

CIT Equipment Collateral - 2003-EF1  
 Monthly Servicing Report  
 FINAL

Determination Date: 10/18/06  
 Collection Period: 09/30/06  
 Payment Date: 10/20/06

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a.	Scheduled Payments Received	\$	5,183,257.20
b.	Liquidation Proceeds Allocated to Owner Trust		98,144.71
c.	Required Payoff Amounts of Prepaid Contracts		1,434,500.57
d.	Required Payoff Amounts of Purchased Contracts		0.00
e.	Proceeds of Clean-up Call		69,188,876.84
f.	Investment Earnings on Collection Account and Note Distribution Account		0.00
			0.00

**Total Available Pledged Revenues =** 75,904,779.32

**B. Determination of Available Funds**

a.	Total Available Pledged Revenues		75,904,779.32
b.	Servicer Advances		0.00
c.	Recoveries of prior Servicer Advances		(1,745,471.12)
d.	Withdrawal from Reserve Account		0.00
e.	Receipt from Class A-3 Swap Counterparty		64,443.60
			64,443.60

**Total Available Funds =** 74,223,751.80

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1.	Servicing Fee		46,066.55
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	108,111.64	
	Class A-3 Note Principal Distribution	23,630,959.46	
	Aggregate Class A-3 distribution		23,739,071.10
5.	Class B Note Interest Distribution	1,363.68	
	Class B Note Principal Distribution	714,592.92	
	Aggregate Class B distribution		715,956.60
6.	Class C Note Interest Distribution	78,641.25	
	Class C Note Principal Distribution	23,710,929.00	
	Aggregate Class C distribution		23,789,570.25
7.	Class D Note Interest Distribution	106,020.00	
	Class D Note Principal Distribution	25,650,000.00	
	Aggregate Class D distribution		25,756,020.00
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		15,024.17
11.	To the holder of the equity certificate		162,043.13
			162,043.13

**Collection Account Distributions =** 74,223,751.80

**B. RESERVE ACCOUNT DISTRIBUTIONS**

1.	Withdrawal from the Reserve Account		0.00
2.	Interest to the Holdback Amount Designee		65,501.44
3.	Release of Excess from the Reserve Account		11,855,464.58
			11,855,464.58

**Reserve Account Distributions =** 11,920,966.02

**C. INCORRECT DEPOSITS**

0.00

CIT Equipment Collateral - 2003-EF1  
 Monthly Servicing Report  
 FINAL

Determination Date: 10/18/06  
 Collection Period: 09/30/06  
 Payment Date: 10/20/06

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	108,111.64
2	Interest Paid	0.00	0.00	108,111.64
3	Interest Shortfall (1) minus (2))	0.00	0.00	0.00
4	Principal Paid	0.00	0.00	23,630,959.46
5	Total Distribution Amount (2) plus (4))	0.00	0.00	23,739,071.10

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	1,363.68	78,641.25	106,020.00	294,136.57
2	Interest Paid	1,363.68	78,641.25	106,020.00	294,136.57
3	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4	Principal Paid	714,592.92	23,710,929.00	25,650,000.00	73,706,481.38
5	Total Distribution Amount (2) plus (4))	715,956.60	23,789,570.25	25,756,020.00	74,000,617.95

IV. Information Regarding the Securities

A Summary of Balance Information

	Class	Applicable Coupon Rate	Principal Balance Oct-06 Payment Date	Class Factor Oct-06 Payment Date	Principal Balance Sep-06 Payment Date	Class Factor Sep-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	5.4900%	0.00	0.00000	23,630,959.46	0.08227
d.	Class B Notes	2.2900%	0.00	0.00000	714,592.92	0.03285
e.	Class C Notes	3.9800%	0.00	0.00000	23,710,929.00	1.00000
f.	Class D Notes	4.9600%	0.00	0.00000	25,650,000.00	1.00000
g.	<b>Total Offered Notes</b>		0.00		73,706,481.38	

B Other Information

Class	Scheduled Principal Balance Oct-06 Payment Date	Scheduled Principal Balance Sep-06 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Amount Oct-06 Payment Date	Class Floor Oct-06 Payment Date	Target Principal Amount Sep-06 Payment Date	Class Floor Sep-06 Payment Date
Class A	97.06%	65,463,800.60		71,543,041.87	
Class B	2.94%	183,834.38	0.00	221,141.56	0.00

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

**Determination Date:** 10/18/06  
**Collection Period:** 09/30/06  
**Payment Date:** 10/20/06

**V. PRINCIPAL**

**A. MONTHLY PRINCIPAL AMOUNT**

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	73,706,481.38
2. Contract Pool Principal Balance (End of Collection Period)	67,443,405.72
Total monthly principal amount	6,263,075.66

**VI. CONTRACT POOL DATA**

**A. CONTRACT POOL CHARACTERISTICS**

	Original Pool	Oct-06 Payment Date	Sep-06 Payment Date
1. a. Contract Pool Principal Balance (active contracts)	790,364,305.00	66,347,319.93	72,575,573.78
b. Positive Rent Due (active contracts)		1,720,659.15	1,745,471.12
c. Required Payoff Amount (active contracts)	790,364,305.00	68,067,979.08	74,321,044.90
d. Required Payoff Amount (unliquidated defaults)		1,096,085.79	1,130,907.60
e. Total Required Payoff Amount	790,364,305.00	69,164,064.87	75,451,952.50
2. No of Contracts	9,883	2,331	2,490
3. Weighted Average Remaining Term	39.9	19.8	20.0
4. Weighted Average Original Term	52.8		

**B. DELINQUENCY INFORMATION**

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	95.88%	95.20%	2,235	65,843,377.28
31-60 days	1.63%	2.28%	38	1,579,569.32
61-90 days	0.51%	0.70%	12	481,422.71
91-120 days	0.17%	0.19%	4	132,724.55
121-150 days	0.09%	0.04%	2	30,885.22
151-180 days	0.00%	0.00%	0	0.00
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	98.28%	98.42%	2,291	68,067,979.08
Remaining RPA - Unliquidated Defaults	1.72%	1.58%	40	1,096,085.79
Total Delinquency	100.0%	100.0%	2,331	69,164,064.87
2. Delinquent Scheduled Payments:				
Beginning of Collection Period				1,745,471.12
End of Collection Period				1,720,659.15
Change in Delinquent Scheduled Payments				(24,811.97)

**C. DEFAULTED CONTRACT INFORMATION**

**1. A) Reported Loss Information**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	170,628.71	0.02%	21,502,387.37	2.72%
Cash Collected on Defaulted Contracts	98,144.71	0.01%	11,849,480.40	1.50%
Net Loss Amount	72,484.00	0.01%	9,652,906.97	1.22%

**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	5,447,374.55
Initial Defaulted Valuation Amount	3,063,736.60
Cash Collected on Defaulted Contracts	1,834,031.60
Cash Collections in Excess of Remaining Required Payoff Amount	(546,479.44)
Remaining Required Payoff Amount of Defaulted Contracts	1,096,085.79
Initial Valuation as a % of Required Payoff Amount at time of Default	56.24%
Remaining Balance % of Required Payoff Amount at time of Default	20.12%

**3. Supplemental Information on Liquidated Contracts**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	430,913.44	0.05%	17,122,636.69	2.17%
Cash Collected on Liquidated Contracts	299,176.18	0.04%	11,037,400.72	1.40%
Net Loss Amount on Liquidated Contracts	131,737.26	0.02%	6,085,235.97	0.77%
Loss Severity Percentage	30.57%		35.54%	
Number of Contracts	8		208	
% of Original Contracts	0.08%		2.10%	

**Determination Date:** 10/18/06  
**Collection Period:** 09/30/06  
**Payment Date:** 10/20/06

**VII. INFORMATION REGARDING THE RESERVE ACCOUNT**

**A. RESERVE ACCOUNT**

1. Opening Reserve Account Balance	11,855,464.58
2. Investment Earnings	50,477.27
3. Deposit from the Collection Account	15,024.17
4. Withdrawals from the Reserve Account	0.00
5. Interest payment to the Holdback Designee	(65,501.44)
6. Release of Reserve Account Surplus	(11,855,464.58)
7. Ending Reserve Account Balance	0.00
8. Available amount	11,855,464.58
9. Required Reserve Account Amount	0.00
10. Reserve Account Surplus/ (Shortfall)	0.00

**VIII. MISCELLANEOUS INFORMATION**

**A. SERVICER ADVANCE BALANCE**

1. Opening Servicer Advance Balance	1,745,471.12
2. Current Period Servicer Advance	0.00
3. Recoveries of prior Servicer Advances	<u>(1,745,471.12)</u>
4. Ending Servicer Advance Balance	0.00

**D. OTHER RELATED INFORMATION**

1. Life to Date Prepayment (CPR)	15.09%
2. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

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

**Determination Date:** 10/18/06  
**Collection Period:** 09/30/06  
**Payment Date:** 10/20/06

**DELINQUENCY ANALYSIS AND LTD CPR HISTORY**

Collection Periods	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts	LTD CPR
	31-60 Days Past Due	61-90 Days Past Due	91-120 Days Past Due	120+ Days Past Due	
09/30/06	2.28%	0.70%	0.19%	0.04%	15.09%
08/31/06	1.91%	0.44%	0.08%	0.10%	15.43%
07/31/06	2.02%	0.33%	0.02%	0.13%	15.39%
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
09/30/06	1.22%	72,484.00
08/31/06	1.21%	(156,907.79)
07/31/06	1.23%	105,779.04
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%	-