

**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 |
| | | | <hr/> |

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 |
| | | <hr/> |

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 |
| | | | <hr/> |

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 |
| | | <hr/> |

Reserve Account Distributions = 64,877.84

C. INCORRECT DEPOSITS

0.00

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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 | 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 |

| | Distribution Amounts | Class B Notes | Class C Notes | Class D Notes | Total Offered Notes |
|----|---|----------------------|----------------------|----------------------|----------------------------|
| 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

| | Class | Applicable Coupon Rate | Principal Balance Jul-06 Payment Date | Class Factor Jul-06 Payment Date | Principal Balance Jun-06 Payment Date | Class Factor Jun-06 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 | 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. | Total Offered Notes | | 88,408,655.82 | | 96,581,959.65 | |

B Other Information

| Class | Scheduled Principal Balance Jul-06 Payment Date | Scheduled Principal Balance Jun-06 Payment Date |
|-----------------|--|--|
| Class A-1 Notes | 0.00 | 0.00 |

| Class | Class Percentage | Target Principal Amount Jul-06 Payment Date | Class Floor Jul-06 Payment Date | Target Principal Amount Jun-06 Payment Date | Class Floor Jun-06 Payment Date |
|--------------|-------------------------|--|--|--|--|
| 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% | - |