

Year Ended December 31,

	2005	2004	2003	2002	2001
	(Dollars in thousands)				
<b>Operating Data:</b>					
Total new leases originated	32,754	31,818	30,258	25,368	23,207
Total equipment cost originated	\$ 318,457	\$ 272,271	\$ 242,278	\$ 203,458	\$ 171,378
Average net investment in direct financing leases <sup>(1)</sup>	523,948	446,965	363,853	286,589	208,149
Weighted average interest rate (implicit) on new leases originated <sup>(2)</sup>	12.75 %	13.82 %	14.01 %	14.17 %	15.82 %
Interest income as a percent of average net investment in direct financing leases <sup>(1)</sup>	12.90	12.91	13.09	13.65	14.56
Interest expense as percent of average interest bearing liabilities, excluding subordinated debt <sup>(3)</sup>	4.24	3.86	4.54	5.76	7.41
<b>Portfolio Asset Quality Data:</b>					
Minimum lease payments receivable	\$ 660,946	\$ 571,150	\$ 489,430	\$ 392,392	\$ 303,560
Delinquencies past due, greater than 60 days	0.61 %	0.78 %	0.74 %	0.86 %	1.94 %
Allowance for credit losses	\$ 7,813	\$ 6,062	\$ 5,016	\$ 3,965	\$ 3,059
Allowance for credit losses to net investment in direct financing leases <sup>(2)</sup>	1.39 %	1.26 %	1.23 %	1.21 %	1.24 %
Charge-offs, net	\$ 9,135	\$ 8,907	\$ 6,914	\$ 5,944	\$ 4,579
Ratio of net charge-offs to average net investment in direct financing leases	1.74 %	1.99 %	1.90 %	2.07 %	2.20 %
<b>Operating Ratios:</b>					
Efficiency ratio <sup>(4)</sup>	43.36 %	41.63 %	43.15 %	44.47 %	46.79 %
Return on average total assets	2.57 %	2.54 %	0.66 %	1.31 %	1.04 %
Return on average stockholders' equity <sup>(5)</sup>	15.96 %	16.47 %	9.18 %	19.63 %	15.67 %
<b>Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 34,472	\$ 16,092	\$ 29,435	\$ 6,354	\$ 2,504
Restricted cash	47,786	37,331	29,604	24,372	16,325
Net investment in direct financing leases	572,581	489,678	419,160	335,442	255,169
Total assets	670,989	554,693	487,709	374,671	281,741
Revolving and term secured borrowings	516,849	434,670	393,997	327,842	245,551
Subordinated debt, net of discount	—	—	—	9,520	9,408
Total liabilities	558,380	464,343	413,838	350,526	261,534
Redeemable convertible preferred stock, including accrued dividends	—	—	—	21,171	19,391
Total stockholders' equity	112,609	90,350	73,871	2,974	816