

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

Determination Date: 05/18/06
Collection Period: 04/30/06
Payment Date: 05/22/06

I. AVAILABLE FUNDS

A. Available Pledged Revenues

| | | |
|--|----|--------------|
| a. Scheduled Payments Received | \$ | 6,122,654.71 |
| b. Liquidation Proceeds Allocated to Owner Trust | | 372,084.36 |
| c. Required Payoff Amounts of Prepaid Contracts | | 896,345.43 |
| d. Required Payoff Amounts of Purchased Contracts | | 0.00 |
| e. Proceeds of Clean-up Call | | 0.00 |
| f. Investment Earnings on Collection Account and Note Distribution Account | | 0.00 |
| | | <hr/> |
| Total Available Pledged Revenues = | \$ | 7,391,084.50 |

B. Determination of Available Funds

| | | |
|---|----|--------------|
| a. Total Available Pledged Revenues | \$ | 7,391,084.50 |
| b. Receipt from Class A-3 Swap Counterparty | | 44,794.42 |
| c. Servicer Advances | | 648,672.94 |
| d. Recoveries of prior Servicer Advances | | (634,953.71) |
| e. Withdrawal from Cash Collateral Account | | 0.00 |
| | | <hr/> |
| Total Available Funds = | \$ | 7,449,598.15 |

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

| | | |
|---|--------------|--------------|
| 1. Servicing Fee | | 64,475.39 |
| 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 | 63,490.50 | |
| Class A-3a Note Principal Distribution | 4,699,342.62 | |
| Class A-3b Note Interest Distribution | 10,040.71 | |
| Class A-3b Note Principal Distribution | 2,456,653.45 | |
| Aggregate Class A-3 distribution | | 7,229,527.28 |
| 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 | 9,007.67 | |
| Class B Note Principal Distribution | 0.00 | |
| Aggregate Class B distribution | | 9,007.67 |
| 7. Class C Note Interest Distribution | 6,294.84 | |
| Class C Note Principal Distribution | 0.00 | |
| Aggregate Class C distribution | | 6,294.84 |
| 8. Class D Note Interest Distribution | 17,669.72 | |
| Class D Note Principal Distribution | 0.00 | |
| Aggregate Class D distribution | | 17,669.72 |
| 9. Payment due to the Class A-3a Swap Counterparty | | 0.00 |
| 10. Deposit to the Cash Collateral Account | | 5,298.00 |
| 11. Amounts in accordance with the CCA Loan Agreement | | 0.00 |
| 12. Remainder to the holder of the equity certificate | | 0.00 |
| | | <hr/> |
| Collection Account Distributions = | | 7,449,598.15 |

B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS

| | | |
|--|--|-----------|
| 1. Payment due on the Senior Loan | | 0.00 |
| 2. Payment due on the Holdback | | 52,544.04 |
| 3. Payment to the Depositor | | 0.00 |
| | | <hr/> |
| Cash Collateral Account Distributions = | | 52,544.04 |

C. INCORRECT DEPOSITS TO BE RETURNED TO CIT

| | | |
|---|-------------|------|
| Collection Account Distributions = | <hr/> <hr/> | 0.00 |
|---|-------------|------|

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 | 73,531.21 | 117,325.25 |
| 2. | Interest Paid | 0.00 | 0.00 | 73,531.21 | 117,325.25 |
| 3. | Interest Shortfall (1) minus (2)) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 0.00 | 0.00 | 7,155,996.07 | 0.00 |
| 5. | Total Distribution Amount (2) plus (4)) | 0.00 | 0.00 | 7,229,527.28 | 117,325.25 |

| | Distribution Amounts | Class B Notes | Class C Notes | Class D Notes | Total Offered Notes |
|----|--|---------------|---------------|---------------|---------------------|
| 1. | Interest Due | 9,007.67 | 6,294.84 | 17,669.72 | 223,828.69 |
| 2. | Interest Paid | 9,007.67 | 6,294.84 | 17,669.72 | 223,828.69 |
| 3. | Interest Shortfall (1) minus (2)) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 0.00 | 0.00 | 0.00 | 7,155,996.07 |
| 5. | Total Distribution Amount (2) plus (4)) | 9,007.67 | 6,294.84 | 17,669.72 | 7,379,824.76 |

IV. Information Regarding the Securities

A Summary of Balance Information

| Class | Applicable Coupon Rate | Principal Balance May-06 Payment Date | Class Factor May-06 Payment Date | Principal Balance Apr-06 Payment Date | Class Factor Apr-06 Payment Date |
|-------|-------------------------------|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| a. | Class A-1 Notes | 1.2088% | 0.00 | 0.00000 | 0.00 |
| b. | Class A-2 Notes | 1.2700% | 0.00 | 0.00000 | 0.00 |
| c. | Class A-3a Notes | 5.0525% | 9,437,581.53 | 0.04329 | 14,136,924.15 |
| d. | Class A-3b Notes | 1.6300% | 4,935,278.20 | 0.04329 | 7,391,931.65 |
| e. | Class A-4 Notes | 2.1000% | 67,043,000.00 | 1.00000 | 67,043,000.00 |
| f. | Class B Notes | 2.1100% | 5,122,846.08 | 0.21373 | 5,122,846.08 |
| g. | Class C Notes | 2.6600% | 2,839,776.11 | 0.21721 | 2,839,776.11 |
| h. | Class D Notes | 3.2000% | 6,626,144.25 | 0.21720 | 6,626,144.25 |
| i. | Total Offered Notes | | 96,004,626.17 | | 103,160,622.24 |
| j. | One - Month Libor Rate | | 4.92250% | | |

B Other Information

| Class | Scheduled Principal Balance May-06 Payment Date | Scheduled Principal Balance Apr-06 Payment Date |
|-----------------|---|---|
| Class A-1 Notes | 0.00 | 0.00 |

| Class | Class Percentage | Target Principal Balance May-06 Payment Date | Class Floor May-06 Payment Date | Target Principal Amount Apr-06 Payment Date | Class Floor Apr-06 Payment Date |
|---------|------------------|--|---------------------------------|---|---------------------------------|
| Class A | 92.25% | 88,564,267.64 | | 95,165,674.02 | |
| Class B | 2.75% | 2,640,127.22 | 5,122,846.08 | 2,836,917.11 | 5,122,846.08 |
| Class C | 1.50% | 1,440,069.39 | 2,839,776.11 | 1,547,409.33 | 2,839,776.11 |
| Class D | 3.50% | 3,360,161.92 | 6,626,144.25 | 3,610,621.78 | 6,626,144.25 |

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

| | | |
|----|--|----------------|
| 1. | Principal Balance of Notes and Equity Certificates (End of Prior Collection Period) | 103,160,622.24 |
| 2. | Contract Pool Principal Balance (End of Collection Period) | 96,004,626.17 |
| | Total monthly principal amount | 7,155,996.07 |

B. PRINCIPAL BREAKDOWN

No. of Accounts

| | | |
|---|--------|--------------|
| 1. Scheduled Principal | 15,780 | 5,898,432.34 |
| 2. Prepaid Contracts | 438 | 894,703.50 |
| 3. Defaulted Contracts | 129 | 362,860.23 |
| 4. Contracts purchased by CIT Financial USA, Inc. | 0 | 0.00 |

Total Principal Breakdown 16,347 7,155,996.07

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

| | Original Pool | May-06 Payment Date | Apr-06 Payment Date |
|------------------------------------|----------------|---------------------|---------------------|
| 1. a. Contract Pool Balance | 871,593,322.00 | 96,004,626.17 | 103,160,622.24 |
| b. No of Contracts | 62,416 | 15,780 | 16,347 |
| c. Pool Factor | | | |
| 2. Weighted Average Remaining Term | 39.20 | 16.98 | 17.81 |
| 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 | 93.37% | 97.01% | 14,733 | 94,513,553.63 |
| 31-60 days | 2.66% | 1.58% | 420 | 1,538,985.65 |
| 61-90 days | 1.32% | 0.53% | 208 | 514,286.58 |
| 91-120 days | 1.01% | 0.37% | 159 | 364,633.95 |
| 120+ days | 1.65% | 0.51% | 260 | 492,417.28 |
| Total Delinquency | 100.00% | 100.00% | 15,780 | 97,423,877.09 |
| 2. Delinquent Scheduled Payments: | | | | |
| Beginning of Collection Period | | | 1,405,531.69 | |
| End of Collection Period | | | 1,419,250.92 | |
| Change in Delinquent Scheduled Payments | | | 13,719.23 | |

C. DEFAULTED CONTRACT INFORMATION

| | |
|--|--------------|
| 1. Required Payoff Amount on Defaulted Contracts | 362,860.23 |
| 2. Liquidation Proceeds received | 372,084.36 |
| 3. Current Liquidation Loss Amount | (9,224.13) |
| 4. Cumulative Liquidation Losses to date | 7,375,021.80 |
| % of Initial Contracts | 8.948% |
| % of Initial Contract Pool Balance | 0.846% |

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

| | |
|--|--------------|
| 1. Opening Servicer Advance Balance | 1,405,531.69 |
| 2. Current Period Servicer Advance | 648,672.94 |
| 3. Recoveries of prior Servicer Advances | (634,953.71) |
| 4. Ending Servicer Advance Balance | 1,419,250.92 |

B. CASH COLLATERAL ACCOUNT

| | | |
|---|----------|---------------|
| 1. Applicable Rates for the Interest Period: | | |
| a. Libor Rate for the Interest Period | 4.9225% | |
| b. Senior Loan Interest Rate | 8.4225% | |
| c. Holdback Amount Interest Rate | 10.9225% | |
| 2. Opening Cash Collateral Account | | 13,073,900.00 |
| 3. Deposit from the Collection Account | | 5,298.00 |
| 4. Withdrawals from the Cash Collateral Account | | 0.00 |
| 5. Investment Earnings | | 47,246.04 |
| 6. Investment Earnings Distributions: | | |
| a. Senior Loan Interest | | 0.00 |
| b. Senior Loan Principal | | 0.00 |
| c. Holdback Amount Interest | | (47,246.04) |
| d. Holdback Amount Principal | | 0.00 |
| Total Investment Earnings distributions | | (47,246.04) |
| 7. Remaining available amount | | 13,079,198.00 |
| 8. Required Cash Collateral Account Amount | | 13,073,900.00 |

| | |
|---|---------------|
| 9. Cash Collateral Account Surplus/ (Shortfall) | 5,298.00 |
| 10. Distribution of CCA Surplus: | |
| a. Senior Loan Principal | 0.00 |
| b. Holdback Amount Principal | (5,298.00) |
| Total Distribution of Surplus | (5,298.00) |
| 11. Ending Cash Collateral Account | 13,073,900.00 |
| 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) | 6.7573% |
| 4. Life to Date Substitutions: | |
| a. Prepayments | 0.00 |
| b. Defaults | 0.00 |

| Item | May-06 Payment Date | Apr-06 Payment Date |
|------|------------------------|------------------------|
|------|------------------------|------------------------|

| | | |
|--------------------|---------------|---------------|
| 5. a. Senior Loan | 0.00 | 0.00 |
| b. Holdback Amount | 17,328,328.16 | 17,333,626.16 |

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 |
|-----------------------|--|--|---|---|
|-----------------------|--|--|---|---|

| | | | | |
|----------|-------|-------|-------|-------|
| 04/30/06 | 1.58% | 0.53% | 0.37% | 0.51% |
| 03/31/06 | 1.61% | 0.55% | 0.35% | 0.59% |
| 02/28/06 | 1.46% | 0.65% | 0.48% | 0.48% |
| 01/31/06 | 1.51% | 0.85% | 0.59% | 0.40% |
| 12/31/05 | 1.78% | 0.90% | 0.27% | 0.41% |
| 11/30/05 | 1.66% | 0.66% | 0.31% | 0.36% |
| 10/31/05 | 1.77% | 0.67% | 0.25% | 0.38% |
| 09/30/05 | 1.92% | 0.53% | 0.26% | 0.31% |
| 08/31/05 | 1.20% | 0.43% | 0.46% | 0.32% |
| 07/31/05 | 1.41% | 0.71% | 0.17% | 0.34% |
| 06/30/05 | 2.22% | 0.39% | 0.23% | 0.34% |
| 05/31/05 | 1.36% | 0.36% | 0.22% | 0.37% |
| 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-06 | 0.846% | -9,224.13 | 6.76% |
| March-06 | 0.847% | -60,186.55 | 6.84% |
| February-06 | 0.854% | 16,622.50 | 6.53% |
| January-06 | 0.852% | -41,616.98 | 6.52% |

| | | | |
|--------------|--------|------------|-------|
| December-05 | 0.857% | 88,046.10 | 6.23% |
| November-05 | 0.847% | -41,965.13 | 6.26% |
| October-05 | 0.852% | 197,787.53 | 6.10% |
| September-05 | 0.829% | 31,477.53 | 6.02% |
| August-05 | 0.825% | -67,005.51 | 5.97% |
| July-05 | 0.833% | 4,679.46 | 5.86% |
| June-05 | 0.833% | 35,416.21 | 5.89% |
| May-05 | 0.828% | 104,713.17 | 5.62% |
| 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% |