

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

**Determination Date:** 11/16/07  
**Collection Period:** 10/31/07  
**Payment Date:** 11/20/07

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a.	Scheduled Payments Received	3,821,255.19
b.	Liquidation Proceeds Allocated to Owner Trust	113,558.51
c.	Required Payoff Amounts of Prepaid Contracts	925,851.56
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 =** 4,860,665.26

**B. Determination of Available Funds**

a.	Total Available Pledged Revenues	4,860,665.26
b.	Servicer Advances	266,622.21
c.	Recoveries of prior Servicer Advances	(399,586.25)
d.	Withdrawal from Reserve Account	0.00

**Total Available Funds =** 4,727,701.22

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1.	Servicing Fee	28,425.41
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	35,345.31
	Class A-3 Note Principal Distribution	4,303,218.18
	Aggregate Class A-3 distribution	4,338,563.49
5.	Class B Note Interest Distribution	1,272.26
	Class B Note Principal Distribution	181,315.73
	Aggregate Class B distribution	182,587.99
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	57,649.28

**Collection Account Distributions =** 4,727,701.22

**B. RESERVE ACCOUNT DISTRIBUTIONS**

1.	Withdrawal from the Reserve Account	0.00
2.	Interest to the Holdback Amount Designee	26,037.71
3.	Release of Excess from the Reserve Account	0.00

**Reserve Account Distributions =** 26,037.71

**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	35,345.31
2.	Interest Paid	0.00	0.00	35,345.31
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	4,303,218.18
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	4,338,563.49

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	1,272.26	58,622.40	61,852.65	157,092.62
2.	Interest Paid	1,272.26	58,622.40	61,852.65	157,092.62
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	181,315.73	0.00	0.00	4,484,533.91
5.	Total Distribution Amount (2) plus (4))	182,587.99	58,622.40	61,852.65	4,641,626.53

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Nov-07 Payment Date	Class Factor Nov-07 Payment Date	Principal Balance Oct-07 Payment Date	Class Factor Oct-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%	7,815,175.05	0.04536	12,118,393.23	0.07034
d. Class B Notes	2.9900%	329,291.74	0.01938	510,607.47	0.03005
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		40,996,121.01		45,480,654.92	

B Other Information

Class	Scheduled Principal Balance Nov-07 Payment Date	Scheduled Principal Balance Oct-07 Payment Date
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Class A-1 Notes 0.00 0.00

Class	Class Percentage	Target Principal Amount Nov-07 Payment Date	Class Floor Nov-07 Payment Date	Target Principal Amount Oct-07 Payment Date	Class Floor Oct-07 Payment Date
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Class A 95.96% 39,338,592.74 43,641,810.92  
 Class B 4.04% 181,315.73 0.00 161,491.86 0.00

**V. PRINCIPAL**

**A. MONTHLY PRINCIPAL AMOUNT**

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	45,480,654.92
2. Contract Pool Principal Balance (End of Collection Period)	40,996,121.01
Total monthly principal amount	4,484,533.91

**VI. CONTRACT POOL DATA**

**A. CONTRACT POOL CHARACTERISTICS**

	Original Pool	Nov-07 Payment Date	Oct-07 Payment Date
1. a. Contract Pool Principal Balance (active contracts)	453,119,654.00	40,821,213.00	45,278,151.97
b. Positive Rent Due (active contracts)		757,824.81	890,788.85
c. Required Payoff Amount (active contracts)	453,119,654.00	41,579,037.81	46,168,940.82
d. Required Payoff Amount (unliquidated defaults)		174,908.01	202,502.95
e. Total Required Payoff Amount	453,119,654.00	41,753,945.82	46,371,443.77
2. No of Contracts	5,761	1,422	1,532
3. Weighted Average Remaining Term	44.0	17.5	17.9
4. Weighted Average Original Term	53.6		

**B. DELINQUENCY INFORMATION**

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	95.92%	97.68%	1,364	40,786,937.41
31-60 days	2.25%	1.51%	32	628,451.35
61-90 days	0.21%	0.23%	3	96,091.05
91-120 days	0.07%	0.13%	1	53,983.51
121-150 days	0.00%	0.00%	0	0.00
151-180 days	0.07%	0.03%	1	13,574.49
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	98.52%	99.58%	1,401	41,579,037.81
Remaining RPA - Unliquidated Defaults	1.48%	0.42%	21	174,908.01
Total Delinquency	100.0%	100.0%	1,422	41,753,945.82
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			890,788.85	
End of Collection Period			757,824.81	
Change in Delinquent Scheduled Payments			(132,964.04)	

**C. DEFAULTED CONTRACT INFORMATION**

**1. A) Reported Loss Information**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	133,545.47	0.03%	7,597,719.54	1.68%
Cash Collected on Defaulted Contracts	113,558.51	0.03%	4,378,001.27	0.97%
Net Loss Amount	19,986.96	0.004%	3,219,718.27	0.71%

**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	1,560,365.07
Initial Defaulted Valuation Amount	906,102.13
Cash Collected on Defaulted Contracts	736,681.67
Cash Collections in Excess of Remaining Required Payoff Amount	(257,326.74)
Remaining Required Payoff Amount of Defaulted Contracts	174,908.01
Initial Valuation as a % of Required Payoff Amount at time of Default	58.07%
Remaining Balance % of Required Payoff Amount at time of Default	11.21%

**3. Supplemental Information on Liquidated Contracts**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	159,137.84	0.04%	6,198,442.37	1.37%
Cash Collected on Liquidated Contracts	13,988.69	0.00%	3,684,050.46	0.81%
Net Loss Amount on Liquidated Contracts	145,149.15	0.03%	2,514,391.91	0.55%
Loss Severity Percentage	91.21%		40.56%	
Number of Contracts	4		105	
% of Original Contracts	0.07%		1.82%	

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

1. Opening Reserve Account Balance	6,796,794.81
2. Investment Earnings	26,037.71
3. Deposit from the Collection Account	0.00
4. Withdrawals from the Reserve Account	0.00
5. Interest payment to the Holdback Designee	(26,037.71)
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	890,788.85
2. Current Period Servicer Advance	266,622.21
3. Recoveries of prior Servicer Advances	(399,586.25)
4. Ending Servicer Advance Balance	<u>757,824.81</u>

**B. OTHER RELATED INFORMATION**

1. Life to Date Prepayment (CPR)	11.57%
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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10/31/07	1.51%	0.23%	0.13%	0.03%	11.57%
09/30/07	1.09%	0.72%	0.07%	0.07%	11.44%
08/31/07	0.88%	0.43%	0.11%	0.03%	11.72%
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
10/31/07	0.71%	19,986.96
09/30/07	0.71%	(352.06)
08/31/07	0.71%	60,757.84
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%	-