

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

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		6,191,147.60
b.	Liquidation Proceeds Allocated to Owner Trust		189,461.33
c.	Required Payoff Amounts of Prepaid Contracts		2,234,063.24
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 = 8,614,672.17

B. Determination of Available Funds

a.	Total Available Pledged Revenues		8,614,672.17
b.	Servicer Advances		753,273.37
c.	Recoveries of prior Servicer Advances		(364,354.17)
d.	Withdrawal from Reserve Account		0.00

Total Available Funds = 9,003,591.37

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1.	Servicing Fee		78,411.71
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	259,183.30	
	Class A-3 Note Principal Distribution	7,904,095.01	
	Aggregate Class A-3 distribution		8,163,278.31
5.	Class B Note Interest Distribution	9,329.37	
	Class B Note Principal Distribution	333,038.37	
	Aggregate Class B distribution		342,367.74
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		9,919.79
11.	Remainder To the holder of the equity certificate		289,138.77

Collection Account Distributions = 9,003,591.37

B. RESERVE ACCOUNT DISTRIBUTIONS

1.	Withdrawal from the Reserve Account		0.00
2.	Interest to the Holdback Amount Designee		37,552.29
3.	Release of Excess from the Reserve Account		0.00

Reserve Account Distributions = 37,552.29

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	259,183.30
2.	Interest Paid	0.00	0.00	259,183.30
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	7,904,095.01
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	8,163,278.31

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	9,329.37	58,622.40	61,852.65	388,987.72
2.	Interest Paid	9,329.37	58,622.40	61,852.65	388,987.72
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	333,038.37	0.00	0.00	8,237,133.38
5.	Total Distribution Amount (2) plus (4))	342,367.74	58,622.40	61,852.65	8,626,121.10

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	1.6300%	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%	80,958,750.98	0.46994	88,862,845.98	0.51582
d. Class B Notes	2.9900%	3,411,190.09	0.20075	3,744,228.47	0.22035
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		117,221,595.29		125,458,728.67	

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	95.96%	112,482,168.67		120,386,263.68	
Class B	4.04%	333,038.37	0.00	372,357.14	0.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	125,458,728.67
2. Contract Pool Principal Balance (End of Collection Period)	117,221,595.29
Total monthly principal amount	8,237,133.38

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)	453,119,654.00	116,525,182.25	124,622,887.19
b. Positive Rent Due (active contracts)		1,744,266.74	1,355,347.54
c. Required Payoff Amount (active contracts)	453,119,654.00	118,269,448.99	125,978,234.73
d. Required Payoff Amount (unliquidated defaults)		696,413.04	835,841.48
e. Total Required Payoff Amount	453,119,654.00	118,965,862.03	126,814,076.21
2. No of Contracts	5,761	3,006	3,154
3. Weighted Average Remaining Term	44.0	24.5	25.1
4. Weighted Average Original Term	53.6		

B. DELINQUENCY INFORMATION

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	97.67%	98.06%	2,936	116,652,744.35
31-60 days	0.86%	0.75%	26	895,782.76
61-90 days	0.27%	0.31%	8	364,222.71
91-120 days	0.17%	0.18%	5	209,817.28
121-150 days	0.13%	0.10%	4	116,236.87
151-180 days	0.07%	0.03%	2	30,645.02
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	99.17%	99.41%	2,981	118,269,448.99
Remaining RPA - Unliquidated Defaults	0.83%	0.59%	25	696,413.04
Total Delinquency	100.0%	100.0%	3,006	118,965,862.03
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			1,355,347.54	
End of Collection Period			1,744,266.74	
Change in Delinquent Scheduled Payments			388,919.20	

C. DEFAULTED CONTRACT INFORMATION

1. A) Reported Loss Information

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	139,428.43	0.03%	5,861,731.75	1.29%
Cash Collected on Defaulted Contracts	189,461.33	0.04%	2,990,769.60	0.66%
Net Loss Amount	(50,032.90)	-0.01%	2,870,962.15	0.63%

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	2,490,558.07
Initial Defaulted Valuation Amount	1,421,485.21
Cash Collected on Defaulted Contracts	422,085.70
Cash Collections in Excess of Remaining Required Payoff Amount	(49,425.88)
Remaining Required Payoff Amount of Defaulted Contracts	696,413.04
Initial Valuation as a % of Required Payoff Amount at time of Default	57.07%
Remaining Balance % of Required Payoff Amount at time of Default	27.96%

3. Supplemental Information on Liquidated Contracts

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	296,441.12	0.07%	4,053,766.63	0.89%
Cash Collected on Liquidated Contracts	184,505.60	0.04%	2,618,007.28	0.58%
Net Loss Amount on Liquidated Contracts	111,935.52	0.02%	1,435,759.35	0.32%
Loss Severity Percentage	37.76%		35.42%	
Number of Contracts	2		74	
% of Original Contracts	0.03%		1.28%	

VII. INFORMATION REGARDING THE RESERVE ACCOUNT

A. RESERVE ACCOUNT

1. Opening Reserve Account Balance	6,796,794.81
2. Investment Earnings	27,632.50
3. Deposit from the Collection Account	9,919.79
4. Withdrawals from the Reserve Account	0.00
5. Interest payment to the Holdback Designee	(37,552.29)
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	1,355,347.54
2. Current Period Servicer Advance	753,273.37
3. Recoveries of prior Servicer Advances	(364,354.17)
4. Ending Servicer Advance Balance	<u>1,744,266.74</u>

B. OTHER RELATED INFORMATION

1. Life to Date Prepayment (CPR)	10.73%
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
--------------------	---	---	--	--	---------

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
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%	-