

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

FINAL

**Determination Date:** 08/17/06  
**Collection Period:** 07/31/06  
**Payment Date:** 08/21/06

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received	\$ 6,055,658.50
b. Liquidation Proceeds Allocated to Owner Trust	135,072.87
c. Required Payoff Amounts of Prepaid Contracts	730,568.23
d. Required Payoff Amounts of Purchased Contracts	0.00
e. Proceeds of Clean-up Call	75,116,228.90
f. Investment Earnings on Collection Account and Note Distribution Account	<u>0.00</u>
<b>Total Available Pledged Revenues =</b>	\$ 82,037,528.50

**B. Determination of Available Funds**

a. Total Available Pledged Revenues	\$ 82,037,528.50
b. Receipt from Class A-3 Swap Counterparty	0.00
c. Servicer Advances	0.00
d. Recoveries of prior Servicer Advances	(1,141,564.94)
e. Withdrawal from Cash Collateral Account	<u>77,647.18</u>
<b>Total Available Funds =</b>	\$ <u>80,973,610.74</u>

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		50,483.96
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	0.00	
Class A-3a Note Principal Distribution	0.00	
Class A-3b Note Interest Distribution	0.00	
Class A-3b Note Principal Distribution	0.00	
Aggregate Class A-3 distribution		0.00
5. Class A-4 Note Interest Distribution	115,824.74	
Class A-4 Note Principal Distribution	66,185,563.37	
Aggregate Class A-4 distribution		66,301,388.11
6. Class B Note Interest Distribution	9,007.67	
Class B Note Principal Distribution	5,122,846.08	
Aggregate Class B distribution		5,131,853.75
7. Class C Note Interest Distribution	6,294.84	
Class C Note Principal Distribution	2,839,776.11	
Aggregate Class C distribution		2,846,070.95
8. Class D Note Interest Distribution	17,669.72	
Class D Note Principal Distribution	6,626,144.25	
Aggregate Class D distribution		6,643,813.97
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		<u>0.00</u>
<b>Collection Account Distributions =</b>		<u>80,973,610.74</u>

**B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS**

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		13,050,413.71
3. Payment to the Depositor		<u>0.00</u>
<b>Cash Collateral Account Distributions =</b>		<u>13,050,413.71</u>

**C. INCORRECT DEPOSITS TO BE RETURNED TO CIT**

<b>Collection Account Distributions =</b>	<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	0.00	115,824.74
2.	Interest Paid	0.00	0.00	0.00	115,824.74
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	0.00	66,185,563.37
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	0.00	66,301,388.11

	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	148,796.97
2.	Interest Paid	9,007.67	6,294.84	17,669.72	148,796.97
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	5,122,846.08	2,839,776.11	6,626,144.25	80,774,329.81
5.	Total Distribution Amount (2) plus (4))	5,131,853.75	2,846,070.95	6,643,813.97	80,923,126.78

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Aug-06 Payment Date	Class Factor Aug-06 Payment Date	Principal Balance Jul-06 Payment Date	Class Factor Jul-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	5.5081%	0.00	0.00000	0.00
d.	Class A-3b Notes	1.6300%	0.00	0.00000	0.00
e.	Class A-4 Notes	2.1000%	0.00	0.00000	66,185,563.37
f.	Class B Notes	2.1100%	0.00	0.00000	5,122,846.08
g.	Class C Notes	2.6600%	0.00	0.00000	2,839,776.11
h.	Class D Notes	3.2000%	0.00	0.00000	6,626,144.25
i.	<b>Total Offered Notes</b>		0.00		80,774,329.81
j.	<b>One - Month Libor Rate</b>		5.37813%		

B Other Information

Class	Scheduled Principal Balance Aug-06 Payment Date	Scheduled Principal Balance Jul-06 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Aug-06 Payment Date	Class Floor Aug-06 Payment Date	Target Principal Amount Jul-06 Payment Date	Class Floor Jul-06 Payment Date
Class A	92.25%	68,171,414.43		74,514,319.25	
Class B	2.75%	2,032,210.19	5,122,846.08	2,221,294.07	5,122,846.08
Class C	1.50%	1,108,478.28	2,839,776.11	1,211,614.95	2,839,776.11
Class D	3.50%	2,586,449.33	6,626,144.25	2,827,101.54	6,626,144.25

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	80,774,329.81
2.	Contract Pool Principal Balance (End of Collection Period)	73,898,552.23
	Total monthly principal amount	6,875,777.58

B. PRINCIPAL BREAKDOWN

No. of Accounts

1. Scheduled Principal	14,504	5,939,844.98
2. Prepaid Contracts	290	729,181.51
3. Defaulted Contracts	82	206,751.09
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00

Total Principal Breakdown 14,876 6,875,777.58

## VI. CONTRACT POOL DATA

### A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Aug-06 Payment Date	Jul-06 Payment Date
1. a. Contract Pool Balance	871,593,322.00	73,898,552.23	80,774,329.81
b. No of Contracts	62,416	14,504	14,876
c. Pool Factor			
2. Weighted Average Remaining Term	39.20	14.59	15.35
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	94.93%	96.08%	13,768	72,174,232.24
31-60 days	2.34%	2.37%	339	1,781,032.65
61-90 days	1.10%	0.86%	160	643,366.27
91-120 days	0.70%	0.37%	102	276,543.45
120+ days	0.93%	0.32%	135	241,054.29
Total Delinquency	100.00%	100.00%	14,504	75,116,228.90
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			1,141,564.94	
End of Collection Period			1,217,676.67	
Change in Delinquent Scheduled Payments			76,111.73	

### C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	206,751.09
2. Liquidation Proceeds received	135,072.87
3. Current Liquidation Loss Amount	71,678.22
4. Cumulative Liquidation Losses to date	7,501,186.52
% of Initial Contracts	9.408%
% of Initial Contract Pool Balance	0.861%

## VII. MISCELLANEOUS INFORMATION

### A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	1,141,564.94
2. Current Period Servicer Advance	0.00
3. Recoveries of prior Servicer Advances	(1,141,564.94)
4. Ending Servicer Advance Balance	0.00

### B. CASH COLLATERAL ACCOUNT

1. Applicable Rates for the Interest Period:		
a. Libor Rate for the Interest Period	5.3781%	
b. Senior Loan Interest Rate	8.8781%	
c. Holdback Amount Interest Rate	11.3781%	
2. Opening Cash Collateral Account		13,073,900.00
3. Deposit from the Collection Account		0.00
4. Withdrawals from the Cash Collateral Account		(77,647.18)
5. Investment Earnings		54,160.89
6. Investment Earnings Distributions:		
a. Senior Loan Interest		0.00
b. Senior Loan Principal		0.00
c. Holdback Amount Interest		(54,160.89)
d. Holdback Amount Principal		0.00
Total Investment Earnings distributions		(54,160.89)
7. Remaining available amount		12,996,252.82
8. Required Cash Collateral Account Amount		0.00

9. Cash Collateral Account Surplus/ (Shortfall)	12,996,252.82
10. Distribution of CCA Surplus:	
a. Senior Loan Principal	0.00
b. Holdback Amount Principal	(12,996,252.82)
Total Distribution of Surplus	(12,996,252.82)
11. Ending Cash Collateral Account	0.00
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)	7.2314%
4. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Aug-06 Payment Date	Jul-06 Payment Date
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5. a. Senior Loan	0.00	0.00
b. Holdback Amount	4,249,253.28	17,245,506.10

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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07/31/06	2.37%	0.86%	0.37%	0.32%
06/30/06	2.04%	0.64%	0.31%	0.45%
05/31/06	1.46%	0.50%	0.28%	0.51%
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
July-06	0.861%	71,678.22	7.23%

June-06	0.852%	23,673.07	7.17%
May-06	0.850%	30,813.43	7.20%
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%