

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

**Determination Date:** 12/16/05  
**Collection Period:** 11/30/05  
**Payment Date:** 12/20/05

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received	\$	12,169,685.89
b. Liquidation Proceeds Allocated to Owner Trust		310,045.23
c. Required Payoff Amounts of Prepaid Contracts		1,853,016.07
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>	\$	14,332,747.19

**B. Determination of Available Funds**

a. Total Available Pledged Revenues	\$	14,332,747.19
b. Receipt from Class A-3 Swap Counterparty		107,310.21
c. Servicer Advances		1,182,676.72
d. Recoveries of prior Servicer Advances		(1,320,395.59)
e. Withdrawal from Cash Collateral Account		0.00
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<b>Total Available Funds =</b>	\$	<u>14,302,338.53</u>

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		98,906.45
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	173,849.74	
Class A-3a Note Principal Distribution	9,032,109.68	
Class A-3b Note Interest Distribution	35,731.11	
Class A-3b Note Principal Distribution	4,721,673.91	
Aggregate Class A-3 distribution		13,963,364.44
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		89,770.16
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>14,302,338.53</u>

**B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS**

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		128,773.82
3. Payment to the Depositor		0.00
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<b>Cash Collateral Account Distributions =</b>		<u>128,773.82</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	209,580.85	117,325.25
2.	Interest Paid	0.00	0.00	209,580.85	117,325.25
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	13,753,783.59	0.00
5.	Total Distribution Amount ((2) plus (4))	0.00	0.00	13,963,364.44	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	359,878.33
2.	Interest Paid	9,007.67	6,294.84	17,669.72	359,878.33
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	0.00	13,753,783.59
5.	Total Distribution Amount ((2) plus (4))	9,007.67	6,294.84	17,669.72	14,113,661.92

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Dec-05 Payment Date	Class Factor Dec-05 Payment Date	Principal Balance Nov-05 Payment Date	Class Factor Nov-05 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	4.2894%	41,281,331.84	0.18936	50,313,441.52
d.	Class A-3b Notes	1.6300%	21,583,434.67	0.18933	26,305,108.58
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>		144,496,532.95		158,250,316.54
j.	<b>One - Month Libor Rate</b>		4.15938%		

B Other Information

Class	Scheduled Principal Balance Dec-05 Payment Date	Scheduled Principal Balance Nov-05 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Dec-05 Payment Date	Class Floor Dec-05 Payment Date	Target Principal Amount Nov-05 Payment Date	Class Floor Nov-05 Payment Date
Class A	92.25%	133,298,051.65		145,985,917.01	
Class B	2.75%	3,973,654.66	5,122,846.08	4,351,883.70	5,122,846.08
Class C	1.50%	2,167,447.99	2,839,776.11	2,373,754.75	2,839,776.11
Class D	3.50%	5,057,378.65	6,626,144.25	5,538,761.08	6,626,144.25

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	158,250,316.54
2.	Contract Pool Principal Balance (End of Collection Period)	144,496,532.95
	Total monthly principal amount	13,753,783.59

B. PRINCIPAL BREAKDOWN

	No. of Accounts
1. Scheduled Principal	11,635,791.17

2. Prepaid Contracts	3,476	1,849,912.32
3. Defaulted Contracts	127	268,080.10
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00
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Total Principal Breakdown	32,427	13,753,783.59

**VI. CONTRACT POOL DATA**

**A. CONTRACT POOL CHARACTERISTICS**

	Original Pool	Dec-05 Payment Date	Nov-05 Payment Date
1. a. Contract Pool Balance	871,593,322.00	144,496,532.95	158,250,316.54
b. No of Contracts	62,416	28,824	32,427
c. Pool Factor			
2. Weighted Average Remaining Term	39.20	20.06	20.36
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	93.71%	97.01%	27,012	142,905,427.35
31-60 days	2.94%	1.66%	846	2,441,959.66
61-90 days	1.29%	0.66%	372	965,126.42
91-120 days	0.91%	0.31%	262	462,957.41
120+ days	1.15%	0.36%	332	530,483.66
Total Delinquency	100.00%	100.00%	28,824	147,305,954.50
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,947,140.42	
End of Collection Period			<hr/> 2,809,421.55	
Change in Delinquent Scheduled Payments			(137,718.87)	

**C. DEFAULTED CONTRACT INFORMATION**

1. Required Payoff Amount on Defaulted Contracts	268,080.10
2. Liquidation Proceeds received	<hr/> 310,045.23
3. Current Liquidation Loss Amount	(41,965.13)
4. Cumulative Liquidation Losses to date	7,381,380.86
% of Initial Contracts	7.846%
% of Initial Contract Pool Balance	0.847%

**VII. MISCELLANEOUS INFORMATION**

**A. SERVICER ADVANCE BALANCE**

1. Opening Servicer Advance Balance	2,947,140.42
2. Current Period Servicer Advance	1,182,676.72
3. Recoveries of prior Servicer Advances	<hr/> (1,320,395.59)
4. Ending Servicer Advance Balance	2,809,421.55

**B. CASH COLLATERAL ACCOUNT**

1. Applicable Rates for the Interest Period:		
a. Libor Rate for the Interest Period	4.1594%	
b. Senior Loan Interest Rate	7.6594%	
c. Holdback Amount Interest Rate	10.1594%	
2. Opening Cash Collateral Account		13,073,900.00
3. Deposit from the Collection Account		89,770.16
4. Withdrawals from the Cash Collateral Account		0.00
5. Investment Earnings		39,003.66
6. Investment Earnings Distributions:		
a. Senior Loan Interest		0.00
b. Senior Loan Principal		0.00
c. Holdback Amount Interest		(39,003.66)
d. Holdback Amount Principal		<hr/> 0.00
Total Investment Earnings distributions		(39,003.66)
7. Remaining available amount		13,163,670.16
8. Required Cash Collateral Account Amount		13,073,900.00
9. Cash Collateral Account Surplus/ (Shortfall)		89,770.16

10. Distribution of CCA Surplus:	
a. Senior Loan Principal	0.00
b. Holdback Amount Principal	(89,770.16)
Total Distribution of Surplus	(89,770.16)
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)	6.2610%
4. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Dec-05 Payment Date	Nov-05 Payment Date
5. a. Senior Loan	0.00	0.00
b. Holdback Amount	17,497,427.73	17,587,197.89

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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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
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%