

**CIT Equipment Collateral 2003-VT1
Monthly Servicing Report**

Determination Date: 05/18/05
Collection Period: 04/30/05
Payment Date: 05/20/05

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$	16,547,813.80
b. Liquidation Proceeds Allocated to Owner Trust		428,946.85
c. Required Payoff Amounts of Prepaid Contracts		1,618,320.30
d. Required Payoff Amounts of Purchased Contracts		36,409.24
e. Proceeds of Clean-up Call		0.00
f. Investment Earnings on Collection Account and Note Distribution Account		0.00
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Total Available Pledged Revenues =	\$	18,631,490.19

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$	18,631,490.19
b. Receipt from Class A-3 Swap Counterparty		162,119.98
c. Servicer Advances		1,839,791.32
d. Recoveries of prior Servicer Advances		(1,472,018.54)
e. Withdrawal from Cash Collateral Account		408,494.88
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Total Available Funds =	\$	<u>19,569,877.83</u>

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		176,357.85
2. Class A-1 Note Interest Distribution	0.00	
Class A-1 Note Principal Distribution	0.00	
Aggregate Class A-1 distribution		0.00
3. Class A-2 Note Interest Distribution	0.00	
Class A-2 Note Principal Distribution	0.00	
Aggregate Class A-2 distribution		0.00
4. Class A-3a Note Interest Distribution	329,950.64	
Class A-3a Note Principal Distribution	11,391,500.23	
Class A-3b Note Interest Distribution	90,135.05	
Class A-3b Note Principal Distribution	5,957,723.39	
Aggregate Class A-3 distribution		17,769,309.31
5. Class A-4 Note Interest Distribution	117,325.25	
Class A-4 Note Principal Distribution	0.00	
Aggregate Class A-4 distribution		117,325.25
6. Class B Note Interest Distribution	13,644.22	
Class B Note Principal Distribution	517,185.53	
Aggregate Class B distribution		530,829.75
7. Class C Note Interest Distribution	9,382.24	
Class C Note Principal Distribution	282,101.20	
Aggregate Class C distribution		291,483.44
8. Class D Note Interest Distribution	26,336.11	
Class D Note Principal Distribution	658,236.12	
Aggregate Class D distribution		684,572.23
9. Payment due to the Class A-3a Swap Counterparty		0.00
10. Deposit to the Cash Collateral Account		0.00
11. Amounts in accordance with the CCA Loan Agreement		0.00
12. Remainder to the holder of the equity certificate		0.00
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Collection Account Distributions =		<u>19,569,877.83</u>

B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		1,193,874.84
3. Payment to the Depositor		0.00
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Cash Collateral Account Distributions =		<u>1,193,874.84</u>

C. INCORRECT DEPOSITS TO BE RETURNED TO CIT

Collection Account Distributions =	<u>0.00</u>
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III. INFORMATION REGARDING DISTRIBUTIONS ON THE SECURITIES

	Distribution Amounts	Class A-1 Notes	Class A-2 Notes	Class A-3 Notes	Class A-4 Notes
1.	Interest Due	0.00	0.00	420,085.69	117,325.25
2.	Interest Paid	0.00	0.00	420,085.69	117,325.25
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	17,349,223.62	0.00
5.	Total Distribution Amount ((2) plus (4))	0.00	0.00	6,377,809.08	117,325.25

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	13,644.22	9,382.24	26,336.11	586,773.51
2.	Interest Paid	13,644.22	9,382.24	26,336.11	586,773.51
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	517,185.53	282,101.20	658,236.12	18,806,746.47
5.	Total Distribution Amount ((2) plus (4))	530,829.75	291,483.44	684,572.23	19,393,519.98

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance May-05 Payment Date	Class Factor May-05 Payment Date	Principal Balance Apr-05 Payment Date	Class Factor Apr-05 Payment Date
a.	Class A-1 Notes	1.2088%	0.00	0.00000	0.00000
b.	Class A-2 Notes	1.2700%	0.00	0.00000	0.00000
c.	Class A-3a Notes	3.1200%	115,512,592.41	0.52987	126,904,092.64
d.	Class A-3b Notes	1.6300%	60,399,366.80	0.52982	66,357,090.19
e.	Class A-4 Notes	2.1000%	67,043,000.00	1.00000	67,043,000.00
f.	Class B Notes	2.1100%	7,242,559.76	0.30216	7,759,745.29
g.	Class C Notes	2.6600%	3,950,487.14	0.30216	4,232,588.34
h.	Class D Notes	3.2000%	9,217,803.34	0.30215	9,876,039.46
i.	Total Offered Notes		263,365,809.45		282,172,555.92
j.	One - Month Libor Rate		2.99000%		

B Other Information

Class	Scheduled Principal Balance May-05 Payment Date	Scheduled Principal Balance Apr-05 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance May-05 Payment Date	Class Floor May-05 Payment Date	Target Principal Amount Apr-05 Payment Date	Class Floor Apr-05 Payment Date
Class A	92.25%	242,954,959.22		260,304,182.84	
Class B	2.75%	7,242,559.76	0.00	7,759,745.29	0.00
Class C	1.50%	3,950,487.14	0.00	4,232,588.34	0.00
Class D	3.50%	9,217,803.33	0.00	9,876,039.46	0.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	282,172,555.92
2.	Contract Pool Principal Balance (End of Collection Period)	263,365,809.45
	Total monthly principal amount	18,806,746.47

B. PRINCIPAL BREAKDOWN

	No. of Accounts
1. Scheduled Principal	16,571,567.68

2. Prepaid Contracts	751	1,615,170.48
3. Defaulted Contracts	147	584,025.24
4. Contracts purchased by CIT Financial USA, Inc.	3	35,983.07
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Total Principal Breakdown	44,061	18,806,746.47

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	May-05 Payment Date	Apr-05 Payment Date
1. a. Contract Pool Balance	871,593,322.00	263,365,809.45	282,172,555.92
b. No of Contracts	62,416	43,160	44,061
c. Pool Factor			
2. Weighted Average Remaining Term	39.20	22.27	22.79
3. Weighted Average Original Term	44.80		

B. DELINQUENCY INFORMATION

	% of Contracts	% of Aggregate Required Payoff Amount	No. Of Accounts	Aggregate Required Payoff Amounts
1. Current	95.47%	97.51%	41,206	260,089,306.33
31-60 days	2.21%	1.37%	953	3,657,125.66
61-90 days	0.94%	0.49%	404	1,308,468.44
91-120 days	0.64%	0.30%	276	797,766.69
120+ days	0.74%	0.32%	321	866,816.92
Total Delinquency	100.00%	100.00%	43,160	266,719,484.04
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,985,901.81	
End of Collection Period			<hr/> 3,353,674.59	
Change in Delinquent Scheduled Payments			367,772.78	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	584,025.24
2. Liquidation Proceeds received	<hr/> 428,946.85
3. Current Liquidation Loss Amount	155,078.39
4. Cumulative Liquidation Losses to date	7,116,277.60
% of Initial Contracts	6.256%
% of Initial Contract Pool Balance	0.816%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	2,985,901.81
2. Current Period Servicer Advance	1,839,791.32
3. Recoveries of prior Servicer Advances	<hr/> (1,472,018.54)
4. Ending Servicer Advance Balance	3,353,674.59

B. CASH COLLATERAL ACCOUNT

1. Applicable Rates for the Interest Period:		
a. Libor Rate for the Interest Period	2.9900%	
b. Senior Loan Interest Rate	6.4900%	
c. Holdback Amount Interest Rate	8.9900%	
2. Opening Cash Collateral Account		23,279,235.86
3. Deposit from the Collection Account		0.00
4. Withdrawals from the Cash Collateral Account		(408,494.88)
5. Investment Earnings		50,813.14
6. Investment Earnings Distributions:		
a. Senior Loan Interest		0.00
b. Senior Loan Principal		0.00
c. Holdback Amount Interest		(50,813.14)
d. Holdback Amount Principal		<hr/> 0.00
Total Investment Earnings distributions		(50,813.14)
7. Remaining available amount		22,870,740.98
8. Required Cash Collateral Account Amount		21,727,679.28
9. Cash Collateral Account Surplus/ (Shortfall)		1,143,061.70

10. Distribution of CCA Surplus:	
a. Senior Loan Principal	0.00
b. Holdback Amount Principal	(1,143,061.70)
Total Distribution of Surplus	(1,143,061.70)
11. Ending Cash Collateral Account	21,727,679.28
12. Cash Collateral Account deficiency	0.00

C. OTHER RELATED INFORMATION

1. Assumed Fixed Swap rate for Class A-3a	1.5870%
2. Discount Rate	2.4530%
3. Life to Date Prepayment (CPR)	5.4792%
4. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	May-05 Payment Date	Apr-05 Payment Date
5. a. Senior Loan	0.00	0.00
b. Holdback Amount	26,256,491.57	27,399,553.27

6. 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 120+ Days Past Due
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04/30/05	1.37%	0.49%	0.30%	0.32%
03/31/05	1.37%	0.51%	0.22%	0.38%
02/28/05	1.99%	0.42%	0.29%	0.39%
01/31/05	2.55%	0.78%	0.34%	0.31%
12/31/04	1.83%	0.91%	0.26%	0.31%
11/30/04	1.93%	0.60%	0.22%	0.34%
10/31/04	1.59%	0.47%	0.26%	0.33%
09/30/04	1.40%	0.75%	0.30%	0.31%
08/31/04	1.53%	0.39%	0.30%	0.27%
07/31/04	1.14%	0.45%	0.20%	0.30%
06/30/04	1.29%	0.39%	0.26%	0.30%
05/31/04	1.83%	0.44%	0.25%	0.23%
04/30/04	1.30%	0.41%	0.24%	0.29%
03/31/04	1.14%	0.41%	0.21%	0.27%
02/29/04	2.01%	0.41%	0.23%	0.24%
01/31/04	1.64%	0.42%	0.19%	0.23%
12/31/03	1.35%	0.31%	0.20%	0.24%
11/30/03	1.78%	0.35%	0.20%	0.23%
10/31/03	1.42%	0.34%	0.17%	0.24%
09/30/03	1.55%	0.36%	0.21%	0.24%
08/31/03	1.86%	0.44%	0.19%	0.34%
07/31/03	1.44%	0.32%	0.21%	0.25%
06/30/03	1.10%	0.40%	0.32%	0.00%
05/31/03	1.95%	0.53%	0.00%	0.00%

Collection Month	Cumulative Net Loss Percentage	Monthly Net Losses	LTD CPR
April-05	0.816%	155,078.39	5.48%
March-05	0.799%	382,256.83	5.68%
February-05	0.755%	181,986.27	5.26%
January-05	0.734%	204,711.47	5.20%
December-04	0.710%	793,969.24	5.22%
November-04	0.619%	422,751.12	5.03%
October-04	0.571%	39,913.75	4.93%
September-04	0.566%	131,203.13	4.93%
August-04	0.551%	371,971.47	5.02%
July-04	0.509%	192,470.05	4.95%
June-04	0.486%	100,929.59	4.91%
May-04	0.475%	274,028.53	4.74%
April-04	0.443%	434,503.77	5.06%
March-04	0.394%	532,085.24	5.44%
February-04	0.333%	305,962.63	3.81%
January-04	0.297%	255,295.09	4.04%
December-03	0.268%	225,773.49	4.14%
November-03	0.242%	825,547.84	3.99%
October-03	0.148%	293,641.73	4.52%

September-03	0.114%	546,155.67	4.48%
August-03	0.051%	196,001.52	3.74%
July-03	0.029%	139,161.14	4.95%
June-03	0.013%	110,879.64	6.10%
May-03	0.000%	0.00	8.67%