

processing facilities, 8%; manufacturers, 7% and other, 8%.

The net investment in leveraged leases relate to entities that have leveraged leases in: power generation facilities, 62%; real estate, 10%; cargo ships, 12% and communication and other equipment, 16%. DCC has made loans to VIEs, including two loans with outstanding balances of \$8 at December 31, 2003 to equity affiliates included in the table above. DCC also has three loans with an aggregate outstanding balance of \$24 which it has made to VIEs in which DCC does not hold an equity interest. DCC's maximum exposure to loss from its investments in VIEs is limited to its share of the net worth of the VIEs, net investment in leveraged leases and outstanding balance of loans to VIEs, less any established reserves.

Dana has equity investments in three entities engaged in manufacturing activities that qualify as VIEs. These entities' assets, liabilities, revenue and net loss as of December 31, 2003 and for the year then ended are not material. Dana's total investment at risk in these VIEs at December 31, 2003 was \$5.

Note 8. Short-Term Debt and Credit Facilities

Our accounts receivable securitization program, established in March 2001, provides up to \$400 to meet our periodic demand for short-term financing. Under the program, certain of our divisions and subsidiaries either sell or contribute accounts receivable to Dana Asset Funding LLC (DAF), a special purpose entity. DAF funds its accounts receivable purchases by pledging the receivables as collateral for short-term loans from participating banks. Expenses incurred to establish the program are being amortized over five years, the contractual life of the program.