

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

**Determination Date:** 05/17/07  
**Collection Period:** 04/30/07  
**Payment Date:** 05/21/07

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a.	Scheduled Payments Received		4,678,468.61
b.	Liquidation Proceeds Allocated to Owner Trust		136,809.51
c.	Required Payoff Amounts of Prepaid Contracts		1,405,346.76
d.	Required Payoff Amounts of Purchased Contracts		21,467.71
e.	Proceeds of Clean-up Call		0.00
f.	Investment Earnings on Collection Account and Note Distribution Account		0.00

**Total Available Pledged Revenues =** 6,242,092.59

**B. Determination of Available Funds**

a.	Total Available Pledged Revenues		6,242,092.59
b.	Servicer Advances		455,075.13
c.	Recoveries of prior Servicer Advances		(320,382.37)
d.	Withdrawal from Reserve Account		0.00

**Total Available Funds =** 6,376,785.35

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1.	Servicing Fee		47,774.32
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	121,989.50	
	Class A-3 Note Principal Distribution	5,682,315.01	
	Aggregate Class A-3 distribution		5,804,304.51
5.	Class B Note Interest Distribution	4,391.04	
	Class B Note Principal Distribution	239,423.86	
	Aggregate Class B distribution		243,814.90
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		11,073.01
11.	Remainder To the holder of the equity certificate		149,343.56

**Collection Account Distributions =** 6,376,785.35

**B. RESERVE ACCOUNT DISTRIBUTIONS**

1.	Withdrawal from the Reserve Account		0.00
2.	Interest to the Holdback Amount Designee		38,745.49
3.	Release of Excess from the Reserve Account		0.00

**Reserve Account Distributions =** 38,745.49

**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	121,989.50
2.	Interest Paid	0.00	0.00	121,989.50
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	5,682,315.01
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	5,804,304.51

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	4,391.04	58,622.40	61,852.65	246,855.59
2.	Interest Paid	4,391.04	58,622.40	61,852.65	246,855.59
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	239,423.86	0.00	0.00	5,921,738.87
5.	Total Distribution Amount (2) plus (4))	243,814.90	58,622.40	61,852.65	6,168,594.46

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance May-07 Payment Date	Class Factor May-07 Payment Date	Principal Balance Apr-07 Payment Date	Class Factor Apr-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%	36,142,654.79	0.20980	41,824,969.80	0.24278
d. Class B Notes	2.9900%	1,522,867.69	0.08962	1,762,291.55	0.10371
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		70,517,176.70		76,438,915.57	

B Other Information

Class	Scheduled Principal Balance May-07 Payment Date	Scheduled Principal Balance Apr-07 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Amount May-07 Payment Date	Class Floor May-07 Payment Date	Target Principal Amount Apr-07 Payment Date	Class Floor Apr-07 Payment Date
Class A	95.96%	67,666,072.48		73,348,387.49	
Class B	4.04%	239,423.86	0.00	250,142.37	0.00

**V. PRINCIPAL**

**A. MONTHLY PRINCIPAL AMOUNT**

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	76,438,915.57
2. Contract Pool Principal Balance (End of Collection Period)	<u>70,517,176.70</u>
Total monthly principal amount	5,921,738.87

**VI. CONTRACT POOL DATA**

**A. CONTRACT POOL CHARACTERISTICS**

	Original Pool	May-07 Payment Date	Apr-07 Payment Date
1. a. Contract Pool Principal Balance (active contracts)	453,119,654.00	70,149,788.07	76,009,376.18
b. Positive Rent Due (active contracts)		1,136,907.18	1,002,214.42
c. Required Payoff Amount (active contracts)	<u>453,119,654.00</u>	<u>71,286,695.25</u>	<u>77,011,590.60</u>
d. Required Payoff Amount (unliquidated defaults)		367,388.63	429,539.39
e. Total Required Payoff Amount	<u>453,119,654.00</u>	<u>71,654,083.88</u>	<u>77,441,129.99</u>
2. No of Contracts	5,761	2,047	2,172
3. Weighted Average Remaining Term	44.0	20.3	20.9
4. Weighted Average Original Term	53.6		

**B. DELINQUENCY INFORMATION**

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	96.19%	97.70%	1,969	70,008,128.19
31-60 days	1.95%	1.19%	40	854,265.74
61-90 days	0.29%	0.35%	6	247,242.93
91-120 days	0.15%	0.04%	3	26,544.40
121-150 days	0.24%	0.17%	5	124,918.53
151-180 days	0.05%	0.04%	1	25,595.46
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	<u>98.88%</u>	<u>99.49%</u>	<u>2,024</u>	<u>71,286,695.25</u>
Remaining RPA - Unliquidated Defaults	1.12%	0.51%	23	367,388.63
Total Delinquency	<u>100.0%</u>	<u>100.0%</u>	<u>2,047</u>	<u>71,654,083.88</u>
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			1,002,214.42	
End of Collection Period			<u>1,136,907.18</u>	
Change in Delinquent Scheduled Payments			134,692.76	

**C. DEFAULTED CONTRACT INFORMATION**

**1. A) Reported Loss Information**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	121,364.77	0.03%	7,009,120.63	1.55%
Cash Collected on Defaulted Contracts	136,809.51	0.03%	3,934,184.48	0.87%
Net Loss Amount	<u>(15,444.74)</u>	<u>-0.003%</u>	<u>3,074,936.15</u>	<u>0.68%</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	1,999,933.25
Initial Defaulted Valuation Amount	1,127,603.17
Cash Collected on Defaulted Contracts	618,377.79
Cash Collections in Excess of Remaining Required Payoff Amount	<u>(113,436.34)</u>
Remaining Required Payoff Amount of Defaulted Contracts	<u>367,388.63</u>
Initial Valuation as a % of Required Payoff Amount at time of Default	56.38%
Remaining Balance % of Required Payoff Amount at time of Default	18.37%

**3. Supplemental Information on Liquidated Contracts**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	208,441.16	0.05%	5,362,755.90	1.18%
Cash Collected on Liquidated Contracts	134,469.76	0.03%	3,360,959.86	0.74%
Net Loss Amount on Liquidated Contracts	<u>73,971.40</u>	<u>0.02%</u>	<u>2,001,796.04</u>	<u>0.44%</u>
Loss Severity Percentage	35.49%		37.33%	
Number of Contracts	3		91	
% of Original Contracts	0.05%		1.58%	

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

1. Opening Reserve Account Balance	6,796,794.81
2. Investment Earnings	27,672.48
3. Deposit from the Collection Account	11,073.01
4. Withdrawals from the Reserve Account	0.00
5. Interest payment to the Holdback Designee	(38,745.49)
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	1,002,214.42
2. Current Period Servicer Advance	455,075.13
3. Recoveries of prior Servicer Advances	(320,382.37)
4. Ending Servicer Advance Balance	<u>1,136,907.18</u>

**B. OTHER RELATED INFORMATION**

1. Life to Date Prepayment (CPR)	11.33%
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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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
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%	-