

**CIT Equipment Collateral 2004-VT1  
Monthly Servicing Report**

**Determination Date:** 01/18/06  
**Collection Period:** 12/31/05  
**Payment Date:** 01/20/06

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received	\$	20,292,009.78
b. Liquidation Proceeds Allocated to Owner Trust		347,769.17
c. Required Payoff Amounts of Prepaid Contracts		1,046,681.80
d. Required Payoff Amounts of Purchased Contracts		49,437.64
e. Proceeds of Clean-up Call		0.00
f. Investment Earnings on Collection Account and Note Distribution Account		0.00
		<hr/>
<b>Total Available Pledged Revenues =</b>	\$	21,735,898.39

**B. Determination of Available Funds**

a. Total Available Pledged Revenues	\$	21,735,898.39
b. Servicer Advances		2,123,155.39
c. Recoveries of prior Servicer Advances		(2,197,682.68)
d. Withdrawal from Cash Collateral Account		335,238.68
		<hr/>
<b>Total Available Funds =</b>	\$	21,996,609.78

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		185,553.99
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	397,462.42	
Class A-3 Note Principal Distribution	19,593,465.92	
Aggregate Class A-3 distribution		19,990,928.34
5. Class A-4 Note Interest Distribution	128,430.00	
Class A-4 Note Principal Distribution	0.00	
Aggregate Class A-4 distribution		128,430.00
6. Class B Note Interest Distribution	13,335.15	
Class B Note Principal Distribution	584,087.06	
Aggregate Class B distribution		597,422.21
7. Class C Note Interest Distribution	7,793.27	
Class C Note Principal Distribution	318,592.94	
Aggregate Class C distribution		326,386.21
8. Class D Note Interest Distribution	24,505.50	
Class D Note Principal Distribution	743,383.53	
Aggregate Class D distribution		767,889.03
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		0.00
		<hr/>
<b>Collection Account Distributions =</b>		<u>21,996,609.78</u>

**B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS**

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

**C. INCORRECT DEPOSITS TO BE RETURNED TO CIT**

<b>Collection Account Distributions =</b>	<u>0.00</u>
---	-------------

**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	397,462.42	128,430.00
2.	Interest Paid	0.00	0.00	397,462.42	128,430.00
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	19,593,465.92	0.00
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	19,990,928.34	128,430.00

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	13,335.15	7,793.27	24,505.50	571,526.34
2.	Interest Paid	13,335.15	7,793.27	24,505.50	571,526.34
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	584,087.06	318,592.94	743,383.53	21,239,529.45
5.	Total Distribution Amount (2) plus (4))	597,422.21	326,386.21	767,889.03	21,811,055.79

#### IV. Information Regarding the Securities

##### A. Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jan-06 Payment Date	Class Factor Jan-06 Payment Date	Principal Balance Dec-05 Payment Date	Class Factor Dec-05 Payment Date
a. Class A-1 Notes	1.1200%	0.00	0.00000	0.00	0.00000
b. Class A-2 Notes	1.5400%	0.00	0.00000	0.00	0.00000
c. Class A-3 Notes	2.2000%	197,204,220.21	0.57161	216,797,686.13	0.62840
d. Class A-4 Notes	2.7000%	57,080,000.00	1.00000	57,080,000.00	1.00000
e. Class B Notes	1.9600%	7,580,288.39	0.29461	8,164,375.45	0.31731
f. Class C Notes	2.1000%	4,134,702.78	0.29470	4,453,295.72	0.31741
g. Class D Notes	2.8300%	9,647,639.87	0.29462	10,391,023.40	0.31732
h. Total Offered Notes		275,646,851.25		296,886,380.70	

##### B. Other Information

Class	Scheduled Principal Balance Jan-06 Payment Date	Scheduled Principal Balance Dec-05 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Jan-06 Payment Date	Class Floor Jan-06 Payment Date	Target Principal Amount Dec-05 Payment Date	Class Floor Dec-05 Payment Date
Class A	92.25%	254,284,220.21		273,877,686.13	
Class B	2.75%	7,580,288.41	0.00	8,164,375.47	0.00
Class C	1.50%	4,134,702.77	0.00	4,453,295.71	0.00
Class D	3.50%	9,647,639.79	7,287,572.35	10,391,023.32	7,056,059.32

#### V. PRINCIPAL

##### A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	296,886,380.70
2. Contract Pool Principal Balance (End of Collection Period)	275,646,851.25
Total monthly principal amount	21,239,529.45

##### B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1. Scheduled Principal	44,334	19,464,010.20
2. Prepaid Contracts	892	1,044,484.71
3. Defaulted Contracts	176	681,596.90
4. Contracts purchased by CIT Financial USA, Inc.	1	49,437.64
Total Principal Breakdown	45,403	21,239,529.45

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Jan-06 Payment Date	Dec-05 Payment Date
1. a. Contract Pool Balance	935,586,370.00	275,646,851.25	296,886,380.70
b. No of Contracts	62,780	44,334	45,403
c. Pool Factor			
2. Weighted Average Remaining Term	36.90	22.58	22.97
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	94.78%	96.05%	42,018	269,352,433.27
31-60 days	2.61%	2.25%	1,157	6,296,012.29
61-90 days	1.09%	0.90%	482	2,533,922.69
91-120 days	0.70%	0.43%	312	1,219,275.55
120+ days	0.82%	0.36%	365	1,017,699.33
Total Delinquency	100.00%	100.00%	44,334	280,419,343.13
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			4,847,019.17	
End of Collection Period			<u>4,772,491.88</u>	
Change in Delinquent Scheduled Payments			(74,527.29)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	681,596.90
2. Liquidation Proceeds received	<u>347,769.17</u>
3. Current Liquidation Loss Amount	333,827.73
4. Cumulative Liquidation Losses to date	8,630,113.23
% of Initial Contracts	5.639%
% of Initial Contract Pool Balance	0.922%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	4,847,019.17
2. Current Period Servicer Advance	2,123,155.39
3. Recoveries of prior Servicer Advances	<u>(2,197,682.68)</u>
4. Ending Servicer Advance Balance	4,772,491.88

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	36,552,432.54
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Cash Collateral Account	(335,238.68)
4. Ending Cash Collateral Account Balance before Distributions	36,337,548.59
5. Required Cash Collateral Account Amount	37,423,455.00
6. Cash Collateral Account Surplus	0.00
7. Investment Earnings	120,354.73
8. Distribution of CCA	
a. Senior Loan Interest	0.00
b. Senior Loan Principal	0.00
c. Holdback Amount Interest	0.00
d. Holdback Amount Principal	<u>0.00</u>
Total Distribution	0.00
9. Ending Cash Collateral Account Balance after Distributions	36,337,548.59

C. OTHER RELATED INFORMATION

1. Discount Rate	2.8380%
2. Life to Date Prepayment (CPR)	5.9134%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Jan-06 Payment Date	Dec-05 Payment Date
4. a. Senior Loan	0.00	0.00
b. Holdback Amount	40,826,730.76	40,826,730.76
5. Applicable Rates for the Interest Period:		
a. Libor Rate for the Interest Period	4.3700%	
b. Senior Loan Interest Rate	7.8700%	
c. Holdback Amount Interest Rate	10.3700%	

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
-----------------------	--	--	---	---

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
---------------------	-----------------------------------	-----------------------	---------

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	10.70%
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%