

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

Determination Date: 04/18/06
Collection Period: 03/31/06
Payment Date: 04/20/06

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$	19,685,022.77
b. Liquidation Proceeds Allocated to Owner Trust		419,935.46
c. Required Payoff Amounts of Prepaid Contracts		1,753,310.29
d. Required Payoff Amounts of Purchased Contracts		8,708.51
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 =	\$	21,866,977.03

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$	21,866,977.03
b. Servicer Advances		1,610,205.27
c. Recoveries of prior Servicer Advances		(2,677,577.64)
d. Withdrawal from Cash Collateral Account		0.00
		0.00
Total Available Funds =	\$	20,799,604.66

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		146,049.50
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	290,563.27	
Class A-3 Note Principal Distribution	18,596,419.89	
Aggregate Class A-3 distribution		18,886,983.16
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	10,496.09	
Class B Note Principal Distribution	554,364.82	
Aggregate Class B distribution		564,860.91
7. Class C Note Interest Distribution	6,134.08	
Class C Note Principal Distribution	302,380.81	
Aggregate Class C distribution		308,514.89
8. Class D Note Interest Distribution	19,288.27	
Class D Note Principal Distribution	705,555.23	
Aggregate Class D distribution		724,843.50
9. Deposit to the Cash Collateral Account		39,922.70
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 =		20,799,604.66

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	290,563.27	128,430.00
2.	Interest Paid	0.00	0.00	290,563.27	128,430.00
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	18,596,419.89	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	18,886,983.16	128,430.00

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	10,496.09	6,134.08	19,288.27	454,911.71
2.	Interest Paid	10,496.09	6,134.08	19,288.27	454,911.71
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	554,364.82	302,380.81	705,555.23	20,158,720.75
5.	Total Distribution Amount (2) plus (4)	564,860.91	308,514.89	724,843.50	20,613,632.46

IV. Information Regarding the Securities

A. Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Apr-06 Payment Date	Class Factor Apr-06 Payment Date	Principal Balance Mar-06 Payment Date	Class Factor Mar-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%	139,892,636.27	0.40549	158,489,056.16	0.45939
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%	5,871,813.01	0.22821	6,426,177.83	0.24975
f. Class C Notes	2.1000%	3,202,807.09	0.22828	3,505,187.90	0.24984
g. Class D Notes	2.8300%	7,473,216.55	0.22822	8,178,771.78	0.24976
h. Total Offered Notes		213,520,472.92		233,679,193.67	

B. Other Information

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

Class	Class Percentage	Target Principal Balance Apr-06 Payment Date	Class Floor Apr-06 Payment Date	Target Principal Amount Mar-06 Payment Date	Class Floor Mar-06 Payment Date
Class A	92.25%	196,972,636.27		215,569,056.16	
Class B	2.75%	5,871,813.01	0.00	6,426,177.83	0.00
Class C	1.50%	3,202,807.09	0.00	3,505,187.91	0.00
Class D	3.50%	7,473,216.55	7,255,830.41	8,178,771.78	7,397,565.00

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	233,679,193.67
2. Contract Pool Principal Balance (End of Collection Period)	213,520,472.92
Total monthly principal amount	20,158,720.75

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1. Scheduled Principal	41,865	18,000,502.23
2. Prepaid Contracts	808	1,750,444.22
3. Defaulted Contracts	155	399,065.79
4. Contracts purchased by CIT Financial USA, Inc.	1	8,708.51
Total Principal Breakdown	42,829	20,158,720.75

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Apr-06 Payment Date	Mar-06 Payment Date
1. a. Contract Pool Balance	935,586,370.00	213,520,472.92	233,679,193.67
b. No of Contracts	62,780	41,865	42,829
c. Pool Factor			
2. Weighted Average Remaining Term	36.90	21.82	22.01
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	95.40%	96.12%	39,938	209,263,093.31
31-60 days	2.23%	2.26%	932	4,921,613.57
61-90 days	1.03%	0.70%	430	1,522,383.22
91-120 days	0.58%	0.38%	244	823,860.98
120+ days	0.77%	0.54%	321	1,171,295.65
Total Delinquency	100.00%	100.00%	41,865	217,702,246.73
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			5,249,146.18	
End of Collection Period			<u>4,181,773.81</u>	
Change in Delinquent Scheduled Payments			(1,067,372.37)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	399,065.79
2. Liquidation Proceeds received	419,935.46
3. Current Liquidation Loss Amount	<u>(20,869.67)</u>
4. Cumulative Liquidation Losses to date	9,186,818.55
% of Initial Contracts	6.414%
% of Initial Contract Pool Balance	0.982%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	5,249,146.18
2. Current Period Servicer Advance	1,610,205.27
3. Recoveries of prior Servicer Advances	<u>(2,677,577.64)</u>
4. Ending Servicer Advance Balance	4,181,773.81

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	36,209,013.10
2. Deposit from the Collection Account	39,922.70
3. Withdrawals from the Cash Collateral Account	0.00
4. Ending Cash Collateral Account Balance before Distributions	36,370,462.81
5. Required Cash Collateral Account Amount	37,423,455.00
6. Cash Collateral Account Surplus	0.00
7. Investment Earnings	121,527.01
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	36,370,462.81

C. OTHER RELATED INFORMATION

1. Discount Rate	2.8380%
2. Life to Date Prepayment (CPR)	6.4640%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Apr-06 Payment Date	Mar-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	4.7763%	
b. Senior Loan Interest Rate	8.2763%	
c. Holdback Amount Interest Rate	10.7763%	

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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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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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%