

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

Determination Date: 12/18/07  
 Collection Period: 11/30/07  
 Payment Date: 12/20/07

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a.	Scheduled Payments Received	3,207,454.25
b.	Liquidation Proceeds Allocated to Owner Trust	22,345.65
c.	Required Payoff Amounts of Prepaid Contracts	666,487.24
d.	Required Payoff Amounts of Purchased Contracts	0.00
e.	Proceeds of Clean-up Call	38,147,644.14
f.	Investment Earnings on Collection Account and Note Distribution Account	0.00

**Total Available Pledged Revenues =** 42,043,931.28

**B. Determination of Available Funds**

a.	Total Available Pledged Revenues	42,043,931.28
b.	Servicer Advances	0.00
c.	Recoveries of prior Servicer Advances	(757,824.81)
d.	Withdrawal from Reserve Account	0.00

**Total Available Funds =** 41,286,106.47

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1.	Servicing Fee	25,622.58
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	22,794.26
	Class A-3 Note Principal Distribution	7,815,175.05
	Aggregate Class A-3 distribution	7,837,969.31
5.	Class B Note Interest Distribution	820.49
	Class B Note Principal Distribution	329,291.74
	Aggregate Class B distribution	330,112.23
6.	Class C Note Interest Distribution	58,622.40
	Class C Note Principal Distribution	16,992,000.00
	Aggregate Class C distribution	17,050,622.40
7.	Class D Note Interest Distribution	61,852.65
	Class D Note Principal Distribution	15,859,654.22
	Aggregate Class D distribution	15,921,506.87
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	120,273.08

**Collection Account Distributions =** 41,286,106.47

**B. RESERVE ACCOUNT DISTRIBUTIONS**

1.	Withdrawal from the Reserve Account	0.00
2.	Interest to the Holdback Amount Designee	25,960.36
3.	Release of Excess from the Reserve Account	6,796,794.81

**Reserve Account Distributions =** 6,822,755.17

**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	22,794.26
2.	Interest Paid	0.00	0.00	22,794.26
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	7,815,175.05
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	7,837,969.31

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	820.49	58,622.40	61,852.65	144,089.80
2.	Interest Paid	820.49	58,622.40	61,852.65	144,089.80
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	329,291.74	16,992,000.00	15,859,654.22	40,996,121.01
5.	Total Distribution Amount (2) plus (4))	330,112.23	17,050,622.40	15,921,506.87	41,140,210.81

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Dec-07 Payment Date	Class Factor Dec-07 Payment Date	Principal Balance Nov-07 Payment Date	Class Factor Nov-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%	0.00	0.00000	7,815,175.05	0.04536
d. Class B Notes	2.9900%	0.00	0.00000	329,291.74	0.01938
e. Class C Notes	4.1400%	0.00	0.00000	16,992,000.00	1.00000
f. Class D Notes	4.6800%	0.00	0.00000	15,859,654.22	1.00000
g. Total Offered Notes		0.00		40,996,121.01	

B Other Information

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

Class	Class Percentage	Target Principal Amount Dec-07 Payment Date	Class Floor Dec-07 Payment Date	Target Principal Amount Nov-07 Payment Date	Class Floor Nov-07 Payment Date
Class A	95.96%	35,904,421.17		39,338,592.74	
Class B	4.04%	144,698.53	0.00	181,315.73	0.00

**V. PRINCIPAL**

**A. MONTHLY PRINCIPAL AMOUNT**

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	40,996,121.01
2. Contract Pool Principal Balance (End of Collection Period)	<u>37,417,250.91</u>
Total monthly principal amount	3,578,870.10

**VI. CONTRACT POOL DATA**

**A. CONTRACT POOL CHARACTERISTICS**

	Original Pool	Dec-07 Payment Date	Nov-07 Payment Date
1. a. Contract Pool Principal Balance (active contracts)	453,119,654.00	37,247,607.90	40,821,213.00
b. Positive Rent Due (active contracts)		730,393.23	757,824.81
c. Required Payoff Amount (active contracts)	453,119,654.00	37,978,001.13	41,579,037.81
d. Required Payoff Amount (unliquidated defaults)		169,643.01	174,908.01
e. Total Required Payoff Amount	<u>453,119,654.00</u>	<u>38,147,644.14</u>	<u>41,753,945.82</u>
2. No of Contracts	5,761	1,332	1,422
3. Weighted Average Remaining Term	44.0	17.0	17.5
4. Weighted Average Original Term	53.6		

**B. DELINQUENCY INFORMATION**

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	95.57%	97.27%	1,273	37,105,106.13
31-60 days	2.25%	1.51%	30	577,673.20
61-90 days	0.68%	0.51%	9	195,354.15
91-120 days	0.23%	0.26%	3	99,867.65
121-150 days	0.00%	0.00%	0	0.00
151-180 days	0.00%	0.00%	0	0.00
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	<u>98.72%</u>	<u>99.56%</u>	<u>1,315</u>	<u>37,978,001.13</u>
Remaining RPA - Unliquidated Defaults	1.28%	0.44%	17	169,643.01
Total Delinquency	<u>100.0%</u>	<u>100.0%</u>	<u>1,332</u>	<u>38,147,644.14</u>

2. Delinquent Scheduled Payments:

Beginning of Collection Period	757,824.81
End of Collection Period	<u>730,393.23</u>

Change in Delinquent Scheduled Payments (27,431.58)

**C. DEFAULTED CONTRACT INFORMATION**

**1. A) Reported Loss Information**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	18,839.48	0.00%	7,616,559.02	1.68%
Cash Collected on Defaulted Contracts	22,345.65	0.00%	4,400,346.92	0.97%
Net Loss Amount	<u>(3,506.17)</u>	<u>-0.001%</u>	<u>3,216,212.10</u>	<u>0.71%</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	1,496,297.17
Initial Defaulted Valuation Amount	863,328.60
Cash Collected on Defaulted Contracts	695,429.52
Cash Collections in Excess of Remaining Required Payoff Amount	(232,103.96)
Remaining Required Payoff Amount of Defaulted Contracts	<u>169,643.01</u>
Initial Valuation as a % of Required Payoff Amount at time of Default	57.70%
Remaining Balance % of Required Payoff Amount at time of Default	11.34%

**3. Supplemental Information on Liquidated Contracts**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	77,642.39	0.02%	6,276,084.76	1.39%
Cash Collected on Liquidated Contracts	63,497.80	0.01%	3,747,548.26	0.83%
Net Loss Amount on Liquidated Contracts	<u>14,144.59</u>	<u>0.00%</u>	<u>2,528,536.50</u>	<u>0.56%</u>
Loss Severity Percentage	18.22%		40.29%	
Number of Contracts	5		110	
% of Original Contracts	0.09%		1.91%	

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

1. Opening Reserve Account Balance	6,796,794.81
2. Investment Earnings	25,960.36
3. Deposit from the Collection Account	0.00
4. Withdrawals from the Reserve Account	0.00
5. Interest payment to the Holdback Designee	(25,960.36)
6. Release of Reserve Account Surplus	(6,796,794.81)
7. Ending Reserve Account Balance	0.00
8. Available amount	0.00
9. Required Reserve Account Amount	0.00
10. Reserve Account Surplus/ (Shortfall)	0.00

**VIII. MISCELLANEOUS INFORMATION****A. SERVICER ADVANCE BALANCE**

1. Opening Servicer Advance Balance	757,824.81
2. Current Period Servicer Advance	0.00
3. Recoveries of prior Servicer Advances	(757,824.81)
4. Ending Servicer Advance Balance	<u>0.00</u>

**B. OTHER RELATED INFORMATION**

1. Life to Date Prepayment (CPR)	11.34%
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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11/30/07	1.51%	0.51%	0.26%	0.00%	11.34%
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
11/30/07	0.71%	(3,506.17)
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%	-