

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

Determination Date: 08/18/09
Collection Period: 07/01/09 07/31/09
Record Date: 08/19/09
Payment Date: 08/20/09

I. AVAILABLE FUNDS

A. Collections

a. Scheduled Payments Received		\$	18,025,624.90
b. Liquidation Proceeds Allocated to Owner Trust			464,504.77
c. Prepayments on Contracts			1,052,324.20
d. Payments on Purchased Contracts			0.00
e. Proceeds of Clean-up Call			0.00
f. Investment Earnings on Collection Account			4,988.52
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Total Collections		\$	19,547,442.39

B. Determination of Available Funds

a. Total Collections		\$	19,547,442.39
b. Servicer Advances			1,435,509.88
c. Recoveries of prior Servicer Advances			(1,684,853.83)
d. Withdrawal from Reserve Account			737,948.40
e. Net Swap Receipt			0.00
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Total Available Funds =		\$	20,036,046.84

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTION

1. Servicing Fee			211,788.63
2. Net Swap Payment			66,766.81
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	287,593.10		
Class A-2A Note Principal Distribution	11,270,832.04		
Aggregate Class A-2A distribution			11,558,425.14
5. Class A-2B Note Interest Distribution	62,562.95		
Class A-2B Note Principal Distribution	4,934,724.40		
Aggregate Class A-2B distribution			4,997,287.35
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	56,068.92		
Class B Note Principal Distribution	552,256.39		
Aggregate Class B distribution			608,325.31
8. Class C Note Interest Distribution	85,986.18		
Class C Note Principal Distribution	787,644.36		
Aggregate Class C distribution			873,630.54
9. Class D Note Interest Distribution	65,479.40		
Class D Note Principal Distribution	561,309.78		
Aggregate Class D distribution			626,789.18
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 =			20,036,046.84

B. INCORRECT DEPOSITS TO BE RETURNED TO CIT

Collection Account Distributions = 0.00

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	287,593.10	62,562.95	1,093,033.88
2.	Interest Paid	0.00	287,593.10	62,562.95	1,093,033.88
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	11,270,832.04	4,934,724.40	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	11,558,425.14	4,997,287.35	1,093,033.88

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	56,068.92	85,986.18	65,479.40	1,650,724.43
2.	Interest Paid	56,068.92	85,986.18	65,479.40	1,650,724.43
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	552,256.39	787,644.36	561,309.78	18,106,766.97
5.	Total Distribution Amount (2) plus (4)	608,325.31	873,630.54	626,789.18	19,757,491.40

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Aug-09 Payment Date	Class Factor Aug-09 Payment Date	Principal Balance Jul-09 Payment Date	Class Factor Jul-09 Payment Date
a.	Class A-1 Notes	2.82620%	0.00	0.00000	0.00
b.	Class A-2A Notes	4.7600%	61,231,630.27	0.58316	72,502,462.31
c.	Class A-2B Notes	2.2888%	26,809,131.62	0.57041	31,743,856.02
d.	Class A-3 Notes	6.5900%	199,035,000.00	1.00000	199,035,000.00
e.	Class B Notes	6.5100%	9,783,028.76	0.52383	10,335,285.15
f.	Class C Notes	7.0000%	13,952,844.29	0.52383	14,740,488.65
g.	Class D Notes	7.4800%	9,943,406.28	0.52383	10,504,716.06
h.	Total Offered Notes		320,755,041.22		338,861,808.19

B Other Information

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

Class	Class Percentage	Target Principal Balance Aug-09 Payment Date	Class Floor Aug-09 Payment Date	Target Principal Amount Jul-09 Payment Date	Class Floor Jul-09 Payment Date
Class A	89.50%	287,075,761.89		303,281,318.33	
Class B	3.05%	9,783,028.76	0.00	10,335,285.15	0.00
Class C	4.35%	13,952,844.29	0.00	14,740,488.65	0.00
Class D	3.10%	9,943,406.28	0.00	10,504,716.06	0.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Contract Pool Principal Balance (End of Prior Collection Period)	338,861,808.19
2. Contract Pool Principal Balance (End of Collection Period)	<u>320,755,041.22</u>
Total monthly principal amount	18,106,766.97

B. PRINCIPAL BREAKDOWN

	<u>No. of Accounts</u>	
1. Scheduled Principal	35,678	15,856,531.02
2. Prepaid Contracts	515	1,046,833.42
3. Defaulted Contracts	176	1,203,402.53
4. Contracts purchased by CIT Financial USA, Inc.	<u>0</u>	<u>0.00</u>
Total Principal Breakdown	36,369	18,106,766.97

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Aug-09 Payment Date	Jul-09 Payment Date
1. a. Contract Pool Balance	612,329,039.33	320,755,041.22	338,861,808.19
b. No of Contracts	40,723	35,678	36,369
c. Pool Factor	1.0000	0.5238	0.5534
2. Weighted Average Remaining Term	39.80	28.36	28.86
3. Weighted Average Original Term (at closing)	44.60		

B. DELINQUENCY INFORMATION

	% of Contracts	% of Aggregate Required Payoff Amount	No. Of Accounts	Aggregate Required Payoff Amounts
1. Current	94.49%	94.95%	33,712	308,515,638.15
31-60 days	2.38%	2.37%	849	7,716,042.79
61-90 days	1.20%	1.22%	427	3,966,573.91
91-120 days	0.81%	0.63%	290	2,057,767.21
121-150 days	0.65%	0.41%	232	1,343,630.30
151-180 days	0.47%	0.40%	168	1,311,524.78
180+days (1)	0.00%	0.00%	0	0.00
Total Delinquency	100.00%	100.00%	35,678	324,911,177.14

2. Delinquent Scheduled Payments:

Beginning of Collection Period	4,405,479.87
End of Collection Period	<u>4,156,135.92</u>

Change in Delinquent Scheduled Payments (249,343.95)

(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	1,203,402.53
2. Liquidation Proceeds (or other cash collections on Defaulted contracts) received	<u>464,504.77</u>
Current period reported net losses	738,897.76
3. Cumulative Reported Net Losses	9,633,851.78
4. Cumulative Net Loss Ratio	1.5733%
5. Cumulative Net Loss Trigger	2.5000%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	4,405,479.87
2. Current Period Servicer Advance	1,435,509.88
3. Recoveries of prior Servicer Advances	<u>(1,684,853.83)</u>
4. Ending Servicer Advance Balance	4,156,135.92
5. Unreimbursed Servicer Advances	0.00

B. RESERVE ACCOUNT

1. Opening Reserve Account	24,567,481.09
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Reserve Account	(737,948.40)
4. Investment Earnings	6,962.43
5. Investment Earnings Distributions to the Depositor	(6,962.43)
6. Remaining available amount	23,829,532.69
7. Specified Reserve Account Balance	23,254,740.49
8. Reserve Account Surplus/(Shortfall)	574,792.20
9. Distribution of Reserve Account Surplus to the Depositor	(574,792.20)
10. Ending Reserve Account Balance	23,254,740.49
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)	5.42%	
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
- 5 b. Class A-2A Note Interest Distribution
- 6 c. Class A-2B Note Interest Distribution
- 7 d. Class A-3 Note Interest Distribution
- 8 Class B Note Interest Distribution;
- 9 Class C Note Interest Distribution;
- 10 Class D Note Interest Distribution;
- 11 Class A-1 Note Principal Distribution;
- 12 Class A-2 Note Principal Distribution;
- 13 Class A-3 Note Principal Distribution;
- 14 Class B Note Principal Distribution;
- 15 Class C Note Principal Distribution;
- 16 Class D Note Principal Distribution;
- 17 Class A-1 Note Reallocated Principal Distribution;
- 18 Class A-2 Note Reallocated Principal Distribution;
- 19 Class A-3 Note Reallocated Principal Distribution;
- 20 Class B Note Reallocated Principal Distribution;
- 21 Class C Note Reallocated Principal Distribution;
- 22 Class D Note Reallocated Principal Distribution;
- 23 Deposit to the Reserve Account;
- 24 Any amounts owing to the Trustees; and
- 25 Any additional payments to the Swap Counterparty; and
- 26 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
- 5 b. Class A-2A Note Interest Distribution
- 6 c. Class A-2B Note Interest Distribution
- 7 d. Class A-3 Note Interest Distribution
- 8 e. Senior Swap Termination Payment
- 9 Class B Note Interest Distribution;
- 10 Class C Note Interest Distribution;
- 11 Class D Note Interest Distribution;
- 12 Class A-1 Note Principal Distribution;
- 13 Class A-2 Note Principal Distribution;
- 14 Class A-3 Note Principal Distribution;
- 15 Class B Note Principal Distribution;
- 16 Class C Note Principal Distribution;
- 17 Class D Note Principal Distribution;
- 18 Deposit to the Reserve Account;
- 19 Any amounts owing to the Trustees; and
- 20 Any additional payments to the Swap Counterparty; and
- 21 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) Aggregate Required Payoff Amounts
07/31/09	2.37%	1.22%	0.63%	0.41%	0.40%	
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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07/31/09	0.121%	738,897.76	5.42%
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
07/31/09	Avaya Portfolio	\$ 62,426,902.42	\$ 62,755,863.25	\$ 1,687,693.26	\$ 1,496,154.01	1.75%	1.55%	3.50%
07/31/09	DFS Portfolio	107,990,739.46	110,195,434.56	6,048,920.60	0.00	2.17%	0.00%	6.54%
07/31/09	Other	150,337,399.34	151,959,879.33	8,956,226.10	8,137,697.77	3.78%	3.43%	5.39%
Totals		320,755,041.22	324,911,177.14	16,692,839.96	9,633,851.78	2.726%	1.5733%	5.42%

Coll. Period	Portfolio Name	Delq. Current %	Delq 31-60 %	Delq 61-90 %	Delq 91-120 %	Delq 121-150 %	Delq 151-180 %	Delq 180+ %
07/31/09	Avaya Portfolio	98.19%	0.96%	0.37%	0.14%	0.24%	0.10%	0.00%
07/31/09	DFS Portfolio	95.05%	2.39%	1.22%	0.41%	0.44%	0.49%	0.00%
07/31/09	Other	93.55%	2.95%	1.57%	1.00%	0.46%	0.46%	0.00%
Totals		94.95%	2.37%	1.22%	0.63%	0.41%	0.40%	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+
07/31/09	Avaya Portfolio.	\$ 61,616,901.37	2,780	\$ 599,783.96	46	\$ 234,620.81	30	\$ 88,580.74	12	\$152,956.20	9	\$63,020.17	4	\$0.00	0
07/31/09	DFS Portfolio	104,741,256.44	18,067	2,634,642.35	467	1,343,808.43	252	448,180.64	177	485,002.45	162	542,544.25	118	0.00	0
07/31/09	Other	142,157,480.34	12,865	4,481,616.48	336	2,388,144.67	145	1,521,005.83	101	705,671.65	61	705,960.36	46	0.00	0
Totals		308,515,638.15	33,712	7,716,042.79	849	3,966,573.91	427	2,057,767.21	290	1,343,630.30	232	1,311,524.78	168	0.00	0