

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

**Determination Date:** 04/18/05  
**Collection Period:** 03/31/05  
**Payment Date:** 04/20/05

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received	\$	22,954,898.23
b. Liquidation Proceeds Allocated to Owner Trust		338,904.42
c. Required Payoff Amounts of Prepaid Contracts		1,248,168.59
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
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<b>Total Available Pledged Revenues =</b>	\$	24,541,971.24

**B. Determination of Available Funds**

a. Total Available Pledged Revenues	\$	24,541,971.24
b. Receipt from Class A-3 Swap Counterparty		162,905.12
c. Servicer Advances		1,230,990.77
d. Recoveries of prior Servicer Advances		(3,039,370.44)
e. Withdrawal from Cash Collateral Account		85,551.47
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<b>Total Available Funds =</b>	\$	<u>22,982,048.16</u>

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		190,216.03
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	348,497.67	
Class A-3a Note Principal Distribution	13,430,540.92	
Class A-3b Note Interest Distribution	99,676.17	
Class A-3b Note Principal Distribution	7,024,136.07	
Aggregate Class A-3 distribution		20,902,850.83
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	14,716.38	
Class B Note Principal Distribution	609,760.02	
Aggregate Class B distribution		624,476.40
7. Class C Note Interest Distribution	10,119.49	
Class C Note Principal Distribution	332,596.37	
Aggregate Class C distribution		342,715.86
8. Class D Note Interest Distribution	28,405.59	
Class D Note Principal Distribution	776,058.20	
Aggregate Class D distribution		804,463.79
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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<b>Collection Account Distributions =</b>		<u>22,982,048.16</u>

**B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS**

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		1,792,408.57
3. Payment to the Depositor		0.00
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<b>Cash Collateral Account Distributions =</b>		<u>1,792,408.57</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	448,173.84	117,325.25
2.	Interest Paid	0.00	0.00	448,173.84	117,325.25
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	20,454,676.99	0.00
5.	Total Distribution Amount ((2) plus (4))	0.00	0.00	7,472,309.91	117,325.25

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	14,716.38	10,119.49	28,405.59	618,740.55
2.	Interest Paid	14,716.38	10,119.49	28,405.59	618,740.55
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	609,760.02	332,596.37	776,058.20	22,173,091.58
5.	Total Distribution Amount ((2) plus (4))	624,476.40	342,715.86	804,463.79	22,791,832.13

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Apr-05 Payment Date	Class Factor Apr-05 Payment Date	Principal Balance Mar-05 Payment Date	Class Factor Mar-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	126,904,092.64	0.58213	140,334,633.56	0.64374
d.	Class A-3b Notes	66,357,090.19	0.58208	73,381,226.26	0.64369
e.	Class A-4 Notes	67,043,000.00	1.00000	67,043,000.00	1.00000
f.	Class B Notes	7,759,745.29	0.32374	8,369,505.31	0.34918
g.	Class C Notes	4,232,588.34	0.32374	4,565,184.71	0.34918
h.	Class D Notes	9,876,039.46	0.32373	10,652,097.66	0.34917
i.	<b>Total Offered Notes</b>	282,172,555.92		304,345,647.50	
j.	<b>One - Month Libor Rate</b>	2.85000%			

B Other Information

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

Class	Class Percentage	Target Principal Balance Apr-05 Payment Date	Class Floor Apr-05 Payment Date	Target Principal Amount Mar-05 Payment Date	Class Floor Mar-05 Payment Date
Class A	92.25%	260,304,182.84		280,758,859.82	
Class B	2.75%	7,759,745.29	0.00	8,369,505.31	0.00
Class C	1.50%	4,232,588.34	0.00	4,565,184.71	0.00
Class D	3.50%	9,876,039.46	0.00	10,652,097.66	0.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	304,345,647.50
2.	Contract Pool Principal Balance (End of Collection Period)	282,172,555.92
	Total monthly principal amount	22,173,091.58

B. PRINCIPAL BREAKDOWN

	No. of Accounts
1. Scheduled Principal	20,205,790.93

2. Prepaid Contracts	1,742	1,246,139.40
3. Defaulted Contracts	174	721,161.25
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00
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Total Principal Breakdown	45,977	22,173,091.58

## VI. CONTRACT POOL DATA

### A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Apr-05 Payment Date	Mar-05 Payment Date
1. a. Contract Pool Balance	871,593,322.00	282,172,555.92	304,345,647.50
b. No of Contracts	62,416	44,061	45,977
c. Pool Factor			
2. Weighted Average Remaining Term	39.20	22.79	23.24
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	95.52%	97.52%	42,089	278,087,929.23
31-60 days	2.13%	1.37%	937	3,906,100.50
61-90 days	1.01%	0.51%	445	1,461,781.95
91-120 days	0.57%	0.22%	252	613,790.80
120+ days	0.77%	0.38%	338	1,088,855.25
Total Delinquency	100.00%	100.00%	44,061	285,158,457.73
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			4,794,281.48	
End of Collection Period			<hr/> 2,985,901.81	
Change in Delinquent Scheduled Payments			(1,808,379.67)	

### C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	721,161.25
2. Liquidation Proceeds received	<hr/> 338,904.42
3. Current Liquidation Loss Amount	382,256.83
4. Cumulative Liquidation Losses to date	6,961,199.21
% of Initial Contracts	6.021%
% of Initial Contract Pool Balance	0.799%

## VII. MISCELLANEOUS INFORMATION

### A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	4,794,281.48
2. Current Period Servicer Advance	1,230,990.77
3. Recoveries of prior Servicer Advances	<hr/> (3,039,370.44)
4. Ending Servicer Advance Balance	2,985,901.81

### B. CASH COLLATERAL ACCOUNT

1. Applicable Rates for the Interest Period:		
a. Libor Rate for the Interest Period	2.8500%	
b. Senior Loan Interest Rate	6.3500%	
c. Holdback Amount Interest Rate	8.8500%	
2. Opening Cash Collateral Account		25,108,515.92
3. Deposit from the Collection Account		0.00
4. Withdrawals from the Cash Collateral Account		(85,551.47)
5. Investment Earnings		48,679.98
6. Investment Earnings Distributions:		
a. Senior Loan Interest		0.00
b. Senior Loan Principal		0.00
c. Holdback Amount Interest		(48,679.98)
d. Holdback Amount Principal		<hr/> 0.00
Total Investment Earnings distributions		(48,679.98)
7. Remaining available amount		25,022,964.45
8. Required Cash Collateral Account Amount		23,279,235.86
9. Cash Collateral Account Surplus/ (Shortfall)		1,743,728.59

10. Distribution of CCA Surplus:		
a. Senior Loan Principal		0.00
b. Holdback Amount Principal		(1,743,728.59)
Total Distribution of Surplus		<u>(1,743,728.59)</u>
11. Ending Cash Collateral Account		23,279,235.86
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)	5.6788%
4. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Apr-05 Payment Date	Mar-05 Payment Date
5. a. Senior Loan	0.00	0.00
b. Holdback Amount	27,399,553.27	29,143,281.86

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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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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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%