

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

**Determination Date:** 02/18/09  
**Collection Period:** 01/31/09  
**Payment Date:** 02/20/09

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a.	Scheduled Payments Received	3,822,255.10
b.	Liquidation Proceeds Allocated to Owner Trust	118,970.81
c.	Required Payoff Amounts of Prepaid Contracts	1,270,394.39
d.	Required Payoff Amounts of Purchased Contracts	0.00
e.	Proceeds of Clean-up Call	58,681,745.75
f.	Investment Earnings on Collection Account and Note Distribution Account	5,414.65

**Total Available Pledged Revenues =** 63,898,780.70

**B. Determination of Available Funds**

a.	Total Available Pledged Revenues	63,898,780.70
b.	Servicer Advances	0.00
c.	Recoveries of prior Servicer Advances	(2,184,698.49)
d.	Withdrawal from Reserve Account	140,195.62
e.	Receipt from Class A-4 Swap Counterparty	0.00

**Total Available Funds =** 61,854,277.83

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1.	Servicing Fee	38,479.69
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	2,719.22
	Class A-4 Note Principal Distribution	7,906,776.30
	Aggregate Class A-4 distribution	7,909,495.52
6.	Class B Note Interest Distribution	48,599.35
	Class B Note Principal Distribution	12,382,000.00
	Aggregate Class B distribution	12,430,599.35
7.	Class C Note Interest Distribution	79,865.83
	Class C Note Principal Distribution	20,050,000.00
	Aggregate Class C distribution	20,129,865.83
8.	Class D Note Interest Distribution	90,222.12
	Class D Note Principal Distribution	21,228,735.00
	Aggregate Class D distribution	21,318,957.12
9.	Payment due to the Class A-4 Swap Counterparty	26,880.32
10.	Deposit to the Reserve Account	0.00
11.	To the holder of the equity certificate	0.00

**Collection Account Distributions =** 61,854,277.83

**B. RESERVE ACCOUNT DISTRIBUTIONS**

1.	Withdrawal from the Reserve Account	0.00
2.	Release of Excess from the Reserve Account	8,124,687.90

**Reserve Account Distributions =** 8,124,687.90

**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	2,719.22
2.	Interest Paid	0.00	0.00	0.00	2,719.22
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	0.00	7,906,776.30
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	0.00	7,909,495.52

	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	221,406.52
2.	Interest Paid	48,599.35	79,865.83	90,222.12	221,406.52
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	12,382,000.00	20,050,000.00	21,228,735.00	61,567,511.30
5.	Total Distribution Amount (2) plus (4))	12,430,599.35	20,129,865.83	21,318,957.12	61,788,917.82

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Feb-09 Payment Date	Class Factor Feb-09 Payment Date	Principal Balance Jan-09 Payment Date	Class Factor Jan-09 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	0.3994%	0.00	0.00000	7,906,776.30
e.	Class B Notes	4.7100%	0.00	0.00000	12,382,000.00
f.	Class C Notes	4.7800%	0.00	0.00000	20,050,000.00
g.	Class D Notes	5.1000%	0.00	0.00000	21,228,735.00
h.	<b>Total Offered Notes</b>		0.00		61,567,511.30

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	61,567,511.30
2.	Contract Pool Principal Balance (End of Collection Period)	<u>56,555,013.08</u>
	Total Change	5,012,498.22
	Overcollateralization Amount	<u>0.00</u>
	Total monthly Principal Amount	5,012,498.22

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Feb-09 Payment Date	Jan-09 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)	<u>589,760,735.00</u>	<u>62,805,310.96</u>
d.	Required Payoff Amount (unliquidated defaults)		946,898.83
e.	Total Required Payoff Amount	<u>589,760,735.00</u>	<u>63,752,209.79</u>
2.	No of Contracts	5,635	1,674
3.	Weighted Average Remaining Term	49.0	19.3
4.	Weighted Average Original Term	55.9	

**B. DELINQUENCY INFORMATION**

	% of Contracts	% of RPA	No. Of Accounts	Required Payoff Amount
1. Current	85.17%	86.46%	1,350	50,734,485.33
31-60 days	6.06%	6.17%	96	3,619,494.32
61-90 days	2.59%	2.18%	41	1,276,819.98
91-120 days	1.39%	1.32%	22	775,794.23
121-150 days	1.07%	0.96%	17	565,809.35
151-180 days	0.57%	1.29%	9	757,003.43
180+ days	0.00%	0.00%	0	0.00
Subtotal - Active Accounts	96.85%	98.38%	1,535	57,729,406.64
Remaining RPA - Unliquidated Defaults	3.15%	1.62%	50	952,339.11
Total Delinquency	100.0%	100.0%	1,585	58,681,745.75

2. Delinquent Scheduled Payments:

Beginning of Collection Period	2,184,698.49
End of Collection Period	<u>2,126,732.67</u>
Change in Delinquent Scheduled Payments	(57,965.82)

**C. DEFAULTED CONTRACT INFORMATION**

**1. A) Reported Loss Information**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Defaulted Valuation Amount	354,218.51	0.06%	17,411,003.26	2.95%
Cash Collected on Defaulted Contracts	118,970.81	0.02%	9,655,582.60	1.64%
Net Loss Amount	<u>235,247.70</u>	0.04%	<u>7,755,420.66</u>	1.32%

**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	7,218,827.67
Initial Defaulted Valuation Amount	4,245,424.60
Cash Collected on Defaulted Contracts	2,109,592.80
Cash Collections in Excess of Remaining Required Payoff Amount	<u>(88,528.84)</u>
Remaining Required Payoff Amount of Defaulted Contracts	<u>952,339.11</u>
Initial Valuation as a % of Required Payoff Amount at time of Default	58.81%
Remaining Balance % of Required Payoff Amount at time of Default	13.19%

**3. Supplemental Information on Liquidated Contracts**

	Current Period		Cumulative	
	Amount	% of ICPB	Amount	% of ICPB
Required Payoff Amount at time of Default	132,935.54	0.02%	11,087,354.59	1.88%
Cash Collected on Liquidated Contracts	126,438.67	0.02%	6,642,665.82	1.13%
Net Loss Amount on Liquidated Contracts	<u>6,496.87</u>	0.00%	<u>4,444,688.77</u>	0.75%
Loss Severity Percentage	4.89%		40.09%	
Number of Contracts	6		146	
% of Original Contracts	0.11%		2.59%	

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

1. Opening Reserve Account Balance		8,256,650.29
2. Investment Earnings		8,233.23
3. Deposit from the Collection Account		0.00
4. Withdrawals from the Reserve Account		(140,195.62)
5. Release of Reserve Account Surplus		(8,124,687.90)
6. Ending Reserve Account Balance	0.00%	0.00
7. Available Reserve Amount		0.00
8. Required Reserve Account Amount		0.00
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	0.00%	0.00
2. Required Credit Enhancement	0.00%	0.00

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

1. Opening Servicer Advance Balance	2,184,698.49
2. Current Period Servicer Advance	0.00
3. Recoveries of prior Servicer Advances	(2,184,698.49)
4. Ending Servicer Advance Balance	<u>0.00</u>

**B. OTHER RELATED INFORMATION**

1. Life to Date Prepayment (CPR)	15.11%
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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
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01/31/09	6.17%	2.18%	1.32%	2.25%	15.11%
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
1/31/2009	0.04%	235,247.70
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	0.05%	176,137.49

9/30/2005	0.01%	58,322.24
8/31/2005	0.00%	0.00

