

**CIT Education Loan Trust 2005-1**  
**Statement to Noteholders**  
**December 15, 2005**

This report under Section 12.4 of the Indenture provides distribution and pool information relating to the Collection Period that began on September 1, 2005 and ended on November 30, 2005 (the "Collection Period") and the Distribution Date that occurred on December 15, 2005 (the "Distribution Date").

**I. Information about the Notes:**

(i) Payments made on each Series of Notes on Distribution Date:

Note Series	(a) Principal	(b) Interest	(c) Total Series Payment
A-1	\$26,182,316.31	\$3,235,336.18	\$29,417,652.49
A-2	\$0.00	\$2,099,717.62	\$2,099,717.62
A-3	\$0.00	\$2,033,334.26	\$2,033,334.26
A-4	\$0.00	\$2,281,855.18	\$2,281,855.18
B	\$0.00	\$309,400.00	\$309,400.00
<b>Grand Totals:</b>	<b>\$26,182,316.31</b>	<b>\$9,959,643.24</b>	<b>\$36,141,959.55</b>

(ii) Amounts of payments described in Part I(i) above attributable to moneys from:

(a) Distribution Account:	\$36,141,959.55
(b) Capitalized Interest Account:	\$0.00
(c) Reserve Account:	\$0.00

(iii) Outstanding principal balance of each Series of Notes:

Note Series	(a) Outstanding Principal Balance (before giving effect to principal payments made on Distribution Date, as described in Part I(i), Column (a), above)	(b) Outstanding Principal Balance (after giving effect to principal payments made on Distribution Date, as described in Part I(i), Column (a), above)
A-1	\$329,026,533.66	\$302,844,217.35
A-2	\$209,762,000.00	\$209,762,000.00
A-3	\$201,603,000.00	\$201,603,000.00
A-4	\$223,998,000.00	\$223,998,000.00
B	\$30,000,000.00	\$30,000,000.00
<b>Grand Totals:</b>	<b>\$994,389,533.66</b>	<b>\$968,207,217.35</b>

(iv) (a) Class A Percentage as of close of business on Distribution Date: 100.00%

(b) Class B Percentage as of close of business on Distribution Date: 0.00%

(v) Interest rates on the Notes:

Notes Series	Interest Rate Formulae <sup>1</sup>	Interest Rate for Accrual Period Beginning on Distribution Date	Interest Rate for Accrual Period Ended on Day Before Distribution Date
A-1	LIBOR plus 0.02%	4.51%	3.89%
A-2	LIBOR plus 0.09%	4.58%	3.96%
A-3	LIBOR plus 0.12%	4.61%	3.99%
A-4	LIBOR plus 0.16%	4.65%	4.03%
B	LIBOR plus 0.21%	4.70%	4.08%

<sup>1</sup> LIBOR and applicable maturity rates are determined for Accrual Periods in the manner described in Section 1.1(c) of the Indenture.

**II. Information about the Trust Estate:**

(i) Pool Balance as of close of business on last day of Collection Period: \$932,007,894.89

(ii) Value of the Trust Estate as of close of business on last day of Collection Period:

(a) Student Loans:

(1) Unpaid principal balance of Student Loans:	\$932,007,894.89
(2) Accrued and unpaid interest on Student Loans:	\$8,599,934.20
(3) Accrued and unpaid Interest Benefit Payments:	\$499,037.68
(4) Accrued and unpaid Special Allowance Payments:	\$2,562,323.60
(5) Less: unguaranteed portion of Student Loans in claims status:	\$0.00

**Student Loan Sub-total:** \$943,669,190.37

(b) Cash and Investments:

(1) Total Balances:	\$61,967,651.58
(2) Accrued and unpaid interest:	\$162,056.57

**Cash and Investments Sub-total:** \$62,129,708.15

Other Assets/ Liabilities: <sup>2</sup> (\$1,045,535.25)

**Total Value of Trust Estate:** \$1,004,753,363.27

<sup>2</sup> The amount shown in Other Assets/ Liabilities reflects a deduction in the amount of \$1,045,535.25 representing amounts due from, but not yet paid by, the Trust for certain Financed Student Loans reflected in Part II (ii) (a) (1) above.

- (iii) Parity information:
- (a) Senior Parity Percentage as of close of business on last day of Collection Period (but assuming Distribution Date payments described in Part I(i) were made): 103.24%
- (b) Parity Percentage as of close of business on last day of Collection Period (but assuming Distribution Date payments described in Part I(i) were made): 100.04%
- (c) Required Percentages:
- (1) Required Senior Parity Percentage: 103.00%
- (2) Required Parity Percentage: 100.50%

(iv) Trust Accounts:

(a) Account activity:

	Distribution Account	Collection Account	Reserve Account	Capitalized Interest Account
Beginning Balance	\$9,831,664.45	\$18,454,420.46	\$4,822,986.75	\$4,167,000.00
Deposits	\$42,986,185.99	\$44,411,028.11	\$43,873.74	\$38,002.45
Withdrawals <sup>3</sup>	(\$40,994,670.83)	(\$40,278,467.54)	(\$206,821.02)	(\$38,002.45)
Ending Balance <sup>4</sup>	\$11,823,179.61	\$22,586,981.03	\$4,660,039.47	\$4,167,000.00

<sup>3</sup> Amounts withdrawn from Distribution, Reserve and Capitalized Interest Accounts include moneys paid from the account, as described in Parts I (ii) (a), (b) or (c) above, as applicable.

<sup>4</sup> Ending Balance information is shown in all cases (other than the Collection Account) as of the close of business on the Distribution Date; Ending Balance information for the Collection Account is shown as of the close of business on the last day of the Collection Period.

(b) Reserve Account Requirement \$4,660,039.47

### III. Information about Collections and Expenses:

- (i) Available Funds received on Financed Student Loans during Collection Period:
- (a) Collections on Financed Student Loans (including Guarantee Payments, but net of (1) collections applied to repurchase Guaranteed Student Loans from Guarantors and (2) amounts required by the Act to be paid to the Department or repaid to borrowers, whether or not in the form of a principal reduction, including Consolidation Loan rebate fees): \$37,547,966.17

(b) Interest Subsidy Payments:	\$823,645.78
(c) Special Allowance Payments:	\$3,153,916.61
(d) Proceeds of liquidated Financed Student Loans (net of (1) Master Servicer or Subservicer expenses and (2) amounts required by law to be remitted to borrowers) and recoveries on liquidated Financed Student Loans written off:	\$917,954.92
(e) Amounts received on Financed Student Loans repurchased by Depositor, purchased by Master Servicer or sold to another Eligible Lender:	\$0.00
(f) Amounts received on Financed Student Loans Purchased by Seller:	\$0.00
(g) Amounts received as reimbursement of non- guaranteed interest amounts, or lost Interest Subsidy Payments or Special Allowance Payments:	\$0.00
(h) Amounts received as yield or principal adjustments:	\$0.00
(i) Earnings on Cash and Investments:	\$274,163.96
(j) Other amounts treated as Available Funds for the Distribution Date under the Indenture:	\$0.00

<b>Total Available Funds Received:</b>	<b>\$42,717,647.44</b>
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(ii)	Fees paid / allocated during the collection period:		
		<b>Paid</b>	<b>Allocated</b>
	(a) Servicing Fees:	\$560,679.33	\$0.00
	(b) Trustee Fees:	\$35,712.32	\$25,012.75
	(c) Administration Fees:	\$6,525.10	\$0.00
	<b>Total Fees Paid / Allocated:</b>	<b>\$602,916.75</b>	<b>\$25,012.75</b>

**IV. Information about the Financed Student Loans:**

(i)	Principal balance of Financed Student Loans as of close of business on last day of Collection Period:	\$932,007,894.89
(ii)	Total amount received for Financed Student Loans Purchased from Trust during Collection Period:	\$0.00

(iii) Breakdown of Financed Student Loans by loan type as of close of business on last day of Collection Period:

Financed Student Loan Type	Aggregate Principal Balance
Stafford	\$0.00
PLUS	\$0.00
Consolidation	\$932,007,894.89
<b>Grand Total:</b>	<b>\$932,007,894.89</b>

(iv) Breakdown of Financed Student Loan status as of close of business on last day of Collection Period:

Financed Student Loan Status	Aggregate Principal Balance
In-School	\$0.00
Grace	\$0.00
<b>Interim Sub-total:</b>	<b>\$0.00</b>
Deferment	\$108,694,215.41
Forbearance	\$100,326,535.06
Repayments	\$722,987,144.42
<b>Repayment Sub-total:</b>	<b>\$932,007,894.89</b>
<b>Grand Totals:</b>	<b>\$932,007,894.89</b>

(v) Breakdown of Financed Student Loan delinquencies as of close of business on last day of Collection Period:

Delinquency Status	Number of Loans	Aggregate Principal Amount
11 - 30 Days	1,303	\$34,435,007.80
31 - 60 Days	726	\$19,302,386.41
61 - 90 Days	271	\$7,383,845.90
91 - 120 Days	142	\$4,493,389.11
121 - 150 Days	116	\$3,217,293.62
151 - 180 Days	118	\$3,327,963.35
>180 Days	204	\$5,840,643.12
Claims filed with Guaranty Agency	3	\$51,222.19
<b>Grand Totals:</b>	<b>2,883</b>	<b>\$78,051,751.50</b>

(vi) Financed Student Loan federal reimbursement claims processed during the Collection Period:

Claim Status	Number of Financed Student Loans	Percentage by Dollar Amount
Initial federal reimbursement claims	18	0.04%
Rejected federal reimbursement claims	0	0.00%