

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

**Determination Date:** 02/15/07  
**Collection Period:** 01/31/07  
**Payment Date:** 02/20/07

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received		\$	7,160,756.17
b. Liquidation Proceeds Allocated to Owner Trust			181,762.12
c. Required Payoff Amounts of Prepaid Contracts			737,342.21
d. Required Payoff Amounts of Purchased Contracts			131,042.35
e. Proceeds of Clean-up Call			0.00
f. Investment Earnings on Collection Account and Note Distribution Account			0.00

**Total Available Pledged Revenues =** \$ 8,210,902.85

**B. Determination of Available Funds**

a. Total Available Pledged Revenues		\$	8,210,902.85
b. Servicer Advances			468,113.56
c. Recoveries of prior Servicer Advances			(869,654.81)
d. Withdrawal from Cash Collateral Account			104,671.48

**Total Available Funds =** \$ 7,914,033.08

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee			61,389.06
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	54,172.60		
Class A-3 Note Principal Distribution	7,320,617.93		
Aggregate Class A-3 distribution			7,374,790.53
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	4,411.83		
Class B Note Principal Distribution	210,252.73		
Aggregate Class B distribution			214,664.56
7. Class C Note Interest Distribution	2,578.34		
Class C Note Principal Distribution	114,683.31		
Aggregate Class C distribution			117,261.65
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 =** 7,914,033.08

**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	54,172.60	128,430.00
2. Interest Paid	0.00	0.00	54,172.60	128,430.00
3. Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4. Principal Paid	0.00	0.00	7,320,617.93	0.00
5. Total Distribution Amount (2) plus (4)	0.00	0.00	7,374,790.53	128,430.00

Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1. Interest Due	4,411.83	2,578.34	17,497.28	207,090.05
2. Interest Paid	4,411.83	2,578.34	17,497.28	207,090.05
3. Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4. Principal Paid	210,252.73	114,683.31	0.00	7,645,553.97
5. Total Distribution Amount (2) plus (4)	214,664.56	117,261.65	17,497.28	7,852,644.02

**IV. Information Regarding the Securities**

**A Summary of Balance Information**

Class	Applicable Coupon Rate	Principal Balance Feb-07 Payment Date	Class Factor Feb-07 Payment Date	Principal Balance Jan-07 Payment Date	Class Factor Jan-07 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%	22,228,074.02	0.06443	29,548,691.95	0.08565
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%	2,490,865.71	0.09681	2,701,118.44	0.10498
f. Class C Notes	2.1000%	1,358,654.02	0.09684	1,473,337.33	0.10501
g. Class D Notes	2.8300%	7,419,341.01	0.22657	7,419,341.01	0.22657
h. Total Offered Notes		90,576,934.76		98,222,488.73	

**B Other Information**

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

Class	Class Percentage	Target Principal Balance Feb-07 Payment Date	Class Floor Feb-07 Payment Date	Target Principal Amount Jan-07 Payment Date	Class Floor Jan-07 Payment Date
Class A	92.25%	83,557,222.32		90,610,245.85	
Class B	2.75%	2,490,865.71	0.00	2,701,118.44	0.00
Class C	1.50%	1,358,654.02	0.00	1,473,337.33	0.00
Class D	3.50%	3,170,192.72	7,419,341.01	3,437,787.11	7,419,341.01

**V. PRINCIPAL**

**A. MONTHLY PRINCIPAL AMOUNT**

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	98,222,488.73
2. Contract Pool Principal Balance (End of Collection Period)	90,576,934.76
Total monthly principal amount	7,645,553.97

**B. PRINCIPAL BREAKDOWN**

	No. of Accounts	
1. Scheduled Principal	15,369	6,480,538.29
2. Prepaid Contracts	506	735,917.37
3. Defaulted Contracts	130	298,055.96
4. Contracts purchased by CIT Financial USA, Inc	1	131,042.35
Total Principal Breakdown	16,006	7,645,553.97

**VI. CONTRACT POOL DATA**

**A. CONTRACT POOL CHARACTERISTICS**

	Original Pool	Feb-07 Payment Date	Jan-07 Payment Date
1. a. Contract Pool Balance	935,586,370.00	90,576,934.76	98,222,488.73
b. No of Contracts	62,780	15,369	16,006
c. Pool Factor			
2. Weighted Average Remaining Term	36.90	17.62	18.37
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	92.28%	95.55%	14,183	87,966,258.03
31-60 days	2.53%	2.17%	389	2,001,497.13
61-90 days	1.57%	1.17%	241	1,077,791.14
91-120 days	1.01%	0.41%	155	381,969.33
120+ days	2.61%	0.69%	401	632,290.64
Total Delinquency	100.00%	100.00%	15,369	92,059,806.27
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			1,884,412.76	
End of Collection Period			1,482,871.51	
Change in Delinquent Scheduled Payments			(401,541.25)	

**C. DEFAULTED CONTRACT INFORMATION**

1. Required Payoff Amount on Defaulted Contracts	298,055.96
2. Liquidation Proceeds received	181,762.12
3. Current Liquidation Loss Amount	116,293.84
4. Cumulative Liquidation Losses to date	9,871,905.28
% of Initial Contracts	8.2999%
% of Initial Contract Pool Balance	1.055%

**VII. MISCELLANEOUS INFORMATION**

**A. SERVICER ADVANCE BALANCE**

1. Opening Servicer Advance Balance	1,884,412.76
2. Current Period Servicer Advance	468,113.56
3. Recoveries of prior Servicer Advances	(869,654.81)
4. Ending Servicer Advance Balance	1,482,871.51

**B. CASH COLLATERAL ACCOUNT**

1. Opening Cash Collateral Account	37,335,587.04
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Cash Collateral Account	(104,671.48)
4. Ending Cash Collateral Account Balance before Distributions	37,392,271.12
5. Required Cash Collateral Account Amount	37,423,455.00
6. Cash Collateral Account Surplus	0.00
7. Investment Earnings	161,355.56
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	0.00
Total Distribution	0.00
9. Ending Cash Collateral Account Balance after Distributions	37,392,271.12

**C. OTHER RELATED INFORMATION**

1. Discount Rate	2.8380%
2. Life to Date Prepayment (CPR)	7.4789%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Feb-07 Payment Date	Jan-07 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
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 Month	Cumulative Net Loss Percentage	Monthly Net Losses	LTD CPR
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%