

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

**Determination Date:** 07/18/05  
**Collection Period:** 06/30/05  
**Payment Date:** 07/20/05

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received	\$ 18,536,995.89
b. Liquidation Proceeds Allocated to Owner Trust	352,250.03
c. Required Payoff Amounts of Prepaid Contracts	1,119,133.12
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	<u>0.00</u>

**Total Available Pledged Revenues =** \$ 20,008,379.04

**B. Determination of Available Funds**

a. Total Available Pledged Revenues	\$ 20,008,379.04
b. Receipt from Class A-3 Swap Counterparty	156,004.35
c. Servicer Advances	1,481,385.70
d. Recoveries of prior Servicer Advances	(1,606,660.57)
e. Withdrawal from Cash Collateral Account	<u>0.00</u>

**Total Available Funds =** \$ 20,039,108.52

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		152,548.90
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	293,319.33	
Class A-3a Note Principal Distribution	11,715,925.76	
Class A-3b Note Interest Distribution	73,743.00	
Class A-3b Note Principal Distribution	6,127,397.05	
Aggregate Class A-3 distribution		18,210,385.14
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	11,802.20	
Class B Note Principal Distribution	531,914.77	
Aggregate Class B distribution		543,716.97
7. Class C Note Interest Distribution	8,115.60	
Class C Note Principal Distribution	290,135.33	
Aggregate Class C distribution		298,250.93
8. Class D Note Interest Distribution	22,780.64	
Class D Note Principal Distribution	676,982.45	
Aggregate Class D distribution		699,763.09
9. Payment due to the Class A-3a Swap Counterparty		0.00
10. Deposit to the Cash Collateral Account		17,118.24
11. Amounts in accordance with the CCA Loan Agreement		0.00
12. Remainder to the holder of the equity certificate		<u>0.00</u>

**Collection Account Distributions =** 20,039,108.52

**B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS**

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		1,658,348.88
3. Payment to the Depositor		<u>0.00</u>

**Cash Collateral Account Distributions =** 1,658,348.88

**C. 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-2 Notes	Class A-3 Notes	Class A-4 Notes
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1. Interest Due	0.00	0.00	367,062.33	117,325.25
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2.	Interest Paid	0.00	0.00	367,062.33	117,325.25
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	17,843,322.81	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	6,494,459.38	117,325.25

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	11,802.20	8,115.60	22,780.64	527,086.02
2.	Interest Paid	11,802.20	8,115.60	22,780.64	527,086.02
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	531,914.77	290,135.33	676,982.45	19,342,355.36
5.	Total Distribution Amount (2) plus (4)	543,716.97	298,250.93	699,763.09	19,869,441.38

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jul-05 Payment Date	Class Factor Jul-05 Payment Date	Principal Balance Jun-05 Payment Date	Class Factor Jun-05 Payment Date
a.	Class A-1 Notes	0.00	0.00000	0.00	0.00000
b.	Class A-2 Notes	0.00	0.00000	0.00	0.00000
c.	Class A-3a Notes	92,113,927.05	0.42254	103,829,852.81	0.47628
d.	Class A-3b Notes	48,161,928.97	0.42247	54,289,326.02	0.47622
e.	Class A-4 Notes	67,043,000.00	1.00000	67,043,000.00	1.00000
f.	Class B Notes	6,180,236.90	0.25784	6,712,151.67	0.28003
g.	Class C Notes	3,371,038.31	0.25784	3,661,173.64	0.28003
h.	Class D Notes	7,865,756.06	0.25783	8,542,738.51	0.28002
i.	<b>Total Offered Notes</b>	224,735,887.29		244,078,242.65	
j.	<b>One - Month Libor Rate</b>		3.26000%		

B Other Information

Class	Scheduled Principal Balance Jul-05 Payment Date	Scheduled Principal Balance Jun-05 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Jul-05 Payment Date	Class Floor Jul-05 Payment Date	Target Principal Amount Jun-05 Payment Date	Class Floor Jun-05 Payment Date
Class A	92.25%	207,318,856.03		225,162,178.84	
Class B	2.75%	6,180,236.90	0.00	6,712,151.67	0.00
Class C	1.50%	3,371,038.31	0.00	3,661,173.64	0.00
Class D	3.50%	7,865,756.06	525,393.22	8,542,738.49	0.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	244,078,242.65
2.	Contract Pool Principal Balance (End of Collection Period)	224,735,887.29
	Total monthly principal amount	19,342,355.36

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1.	Scheduled Principal	41,314
2.	Prepaid Contracts	783
3.	Defaulted Contracts	142
4.	Contracts purchased by CIT Financial USA, Inc.	0
	Total Principal Breakdown	42,239

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Jul-05 Payment Date	Jun-05 Payment Date
1. a.	Contract Pool Balance	871,593,322.00	224,735,887.29
			244,078,242.65

b. No of Contracts	62,416	41,314	42,239
c. Pool Factor			
2. Weighted Average Remaining Term	39.20	21.48	21.84
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	95.64%	96.82%	39,511	220,610,960.37
31-60 days	2.16%	2.22%	892	5,063,094.64
61-90 days	0.93%	0.39%	386	894,049.96
91-120 days	0.48%	0.23%	198	513,914.48
120+ days	0.79%	0.34%	327	776,944.33
Total Delinquency	100.00%	100.00%	41,314	227,858,963.78
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			3,248,351.36	
End of Collection Period			<u>3,123,076.49</u>	
Change in Delinquent Scheduled Payments			(125,274.87)	

**C. DEFAULTED CONTRACT INFORMATION**

1. Required Payoff Amount on Defaulted Contracts	387,666.24
2. Liquidation Proceeds received	<u>352,250.03</u>
3. Current Liquidation Loss Amount	35,416.21
4. Cumulative Liquidation Losses to date	7,256,406.98
% of Initial Contracts	6.776%
% of Initial Contract Pool Balance	0.833%

**VII. MISCELLANEOUS INFORMATION**

**A. SERVICER ADVANCE BALANCE**

1. Opening Servicer Advance Balance	3,248,351.36
2. Current Period Servicer Advance	1,481,385.70
3. Recoveries of prior Servicer Advances	<u>(1,606,660.57)</u>
4. Ending Servicer Advance Balance	3,123,076.49

**B. CASH COLLATERAL ACCOUNT**

1. Applicable Rates for the Interest Period:		
a. Libor Rate for the Interest Period	3.2600%	
b. Senior Loan Interest Rate	6.7600%	
c. Holdback Amount Interest Rate	9.2600%	
2. Opening Cash Collateral Account		20,136,455.02
3. Deposit from the Collection Account		17,118.24
4. Withdrawals from the Cash Collateral Account		0.00
5. Investment Earnings		45,486.32
6. Investment Earnings Distributions:		
a. Senior Loan Interest		0.00
b. Senior Loan Principal		0.00
c. Holdback Amount Interest		(45,486.32)
d. Holdback Amount Principal		<u>0.00</u>
Total Investment Earnings distributions		(45,486.32)
7. Remaining available amount		20,153,573.26
8. Required Cash Collateral Account Amount		18,540,710.70
9. Cash Collateral Account Surplus/ (Shortfall)		1,612,862.56
10. Distribution of CCA Surplus:		
a. Senior Loan Principal		0.00
b. Holdback Amount Principal		<u>(1,612,862.56)</u>
Total Distribution of Surplus		(1,612,862.56)
11. Ending Cash Collateral Account		18,540,710.70
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)	5.8914%
4. Life to Date Substitutions:	
a. Prepayments	

b. Defaults

0.00

Item	Jul-05 Payment Date	Jun-05 Payment Date
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5. a. Senior Loan	0.00	0.00
b. Holdback Amount	23,108,223.11	24,721,085.67

6. DELINQUENCY, NET LOSSES AND CPR HISTORY

Collection Periods	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts
	31-60 Days Past Due	61-90 Days Past Due	91-120 Days Past Due	120+ Days Past Due

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
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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%