

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

**Determination Date:** 01/18/07  
**Collection Period:** 12/31/06  
**Payment Date:** 01/22/07

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received		\$ 7,072,857.43
b. Liquidation Proceeds Allocated to Owner Trust		433,701.39
c. Required Payoff Amounts of Prepaid Contracts		1,303,372.48
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

**Total Available Pledged Revenues =** \$ 8,809,931.30

**B. Determination of Available Funds**

a. Total Available Pledged Revenues		\$ 8,809,931.30
b. Servicer Advances		642,681.52
c. Recoveries of prior Servicer Advances		(895,445.27)
d. Withdrawal from Cash Collateral Account		0.00

**Total Available Funds =** \$ 8,557,167.55

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		66,409.32
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	68,272.86	
Class A-3 Note Principal Distribution	7,691,050.42	
Aggregate Class A-3 distribution		7,759,323.28
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	4,772.62	
Class B Note Principal Distribution	220,891.79	
Aggregate Class B distribution		225,664.41
7. Class C Note Interest Distribution	2,789.19	
Class C Note Principal Distribution	120,486.43	
Aggregate Class C distribution		123,275.62
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		236,567.64
10. Amounts in accordance with the CCA Loan Agreement		0.00
11. Remainder to the holder of the equity certificate		0.00

**Collection Account Distributions =** 8,557,167.55

**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

**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	68,272.86	128,430.00
2. Interest Paid	0.00	0.00	68,272.86	128,430.00
3. Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4. Principal Paid	0.00	0.00	7,691,050.42	0.00
5. Total Distribution Amount (2) plus (4)	0.00	0.00	7,759,323.28	128,430.00

Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1. Interest Due	4,772.62	2,789.19	17,497.28	221,761.95
2. Interest Paid	4,772.62	2,789.19	17,497.28	221,761.95
3. Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4. Principal Paid	220,891.79	120,486.43	0.00	8,032,428.64
5. Total Distribution Amount (2) plus (4)	225,664.41	123,275.62	17,497.28	8,254,190.59

**IV. Information Regarding the Securities**

**A Summary of Balance Information**

Class	Applicable Coupon Rate	Principal Balance Jan-07 Payment Date	Class Factor Jan-07 Payment Date	Principal Balance Dec-06 Payment Date	Class Factor Dec-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%	29,548,691.95	0.08565	37,239,742.37	0.10794
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%	2,701,118.44	0.10498	2,922,010.23	0.11356
f. Class C Notes	2.1000%	1,473,337.33	0.10501	1,593,823.76	0.11360
g. Class D Notes	2.8300%	7,419,341.01	0.22657	7,419,341.01	0.22657
h. Total Offered Notes		98,222,488.73		106,254,917.37	

**B Other Information**

Class	Scheduled Principal Balance Jan-07 Payment Date	Scheduled Principal Balance Dec-06 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Jan-07 Payment Date	Class Floor Jan-07 Payment Date	Target Principal Amount Dec-06 Payment Date	Class Floor Dec-06 Payment Date
Class A	92.25%	90,610,245.85		98,020,161.27	
Class B	2.75%	2,701,118.44	0.00	2,922,010.23	0.00
Class C	1.50%	1,473,337.33	0.00	1,593,823.76	0.00
Class D	3.50%	3,437,787.11	7,419,341.01	3,718,922.11	7,419,341.01

**V. PRINCIPAL**

**A. MONTHLY PRINCIPAL AMOUNT**

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	106,254,917.37
2. Contract Pool Principal Balance (End of Collection Period)	98,222,488.73
Total monthly principal amount	8,032,428.64

**B. PRINCIPAL BREAKDOWN**

	No. of Accounts	
1. Scheduled Principal	16,006	6,505,079.70
2. Prepaid Contracts	1,248	1,300,799.23
3. Defaulted Contracts	115	226,549.71
4. Contracts purchased by CIT Financial USA, Inc	0	0.00
Total Principal Breakdown	17,369	8,032,428.64

**VI. CONTRACT POOL DATA**

**A. CONTRACT POOL CHARACTERISTICS**

	Original Pool	Jan-07 Payment Date	Dec-06 Payment Date
1. a. Contract Pool Balance	935,586,370.00	98,222,488.73	106,254,917.37
b. No of Contracts	62,780	16,006	17,369
c. Pool Factor			
2. Weighted Average Remaining Term	36.90	18.37	19.14
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	91.15%	95.20%	14,589	95,306,421.98
31-60 days	3.18%	2.75%	509	2,757,849.23
61-90 days	1.58%	0.84%	253	842,797.56
91-120 days	2.13%	0.60%	341	597,426.83
120+ days	1.96%	0.60%	314	602,405.89
Total Delinquency	100.00%	100.00%	16,006	100,106,901.49
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,137,176.51	
End of Collection Period			<u>1,884,412.76</u>	
Change in Delinquent Scheduled Payments			(252,763.75)	

**C. DEFAULTED CONTRACT INFORMATION**

1. Required Payoff Amount on Defaulted Contracts	226,549.71
2. Liquidation Proceeds received	<u>433,701.39</u>
3. Current Liquidation Loss Amount	(207,151.68)
4. Cumulative Liquidation Losses to date	9,755,611.44
% of Initial Contracts	8.092%
% of Initial Contract Pool Balance	1.043%

**VII. MISCELLANEOUS INFORMATION**

**A. SERVICER ADVANCE BALANCE**

1. Opening Servicer Advance Balance	2,137,176.51
2. Current Period Servicer Advance	642,681.52
3. Recoveries of prior Servicer Advances	<u>(895,445.27)</u>
4. Ending Servicer Advance Balance	1,884,412.76

**B. CASH COLLATERAL ACCOUNT**

1. Opening Cash Collateral Account	36,943,582.68
2. Deposit from the Collection Account	236,567.64
3. Withdrawals from the Cash Collateral Account	0.00
4. Ending Cash Collateral Account Balance before Distributions	37,335,587.04
5. Required Cash Collateral Account Amount	37,423,455.00
6. Cash Collateral Account Surplus	0.00
7. Investment Earnings	155,436.72
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	37,335,587.04

**C. OTHER RELATED INFORMATION**

1. Discount Rate	2.8380%
2. Life to Date Prepayment (CPR)	7.3166%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Jan-07 Payment Date	Dec-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	5.3500%	
b. Senior Loan Interest Rate	8.8500%	
c. Holdback Amount Interest Rate	11.3500%	

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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12/31/06	2.75%	0.84%	0.60%	0.60%
11/30/06	2.07%	1.09%	0.58%	0.57%
10/31/06	1.92%	0.89%	0.52%	0.45%
09/30/06	2.97%	1.07%	0.46%	0.55%
08/31/06	3.09%	0.90%	0.69%	0.56%
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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December-06	1.043%	-207,151.68	7.32%
November-06	1.065%	15,730.13	7.16%
October-06	1.063%	-224,391.76	7.13%
September-06	1.087%	152,025.21	6.95%
August-06	1.071%	48,444.13	6.69%
July-06	1.066%	354,164.58	6.71%
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%