

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

Determination Date: 02/16/06
Collection Period: 01/31/06
Payment Date: 02/21/06

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$	20,732,326.75
b. Liquidation Proceeds Allocated to Owner Trust		331,247.95
c. Required Payoff Amounts of Prepaid Contracts		1,112,237.16
d. Required Payoff Amounts of Purchased Contracts		1,943.04
e. Proceeds of Clean-up Call		0.00
f. Investment Earnings on Collection Account and Note Distribution Account		0.00
		0.00
Total Available Pledged Revenues =	\$	22,177,754.90

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$	22,177,754.90
b. Servicer Advances		2,350,056.17
c. Recoveries of prior Servicer Advances		(2,430,522.04)
d. Withdrawal from Cash Collateral Account		233,538.31
		233,538.31
Total Available Funds =	\$	22,330,827.34

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		172,279.28
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	361,541.07	
Class A-3 Note Principal Distribution	19,950,176.60	
Aggregate Class A-3 distribution		20,311,717.67
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	12,381.14	
Class B Note Principal Distribution	594,720.69	
Aggregate Class B distribution		607,101.83
7. Class C Note Interest Distribution	7,235.73	
Class C Note Principal Distribution	324,393.13	
Aggregate Class C distribution		331,628.86
8. Class D Note Interest Distribution	22,752.35	
Class D Note Principal Distribution	756,917.35	
Aggregate Class D distribution		779,669.70
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
Collection Account Distributions =		22,330,827.34

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
Cash Collateral Account Distributions =		0.00

C. INCORRECT DEPOSITS TO BE RETURNED TO CIT

Collection Account Distributions = 0.00

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	361,541.07	128,430.00
2.	Interest Paid	0.00	0.00	361,541.07	128,430.00
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	19,950,176.60	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	20,311,717.67	128,430.00

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	12,381.14	7,235.73	22,752.35	532,340.29
2.	Interest Paid	12,381.14	7,235.73	22,752.35	532,340.29
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	594,720.69	324,393.13	756,917.35	21,626,207.77
5.	Total Distribution Amount (2) plus (4)	607,101.83	331,628.86	779,669.70	22,158,548.06

IV. Information Regarding the Securities

A. Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Feb-06 Payment Date	Class Factor Feb-06 Payment Date	Principal Balance Jan-06 Payment Date	Class Factor Jan-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%	177,254,043.61	0.51378	197,204,220.21	0.57161
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%	6,985,567.70	0.27150	7,580,288.39	0.29461
f. Class C Notes	2.1000%	3,810,309.65	0.27158	4,134,702.78	0.29470
g. Class D Notes	2.8300%	8,890,722.52	0.27150	9,647,639.87	0.29462
h. Total Offered Notes		254,020,643.48		275,646,851.25	

B. Other Information

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

Class	Class Percentage	Target Principal Balance Feb-06 Payment Date	Class Floor Feb-06 Payment Date	Target Principal Amount Jan-06 Payment Date	Class Floor Jan-06 Payment Date
Class A	92.25%	234,334,043.61		254,284,220.21	
Class B	2.75%	6,985,567.70	0.00	7,580,288.41	0.00
Class C	1.50%	3,810,309.65	0.00	4,134,702.77	0.00
Class D	3.50%	8,890,722.52	7,400,755.93	9,647,639.79	7,287,572.35

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	275,646,851.25
2. Contract Pool Principal Balance (End of Collection Period)	254,020,643.48
Total monthly principal amount	21,626,207.77

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1. Scheduled Principal	43,582	19,738,213.05
2. Prepaid Contracts	589	1,110,161.80
3. Defaulted Contracts	162	775,889.88
4. Contracts purchased by CIT Financial USA, Inc.	1	1,943.04
Total Principal Breakdown	44,334	21,626,207.77

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Feb-06 Payment Date	Jan-06 Payment Date
1. a. Contract Pool Balance	935,586,370.00	254,020,643.48	275,646,851.25
b. No of Contracts	62,780	43,582	44,334
c. Pool Factor			
2. Weighted Average Remaining Term	36.90	22.31	22.58
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	95.16%	96.29%	41,474	249,120,945.26
31-60 days	2.21%	2.07%	962	5,358,756.96
61-90 days	1.07%	0.75%	466	1,935,129.92
91-120 days	0.64%	0.40%	277	1,027,279.37
120+ days	0.92%	0.49%	403	1,270,557.98
Total Delinquency	100.00%	100.00%	43,582	258,712,669.49
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			4,772,491.88	
End of Collection Period			<u>4,692,026.01</u>	
Change in Delinquent Scheduled Payments			(80,465.87)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	775,889.88
2. Liquidation Proceeds received	<u>331,247.95</u>
3. Current Liquidation Loss Amount	444,641.93
4. Cumulative Liquidation Losses to date	9,074,755.16
% of Initial Contracts	5.897%
% of Initial Contract Pool Balance	0.970%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	4,772,491.88
2. Current Period Servicer Advance	2,350,056.17
3. Recoveries of prior Servicer Advances	<u>(2,430,522.04)</u>
4. Ending Servicer Advance Balance	4,692,026.01

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	36,337,548.59
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Cash Collateral Account	(233,538.31)
4. Ending Cash Collateral Account Balance before Distributions	36,227,419.07
5. Required Cash Collateral Account Amount	37,423,455.00
6. Cash Collateral Account Surplus	0.00
7. Investment Earnings	123,408.79
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	36,227,419.07

C. OTHER RELATED INFORMATION

1. Discount Rate	2.8380%
2. Life to Date Prepayment (CPR)	5.9509%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Feb-06 Payment Date	Jan-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	4.4900%	
b. Senior Loan Interest Rate	7.9900%	
c. Holdback Amount Interest Rate	10.4900%	

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

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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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%