

**CIT Equipment Collateral - 2003-EF1  
Monthly Servicing Report**

**Determination Date:** 08/18/05  
**Collection Period:** 07/31/05  
**Payment Date:** 08/22/05

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a.	Scheduled Payments Received		12,949,509.15
b.	Liquidation Proceeds Allocated to Owner Trust		97,859.58
c.	Required Payoff Amounts of Prepaid Contracts		2,355,094.49
d.	Required Payoff Amounts of Purchased Contracts		0.00
e.	Proceeds of Clean-up Call		0.00
f.	Investment Earnings on Collection Account and Note Distribution Account		0.00

**Total Available Pledged Revenues =** 15,402,463.22

**B. Determination of Available Funds**

a.	Total Available Pledged Revenues		15,402,463.22
b.	Servicer Advances		1,390,562.22
c.	Recoveries of prior Servicer Advances		(854,600.83)
d.	Withdrawal from Reserve Account		0.00
e.	Receipt from Class A-3 Swap Counterparty (Adj)		258,241.73

**Total Available Funds =** 16,196,666.34

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1.	Servicing Fee		146,090.64
2.	Class A-1 Note Interest Distribution	0.00	
	Class A-1 Note Principal Distribution	0.00	
	Aggregate Class A-1 distribution		0.00
3.	Class A-2 Note Interest Distribution	0.00	
	Class A-2 Note Principal Distribution	0.00	
	Aggregate Class A-2 distribution		0.00
4.	Class A-3 Note Interest Distribution	588,967.13	
	Class A-3 Note Principal Distribution	14,034,146.33	
	Aggregate Class A-3 distribution		14,623,113.46
5.	Class B Note Interest Distribution	10,328.01	
	Class B Note Principal Distribution	424,388.25	
	Aggregate Class B distribution		434,716.26
6.	Class C Note Interest Distribution	78,641.25	
	Class C Note Principal Distribution	0.00	
	Aggregate Class C distribution		78,641.25
7.	Class D Note Interest Distribution	106,020.00	
	Class D Note Principal Distribution	0.00	
	Aggregate Class D distribution		106,020.00
8.	Payment due to the Class A-3 Swap Counterparty		0.00
9.	Deposit to the Reserve Account		0.00
10.	Amounts Payable in connection with the Reserve Account		17,028.59
11.	To the holder of the equity certificate		791,056.14

**Collection Account Distributions =** 16,196,666.34

**B. RESERVE ACCOUNT DISTRIBUTIONS**

1.	Withdrawal from the Reserve Account		0.00
2.	Interest to the Holdback Amount Designee		48,287.97
3.	Release of Excess from the Reserve Account		0.00

**Reserve Account Distributions =** 48,287.97

**C. INCORRECT DEPOSITS**

0.00

III. INFORMATION REGARDING DISTRIBUTIONS ON THE SECURITIES

	Distribution Amounts	Class A-1 Notes	Class A-2 Notes	Class A-3 Notes
1.	Interest Due	0.00	0.00	588,967.13
2.	Interest Paid	0.00	0.00	588,967.13
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	14,034,146.33
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	14,623,113.46

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	10,328.01	78,641.25	106,020.00	783,956.39
2.	Interest Paid	10,328.01	78,641.25	106,020.00	783,956.39
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	424,388.25	0.00	0.00	14,458,534.58
5.	Total Distribution Amount (2) plus (4))	434,716.26	78,641.25	106,020.00	15,242,490.97

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Aug-05 Payment Date	Class Factor Aug-05 Payment Date	Principal Balance Jul-05 Payment Date	Class Factor Jul-05 Payment Date
a. Class A-1 Notes	1.1388%	0.00	0.00000	0.00	0.00000
b. Class A-2 Notes	1.4900%	0.00	0.00000	0.00	0.00000
c. Class A-3 Notes	3.5900%	164,937,885.89	0.57419	178,972,032.22	0.62305
d. Class B Notes	2.2900%	4,987,670.74	0.22932	5,412,058.99	0.24883
e. Class C Notes	3.9800%	23,710,929.00	1.00000	23,710,929.00	1.00000
f. Class D Notes	4.9600%	25,650,000.00	1.00000	25,650,000.00	1.00000
g. Total Offered Notes		219,286,485.63		233,745,020.21	

B Other Information

Class	Scheduled Principal Balance Aug-05 Payment Date	Scheduled Principal Balance Jul-05 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Amount Aug-05 Payment Date	Class Floor Aug-05 Payment Date	Target Principal Amount Jul-05 Payment Date	Class Floor Jul-05 Payment Date
Class A	97.06%	212,849,968.31		226,884,114.64	
Class B	2.94%	424,388.25	0.00	475,921.89	0.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	233,745,020.21
2. Contract Pool Principal Balance (End of Collection Period)	<u>219,286,485.63</u>
Total monthly principal amount	14,458,534.58

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Aug-05 Payment Date	Jul-05 Payment Date
1. a. Contract Pool Principal Balance (active contracts)	790,364,305.00	216,700,616.15	231,151,265.46
b. Positive Rent Due (active contracts)		3,826,298.74	3,290,337.35
c. Required Payoff Amount (active contracts)	<u>790,364,305.00</u>	<u>220,526,914.89</u>	<u>234,441,602.81</u>
d. Required Payoff Amount (unliquidated defaults)		2,585,869.48	2,593,754.75
e. Total Required Payoff Amount	<u>790,364,305.00</u>	<u>223,112,784.37</u>	<u>237,035,357.56</u>
2. No of Contracts	9,883	5,630	5,870
3. Weighted Average Remaining Term	39.9	24.6	25.0
4. Weighted Average Original Term	52.8		

B. DELINQUENCY INFORMATION

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	96.36%	95.41%	5,425	212,871,082.63
31-60 days	1.76%	2.24%	99	4,998,960.57
61-90 days	0.44%	0.55%	25	1,225,490.12
91-120 days	0.23%	0.41%	13	915,428.36
121-150 days	0.11%	0.17%	6	385,253.39
151-180 days	0.05%	0.06%	3	130,699.82
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	<u>98.95%</u>	<u>98.84%</u>	<u>5,571</u>	<u>220,526,914.89</u>
Remaining RPA - Unliquidated Defaults	1.05%	1.16%	59	2,585,869.48
Total Delinquency	<u>100.0%</u>	<u>100.0%</u>	<u>5,630</u>	<u>223,112,784.37</u>

2. Delinquent Scheduled Payments:

Beginning of Collection Period	3,290,337.35
End of Collection Period	<u>3,826,298.74</u>

Change in Delinquent Scheduled Payments 535,961.39

C. DEFAULTED CONTRACT INFORMATION

1. A) Reported Loss Information

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	201,926.28	0.03%	16,478,952.39	2.08%
Cash Collected on Defaulted Contracts	97,859.58	0.01%	7,773,985.66	0.98%
Net Loss Amount	<u>104,066.70</u>	<u>0.04%</u>	<u>8,704,966.73</u>	<u>1.10%</u>

B) Cumulative Loss Trigger Percentage

Cumulative Loss Trigger in Effect 3.50%

NO

2. Supplemental Information on Unliquidated Defaulted Contracts

Required Payoff Amount at time of Default	7,953,129.46
Initial Defaulted Valuation Amount	4,400,721.94
Cash Collected on Defaulted Contracts	1,520,142.14
Cash Collections in Excess of Remaining Required Payoff Amount	(553,604.10)
Remaining Required Payoff Amount of Defaulted Contracts	<u>2,585,869.48</u>
Initial Valuation as a % of Required Payoff Amount at time of Default	55.33%
Remaining Balance % of Required Payoff Amount at time of Default	32.51%

3. Supplemental Information on Liquidated Contracts

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	748,964.53	0.09%	11,082,294.55	1.40%
Cash Collected on Liquidated Contracts	371,370.24	0.05%	6,496,083.50	0.82%
Net Loss Amount on Liquidated Contracts	<u>377,594.29</u>	<u>0.05%</u>	<u>4,586,211.05</u>	<u>0.58%</u>
Loss Severity Percentage	50.42%		41.38%	
Number of Contracts	8		112	
% of Original Contracts	0.08%		1.13%	

**VII. INFORMATION REGARDING THE RESERVE ACCOUNT**

**A. RESERVE ACCOUNT**

1. Opening Reserve Account Balance	11,855,464.58
2. Investment Earnings	31,259.38
3. Deposit from the Collection Account	17,028.59
4. Withdrawals from the Reserve Account	0.00
5. Interest payment to the Holdback Designee	(48,287.97)
6. Release of Reserve Account Surplus	0.00
7. Ending Reserve Account Balance	11,855,464.58
8. Available amount	11,855,464.58
9. Required Reserve Account Amount	11,855,464.58
10. Reserve Account Surplus/ (Shortfall)	0.00

**VIII. MISCELLANEOUS INFORMATION**

**A. SERVICER ADVANCE BALANCE**

1. Opening Servicer Advance Balance	3,290,337.35
2. Current Period Servicer Advance	1,390,562.22
3. Recoveries of prior Servicer Advances	(854,600.83)
4. Ending Servicer Advance Balance	<u>3,826,298.74</u>

**D. OTHER RELATED INFORMATION**

1. Life to Date Prepayment (CPR)	14.5%
2. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

**DELINQUENCY ANALYSIS AND LTD CPR HISTORY**

Collection Periods	% of Aggregate Required Payoff Amounts 31-60 Days Past Due	% of Aggregate Required Payoff Amounts 61-90 Days Past Due	% of Aggregate Required Payoff Amounts 91-120 Days Past Due	% of Aggregate Required Payoff Amounts 120+ Days Past Due	LTD CPR
07/31/05	2.24%	0.55%	0.41%	0.23%	14.47%
06/30/05	1.19%	0.58%	0.23%	0.23%	14.75%
05/31/05	2.04%	0.47%	0.17%	0.17%	14.83%
04/30/05	1.37%	0.65%	0.18%	0.19%	14.73%
03/31/05	1.40%	0.84%	0.19%	0.38%	14.73%
02/28/05	2.87%	0.91%	0.42%	0.38%	17.81%
01/31/05	1.89%	0.49%	0.12%	0.47%	14.56%
12/31/04	1.59%	0.81%	0.30%	0.31%	14.37%
11/30/04	2.13%	0.45%	0.16%	0.28%	14.15%
10/31/04	2.22%	0.31%	0.22%	0.35%	14.33%
09/30/04	1.43%	0.25%	0.26%	0.48%	14.58%
08/31/04	1.31%	0.49%	0.25%	0.69%	14.46%
07/31/04	1.65%	0.45%	0.38%	0.52%	14.87%
06/30/04	1.25%	0.72%	0.31%	0.52%	15.32%
05/31/04	2.22%	0.53%	0.44%	0.29%	15.07%
04/30/04	1.89%	0.60%	0.31%	0.24%	15.17%
03/31/04	1.40%	0.52%	0.29%	0.34%	15.21%
02/29/04	1.73%	0.73%	0.25%	0.39%	14.93%
01/31/04	1.55%	0.66%	0.22%	0.50%	15.77%
12/31/03	1.74%	0.48%	0.35%	0.29%	16.88%
11/30/03	1.38%	0.53%	0.28%	0.11%	18.03%
10/31/03	1.19%	0.48%	0.13%	0.01%	17.57%
09/30/03	1.26%	0.18%	0.01%	0.00%	18.53%
08/31/03	1.10%	0.01%	0.00%	0.00%	18.63%

**NET LOSS HISTORY**

Collection Month	Net Loss Percentage	Net Losses
07/31/05	1.10%	104,066.70
06/30/05	1.09%	(127,546.40)
05/31/05	1.10%	252,861.44
04/30/05	1.07%	293,939.00
03/31/05	1.04%	230,874.36
02/28/05	1.01%	94,497.82
01/31/05	0.99%	838,211.98
12/31/04	0.89%	(50,871.53)
11/30/04	0.89%	1,286,769.78
10/31/04	0.73%	210,436.93
09/30/04	0.70%	710,249.27
08/31/04	0.62%	453,440.10
07/31/04	0.56%	404,232.81
06/30/04	0.51%	(72,999.34)
05/31/04	0.52%	619,919.43
04/30/04	0.44%	326,545.55
03/31/04	0.40%	1,063,513.67
02/29/04	0.26%	811,809.28
01/31/04	0.16%	692,446.78
12/31/03	0.07%	181,621.14
11/30/03	0.05%	324,703.27
10/31/03	0.01%	56,244.72
09/30/03	0.00%	-
08/31/03	0.00%	-