

**CIT Equipment Collateral - 2005-EF1
Monthly Servicing Report**

Determination Date: 01/15/09
Collection Period: 12/31/08
Payment Date: 01/20/09

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a.	Scheduled Payments Received	4,787,537.67
b.	Liquidation Proceeds Allocated to Owner Trust	249,369.72
c.	Required Payoff Amounts of Prepaid Contracts	1,327,105.28
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	9,381.93

Total Available Pledged Revenues = 6,373,394.60

B. Determination of Available Funds

a.	Total Available Pledged Revenues	6,373,394.60
b.	Servicer Advances	560,870.54
c.	Recoveries of prior Servicer Advances	(827,937.57)
d.	Withdrawal from Reserve Account	11,868.07
e.	Receipt from Class A-4 Swap Counterparty	0.00

Total Available Funds = 6,118,195.64

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1.	Servicing Fee		42,106.90
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	0.00	
	Class A-3 Note Principal Distribution	0.00	
	Aggregate Class A-3 distribution		0.00
5.	Class A-4 Note Interest Distribution	6,046.82	
	Class A-4 Note Principal Distribution	5,803,530.55	
	Aggregate Class A-4 distribution		5,809,577.37
6.	Class B Note Interest Distribution	48,599.35	
	Class B Note Principal Distribution	0.00	
	Aggregate Class B distribution		48,599.35
7.	Class C Note Interest Distribution	79,865.83	
	Class C Note Principal Distribution	0.00	
	Aggregate Class C distribution		79,865.83
8.	Class D Note Interest Distribution	90,222.12	
	Class D Note Principal Distribution	0.00	
	Aggregate Class D distribution		90,222.12
9.	Payment due to the Class A-4 Swap Counterparty		45,278.63
10.	Deposit to the Reserve Account		0.00
11.	To the holder of the equity certificate		2,545.44

Collection Account Distributions = 6,118,195.64

B. RESERVE ACCOUNT DISTRIBUTIONS

1.	Withdrawal from the Reserve Account	0.00
2.	Release of Excess from the Reserve Account	0.00

Reserve Account Distributions = 0.00

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	Class A-4 Notes
1.	Interest Due	0.00	0.00	0.00	6,046.82
2.	Interest Paid	0.00	0.00	0.00	6,046.82
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	0.00	5,803,530.55
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	0.00	5,809,577.37

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	48,599.35	79,865.83	90,222.12	224,734.12
2.	Interest Paid	48,599.35	79,865.83	90,222.12	224,734.12
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	0.00	5,803,530.55
5.	Total Distribution Amount (2) plus (4))	48,599.35	79,865.83	90,222.12	6,028,264.67

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jan-09 Payment Date	Class Factor Jan-09 Payment Date	Principal Balance Dec-08 Payment Date	Class Factor Dec-08 Payment Date
a.	Class A-1 Notes	3.8520%	0.00	0.00000	0.00
b.	Class A-2 Notes	4.3000%	0.00	0.00000	0.00
c.	Class A-3 Notes	4.4200%	0.00	0.00000	0.00
d.	Class A-4 Notes	0.5475%	7,906,776.30	1.00000	13,710,306.85
e.	Class B Notes	4.7100%	12,382,000.00	1.00000	12,382,000.00
f.	Class C Notes	4.7800%	20,050,000.00	1.00000	20,050,000.00
g.	Class D Notes	5.1000%	21,228,735.00	1.00000	21,228,735.00
h.	Total Offered Notes		61,567,511.30		67,371,041.85

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	67,371,041.85
2.	Contract Pool Principal Balance (End of Collection Period)	61,567,511.30
	Total Change	5,803,530.55
	Overcollateralization Amount	0.00
	Total monthly Principal Amount	5,803,530.55

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Jan-09 Payment Date	Dec-08 Payment Date
1. a.	Contract Pool Principal Balance (active contracts)	589,760,735.00	60,620,612.47
b.	Positive Rent Due (active contracts)		2,184,698.49
c.	Required Payoff Amount (active contracts)	589,760,735.00	62,805,310.96
d.	Required Payoff Amount (unliquidated defaults)		946,898.83
e.	Total Required Payoff Amount	589,760,735.00	63,752,209.79
2.	No of Contracts	5,635	1,674
3.	Weighted Average Remaining Term	49.0	19.3
4.	Weighted Average Original Term	55.9	19.7

B. DELINQUENCY INFORMATION

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	87.51%	87.72%	1,465	55,922,864.84
31-60 days	5.26%	5.02%	88	3,203,399.83
61-90 days	2.15%	2.91%	36	1,852,812.73
91-120 days	0.96%	1.00%	16	637,902.73
121-150 days	0.66%	1.18%	11	750,094.80
151-180 days	0.72%	0.69%	12	438,236.03
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	97.25%	98.51%	1,628	62,805,310.96
Remaining RPA - Unliquidated Defaults	2.75%	1.49%	46	946,898.83
Total Delinquency	100.0%	100.0%	1,674	63,752,209.79
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,451,765.52	
End of Collection Period			2,184,698.49	
Change in Delinquent Scheduled Payments			(267,067.03)	

C. DEFAULTED CONTRACT INFORMATION

1. A) Reported Loss Information

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	372,893.30	0.06%	17,056,784.75	2.89%
Cash Collected on Defaulted Contracts	249,369.72	0.04%	9,536,611.79	1.62%
Net Loss Amount	123,523.58	0.02%	7,520,172.96	1.28%

B) Cumulative Loss Trigger Percentage

Cumulative Loss Trigger in Effect **3.00%**

Cumulative Loss Trigger in Effect **NO**

2. Supplemental Information on Unliquidated Defaulted Contracts

Required Payoff Amount at time of Default	6,992,104.46
Initial Defaulted Valuation Amount	4,083,685.50
Cash Collected on Defaulted Contracts	2,119,708.66
Cash Collections in Excess of Remaining Required Payoff Amount	(158,188.53)
Remaining Required Payoff Amount of Defaulted Contracts	946,898.83
Initial Valuation as a % of Required Payoff Amount at time of Default	58.40%
Remaining Balance % of Required Payoff Amount at time of Default	13.54%

3. Supplemental Information on Liquidated Contracts

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	174,981.15	0.03%	10,954,419.05	1.86%
Cash Collected on Liquidated Contracts	68,231.35	0.01%	6,516,227.15	1.10%
Net Loss Amount on Liquidated Contracts	106,749.80	0.02%	4,438,191.90	0.75%
Loss Severity Percentage	61.01%		40.52%	
Number of Contracts	4		140	
% of Original Contracts	0.07%		2.48%	

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

1. Opening Reserve Account Balance		8,256,650.29
2. Investment Earnings		11,868.07
3. Deposit from the Collection Account		0.00
4. Withdrawals from the Reserve Account		(11,868.07)
5. Release of Reserve Account Surplus		0.00
6. Ending Reserve Account Balance	13.41%	8,256,650.29
7. Available Reserve Amount		8,256,650.29
8. Required Reserve Account Amount		8,256,650.29
9. Reserve Account Surplus/ (Shortfall)		0.00

B. OVERCOLLATERALIZATION

1. Beginning Overcollateralization Amount	0.00%	0.00
2. Ending Overcollateralization Amount	0.00%	0.00
3. Targeted Overcollateralization Amount	0.00%	0.00

C. CREDIT ENHANCEMENT

1. Available Credit Enhancement	13.41%	8,256,650.29
2. Required Credit Enhancement	3.00%	1,847,025.34

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

1. Opening Servicer Advance Balance	2,451,765.52
2. Current Period Servicer Advance	560,870.54
3. Recoveries of prior Servicer Advances	(827,937.57)
4. Ending Servicer Advance Balance	<u>2,184,698.49</u>

B. OTHER RELATED INFORMATION

1. Life to Date Prepayment (CPR)	15.67%
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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
12/31/08	5.02%	2.91%	1.00%	1.86%	15.67%
11/30/08	6.04%	2.32%	1.33%	1.07%	15.64%
10/31/08	4.81%	2.02%	0.61%	0.91%	15.88%
09/30/08	4.36%	1.48%	1.18%	0.66%	15.78%
08/31/08	3.77%	1.28%	0.69%	0.48%	15.95%
07/31/08	3.05%	1.14%	0.49%	0.54%	15.22%
06/30/08	2.90%	0.98%	0.40%	0.96%	15.22%
05/31/08	3.88%	0.74%	0.69%	0.56%	14.97%
04/30/08	2.82%	0.91%	0.63%	0.66%	14.79%
03/31/08	2.47%	1.53%	0.56%	0.28%	14.03%
02/29/08	3.05%	0.87%	0.16%	0.17%	13.81%
01/31/08	2.41%	0.53%	0.33%	0.10%	13.85%
12/31/07	1.82%	0.74%	0.12%	0.30%	13.89%
11/30/07	1.56%	0.13%	0.18%	0.17%	13.65%
10/31/07	0.86%	0.34%	0.25%	0.18%	13.48%
09/30/07	1.07%	0.53%	0.04%	0.21%	13.22%
08/31/07	1.24%	0.10%	0.26%	0.08%	13.05%
07/31/07	0.97%	0.36%	0.12%	0.39%	12.96%
06/30/07	0.75%	0.31%	0.21%	0.23%	13.06%
05/31/07	0.85%	0.73%	0.06%	0.28%	13.02%
04/30/07	1.27%	0.51%	0.30%	0.18%	12.85%
03/31/07	0.77%	0.49%	0.41%	0.11%	12.55%
02/28/07	1.31%	0.47%	0.31%	0.06%	11.98%
01/31/07	1.29%	0.36%	0.06%	0.06%	12.16%
12/31/06	0.80%	0.16%	0.02%	0.07%	10.75%
11/30/06	1.37%	0.15%	0.13%	0.03%	10.53%
10/31/06	0.93%	0.17%	0.03%	1.51%	10.12%
09/30/06	0.79%	0.14%	1.54%	0.05%	10.07%
08/31/06	0.62%	1.57%	0.02%	0.09%	10.22%
07/31/06	1.88%	0.03%	0.06%	0.02%	9.98%
06/30/06	0.34%	0.14%	0.07%	0.09%	9.88%
05/31/06	0.44%	0.10%	0.04%	0.13%	9.48%
04/30/06	0.47%	0.16%	0.06%	0.07%	9.39%
03/31/06	0.26%	0.18%	0.06%	0.04%	9.40%
02/28/06	0.69%	0.15%	0.05%	0.03%	9.00%
01/31/06	0.74%	0.12%	0.02%	0.02%	8.39%
12/31/05	0.50%	0.08%	0.12%	0.05%	8.09%
11/30/05	0.59%	0.30%	0.14%	0.10%	6.90%
10/31/05	0.76%	0.21%	0.10%	0.03%	6.95%
09/30/05	0.59%	0.12%	0.02%	0.00%	7.47%
08/31/05	0.29%	0.02%	0.00%	0.00%	8.71%

NET LOSS HISTORY

Collection Month	Monthly Net Loss Percentage	Net Losses
12/31/2008	0.02%	123,523.58
11/30/2008	-0.01%	(53,793.65)
10/31/2008	-0.02%	(89,939.22)
9/30/2008	0.02%	111,942.61
8/31/2008	-0.07%	(439,224.61)
7/31/2008	0.05%	279,191.39
6/30/2008	0.01%	68,609.33
5/31/2008	0.07%	385,265.64
4/30/2008	0.09%	503,071.47
3/31/2008	-0.02%	(94,241.14)
2/29/2008	0.02%	91,959.13
1/31/2008	0.06%	358,109.60
12/31/2007	0.02%	141,524.17
11/30/2007	0.02%	115,413.98
10/31/2007	0.01%	64,913.05
9/30/2007	0.07%	392,185.32
8/31/2007	0.03%	166,968.90
7/31/2007	-0.02%	(126,912.70)
6/30/2007	0.09%	502,287.79
5/31/2007	0.04%	243,442.68
4/30/2007	0.02%	116,335.16
3/31/2007	-0.02%	(89,871.79)
2/28/2007	-0.01%	(52,456.84)
1/31/2007	-0.01%	(35,947.26)
12/31/2006	-0.01%	(53,308.29)
11/30/2006	0.49%	2,884,597.24
10/31/2006	0.07%	409,917.79
9/30/2006	0.02%	142,189.19
8/31/2006	-0.02%	(118,449.71)
7/31/2006	0.04%	231,779.13
6/30/2006	0.03%	157,021.55
5/31/2006	0.02%	96,155.68
4/30/2006	-0.02%	(104,096.31)
3/31/2006	-0.02%	(122,905.18)
2/28/2006	0.01%	74,931.70
1/31/2006	0.07%	440,234.22
12/31/2005	0.05%	265,508.98
11/30/2005	0.05%	299,780.65
10/31/2005	0.03%	176,137.49
9/30/2005	0.01%	58,322.24
8/31/2005	0.00%	0.00

