

Determination Date: 06/18/09
 Collection Period: 05/01/09
 Record Date: 06/19/09
 Payment Date: 06/22/09

I. AVAILABLE FUNDS

A. Collections

a. Scheduled Payments Received		\$	16,936,493.11
b. Liquidation Proceeds Allocated to Owner Trust			660,086.53
c. Prepayments on Contracts			711,812.87
d. Payments on Purchased Contracts			0.00
e. Proceeds of Clean-up Call			0.00
f. Investment Earnings on Collection Account			9,775.77

Total Collections \$ 18,318,168.28

B. Determination of Available Funds

a. Total Collections		\$	18,318,168.28
b. Servicer Advances			1,473,276.21
c. Recoveries of prior Servicer Advances			(1,843,893.77)
d. Withdrawal from Reserve Account			819,126.51
e. Net Swap Receipt			0.00

Total Available Funds = \$ 18,766,677.23

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTION

1. Servicing Fee			233,528.07
2. Net Swap Payment			91,694.06
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	350,562.87		
Class A-2A Note Principal Distribution ****	4,599,476.81		
Aggregate Class A-2A distribution			4,950,039.68
5. Class A-2B Note Interest Distribution	99,791.77		
Class A-2B Note Principal Distribution ****	10,319,483.42		
Aggregate Class A-2B distribution			10,419,275.19
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	61,824.22		
Class B Note Principal Distribution	508,411.50		
Aggregate Class B distribution			570,235.72
8. Class C Note Interest Distribution	94,812.40		
Class C Note Principal Distribution	725,111.48		
Aggregate Class C distribution			819,923.88
9. Class D Note Interest Distribution	72,200.65		
Class D Note Principal Distribution	516,746.10		
Aggregate Class D distribution			588,946.75
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

Collection Account Distributions = 18,766,677.23

B. INCORRECT DEPOSITS TO BE RETURNED TO CIT

Collection Account Distributions = 0.00

**** Includes a 5,139,946.80 principal adjustment overpaid to Class A-2A for the months of April 2009 and May 2009. The principal should have been pro-rata between Class A-2A and A-2B.

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	350,562.87	99,791.77	1,093,033.88
2. Interest Paid	0.00	350,562.87	99,791.77	1,093,033.88
3. Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4. Principal Paid	0.00	4,599,476.81	10,319,483.42	0.00
5. Total Distribution Amount (2) plus (4)	0.00	4,950,039.68	10,419,275.19	1,093,033.88

Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1. Interest Due	61,824.22	94,812.40	72,200.65	1,772,225.79
2. Interest Paid	61,824.22	94,812.40	72,200.65	1,772,225.79
3. Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4. Principal Paid	508,411.50	725,111.48	516,746.10	16,669,229.31
5. Total Distribution Amount (2) plus (4)	570,235.72	819,923.88	588,946.75	18,441,455.10

IV. Information Regarding the Securities

A. Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jun-09 Payment Date	Class Factor Jun-09 Payment Date	Principal Balance May-09 Payment Date	Class Factor May-09 Payment Date
a. Class A-1 Notes	2.82620%	0.00	0.00000	0.00	0.00000
b. Class A-2A Notes	4.7600%	83,777,716.50	0.79788	88,377,193.31	0.84169
c. Class A-2B Notes	2.3163%	36,680,516.58	0.78044	47,000,000.00	1.00000
d. Class A-3 Notes	6.5900%	199,035,000.00	1.00000	199,035,000.00	1.00000
e. Class B Notes	6.5100%	10,887,758.22	0.58298	11,396,169.72	0.61020
f. Class C Notes	7.0000%	15,528,442.05	0.58299	16,253,553.53	0.61021
g. Class D Notes	7.4800%	11,066,246.07	0.58299	11,582,992.17	0.61021
h. Total Offered Notes		356,975,679.42		373,644,908.73	

B. Other Information

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

Class	Class Percentage	Target Principal Balance Jun-09 Payment Date	Class Floor Jun-09 Payment Date	Target Principal Amount May-09 Payment Date	Class Floor May-09 Payment Date
Class A	89.50%	319,493,233.08		334,412,193.31	
Class B	3.05%	10,887,758.22	0.00	11,396,169.72	0.00
Class C	4.35%	15,528,442.05	0.00	16,253,553.53	0.00
Class D	3.10%	11,066,246.07	0.00	11,582,992.17	0.00

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

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	373,644,908.73
2. Contract Pool Principal Balance (End of Collection Period)	<u>356,975,679.42</u>
Total monthly principal amount	16,669,229.31

B. PRINCIPAL BREAKDOWN

	<u>No. of Accounts</u>	
1. Scheduled Principal	36,986	14,455,972.61
2. Prepaid Contracts	441	708,118.53
3. Defaulted Contracts	179	1,505,138.17
4. Contracts purchased by CIT Financial USA, Inc.	<u>0</u>	<u>0.00</u>
Total Principal Breakdown	37,606	16,669,229.31

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

	<u>Original Pool</u>	<u>Jun-09 Payment Date</u>	<u>May-09 Payment Date</u>
1. a. Contract Pool Balance	612,329,039.33	356,975,679.42	373,644,908.73
b. No of Contracts	40,723	36,986	37,606
c. Pool Factor	1.0000	0.5830	0.6102
2. Weighted Average Remaining Term	39.80	29.47	30.12
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	94.54%	94.94%	34,965	342,948,172.34
31-60 days	2.45%	2.41%	908	8,705,734.98
61-90 days	1.12%	0.89%	416	3,202,077.31
91-120 days	0.78%	0.74%	288	2,666,417.03
121-150 days	0.60%	0.59%	222	2,142,099.55
151-180 days	0.51%	0.43%	187	1,542,870.15
180+days (I)	0.00%	0.00%	0	0.00
Total Delinquency	100.00%	100.00%	36,986	361,207,371.36
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			4,602,309.50	
End of Collection Period			<u>4,231,691.94</u>	
Change in Delinquent Scheduled Payments				(370,617.56)

(I) 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	1,505,138.17
2. Liquidation Proceeds (or other cash collections on Defaulted contracts) received	<u>660,086.53</u>
Current period reported net losses	845,051.64
3. Cumulative Reported Net Losses	8,024,829.56
4. Cumulative Net Loss Ratio	1.3105%
5. Cumulative Net Loss Trigger	2.2500%

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

1. Opening Servicer Advance Balance	4,602,309.50
2. Current Period Servicer Advance	1,473,276.21
3. Recoveries of prior Servicer Advances	<u>(1,843,893.77)</u>
4. Ending Servicer Advance Balance	4,231,691.94
5. Unreimbursed Servicer Advances	0.00

B. RESERVE ACCOUNT

1. Opening Reserve Account	27,089,255.88
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Reserve Account	(819,126.51)
4. Investment Earnings	14,904.41
5. Investment Earnings Distributions to the Depositor	(14,904.41)
6. Remaining available amount	26,270,129.37
7. Specified Reserve Account Balance	25,880,736.76
8. Reserve Account Surplus/(Shortfall)	389,392.61
9. Distribution of Reserve Account Surplus to the Depositor	(389,392.61)
10. Ending Reserve Account Balance	25,880,736.76
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)	5.16%	
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 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)
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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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
05/31/09	Avaya Portfolio	\$ 66,894,350.77	\$ 67,291,524.03	\$ 1,457,671.40	\$ 1,288,069.42	1.51%	1.34%	3.28%
05/31/09	DFS Portfolio	128,401,949.40	130,452,980.47	5,245,304.14	0.00	1.88%	0.00%	6.29%
05/31/09	Other	161,679,379.25	163,462,866.86	7,295,713.83	6,736,760.14	3.08%	2.84%	5.01%
Totals		356,975,679.42	361,207,371.36	13,998,689.37	8,024,829.56	2.286%	1.3105%	5.16%

Coll. Period	Portfolio Name	Delq. Current %	Delq 31-60 %	Delq 61-90 %	Delq 91-120 %	Delq 121-150 %	Delq 151-180 %	Delq 180+ %
05/31/09	Avaya Portfolio	97.71%	1.17%	0.44%	0.29%	0.31%	0.09%	0.00%
05/31/09	DFS Portfolio	95.88%	2.03%	0.58%	0.75%	0.37%	0.39%	0.00%
05/31/09	Other	93.06%	3.23%	1.31%	0.91%	0.89%	0.59%	0.00%
Totals		94.94%	2.41%	0.89%	0.74%	0.59%	0.43%	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+
05/31/09	Avaya Portfolio.	\$ 65,747,563.64	2,801	\$ 785,601.88	51	\$ 297,981.90	27	\$ 196,095.80	18	\$206,246.27	13	\$58,034.54	9	\$0.00	0
05/31/09	DFS Portfolio	125,079,340.79	19,199	2,642,778.57	440	758,266.04	236	981,260.09	176	476,463.45	140	514,871.53	135	0.00	0
05/31/09	Other	152,121,267.91	12,965	5,277,354.53	417	2,145,829.37	153	1,489,061.14	94	1,459,389.83	69	969,964.08	43	0.00	0
Totals		342,948,172.34	34,965	8,705,734.98	908	3,202,077.31	416	2,666,417.03	288	2,142,099.55	222	1,542,870.15	187	0.00	0