

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

Determination Date: 06/16/06
Collection Period: 05/31/06
Payment Date: 06/20/06

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$ 16,315,811.99
b. Liquidation Proceeds Allocated to Owner Trust	281,199.54
c. Required Payoff Amounts of Prepaid Contracts	2,444,893.97
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
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Total Available Pledged Revenues =	\$ 19,041,905.50

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$ 19,041,905.50
b. Servicer Advances	1,359,802.17
c. Recoveries of prior Servicer Advances	(2,125,661.89)
d. Withdrawal from Cash Collateral Account	201,213.08
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Total Available Funds =	\$ 18,477,258.86

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		121,985.13
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	224,366.78	
Class A-3 Note Principal Distribution	17,207,318.33	
Aggregate Class A-3 distribution		17,431,685.11
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	8,766.66	
Class B Note Principal Distribution	494,204.96	
Aggregate Class B distribution		502,971.62
7. Class C Note Interest Distribution	5,123.38	
Class C Note Principal Distribution	269,566.34	
Aggregate Class C distribution		274,689.72
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		0.00
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Collection Account Distributions =		18,477,258.86

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
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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	224,366.78	128,430.00
2.	Interest Paid	0.00	0.00	224,366.78	128,430.00
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	17,207,318.33	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	17,431,685.11	128,430.00

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	8,766.66	5,123.38	17,497.28	384,184.10
2.	Interest Paid	8,766.66	5,123.38	17,497.28	384,184.10
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	494,204.96	269,566.34	0.00	17,971,089.63
5.	Total Distribution Amount (2) plus (4)	502,971.62	274,689.72	17,497.28	18,355,273.73

IV. Information Regarding the Securities

A. Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jun-06 Payment Date	Class Factor Jun-06 Payment Date	Principal Balance May-06 Payment Date	Class Factor May-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%	105,174,560.80	0.30485	122,381,879.13	0.35473
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%	4,873,140.79	0.18940	5,367,345.75	0.20860
f. Class C Notes	2.1000%	2,658,076.80	0.18946	2,927,643.14	0.20867
g. Class D Notes	2.8300%	7,419,341.01	0.22657	7,419,341.01	0.22657
h. Total Offered Notes		177,205,119.40		195,176,209.03	

B. Other Information

Class	Scheduled Principal Balance Jun-06 Payment Date	Scheduled Principal Balance May-06 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Jun-06 Payment Date	Class Floor Jun-06 Payment Date	Target Principal Amount May-06 Payment Date	Class Floor May-06 Payment Date
Class A	92.25%	163,471,722.65		180,050,052.83	
Class B	2.75%	4,873,140.78	0.00	5,367,345.75	0.00
Class C	1.50%	2,658,076.79	0.00	2,927,643.14	0.00
Class D	3.50%	6,202,179.18	7,419,341.01	6,831,167.32	7,419,341.01

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	195,176,209.03
2. Contract Pool Principal Balance (End of Collection Period)	177,205,119.40
Total monthly principal amount	17,971,089.63

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1. Scheduled Principal	36,344	15,036,722.00
2. Prepaid Contracts	3,341	2,439,964.20
3. Defaulted Contracts	126	494,403.43
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00
Total Principal Breakdown	39,811	17,971,089.63

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Jun-06 Payment Date	May-06 Payment Date
1. a. Contract Pool Balance	935,586,370.00	177,205,119.40	195,176,209.03
b. No of Contracts	62,780	36,344	39,811
c. Pool Factor			
2. Weighted Average Remaining Term	36.90	21.52	21.68
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	94.92%	95.97%	34,497	173,863,048.29
31-60 days	2.68%	2.48%	975	4,500,989.10
61-90 days	1.04%	0.69%	379	1,245,988.73
91-120 days	0.59%	0.45%	216	808,009.39
120+ days	0.76%	0.41%	277	741,862.00
Total Delinquency	100.00%	100.00%	36,344	181,159,897.51
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			4,720,637.83	
End of Collection Period			<u>3,954,778.11</u>	
Change in Delinquent Scheduled Payments			(765,859.72)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	494,403.43
2. Liquidation Proceeds received	<u>281,199.54</u>
3. Current Liquidation Loss Amount	213,203.89
4. Cumulative Liquidation Losses to date	9,641,492.00
% of Initial Contracts	6.816%
% of Initial Contract Pool Balance	1.031%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	4,720,637.83
2. Current Period Servicer Advance	1,359,802.17
3. Recoveries of prior Servicer Advances	<u>(2,125,661.89)</u>
4. Ending Servicer Advance Balance	3,954,778.11

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	36,216,616.44
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Cash Collateral Account	(201,213.08)
4. Ending Cash Collateral Account Balance before Distributions	36,147,059.21
5. Required Cash Collateral Account Amount	37,423,455.00
6. Cash Collateral Account Surplus	0.00
7. Investment Earnings	131,655.85
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	36,147,059.21

C. OTHER RELATED INFORMATION

1. Discount Rate	2.8380%
2. Life to Date Prepayment (CPR)	6.7905%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Jun-06 Payment Date	May-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	5.0806%	
b. Senior Loan Interest Rate	8.5806%	
c. Holdback Amount Interest Rate	11.0806%	

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

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
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%