

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)

	Six Months Ended June 30	
	<u>2004</u>	<u>2003</u>
FIXED CHARGES		
Interest expense	\$ 31.5	\$ 43.7
Facility and equipment rental	<u>.9</u>	<u>.9</u>
TOTAL FIXED CHARGES	<u>\$ 32.4</u>	<u>\$ 44.6</u>
EARNINGS		
Income before taxes	\$ 52.4	\$ 35.3
Depreciation	<u>19.9</u>	<u>12.4</u>
	72.3	47.7
Fixed charges	<u>32.4</u>	<u>44.6</u>
EARNINGS AS DEFINED	<u>\$ 104.7</u>	<u>\$ 92.3</u>
RATIO OF EARNINGS TO FIXED CHARGES	3.23 x	2.07 x