

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

Determination Date: 01/18/07
Collection Period: 12/31/06
Payment Date: 01/22/07

I. AVAILABLE FUNDS

A. Available Pledged Revenues

| | | | |
|----|---|--|--------------|
| a. | Scheduled Payments Received | | 5,841,355.34 |
| b. | Liquidation Proceeds Allocated to Owner Trust | | 71,068.31 |
| c. | Required Payoff Amounts of Prepaid Contracts | | 1,941,800.45 |
| 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 = 7,854,224.10

B. Determination of Available Funds

| | | | |
|----|---------------------------------------|--|--------------|
| a. | Total Available Pledged Revenues | | 7,854,224.10 |
| b. | Servicer Advances | | 394,752.86 |
| c. | Recoveries of prior Servicer Advances | | (648,684.59) |
| d. | Withdrawal from Reserve Account | | 0.00 |

Total Available Funds = 7,600,292.37

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

| | | | |
|-----|--|--------------|--------------|
| 1. | Servicing Fee | | 63,597.76 |
| 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 | 192,846.62 | |
| | Class A-3 Note Principal Distribution | 6,853,998.82 | |
| | Aggregate Class A-3 distribution | | 7,046,845.44 |
| 5. | Class B Note Interest Distribution | 6,941.56 | |
| | Class B Note Principal Distribution | 288,792.66 | |
| | Aggregate Class B distribution | | 295,734.22 |
| 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 | | 12,766.12 |
| 11. | Remainder To the holder of the equity certificate | | 60,873.78 |

Collection Account Distributions = 7,600,292.37

B. RESERVE ACCOUNT DISTRIBUTIONS

| | | | |
|----|--|--|-----------|
| 1. | Withdrawal from the Reserve Account | | 0.00 |
| 2. | Interest to the Holdback Amount Designee | | 41,432.13 |
| 3. | Release of Excess from the Reserve Account | | 0.00 |

Reserve Account Distributions = 41,432.13

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 | 192,846.62 |
| 2. | Interest Paid | 0.00 | 0.00 | 192,846.62 |
| 3. | Interest Shortfall (1) minus (2)) | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 0.00 | 0.00 | 6,853,998.82 |
| 5. | Total Distribution Amount (2) plus (4)) | 0.00 | 0.00 | 7,046,845.44 |

| | Distribution Amounts | Class B Notes | Class C Notes | Class D Notes | Total Offered Notes |
|----|--|---------------|---------------|---------------|---------------------|
| 1. | Interest Due | 6,941.56 | 58,622.40 | 61,852.65 | 320,263.23 |
| 2. | Interest Paid | 6,941.56 | 58,622.40 | 61,852.65 | 320,263.23 |
| 3. | Interest Shortfall (1) minus (2)) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 288,792.66 | 0.00 | 0.00 | 7,142,791.48 |
| 5. | Total Distribution Amount (2) plus (4)) | 295,734.22 | 58,622.40 | 61,852.65 | 7,463,054.71 |

IV. Information Regarding the Securities

A Summary of Balance Information

| Class | Applicable Coupon Rate | Principal Balance Jan-07 Payment Date | Class Factor Jan-07 Payment Date | Principal Balance Dec-06 Payment Date | Class Factor Dec-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% | 59,264,843.95 | 0.34401 | 66,118,842.77 | 0.38380 |
| d. Class B Notes | 2.9900% | 2,497,119.16 | 0.14696 | 2,785,911.82 | 0.16395 |
| 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 | | 94,613,617.33 | | 101,756,408.81 | |

B Other Information

| Class | Scheduled Principal Balance Jan-07 Payment Date | Scheduled Principal Balance Dec-06 Payment Date |
|-----------------|---|---|
| Class A-1 Notes | 0.00 | 0.00 |

| Class | Class Percentage | Target Principal Amount Jan-07 Payment Date | Class Floor Jan-07 Payment Date | Target Principal Amount Dec-06 Payment Date | Class Floor Dec-06 Payment Date |
|---------|------------------|---|---------------------------------|---|---------------------------------|
| Class A | 95.96% | 90,788,261.64 | | 97,642,260.46 | |
| Class B | 4.04% | 288,792.66 | 0.00 | 313,587.30 | 0.00 |

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

| | |
|---|----------------|
| 1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period) | 101,756,408.81 |
| 2. Contract Pool Principal Balance (End of Collection Period) | 94,613,617.33 |
| Total monthly principal amount | 7,142,791.48 |

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

| | Original Pool | Jan-07 Payment Date | Dec-06 Payment Date |
|--|----------------|---------------------|---------------------|
| 1. a. Contract Pool Principal Balance (active contracts) | 453,119,654.00 | 94,013,879.65 | 101,164,612.91 |
| b. Positive Rent Due (active contracts) | | 1,177,870.64 | 1,431,802.37 |
| c. Required Payoff Amount (active contracts) | 453,119,654.00 | 95,191,750.29 | 102,596,415.28 |
| d. Required Payoff Amount (unliquidated defaults) | | 599,737.68 | 591,795.90 |
| e. Total Required Payoff Amount | 453,119,654.00 | 95,791,487.97 | 103,188,211.18 |
| 2. No of Contracts | 5,761 | 2,549 | 2,727 |
| 3. Weighted Average Remaining Term | 44.0 | 22.7 | 23.4 |
| 4. Weighted Average Original Term | 53.6 | | |

B. DELINQUENCY INFORMATION

| | % of Contracts | % of RPA | No. Of Accounts | Required Payoff Amount |
|---------------------------------------|----------------|----------|-----------------|------------------------|
| 1. Current | 96.94% | 97.77% | 2,471 | 93,651,234.41 |
| 31-60 days | 1.49% | 1.10% | 38 | 1,056,664.68 |
| 61-90 days | 0.27% | 0.23% | 7 | 222,085.60 |
| 91-120 days | 0.12% | 0.25% | 3 | 239,584.92 |
| 121-150 days | 0.08% | 0.02% | 2 | 22,180.68 |
| 151-180 days | 0.00% | 0.00% | 0 | 0.00 |
| 180+ days | 0.00% | 0.00% | 0 | 0.00 |
| Subtotal - Active Accounts | 98.90% | 99.37% | 2,521 | 95,191,750.29 |
| Remaining RPA - Unliquidated Defaults | 1.10% | 0.63% | 28 | 599,737.68 |
| Total Delinquency | 100.0% | 100.0% | 2,549 | 95,791,487.97 |

2. Delinquent Scheduled Payments:

| | |
|---|--------------|
| Beginning of Collection Period | 1,431,802.37 |
| End of Collection Period | 1,177,870.64 |
| Change in Delinquent Scheduled Payments | (253,931.73) |

C. DEFAULTED CONTRACT INFORMATION

1. A) Reported Loss Information

| | Current Period | | Cumulative | |
|---------------------------------------|----------------|-----------|--------------|-----------|
| | Amount | % of ICPB | Amount | % of ICPB |
| Defaulted Valuation Amount | 197,257.36 | 0.04% | 6,544,029.45 | 1.44% |
| Cash Collected on Defaulted Contracts | 71,068.31 | 0.02% | 3,489,539.19 | 0.77% |
| Net Loss Amount | 126,189.05 | 0.028% | 3,054,490.26 | 0.67% |

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 | 2,619,906.92 |
| Initial Defaulted Valuation Amount | 1,491,793.97 |
| Cash Collected on Defaulted Contracts | 610,949.33 |
| Cash Collections in Excess of Remaining Required Payoff Amount | (82,574.06) |
| Remaining Required Payoff Amount of Defaulted Contracts | 599,737.68 |
| Initial Valuation as a % of Required Payoff Amount at time of Default | 56.94% |
| Remaining Balance % of Required Payoff Amount at time of Default | 22.89% |

3. Supplemental Information on Liquidated Contracts

| | Current Period | | Cumulative | |
|---|----------------|-----------|--------------|-----------|
| | Amount | % of ICPB | Amount | % of ICPB |
| Required Payoff Amount at time of Default | 86,050.07 | 0.02% | 4,510,040.09 | 1.00% |
| Cash Collected on Liquidated Contracts | 19,435.12 | 0.00% | 2,927,886.54 | 0.65% |
| Net Loss Amount on Liquidated Contracts | 66,614.95 | 0.01% | 1,582,153.55 | 0.35% |
| Loss Severity Percentage | 77.41% | | 35.08% | |
| Number of Contracts | 1 | | 80 | |
| % of Original Contracts | 0.02% | | 1.39% | |

VII. INFORMATION REGARDING THE RESERVE ACCOUNT

A. RESERVE ACCOUNT

| | |
|--|--------------|
| 1. Opening Reserve Account Balance | 6,796,794.81 |
| 2. Investment Earnings | 28,666.01 |
| 3. Deposit from the Collection Account | 12,766.12 |
| 4. Withdrawals from the Reserve Account | 0.00 |
| 5. Interest payment to the Holdback Designee | (41,432.13) |
| 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 | 1,431,802.37 |
| 2. Current Period Servicer Advance | 394,752.86 |
| 3. Recoveries of prior Servicer Advances | (648,684.59) |
| 4. Ending Servicer Advance Balance | <u>1,177,870.64</u> |

B. OTHER RELATED INFORMATION

| | |
|----------------------------------|--------|
| 1. Life to Date Prepayment (CPR) | 10.96% |
| 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 |
|--------------------|---|---|--|--|---------|
| 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 |
|------------------|--------------------------------|--------------------|
| 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% | - |