

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

Determination Date: 08/17/06
Collection Period: 07/31/06
Payment Date: 08/21/06

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$ 11,412,505.18
b. Liquidation Proceeds Allocated to Owner Trust	239,776.69
c. Required Payoff Amounts of Prepaid Contracts	2,056,404.01
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	<u>0.00</u>
Total Available Pledged Revenues =	\$ 13,708,685.88

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$ 13,708,685.88
b. Servicer Advances	1,691,785.28
c. Recoveries of prior Servicer Advances	(1,326,527.08)
d. Withdrawal from Cash Collateral Account	<u>327,548.74</u>
Total Available Funds =	\$ 14,401,492.82

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		101,818.71
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	167,726.03	
Class A-3 Note Principal Distribution	13,380,513.89	
Aggregate Class A-3 distribution		13,548,239.92
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	7,317.37	
Class B Note Principal Distribution	384,296.74	
Aggregate Class B distribution		391,614.11
7. Class C Note Interest Distribution	4,276.39	
Class C Note Principal Distribution	209,616.41	
Aggregate Class C distribution		213,892.80
8. Class D Note Interest Distribution	17,497.28	
Class D Note Principal Distribution	0.00	
Aggregate Class D distribution		17,497.28
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		<u>0.00</u>
Collection Account Distributions =		<u>14,401,492.82</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		<u>0.00</u>
Cash Collateral Account Distributions =		<u>0.00</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	167,726.03	128,430.00
2.	Interest Paid	0.00	0.00	167,726.03	128,430.00
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	13,380,513.89	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	13,548,239.92	128,430.00

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	7,317.37	4,276.39	17,497.28	325,247.07
2.	Interest Paid	7,317.37	4,276.39	17,497.28	325,247.07
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	384,296.74	209,616.41	0.00	13,974,427.04
5.	Total Distribution Amount (2) plus (4)	391,614.11	213,892.80	17,497.28	14,299,674.11

IV. Information Regarding the Securities

A. Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Aug-06 Payment Date	Class Factor Aug-06 Payment Date	Principal Balance Jul-06 Payment Date	Class Factor Jul-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%	78,106,412.33	0.22640	91,486,926.22	0.26518
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%	4,095,726.60	0.15918	4,480,023.34	0.17412
f. Class C Notes	2.1000%	2,234,032.70	0.15923	2,443,649.11	0.17417
g. Class D Notes	2.8300%	7,419,341.01	0.22657	7,419,341.01	0.22657
h. Total Offered Notes		148,935,512.64		162,909,939.68	

B. Other Information

Class	Scheduled Principal Balance Aug-06 Payment Date	Scheduled Principal Balance Jul-06 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Aug-06 Payment Date	Class Floor Aug-06 Payment Date	Target Principal Amount Jul-06 Payment Date	Class Floor Jul-06 Payment Date
Class A	92.25%	137,393,010.41		150,284,419.35	
Class B	2.75%	4,095,726.60	0.00	4,480,023.34	0.00
Class C	1.50%	2,234,032.69	0.00	2,443,649.10	0.00
Class D	3.50%	5,212,742.94	7,419,341.01	5,701,847.89	7,419,341.01

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	162,909,939.68
2. Contract Pool Principal Balance (End of Collection Period)	148,935,512.64
Total monthly principal amount	13,974,427.04

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1. Scheduled Principal	29,823	11,328,152.29
2. Prepaid Contracts	3,161	2,052,333.48
3. Defaulted Contracts	116	593,941.27
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00
Total Principal Breakdown	33,100	13,974,427.04

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Aug-06 Payment Date	Jul-06 Payment Date
1. a. Contract Pool Balance	935,586,370.00	148,935,512.64	162,909,939.68
b. No of Contracts	62,780	29,823	33,100
c. Pool Factor			
2. Weighted Average Remaining Term	36.90	21.07	21.34
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	93.58%	95.41%	27,909	145,645,250.83
31-60 days	3.16%	2.53%	942	3,859,361.80
61-90 days	1.46%	1.14%	436	1,740,880.96
91-120 days	0.86%	0.49%	256	751,286.62
120+ days	0.94%	0.43%	280	649,699.17
Total Delinquency	100.00%	100.00%	29,823	152,646,479.38
2. Delinquent Scheduled Payments:				
Beginning of Collection Period				3,345,708.54
End of Collection Period				<u>3,710,966.74</u>
Change in Delinquent Scheduled Payments				365,258.20

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	593,941.27
2. Liquidation Proceeds received	<u>239,776.69</u>
3. Current Liquidation Loss Amount	354,164.58
4. Cumulative Liquidation Losses to date	9,970,955.41
% of Initial Contracts	7.168%
% of Initial Contract Pool Balance	1.066%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	3,345,708.54
2. Current Period Servicer Advance	1,691,785.28
3. Recoveries of prior Servicer Advances	<u>(1,326,527.08)</u>
4. Ending Servicer Advance Balance	3,710,966.74

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	36,353,827.41
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Cash Collateral Account	(327,548.74)
4. Ending Cash Collateral Account Balance before Distributions	36,176,368.49
5. Required Cash Collateral Account Amount	37,423,455.00
6. Cash Collateral Account Surplus	0.00
7. Investment Earnings	150,089.82
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	36,176,368.49

C. OTHER RELATED INFORMATION

1. Discount Rate	2.8380%
2. Life to Date Prepayment (CPR)	10.0641%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Aug-06 Payment Date	Jul-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	5.3781%	
b. Senior Loan Interest Rate	8.8781%	
c. Holdback Amount Interest Rate	11.3781%	

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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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
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July-06	1.066%	354,164.58	10.06%
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%

