

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)

	Three Months Ended March 31	
	2004	2003
<b>FIXED CHARGES</b>		
Interest expense	\$ 15.9	\$ 22.8
Facility and equipment rental	.4	.5
<b>TOTAL FIXED CHARGES</b>	<b>\$ 16.3</b>	<b>\$ 23.3</b>
<b>EARNINGS</b>		
Income before taxes	\$ 24.4	\$ 17.0
Depreciation	9.6	5.8
	34.0	22.8
Fixed charges	16.3	23.3
<b>EARNINGS AS DEFINED</b>	<b>\$ 50.3</b>	<b>\$ 46.1</b>
<b>RATIO OF EARNINGS TO FIXED CHARGES</b>	<b>3.09X</b>	<b>1.98X</b>