

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

Determination Date: 12/18/06
Collection Period: 11/30/06
Payment Date: 12/20/06

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received		\$ 7,160,229.07
b. Liquidation Proceeds Allocated to Owner Trust		167,701.57
c. Required Payoff Amounts of Prepaid Contracts		1,435,633.62
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 =		\$ 8,763,564.26

B. Determination of Available Funds

a. Total Available Pledged Revenues		\$ 8,763,564.26
b. Servicer Advances		768,685.80
c. Recoveries of prior Servicer Advances		(791,463.87)
d. Withdrawal from Cash Collateral Account		<u>0.00</u>
Total Available Funds =		<u>\$ 8,740,786.19</u>

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		71,673.90
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	83,059.30	
Class A-3 Note Principal Distribution	8,065,330.03	
Aggregate Class A-3 distribution		8,148,389.33
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	5,150.96	
Class B Note Principal Distribution	231,641.33	
Aggregate Class B distribution		236,792.29
7. Class C Note Interest Distribution	3,010.30	
Class C Note Principal Distribution	126,349.82	
Aggregate Class C distribution		129,360.12
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		8,643.27
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>8,740,786.19</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 = 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	83,059.30	128,430.00
2.	Interest Paid	0.00	0.00	83,059.30	128,430.00
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	8,065,330.03	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	8,148,389.33	128,430.00

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	5,150.96	3,010.30	17,497.28	237,147.84
2.	Interest Paid	5,150.96	3,010.30	17,497.28	237,147.84
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	231,641.33	126,349.82	0.00	8,423,321.18
5.	Total Distribution Amount (2) plus (4)	236,792.29	129,360.12	17,497.28	8,660,469.02

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Dec-06 Payment Date	Class Factor Dec-06 Payment Date	Principal Balance Nov-06 Payment Date	Class Factor Nov-06 Payment Date
a.	Class A-1 Notes	1.1200%	0.00	0.00000	0.00
b.	Class A-2 Notes	1.5400%	0.00	0.00000	0.00
c.	Class A-3 Notes	2.2000%	37,239,742.37	0.10794	45,305,072.40
d.	Class A-4 Notes	2.7000%	57,080,000.00	1.00000	57,080,000.00
e.	Class B Notes	1.9600%	2,922,010.23	0.11356	3,153,651.56
f.	Class C Notes	2.1000%	1,593,823.76	0.11360	1,720,173.58
g.	Class D Notes	2.8300%	7,419,341.01	0.22657	7,419,341.01
h.	Total Offered Notes		106,254,917.37		114,678,238.55

B Other Information

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

Class	Class Percentage	Target Principal Balance Dec-06 Payment Date	Class Floor Dec-06 Payment Date	Target Principal Amount Nov-06 Payment Date	Class Floor Nov-06 Payment Date
Class A	92.25%	98,020,161.27		105,790,675.06	
Class B	2.75%	2,922,010.23	0.00	3,153,651.56	0.00
Class C	1.50%	1,593,823.76	0.00	1,720,173.58	0.00
Class D	3.50%	3,718,922.11	7,419,341.01	4,013,738.35	7,419,341.01

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	114,678,238.55
2.	Contract Pool Principal Balance (End of Collection Period)	106,254,917.37
	Total monthly principal amount	8,423,321.18

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1.	Scheduled Principal	17,369
2.	Prepaid Contracts	2,651
3.	Defaulted Contracts	91
4.	Contracts purchased by CIT Financial USA, Inc.	0
	Total Principal Breakdown	20,111

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Dec-06 Payment Date	Nov-06 Payment Date
1. a. Contract Pool Balance	935,586,370.00	106,254,917.37	114,678,238.55
b. No of Contracts	62,780	17,369	20,111
c. Pool Factor			
2. Weighted Average Remaining Term	36.90	19.14	19.80
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	91.13%	95.71%	15,829	103,738,994.96
31-60 days	3.11%	2.07%	540	2,238,486.11
61-90 days	2.70%	1.09%	469	1,177,155.48
91-120 days	1.22%	0.58%	212	624,199.89
120+ days	1.84%	0.57%	319	613,257.44
Total Delinquency	100.00%	100.00%	17,369	108,392,093.88
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,159,954.58	
End of Collection Period			<u>2,137,176.51</u>	
Change in Delinquent Scheduled Payments			(22,778.07)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	183,431.70
2. Liquidation Proceeds received	<u>167,701.57</u>
3. Current Liquidation Loss Amount	15,730.13
4. Cumulative Liquidation Losses to date	9,962,763.12
% of Initial Contracts	7.909%
% of Initial Contract Pool Balance	1.065%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	2,159,954.58
2. Current Period Servicer Advance	768,685.80
3. Recoveries of prior Servicer Advances	<u>(791,463.87)</u>
4. Ending Servicer Advance Balance	2,137,176.51

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	36,796,278.48
2. Deposit from the Collection Account	8,643.27
3. Withdrawals from the Cash Collateral Account	0.00
4. Ending Cash Collateral Account Balance before Distributions	36,943,582.68
5. Required Cash Collateral Account Amount	37,423,455.00
6. Cash Collateral Account Surplus	0.00
7. Investment Earnings	138,660.93
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	36,943,582.68

C. OTHER RELATED INFORMATION

1. Discount Rate	2.8380%
2. Life to Date Prepayment (CPR)	7.1557%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Dec-06 Payment Date	Nov-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	5.3200%	
b. Senior Loan Interest Rate	8.8200%	
c. Holdback Amount Interest Rate	11.3200%	

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
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
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%

