

**CIT Equipment Collateral 2008-VT1
Monthly Servicing Report**

Determination Date:		07/16/09
Collection Period:	06/01/09	06/30/09
Record Date:		07/17/09
Payment Date:		07/20/09

I. AVAILABLE FUNDS

A. Collections

a. Scheduled Payments Received		\$	18,092,809.79
b. Liquidation Proceeds Allocated to Owner Trust			620,623.60
c. Prepayments on Contracts			384,644.33
d. Payments on Purchased Contracts			0.00
e. Proceeds of Clean-up Call			0.00
f. Investment Earnings on Collection Account			7,337.83
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Total Collections		\$	19,105,415.55

B. Determination of Available Funds

a. Total Collections		\$	19,105,415.55
b. Servicer Advances			1,699,101.72
c. Recoveries of prior Servicer Advances			(1,525,313.79)
d. Withdrawal from Reserve Account			851,200.52
e. Net Swap Receipt			0.00
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Total Available Funds =		\$	20,130,404.00

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTION

1. Servicing Fee			223,109.80
2. Net Swap Payment			83,397.23
3. Class A-1 Note Interest Distribution	0.00		
Class A-1 Note Principal Distribution	0.00		
Aggregate Class A-1 distribution			0.00
4. Class A-2A Note Interest Distribution	332,318.28		
Class A-2A Note Principal Distribution	11,275,254.19		
Aggregate Class A-2A distribution			11,607,572.47
5. Class A-2B Note Interest Distribution	66,045.31		
Class A-2B Note Principal Distribution	4,936,660.56		
Aggregate Class A-2B distribution			5,002,705.87
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	59,066.09		
Class B Note Principal Distribution	552,473.07		
Aggregate Class B distribution			611,539.16
8. Class C Note Interest Distribution	90,582.58		
Class C Note Principal Distribution	787,953.40		
Aggregate Class C distribution			878,535.98
9. Class D Note Interest Distribution	68,979.60		
Class D Note Principal Distribution	561,530.01		
Aggregate Class D distribution			630,509.61
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			0.00
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Collection Account Distributions =			20,130,404.00

B. INCORRECT DEPOSITS TO BE RETURNED TO CIT

Collection Account Distributions =			0.00
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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	0.00	332,318.28	66,045.31	1,093,033.88
2.	Interest Paid	0.00	332,318.28	66,045.31	1,093,033.88
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	11,275,254.19	4,936,660.56	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	11,607,572.47	5,002,705.87	1,093,033.88

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	59,066.09	90,582.58	68,979.60	1,710,025.74
2.	Interest Paid	59,066.09	90,582.58	68,979.60	1,710,025.74
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	552,473.07	787,953.40	561,530.01	18,113,871.23
5.	Total Distribution Amount (2) plus (4)	611,539.16	878,535.98	630,509.61	19,823,896.97

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jul-09 Payment Date	Class Factor Jul-09 Payment Date	Principal Balance Jun-09 Payment Date	Class Factor Jun-09 Payment Date
a.	Class A-1 Notes	2.82620%	0.00	0.00000	0.00
b.	Class A-2A Notes	4.7600%	72,502,462.31	0.69050	83,777,716.50
c.	Class A-2B Notes	2.3150%	31,743,856.02	0.67540	36,680,516.58
d.	Class A-3 Notes	6.5900%	199,035,000.00	1.00000	199,035,000.00
e.	Class B Notes	6.5100%	10,335,285.15	0.55340	10,887,758.22
f.	Class C Notes	7.0000%	14,740,488.65	0.55340	15,528,442.05
g.	Class D Notes	7.4800%	10,504,716.06	0.55340	11,066,246.07
h.	Total Offered Notes		338,861,808.19		356,975,679.42

B Other Information

Class	Scheduled Principal Balance Jul-09 Payment Date	Scheduled Principal Balance Jun-09 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Jul-09 Payment Date	Class Floor Jul-09 Payment Date	Target Principal Amount Jun-09 Payment Date	Class Floor Jun-09 Payment Date
Class A	89.50%	303,281,318.33		319,493,233.08	
Class B	3.05%	10,335,285.15	0.00	10,887,758.22	0.00
Class C	4.35%	14,740,488.65	0.00	15,528,442.05	0.00
Class D	3.10%	10,504,716.06	0.00	11,066,246.07	0.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Contract Pool Principal Balance (End of Prior Collection Period)	356,975,679.42
2. Contract Pool Principal Balance (End of Collection Period)	<u>338,861,808.19</u>
Total monthly principal amount	18,113,871.23

B. PRINCIPAL BREAKDOWN

	<u>No. of Accounts</u>	
1. Scheduled Principal	36,369	16,240,442.09
2. Prepaid Contracts	427	382,681.08
3. Defaulted Contracts	190	1,490,748.06
4. Contracts purchased by CIT Financial USA, Inc.	0	<u>0.00</u>
Total Principal Breakdown	36,986	18,113,871.23

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	<u>Original Pool</u>	<u>Jul-09 Payment Date</u>	<u>Jun-09 Payment Date</u>
1. a. Contract Pool Balance	612,329,039.33	338,861,808.19	356,975,679.42
b. No of Contracts	40,723	36,369	36,986
c. Pool Factor	1.0000	0.5534	0.5830
2. Weighted Average Remaining Term	39.80	28.86	29.47
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	94.50%	94.90%	34,369	325,776,942.14
31-60 days	2.39%	2.54%	870	8,728,487.37
61-90 days	1.18%	1.04%	430	3,562,269.71
91-120 days	0.85%	0.57%	308	1,944,633.71
121-150 days	0.59%	0.61%	216	2,087,230.83
151-180 days	0.48%	0.34%	176	1,167,724.30
180+days (1)	0.00%	0.00%	0	0.00
Total Delinquency	100.00%	100.00%	36,369	343,267,288.06

2. Delinquent Scheduled Payments:

Beginning of Collection Period	4,231,691.94
End of Collection Period	<u>4,405,479.87</u>

Change in Delinquent Scheduled Payments 173,787.93

(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	1,490,748.06
2. Liquidation Proceeds (or other cash collections on Defaulted contracts) received	<u>620,623.60</u>
Current period reported net losses	870,124.46
3. Cumulative Reported Net Losses	8,894,954.02
4. Cumulative Net Loss Ratio	1.4526%
5. Cumulative Net Loss Trigger	2.5000%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	4,231,691.94
2. Current Period Servicer Advance	1,699,101.72
3. Recoveries of prior Servicer Advances	<u>(1,525,313.79)</u>
4. Ending Servicer Advance Balance	4,405,479.87
5. Unreimbursed Servicer Advances	0.00

B. RESERVE ACCOUNT

1. Opening Reserve Account	25,880,736.76
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Reserve Account	(851,200.52)
4. Investment Earnings	9,841.92
5. Investment Earnings Distributions to the Depositor	(9,841.92)
6. Remaining available amount	25,029,536.24
7. Specified Reserve Account Balance	24,567,481.09
8. Reserve Account Surplus/(Shortfall)	462,055.15
9. Distribution of Reserve Account Surplus to the Depositor	(462,055.15)
10. Ending Reserve Account Balance	24,567,481.09
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)	5.36%	
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 Net Swap Payment;
- 4 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
- 5 Class B Note Interest Distribution;
- 6 Class C Note Interest Distribution;
- 7 Class D Note Interest Distribution;
- 8 Class A-1 Note Principal Distribution;
- 9 Class A-2 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-2 Note Reallocated Principal Distribution;
- 16 Class A-3 Note Reallocated Principal Distribution;
- 17 Class B Note Reallocated Principal Distribution;
- 18 Class C Note Reallocated Principal Distribution;
- 19 Class D Note Reallocated Principal Distribution;
- 20 Deposit to the Reserve Account;
- 21 Any amounts owing to the Trustees; and
- 22 Any additional payments to the Swap Counterparty; 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 Net Swap Payment;
- 4 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
- e. Senior Swap Termination Payment
- 5 Class B Note Interest Distribution;
- 6 Class C Note Interest Distribution;
- 7 Class D Note Interest Distribution;
- 8 Class A-1 Note Principal Distribution;
- 9 Class A-2 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 Any additional payments to the Swap Counterparty; and
- 17 Remainder to the holder of the equity certificate.

E. DELINQUENCY, NET LOSSES AND CPR HISTORY

Collection Periods	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts (2)
	31-60 Days Past Due	61-90 Days Past Due	91-120 Days Past Due	121-150 Days Past Due	151-180 Days Past Due
06/30/09	2.54%	1.04%	0.57%	0.61%	0.34%
05/31/09	2.41%	0.89%	0.74%	0.59%	0.43%
04/30/09	2.43%	0.94%	0.67%	0.63%	0.38%
03/31/09	2.06%	1.02%	0.70%	0.62%	0.51%
02/28/09	3.57%	1.31%	0.72%	0.59%	0.27%
01/31/09	3.23%	0.93%	0.84%	0.34%	0.35%
12/31/08	2.59%	1.13%	0.41%	0.49%	0.32%
11/30/08	2.34%	0.94%	0.65%	0.43%	0.26%
10/31/08	1.59%	0.99%	0.59%	0.29%	0.24%
09/30/08	2.13%	0.94%	0.47%	0.30%	0.34%
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
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06/30/09	0.142%	870,124.46	5.36%
05/31/09	0.138%	845,051.64	5.16%
04/30/09	0.178%	1,086,997.18	5.34%
03/31/09	0.120%	732,988.60	5.42%
02/28/09	0.162%	990,923.47	5.14%
01/31/09	0.140%	858,718.11	5.20%
12/31/08	0.123%	751,811.11	4.72%
11/30/08	0.084%	512,589.86	4.32%
10/31/08	0.143%	874,178.10	4.89%
09/30/08	0.175%	1,069,732.18	4.88%
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

CIT Equipment Collateral 2008-VT1 Statistical Information by Business Units

Coll. Period	Portfolio Name	CPB (\$)	RPA (\$)	Cumulative Gross Losses (\$)	Cumulative Net Losses (\$)	Cum. Gross Losses %	Cum. Net Losses %	LTD CPR
06/30/09	Avaya Portfolio	\$ 64,654,816.65	\$ 65,037,818.41	\$ 1,546,912.67	\$ 1,373,142.82	1.60%	1.42%	3.40%
06/30/09	DFS Portfolio	118,437,525.09	120,858,779.38	5,719,836.64	0.00	2.05%	0.00%	6.43%
06/30/09	Other	155,769,466.45	157,370,690.27	8,222,688.12	7,521,811.20	3.47%	3.17%	5.33%
Totals		338,861,808.19	343,267,288.06	15,489,437.43	8,894,954.02	2.530%	1.4526%	5.36%

Coll. Period	Portfolio Name	Delq. Current %	Delq 31-60 %	Delq 61-90 %	Delq 91-120 %	Delq 121-150 %	Delq 151-180 %	Delq 180+ %
06/30/09	Avaya Portfolio	98.12%	1.04%	0.22%	0.28%	0.23%	0.10%	0.00%
06/30/09	DFS Portfolio	95.65%	2.15%	0.90%	0.44%	0.54%	0.32%	0.00%
06/30/09	Other	93.00%	3.47%	1.48%	0.78%	0.82%	0.45%	0.00%
Totals		94.90%	2.54%	1.04%	0.57%	0.61%	0.34%	0.00%

Coll. Period	Portfolio Name	Delq. Current	No. of Delq Current	Delq 31-60	No. of Delq 31-60	Delq 61-90	No. of Delq 61-90	Delq 91-120	No. of Delq 91-120	Delq 121-150	No. of Delq 121-150	Delq 151-180	No. of Delq 151-180	Delq 180+	No. of Delq 180+
06/30/09	Avaya Portfolio.	\$ 63,818,151.52	2,791	\$ 677,144.47	58	\$ 143,170.81	20	\$ 184,222.76	15	\$150,848.54	12	\$64,280.31	9	\$0.00	0
06/30/09	DFS Portfolio	115,601,133.30	18,644	2,596,374.10	460	1,086,176.31	250	532,479.13	191	651,641.07	143	390,975.47	121	0.00	0
06/30/09	Other	146,357,657.32	12,934	5,454,968.80	352	2,332,922.59	160	1,227,931.82	102	1,284,741.22	61	712,468.52	46	0.00	0
Totals		325,776,942.14	34,369	8,728,487.37	870	3,562,269.71	430	1,944,633.71	308	2,087,230.83	216	1,167,724.30	176	0.00	0