

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

**Determination Date:** 03/16/06  
**Collection Period:** 02/28/06  
**Payment Date:** 03/20/06

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received	\$	18,322,822.58
b. Liquidation Proceeds Allocated to Owner Trust		462,805.73
c. Required Payoff Amounts of Prepaid Contracts		1,529,687.21
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
		0.00
<b>Total Available Pledged Revenues =</b>	<b>\$</b>	<b>20,315,315.52</b>

**B. Determination of Available Funds**

a. Total Available Pledged Revenues	\$	20,315,315.52
b. Servicer Advances		2,578,159.23
c. Recoveries of prior Servicer Advances		(2,021,039.06)
d. Withdrawal from Cash Collateral Account		120,217.86
		120,217.86
<b>Total Available Funds =</b>	<b>\$</b>	<b>20,992,653.55</b>

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		158,762.90
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	324,965.75	
Class A-3 Note Principal Distribution	18,764,987.45	
Aggregate Class A-3 distribution		19,089,953.20
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	11,409.76	
Class B Note Principal Distribution	559,389.87	
Aggregate Class B distribution		570,799.63
7. Class C Note Interest Distribution	6,668.04	
Class C Note Principal Distribution	305,121.75	
Aggregate Class C distribution		311,789.79
8. Class D Note Interest Distribution	20,967.29	
Class D Note Principal Distribution	711,950.74	
Aggregate Class D distribution		732,918.03
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
		0.00
<b>Collection Account Distributions =</b>		<b>20,992,653.55</b>

**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
		0.00
<b>Cash Collateral Account Distributions =</b>		<b>0.00</b>

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

<b>Collection Account Distributions =</b>		<b>0.00</b>
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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	324,965.75	128,430.00
2.	Interest Paid	0.00	0.00	324,965.75	128,430.00
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	18,764,987.45	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	19,089,953.20	128,430.00

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	11,409.76	6,668.04	20,967.29	492,440.84
2.	Interest Paid	11,409.76	6,668.04	20,967.29	492,440.84
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	559,389.87	305,121.75	711,950.74	20,341,449.81
5.	Total Distribution Amount (2) plus (4)	570,799.63	311,789.79	732,918.03	20,833,890.65

#### IV. Information Regarding the Securities

##### A. Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Mar-06 Payment Date	Class Factor Mar-06 Payment Date	Principal Balance Feb-06 Payment Date	Class Factor Feb-06 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%	158,489,056.16	0.45939	177,254,043.61	0.51378
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%	6,426,177.83	0.24975	6,985,567.70	0.27150
f. Class C Notes	2.1000%	3,505,187.91	0.24984	3,810,309.65	0.27158
g. Class D Notes	2.8300%	8,178,771.78	0.24976	8,890,722.52	0.27150
h. Total Offered Notes		233,679,193.67		254,020,643.48	

##### B. Other Information

Class	Scheduled Principal Balance Mar-06 Payment Date	Scheduled Principal Balance Feb-06 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Mar-06 Payment Date	Class Floor Mar-06 Payment Date	Target Principal Amount Feb-06 Payment Date	Class Floor Feb-06 Payment Date
Class A	92.25%	215,569,056.16		234,334,043.61	
Class B	2.75%	6,426,177.83	0.00	6,985,567.70	0.00
Class C	1.50%	3,505,187.91	0.00	3,810,309.65	0.00
Class D	3.50%	8,178,771.78	7,397,565.00	8,890,722.52	7,400,755.93

#### V. PRINCIPAL

##### A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	254,020,643.48
2. Contract Pool Principal Balance (End of Collection Period)	233,679,193.67
Total monthly principal amount	20,341,449.81

##### B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1. Scheduled Principal	42,829	18,219,451.71
2. Prepaid Contracts	583	1,526,259.31
3. Defaulted Contracts	170	595,738.79
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00
Total Principal Breakdown	43,582	20,341,449.81

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Mar-06 Payment Date	Feb-06 Payment Date
1. a. Contract Pool Balance	935,586,370.00	233,679,193.67	254,020,643.48
b. No of Contracts	62,780	42,829	43,582
c. Pool Factor			
2. Weighted Average Remaining Term	36.90	22.01	22.31
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	95.11%	95.62%	40,735	228,466,903.40
31-60 days	2.42%	2.73%	1,036	6,517,633.02
61-90 days	0.93%	0.68%	399	1,613,040.42
91-120 days	0.68%	0.45%	292	1,078,214.96
120+ days	0.86%	0.52%	367	1,252,548.05
Total Delinquency	100.00%	100.00%	42,829	238,928,339.85
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			4,692,026.01	
End of Collection Period			<u>5,249,146.18</u>	
Change in Delinquent Scheduled Payments			557,120.17	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	595,738.79
2. Liquidation Proceeds received	<u>462,805.73</u>
3. Current Liquidation Loss Amount	132,933.06
4. Cumulative Liquidation Losses to date	9,207,688.22
% of Initial Contracts	6.168%
% of Initial Contract Pool Balance	0.984%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	4,692,026.01
2. Current Period Servicer Advance	2,578,159.23
3. Recoveries of prior Servicer Advances	<u>(2,021,039.06)</u>
4. Ending Servicer Advance Balance	5,249,146.18

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	36,227,419.07
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Cash Collateral Account	(120,217.86)
4. Ending Cash Collateral Account Balance before Distributions	36,209,013.10
5. Required Cash Collateral Account Amount	37,423,455.00
6. Cash Collateral Account Surplus	0.00
7. Investment Earnings	101,811.89
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	36,209,013.10

C. OTHER RELATED INFORMATION

1. Discount Rate	2.8380%
2. Life to Date Prepayment (CPR)	6.1453%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Mar-06 Payment Date	Feb-06 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	4.5700%	
b. Senior Loan Interest Rate	8.0700%	
c. Holdback Amount Interest Rate	10.5700%	

6. DELINQUENCY, NET LOSSES AND CPR HISTORY

Collection Periods	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts
	31-60 Days Past Due	61-90 Days Past Due	91-120 Days Past Due	120+ Days Past Due

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
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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%