

Determination Date: 09/18/08  
 Collection Period: 08/31/08  
 Record Date: 09/19/08  
 Payment Date: 09/22/08

**I. AVAILABLE FUNDS**

**A. Collections**

a. Scheduled Payments Received		\$	18,992,478.84
b. Liquidation Proceeds Allocated to Owner Trust			66,336.72
c. Prepayments on Contracts			410,727.55
d. Payments on Purchased Contracts			0.00
e. Proceeds of Clean-up Call			0.00
f. Investment Earnings on Collection Account			40,581.88
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<b>Total Collections</b>		\$	19,510,124.99

**B. Determination of Available Funds**

a. Total Collections		\$	19,510,124.99
b. Servicer Advances			1,849,825.25
c. Recoveries of prior Servicer Advances			(2,110,125.71)
d. Withdrawal from Reserve Account			0.00
e. Net Swap Receipt			1,123.81
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<b>Total Available Funds =</b>		\$	<u>19,250,948.34</u>

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTION**

1. Servicing Fee			336,493.99
2. Net Swap Payment			0.00
3. Class A-1 Note Interest Distribution	338,924.56		
Class A-1 Note Principal Distribution	14,671,766.17		
Aggregate Class A-1 distribution			15,010,690.73
4. Class A-2A Note Interest Distribution	416,500.00		
Class A-2A Note Principal Distribution	0.00		
Aggregate Class A-2 distribution			416,500.00
5. Class A-2B Note Interest Distribution	192,609.64		
Class A-2B Note Principal Distribution	0.00		
Aggregate Class A-2B distribution			192,609.64
6. Class A-3 Note Interest Distribution	1,093,033.88		
Class A-3 Note Principal Distribution	0.00		
Aggregate Class A-4 distribution			1,093,033.88
7. Class B Note Interest Distribution	89,083.42		
Class B Note Principal Distribution	499,987.56		
Aggregate Class B distribution			589,070.98
8. Class C Note Interest Distribution	136,616.56		
Class C Note Principal Distribution	713,097.02		
Aggregate Class C distribution			849,713.58
9. Class D Note Interest Distribution	104,034.97		
Class D Note Principal Distribution	508,184.07		
Aggregate Class D distribution			612,219.04
10. Deposit to the Reserve Account			0.00
11. Trustee Expenses			0.00
12. Any additional payments to swap counterparty			0.00
13. Remainder to the holder of the equity certificate			<hr/>
			150,616.50
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<b>Collection Account Distributions =</b>			<u>19,250,948.34</u>

**B. INCORRECT DEPOSITS TO BE RETURNED TO CIT**

<b>Collection Account Distributions =</b>			<u>0.00</u>
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III. INFORMATION REGARDING DISTRIBUTIONS ON THE SECURITIES

	Distribution Amounts	Class A-1 Notes	Class A-2A Notes	Class A-2B Notes	Class A-3 Notes
1.	Interest Due	338,924.56	416,500.00	192,609.64	1,093,033.88
2.	Interest Paid	338,924.56	416,500.00	192,609.64	1,093,033.88
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	14,671,766.17	0.00	0.00	0.00
5.	Total Distribution Amount (2) plus (4)	15,010,690.73	416,500.00	192,609.64	1,093,033.88

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	89,083.42	136,616.56	104,034.97	2,370,803.03
2.	Interest Paid	89,083.42	136,616.56	104,034.97	2,370,803.03
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	499,987.56	713,097.02	508,184.07	16,393,034.82
5.	Total Distribution Amount (2) plus (4)	589,070.98	849,713.58	612,219.04	18,763,837.85

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Sep-08 Payment Date	Class Factor Sep-08 Payment Date	Principal Balance Aug-08 Payment Date	Class Factor Aug-08 Payment Date
a.	Class A-1 Notes	2.82620%	116,152,621.84	0.58961	130,824,388.01
b.	Class A-2A Notes	4.7600%	105,000,000.00	1.00000	105,000,000.00
c.	Class A-2B Notes	4.4706%	47,000,000.00	1.00000	47,000,000.00
d.	Class A-3 Notes	6.5900%	199,035,000.00	1.00000	199,035,000.00
e.	Class B Notes	6.5100%	15,920,918.96	0.85248	16,420,906.52
f.	Class C Notes	7.0000%	22,706,884.41	0.85249	23,419,981.43
g.	Class D Notes	7.4800%	16,181,917.63	0.85249	16,690,101.70
h.	<b>Total Offered Notes</b>		521,997,342.84		538,390,377.66

B Other Information

Class	Scheduled Principal Balance Sep-08 Payment Date	Scheduled Principal Balance Aug-08 Payment Date
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Class A-1 Notes 116,794,364.42 133,464,866.96

Class	Class Percentage	Target Principal Balance Sep-08 Payment Date	Class Floor Sep-08 Payment Date	Target Principal Amount Aug-08 Payment Date	Class Floor Aug-08 Payment Date
Class A	89.50%	467,187,621.84		481,859,388.01	
Class B	3.05%	15,920,918.96	0.00	16,420,906.52	0.00
Class C	4.35%	22,706,884.41	0.00	23,419,981.43	0.00
Class D	3.10%	16,181,917.63	0.00	16,690,101.70	0.00

**V. PRINCIPAL****A. MONTHLY PRINCIPAL AMOUNT**

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	538,390,377.66
2. Contract Pool Principal Balance (End of Collection Period)	<u>521,997,342.84</u>
Total monthly principal amount	16,393,034.82

**B. PRINCIPAL BREAKDOWN**

	<u>No. of Accounts</u>	
1. Scheduled Principal	39,993	15,683,086.27
2. Prepaid Contracts	64	408,616.35
3. Defaulted Contracts	20	301,332.20
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00
Total Principal Breakdown	<u>40,077</u>	<u>16,393,034.82</u>

**VI. CONTRACT POOL DATA****A. CONTRACT POOL CHARACTERISTICS**

	<u>Original Pool</u>	<u>Sep-08 Payment Date</u>	<u>Aug-08 Payment Date</u>
1. a. Contract Pool Balance	612,329,039.33	521,997,342.84	538,390,377.66
b. No of Contracts	40,723	39,993	40,077
c. Pool Factor	1.0000	0.8525	0.8793
2. Weighted Average Remaining Term	39.80	35.70	36.52
3. Weighted Average Original Term (at closing)	44.60		

**B. DELINQUENCY INFORMATION**

	<u>% of Contracts</u>	<u>% of Aggregate Required Payoff Amount</u>	<u>No. Of Accounts</u>	<u>Aggregate Required Payoff Amounts</u>
1. Current	95.24%	95.78%	38,090	504,423,172.56
31-60 days	2.56%	2.28%	1,024	12,011,856.54
61-90 days	0.94%	0.92%	375	4,829,657.52
91-120 days	0.52%	0.43%	207	2,276,456.39
121-150 days	0.54%	0.46%	215	2,410,864.56
151-180 days	0.21%	0.13%	82	673,054.36
180+days (1)	0.00%	0.00%	0	0.00
Total Delinquency	100.00%	100.00%	39,993	526,625,061.93
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			4,888,019.55	
End of Collection Period			<u>4,627,719.09</u>	
Change in Delinquent Scheduled Payments			(260,300.46)	

(1) Accounts that are more than 180 days past due constitute defaulted contracts and are included under "Defaulted Contract Information" in Section VI C below

**C. DEFAULTED CONTRACT INFORMATION**

1. Aggregate Contract Balance on Defaulted Contracts	301,332.20
2. Liquidation Proceeds (or other cash collections on Defaulted contracts) received	<u>66,336.72</u>
Current period reported net losses	234,995.48
3. Cumulative Reported Net Losses	301,839.31
4. Cumulative Net Loss Ratio	0.0493%
5. Cumulative Net Loss Trigger	0.5000%

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

1. Opening Servicer Advance Balance	4,888,019.55
2. Current Period Servicer Advance	1,849,825.25
3. Recoveries of prior Servicer Advances	<u>(2,110,125.71)</u>
4. Ending Servicer Advance Balance	4,627,719.09
5. Unreimbursed Servicer Advances	0.00

**B. RESERVE ACCOUNT**

1. Opening Reserve Account	39,033,302.38
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Reserve Account	0.00
4. Investment Earnings	83,363.39
5. Investment Earnings Distributions to the Depositor	(83,363.39)
6. Remaining available amount	39,033,302.38
7. Specified Reserve Account Balance	37,844,807.36
8. Reserve Account Surplus/(Shortfall)	1,188,495.02
9. Distribution of Reserve Account Surplus to the Depositor	(1,188,495.02)
10. Ending Reserve Account Balance	37,844,807.36
11. Reserve Account deficiency	0.00
12. Reserve Account Floor	18,369,871.18

**C. OTHER RELATED INFORMATION**

1. Discount Rate	6.6060%	
2. Life to Date Prepayment (CPR)	4.51%	
3. Life to Date Substitutions:		
a. Prepayments	0.00	
b. Defaults	0.00	
4. If applicable, Material Changes in how delinquency, charge-offs and uncollectibles are determined:		N/A
5. Any material modification, extensions or waivers to pool asset terms, fees, penalties or payments:		N/A
6. Any material breaches of pool assets representations or warranties or transaction covenants:		
7. Information regarding pool asset substitutions and repurchase:		0.00
8. Material changes in the solicitation, credit-granting, underwriting, origination, acquisition or pool selection criteria or procedures used to originate, acquire, or select new pool assets:		N/A

**D1. Statement of Priority of Distributions Prior to an Event of Default or the Cumulative Net Loss Trigger is Exceeded**

- 1 Unreimbursed Servicer Advances;
- 2 Servicing Fee;
- 3 a. Class A-1 Note Interest Distribution
- b. Class A-2A Note Interest Distribution
- c. Class A-2B Note Interest Distribution
- d. Class A-3 Note Interest Distribution
- 4 Class B Note Interest Distribution;
- 5 Class C Note Interest Distribution;
- 6 Class D Note Interest Distribution;
- 7 Class A-1 Note Principal Distribution;
- 8 Class A-2A Note Principal Distribution;
- 9 Class A-2B Note Principal Distribution;
- 10 Class A-3 Note Principal Distribution;
11. Class B Note Principal Distribution;
- 12 Class C Note Principal Distribution;
- 13 Class D Note Principal Distribution;
- 14 Class A-1 Note Reallocated Principal Distribution
- 15 Class A-2A Note Reallocated Principal Distribution;
- 16 Class A-2B Note Reallocated Principal Distribution;
- 17 Class A-3 Note Reallocated Principal Distribution;
18. Class B Note Reallocated Principal Distribution;
- 19 Class C Note Reallocated Principal Distribution;
- 20 Class D Note Reallocated Principal Distribution;
- 21 Deposit to the Reserve Account;
- 22 Any amounts owing to the Trustees; and
- 23 Remainder to the holder of the equity certificate.

**D2. Statement of Priority of Distributions After an Event of Default or the Cumulative Net Loss Trigger is Exceeded**

- 1 Unreimbursed Servicer Advances;
- 2 Servicing Fee;
- 3 a. Class A-1 Note Interest Distribution
- b. Class A-2A Note Interest Distribution
- c. Class A-2B Note Interest Distribution
- d. Class A-3 Note Interest Distribution
- 4 Class B Note Interest Distribution;
- 5 Class C Note Interest Distribution;
- 6 Class D Note Interest Distribution;
- 7 Class A-1 Note Principal Distribution;
- 8 Class A-2A Note Principal Distribution;
- 9 Class A-2B Note Principal Distribution;
- 10 Class A-3 Note Principal Distribution;
- 11 Class B Note Principal Distribution;
- 12 Class C Note Principal Distribution;
- 13 Class D Note Principal Distribution;
- 14 Deposit to the Reserve Account;
- 15 Any amounts owing to the Trustees; and
- 16 Remainder to the holder of the equity certificate.

**E. DELINQUENCY, NET LOSSES AND 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 121-150 Days Past Due	% of Aggregate Required Payoff Amounts 151-180 Days Past Due (2)
08/31/08	2.28%	0.92%	0.43%	0.46%	0.13%
07/31/08	1.84%	1.05%	0.53%	0.15%	0.01%
06/30/08	1.78%	0.90%	0.19%	0.01%	0.01%
05/31/08	2.67%	0.43%	0.00%	0.00%	0.00%

Collection Month	Monthly Net Loss Percentage	Monthly Net Losses	LTD CPR
08/31/08	0.038%	234,995.48	4.51%
07/31/08	0.010%	60,919.90	5.58%
06/30/08	0.001%	5,923.93	6.59%
05/31/08	0.000%	0.00	7.95%
04/30/08	0.000%	0.00	9.85%

(2) Accounts that are more than 180 days past due constitute defaulted contracts and are included under "Defaulted Contract Information" in Section VI C above