

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

Determination Date: 10/18/05
Collection Period: 09/30/05
Payment Date: 10/20/05

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$	14,592,477.84
b. Liquidation Proceeds Allocated to Owner Trust		212,376.18
c. Required Payoff Amounts of Prepaid Contracts		1,702,519.32
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 =	\$	16,507,373.34

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$	16,507,373.34
b. Receipt from Class A-3 Swap Counterparty		137,744.95
c. Servicer Advances		1,621,321.91
d. Recoveries of prior Servicer Advances		(1,484,290.08)
e. Withdrawal from Cash Collateral Account		0.00
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Total Available Funds =	\$	<u>16,782,150.12</u>

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		118,324.00
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	231,194.23	
Class A-3a Note Principal Distribution	10,579,834.30	
Class A-3b Note Interest Distribution	50,179.75	
Class A-3b Note Principal Distribution	5,530,770.70	
Aggregate Class A-3 distribution		16,391,978.98
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	9,154.33	
Class B Note Principal Distribution	83,410.12	
Aggregate Class B distribution		92,564.45
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		37,992.88
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>16,782,150.12</u>

B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		1,419,052.21
3. Payment to the Depositor		0.00
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Cash Collateral Account Distributions =		<u>1,419,052.21</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	281,373.98	117,325.25
2.	Interest Paid	0.00	0.00	281,373.98	117,325.25
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	16,110,605.00	0.00
5.	Total Distribution Amount ((2) plus (4))	0.00	0.00	16,391,978.98	117,325.25

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	9,154.33	6,294.84	17,669.72	431,818.12
2.	Interest Paid	9,154.33	6,294.84	17,669.72	431,818.12
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	83,410.12	0.00	0.00	16,194,015.12
5.	Total Distribution Amount ((2) plus (4))	92,564.45	6,294.84	17,669.72	16,625,833.24

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Oct-05 Payment Date	Class Factor Oct-05 Payment Date	Principal Balance Sep-05 Payment Date	Class Factor Sep-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	3.9263%	60,081,246.93	0.27560	70,661,081.23
d.	Class A-3b Notes	1.6300%	31,411,378.71	0.27554	36,942,149.41
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	5,206,256.20
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		173,124,392.08		189,318,407.20
j.	One - Month Libor Rate		3.79625%		

B Other Information

Class	Scheduled Principal Balance Oct-05 Payment Date	Scheduled Principal Balance Sep-05 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Oct-05 Payment Date	Class Floor Oct-05 Payment Date	Target Principal Amount Sep-05 Payment Date	Class Floor Sep-05 Payment Date
Class A	92.25%	159,707,251.69		174,646,230.64	
Class B	2.75%	4,760,920.78	5,122,846.08	5,206,256.20	2,918,414.87
Class C	1.50%	2,596,865.88	2,839,776.11	2,839,776.11	2,750,243.51
Class D	3.50%	6,059,353.72	6,626,144.25	6,626,144.25	3,447,335.33

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	189,318,407.20
2.	Contract Pool Principal Balance (End of Collection Period)	173,124,392.08
	Total monthly principal amount	16,194,015.12

B. PRINCIPAL BREAKDOWN

	No. of Accounts
1. Scheduled Principal	14,250,754.33

2. Prepaid Contracts	3,076	1,699,407.08
3. Defaulted Contracts	112	243,853.71
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00
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Total Principal Breakdown	39,082	16,194,015.12

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Oct-05 Payment Date	Sep-05 Payment Date
1. a. Contract Pool Balance	871,593,322.00	173,124,392.08	189,318,407.20
b. No of Contracts	62,416	35,894	39,082
c. Pool Factor			
2. Weighted Average Remaining Term	39.20	20.67	20.91
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	95.04%	96.99%	34,113	170,780,441.83
31-60 days	2.47%	1.92%	886	3,374,862.42
61-90 days	1.10%	0.53%	396	925,673.77
91-120 days	0.63%	0.26%	225	451,056.33
120+ days	0.76%	0.31%	274	542,191.87
Total Delinquency	100.00%	100.00%	35,894	176,074,226.22
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,812,802.31	
End of Collection Period			<hr/> 2,949,834.14	
Change in Delinquent Scheduled Payments			137,031.83	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	243,853.71
2. Liquidation Proceeds received	<hr/> 212,376.18
3. Current Liquidation Loss Amount	31,477.53
4. Cumulative Liquidation Losses to date	7,225,558.46
% of Initial Contracts	7.423%
% of Initial Contract Pool Balance	0.829%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	2,812,802.31
2. Current Period Servicer Advance	1,621,321.91
3. Recoveries of prior Servicer Advances	<hr/> (1,484,290.08)
4. Ending Servicer Advance Balance	2,949,834.14

B. CASH COLLATERAL ACCOUNT

1. Applicable Rates for the Interest Period:		
a. Libor Rate for the Interest Period	3.7963%	
b. Senior Loan Interest Rate	7.2963%	
c. Holdback Amount Interest Rate	9.7963%	
2. Opening Cash Collateral Account		15,618,768.59
3. Deposit from the Collection Account		37,992.88
4. Withdrawals from the Cash Collateral Account		0.00
5. Investment Earnings		45,053.09
6. Investment Earnings Distributions:		
a. Senior Loan Interest		0.00
b. Senior Loan Principal		0.00
c. Holdback Amount Interest		(45,053.09)
d. Holdback Amount Principal		<hr/> 0.00
Total Investment Earnings distributions		(45,053.09)
7. Remaining available amount		15,656,761.47
8. Required Cash Collateral Account Amount		14,282,762.35
9. Cash Collateral Account Surplus/ (Shortfall)		1,373,999.12

10. Distribution of CCA Surplus:		
a. Senior Loan Principal		0.00
b. Holdback Amount Principal		(1,373,999.12)
Total Distribution of Surplus		(1,373,999.12)
11. Ending Cash Collateral Account		14,282,762.35
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)	6.0151%
4. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Oct-05 Payment Date	Sep-05 Payment Date
5. a. Senior Loan	0.00	0.00
b. Holdback Amount	18,652,484.86	20,026,483.98

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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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
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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%