

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

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

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a.	Scheduled Payments Received	\$	6,809,467.50
b.	Liquidation Proceeds Allocated to Owner Trust		374,622.53
c.	Required Payoff Amounts of Prepaid Contracts		1,638,903.27
d.	Required Payoff Amounts of Purchased Contracts		20,687.81
e.	Proceeds of Clean-up Call		0.00
f.	Investment Earnings on Collection Account and Note Distribution Account		0.00
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**Total Available Pledged Revenues =** 8,843,681.11

**B. Determination of Available Funds**

a.	Total Available Pledged Revenues	8,843,681.11
b.	Servicer Advances	557,284.93
c.	Recoveries of prior Servicer Advances	(606,332.49)
d.	Withdrawal from Reserve Account	0.00
e.	Receipt from Class A-3 Swap Counterparty	122,584.93
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**Total Available Funds =** 8,917,218.48

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1.	Servicing Fee		60,363.72
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	207,284.18	
	Class A-3 Note Principal Distribution	7,933,400.25	
	Aggregate Class A-3 distribution		8,140,684.43
5.	Class B Note Interest Distribution	2,645.02	
	Class B Note Principal Distribution	239,903.58	
	Aggregate Class B distribution		242,548.60
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		17,002.20
11.	To the holder of the equity certificate		271,958.28
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**Collection Account Distributions =** 8,917,218.48

**B. RESERVE ACCOUNT DISTRIBUTIONS**

1.	Withdrawal from the Reserve Account	0.00
2.	Interest to the Holdback Amount Designee	64,877.84
3.	Release of Excess from the Reserve Account	0.00
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**Reserve Account Distributions =** 64,877.84

**C. INCORRECT DEPOSITS**

0.00

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**III. INFORMATION REGARDING DISTRIBUTIONS ON THE SECURITIES**

	<b>Distribution Amounts</b>	<b>Class A-1 Notes</b>	<b>Class A-2 Notes</b>	<b>Class A-3 Notes</b>
1.	Interest Due	0.00	0.00	207,284.18
2.	Interest Paid	0.00	0.00	207,284.18
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	7,933,400.25
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	8,140,684.43

	<b>Distribution Amounts</b>	<b>Class B Notes</b>	<b>Class C Notes</b>	<b>Class D Notes</b>	<b>Total Offered Notes</b>
1.	Interest Due	2,645.02	78,641.25	106,020.00	394,590.45
2.	Interest Paid	2,645.02	78,641.25	106,020.00	394,590.45
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	239,903.58	0.00	0.00	8,173,303.83
5.	Total Distribution Amount (2) plus (4)	242,548.60	78,641.25	106,020.00	8,567,894.28

**IV. Information Regarding the Securities**

**A Summary of Balance Information**

	<b>Class</b>	<b>Applicable Coupon Rate</b>	<b>Principal Balance Jul-06 Payment Date</b>	<b>Class Factor Jul-06 Payment Date</b>	<b>Principal Balance Jun-06 Payment Date</b>	<b>Class Factor Jun-06 Payment Date</b>
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	5.4269%	37,901,594.31	0.13194	45,834,994.56	0.15956
d.	Class B Notes	2.2900%	1,146,132.51	0.05270	1,386,036.09	0.06373
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.	<b>Total Offered Notes</b>		<b>88,408,655.82</b>		<b>96,581,959.65</b>	

**B Other Information**

<b>Class</b>	<b>Scheduled Principal Balance Jul-06 Payment Date</b>	<b>Scheduled Principal Balance Jun-06 Payment Date</b>
Class A-1 Notes	0.00	0.00

<b>Class</b>	<b>Class Percentage</b>	<b>Target Principal Amount Jul-06 Payment Date</b>	<b>Class Floor Jul-06 Payment Date</b>	<b>Target Principal Amount Jun-06 Payment Date</b>	<b>Class Floor Jun-06 Payment Date</b>
Class A	97.06%	85,813,676.72		93,747,076.98	
Class B	2.94%	239,903.58	0.00	258,851.35	0.00

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**V. PRINCIPAL**

**A. MONTHLY PRINCIPAL AMOUNT**

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	96,581,959.65
2. Contract Pool Principal Balance (End of Collection Period)	<u>88,408,655.82</u>
Total monthly principal amount	8,173,303.83

**VI. CONTRACT POOL DATA**

**A. CONTRACT POOL CHARACTERISTICS**

	Original Pool	Jul-06 Payment Date	Jun-06 Payment Date
1. a. Contract Pool Principal Balance (active contracts)	790,364,305.00	86,964,962.75	94,826,653.96
b. Positive Rent Due (active contracts)		<u>1,699,802.10</u>	<u>1,748,849.66</u>
c. Required Payoff Amount (active contracts)	790,364,305.00	88,664,764.85	96,575,503.62
d. Required Payoff Amount (unliquidated defaults)		1,443,693.07	1,755,305.69
e. Total Required Payoff Amount	<u>790,364,305.00</u>	<u>90,108,457.92</u>	<u>98,330,809.31</u>
2. No of Contracts	9,883	2,837	3,010
3. Weighted Average Remaining Term	39.9	20.4	20.7
4. Weighted Average Original Term	52.8		

**B. DELINQUENCY INFORMATION**

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	95.73%	96.29%	2,716	86,768,769.81
31-60 days	1.73%	1.35%	49	1,216,663.27
61-90 days	0.21%	0.27%	6	242,050.96
91-120 days	0.21%	0.11%	6	96,358.97
121-150 days	0.11%	0.33%	3	299,671.51
151-180 days	0.11%	0.05%	3	41,250.33
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	<u>98.10%</u>	<u>98.40%</u>	<u>2,783</u>	<u>88,664,764.85</u>
Remaining RPA - Unliquidated Defaults	1.90%	1.60%	54	1,443,693.07
Total Delinquency	<u>100.0%</u>	<u>100.0%</u>	<u>2,837</u>	<u>90,108,457.92</u>

2. Delinquent Scheduled Payments:

Beginning of Collection Period	1,748,849.66
End of Collection Period	<u>1,699,802.10</u>

Change in Delinquent Scheduled Payments (49,047.56)

**C. DEFAULTED CONTRACT INFORMATION**

**1. A) Reported Loss Information**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	398,853.37	0.05%	20,752,519.38	2.63%
Cash Collected on Defaulted Contracts	<u>374,622.53</u>	<u>0.05%</u>	<u>11,120,967.66</u>	<u>1.41%</u>
Net Loss Amount	<u>24,230.84</u>	<u>0.00%</u>	<u>9,631,551.72</u>	<u>1.22%</u>

**B) Cumulative Loss Trigger Percentage**

Cumulative Loss Trigger in Effect **5.00%**  
**NO**

**2. Supplemental Information on Unliquidated Defaulted Contracts**

Required Payoff Amount at time of Default	6,562,599.45
Initial Defaulted Valuation Amount	3,731,557.79
Cash Collected on Defaulted Contracts	1,953,910.49
Cash Collections in Excess of Remaining Required Payoff Amount	<u>(566,561.90)</u>
Remaining Required Payoff Amount of Defaulted Contracts	<u>1,443,693.07</u>
Initial Valuation as a % of Required Payoff Amount at time of Default	56.86%
Remaining Balance % of Required Payoff Amount at time of Default	22.00%

**3. Supplemental Information on Liquidated Contracts**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	554,685.97	0.07%	15,605,151.09	1.97%
Cash Collected on Liquidated Contracts	<u>531,090.53</u>	<u>0.07%</u>	<u>10,214,202.14</u>	<u>1.29%</u>
Net Loss Amount on Liquidated Contracts	<u>23,595.44</u>	<u>0.00%</u>	<u>5,390,948.95</u>	<u>0.68%</u>
Loss Severity Percentage	4.25%		34.55%	
Number of Contracts	8		180	
% of Original Contracts	0.08%		1.82%	

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**VII. INFORMATION REGARDING THE RESERVE ACCOUNT**

**A. RESERVE ACCOUNT**

1. Opening Reserve Account Balance	11,855,464.58
2. Investment Earnings	47,875.64
3. Deposit from the Collection Account	17,002.20
4. Withdrawals from the Reserve Account	0.00
5. Interest payment to the Holdback Designee	(64,877.84)
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	1,748,849.66
2. Current Period Servicer Advance	557,284.93
3. Recoveries of prior Servicer Advances	<u>(606,332.49)</u>
4. Ending Servicer Advance Balance	1,699,802.10

**D. OTHER RELATED INFORMATION**

1. Life to Date Prepayment (CPR)	15.56%
2. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

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**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
06/30/06	1.35%	0.27%	0.11%	0.38%	15.56%
05/31/06	1.91%	0.32%	0.34%	0.16%	15.54%
04/30/06	1.41%	0.85%	0.33%	0.19%	15.48%
03/31/06	1.79%	0.16%	0.45%	0.48%	15.43%
02/28/06	1.21%	0.72%	0.35%	0.65%	15.00%
01/31/06	1.73%	0.63%	0.53%	0.47%	14.83%
12/31/05	1.59%	0.63%	0.61%	0.48%	14.49%
11/30/05	2.43%	0.62%	0.34%	0.50%	14.56%
10/31/05	1.73%	1.07%	0.45%	0.30%	14.66%
09/30/05	2.10%	0.59%	0.32%	0.33%	14.65%
08/31/05	2.05%	0.74%	0.37%	0.27%	14.71%
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%	15.58%
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
06/30/06	1.22%	24,230.84
05/31/06	1.22%	9,090.54
04/30/06	1.21%	26,912.99
03/31/06	1.21%	126,962.90
02/28/06	1.19%	(126,740.08)
01/31/06	1.21%	131,085.74
12/31/05	1.19%	59,587.74
11/30/05	1.19%	218,218.09
10/31/05	1.16%	143,898.90
09/30/05	1.14%	96,996.44
08/31/05	1.13%	216,340.89
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%	-