

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

Determination Date: 03/16/07
Collection Period: 02/28/07
Payment Date: 03/20/07

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received		\$	5,761,954.10
b. Liquidation Proceeds Allocated to Owner Trust			104,711.89
c. Required Payoff Amounts of Prepaid Contracts			857,957.88
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 = \$ 6,724,623.87

B. Determination of Available Funds

a. Total Available Pledged Revenues		\$	6,724,623.87
b. Servicer Advances			669,125.12
c. Recoveries of prior Servicer Advances			(544,103.15)
d. Withdrawal from Cash Collateral Account			118,596.46

Total Available Funds = \$ 6,968,242.30

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee			56,610.58
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	40,751.47		
Class A-3 Note Principal Distribution	6,432,970.38		
Aggregate Class A-3 distribution			6,473,721.85
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	4,068.41		
Class B Note Principal Distribution	184,758.94		
Aggregate Class B distribution			188,827.35
7. Class C Note Interest Distribution	2,377.64		
Class C Note Principal Distribution	100,777.60		
Aggregate Class C distribution			103,155.24
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

Collection Account Distributions = 6,968,242.30

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	40,751.47	128,430.00
2.	Interest Paid	0.00	0.00	40,751.47	128,430.00
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	6,432,970.38	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	6,473,721.85	128,430.00

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	4,068.41	2,377.64	17,497.28	193,124.80
2.	Interest Paid	4,068.41	2,377.64	17,497.28	193,124.80
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	184,758.94	100,777.60	0.00	6,718,506.92
5.	Total Distribution Amount (2) plus (4)	188,827.35	103,155.24	17,497.28	6,911,631.72

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Mar-07 Payment Date	Class Factor Mar-07 Payment Date	Principal Balance Feb-07 Payment Date	Class Factor Feb-07 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%	15,795,103.64	0.04578	22,228,074.02
d.	Class A-4 Notes	2.7000%	57,080,000.00	1.00000	57,080,000.00
e.	Class B Notes	1.9600%	2,306,106.77	0.08963	2,490,865.71
f.	Class C Notes	2.1000%	1,257,876.42	0.08966	1,358,654.02
g.	Class D Notes	2.8300%	7,419,341.01	0.22657	7,419,341.01
h.	Total Offered Notes		83,858,427.84		90,576,934.76

B Other Information

Class	Scheduled Principal Balance Mar-07 Payment Date	Scheduled Principal Balance Feb-07 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Mar-07 Payment Date	Class Floor Mar-07 Payment Date	Target Principal Amount Feb-07 Payment Date	Class Floor Feb-07 Payment Date
Class A	92.25%	77,359,399.68		83,557,222.32	
Class B	2.75%	2,306,106.77	0.00	2,490,865.71	0.00
Class C	1.50%	1,257,876.42	0.00	1,358,654.02	0.00
Class D	3.50%	2,935,044.97	7,419,341.01	3,170,192.72	7,419,341.01

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	90,576,934.76
2.	Contract Pool Principal Balance (End of Collection Period)	83,858,427.84
	Total monthly principal amount	6,718,506.92

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1.	Scheduled Principal	14,881
2.	Prepaid Contracts	390
3.	Defaulted Contracts	98
4.	Contracts purchased by CIT Financial USA, Inc	0
	Total Principal Breakdown	15,369

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Mar-07 Payment Date	Feb-07 Payment Date
1. a. Contract Pool Balance	935,586,370.00	83,858,427.84	90,576,934.76
b. No of Contracts	62,780	14,881	15,369
c. Pool Factor			
2. Weighted Average Remaining Term	36.90	16.86	17.62
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	92.96%	95.44%	13,834	81,569,631.47
31-60 days	2.45%	2.56%	365	2,183,973.29
61-90 days	1.20%	0.90%	179	772,350.98
91-120 days	0.95%	0.37%	142	318,991.34
120+ days	2.43%	0.73%	361	621,374.24
Total Delinquency	100.00%	100.00%	14,881	85,466,321.32
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			1,482,871.51	
End of Collection Period			<u>1,607,893.48</u>	
Change in Delinquent Scheduled Payments			125,021.97	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	212,180.33
2. Liquidation Proceeds received	<u>104,711.89</u>
3. Current Liquidation Loss Amount	107,468.44
4. Cumulative Liquidation Losses to date	9,979,373.72
% of Initial Contracts	8.455%
% of Initial Contract Pool Balance	1.067%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	1,482,871.51
2. Current Period Servicer Advance	669,125.12
3. Recoveries of prior Servicer Advances	<u>(544,103.15)</u>
4. Ending Servicer Advance Balance	1,607,893.48

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	37,392,271.12
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Cash Collateral Account	(118,596.46)
4. Ending Cash Collateral Account Balance before Distributions	37,420,476.00
5. Required Cash Collateral Account Amount	37,423,455.00
6. Cash Collateral Account Surplus	0.00
7. Investment Earnings	146,801.34
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	37,420,476.00

C. OTHER RELATED INFORMATION

- 1. Discount Rate 2.8380%
- 2. Life to Date Prepayment (CPR) 7.4356%
- 3. Life to Date Substitutions:
 - a. Prepayments 0.00
 - b. Defaults 0.00

Item	Mar-07 Payment Date	Feb-07 Payment Date
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- 4. a. Senior Loan 0.00
- b. Holdback Amount 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
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02/28/07	2.56%	0.90%	0.37%	0.73%
01/31/07	2.17%	1.17%	0.41%	0.69%
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	Cumulative Net	Monthly Net	
Month	Loss Percentage	Losses	LTD CPR
February-07	1.067%	107,468.44	7.44%
January-07	1.055%	116,293.84	7.48%
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%