

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

Determination Date: 12/16/05
Collection Period: 11/30/05
Payment Date: 12/20/05

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a.	Scheduled Payments Received		10,821,827.27
b.	Liquidation Proceeds Allocated to Owner Trust		222,796.69
c.	Required Payoff Amounts of Prepaid Contracts		2,896,807.65
d.	Required Payoff Amounts of Purchased Contracts		12,066.54
e.	Proceeds of Clean-up Call		0.00
f.	Investment Earnings on Collection Account and Note Distribution Account		0.00

Total Available Pledged Revenues = 13,953,498.15

B. Determination of Available Funds

a.	Total Available Pledged Revenues		13,953,498.15
b.	Servicer Advances		1,123,750.80
c.	Recoveries of prior Servicer Advances		(1,070,286.53)
d.	Withdrawal from Reserve Account		0.00
e.	Receipt from Class A-3 Swap Counterparty (Adj)		197,699.51

Total Available Funds = 14,204,661.93

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1.	Servicing Fee		108,872.11
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	421,612.13	
	Class A-3 Note Principal Distribution	12,664,647.31	
	Aggregate Class A-3 distribution		13,086,259.44
5.	Class B Note Interest Distribution	6,992.42	
	Class B Note Principal Distribution	382,975.02	
	Aggregate Class B distribution		389,967.44
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		14,669.10
11.	To the holder of the equity certificate		420,232.59

Collection Account Distributions = 14,204,661.93

B. RESERVE ACCOUNT DISTRIBUTIONS

1.	Withdrawal from the Reserve Account		0.00
2.	Interest to the Holdback Amount Designee		52,138.36
3.	Release of Excess from the Reserve Account		0.00

Reserve Account Distributions = 52,138.36

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	421,612.13
2.	Interest Paid	0.00	0.00	421,612.13
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	12,664,647.31
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	13,086,259.44

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	6,992.42	78,641.25	106,020.00	613,265.80
2.	Interest Paid	6,992.42	78,641.25	106,020.00	613,265.80
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	382,975.02	0.00	0.00	13,047,622.33
5.	Total Distribution Amount (2) plus (4))	389,967.44	78,641.25	106,020.00	13,660,888.13

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Dec-05 Payment Date	Class Factor Dec-05 Payment Date	Principal Balance Nov-05 Payment Date	Class Factor Nov-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	4.3194%	108,505,652.49	0.37773	121,170,299.80	0.42182
d. Class B Notes	2.2900%	3,281,177.43	0.15086	3,664,152.45	0.16847
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		161,147,758.92		174,195,381.25	

B Other Information

Class	Scheduled Principal Balance Dec-05 Payment Date	Scheduled Principal Balance Nov-05 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Amount Dec-05 Payment Date	Class Floor Dec-05 Payment Date	Target Principal Amount Nov-05 Payment Date	Class Floor Nov-05 Payment Date
Class A	97.06%	156,417,734.91		169,082,382.22	
Class B	2.94%	382,975.02	0.00	413,012.81	0.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	174,195,381.25
2. Contract Pool Principal Balance (End of Collection Period)	<u>161,147,758.92</u>
Total monthly principal amount	13,047,622.33

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Dec-05 Payment Date	Nov-05 Payment Date
1. a. Contract Pool Principal Balance (active contracts)	790,364,305.00	158,704,643.49	171,745,704.77
b. Positive Rent Due (active contracts)		<u>3,307,694.32</u>	<u>3,254,230.05</u>
c. Required Payoff Amount (active contracts)	<u>790,364,305.00</u>	<u>162,012,337.81</u>	<u>174,999,934.82</u>
d. Required Payoff Amount (unliquidated defaults)		2,443,115.43	2,449,676.48
e. Total Required Payoff Amount	<u>790,364,305.00</u>	<u>164,455,453.24</u>	<u>177,449,611.30</u>
2. No of Contracts	9,883	4,505	4,763
3. Weighted Average Remaining Term	39.9	23.0	23.3
4. Weighted Average Original Term	52.8		

B. DELINQUENCY INFORMATION

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	95.18%	94.63%	4,288	155,629,986.42
31-60 days	2.20%	2.43%	99	3,989,758.79
61-90 days	0.64%	0.62%	29	1,014,886.07
91-120 days	0.22%	0.34%	10	558,072.63
121-150 days	0.33%	0.36%	15	595,778.95
151-180 days	0.09%	0.14%	4	223,854.95
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	<u>98.67%</u>	<u>98.51%</u>	<u>4,445</u>	<u>162,012,337.81</u>
Remaining RPA - Unliquidated Defaults	1.33%	1.49%	60	2,443,115.43
Total Delinquency	<u>100.0%</u>	<u>100.0%</u>	<u>4,505</u>	<u>164,455,453.24</u>
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			3,254,230.05	
End of Collection Period			<u>3,307,694.32</u>	
Change in Delinquent Scheduled Payments			53,464.27	

C. DEFAULTED CONTRACT INFORMATION

1. A) Reported Loss Information

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	441,014.78	0.06%	18,180,704.14	2.30%
Cash Collected on Defaulted Contracts	222,796.69	0.03%	8,800,283.09	1.11%
Net Loss Amount	<u>218,218.09</u>	<u>0.08%</u>	<u>9,380,421.05</u>	<u>1.19%</u>

B) Cumulative Loss Trigger Percentage

Cumulative Loss Trigger in Effect **4.50%**

NO

2. Supplemental Information on Unliquidated Defaulted Contracts

Required Payoff Amount at time of Default	8,247,454.48
Initial Defaulted Valuation Amount	4,559,386.48
Cash Collected on Defaulted Contracts	1,999,146.60
Cash Collections in Excess of Remaining Required Payoff Amount	<u>(754,194.03)</u>
Remaining Required Payoff Amount of Defaulted Contracts	<u>2,443,115.43</u>
Initial Valuation as a % of Required Payoff Amount at time of Default	55.28%
Remaining Balance % of Required Payoff Amount at time of Default	29.62%

3. Supplemental Information on Liquidated Contracts

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	96,158.65	0.01%	12,347,464.72	1.56%
Cash Collected on Liquidated Contracts	34,769.15	0.00%	7,433,743.21	0.94%
Net Loss Amount on Liquidated Contracts	<u>61,389.50</u>	<u>0.01%</u>	<u>4,913,721.51</u>	<u>0.62%</u>
Loss Severity Percentage	63.84%		39.80%	
Number of Contracts	4		133	
% of Original Contracts	0.04%		1.35%	

VII. INFORMATION REGARDING THE RESERVE ACCOUNT

A. RESERVE ACCOUNT

1. Opening Reserve Account Balance	11,855,464.58
2. Investment Earnings	37,469.26
3. Deposit from the Collection Account	14,669.10
4. Withdrawals from the Reserve Account	0.00
5. Interest payment to the Holdback Designee	(52,138.36)
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	3,254,230.05
2. Current Period Servicer Advance	1,123,750.80
3. Recoveries of prior Servicer Advances	(1,070,286.53)
4. Ending Servicer Advance Balance	<u>3,307,694.32</u>

D. OTHER RELATED INFORMATION

1. Life to Date Prepayment (CPR)	14.6%
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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11/30/05	2.43%	0.62%	0.34%	0.50%	14.65%
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%	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
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%	-