

**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**

**PURSUANT TO THE SUPPORT AGREEMENT  
BETWEEN THE COMPANY AND PACCAR**

(Millions of Dollars)

	Nine Months Ended September 30	
	2003	2002
<b>FIXED CHARGES</b>		
Interest expense	\$ 61.8	\$ 89.1
Facility and equipment rental	1.3	1.2
<b>TOTAL FIXED CHARGES</b>	<b>\$ 63.1</b>	<b>\$ 90.3</b>
<b>EARNINGS</b>		
Income before income taxes	\$ 55.7	\$ 27.1
Depreciation	20.1	10.8
	75.8	37.9
Fixed charges	63.1	90.3
<b>EARNINGS AS DEFINED</b>	<b>\$ 138.9</b>	<b>\$ 128.2</b>
<b>RATIO OF EARNINGS TO FIXED CHARGES</b>	<b>2.20x</b>	<b>1.42x</b>