

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

Determination Date: 06/18/08
Collection Period: 05/31/08
Payment Date: 06/20/08

I. AVAILABLE FUNDS

A. Available Pledged Revenues

| | | | |
|----|---|--|--------------|
| a. | Scheduled Payments Received | | 6,476,428.82 |
| b. | Liquidation Proceeds Allocated to Owner Trust | | 170,256.27 |
| c. | Required Payoff Amounts of Prepaid Contracts | | 2,886,811.26 |
| 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 | | 20,537.79 |

Total Available Pledged Revenues = 9,554,034.14

B. Determination of Available Funds

| | | | |
|----|--|--|--------------|
| a. | Total Available Pledged Revenues | | 9,554,034.14 |
| b. | Servicer Advances | | 871,725.71 |
| c. | Recoveries of prior Servicer Advances | | (887,826.40) |
| d. | Withdrawal from Reserve Account | | 179,813.46 |
| e. | Receipt from Class A-4 Swap Counterparty | | 0.00 |

Total Available Funds = 9,717,746.91

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

| | | | |
|-----|--|--------------|--------------|
| 1. | Servicing Fee | | 75,540.94 |
| 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 | 145,762.01 | |
| | Class A-4 Note Principal Distribution | 9,171,933.14 | |
| | Aggregate Class A-4 distribution | | 9,317,695.15 |
| 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 | | 105,823.52 |
| 10. | Deposit to the Reserve Account | | 0.00 |
| 11. | To the holder of the equity certificate | | 0.00 |

Collection Account Distributions = 9,717,746.91

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 | 145,762.01 |
| 2. | Interest Paid | 0.00 | 0.00 | 0.00 | 145,762.01 |
| 3. | Interest Shortfall (1) minus (2)) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 0.00 | 0.00 | 0.00 | 9,171,933.14 |
| 5. | Total Distribution Amount (2) plus (4)) | 0.00 | 0.00 | 0.00 | 9,317,695.15 |

| | 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 | 364,449.31 |
| 2. | Interest Paid | 48,599.35 | 79,865.83 | 90,222.12 | 364,449.31 |
| 3. | Interest Shortfall (1) minus (2)) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 0.00 | 0.00 | 0.00 | 9,171,933.14 |
| 5. | Total Distribution Amount (2) plus (4)) | 48,599.35 | 79,865.83 | 90,222.12 | 9,536,382.45 |

IV. Information Regarding the Securities

A Summary of Balance Information

| Class | Applicable Coupon Rate | Principal Balance Jun-08 Payment Date | Class Factor Jun-08 Payment Date | Principal Balance May-08 Payment Date | Class Factor May-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 | 2.5188% | 58,032,833.71 | 1.00000 | 67,204,766.85 |
| 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 | | 111,693,568.71 | | 120,865,501.85 |

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

| | | |
|----|--|----------------|
| 1. | Principal Balance of Notes and Equity Certificates (End of Prior Collection Period) | 120,865,501.85 |
| 2. | Contract Pool Principal Balance (End of Collection Period) | 111,693,568.71 |
| | Total Change | 9,171,933.14 |
| | Overcollateralization Amount | (0.00) |
| | Total monthly Principal Amount | 9,171,933.14 |

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

| | Original Pool | Jun-08 Payment Date | May-08 Payment Date |
|-------|--|---------------------|---------------------|
| 1. a. | Contract Pool Principal Balance (active contracts) | 589,760,735.00 | 109,948,500.83 |
| b. | Positive Rent Due (active contracts) | | 2,503,296.99 |
| c. | Required Payoff Amount (active contracts) | 589,760,735.00 | 112,451,797.82 |
| d. | Required Payoff Amount (unliquidated defaults) | | 1,745,067.88 |
| e. | Total Required Payoff Amount | 589,760,735.00 | 114,196,865.70 |
| 2. | No of Contracts | 5,635 | 2,457 |
| 3. | Weighted Average Remaining Term | 49.0 | 23.1 |
| 4. | Weighted Average Original Term | 55.9 | 23.8 |

B. DELINQUENCY INFORMATION

| | % of Contracts | % of RPA | No. Of Accounts | Required Payoff Amount |
|---------------------------------------|-------------------|----------|--------------------|---------------------------|
| 1. Current | 92.55% | 92.61% | 2,274 | 105,759,548.62 |
| 31-60 days | 3.66% | 3.88% | 90 | 4,436,205.90 |
| 61-90 days | 1.06% | 0.74% | 26 | 839,574.29 |
| 91-120 days | 0.69% | 0.69% | 17 | 782,576.77 |
| 121-150 days | 0.37% | 0.43% | 9 | 494,292.97 |
| 151-180 days | 0.37% | 0.12% | 9 | 139,599.27 |
| 180+ days | 0.00% | 0.00% | 0 | 0.00 |
| Subtotal - Active Accounts | 98.70% | 98.47% | 2,425 | 112,451,797.82 |
| Remaining RPA - Unliquidated Defaults | 1.30% | 1.53% | 32 | 1,745,067.88 |
| Total Delinquency | 100.0% | 100.0% | 2,457 | 114,196,865.70 |

2. Delinquent Scheduled Payments:

| | |
|--------------------------------|---------------------|
| Beginning of Collection Period | 2,519,397.68 |
| End of Collection Period | <u>2,503,296.99</u> |

Change in Delinquent Scheduled Payments (16,100.69)

C. DEFAULTED CONTRACT INFORMATION

1. A) Reported Loss Information

| | Current Period | | Cumulative | |
|---------------------------------------|-------------------|-----------|---------------------|-----------|
| | Amount | % of ICPB | Amount | % of ICPB |
| Defaulted Valuation Amount | 555,521.91 | 0.09% | 14,792,576.23 | 2.51% |
| Cash Collected on Defaulted Contracts | 170,256.27 | 0.03% | 7,272,712.70 | 1.23% |
| Net Loss Amount | <u>385,265.64</u> | 0.07% | <u>7,519,863.53</u> | 1.28% |

B) Cumulative Loss Trigger Percentage

Cumulative Loss Trigger in Effect **3.00%**

NO

2. Supplemental Information on Unliquidated Defaulted Contracts

| | |
|---|---------------------|
| Required Payoff Amount at time of Default | 6,846,526.77 |
| Initial Defaulted Valuation Amount | 3,916,506.58 |
| Cash Collected on Defaulted Contracts | 1,222,154.37 |
| Cash Collections in Excess of Remaining Required Payoff Amount | <u>(37,202.06)</u> |
| Remaining Required Payoff Amount of Defaulted Contracts | <u>1,745,067.88</u> |
| Initial Valuation as a % of Required Payoff Amount at time of Default | 57.20% |
| Remaining Balance % of Required Payoff Amount at time of Default | 25.49% |

3. Supplemental Information on Liquidated Contracts

| | Current Period | | Cumulative | |
|---|------------------|-----------|---------------------|-----------|
| | Amount | % of ICPB | Amount | % of ICPB |
| Required Payoff Amount at time of Default | 111,773.37 | 0.02% | 9,633,957.28 | 1.63% |
| Cash Collected on Liquidated Contracts | 78,955.00 | 0.01% | 5,799,432.08 | 0.98% |
| Net Loss Amount on Liquidated Contracts | <u>32,818.37</u> | 0.01% | <u>3,834,525.20</u> | 0.65% |
| Loss Severity Percentage | 29.36% | | 39.80% | |
| Number of Contracts | 3 | | 113 | |
| % of Original Contracts | 0.05% | | 2.01% | |

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

| | | |
|---|-------|--------------|
| 1. Opening Reserve Account Balance | | 7,996,939.35 |
| 2. Investment Earnings | | 17,206.98 |
| 3. Deposit from the Collection Account | | 0.00 |
| 4. Withdrawals from the Reserve Account | | (179,813.46) |
| 5. Release of Reserve Account Surplus | | 0.00 |
| 6. Ending Reserve Account Balance | 7.01% | 7,834,332.87 |
| 7. Available Reserve Amount | | 7,996,939.35 |
| 8. Required Reserve Account Amount | | 8,256,650.29 |
| 9. Reserve Account Surplus/ (Shortfall) | | (422,317.42) |

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 | 7.01% | 7,834,332.87 |
| 2. Required Credit Enhancement | 3.00% | 3,350,807.06 |

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

| | |
|--|---------------------|
| 1. Opening Servicer Advance Balance | 2,519,397.68 |
| 2. Current Period Servicer Advance | 871,725.71 |
| 3. Recoveries of prior Servicer Advances | <u>(887,826.40)</u> |
| 4. Ending Servicer Advance Balance | 2,503,296.99 |

B. OTHER RELATED INFORMATION

| | |
|----------------------------------|--------|
| 1. Life to Date Prepayment (CPR) | 14.97% |
|----------------------------------|--------|

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 |
|--------------------|---|---|--|--|---------|
| 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% | 6.90% |
| 10/31/05 | 0.76% | 0.21% | 0.10% | 0% | 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% | 8.71% |

NET LOSS HISTORY

| Collection Month | Monthly Net Loss Percentage | Net Losses |
|------------------|-----------------------------|--------------|
| 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 |