

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

Determination Date: 06/16/05
Collection Period: 05/31/05
Payment Date: 06/20/05

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$	18,278,081.62
b. Liquidation Proceeds Allocated to Owner Trust		350,319.71
c. Required Payoff Amounts of Prepaid Contracts		1,271,479.64
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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Total Available Pledged Revenues =	\$	19,899,880.97

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$	19,899,880.97
b. Receipt from Class A-3 Swap Counterparty		167,525.35
c. Servicer Advances		1,565,604.78
d. Recoveries of prior Servicer Advances		(1,670,928.01)
e. Withdrawal from Cash Collateral Account		55,818.36
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Total Available Funds =	\$	<u>20,017,901.45</u>

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		164,603.63
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	320,290.75	
Class A-3a Note Principal Distribution	11,682,739.60	
Class A-3b Note Interest Distribution	82,042.47	
Class A-3b Note Principal Distribution	6,110,040.78	
Aggregate Class A-3 distribution		18,195,113.60
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	12,734.83	
Class B Note Principal Distribution	530,408.09	
Aggregate Class B distribution		543,142.92
7. Class C Note Interest Distribution	8,756.91	
Class C Note Principal Distribution	289,313.50	
Aggregate Class C distribution		298,070.41
8. Class D Note Interest Distribution	24,580.81	
Class D Note Principal Distribution	675,064.83	
Aggregate Class D distribution		699,645.64
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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Collection Account Distributions =		<u>20,017,901.45</u>

B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		1,587,433.12
3. Payment to the Depositor		0.00
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Cash Collateral Account Distributions =		<u>1,587,433.12</u>

C. INCORRECT DEPOSITS TO BE RETURNED TO CIT

Collection Account Distributions =	<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	402,333.22	117,325.25
2.	Interest Paid	0.00	0.00	402,333.22	117,325.25
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	17,792,780.38	0.00
5.	Total Distribution Amount ((2) plus (4))	0.00	0.00	6,512,374.00	117,325.25

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	12,734.83	8,756.91	24,580.81	565,731.02
2.	Interest Paid	12,734.83	8,756.91	24,580.81	565,731.02
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	530,408.09	289,313.50	675,064.83	19,287,566.80
5.	Total Distribution Amount ((2) plus (4))	543,142.92	298,070.41	699,645.64	19,853,297.82

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jun-05 Payment Date	Class Factor Jun-05 Payment Date	Principal Balance May-05 Payment Date	Class Factor May-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	103,829,852.81	0.47628	115,512,592.41	0.52987
d.	Class A-3b Notes	54,289,326.02	0.47622	60,399,366.80	0.52982
e.	Class A-4 Notes	67,043,000.00	1.00000	67,043,000.00	1.00000
f.	Class B Notes	6,712,151.67	0.28003	7,242,559.76	0.30216
g.	Class C Notes	3,661,173.64	0.28003	3,950,487.14	0.30216
h.	Class D Notes	8,542,738.51	0.28002	9,217,803.34	0.30215
i.	Total Offered Notes	244,078,242.65		263,365,809.45	
j.	One - Month Libor Rate	3.090000%			

B Other Information

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

Class	Class Percentage	Target Principal Balance Jun-05 Payment Date	Class Floor Jun-05 Payment Date	Target Principal Amount May-05 Payment Date	Class Floor May-05 Payment Date
Class A	92.25%	225,162,178.84		242,954,959.22	
Class B	2.75%	6,712,151.67	0.00	7,242,559.76	0.00
Class C	1.50%	3,661,173.64	0.00	3,950,487.14	0.00
Class D	3.50%	8,542,738.49	0.00	9,217,803.33	0.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	263,365,809.45
2.	Contract Pool Principal Balance (End of Collection Period)	244,078,242.65
	Total monthly principal amount	19,287,566.80

B. PRINCIPAL BREAKDOWN

	No. of Accounts
1. Scheduled Principal	17,563,404.91

2. Prepaid Contracts	739	1,269,129.01
3. Defaulted Contracts	182	455,032.88
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00
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Total Principal Breakdown	43,160	19,287,566.80

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Jun-05 Payment Date	May-05 Payment Date
1. a. Contract Pool Balance	871,593,322.00	244,078,242.65	263,365,809.45
b. No of Contracts	62,416	42,239	43,160
c. Pool Factor			
2. Weighted Average Remaining Term	39.20	21.84	22.27
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	95.53%	97.68%	40,350	241,597,798.79
31-60 days	2.24%	1.36%	946	3,368,676.14
61-90 days	0.85%	0.36%	361	881,354.38
91-120 days	0.54%	0.22%	226	555,044.99
120+ days	0.84%	0.37%	356	923,719.71
Total Delinquency	100.00%	100.00%	42,239	247,326,594.01
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			3,353,674.59	
End of Collection Period			<hr/> 3,248,351.36	
Change in Delinquent Scheduled Payments			(105,323.23)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	455,032.88
2. Liquidation Proceeds received	<hr/> 350,319.71
3. Current Liquidation Loss Amount	104,713.17
4. Cumulative Liquidation Losses to date	7,220,990.77
% of Initial Contracts	6.548%
% of Initial Contract Pool Balance	0.828%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	3,353,674.59
2. Current Period Servicer Advance	1,565,604.78
3. Recoveries of prior Servicer Advances	<hr/> (1,670,928.01)
4. Ending Servicer Advance Balance	3,248,351.36

B. CASH COLLATERAL ACCOUNT

1. Applicable Rates for the Interest Period:		
a. Libor Rate for the Interest Period	3.0900%	
b. Senior Loan Interest Rate	6.5900%	
c. Holdback Amount Interest Rate	9.0900%	
2. Opening Cash Collateral Account		21,727,679.28
3. Deposit from the Collection Account		0.00
4. Withdrawals from the Cash Collateral Account		(55,818.36)
5. Investment Earnings		52,027.22
6. Investment Earnings Distributions:		
a. Senior Loan Interest		0.00
b. Senior Loan Principal		0.00
c. Holdback Amount Interest		(52,027.22)
d. Holdback Amount Principal		<hr/> 0.00
Total Investment Earnings distributions		(52,027.22)
7. Remaining available amount		21,671,860.92
8. Required Cash Collateral Account Amount		20,136,455.02
9. Cash Collateral Account Surplus/ (Shortfall)		1,535,405.90

10. Distribution of CCA Surplus:		
a. Senior Loan Principal		0.00
b. Holdback Amount Principal		(1,535,405.90)
Total Distribution of Surplus		<u>(1,535,405.90)</u>
11. Ending Cash Collateral Account		20,136,455.02
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)	5.6167%
4. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Jun-05 Payment Date	May-05 Payment Date
5. a. Senior Loan	0.00	0.00
b. Holdback Amount	24,721,085.67	26,256,491.57

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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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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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%