

RECORDATION NO. 27040 ^B FILED

JUN 23 '09 -9 0 0 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301

WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C ALVORD (1942)
ELLSWORTH C ALVORD (1964)

OF COUNSEL
URBAN A LESTER

June 23, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Re: CIT Rail Trust 2007-1

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Supplement No. 5 (CIT Rail Trust 2007-1), dated June 23, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2, Lease Supplement No. 3 and Lease Supplement No. 4 previously filed with the Board under Recordation Number 27040.

The names and addresses of the parties to the enclosed document are:

Lessor: Wells Fargo Bank Northwest, National
Association, not in its individual capacity but
solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee: The CIT Group/Equipment Financing, Inc.
11 West 42nd Street
New York, NY 10017

Anne K. Quinlan, Esquire
June 23, 2009
Page 2

A description of the railroad equipment covered by the enclosed document is:

636 railcars as follows:

60 tank cars within the series DBUX 207138 – DBUX 207192 and DBUX 250706 and DBUX 250730 as more particularly set forth in the equipment schedule attached to the document;

175 cement cars: CMEX 140150 – CMEX 140324;

100 railcars within the series: CITX 800314 – CITX 800805 as more particularly set forth in the equipment schedule attached to the document;

301 covered hopper cars: KCS 286000 – KCS 286300.

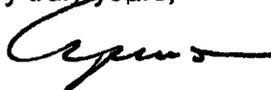
A short summary of the document to appear in the index is:

Lease Supplement No. 5 (CIT Rail Trust 2007-1).

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

JUN 23 '09 -9 0 0 AM

LEASE SUPPLEMENT NO. 5
(CIT Rail Trust 2007-1)

SURFACE TRANSPORTATION BOARD

This Lease Supplement No. 5 (the "Supplement") dated as of June 23, 2009, is between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee under the Trust Agreement ("Lessor"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation ("Lessee").

Witnesseth:

The Lessee has leased from Lessor certain railcars identified on Schedule 1 attached hereto (the "Units") under the Equipment Lease Agreement (CIT Rail Trust 2007-1) dated as of June 29, 2007, as more fully identified on Schedule 2 attached hereto (the "Lease"), evidence of which was filed with the Surface Transportation Board (the "STB") and the Registrar General of Canada, on such dates, and with respect to the STB, with such recordation numbers, as set forth on Schedule 3 attached hereto. Except as expressly provided herein capitalized terms used herein have the meanings specified in the Lease.

The Lessee, as sublessor, desires to assign to Lessor as security for Lessee's obligations under the Lease, Lessee's rights under all of its existing and future subleases with respect to the Units to the extent such subleases relate to Units subject to the Lease (the "Assigned Subleases"), in accordance with Section 8.3 of the Lease.

The Lease provides for the execution and delivery of one or more Lease Supplements substantially in the form hereof.

Now, therefore, in consideration of the premises and other good and sufficient consideration, receipt whereof is acknowledged, the Lessee hereby agrees as follows:

1. The Lessee, as sublessor, does hereby assign, transfer, convey and grant to Lessor, as security for Lessee's obligations under the Lease, all of its right, title and interest in, to and under the Assigned Subleases, to the extent related to the Units subject to the Lease. Lessee further agrees that upon the occurrence and continuation of a Lease Event of Default under the Lease that Lessor shall be entitled to give any notices, directions, consents or waivers under and in respect of the Assigned Subleases to the extent related to the Units subject to the Lease and exercise such other rights and remedies with respect thereto of a secured party under applicable law; provided that Lessee shall continue to be entitled to give such notices, directions, consents or waivers and exercise such rights and remedies without consent or approval of the Lessor unless and until a Lease Event of Default under the Lease shall have occurred and be continuing. Notwithstanding the foregoing, unless and until the occurrence and continuation of a Lease Event of Default, all payments of rent and other amounts under the Assigned Subleases shall continue to be paid to the Lessee.

2. THIS SUPPLEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK

GENERAL OBLIGATIONS LAW BUT EXCLUDING TO THE MAXIMUM EXTENT PERMITTED BY LAW ALL OTHER CHOICE OF LAW AND CONFLICTS OF LAW RULES).

3. Certain of the right, title and interest of Lessor in and to the Lease, including this Supplement, and the Assigned Subleases, have been assigned as collateral security to, and are subject to a security interest in favor of, Wilmington Trust Company, not in its individual capacity but solely as Indenture Trustee under a Trust Indenture and Security Agreement (CIT Rail Trust 2007-1), dated as of June 29, 2007, as more fully identified on Schedule 2 attached hereto (the "Indenture") between said Indenture Trustee, as secured party, and Lessor, as debtor.

4. No term, covenant, agreement or condition of this Supplement may be terminated, amended or compliance therewith waived (either generally or in a particular instance, retroactively or prospectively) except by an instrument or instruments in writing executed by each party hereto and except as may be permitted by the terms of the Indenture.

5. The Lessee wishes to show for public record this Supplement and accordingly has caused this Supplement to be executed by its officers thereunto duly authorized, as of the date first above written.

6. This Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

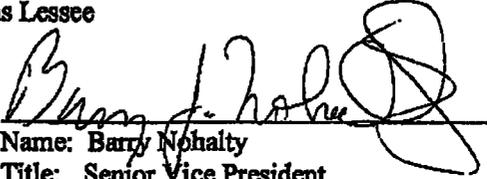
7. This Supplement or a counterpart or copy hereof or evidence hereof may be filed or recorded in any public office as may be necessary or appropriate to protect the interest of Lessor or the Indenture Trustee herein or in the Assigned Subleases. Lessee will duly execute and deliver to Lessor such further documents and assurances and take such further action as Lessor may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and purpose of this Supplement and to establish and protect the rights and remedies created or intended to be created in favor of Lessor and the Indenture Trustee hereunder.

8. It is expressly agreed and understood that all representations, warranties and undertakings of Lessor hereunder shall be binding upon Lessor only in its capacity as Owner Trustee under the Trust Agreement and in no case shall the Trust Company be personally liable for or on account of any statements, representations, warranties, covenants or obligations of Lessor hereunder.

* * *

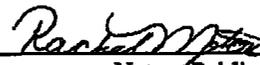
IN WITNESS WHEREOF, the Lessee and the Lessor have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

**THE CIT GROUP/EQUIPMENT FINANCING,
INC., as Lessee**

By: 
Name: Barry Nohalty
Title: Senior Vice President

STATE OF IL)
) ss:
COUNTY OF Cook)

The foregoing Lease Supplement (CIT Rail Trust 2007-1) was acknowledged before me, the undersigned Notary Public, in the County of Cook this 16th day of June, 2009 by Barry Nohalty, as Senior Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC.



Notary Public

My commission expires: 02/06/12

[Notarial Seal]



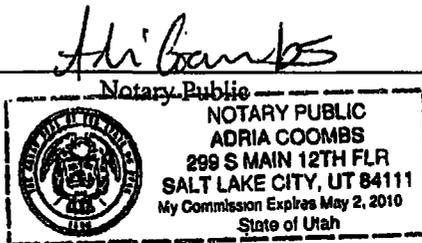
[signatures continue on following page]

**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,**
not in its individual capacity, but solely as
Owner Trustee

By: Michael Arsenault
Name: Michael Arsenault
Title: Assistant Vice President

STATE OF Utah } ss:
COUNTY OF Salt Lake }

The foregoing Lease Supplement (CIT Rail Trust 2007-1) was acknowledged before me, the undersigned
Notary Public, in the County of Salt Lake this June day of June, 2009 by
Michael Arsenault, as Asst. Vice President of WELLS FARGO BANK
NORTHWEST, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee.



My commission expires: _____

[Notarial Seal]

Schedule 1
(Description of Equipment)

Basic Group	Number	Description/Type	Mark and Numbers
A	60	General Purpose Tank Cars	See <u>Schedule 1-A</u> attached hereto
B	175	100 Ton Cement Cars	See <u>Schedule 1-B</u> attached hereto
C	100	100 Ton Cement Cars	See <u>Schedule 1-C</u> attached hereto
D	301	100 Ton Covered Hopper Grain Cars	See <u>Schedule 1-D</u> attached hereto

Schedule 1-A
(Marks / Numbers)

DBUX 207138
DBUX 207139
DBUX 207140
DBUX 207141
DBUX 207142
DBUX 207143
DBUX 207144
DBUX 207145
DBUX 207146
DBUX 207147
DBUX 207148
DBUX 207149
DBUX 207150
DBUX 207151
DBUX 207167
DBUX 207172
DBUX 207173
DBUX 207174
DBUX 207175
DBUX 207176
DBUX 207177
DBUX 207178
DBUX 207179
DBUX 207180
DBUX 207181
DBUX 207182
DBUX 207183
DBUX 207185
DBUX 207186
DBUX 207187
DBUX 207188
DBUX 207189
DBUX 207190
DBUX 207191
DBUX 207192
DBUX 250706
DBUX 250707
DBUX 250708
DBUX 250709
DBUX 250710

DBUX 250711
DBUX 250712
DBUX 250713
DBUX 250714
DBUX 250715
DBUX 250716
DBUX 250717
DBUX 250718
DBUX 250719
DBUX 250720
DBUX 250721
DBUX 250722
DBUX 250723
DBUX 250724
DBUX 250725
DBUX 250726
DBUX 250727
DBUX 250728
DBUX 250729
DBUX 250730

Schedule 1-B
(Marks / Numbers)

CMEX 140150	CMEX 140190	CMEX 140230	CMEX 140270
CMEX 140151	CMEX 140191	CMEX 140231	CMEX 140271
CMEX 140152	CMEX 140192	CMEX 140232	CMEX 140272
CMEX 140153	CMEX 140193	CMEX 140233	CMEX 140273
CMEX 140154	CMEX 140194	CMEX 140234	CMEX 140274
CMEX 140155	CMEX 140195	CMEX 140235	CMEX 140275
CMEX 140156	CMEX 140196	CMEX 140236	CMEX 140276
CMEX 140157	CMEX 140197	CMEX 140237	CMEX 140277
CMEX 140158	CMEX 140198	CMEX 140238	CMEX 140278
CMEX 140159	CMEX 140199	CMEX 140239	CMEX 140279
CMEX 140160	CMEX 140200	CMEX 140240	CMEX 140280
CMEX 140161	CMEX 140201	CMEX 140241	CMEX 140281
CMEX 140162	CMEX 140202	CMEX 140242	CMEX 140282
CMEX 140163	CMEX 140203	CMEX 140243	CMEX 140283
CMEX 140164	CMEX 140204	CMEX 140244	CMEX 140284
CMEX 140165	CMEX 140205	CMEX 140245	CMEX 140285
CMEX 140166	CMEX 140206	CMEX 140246	CMEX 140286
CMEX 140167	CMEX 140207	CMEX 140247	CMEX 140287
CMEX 140168	CMEX 140208	CMEX 140248	CMEX 140288
CMEX 140169	CMEX 140209	CMEX 140249	CMEX 140289
CMEX 140170	CMEX 140210	CMEX 140250	CMEX 140290
CMEX 140171	CMEX 140211	CMEX 140251	CMEX 140291
CMEX 140172	CMEX 140212	CMEX 140252	CMEX 140292
CMEX 140173	CMEX 140213	CMEX 140253	CMEX 140293
CMEX 140174	CMEX 140214	CMEX 140254	CMEX 140294
CMEX 140175	CMEX 140215	CMEX 140255	CMEX 140295
CMEX 140176	CMEX 140216	CMEX 140256	CMEX 140296
CMEX 140177	CMEX 140217	CMEX 140257	CMEX 140297
CMEX 140178	CMEX 140218	CMEX 140258	CMEX 140298
CMEX 140179	CMEX 140219	CMEX 140259	CMEX 140299
CMEX 140180	CMEX 140220	CMEX 140260	CMEX 140300
CMEX 140181	CMEX 140221	CMEX 140261	CMEX 140301
CMEX 140182	CMEX 140222	CMEX 140262	CMEX 140302
CMEX 140183	CMEX 140223	CMEX 140263	CMEX 140303
CMEX 140184	CMEX 140224	CMEX 140264	CMEX 140304
CMEX 140185	CMEX 140225	CMEX 140265	CMEX 140305
CMEX 140186	CMEX 140226	CMEX 140266	CMEX 140306
CMEX 140187	CMEX 140227	CMEX 140267	CMEX 140307
CMEX 140188	CMEX 140228	CMEX 140268	CMEX 140308
CMEX 140189	CMEX 140229	CMEX 140269	CMEX 140309

CMEX 140310
CMEX 140311
CMEX 140312
CMEX 140313

CMEX 140314
CMEX 140315
CMEX 140316
CMEX 140317

CMEX 140318
CMEX 140319
CMEX 140320
CMEX 140321

CMEX 140322
CMEX 140323
CMEX 140324

Schedule 1-C
(Marks / Numbers)

CITX 800314	CITX 800389	CITX 800681	CITX 800751
CITX 800328	CITX 800390	CITX 800682	CITX 800752
CITX 800337	CITX 800391	CITX 800685	CITX 800753
CITX 800338	CITX 800392	CITX 800686	CITX 800754
CITX 800339	CITX 800394	CITX 800687	CITX 800755
CITX 800340	CITX 800395	CITX 800688	CITX 800756
CITX 800341	CITX 800396	CITX 800689	CITX 800782
CITX 800359	CITX 800397	CITX 800690	CITX 800783
CITX 800362	CITX 800398	CITX 800691	CITX 800784
CITX 800363	CITX 800399	CITX 800694	CITX 800785
CITX 800364	CITX 800400	CITX 800695	CITX 800786
CITX 800365	CITX 800401	CITX 800696	CITX 800787
CITX 800366	CITX 800402	CITX 800697	CITX 800788
CITX 800367	CITX 800627	CITX 800698	CITX 800789
CITX 800368	CITX 800628	CITX 800703	CITX 800790
CITX 800369	CITX 800632	CITX 800712	CITX 800791
CITX 800370	CITX 800654	CITX 800713	CITX 800797
CITX 800371	CITX 800660	CITX 800714	CITX 800798
CITX 800372	CITX 800663	CITX 800715	CITX 800799
CITX 800381	CITX 800664	CITX 800716	CITX 800800
CITX 800384	CITX 800673	CITX 800718	CITX 800801
CITX 800385	CITX 800675	CITX 800747	CITX 800802
CITX 800386	CITX 800678	CITX 800748	CITX 800803
CITX 800387	CITX 800679	CITX 800749	CITX 800804
CITX 800388	CITX 800680	CITX 800750	CITX 800805

Schedule 1-D
(Marks / Numbers)

KCS	286000	KCS	286040	KCS	286086	KCS	286126
KCS	286001	KCS	286041	KCS	286087	KCS	286127
KCS	286002	KCS	286042	KCS	286088	KCS	286128
KCS	286003	KCS	286043	KCS	286089	KCS	286129
KCS	286004	KCS	286044	KCS	286090	KCS	286130
KCS	286005	KCS	286045	KCS	286091	KCS	286131
KCS	286006	KCS	286046	KCS	286092	KCS	286132
KCS	286007	KCS	286048	KCS	286093	KCS	286133
KCS	286008	KCS	286049	KCS	286094	KCS	286134
KCS	286009	KCS	286050	KCS	286095	KCS	286135
KCS	286010	KCS	286051	KCS	286096	KCS	286136
KCS	286011	KCS	286052	KCS	286097	KCS	286137
KCS	286012	KCS	286053	KCS	286098	KCS	286138
KCS	286013	KCS	286054	KCS	286099	KCS	286139
KCS	286014	KCS	286055	KCS	286100	KCS	286140
KCS	286015	KCS	286056	KCS	286101	KCS	286141
KCS	286016	KCS	286057	KCS	286102	KCS	286142
KCS	286017	KCS	286058	KCS	286103	KCS	286143
KCS	286018	KCS	286059	KCS	286104	KCS	286144
KCS	286019	KCS	286060	KCS	286105	KCS	286145
KCS	286020	KCS	286061	KCS	286106	KCS	286146
KCS	286021	KCS	286063	KCS	286107	KCS	286147
KCS	286022	KCS	286067	KCS	286108	KCS	286148
KCS	286023	KCS	286068	KCS	286109	KCS	286149
KCS	286024	KCS	286069	KCS	286110	KCS	286150
KCS	286025	KCS	286070	KCS	286111	KCS	286151
KCS	286026	KCS	286071	KCS	286112	KCS	286152
KCS	286027	KCS	286072	KCS	286113	KCS	286153
KCS	286028	KCS	286073	KCS	286114	KCS	286154
KCS	286029	KCS	286075	KCS	286115	KCS	286155
KCS	286030	KCS	286076	KCS	286116	KCS	286156
KCS	286031	KCS	286077	KCS	286117	KCS	286157
KCS	286032	KCS	286078	KCS	286118	KCS	286158
KCS	286033	KCS	286079	KCS	286119	KCS	286159
KCS	286034	KCS	286080	KCS	286120	KCS	286160
KCS	286035	KCS	286081	KCS	286121	KCS	286161
KCS	286036	KCS	286082	KCS	286122	KCS	286162
KCS	286037	KCS	286083	KCS	286123	KCS	286163
KCS	286038	KCS	286084	KCS	286124	KCS	286164
KCS	286039	KCS	286085	KCS	286125	KCS	286165

KCS 286166
KCS 286167
KCS 286168
KCS 286169
KCS 286170
KCS 286171
KCS 286172
KCS 286173
KCS 286174
KCS 286175
KCS 286176
KCS 286177
KCS 286178
KCS 286179
KCS 286180
KCS 286181
KCS 286182
KCS 286183
KCS 286184
KCS 286185
KCS 286186
KCS 286187
KCS 286188
KCS 286189
KCS 286190
KCS 286191
KCS 286192
KCS 286193
KCS 286194
KCS 286196
KCS 286197
KCS 286198
KCS 286199
KCS 286200
KCS 286201
KCS 286203
KCS 286204
KCS 286205
KCS 286206
KCS 286207
KCS 286208
KCS 286209
KCS 286210

KCS 286211
KCS 286212
KCS 286213
KCS 286214
KCS 286215
KCS 286216
KCS 286217
KCS 286219
KCS 286220
KCS 286221
KCS 286222
KCS 286223
KCS 286224
KCS 286225
KCS 286226
KCS 286227
KCS 286228
KCS 286229
KCS 286230
KCS 286231
KCS 286232
KCS 286233
KCS 286234
KCS 286235
KCS 286236
KCS 286237
KCS 286238
KCS 286239
KCS 286240
KCS 286241
KCS 286242
KCS 286243
KCS 286244
KCS 286245
KCS 286246
KCS 286247
KCS 286248
KCS 286249
KCS 286250
KCS 286251
KCS 286252
KCS 286253
KCS 286254

KCS 286255
KCS 286256
KCS 286257
KCS 286258
KCS 286259
KCS 286260
KCS 286261
KCS 286262
KCS 286263
KCS 286264
KCS 286265
KCS 286266
KCS 286267
KCS 286268
KCS 286269
KCS 286270
KCS 286271
KCS 286272
KCS 286273
KCS 286274
KCS 286275
KCS 286276
KCS 286277
KCS 286278
KCS 286279
KCS 286280
KCS 286281
KCS 286282
KCS 286283
KCS 286284
KCS 286285
KCS 286286
KCS 286287
KCS 286288
KCS 286289
KCS 286290
KCS 286291
KCS 286292
KCS 286293
KCS 286294
KCS 286295
KCS 286296
KCS 286297

KCS 286298
KCS 286299
KCS 286300
KCS 286047
KCS 286062
KCS 286064
KCS 286065
KCS 286066
KCS 286074
KCS 286195
KCS 286202
KCS 286218

Schedule 2
(Description of the Indenture and the Lease)

Trust Indenture and Security Agreement (CIT Rail Trust 2007-1) dated as of June 29, 2007, as supplemented by that certain Trust Indenture Supplement No. 1, Trust Indenture Supplement No. 2, Trust Indenture Supplement No. 3 and Trust Indenture Supplement No. 4, each dated as of June 29, 2007, between the Indenture Trustee and the Owner Trustee

Equipment Lease Agreement (CIT Rail Trust 2007-1) dated as of June 29, 2007, as supplemented by that certain Lease Supplement No. 1, Lease Supplement No. 2, Lease Supplement No. 3 and Lease Supplement No. 4, each dated as of June 29, 2007, between the Lessor and the Lessee

Schedule 3
(Filing Information)

A Memorandum of Trust Indenture and Security Agreement, Trust Indenture Supplement No. 1, Trust Indenture Supplement No. 2, Trust Indenture Supplement No. 3 and Trust Indenture Supplement No. 4 was filed with (i) the Surface Transportation Board on June 29, 2007 at 8:00 a.m. under recordation number 27040-A, and (ii) the Registrar General of Canada on June 29, 2007 at 10:16 a.m.

A Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2, Lease Supplement No. 3 and Lease Supplement No. 4 was filed with (i) the Surface Transportation Board on June 29, 2007 at 8:00 a.m. under recordation number 27040, and (ii) the Registrar General of Canada on June 29, 2007 at 10:16 a.m.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 6/23/09



Robert W. Alvord