

**CIT Equipment Collateral 2005-VT1
Monthly Servicing Report**

Determination Date: 08/16/07
Collection Period: 07/31/07
Payment Date: 08/20/07

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$ 11,645,155.35
b. Liquidation Proceeds Allocated to Owner Trust	263,229.28
c. Required Payoff Amounts of Prepaid Contracts	1,322,276.12
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
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Total Available Pledged Revenues = \$ 13,230,660.75

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$ 13,230,660.75
b. Servicer Advances	1,347,224.04
c. Recoveries of prior Servicer Advances	(1,083,180.48)
d. Withdrawal from Cash Collateral Account	0.00
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Total Available Funds = \$ 13,494,704.31

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		97,452.68
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	157,513.11	
Class A-3 Note Principal Distribution	12,293,770.51	
Aggregate Class A-3 distribution		12,451,283.62
5. Class A-4 Note Interest Distribution	338,154.33	
Class A-4 Note Principal Distribution	0.00	
Aggregate Class A-4 distribution		338,154.33
6. Class B Note Interest Distribution	11,957.44	
Class B Note Principal Distribution	288,887.56	
Aggregate Class B distribution		300,845.00
7. Class C Note Interest Distribution	10,862.73	
Class C Note Principal Distribution	256,788.95	
Aggregate Class C distribution		267,651.68
8. Class D Note Interest Distribution	38,898.37	
Class D Note Principal Distribution	0.00	
Aggregate Class D distribution		38,898.37
9. Deposit to the Cash Collateral Account		418.63
10. Amounts in accordance with the CCA Loan Agreement		0.00
11. Remainder to the holder of the equity certificate		0.00
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Collection Account Distributions = 13,494,704.31

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
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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	157,513.11	338,154.33

2.	Interest Paid	0.00	0.00	157,513.11	338,154.33
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	12,293,770.51	0.00
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	12,451,283.62	338,154.33

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	11,957.44	10,862.73	38,898.37	557,385.98
2.	Interest Paid	11,957.44	10,862.73	38,898.37	557,385.98
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	288,887.56	256,788.95	0.00	12,839,447.02
5.	Total Distribution Amount (2) plus (4))	300,845.00	267,651.68	38,898.37	13,396,833.00

IV. Information Regarding the Securities

A. Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Aug-07 Payment Date	Class Factor Aug-07 Payment Date	Principal Balance Jul-07 Payment Date	Class Factor Jul-07 Payment Date
a.	Class A-1 Notes	3.0728%	0.00	0.00000	0.00
b.	Class A-2 Notes	3.7600%	0.00	0.00000	0.00
c.	Class A-3 Notes	4.1200%	33,583,835.36	0.15917	45,877,605.87
d.	Class A-4 Notes	4.3600%	93,070,000.00	1.00000	93,070,000.00
e.	Class B Notes	4.0900%	3,219,408.91	0.17806	3,508,296.47
f.	Class C Notes	4.1800%	2,861,696.81	0.17808	3,118,485.76
g.	Class D Notes	4.5100%	10,349,899.27	0.36806	10,349,899.27
h.	Total Offered Notes		143,084,840.35		155,924,287.37

B. Other Information

Class	Scheduled Principal Balance Aug-07 Payment Date	Scheduled Principal Balance Jul-07 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Aug-07 Payment Date	Class Floor Aug-07 Payment Date	Target Principal Amount Jul-07 Payment Date	Class Floor Jul-07 Payment Date
Class A	92.25%	131,995,765.22		143,840,155.10	
Class B	2.25%	3,219,408.91	0.00	3,508,296.47	0.00
Class C	2.00%	2,861,696.81	292,367.39	3,118,485.75	393,887.06
Class D	3.50%	5,007,969.41	10,349,899.27	5,457,350.06	10,349,899.27

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	155,924,287.37
2.	Contract Pool Principal Balance (End of Collection Period)	143,084,840.35
	Total monthly principal amount	12,839,447.02

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1.	Scheduled Principal	28,643
2.	Prepaid Contracts	747
3.	Defaulted Contracts	132
4.	Contracts purchased by CIT Financial USA, Inc	0
	Total Principal Breakdown	29,522

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

Original	Aug-07	Jul-07
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	Pool	Payment Date	Payment Date
1. a. Contract Pool Balance	803,339,897.82	143,084,840.35	155,924,287.37
b. No of Contracts	61,944	28,643	29,522
c. Pool Factor			
2. Weighted Average Remaining Term	37.70	21.17	21.49
3. Weighted Average Original Term	45.00		

B. DELINQUENCY INFORMATION

	% of Contracts	% of Aggregate Required Payoff Amount	No. Of Accounts	Aggregate Required Payoff Amounts
1. Current	95.13%	96.58%	27,247	141,043,051.40
31-60 days	2.18%	1.79%	625	2,608,324.59
61-90 days	0.95%	0.62%	272	908,485.83
91-120 days	0.69%	0.50%	199	726,480.58
120+ days	1.05%	0.51%	300	746,138.00
Total Delinquency	100.00%	100.00%	28,643	146,032,480.40
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,683,596.49	
End of Collection Period			<u>2,947,640.05</u>	
Change in Delinquent Scheduled Payments			264,043.56	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	324,000.13
2. Liquidation Proceeds received	<u>263,229.28</u>
3. Current Liquidation Net Loss Amount	60,770.85
4. Cumulative Reported Net Losses	7,333,294.63
Cumulative Net Loss Ratio	0.9129%
Cumulative Net Loss Trigger	6.0000%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	2,683,596.49
2. Current Period Servicer Advance	1,347,224.04
3. Recoveries of prior Servicer Advances	<u>(1,083,180.48)</u>
4. Ending Servicer Advance Balance	2,947,640.05

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	23,499,260.37
2. Deposit from the Collection Account	418.63
3. Investment Earnings.	104,027.17
4. Withdrawals from the Cash Collateral Account	0.00
5. Ending Cash Collateral Account Balance <u>before</u> Distributions	23,603,706.17
6. Required Cash Collateral Account Amount	24,100,196.94
7. Cash Collateral Account Surplus	0.00
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
9. Total Distribution	<u>0.00</u>
10. Ending Cash Collateral Account Balance <u>after</u> Distributions	23,603,706.17

C. OTHER RELATED INFORMATION

1. Discount Rate	4.8100%
2. Life to Date Prepayment (CPR)	6.0924%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Aug-07 Payment Date	Jul-07 Payment Date
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4. a. Senior Loan 0.00 0.00
b. Holdback Amount 26,058,995.84 26,058,995.84
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
07/31/07	1.79%	0.62%	0.50%	0.51%
06/30/07	1.85%	0.74%	0.73%	0.41%
05/31/07	2.34%	0.70%	0.29%	0.81%
04/30/07	1.66%	0.64%	0.60%	0.57%
03/31/07	1.94%	0.87%	0.41%	0.56%
02/28/07	3.08%	0.82%	0.43%	0.60%
01/31/07	2.04%	0.86%	0.54%	0.52%
12/31/06	2.26%	1.07%	0.44%	0.52%
11/30/06	2.74%	0.70%	0.32%	0.52%
10/31/06	2.18%	0.66%	0.41%	0.46%
09/30/06	2.17%	1.43%	0.34%	0.55%
08/31/06	3.12%	0.59%	0.46%	0.59%
07/31/06	2.63%	0.76%	0.38%	0.55%
06/30/06	2.00%	0.56%	0.48%	0.39%
05/31/06	2.44%	0.67%	0.31%	0.45%
04/30/06	2.25%	0.55%	0.37%	0.43%
03/31/06	2.06%	0.68%	0.33%	0.36%
02/28/06	3.04%	0.67%	0.29%	0.33%
01/31/06	1.69%	0.66%	0.30%	0.38%
12/31/05	2.14%	0.61%	0.36%	0.44%
11/30/05	2.55%	0.77%	0.28%	0.42%
10/31/05	2.15%	0.51%	0.31%	0.31%
09/30/05	1.82%	0.82%	0.22%	0.26%
08/31/05	1.92%	0.38%	0.20%	0.22%
07/31/05	1.64%	0.38%	0.18%	0.23%
06/30/05	1.70%	0.54%	0.18%	0.26%
05/31/05	1.65%	0.41%	0.18%	0.36%
04/30/05	1.69%	0.37%	0.28%	0.23%
03/31/05	1.70%	0.77%	0.29%	0.01%

Collection Month	Monthly Net Loss Percentage	Monthly Net Losses	LTD CPR
July-07	0.008%	60,770.85	6.09%
June-07	0.028%	227,639.58	6.02%
May-07	0.034%	272,384.49	5.91%
April-07	0.034%	273,937.00	5.27%
March-07	0.028%	227,134.87	5.08%
February-07	0.037%	294,560.11	4.98%
January-07	0.019%	156,075.37	5.06%
December-06	0.017%	135,544.25	4.63%
November-06	0.026%	209,756.06	4.62%
October-06	0.033%	264,092.64	4.68%
September-06	0.067%	537,822.02	4.56%
August-06	0.034%	270,541.06	4.59%
July-06	0.023%	181,057.71	4.32%
June-06	0.037%	298,631.59	4.42%
May-06	0.019%	152,236.72	4.45%
April-06	0.031%	245,855.06	4.37%
March-06	0.006%	45,359.46	4.56%
February-06	0.034%	276,854.64	4.38%
January-06	0.025%	200,838.86	4.41%
December-05	0.063%	502,663.54	4.09%
November-05	0.036%	289,470.36	4.04%
October-05	0.012%	99,442.24	4.12%
September-05	0.020%	160,999.26	4.21%
August-05	0.033%	262,196.30	4.69%
July-05	0.034%	273,048.48	4.35%
June-05	0.091%	728,053.17	5.01%
May-05	0.026%	211,417.52	5.23%
April-05	0.014%	109,098.87	5.58%
March-05	0.046%	365,812.55	7.35%