

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

Determination Date: 07/18/05
Collection Period: 06/30/05
Payment Date: 07/20/05

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a.	Scheduled Payments Received		14,250,995.47
b.	Liquidation Proceeds Allocated to Owner Trust		479,525.15
c.	Required Payoff Amounts of Prepaid Contracts		3,323,331.06
d.	Required Payoff Amounts of Purchased Contracts		55,200.33
e.	Proceeds of Clean-up Call		0.00
f.	Investment Earnings on Collection Account and Note Distribution Account		0.00

Total Available Pledged Revenues = 18,109,052.01

B. Determination of Available Funds

a.	Total Available Pledged Revenues		18,109,052.01
b.	Servicer Advances		1,105,284.61
c.	Recoveries of prior Servicer Advances		(1,204,753.77)
d.	Withdrawal from Reserve Account		0.00
e.	Receipt from Class A-3 Swap Counterparty (Adj)		195,116.00

Total Available Funds = 18,204,698.85

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1.	Servicing Fee		156,224.54
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	554,924.50	
	Class A-3 Note Principal Distribution	15,738,318.59	
	Aggregate Class A-3 distribution		16,293,243.09
5.	Class B Note Interest Distribution	11,236.23	
	Class B Note Principal Distribution	475,921.89	
	Aggregate Class B distribution		487,158.12
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		16,125.34
11.	To the holder of the equity certificate		1,067,286.51

Collection Account Distributions = 18,204,698.85

B. RESERVE ACCOUNT DISTRIBUTIONS

1.	Withdrawal from the Reserve Account		0.00
2.	Interest to the Holdback Amount Designee		45,050.77
3.	Release of Excess from the Reserve Account		0.00

Reserve Account Distributions = 45,050.77

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	554,924.50
2.	Interest Paid	0.00	0.00	554,924.50
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	15,738,318.59
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	16,293,243.09

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	11,236.23	78,641.25	106,020.00	750,821.98
2.	Interest Paid	11,236.23	78,641.25	106,020.00	750,821.98
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	475,921.89	0.00	0.00	16,214,240.48
5.	Total Distribution Amount (2) plus (4))	487,158.12	78,641.25	106,020.00	16,965,062.46

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jul-05 Payment Date	Class Factor Jul-05 Payment Date	Principal Balance Jun-05 Payment Date	Class Factor Jun-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	3.4200%	178,972,032.22	0.62305	194,710,350.80	0.67783
d. Class B Notes	2.2900%	5,412,058.99	0.24883	5,887,980.89	0.27071
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		233,745,020.21		249,959,260.69	

B Other Information

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

Class	Class Percentage	Target Principal Amount Jul-05 Payment Date	Class Floor Jul-05 Payment Date	Target Principal Amount Jun-05 Payment Date	Class Floor Jun-05 Payment Date
Class A	97.06%	226,884,114.64		242,622,433.23	
Class B	2.94%	475,921.89	0.00	515,350.30	0.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	249,959,260.69
2. Contract Pool Principal Balance (End of Collection Period)	<u>233,745,020.21</u>
Total monthly principal amount	16,214,240.48

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Jul-05 Payment Date	Jun-05 Payment Date
1. a. Contract Pool Principal Balance (active contracts)	790,364,305.00	231,151,265.46	247,129,586.76
b. Positive Rent Due (active contracts)		3,290,337.35	3,389,806.51
c. Required Payoff Amount (active contracts)	790,364,305.00	234,441,602.81	250,519,393.27
d. Required Payoff Amount (unliquidated defaults)		2,593,754.75	2,829,673.93
e. Total Required Payoff Amount	790,364,305.00	237,035,357.56	253,349,067.20
2. No of Contracts	9,883	5,870	6,111
3. Weighted Average Remaining Term	39.9	25.0	25.5
4. Weighted Average Original Term	52.8		

B. DELINQUENCY INFORMATION

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	96.87%	96.67%	5,686	229,136,833.78
31-60 days	1.24%	1.19%	73	2,819,110.29
61-90 days	0.43%	0.58%	25	1,386,529.16
91-120 days	0.20%	0.23%	12	556,910.26
121-150 days	0.12%	0.14%	7	340,673.17
151-180 days	0.09%	0.09%	5	201,546.15
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	98.94%	98.91%	5,808	234,441,602.81
Remaining RPA - Unliquidated Defaults	1.06%	1.09%	62	2,593,754.75
Total Delinquency	100.0%	100.0%	5,870	237,035,357.56

2. Delinquent Scheduled Payments:

Beginning of Collection Period	3,389,806.51
End of Collection Period	<u>3,290,337.35</u>

Change in Delinquent Scheduled Payments (99,469.16)

C. DEFAULTED CONTRACT INFORMATION

1. A) Reported Loss Information

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	351,978.75	0.04%	16,277,026.11	2.06%
Cash Collected on Defaulted Contracts	479,525.15	0.06%	7,676,126.08	0.97%
Net Loss Amount	<u>(127,546.40)</u>	0.11%	8,600,900.03	1.09%

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	8,541,950.93
Initial Defaulted Valuation Amount	4,751,638.61
Cash Collected on Defaulted Contracts	1,815,981.67
Cash Collections in Excess of Remaining Required Payoff Amount	<u>(619,424.10)</u>
Remaining Required Payoff Amount of Defaulted Contracts	<u>2,593,754.75</u>
Initial Valuation as a % of Required Payoff Amount at time of Default	55.63%
Remaining Balance % of Required Payoff Amount at time of Default	30.36%

3. Supplemental Information on Liquidated Contracts

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	737,275.23	0.09%	10,333,330.02	1.31%
Cash Collected on Liquidated Contracts	461,704.17	0.06%	6,124,713.26	0.77%
Net Loss Amount on Liquidated Contracts	<u>275,571.06</u>	0.03%	4,208,616.76	0.53%
Loss Severity Percentage	37.38%		40.73%	
Number of Contracts	7		104	
% of Original Contracts	0.07%		1.05%	

VII. INFORMATION REGARDING THE RESERVE ACCOUNT

A. RESERVE ACCOUNT

1. Opening Reserve Account Balance	11,855,464.58
2. Investment Earnings	28,925.43
3. Deposit from the Collection Account	16,125.34
4. Withdrawals from the Reserve Account	0.00
5. Interest payment to the Holdback Designee	(45,050.77)
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	3,389,806.51
2. Current Period Servicer Advance	1,105,284.61
3. Recoveries of prior Servicer Advances	(1,204,753.77)
4. Ending Servicer Advance Balance	<u>3,290,337.35</u>

D. OTHER RELATED INFORMATION

1. Life to Date Prepayment (CPR)	14.8%
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
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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
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%	-