

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 18, 2005

CIT Equipment Collateral 2003-VT1
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation)	333-53688-01 (Commission File Number)	75-6688971 (IRS Employer Identification No.)
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c/o The Bank of New York (Delaware)
White Clay Center, Route 273
Newark, Delaware 19711
(Address of principal executive offices and zip code)

Registrants' telephone number, including area code: (302) 451-2500

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)
- Soliciting material pursuant to Rule 14A-12 under the Exchange Act
(17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

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Item 9.01. Financial Statements and Exhibits.

(c). Exhibits.

The following are filed herewith. The exhibit numbers correspond with items 601 of Regulation S-K.

<TABLE>	
<CAPTION>	
Exhibit No.	Description
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<S>	<C>
99.1	Pool Data Report

</TABLE>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CIT EQUIPMENT COLLATERAL 2003-VT1

By: CIT FINANCIAL USA, INC.,
as Servicer

By: /s/ Usama Ashraf

Name: Usama Ashraf
Title: Vice President

Dated: March 18, 2005

Exhibit 99.1 - Pool Data Report

CIT Equipment Collateral 2003-VT1
Composition of Contract Pool
at December 31, 2004

<TABLE>
<CAPTION>

Number of Contracts	Current Required Payoff Amount	Weighted Average Original Term (Range)	Weighted Average Remaining Term (Range)	Average Required Payoff Amount (Range)
<S> 50,070	<C> \$353,137,794	<C> 50.39 months	<C> 24.09 months	<C> \$ 7,053 (\$0 to \$1,708,712)

</TABLE>

Type of Contract
at December 31, 2004

<TABLE>
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Type of Contract	Number of Contracts	% of Total Number of Contracts	Required Payoff Amount	% of Required Payoff Amount
<S>	<C>	<C>	<C>	<C>
True Leases	27,700	55.32%	257,561,556	72.94%
Finance Leases	22,370	44.68	95,576,238	27.06
Total	50,070	100.00%	353,137,794	100.00%

</TABLE>

CIT Equipment Collateral 2003-VT1
Geographical Distribution
(Based on obligor billing address)
at December 31, 2004

<TABLE>
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State	Number of Contracts	% of Total Number of Contracts	Required Payoff Amount	% of Required Payoff Amount
<S>	<C>	<C>	<C>	<C>
Alabama	538	1.07%	2,259,968.30	0.64%
Alaska	102	0.20	1,043,853.76	0.30
Arizona	1251	2.50	10,326,916.40	2.92
Arkansas	276	0.55	1,184,364.75	0.34
California	5864	11.71	33,036,970.32	9.36
Colorado	1299	2.59	6,460,174.76	1.83
Connecticut	835	1.67	6,290,206.69	1.78
Delaware	188	0.38	1,138,829.91	0.32
District of Columbia	171	0.34	762,124.05	0.22
Florida	3619	7.23	16,401,869.00	4.64
Georgia	1579	3.15	15,462,764.66	4.38
Hawaii	120	0.24	293,667.18	0.08
Idaho	164	0.33	578,295.56	0.16
Illinois	1363	2.72	11,729,349.27	3.32
Indiana	701	1.40	4,453,073.43	1.26
Iowa	306	0.61	1,141,208.89	0.32
Kansas	301	0.60	4,139,418.55	1.17
Kentucky	402	0.80	1,279,888.95	0.36
Louisiana	517	1.03	2,134,801.87	0.60
Maine	96	0.19	214,191.89	0.06
Maryland	1041	2.08	5,642,147.55	1.60
Massachusetts	1720	3.44	11,988,572.40	3.39
Michigan	1774	3.54	18,301,641.61	5.18
Minnesota	869	1.74	9,001,762.70	2.55
Mississippi	276	0.55	1,040,052.49	0.29
Missouri	713	1.42	4,425,312.21	1.25
Montana	142	0.28	415,073.53	0.12
Nebraska	144	0.29	1,334,384.44	0.38
Nevada	313	0.63	1,542,523.03	0.44
New Hampshire	258	0.52	1,459,967.36	0.41
New Jersey	3054	6.10	40,683,236.34	11.52
New Mexico	233	0.47	881,696.19	0.25
New York	4686	9.36	35,204,879.26	9.97
North Carolina	1240	2.48	4,945,473.36	1.40
North Dakota	61	0.12	399,208.06	0.11
Ohio	1439	2.87	11,566,399.71	3.28
Oklahoma	404	0.81	2,013,581.06	0.57
Other	6	0.01	15,020.41	0.00
Oregon	656	1.31	2,803,217.59	0.79
Pennsylvania	2265	4.52	14,957,350.73	4.24
Rhode Island	165	0.33	939,482.11	0.27
South Carolina	536	1.07	2,358,637.07	0.67
South Dakota	99	0.20	309,077.33	0.09
Tennessee	1030	2.06	5,731,166.54	1.62
Texas	3661	7.31	30,092,829.45	8.52
Utah	232	0.46	932,232.10	0.26
Vermont	116	0.23	246,878.34	0.07
Virginia	1346	2.69	9,500,967.38	2.69
Washington	943	1.88	5,064,171.44	1.43
West Virginia	205	0.41	2,595,328.97	0.73
Wisconsin	663	1.32	6,200,498.69	1.76
Wyoming	88	0.18	213,086.77	0.06
Total	50,070	100.00%	353,137,794	100.00%

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CIT Equipment Collateral 2003-VT1
Payment Status
at December 31, 2004

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Days Delinquent	Number of Contracts	% of Total Number of Contracts	Required Payoff Amount	% of Required Payoff Amount
<S>	<C>	<C>	<C>	<C>
Current, including 1 to 30 day delinquent contracts	47,675	95.22%	341,418,243	96.68%
31-60 days delinquent	1,211	2.42	6,470,120	1.83
61-90 days delinquent	550	1.10	3,227,844	0.91
91-120 days delinquent	277	0.55	913,683	0.26
Over 120 days delinquent	357	0.71	1,107,906	0.31
Total	50,070	100.00%	353,137,794	100.00%

</TABLE>

Equipment Type
at December 31, 2004

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Type of Equipment	Number of Contracts	% of Total Number of Contracts	Required Payoff Amount	% of Required Payoff Amount
<S>	<C>	<C>	<C>	<C>
Computers	35,489	70.88%	127,434,297	36.09%
Telecommunications	7,441	14.86	133,315,411	37.75
General Office Equipment/Copiers	4,049	8.09	48,679,702	13.78
Software	383	0.76	27,329,027	7.74
Automotive	2,524	5.04	15,000,568	4.25
Other (1)	184	0.37	1,378,790	0.39
Total	50,070	100.00%	353,137,794	100.00%

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(1) Includes \$52,092 Security System and \$7,493 as the average Required Payoff Amount

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CIT Equipment Collateral 2003-VT1
Required Payoff Amount
at December 31, 2004

<TABLE>
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Required Payoff Amount	Number of Contracts	% of Total Number of Contracts	Required Payoff Amount	% of Required Payoff Amount
<S>	<C>	<C>	<C>	<C>
0.01 - 5,000.00	38,924	77.74%	\$ 60,092,834	17.02%
5,000.01 - 10,000.00	5,166	10.32	36,000,303	10.19
10,000.01 - 15,000.00	1,998	3.99	24,436,094	6.92
15,000.01 - 25,000.00	1,702	3.40	32,768,146	9.28
25,000.01 - 50,000.00	1,257	2.51	43,513,687	12.32
50,000.01 - 100,000.00	574	1.15	39,370,233	11.15
100,000.01 - 150,000.00	183	0.37	22,079,853	6.25
150,000.01 - 250,000.00	135	0.27	25,509,594	7.22
250,000.01 - 500,000.00	78	0.16	27,729,593	7.85
500,000.01 - 1,000,000.00	47	0.09	33,322,487	9.44
1,000,000.01 - 1,708,712.44	6	0.01	8,314,972	2.35
Total	50,070	100.00%	\$353,137,794	100.00%

</TABLE>

Remaining Term
at December 31, 2004

<TABLE>
<CAPTION>

Remaining Terms of Contracts (months)	Number of Contracts	% of Total Number of Contracts	Required Payoff Amount	% of Required Payoff Amount
<S>	<C>	<C>	<C>	<C>
0-12	22,844	45.62%	80,187,421	22.71%
13-24	14,886	29.73	71,947,002	20.37
25-36	10,535	21.04	162,268,424	45.95
37-48	1,785	3.57	35,734,145	10.12
49-60	18	0.04	2,967,309	0.84
61-72	2	0.00	33,494	0.01
Total	50,070	100.00%	\$353,137,794	100.00%

</TABLE>

CIT Equipment Collateral 2003-VT1
Types of Obligor
at December 31, 2004

<TABLE>
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Type of Obligor	Number of Contracts	% of Total Number of Contracts	Required Payoff Amount	% of Required Payoff Amount
<S>	<C>	<C>	<C>	<C>
Services Organizations (1)	19,059	38.06%	154,269,445	43.69%
Manufacturing	4,540	9.07	62,137,193	17.60
Finance, Insurance, & Real Estate (Financial Institu	4,663	9.31	31,208,571	8.84
Wholesale Trade	2,906	5.80	20,556,101	5.82
Medical /Healthcare Organizations	2,323	4.64	19,172,287	5.43
Retail Trade	3,323	6.64	17,304,700	4.90
Other (2)	8,331	16.64	13,629,536	3.86
Communications & Utilities	494	0.99	9,089,608	2.57
Transportation	999	2.00	6,920,258	1.96
Construction	1,988	3.97	6,910,641	1.96
Printing & Publishing	547	1.09	5,913,175	1.67
Government	232	0.46	3,584,837	1.02
Resources & Agriculture	665	1.33	2,441,441	0.69
Total	50,070	100.00%	353,137,794	100.00%

</TABLE>

(1) Primarily: Business Services (20.1%); Miscellaneous Service Organization (18.7%); Engineering, Accounting and Research (17.3%); Automotive Repair, Service and Parts (11.2%), Membership Organization (7.3%) and Legal Services (7.1%).

(2) Includes \$63,961.05 as the largest required payoff amount relating to a single obligor.

As shown in the table above, the servicer's records lists 3.86% of the total required payoff amount in the category of "Other" types of obligor. The servicer notes that the collateral securing approximately 3.59% of the required payoff amount represents small ticket computer equipment typically leased to small businesses. The remaining "Other" obligor category represents approximately 0.27% of the required payoff amount. The servicer has not analyzed this category to determine whether or not the contracts included in it could be grouped into some other more specific type of obligor category.

Obligor Concentration

<TABLE>
<CAPTION>

Obligors (including contracts securing vendor loans)	Number of Contracts	% of Total Number of Contracts	Required Payoff Amount	% of Required Payoff Amount
<S>	<C>	<C>	<C>	<C>
Top 5 Obligors	59	0.12%	\$20,270,821	5.74%

' The Top 5 obligors conduct business in the Services (3.38%) and Manufacturing industries (2.36%).

CIT Equipment Trust 2003-VT1
Scheduled Payments from the Contracts
at December 31, 2004

<TABLE>

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Collection Period	Scheduled Cashflows
-----	-----
<S>	<C>
Positive Rent Due	5,552,061.30
January-2005	17,973,713.66
February-2005	20,056,851.82
March-2005	19,510,290.19
April-2005	19,936,983.58
May-2005	18,594,525.37
June-2005	18,153,236.38
July-2005	18,685,680.38
August-2005	17,309,787.04
September-2005	16,612,944.34
October-2005	15,153,064.02
November-2005	13,721,110.75
December-2005	12,527,411.73
January-2006	11,082,640.83
February-2006	9,921,587.37
March-2006	8,283,747.27
April-2006	7,919,923.63
May-2006	7,721,252.95
June-2006	7,533,466.51
July-2006	7,432,849.95
August-2006	7,405,542.30
September-2006	7,263,402.76
October-2006	7,057,804.14
November-2006	6,919,630.62
December-2006	6,684,911.67
January-2007	6,482,168.14
February-2007	6,243,904.52
March-2007	5,971,939.28
April-2007	5,538,210.75
May-2007	4,949,530.28
June-2007	4,572,547.40
July-2007	4,077,711.56
August-2007	3,433,611.06
September-2007	2,979,394.71
October-2007	2,530,796.82
November-2007	1,906,365.48
December-2007	1,537,684.26
January-2008	1,025,606.37
February-2008	686,352.08
March-2008	338,213.49
April-2008	112,236.73
May-2008	92,037.19
June-2008	64,175.06
July-2008	63,777.59
August-2008	61,725.40
September-2008	60,272.79
October-2008	58,494.54
November-2008	58,260.24
December-2008	58,260.24
January-2009	58,260.24
February-2009	58,260.24
March-2009	58,100.64
April-2009	58,001.06
May-2009	55,312.22
June-2009	48,713.62
July-2009	24,483.07
August-2009	5,836.42
September-2009	3,275.63
October-2009	3,275.63
November-2009	3,275.63
December-2009	585.75
January-2010	585.75
February-2010	587.75

</TABLE>