THE ABS EQUIPMENT EXPO

August 2003

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Delinquency Directions

By Sara Grohl

Production efficiencies generated from technological investments made in the 1990s caused commercial enterprises and leasing companies to soften capital expenditures during the economic slowdown. Productivity gains have stalled job creation, business growth, and business investments, while consumers have used their home equity wealth to sustain the economy. To illustrate, business spending and investment have remained relatively stagnant since the spring of 2001. In contrast, consumer spending, which accounts for roughly 75% of total U.S. spending, has buoyed the sluggish economy over the past few years. While the economy has languished, leasing companies, in particular, have been concentrating on their core markets, improving business models and strengthening underwriting standards. Results of these industry enhancements are evident from healthier overall portfolio performance and lower delinquency rates in Fitch Ratings' Equipment Lease ABS Delinquency Index.

Recent data and reports suggest that the roles of commercial and consumer spending may soon reverse. As consumer mortgage refinancing slows, signs point to a mild rebound in business spending. In the second quarter of 2003, business spending rose at an annual rate of 6.9%, its strongest pace in several years, an indicator that could facilitate lessors portfolio growth if businesses allocate funds to lease equipment. Despite these positive trends, however, economists debate whether or not an up-tick in business spending will

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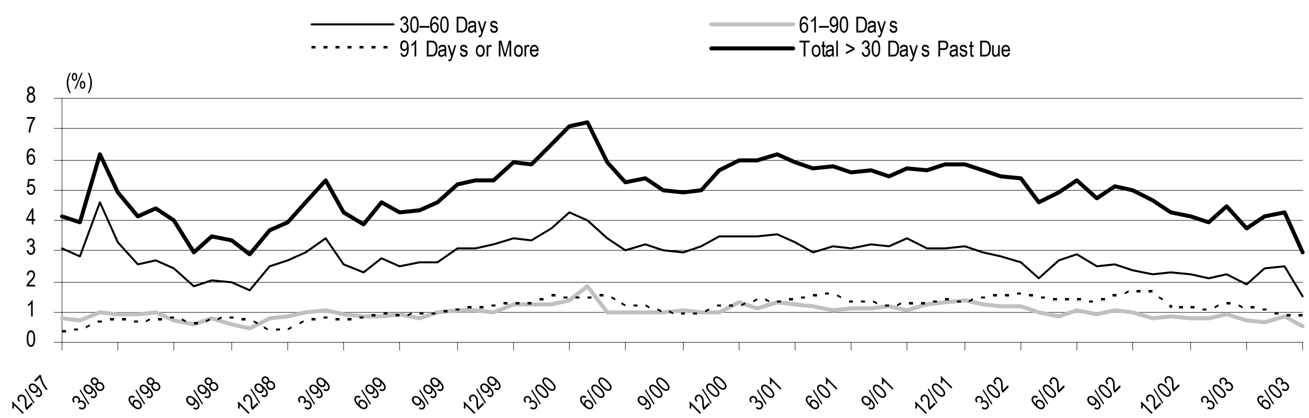
Fitch Ratings' Equipment Lease ABS Delinquency Index



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compensate for decreased consumer spending as a result of fewer mortgage refinancings. More importantly, economists note that the purpose of business expenditures (i.e. technology replacement, business expansion, or new product development) will play a crucial role in determining the degree of any upturn.

It is uncertain what the current macroeconomic trends may bring for future performance of Fitch's ABS Equipment Lease Delinquency Index, although one fact holds true: issuers within Fitch's index remain stable and have delivered solid performance over the past two years. Generally, the issuers who currently comprise the index have survived industry tiering and boast proven business models along with strong historical portfolio performance. Fitch believes equipment lease ABS investors can still expect stable credit performance in most securitized leasing portfolios and low ratings volatility throughout the remainder of 2003.

During the second quarter of 2003, Fitch added the CNH 2003-1 and DVI 2003-1 transactions to its Equipment Lease ABS Delinquency Index, while six transactions paid out. As of June 30, 2003, Fitch's delinquency index contained 53 transactions issued by 29 different entities, although historically, the index encompasses 94 transactions over a five-year period. The chart on page 3 delineates each issuer's share of the current index as of June 30, 2003 by their transactions' outstanding aggregated discounted receivable balances (ADRB). The index's ADRB currently stands at $7.1 billion, which is relatively unchanged from the first quarter.

Issuers Driving Index Delinquencies
(%)

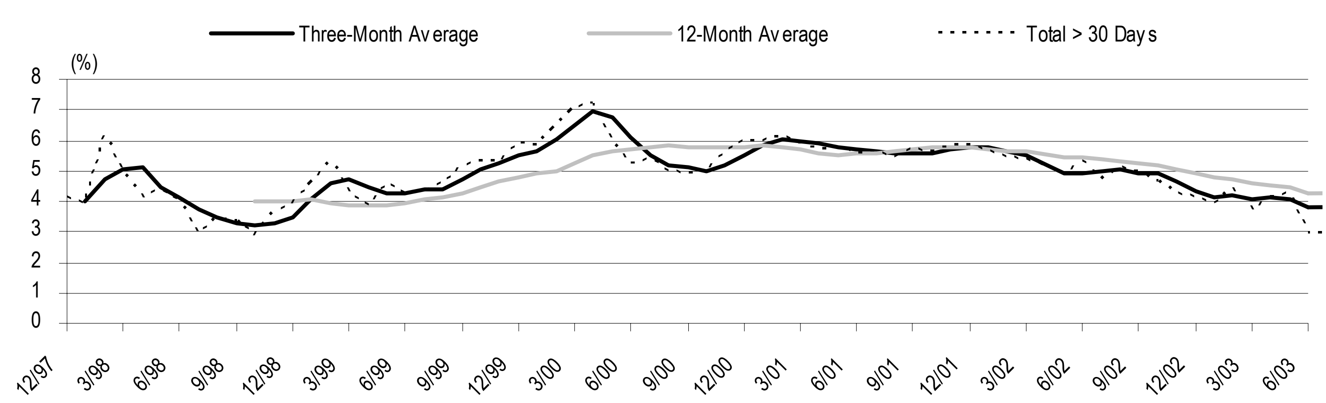
Issuer	Share of Index	Share of Delinquencies
Case Credit Corporation	24.93	1.70
DVI Financial Services, Inc.	24.78	39.24
CIT Financial USA, Inc.	15.98	28.78
Caterpiller Financial Services Corporation	5.03	5.45
Copelco Financial Services Group, Inc. (Citicapital)	3.75	2.59
Marlin Leasing Inc.	2.67	2.01
First Sierra Financial, Inc. (AMEX)	2.47	2.13
HPSC, Inc.	2.38	1.57
Xerox Corporation	2.17	1.96
UniCapital	1.21	5.61

Index Reaches 66-Month Low, Although Monthly Volatility Develops

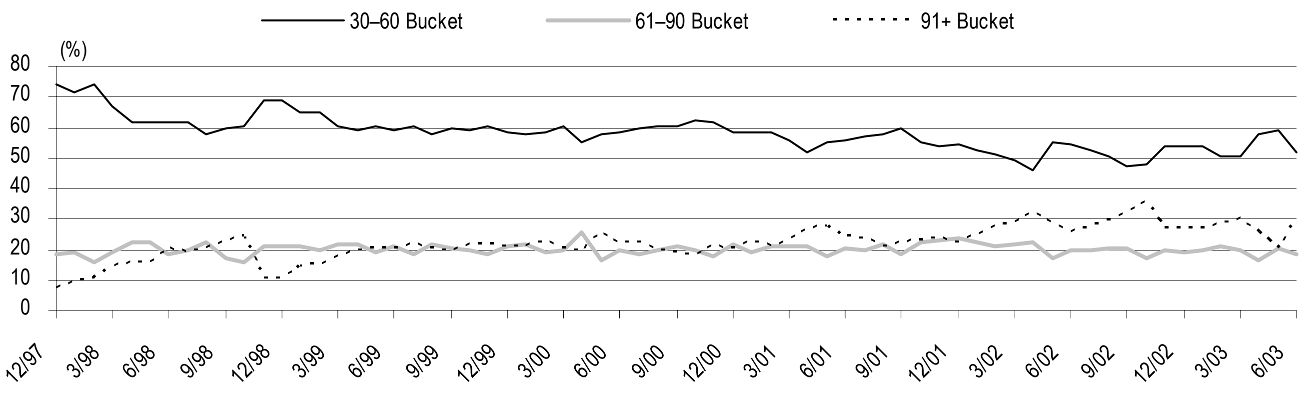
During the second quarter of 2003, total delinquencies over 30 days past due fell 25.6% from the first quarter of 2003 to reach 2.97%, hitting its lowest level since October 1998 *(see chart, page 1)*.

Although delinquencies reside at historical lows, Fitch has observed greater month-to-month index volatility in 2003 compared to the past two years. During 2001, for example, the index's greatest monthly change was a mere 5 basis points (bps), while in 2002 the greatest monthly change was 15 bps. On the other hand, between May and June 2003, monthly volatility quadrupled compared to prior years as total delinquencies dropped 130 bps from 4.27% in May to 2.97% in June. Fitch believes the volatility was driven in part by three transactions that paid out and had traditionally exhibited high delinquencies. The exiting of Orix 2000-B from the index, which averaged a 14.12% total delinquency rate, significantly impacted delinquency severity. Further aiding lower

Total Delinquencies vs. Three-Month vs. 12-Month Moving Averages



Delinquency Buckets' Proportion of Total Delinquencies



Delinquency Directions

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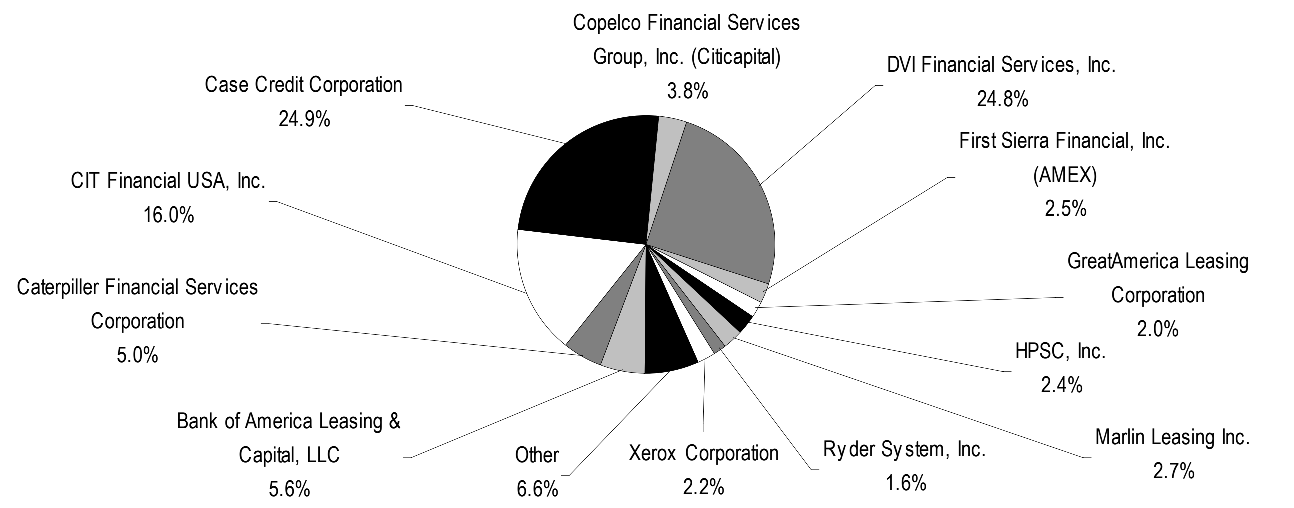
delinquencies are CNH and BALET, whose total delinquencies did not exceed 26 bps and 86 bps, respectively, during the quarter.

The three- and 12-month moving averages, which smooth out monthly fluctuations, both fell 6% during the quarter and have continued their downward trends since August 2002 and November 2001, respectively. As of June 2003, the three-month average stood at 3.79% while the 12-month moving average fell to 4.28% *(see chart, page 2).*

The issuers contributing the most substantial amounts to the index's delinquencies this quarter and each issuers' respective share of total delinquencies include DVI (39.24%), CIT (28.78%), UniCapital (5.61%), and Caterpiller Financial Services (5.45%). The table on page 2 reveals each issuer's share of the index versus its share of delinquencies. Together, CIT and DVI comprise 40.76% of the index's ADRB yet account for a disproportionate 68.02% of the index's total delinquencies.

In contrast, CNH now carries the heaviest weight in Fitch's index comprising almost one-fourth of ADRB, yet CNH accounts for an immaterial proportion of total delinquencies (1.7%). Considering CNH's large proportion

Equipment Lease ABS Delinquency Index by Issuer
(% of Aggregated Discounted Receivables Balance, As of June 30, 2003)



Note: Numbers may not add to 100% due to rounding.

Delinquency Directions

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of Fitch's index and the fact that CNH's securitizations typically exhibit low delinquencies, Fitch expects this issuer to help keep the index at relatively low levels.

CIT's contribution to total delinquencies should not go unnoticed. CIT's higher delinquency levels stem from the firm's asset writedown process within their CIT-EF 2001 securitization. Specifically, delinquencies as reported on CIT's servicer report includes defaulted account balances (net of valuations) which have masked improved portfolio delinquency performance since July 2002.

Bucket Analysis: 91+ day Bucket Accounts for 30% of Total Delinquencies

Equipment ABS total delinquency rate improvements are somewhat offset by higher delinquency roll rates and increases in later stage delinquencies, particularly the 61–90 day and 91+ day buckets *(see chart, page 3).* Over the past 18 months, the 91+ day bucket has hovered over the 61–90 day past due bucket line despite a near equalization between the 61–90 day and 91+ day buckets in May at 20.4% and 20.6% of the total, respectively.

While the 91+ day bucket deflated in size during May 2003, June performance reversed this trend. Although the 91+ day bucket size is off its October 2002 high of 35.3%, 91+ day delinquencies accounted for a hefty 29.76% of total delinquencies as of June 2003, falling only 44 bps from March 2003.

As such, Fitch continues to watch possible near term upward pressure on gross defaults, partly driven by portfolios with concentrations in owner-occupied trucking, telecommunications, construction, and certain manufacturing segments across small and midticket sectors. In addition to the higher frequency of default, the amount of time to realize on a default, as well as the ultimate loss severity in equipment collateral, will continue to exhibit the negative trends impacting this market space since 2000. Combined, these events will put some pressure on available credit enhancement, but Fitch anticipates little impact on outstanding ratings.

DVI, Inc. Update

On July 1, 2003, Fitch placed all DVI, Inc. sponsored medical equipment asset-backed transactions on Rating Watch Negative. This action affected 60 classes ($1.8 billion) of nine DVI medical equipment transactions.

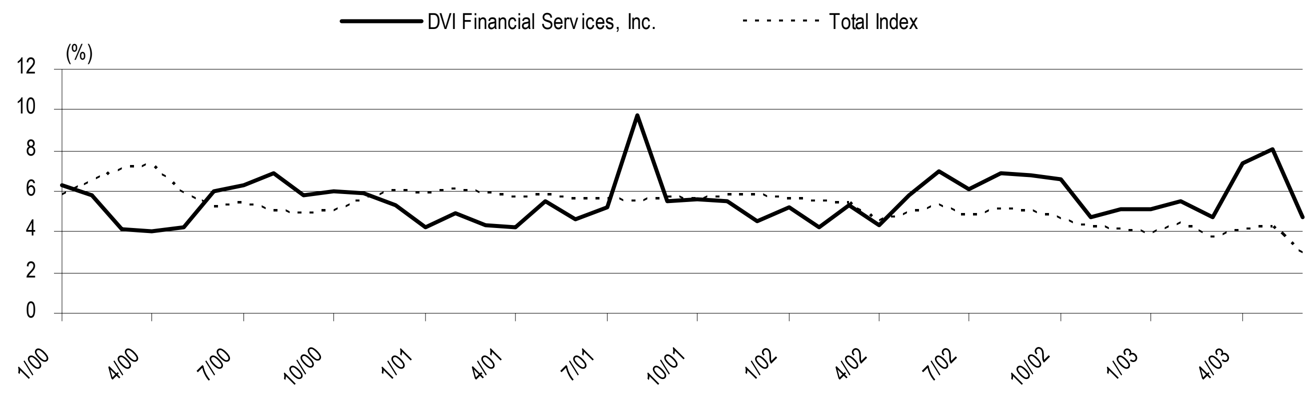
On Aug. 25, 2003, Fitch downgraded DVI, Inc.'s senior unsecured debt rating to 'D' from 'C' and removed the rating from Rating Watch Negative. Approximately $155 million of debt is covered by Fitch's action. The rating action reflects DVI's announcement on Aug. 25 that is has filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code.

A 'D' rating reflects Fitch's belief that recovery potential for the rated securities is very low (below 50%). This view is based on the lack of any substantial unencumbered assets on DVI's balance sheet. Furthermore, a meaningful component of the value of assets pledged to secured lenders in excess of secured obligations consists of non-accruing, delinquent, and repossessed assets. Fitch also believes that DVI's historical delinquency and chargeoff trends may weaken if the company or its principal lending officers are not able to continue servicing the receivables. Loss severity may be heightened depending upon the scope of the company's misrepresentations regarding its collateral.

All DVI sponsored medical equipment and health care receivable asset-backed transactions remain on Rating Watch Negative. Fitch's ABS group continues to work in conjunction with Fitch's Financial Institutions group, keeping current on DVI's financial status.

Given the recent spotlight on DVI and its percentage of the index, the chart on page 5 compares DVI's aggregate securitized portfolio performance since January 2000 to the overall index. In evaluating the two trendlines, DVI has exhibited more erratic delinquency performance than Fitch's index. Considering the nature of mid- and large-ticket contracts, where one large obligor or account can significantly affect delinquency ratios, DVI's volatile performance is not surprising. Notwithstanding contract performance characteristics, however, the chart clearly shows that DVI's delinquencies have been higher than the overall index since April 2001.■

DVI Financial Services, Inc. vs. Total Index Delinquencies > 30 Days Past Due



Equipment ABS Issuers After the Storm: Where are They Now?

By Joseph Tuczak

The U.S. equipment lease and finance industry is emerging from what the industry has dubbed "The Perfect Storm." Industry bankruptcies, mergers, and acquisitions, combined with reduced and more costly funding sources during the economic slowdown created a ripe atmosphere for this storm. Over the last several years, industry volatility has dramatically impacted the amount, the underlying composition, and the performance of equipment lease ABS.

Equipment ABS Issuance Volume

Over the 1998-2001 period, approximately $45.2 billion of equipment lease and loan-backed securities were issued via public offerings and private placements. This amount consisted of 121 transactions completed by 48 issuers *(see table, right)*. Issuance peaked in 1999 as 35 equipment-related transactions worth $13.6 billion were executed via 22 public offerings worth $11.1 billion. Also in 1999, the market witnessed 13 144A/private placements totaling $2.5 billion. Post-1999, however, the languishing economy and leasing industry contraction pushed 2000 issuance volume down 8% to $12.5 billion. Issuance decreased another 24.8% in 2001 and an additional 16.7% in 2002 to settle at $7.9 billion.

As capital investment in equipment declined alongside the sluggish economy, leased equipment volume fell in step *(see chart, bottom of page 6)*. Business investment in equipment dropped 12% in 2001 from $796 billion in 2000, and fell another 6% to $655 billion in 2002. Consequently, the volume of leased equipment (historically around 30% of investment in equipment) also declined.

1998–2001 Equipment ABS Issuers
(As of June 30, 2003)

Issuer Status	No. of Issuers	No. of Deals	Isssuance ($ Mil.)	% of Issuance
Still Securitizing	12	52	30,077	66.5
Acquired by a Nonsecuritizer	9	25	8,032	17.8
No Longer Securitizing	16	23	4,127	9.1
Bankruptcy/Exit	11	21	2,987	6.6
Total	48	121	45,223	100.0

Lower equipment ABS issuance was further exacerbated by the acquisition, bankruptcy, or exit of many equipment securitizers. For example, of the 48 issuers that utilized term securitization during the 1998–2001 period, only 12 continue to tap the term ABS market *(see Issuance table, page 7)*. Nine of the 48 issuers that were responsible for $8 billion, or 17.8%, of total issuance during those four years have since been acquired by companies that have not used securitization as a funding source *(see table, page 8)*. Six issuers, responsible for $1.57 billion of 1998–2001 issuance, have since filed for bankruptcy while five have ceased operations and/or exited the industry altogether. Of the 48 issuers from that period, 16 no longer utilize securitization as a funding source.

By dollar volume, of the 15 largest securitizers throughout 1998–2001 *(see table, page 7)*, only seven (who represented a majority 63.4% of all 1998–2001 issuance) remain active. Generally, these active issuers are larger, well capitalized entities with strong and lengthy securitization track records compared to those of

Equipment ABS Issuers

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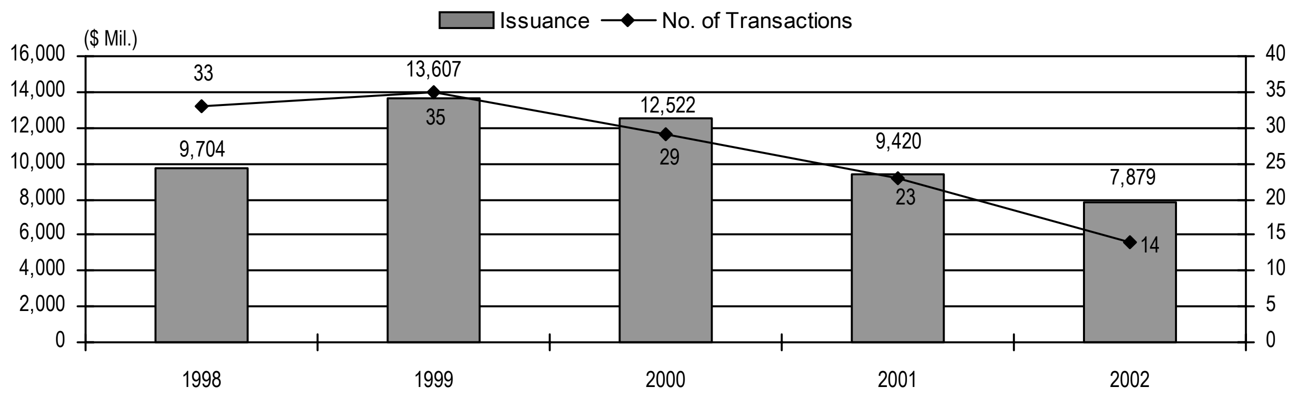
1998–2002 ABS Equipment Issuance — Public and 144A Private



past issuers. Copelco, First Sierra, Heller Financial, and Conseco/Greentree, who collectively represented 15.8% of all 1998–2001 issuance, were acquired by institutions that have not yet used securitization as part of their funding strategy. Of the four remaining issuers, Provident Bank and Ryder have not utilized term securitization since 2001. Additionally, Orix has not securitized since 2000, while Advanta Leasing exited the market in 2001.

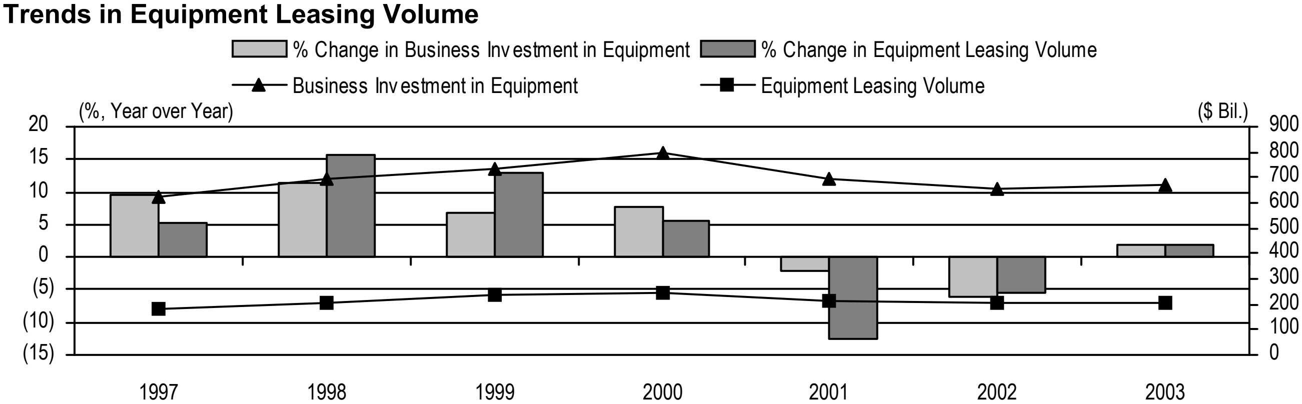
Equipment Composition of Issuance

Turmoil plaguing the equipment leasing industry from 1998 to 2002 impacted the composition of equipment ABS deals during the period *(see chart, top of page 7)*. Carrying the heaviest burden were small ticket lessors who experienced the most turmoil during the period of mergers, acquisitions, and bankruptcies. To illustrate, in 1998, approximately 60%, or $7.5 billion, of all equipment ABS was issued by small ticket lessors. Yet, by 2001, small ticket issuance dropped 66% to $2.5 billion, which represented only 26% of all equipment ABS issuance that year. Small ticket volume in 2002 rose slightly to 35% of total equipment ABS issuance.

Transportation-related securitizations peaked in 2002 at $2.3 billion, or 18% of all issuance, before being cut in half to $1.3 billion in 2001. Remaining at these same levels in 2002, Fitch correlates the decline in transportation securitizations with the softening demand for truck leasing during the economic slowdown. Despite softer truck demand, however, transportation-related ABS issuance remained stable (between 11%–18% of total issuance) over the 1998–2002 period.

In contrast to relatively consistent issuance amounts for transportation-related ABS, agricultural and construction equipment loan volume has varied dramatically. The solid

Trends in Equipment Leasing Volume



Source: U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis, and Equipment Leasing Association of America; 2002 estimates and 2003 forecasts by Financial Institutions Consulting, Inc.

Equipment ABS Issuers

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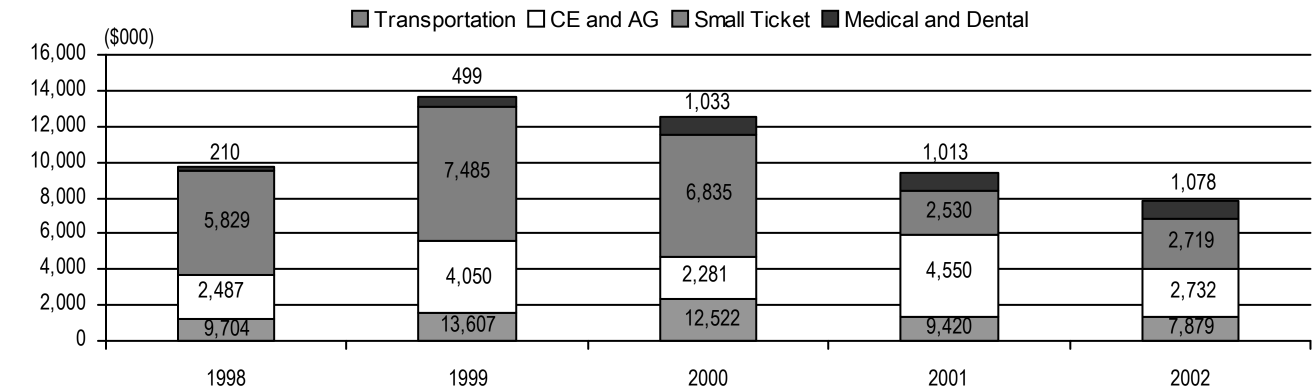
1998–2002 ABS Equipment Issuance by Type — Public and Private



CE and AG – Construction equipment and agricultural equipment.

financial condition of larger issuers permitted them access to the commercial paper and long-term debt markets, which offered an economical alternative to securitization as a funding source for new originations. Agricultural and construction equipment ABS issuance peaked at $4.5 billion (48% of all issuance) in 2001, driven in part by CIT Group's first securitization of construction-related loans.

Over the past five years, medical- and dental equipment-backed ABS volume has boasted the strongest expansion rate. While only $210 million (a mere 2.2% of total equipment issuance) of medical and dental equipment ABS was issued in 1998, this sector's issuance volume more than quadrupled to $1.0 billion by 2000. Although this number remained flat in 2001 and 2002, medical and dental equipment ABS has grown as a percentage of total equipment ABS because issuers like DVI, Sky Financial, and HPSC, Inc. increased both the frequency and size of their transactions. Going forward, Fitch does not expect the proportion of medical and dental ABS to continue its growth due to DVI's bankruptcy filing.

Volatility Impact on Deal Performance

Not surprisingly, instability within the leasing industry impacted securitizations' delinquency and loss performance in several ways. In the case of issuers affected by merger and acquisition activity, the results are mixed. In some

15 Largest Equipment ABS Issuers Over 1998–2001

Rank by Issuance	Issuer	No. of Deals	Issuance ($ Mil.)	% of Issuance	Securitization Status/Most Recent Term Securitization
1	CNH (Case Credit and New Holland)	11	8,407	18.6	Still Active - May 2003 - Case Acquired New Holland in 2000
2	CIT/Newcourt	7	8,200	18.1	Still Active - June 2003 - CIT Acquired Newcourt Credit in 2001
3	Navistar Financial	6	3,355	7.4	Still Active - June 2003
4	Ikon Office Solutions	6	3,269	7.2	Still Active - April 2003
5	Copelco Capital	5	3,037	6.7	Not Active - Acquired by Citibank in 2001
6	Conseco/Greentree Finance	4	2,113	4.7	Not Active - Acquired by Wells Fargo Equipment Finance in 2001
7	DVI	7	1,966	4.3	Still Active - May 2003
8	Caterpillar Financial	3	1,800	4.0	Still Active - May 2003
9	John Deere Credit	2	1,658	3.7	Still Active - July 2003
10	First Sierra	6	1,250	2.8	Not Active - Acquired by American Express Business Finance in 2001
11	Advanta	3	880	1.9	Not Active - Exited - 2001
12	ORIX Credit	3	807	1.8	Not Active - Last Term Securitization in 2000
13	Ryder Leasing	3	783	1.7	Not Active - Last Term Securitization in 2001
14	Heller Financial	2	746	1.7	Not Active - Acquired by GE Capital in 2001
15	Provident Bank	2	691	1.5	Not Active - Last Term Securitization in 2000
15 Largest Issuers		70	38,962	86.1	
1998–2001 Total Issuance		121	45,223		

Equipment ABS Issuers

continued from page 7

1998–2001 Equipment ABS Issuers Acquired by Nonsecuritizers

Issuer	No . of Deals	Issuance ($ Mil.)	% of Issuance	Acquirer (Date)
Copelco Capital	5	3,037	6.7	Citibank (2001)
Conseco/Greentree Finance	4	2,113	4.7	Wells Fargo Equipment Finance (2001)
First Sierra	6	1,250	2.8	American Express Business Finance (2001)
Heller Financial	2	746	1.7	GE Capital Corp. (2001)
Center Capital	2	282	0.6	Webster Bank (2001)
Fidelity Leasing	2	263	0.6	Citibank (2001)
Charter Financial	1	171	0.4	Wells Fargo Equipment Finance (2000)
Telmark	2	117	0.3	Wells Fargo Equipment Finance (2002)
El Camino Resources	1	56	—	GATX (2001)
Issuance of Acquired Issuers	25	8,035	17.8	
1998–2001 Total Issuance	121	45,223		

instances, the acquiring company (typically larger and more capitalized) provided financial stability. Furthermore, the acquirer offered an ability to substitute leases, the capacity to provide servicer advances, a more sophisticated servicing/collections platform, as well as expanded asset management resources (e.g. legal, equipment repossession, and asset disposition outlets).

On the flipside, some transactions were impaired as servicing operation functions relocated, merged, and consolidated, which often resulted in the loss of key personnel. While no credit was assumed for substitutions during the ratings process, some transactions no longer benefited from substitutions if the acquiring company elected to opt out of this structural strategy.

The 10 transactions executed by six different issuers who filed for bankruptcy between 1998–2001 endured a stressful transition to a successor servicer. These transitions were hampered by, among other things, the underperforming nature of collateral prior to the transition, the meltdown nature of the original servicer's removal (which often resulted in inadequate record keeping and the lack of access to key servicing personnel), and the lack of a more formalized back-up servicing arrangement upon the close of those transactions. Of the 11 securitizations from five issuers during 1998–2001 that have subsequently exited the industry, only seven transactions remain or remained serviced by the original servicer.

Outlook

As the leasing sector emerges from the storm that has plagued the industry for several years, positive trends continue to surface. Equipment ABS issuance of $5.9 billion for the first six months of 2003 compares favorably with $7.8 billion of equipment issuance for all of 2002. Consolidation, as well as the frequency and magnitude of equipment ABS rating actions, has slowed considerably. Continued positive "tiering" among equipment lease ABS issuers has resulted in active issuance dominated by financially stronger companies. As the economy regains strength, Fitch believes the amount of annual equipment lease issuance will modestly increase as the demand for leasing resumes. However, the rate and amount of issuance will be dictated by the urgency of issuers' attempts to lock in longer term funding in an uncertain interest rate environment that may or may not make securitization an attractive funding source.■

Financial Institutions Rating Action Summary

By Matthew D. Gallino and Philip S. Walker, Jr., CFA

Fitch's rating actions year-to-date in 2003 generally reflect the continued challenging environment faced by commercial and consumer finance companies. Between Jan. 1 and Aug. 15, 2003, eight commercial and consumer finance companies were downgraded. In addition, DVI, Inc., Bombardier Capital, Inc., and AmeriCredit Corp. were downgraded more than once during the period. Only two companies, Xerox Credit Corp. and Doral Financial Corp., were upgraded year-to-date in 2003. However, 11 companies were also affirmed without a rating change, as several trends also began to emerge that suggest rating stabilization is possible in the near term.

The deflation that has gripped the equipment finance sector for over three years continues to play a significant role in Fitch's view of commercial and consumer finance companies. Although a few equipment classes have begun to stabilize, most have yet to experience any meaningful firmness in lease residuals or loan loss recoveries. Specifically yellow iron, widebody commercial aircraft, and automobiles continue to see some combination of oversupply, weak pricing, and subsidized manufacturer financing. Collectively, these factors have eroded valuations for used equipment. The only strong point from an asset value appreciation standpoint has been residential real estate and, to a lesser degree, class A commercial real estate that to a large extent has been driven by low interest rates.

One of the bright spots in the finance industry has been improving delinquency levels for many commercial finance companies. Some issuers have responded to industry-wide challenges by either improving underwriting standards, reducing growth, or de-emphasizing less profitable business segments. In Fitch's view, these actions have not provided sufficient rationale for a positive rating action as they are responsible defensive measures taken by management in a challenging operating environment.

Rating actions on DVI, Inc.'s senior unsecured debt stem from an unusual series of events and resignation by its long-time independent auditors Deloitte and Touche management's misperception of the market's sensitivity to disagreements with auditors. Loss of confidence by the credit markets stemming from these events resulted in lower advance rates for collateral that effectively eliminated DVI's borrowing flexibility.

The lone upgrade in the commercial equipment finance universe in 2003 was Stamford, CT based Xerox Credit Corp. along with its parent, Xerox Corp. All of Xerox Corp. and Xerox Credit Corp.'s senior unsecured credit ratings were raised following the execution of a comprehensive recapitalization plan, sourcing of vendor capital from General Electric Vendor Financial Services, and a comprehensive overhaul of Xerox's business lines.

Companies involved in aircraft production or financing have seen rating and outlook actions reflecting challenges in the commercial aerospace market. Textron Financial Corp. was downgraded in part due to diminished financial performance and weaker aircraft deliveries at its parent company, Textron, Inc. International Lease Finance Corp. and Boeing Capital Corp. were also placed on rating watches or outlooks reflecting, in part, weakness in commercial aircraft values and the declining credit quality of airlines. ■

Summary of Issuers on Rating Watch/Outlook

Company	Rating*	Status	Date Initiated	Key Strengths or Concerns
Rating Watch				
Transamerica Finance Corp.	'A'	Positive	9/6/03	Completion of GECC acquisition of most of Transamerica's commercial finance portfolio
Rating Outlook				
International Lease Finance Corp.	'AA–'	Negative	9/20/02	Challenges in aircraft operating lease market
John Deere Capital Corp.	'A'	Negative	9/28/01	Slump in agricultural market, decline in non-agricultural businesses, weak but improving operating metrics
Navistar Financial Corp.	'B+'	Negative	5/18/01	Weak industry environment, employee and retiree costs
Textron Financial Corp.	'A–'	Negative	10/23/01	Weak business environment and aircraft deliveries, operating trends
Boeing Capital Corp.	'A+'	Negative	6/10/03	Weakness in commercial aerospace market, customer credit quality, rising trade-in obligations

*Only senior unsecured rating shown. GECC – General Electric Capital Corp.

Fitch-Rated Equipment Lease Transactions
(Second-Quarter 2003)

Transaction Name	Class	Amount ($)	Rating
DVI Receivables XIX, LLC, 2003-1*	Class A-1	71,810,000	‘F1+’
Closing Date: 5/22/03	Class A-2a	25,200,000	‘AAA’
	Class A-2b	27,000,000	‘AAA’
	Class A-3a	229,620,000	‘AAA’
	Class A-3b	32,000,000	‘AAA’
	Class B	17,010,000	‘AA’
	Class C-1	5,740,000	‘A’
	Class C-2	9,000,000	‘A’
	Class D-1	6,340,000	‘BBB’
	Class D-2	5,000,000	‘BBB’
	Class E-1	9,340,000	‘BB’
	Class E-2	2,000,000	‘BB’
	Total Issuance	**440,060,000**	
CNH Equipment Trust 2003-A	Class A-1	228,000,000	‘F1+’
Closing Date: 5/22/03	Class A-2	251,000,000	‘AAA’
	Class A-3a	150,000,000	‘AAA’
	Class A-3b	108,000,000	‘AAA’
	Class A-4a	107,000,000	‘AAA’
	Class A-4b	96,000,000	‘AAA’
	Class B	32,500,000	‘A+’
	Total Issuance	**972,500,000**	
Marlin Leasing Receivables VII, L.L.C., Series 2003-1	Class A	197,290,000	‘A’
Closing Date: 6/25/03	Class B	15,090,000	‘BBB’
	Class C	6,380,000	‘BB’
	Total Issuance	**218,760,000**	

*All classes placed on Rating Watch Negative on July 1, 2003.