

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

Determination Date: 12/18/06
Collection Period: 11/30/06
Payment Date: 12/20/06

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a.	Scheduled Payments Received		6,566,870.87
b.	Liquidation Proceeds Allocated to Owner Trust		192,395.10
c.	Required Payoff Amounts of Prepaid Contracts		1,581,466.90
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 = 8,340,732.87

B. Determination of Available Funds

a.	Total Available Pledged Revenues		8,340,732.87
b.	Servicer Advances		472,929.68
c.	Recoveries of prior Servicer Advances		(547,371.64)
d.	Withdrawal from Reserve Account		0.00

Total Available Funds = 8,266,290.91

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1.	Servicing Fee		68,445.28
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	214,553.79	
	Class A-3 Note Principal Distribution	7,442,457.13	
	Aggregate Class A-3 distribution		7,657,010.92
5.	Class B Note Interest Distribution	7,722.92	
	Class B Note Principal Distribution	313,587.30	
	Aggregate Class B distribution		321,310.22
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		11,697.68
11.	Remainder To the holder of the equity certificate		87,351.76

Collection Account Distributions = 8,266,290.91

B. RESERVE ACCOUNT DISTRIBUTIONS

1.	Withdrawal from the Reserve Account		0.00
2.	Interest to the Holdback Amount Designee		37,495.65
3.	Release of Excess from the Reserve Account		0.00

Reserve Account Distributions = 37,495.65

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	214,553.79
2.	Interest Paid	0.00	0.00	214,553.79
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	7,442,457.13
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	7,657,010.92

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	7,722.92	58,622.40	61,852.65	342,751.76
2.	Interest Paid	7,722.92	58,622.40	61,852.65	342,751.76
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	313,587.30	0.00	0.00	7,756,044.43
5.	Total Distribution Amount (2) plus (4))	321,310.22	58,622.40	61,852.65	8,098,796.19

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Dec-06 Payment Date	Class Factor Dec-06 Payment Date	Principal Balance Nov-06 Payment Date	Class Factor Nov-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%	66,118,842.77	0.38380	73,561,299.90	0.42700
d. Class B Notes	2.9900%	2,785,911.82	0.16395	3,099,499.12	0.18241
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		101,756,408.81		109,512,453.24	

B Other Information

Class	Scheduled Principal Balance Dec-06 Payment Date	Scheduled Principal Balance Nov-06 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Amount Dec-06 Payment Date	Class Floor Dec-06 Payment Date	Target Principal Amount Nov-06 Payment Date	Class Floor Nov-06 Payment Date
Class A	95.96%	97,642,260.46		105,084,717.59	
Class B	4.04%	313,587.30	0.00	311,690.97	0.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	109,512,453.24
2. Contract Pool Principal Balance (End of Collection Period)	101,756,408.81
Total monthly principal amount	7,756,044.43

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Dec-06 Payment Date	Nov-06 Payment Date
1. a. Contract Pool Principal Balance (active contracts)	453,119,654.00	101,164,612.91	108,886,122.75
b. Positive Rent Due (active contracts)		1,431,802.37	1,506,244.33
c. Required Payoff Amount (active contracts)	453,119,654.00	102,596,415.28	110,392,367.08
d. Required Payoff Amount (unliquidated defaults)		591,795.90	626,330.49
e. Total Required Payoff Amount	453,119,654.00	103,188,211.18	111,018,697.57
2. No of Contracts	5,761	2,727	2,874
3. Weighted Average Remaining Term	44.0	23.4	23.9
4. Weighted Average Original Term	53.6		

B. DELINQUENCY INFORMATION

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	97.03%	97.23%	2,646	100,333,236.47
31-60 days	1.36%	1.20%	37	1,237,240.27
61-90 days	0.44%	0.91%	12	938,861.67
91-120 days	0.07%	0.02%	2	21,329.06
121-150 days	0.00%	0.00%	0	0.00
151-180 days	0.11%	0.06%	3	65,747.81
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	99.01%	99.43%	2,700	102,596,415.28
Remaining RPA - Unliquidated Defaults	0.99%	0.57%	27	591,795.90
Total Delinquency	100.0%	100.0%	2,727	103,188,211.18

2. Delinquent Scheduled Payments:

Beginning of Collection Period	1,506,244.33
End of Collection Period	1,431,802.37
Change in Delinquent Scheduled Payments	(74,441.96)

C. DEFAULTED CONTRACT INFORMATION

1. A) Reported Loss Information

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	313,817.24	0.07%	6,346,772.09	1.40%
Cash Collected on Defaulted Contracts	192,395.10	0.04%	3,418,470.88	0.75%
Net Loss Amount	121,422.14	0.027%	2,928,301.21	0.65%

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	2,500,757.85
Initial Defaulted Valuation Amount	1,426,734.14
Cash Collected on Defaulted Contracts	559,316.14
Cash Collections in Excess of Remaining Required Payoff Amount	(77,088.33)
Remaining Required Payoff Amount of Defaulted Contracts	591,795.90
Initial Valuation as a % of Required Payoff Amount at time of Default	57.05%
Remaining Balance % of Required Payoff Amount at time of Default	23.66%

3. Supplemental Information on Liquidated Contracts

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	65,092.91	0.01%	4,423,990.02	0.98%
Cash Collected on Liquidated Contracts	20,593.56	0.00%	2,908,451.42	0.64%
Net Loss Amount on Liquidated Contracts	44,499.35	0.01%	1,515,538.60	0.33%
Loss Severity Percentage	68.36%		34.26%	
Number of Contracts	2		79	
% of Original Contracts	0.03%		1.37%	

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

1. Opening Reserve Account Balance	6,796,794.81
2. Investment Earnings	25,797.97
3. Deposit from the Collection Account	11,697.68
4. Withdrawals from the Reserve Account	0.00
5. Interest payment to the Holdback Designee	(37,495.65)
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	1,506,244.33
2. Current Period Servicer Advance	472,929.68
3. Recoveries of prior Servicer Advances	(547,371.64)
4. Ending Servicer Advance Balance	<u>1,431,802.37</u>

B. OTHER RELATED INFORMATION

1. Life to Date Prepayment (CPR)	10.88%
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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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
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%	-