

**CIT Equipment Collateral - 2004-EF1  
Monthly Servicing Report**

**Determination Date: 08/16/07**  
**Collection Period: 07/31/07**  
**Payment Date: 08/20/07**

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

|    |   |              |
|----|---|--------------|
| a. | Scheduled Payments Received   | 4,387,691.78 |
| b. | Liquidation Proceeds Allocated to Owner Trust                           | 116,467.55   |
| c. | Required Payoff Amounts of Prepaid Contracts                            | 903,594.81   |
| d. | Required Payoff Amounts of Purchased Contracts                          | 0.00         |
| e. | Proceeds of Clean-up Call   | 0.00         |
| f. | Investment Earnings on Collection Account and Note Distribution Account | 0.00         |

**Total Available Pledged Revenues = 5,407,754.14**

**B. Determination of Available Funds**

|    |                                       |              |
|----|---------------------------------------|--------------|
| a. | Total Available Pledged Revenues      | 5,407,754.14 |
| b. | Servicer Advances                     | 227,867.20   |
| c. | Recoveries of prior Servicer Advances | (356,551.35) |
| d. | Withdrawal from Reserve Account       | 9,565.70     |

**Total Available Funds = 5,288,635.69**

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

|     |  |              |
|-----|--|--------------|
| 1.  | Servicing Fee  | 37,407.55    |
| 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                   | 75,567.23    |
|     | Class A-3 Note Principal Distribution                  | 4,848,187.82 |
|     | Aggregate Class A-3 distribution                       | 4,923,755.05 |
| 5.  | Class B Note Interest Distribution                     | 2,720.06     |
|     | Class B Note Principal Distribution                    | 204,277.98   |
|     | Aggregate Class B distribution                         | 206,998.04   |
| 6.  | Class C Note Interest Distribution                     | 58,622.40    |
|     | Class C Note Principal Distribution                    | 0.00         |
|     | Aggregate Class C distribution                         | 58,622.40    |
| 7.  | Class D Note Interest Distribution                     | 61,852.65    |
|     | Class D Note Principal Distribution                    | 0.00         |
|     | Aggregate Class D distribution                         | 61,852.65    |
| 9.  | Deposit to the Reserve Account                         | 0.00         |
| 10. | Amounts Payable in connection with the Reserve Account | 0.00         |
| 11. | Remainder To the holder of the equity certificate      | 0.00         |

**Collection Account Distributions = 5,288,635.69**

**B. RESERVE ACCOUNT DISTRIBUTIONS**

|    |  |           |
|----|--|-----------|
| 1. | Withdrawal from the Reserve Account        | 0.00      |
| 2. | Interest to the Holdback Amount Designee   | 20,030.63 |
| 3. | Release of Excess from the Reserve Account | 0.00      |

**Reserve Account Distributions = 20,030.63**

**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            | 75,567.23       |
| 2. | Interest Paid                              | 0.00            | 0.00            | 75,567.23       |
| 3. | Interest Shortfall<br>(1) minus (2))       | 0.00            | 0.00            | 0.00            |
| 4. | Principal Paid                             | 0.00            | 0.00            | 4,848,187.82    |
| 5. | Total Distribution Amount<br>(2) plus (4)) | 0.00            | 0.00            | 4,923,755.05    |

|    | Distribution Amounts                       | Class B Notes | Class C Notes | Class D Notes | Total Offered Notes |
|----|--|---------------|---------------|---------------|---------------------|
| 1. | Interest Due                               | 2,720.06      | 58,622.40     | 61,852.65     | 198,762.34          |
| 2. | Interest Paid                              | 2,720.06      | 58,622.40     | 61,852.65     | 198,762.34          |
| 3. | Interest Shortfall<br>(1) minus (2))       | 0.00          | 0.00          | 0.00          | 0.00                |
| 4. | Principal Paid                             | 204,277.98    | 0.00          | 0.00          | 5,052,465.80        |
| 5. | Total Distribution Amount<br>(2) plus (4)) | 206,998.04    | 58,622.40     | 61,852.65     | 5,251,228.14        |

IV. Information Regarding the Securities

A Summary of Balance Information

| Class                  | Applicable Coupon Rate | Principal Balance Aug-07 Payment Date | Class Factor Aug-07 Payment Date | Principal Balance Jul-07 Payment Date | Class Factor Jul-07 Payment Date |
|------------------------|------------------------|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| a. Class A-1 Notes     | 1.6300%                | 0.00                                  | 0.00000                          | 0.00                                  | 0.00000                          |
| b. Class A-2 Notes     | 2.5700%                | 0.00                                  | 0.00000                          | 0.00                                  | 0.00000                          |
| c. Class A-3 Notes     | 3.5000%                | 21,060,578.34                         | 0.12225                          | 25,908,766.16                         | 0.15039                          |
| d. Class B Notes       | 2.9900%                | 887,385.68                            | 0.05222                          | 1,091,663.66                          | 0.06425                          |
| e. Class C Notes       | 4.1400%                | 16,992,000.00                         | 1.00000                          | 16,992,000.00                         | 1.00000                          |
| f. Class D Notes       | 4.6800%                | 15,859,654.22                         | 1.00000                          | 15,859,654.22                         | 1.00000                          |
| g. Total Offered Notes |                        | 54,799,618.24                         |                                  | 59,852,084.04                         |                                  |

B Other Information

| Class           | Scheduled Principal Balance Aug-07 Payment Date | Scheduled Principal Balance Jul-07 Payment Date |
|-----------------|---|---|
| Class A-1 Notes | 0.00  | 0.00  |

| Class   | Class Percentage | Target Principal Amount Aug-07 Payment Date | Class Floor Aug-07 Payment Date | Target Principal Amount Jul-07 Payment Date | Class Floor Jul-07 Payment Date |
|---------|------------------|---|---------------------------------|---|---------------------------------|
| Class A | 95.96%           | 52,583,996.03                               |                                 | 57,432,183.85                               |                                 |
| Class B | 4.04%            | 204,277.98                                  | 0.00                            | 211,162.53                                  | 0.00                            |

**V. PRINCIPAL**

**A. MONTHLY PRINCIPAL AMOUNT**

|   |               |
|---|---------------|
| 1. Principal Balance of Notes and Equity Certificates<br>(End of Prior Collection Period) | 59,852,084.04 |
| 2. Contract Pool Principal Balance (End of Collection Period)                             | 54,799,618.24 |
| Total monthly principal amount  | 5,052,465.80  |

**VI. CONTRACT POOL DATA**

**A. CONTRACT POOL CHARACTERISTICS**

|  | Original Pool  | Aug-07 Payment Date | Jul-07 Payment Date |
|--|----------------|---------------------|---------------------|
| 1. a. Contract Pool Principal Balance (active contracts) | 453,119,654.00 | 54,557,823.96       | 59,479,259.37       |
| b. Positive Rent Due (active contracts)                  |                | 863,339.82          | 992,023.97          |
| c. Required Payoff Amount (active contracts)             | 453,119,654.00 | 55,421,163.78       | 60,471,283.34       |
| d. Required Payoff Amount (unliquidated defaults)        |                | 241,794.28          | 372,824.67          |
| e. Total Required Payoff Amount                          | 453,119,654.00 | 55,662,958.06       | 60,844,108.01       |
| 2. No of Contracts                                       | 5,761          | 1,744               | 1,843               |
| 3. Weighted Average Remaining Term                       | 44.0           | 18.8                | 19.3                |
| 4. Weighted Average Original Term                        | 53.6           |                     |                     |

**B. DELINQUENCY INFORMATION**

|                                       | % of Contracts | % of RPA | No. Of Accounts | Required Payoff Amount |
|---------------------------------------|----------------|----------|-----------------|------------------------|
| 1. Current                            | 96.62%         | 98.31%   | 1,685           | 54,721,103.13          |
| 31-60 days                            | 1.20%          | 0.92%    | 21              | 510,878.20             |
| 61-90 days                            | 0.34%          | 0.19%    | 6               | 107,915.35             |
| 91-120 days                           | 0.11%          | 0.01%    | 2               | 3,789.63               |
| 121-150 days                          | 0.11%          | 0.03%    | 2               | 15,487.65              |
| 151-180 days                          | 0.06%          | 0.11%    | 1               | 61,989.82              |
| 180+ days                             | 0.00%          | 0.00%    | 0               | 0.00                   |
| Subtotal - Active Accounts            | 98.45%         | 99.57%   | 1,717           | 55,421,163.78          |
| Remaining RPA - Unliquidated Defaults | 1.55%          | 0.43%    | 27              | 241,794.28             |
| Total Delinquency                     | 100.0%         | 100.0%   | 1,744           | 55,662,958.06          |

2. Delinquent Scheduled Payments:

|                                |            |
|--------------------------------|------------|
| Beginning of Collection Period | 992,023.97 |
| End of Collection Period       | 863,339.82 |

Change in Delinquent Scheduled Payments (128,684.15)

**C. DEFAULTED CONTRACT INFORMATION**

**1. A) Reported Loss Information**

|                                       | Current Period |           | Cumulative   |           |
|---------------------------------------|----------------|-----------|--------------|-----------|
|                                       | Amount         | % of ICPB | Amount       | % of ICPB |
| Defaulted Valuation Amount            | 234,303.05     | 0.05%     | 7,299,689.70 | 1.61%     |
| Cash Collected on Defaulted Contracts | 116,467.55     | 0.03%     | 4,160,364.17 | 0.92%     |
| Net Loss Amount                       | 117,835.50     | 0.026%    | 3,139,325.53 | 0.69%     |

**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                             | 1,808,791.78 |
| Initial Defaulted Valuation Amount                                    | 1,042,176.21 |
| Cash Collected on Defaulted Contracts                                 | 670,540.24   |
| Cash Collections in Excess of Remaining Required Payoff Amount        | (145,718.95) |
| Remaining Required Payoff Amount of Defaulted Contracts               | 241,794.28   |
| Initial Valuation as a % of Required Payoff Amount at time of Default | 57.62%       |
| Remaining Balance % of Required Payoff Amount at time of Default      | 13.37%       |

**3. Supplemental Information on Liquidated Contracts**

|   | Current Period |           | Cumulative   |           |
|---|----------------|-----------|--------------|-----------|
|   | Amount         | % of ICPB | Amount       | % of ICPB |
| Required Payoff Amount at time of Default | 302,973.54     | 0.07%     | 5,718,872.07 | 1.26%     |
| Cash Collected on Liquidated Contracts    | 131,057.95     | 0.03%     | 3,534,195.70 | 0.78%     |
| Net Loss Amount on Liquidated Contracts   | 171,915.59     | 0.04%     | 2,184,676.37 | 0.48%     |
| Loss Severity Percentage                  | 56.74%         |           | 38.20%       |           |
| Number of Contracts                       | 2              |           | 95           |           |
| % of Original Contracts                   | 0.03%          |           | 1.65%        |           |

**VII. INFORMATION REGARDING THE RESERVE ACCOUNT****A. RESERVE ACCOUNT**

|  |              |
|--|--------------|
| 1. Opening Reserve Account Balance           | 6,796,794.81 |
| 2. Investment Earnings                       | 29,596.33    |
| 3. Deposit from the Collection Account       | 0.00         |
| 4. Withdrawals from the Reserve Account      | (9,565.70)   |
| 5. Interest payment to the Holdback Designee | (20,030.63)  |
| 6. Release of Reserve Account Surplus        | 0.00         |
| 7. Ending Reserve Account Balance            | 6,796,794.81 |
| 8. Available amount                          | 6,796,794.81 |
| 9. Required Reserve Account Amount           | 6,796,794.81 |
| 10. Reserve Account Surplus/ (Shortfall)     | 0.00         |

**VIII. MISCELLANEOUS INFORMATION****A. SERVICER ADVANCE BALANCE**

|  |                   |
|--|-------------------|
| 1. Opening Servicer Advance Balance      | 992,023.97        |
| 2. Current Period Servicer Advance       | 227,867.20        |
| 3. Recoveries of prior Servicer Advances | (356,551.35)      |
| 4. Ending Servicer Advance Balance       | <u>863,339.82</u> |

**B. OTHER RELATED INFORMATION**

|                                  |        |
|----------------------------------|--------|
| 1. Life to Date Prepayment (CPR) | 11.41% |
| 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<br>31-60 Days Past Due | % of Aggregate Required Payoff Amounts<br>61-90 Days Past Due | % of Aggregate Required Payoff Amounts<br>91-120 Days Past Due | % of Aggregate Required Payoff Amounts<br>120+ Days Past Due | LTD CPR |
|--------------------|---|---|--|--|---------|
|--------------------|---|---|--|--|---------|

|          |       |       |       |       |        |
|----------|-------|-------|-------|-------|--------|
| 07/31/07 | 0.92% | 0.19% | 0.01% | 0.14% | 11.41% |
| 06/30/07 | 1.31% | 0.03% | 0.03% | 0.27% | 11.39% |
| 05/31/07 | 0.32% | 0.10% | 0.32% | 0.21% | 11.38% |
| 04/30/07 | 1.19% | 0.35% | 0.04% | 0.21% | 11.33% |
| 03/31/07 | 1.09% | 0.26% | 0.30% | 0.06% | 11.17% |
| 02/28/07 | 1.60% | 0.56% | 0.15% | 0.01% | 10.93% |
| 01/31/07 | 1.33% | 0.21% | 0.05% | 0.03% | 11.06% |
| 12/31/06 | 1.10% | 0.23% | 0.25% | 0.02% | 10.96% |
| 11/30/06 | 1.20% | 0.91% | 0.02% | 0.06% | 10.88% |
| 10/31/06 | 1.38% | 0.05% | 0.18% | 0.14% | 10.75% |
| 09/30/06 | 0.75% | 0.31% | 0.18% | 0.12% | 10.73% |
| 08/31/06 | 0.84% | 0.39% | 0.08% | 0.04% | 10.71% |
| 07/31/06 | 0.89% | 0.22% | 0.08% | 0.14% | 10.47% |
| 06/30/06 | 0.57% | 0.11% | 0.15% | 0.07% | 10.56% |
| 05/31/06 | 0.87% | 0.18% | 0.06% | 0.16% | 10.43% |
| 04/30/06 | 0.86% | 0.15% | 0.24% | 0.04% | 10.43% |
| 03/31/06 | 1.08% | 0.39% | 0.09% | 0.06% | 10.57% |
| 02/28/06 | 0.95% | 0.29% | 0.18% | 0.12% | 10.49% |
| 01/31/06 | 0.99% | 0.36% | 0.36% | 0.12% | 10.17% |
| 12/31/05 | 0.69% | 0.70% | 0.06% | 0.11% | 9.99%  |
| 11/30/05 | 2.07% | 0.33% | 0.11% | 0.12% | 9.75%  |
| 10/31/05 | 1.00% | 0.17% | 0.06% | 0.14% | 9.89%  |
| 09/30/05 | 0.76% | 0.25% | 0.27% | 0.09% | 9.82%  |
| 08/31/05 | 0.83% | 0.29% | 0.14% | 0.08% | 9.82%  |
| 07/31/05 | 1.14% | 0.33% | 0.04% | 0.10% | 9.34%  |
| 06/30/05 | 0.67% | 0.12% | 0.07% | 0.07% | 9.41%  |
| 05/31/05 | 0.97% | 0.10% | 0.15% | 0.12% | 9.14%  |
| 04/30/05 | 0.77% | 0.24% | 0.07% | 0.08% | 9.16%  |
| 03/31/05 | 0.72% | 0.15% | 0.12% | 0.12% | 9.21%  |
| 02/28/05 | 1.00% | 0.34% | 0.08% | 0.08% | 9.13%  |
| 01/31/05 | 0.85% | 0.20% | 0.13% | 0.04% | 9.13%  |
| 12/31/04 | 0.78% | 0.26% | 0.02% | 0.04% | 9.51%  |
| 11/30/04 | 0.62% | 0.24% | 0.06% | 0.04% | 9.40%  |
| 10/31/04 | 0.89% | 0.12% | 0.10% | 0.02% | 9.82%  |
| 09/30/04 | 0.58% | 0.13% | 0.01% | 0.01% | 10.31% |
| 08/31/04 | 0.40% | 0.11% | 0.01% | 0.03% | 9.75%  |
| 07/31/04 | 0.51% | 0.11% | 0.03% | 0.00% | 10.43% |
| 06/30/04 | 0.52% | 0.07% | 0.00% | 0.00% | 16.27% |

**NET LOSS HISTORY**

| Collection Month | Cumulative Net Loss Percentage | Monthly Net Losses |
|------------------|--------------------------------|--------------------|
| 07/31/07         | 0.69%                          | 117,835.50         |
| 06/30/07         | 0.67%                          | (57,501.40)        |
| 05/31/07         | 0.68%                          | 4,055.28           |
| 04/30/07         | 0.68%                          | (15,444.74)        |
| 03/31/07         | 0.68%                          | 56,774.62          |
| 02/28/07         | 0.67%                          | (26,561.52)        |
| 01/31/07         | 0.68%                          | 5,677.53           |
| 12/31/06         | 0.67%                          | 126,189.05         |
| 11/30/06         | 0.65%                          | 121,422.14         |
| 10/31/06         | 0.62%                          | (64,083.08)        |
| 09/30/06         | 0.63%                          | (50,032.90)        |
| 08/31/06         | 0.64%                          | 133,341.47         |
| 07/31/06         | 0.62%                          | (88,424.93)        |
| 06/30/06         | 0.63%                          | 143,571.64         |
| 05/31/06         | 0.60%                          | 52,895.17          |
| 04/30/06         | 0.59%                          | 1,928.81           |
| 03/31/06         | 0.59%                          | 264,025.90         |
| 02/28/06         | 0.53%                          | 125,812.88         |
| 01/31/06         | 0.50%                          | 46,605.41          |
| 12/31/05         | 0.49%                          | 20,009.49          |
| 11/30/05         | 0.49%                          | 176,514.27         |
| 10/31/05         | 0.45%                          | 139,838.00         |
| 09/30/05         | 0.42%                          | 115,739.68         |
| 08/31/05         | 0.39%                          | 183,883.36         |
| 07/31/05         | 0.35%                          | (46,709.01)        |
| 06/30/05         | 0.36%                          | 330,150.45         |
| 05/31/05         | 0.29%                          | 44,142.59          |
| 04/30/05         | 0.35%                          | 309,552.58         |
| 03/31/05         | 0.21%                          | 43,532.05          |
| 02/28/05         | 0.20%                          | 241,870.48         |
| 01/31/05         | 0.15%                          | 189,031.55         |
| 12/31/04         | 0.11%                          | 123,443.44         |
| 11/30/04         | 0.08%                          | 134,768.71         |
| 10/31/04         | 0.05%                          | 51,288.24          |
| 09/30/04         | 0.04%                          | 153,290.72         |
| 08/31/04         | 0.01%                          | 12,722.12          |
| 07/31/04         | 0.00%                          | 18,169.98          |
| 06/30/04         | 0.00%                          | -                  |