

CIT Equipment Collateral 2004-VT1
 Monthly Servicing Report
 FINAL

Determination Date: 05/17/07
 Collection Period: 04/30/07
 Payment Date: 05/21/07

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a.	Scheduled Payments Received		\$	6,022,614.00
b.	Liquidation Proceeds Allocated to Owner Trust			165,393.98
c.	Required Payoff Amounts of Prepaid Contracts			895,475.91
d.	Required Payoff Amounts of Purchased Contracts			0.00
e.	Proceeds of Clean-up Call			70,894,737.42
f.	Investment Earnings on Collection Account and Note Distribution Account			0.00
				0.00
Total Available Pledged Revenues =				\$ 77,978,221.31

B. Determination of Available Funds

a.	Total Available Pledged Revenues		\$	77,978,221.31
b.	Servicer Advances			0.00
c.	Recoveries of prior Servicer Advances			(1,297,069.01)
d.	Withdrawal from Cash Collateral Account			0.00
				0.00
Total Available Funds =				\$ 76,681,152.30

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1.	Servicing Fee			47,790.52
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-3 Note Interest Distribution	15,978.85		
	Class A-3 Note Principal Distribution	8,715,734.76		
	Aggregate Class A-3 distribution			8,731,713.61
5.	Class A-4 Note Interest Distribution	128,430.00		
	Class A-4 Note Principal Distribution	57,080,000.00		
	Aggregate Class A-4 distribution			57,208,430.00
6.	Class B Note Interest Distribution	3,434.55		
	Class B Note Principal Distribution	2,102,782.85		
	Aggregate Class B distribution			2,106,217.40
7.	Class C Note Interest Distribution	2,007.20		
	Class C Note Principal Distribution	1,146,972.47		
	Aggregate Class C distribution			1,148,979.67
8.	Class D Note Interest Distribution	17,497.28		
	Class D Note Principal Distribution	7,419,341.01		
	Aggregate Class D distribution			7,436,838.29
9.	Deposit to the Cash Collateral Account			0.00
10.	Amounts in accordance with the CCA Loan Agreement			0.00
11.	Remainder to the holder of the equity certificate			1,182.81
				1,182.81
Collection Account Distributions =				\$ 76,681,152.30

B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS

1.	Payment due on the Senior Loan			0.00
2.	Payment due on the Holdback			37,575,813.20
3.	Payment to the Depositor			0.00
				0.00
Cash Collateral Account Distributions =				\$ 37,575,813.20

C. INCORRECT DEPOSITS TO BE RETURNED TO CIT

Collection Account Distributions = #REF!

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	15,978.85	128,430.00
2.	Interest Paid	0.00	0.00	15,978.85	128,430.00
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	8,715,734.76	57,080,000.00
5.	Total Distribution Amount ((2) plus (4))	0.00	0.00	8,731,713.61	57,208,430.00

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	3,434.55	2,007.20	17,497.28	167,347.88
2.	Interest Paid	3,434.55	2,007.20	17,497.28	167,347.88
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	2,102,782.85	1,146,972.47	7,419,341.01	76,464,831.09
5.	Total Distribution Amount ((2) plus (4))	2,106,217.40	1,148,979.67	7,436,838.29	76,632,178.97

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance May-07 Payment Date	Class Factor May-07 Payment Date	Principal Balance Apr-07 Payment Date	Class Factor Apr-07 Payment Date
a.	Class A-1 Notes	1.1200%	0.00	0.00000	0.00
b.	Class A-2 Notes	1.5400%	0.00	0.00000	0.00
c.	Class A-3 Notes	2.2000%	0.00	0.00000	8,715,734.76
d.	Class A-4 Notes	2.7000%	0.00	0.00000	57,080,000.00
e.	Class B Notes	1.9600%	0.00	0.00000	2,102,782.85
f.	Class C Notes	2.1000%	0.00	0.00000	1,146,972.47
g.	Class D Notes	2.8300%	0.00	0.00000	7,419,341.01
h.	Total Offered Notes		0.00		76,464,831.09

B Other Information

Class	Scheduled Principal Balance May-07 Payment Date	Scheduled Principal Balance Apr-07 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance May-07 Payment Date	Class Floor May-07 Payment Date	Target Principal Amount Apr-07 Payment Date	Class Floor Apr-07 Payment Date
Class A	92.25%	64,268,480.00		70,538,806.68	
Class B	2.75%	1,915,862.55	2,102,782.85	2,102,782.85	0.00
Class C	1.50%	1,045,015.94	1,146,972.47	1,146,972.47	0.00
Class D	3.50%	2,438,370.52	7,419,341.01	2,676,269.09	7,419,341.01

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	76,464,831.09
2.	Contract Pool Principal Balance (End of Collection Period)	69,667,729.00
	Total monthly principal amount	6,797,102.09

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1.	Scheduled Principal	13,603
2.	Prepaid Contracts	586
3.	Defaulted Contracts	70
4.	Contracts purchased by CIT Financial USA, Inc.	0
	Total Principal Breakdown	14,259

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	May-07 Payment Date	Apr-07 Payment Date
1. a. Contract Pool Balance	935,586,370.00	69,667,729.00	76,464,831.09
b. No of Contracts	62,780	13,603	14,259
c. Pool Factor			
2. Weighted Average Remaining Term	36.90	15.27	16.07
3. Weighted Average Original Term	44.00		

B. DELINQUENCY INFORMATION

	% of Contracts	% of Aggregate Required Payoff Amount	No. Of Accounts	Aggregate Required Payoff Amounts
1. Current	94.81%	96.64%	12,897	68,514,912.75
31-60 days	2.35%	1.79%	319	1,268,888.05
61-90 days	1.22%	0.84%	166	595,668.17
91-120 days	0.67%	0.33%	91	237,121.99
120+ days	0.96%	0.39%	130	278,146.46
Total Delinquency	100.00%	100.00%	13,603	70,894,737.42
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			1,297,069.01	
End of Collection Period			<u>1,227,008.42</u>	
Change in Delinquent Scheduled Payments			(70,060.59)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	182,727.45
2. Liquidation Proceeds received	<u>165,393.98</u>
3. Current Liquidation Loss Amount	17,333.47
4. Cumulative Liquidation Losses to date	10,002,071.33
% of Initial Contracts	8.711%
% of Initial Contract Pool Balance	1.069%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	1,297,069.01
2. Current Period Servicer Advance	0.00
3. Recoveries of prior Servicer Advances	<u>(1,297,069.01)</u>
4. Ending Servicer Advance Balance	0.00

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	37,423,455.00
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Cash Collateral Account	0.00
4. Ending Cash Collateral Account Balance before Distributions	37,575,813.20
5. Required Cash Collateral Account Amount	37,423,455.00
6. Cash Collateral Account Surplus	152,358.20
7. Investment Earnings	152,358.20
8. Distribution of CCA	
a. Senior Loan Interest	0.00
b. Senior Loan Principal	0.00
c. Holdback Amount Interest	(152,358.20)
d. Holdback Amount Principal	<u>(37,423,455.00)</u>
Total Distribution	(37,575,813.20)
9. Ending Cash Collateral Account Balance after Distributions	0.00

C. OTHER RELATED INFORMATION

- 1. Discount Rate 2.8380%
- 2. Life to Date Prepayment (CPR) 7.9829%
- 3. Life to Date Substitutions:
 - a. Prepayments 0.00
 - b. Defaults 0.00

Item	May-07 Payment Date	Apr-07 Payment Date
4. a. Senior Loan	0.00	0.00
b. Holdback Amount	3,403,275.76	40,826,730.76

- 5. Applicable Rates for the Interest Period:
 - a. Libor Rate for the Interest Period 5.3200%
 - b. Senior Loan Interest Rate 8.8200%
 - c. Holdback Amount Interest Rate 11.3200%

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
04/30/07	1.79%	0.84%	0.33%	0.39%
03/31/07	2.28%	0.81%	0.34%	0.46%
02/28/07	2.56%	0.90%	0.37%	0.73%
01/31/07	2.17%	1.17%	0.41%	0.69%
12/31/06	2.75%	0.84%	0.60%	0.60%
11/30/06	2.07%	1.09%	0.58%	0.57%
10/31/06	1.92%	0.89%	0.52%	0.45%
09/30/06	2.97%	1.07%	0.46%	0.55%
08/31/06	3.09%	0.90%	0.69%	0.56%
07/31/06	2.53%	1.14%	0.49%	0.43%
06/30/06	3.00%	0.83%	0.35%	0.54%
05/31/06	2.48%	0.69%	0.45%	0.41%
04/30/06	2.20%	0.91%	0.35%	0.51%
03/31/06	2.26%	0.70%	0.38%	0.54%
02/28/06	2.73%	0.68%	0.45%	0.52%
01/31/06	2.07%	0.75%	0.40%	0.49%
12/31/05	2.25%	0.90%	0.43%	0.36%
11/30/05	2.66%	0.85%	0.34%	0.33%
10/31/05	2.30%	0.58%	0.27%	0.31%
09/30/05	1.91%	0.52%	0.26%	0.31%
08/31/05	1.79%	0.51%	0.25%	0.29%
07/31/05	1.72%	0.47%	0.27%	0.29%
06/30/05	1.71%	0.49%	0.22%	0.29%
05/31/05	1.66%	0.48%	0.25%	0.25%
04/30/05	1.57%	0.54%	0.24%	0.28%
03/31/05	1.55%	0.55%	0.24%	0.32%
02/28/05	1.89%	0.49%	0.35%	0.34%
01/31/05	1.61%	0.72%	0.31%	0.30%
12/31/04	1.79%	0.67%	0.24%	0.32%
11/30/04	2.42%	0.44%	0.25%	0.30%
10/31/04	1.87%	0.47%	0.22%	0.27%
09/30/04	1.81%	0.47%	0.25%	0.23%
08/31/04	1.59%	0.55%	0.16%	0.29%
07/31/04	1.71%	0.43%	0.19%	0.34%
06/30/04	1.67%	0.45%	0.24%	0.39%
05/31/04	1.94%	0.45%	0.29%	0.35%
04/30/04	1.64%	0.45%	0.23%	0.20%
03/31/04	1.57%	0.54%	0.29%	0.01%
02/29/04	3.16%	0.52%	0.00%	0.00%

Collection Month	Cumulative Net Loss Percentage	Monthly Net Losses	LTD CPR
April-07	1.069%	17,333.47	7.98%
March-07	1.067%	5,364.14	7.75%
February-07	1.067%	107,468.44	7.44%
January-07	1.055%	116,293.84	7.48%
December-06	1.043%	-207,151.68	7.32%
November-06	1.065%	15,730.13	7.16%
October-06	1.063%	-224,391.76	7.13%
September-06	1.087%	152,025.21	6.95%
August-06	1.071%	48,444.13	6.69%
July-06	1.066%	354,164.58	6.71%
June-06	1.028%	-24,701.17	6.66%
May-06	1.031%	213,203.89	6.79%
April-06	1.008%	241,469.56	6.40%
March-06	0.982%	-20,869.67	6.46%
February-06	0.984%	132,933.06	6.15%
January-06	0.970%	444,641.93	5.95%
December-05	0.922%	333,827.73	5.91%
November-05	0.887%	165,759.36	5.75%
October-05	0.869%	398,152.54	5.81%
September-05	0.826%	426,206.47	5.94%
August-05	0.781%	81,093.43	5.78%
July-05	0.772%	170,849.30	5.67%
June-05	0.754%	168,913.40	5.68%
May-05	0.736%	174,657.16	5.73%
April-05	0.717%	284,751.24	5.52%
March-05	0.687%	391,568.60	6.10%
February-05	0.645%	337,266.65	5.69%
January-05	0.609%	405,555.17	5.86%
December-04	0.566%	633,572.55	5.89%
November-04	0.498%	244,813.97	5.91%
October-04	0.472%	361,696.75	5.98%
September-04	0.433%	681,326.42	6.26%
August-04	0.240%	1,121,262.09	6.68%
July-04	0.240%	806,002.64	7.09%
June-04	0.154%	721,869.54	7.72%
May-04	0.077%	354,449.23	7.40%
April-04	0.039%	209,238.42	9.16%
March-04	0.017%	157,280.57	10.43%
February-04	0.000%	0.00	8.50%