

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

Determination Date: 12/16/05
Collection Period: 11/30/05
Payment Date: 12/20/05

I. AVAILABLE FUNDS

A. Available Pledged Revenues

| | |
|--|-------------------------|
| a. Scheduled Payments Received | \$ 19,931,668.93 |
| b. Liquidation Proceeds Allocated to Owner Trust | 359,451.50 |
| c. Required Payoff Amounts of Prepaid Contracts | 1,820,205.99 |
| 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 |
| | <hr/> |
| Total Available Pledged Revenues = | \$ 22,111,326.42 |

B. Determination of Available Funds

| | |
|--|-------------------------|
| a. Total Available Pledged Revenues | \$ 22,111,326.42 |
| b. Servicer Advances | 2,197,602.48 |
| c. Recoveries of prior Servicer Advances | (2,542,355.05) |
| d. Withdrawal from Cash Collateral Account | 164,383.59 |
| | <hr/> |
| Total Available Funds = | \$ 21,930,957.44 |

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

| | | |
|---|---------------|----------------------|
| 1. Servicing Fee | | 198,755.06 |
| 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 | 433,184.51 | |
| Class A-3 Note Principal Distribution | 19,484,775.05 | |
| Aggregate Class A-3 distribution | | 19,917,959.56 |
| 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 | 14,283.86 | |
| Class B Note Principal Distribution | 580,846.96 | |
| Aggregate Class B distribution | | 595,130.82 |
| 7. Class C Note Interest Distribution | 8,347.71 | |
| Class C Note Principal Distribution | 316,825.61 | |
| Aggregate Class C distribution | | 325,173.32 |
| 8. Class D Note Interest Distribution | 26,248.92 | |
| Class D Note Principal Distribution | 739,259.76 | |
| Aggregate Class D distribution | | 765,508.68 |
| 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 |
| | | <hr/> |
| Collection Account Distributions = | | 21,930,957.44 |

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 |
| | | <hr/> |
| 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 | 433,184.51 | 128,430.00 |
| 2. | Interest Paid | 0.00 | 0.00 | 433,184.51 | 128,430.00 |
| 3. | Interest Shortfall (1) minus (2) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 0.00 | 0.00 | 19,484,775.05 | 0.00 |
| 5. | Total Distribution Amount (2) plus (4) | 0.00 | 0.00 | 433,184.51 | 128,430.00 |

| | Distribution Amounts | Class B Notes | Class C Notes | Class D Notes | Total Offered Notes |
|----|---|---------------|---------------|---------------|---------------------|
| 1. | Interest Due | 14,283.86 | 8,347.71 | 26,248.92 | 610,495.00 |
| 2. | Interest Paid | 14,283.86 | 8,347.71 | 26,248.92 | 610,495.00 |
| 3. | Interest Shortfall (1) minus (2) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 580,846.96 | 316,825.61 | 739,259.76 | 21,121,707.38 |
| 5. | Total Distribution Amount (2) plus (4) | 595,130.82 | 325,173.32 | 765,508.68 | 21,732,202.38 |

IV. Information Regarding the Securities

A. Summary of Balance Information

| Class | Applicable Coupon Rate | Principal Balance Dec-05 Payment Date | Class Factor Dec-05 Payment Date | Principal Balance Nov-05 Payment Date | Class Factor Nov-05 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% | 216,797,686.13 | 0.62840 | 236,282,461.18 | 0.68488 |
| 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% | 8,164,375.45 | 0.31731 | 8,745,222.41 | 0.33988 |
| f. Class C Notes | 2.1000% | 4,453,295.72 | 0.31741 | 4,770,121.33 | 0.33999 |
| g. Class D Notes | 2.8300% | 10,391,023.40 | 0.31732 | 11,130,283.16 | 0.33989 |
| h. Total Offered Notes | | 296,886,380.70 | | 318,008,088.08 | |

B. Other Information

| Class | Scheduled Principal Balance Dec-05 Payment Date | Scheduled Principal Balance Nov-05 Payment Date |
|-----------------|---|---|
| Class A-1 Notes | 0.00 | 0.00 |

| Class | Class Percentage | Target Principal Balance Dec-05 Payment Date | Class Floor Dec-05 Payment Date | Target Principal Amount Nov-05 Payment Date | Class Floor Nov-05 Payment Date |
|---------|------------------|--|---------------------------------|---|---------------------------------|
| Class A | 92.25% | 273,877,686.13 | | 293,362,461.18 | |
| Class B | 2.75% | 8,164,375.47 | 0.00 | 8,745,222.42 | 0.00 |
| Class C | 1.50% | 4,453,295.71 | 0.00 | 4,770,121.32 | 0.00 |
| Class D | 3.50% | 10,391,023.32 | 7,056,059.32 | 11,130,283.08 | 7,001,495.98 |

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

| | |
|---|----------------|
| 1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period) | 318,008,088.08 |
| 2. Contract Pool Principal Balance (End of Collection Period) | 296,886,380.70 |
| Total monthly principal amount | 21,121,707.38 |

B. PRINCIPAL BREAKDOWN

| | No. of Accounts | |
|---|-----------------|---------------|
| 1. Scheduled Principal | 45,403 | 18,779,791.10 |
| 2. Prepaid Contracts | 1,641 | 1,816,705.42 |
| 3. Defaulted Contracts | 157 | 525,210.86 |
| 4. Contracts purchased by CIT Financial USA, Inc. | 0 | 0.00 |
| Total Principal Breakdown | 47,201 | 21,121,707.38 |

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

| | Original Pool | Dec-05 Payment Date | Nov-05 Payment Date |
|------------------------------------|----------------|---------------------|---------------------|
| 1. a. Contract Pool Balance | 935,586,370.00 | 296,886,380.70 | 318,008,088.08 |
| b. No of Contracts | 62,780 | 45,403 | 47,201 |
| c. Pool Factor | | | |
| 2. Weighted Average Remaining Term | 36.90 | 22.97 | 23.44 |
| 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 | 94.83% | 95.83% | 43,056 | 289,139,421.35 |
| 31-60 days | 2.57% | 2.66% | 1,168 | 8,015,993.86 |
| 61-90 days | 1.14% | 0.85% | 516 | 2,550,598.06 |
| 91-120 days | 0.64% | 0.34% | 290 | 1,024,199.24 |
| 120+ days | 0.82% | 0.33% | 373 | 1,003,187.36 |
| Total Delinquency | 100.00% | 100.00% | 45,403 | 301,733,399.87 |
| 2. Delinquent Scheduled Payments: | | | | |
| Beginning of Collection Period | | | 5,191,771.74 | |
| End of Collection Period | | | <u>4,847,019.17</u> | |
| Change in Delinquent Scheduled Payments | | | (344,752.57) | |

C. DEFAULTED CONTRACT INFORMATION

| | |
|--|-------------------|
| 1. Required Payoff Amount on Defaulted Contracts | 525,210.86 |
| 2. Liquidation Proceeds received | <u>359,451.50</u> |
| 3. Current Liquidation Loss Amount | 165,759.36 |
| 4. Cumulative Liquidation Losses to date | 8,296,285.50 |
| % of Initial Contracts | 5.358% |
| % of Initial Contract Pool Balance | 0.887% |

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

| | |
|--|-----------------------|
| 1. Opening Servicer Advance Balance | 5,191,771.74 |
| 2. Current Period Servicer Advance | 2,197,602.48 |
| 3. Recoveries of prior Servicer Advances | <u>(2,542,355.05)</u> |
| 4. Ending Servicer Advance Balance | 4,847,019.17 |

B. CASH COLLATERAL ACCOUNT

| | |
|--|---------------|
| 1. Opening Cash Collateral Account | 36,613,090.48 |
| 2. Deposit from the Collection Account | 0.00 |
| 3. Withdrawals from the Cash Collateral Account | (164,383.59) |
| 4. Ending Cash Collateral Account Balance before Distributions | 36,552,432.54 |
| 5. Required Cash Collateral Account Amount | 37,423,455.00 |
| 6. Cash Collateral Account Surplus | 0.00 |
| 7. Investment Earnings | 103,725.65 |
| 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 | 36,552,432.54 |

C. OTHER RELATED INFORMATION

| | |
|----------------------------------|---------|
| 1. Discount Rate | 2.8380% |
| 2. Life to Date Prepayment (CPR) | 5.7504% |
| 3. Life to Date Substitutions: | |
| a. Prepayments | 0.00 |
| b. Defaults | 0.00 |

| Item | Dec-05 Payment Date | Nov-05 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 | 4.1594% | |
| b. Senior Loan Interest Rate | 7.6594% | |
| c. Holdback Amount Interest Rate | 10.1594% | |

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 |

| | | | | |
|----------|-------|-------|-------|-------|
| 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 |
|---------------------|-----------------------------------|-----------------------|---------|
|---------------------|-----------------------------------|-----------------------|---------|

| | | | |
|--------------|--------|--------------|--------|
| 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 | 10.70% |
| 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% |