

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

Determination Date: 09/18/07
Collection Period: 08/31/07
Payment Date: 09/20/07

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$ 11,346,317.25
b. Liquidation Proceeds Allocated to Owner Trust	266,223.59
c. Required Payoff Amounts of Prepaid Contracts	1,886,028.68
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 = \$ 13,498,569.52

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$ 13,498,569.52
b. Servicer Advances	1,372,470.36
c. Recoveries of prior Servicer Advances	(1,430,725.64)
d. Withdrawal from Cash Collateral Account	100,074.73

Total Available Funds = \$ 13,540,388.97

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		89,428.03
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	115,304.50	
Class A-3 Note Principal Distribution	12,387,812.02	
Aggregate Class A-3 distribution		12,503,116.52
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	10,972.82	
Class B Note Principal Distribution	291,097.41	
Aggregate Class B distribution		302,070.23
7. Class C Note Interest Distribution	9,968.24	
Class C Note Principal Distribution	258,753.25	
Aggregate Class C distribution		268,721.49
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		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 = 13,540,388.97

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	115,304.50	338,154.33

2.	Interest Paid	0.00	0.00	115,304.50	338,154.33
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	12,387,812.02	0.00
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	12,503,116.52	338,154.33

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	10,972.82	9,968.24	38,898.37	513,298.26
2.	Interest Paid	10,972.82	9,968.24	38,898.37	513,298.26
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	291,097.41	258,753.25	0.00	12,937,662.68
5.	Total Distribution Amount (2) plus (4))	302,070.23	268,721.49	38,898.37	13,450,960.94

IV. Information Regarding the Securities

A. Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Sep-07 Payment Date	Class Factor Sep-07 Payment Date	Principal Balance Aug-07 Payment Date	Class Factor Aug-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%	21,196,023.34	0.10046	33,583,835.36
d.	Class A-4 Notes	4.3600%	93,070,000.00	1.00000	93,070,000.00
e.	Class B Notes	4.0900%	2,928,311.50	0.16196	3,219,408.91
f.	Class C Notes	4.1800%	2,602,943.56	0.16198	2,861,696.81
g.	Class D Notes	4.5100%	10,349,899.27	0.36806	10,349,899.27
h.	Total Offered Notes		130,147,177.67		143,084,840.35

B. Other Information

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

Class	Class Percentage	Target Principal Balance Sep-07 Payment Date	Class Floor Sep-07 Payment Date	Target Principal Amount Aug-07 Payment Date	Class Floor Aug-07 Payment Date
Class A	92.25%	120,060,771.40		131,995,765.22	
Class B	2.25%	2,928,311.50	0.00	3,219,408.91	0.00
Class C	2.00%	2,602,943.55	288,414.95	2,861,696.81	292,367.39
Class D	3.50%	4,555,151.22	10,349,899.27	5,007,969.41	10,349,899.27

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	143,084,840.35
2.	Contract Pool Principal Balance (End of Collection Period)	130,147,177.67
	Total monthly principal amount	12,937,662.68

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1.	Scheduled Principal	26,738
2.	Prepaid Contracts	1,775
3.	Defaulted Contracts	130
4.	Contracts purchased by CIT Financial USA, Inc	0
	Total Principal Breakdown	28,643

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

Original	Sep-07	Aug-07
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	Pool	Payment Date	Payment Date
1. a. Contract Pool Balance	803,339,897.82	130,147,177.67	143,084,840.35
b. No of Contracts	61,944	26,738	28,643
c. Pool Factor			
2. Weighted Average Remaining Term	37.70	20.91	21.17
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	95.25%	96.43%	25,467	128,281,691.76
31-60 days	2.12%	1.86%	568	2,469,201.69
61-90 days	1.05%	0.91%	281	1,204,843.96
91-120 days	0.58%	0.29%	156	379,263.33
120+ days	0.99%	0.53%	266	701,561.70
Total Delinquency	100.00%	100.00%	26,738	133,036,562.44
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,947,640.05	
End of Collection Period			<u>2,889,384.77</u>	
Change in Delinquent Scheduled Payments			(58,255.28)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	459,255.95
2. Liquidation Proceeds received	<u>266,223.59</u>
3. Current Liquidation Net Loss Amount	193,032.36
4. Cumulative Reported Net Losses	7,526,326.99
Cumulative Net Loss Ratio	0.9369%
Cumulative Net Loss Trigger	6.0000%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	2,947,640.05
2. Current Period Servicer Advance	1,372,470.36
3. Recoveries of prior Servicer Advances	<u>(1,430,725.64)</u>
4. Ending Servicer Advance Balance	2,889,384.77

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	23,603,706.17
2. Deposit from the Collection Account	0.00
3. Investment Earnings.	104,580.57
4. Withdrawals from the Cash Collateral Account	(100,074.73)
5. Ending Cash Collateral Account Balance <u>before</u> Distributions	23,608,212.01
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	23,608,212.01

C. OTHER RELATED INFORMATION

1. Discount Rate	4.8100%
2. Life to Date Prepayment (CPR)	6.4517%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Sep-07 Payment Date	Aug-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 5.5375%
b. Senior Loan Interest Rate 9.0375%
c. Holdback Amount Interest Rate 11.5375%

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
08/31/07	1.86%	0.91%	0.29%	0.53%
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
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August-07	0.024%	193,032.36	6.45%
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%