

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

**Determination Date:** 04/18/06  
**Collection Period:** 03/31/06  
**Payment Date:** 04/20/06

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received	\$	7,652,758.84
b. Liquidation Proceeds Allocated to Owner Trust		234,864.46
c. Required Payoff Amounts of Prepaid Contracts		2,118,989.80
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>	\$	10,006,613.10

**B. Determination of Available Funds**

a. Total Available Pledged Revenues	\$	10,006,613.10
b. Receipt from Class A-3 Swap Counterparty		57,892.60
c. Servicer Advances		405,239.49
d. Recoveries of prior Servicer Advances		(1,229,163.22)
e. Withdrawal from Cash Collateral Account		0.00
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<b>Total Available Funds =</b>	\$	<u>9,240,581.97</u>

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		70,005.81
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	84,272.46	
Class A-3a Note Principal Distribution	5,810,040.86	
Class A-3b Note Interest Distribution	14,168.19	
Class A-3b Note Principal Distribution	3,038,635.44	
Aggregate Class A-3 distribution		8,947,116.95
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		73,161.73
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>9,240,581.97</u>

**B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS**

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		98,061.49
3. Payment to the Depositor		0.00
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<b>Cash Collateral Account Distributions =</b>		<u>98,061.49</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	98,440.65	117,325.25
2.	Interest Paid	0.00	0.00	98,440.65	117,325.25
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	8,848,676.30	0.00
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	8,947,116.95	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	248,738.13
2.	Interest Paid	9,007.67	6,294.84	17,669.72	248,738.13
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	0.00	8,848,676.30
5.	Total Distribution Amount (2) plus (4))	9,007.67	6,294.84	17,669.72	9,097,414.43

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Apr-06 Payment Date	Class Factor Apr-06 Payment Date	Principal Balance Mar-06 Payment Date	Class Factor Mar-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	4.9063%	14,136,924.15	0.06485	19,946,965.01
d.	Class A-3b Notes	1.6300%	7,391,931.65	0.06484	10,430,567.09
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.	<b>Total Offered Notes</b>		103,160,622.24		112,009,298.54
j.	<b>One - Month Libor Rate</b>		4.77625%		

B Other Information

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

Class	Class Percentage	Target Principal Balance Apr-06 Payment Date	Class Floor Apr-06 Payment Date	Target Principal Amount Mar-06 Payment Date	Class Floor Mar-06 Payment Date
Class A	92.25%	95,165,674.02		103,328,577.90	
Class B	2.75%	2,836,917.11	5,122,846.08	3,080,255.71	5,122,846.08
Class C	1.50%	1,547,409.33	2,839,776.11	1,680,139.48	2,839,776.11
Class D	3.50%	3,610,621.78	6,626,144.25	3,920,325.45	6,626,144.25

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	112,009,298.54
2.	Contract Pool Principal Balance (End of Collection Period)	103,160,622.24
	Total monthly principal amount	8,848,676.30

B. PRINCIPAL BREAKDOWN

No. of Accounts

1. Scheduled Principal	16,347	6,558,147.93
2. Prepaid Contracts	1,679	2,115,850.46
3. Defaulted Contracts	123	174,677.91
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00

Total Principal Breakdown 18,149 8,848,676.30

## VI. CONTRACT POOL DATA

### A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Apr-06 Payment Date	Mar-06 Payment Date
1. a. Contract Pool Balance	871,593,322.00	103,160,622.24	112,009,298.54
b. No of Contracts	62,416	16,347	18,149
c. Pool Factor			
2. Weighted Average Remaining Term	39.20	17.81	18.56
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	92.75%	96.89%	15,162	101,315,171.30
31-60 days	2.69%	1.61%	439	1,684,180.57
61-90 days	1.61%	0.55%	263	580,308.99
91-120 days	1.08%	0.35%	177	365,793.29
120+ days	1.87%	0.59%	306	620,699.78
Total Delinquency	100.00%	100.00%	16,347	104,566,153.93
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,229,455.42	
End of Collection Period			1,405,531.69	
Change in Delinquent Scheduled Payments			(823,923.73)	

### C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	174,677.91
2. Liquidation Proceeds received	234,864.46
3. Current Liquidation Loss Amount	(60,186.55)
4. Cumulative Liquidation Losses to date	7,384,245.93
% of Initial Contracts	8.741%
% of Initial Contract Pool Balance	0.847%

## VII. MISCELLANEOUS INFORMATION

### A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	2,229,455.42
2. Current Period Servicer Advance	405,239.49
3. Recoveries of prior Servicer Advances	(1,229,163.22)
4. Ending Servicer Advance Balance	1,405,531.69

### B. CASH COLLATERAL ACCOUNT

1. Applicable Rates for the Interest Period:		
a. Libor Rate for the Interest Period	4.7763%	
b. Senior Loan Interest Rate	8.2763%	
c. Holdback Amount Interest Rate	10.7763%	
2. Opening Cash Collateral Account		13,054,960.71
3. Deposit from the Collection Account		73,161.73
4. Withdrawals from the Cash Collateral Account		0.00
5. Investment Earnings		43,839.05
6. Investment Earnings Distributions:		
a. Senior Loan Interest		0.00
b. Senior Loan Principal		0.00
c. Holdback Amount Interest		(43,839.05)
d. Holdback Amount Principal		0.00
Total Investment Earnings distributions		(43,839.05)
7. Remaining available amount		13,128,122.44
8. Required Cash Collateral Account Amount		13,073,900.00

9. Cash Collateral Account Surplus/ (Shortfall)	54,222.44
10. Distribution of CCA Surplus:	
a. Senior Loan Principal	0.00
b. Holdback Amount Principal	(54,222.44)
Total Distribution of Surplus	(54,222.44)
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)	6.8407%
4. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Apr-06 Payment Date	Mar-06 Payment Date
5. a. Senior Loan	0.00	0.00
b. Holdback Amount	17,333,626.16	17,387,848.60

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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03/31/06	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
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%