

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

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

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$	8,059,031.58
b. Liquidation Proceeds Allocated to Owner Trust		256,989.93
c. Required Payoff Amounts of Prepaid Contracts		941,231.53
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 =	\$	9,257,253.04

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$	9,257,253.04
b. Receipt from Class A-3 Swap Counterparty		27,132.59
c. Servicer Advances		321,985.47
d. Recoveries of prior Servicer Advances		(794,472.62)
e. Withdrawal from Cash Collateral Account		0.00
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Total Available Funds =	\$	<u>8,811,898.48</u>

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		60,002.89
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	39,613.79	
Class A-3a Note Principal Distribution	5,563,016.26	
Class A-3b Note Interest Distribution	6,703.75	
Class A-3b Note Principal Distribution	2,909,442.25	
Aggregate Class A-3 distribution		8,518,776.05
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		82,822.06
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>8,811,898.48</u>

B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		130,220.31
3. Payment to the Depositor		0.00
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Cash Collateral Account Distributions =		<u>130,220.31</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	46,317.54	117,325.25
2.	Interest Paid		0.00	46,317.54	117,325.25
3.	Interest Shortfall (1) minus (2))		0.00	0.00	0.00
4.	Principal Paid		0.00	8,472,458.51	0.00
5.	Total Distribution Amount (2) plus (4))		0.00	8,518,776.05	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	196,615.02
2.	Interest Paid	9,007.67	6,294.84	17,669.72	196,615.02
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	0.00	8,472,458.51
5.	Total Distribution Amount (2) plus (4))	9,007.67	6,294.84	17,669.72	8,669,073.53

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jun-06 Payment Date	Class Factor Jun-06 Payment Date	Principal Balance May-06 Payment Date	Class Factor May-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	5.2106%	3,874,565.27	0.01777	9,437,581.53
d.	Class A-3b Notes	1.6300%	2,025,835.95	0.01777	4,935,278.20
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.	Total Offered Notes		87,532,167.66		96,004,626.17
j.	One - Month Libor Rate		5.08063%		

B Other Information

Class	Scheduled Principal Balance Jun-06 Payment Date	Scheduled Principal Balance May-06 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Jun-06 Payment Date	Class Floor Jun-06 Payment Date	Target Principal Amount May-06 Payment Date	Class Floor May-06 Payment Date
Class A	92.25%	80,748,424.67		88,564,267.64	
Class B	2.75%	2,407,134.61	5,122,846.08	2,640,127.22	5,122,846.08
Class C	1.50%	1,312,982.51	2,839,776.11	1,440,069.39	2,839,776.11
Class D	3.50%	3,063,625.87	6,626,144.25	3,360,161.92	6,626,144.25

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	96,004,626.17
2.	Contract Pool Principal Balance (End of Collection Period)	87,532,167.66
	Total monthly principal amount	8,472,458.51

B. PRINCIPAL BREAKDOWN

No. of Accounts

1. Scheduled Principal	15,273	7,245,165.72
2. Prepaid Contracts	378	939,489.43
3. Defaulted Contracts	129	287,803.36
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00

Total Principal Breakdown 15,780 8,472,458.51

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Jun-06 Payment Date	May-06 Payment Date
1. a. Contract Pool Balance	871,593,322.00	87,532,167.66	96,004,626.17
b. No of Contracts	62,416	15,273	15,780
c. Pool Factor			
2. Weighted Average Remaining Term	39.20	16.19	16.98
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	94.59%	97.26%	14,447	86,053,297.89
31-60 days	2.15%	1.46%	328	1,287,992.83
61-90 days	1.05%	0.50%	160	441,730.36
91-120 days	0.82%	0.28%	125	248,507.53
120+ days	1.39%	0.51%	213	447,402.82
Total Delinquency	100.00%	100.00%	15,273	88,478,931.43
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			1,419,250.92	
End of Collection Period			946,763.77	
Change in Delinquent Scheduled Payments			(472,487.15)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	287,803.36
2. Liquidation Proceeds received	256,989.93
3. Current Liquidation Loss Amount	30,813.43
4. Cumulative Liquidation Losses to date	7,405,835.23
% of Initial Contracts	9.155%
% of Initial Contract Pool Balance	0.850%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	1,419,250.92
2. Current Period Servicer Advance	321,985.47
3. Recoveries of prior Servicer Advances	(794,472.62)
4. Ending Servicer Advance Balance	946,763.77

B. CASH COLLATERAL ACCOUNT

1. Applicable Rates for the Interest Period:		
a. Libor Rate for the Interest Period	5.0806%	
b. Senior Loan Interest Rate	8.5806%	
c. Holdback Amount Interest Rate	11.0806%	
2. Opening Cash Collateral Account		13,073,900.00
3. Deposit from the Collection Account		82,822.06
4. Withdrawals from the Cash Collateral Account		0.00
5. Investment Earnings		47,398.25
6. Investment Earnings Distributions:		
a. Senior Loan Interest		0.00
b. Senior Loan Principal		0.00
c. Holdback Amount Interest		(47,398.25)
d. Holdback Amount Principal		0.00
Total Investment Earnings distributions		(47,398.25)
7. Remaining available amount		13,156,722.06
8. Required Cash Collateral Account Amount		13,073,900.00

9. Cash Collateral Account Surplus/ (Shortfall)	82,822.06
10. Distribution of CCA Surplus:	
a. Senior Loan Principal	0.00
b. Holdback Amount Principal	(82,822.06)
Total Distribution of Surplus	(82,822.06)
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)	7.2044%
4. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Jun-06 Payment Date	May-06 Payment Date
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5. a. Senior Loan	0.00	0.00
b. Holdback Amount	17,245,506.10	17,328,328.16

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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05/31/06	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
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%