

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

**Determination Date:** 06/18/07  
**Collection Period:** 05/31/07  
**Payment Date:** 06/20/07

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received	\$	13,298,071.54
b. Liquidation Proceeds Allocated to Owner Trust		432,999.90
c. Required Payoff Amounts of Prepaid Contracts		3,739,310.16
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 =** \$ 17,470,381.60

**B. Determination of Available Funds**

a. Total Available Pledged Revenues	\$	17,470,381.60
b. Servicer Advances		988,116.17
c. Recoveries of prior Servicer Advances		(1,630,090.82)
d. Withdrawal from Cash Collateral Account		248,873.08

**Total Available Funds =** \$ 17,077,280.03

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		115,883.05
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	254,454.40	
Class A-3 Note Principal Distribution	15,609,886.88	
Aggregate Class A-3 distribution		15,864,341.28
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	14,218.85	
Class B Note Principal Distribution	366,811.97	
Aggregate Class B distribution		381,030.82
7. Class C Note Interest Distribution	12,917.10	
Class C Note Principal Distribution	326,055.08	
Aggregate Class C distribution		338,972.18
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 =** 17,077,280.03

**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
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1.	Interest Due	0.00	0.00	254,454.40	338,154.33
2.	Interest Paid	0.00	0.00	254,454.40	338,154.33
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	15,609,886.88	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	15,864,341.28	338,154.33

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	14,218.85	12,917.10	38,898.37	658,643.05
2.	Interest Paid	14,218.85	12,917.10	38,898.37	658,643.05
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	366,811.97	326,055.08	0.00	16,302,753.93
5.	Total Distribution Amount (2) plus (4)	381,030.82	338,972.18	38,898.37	16,961,396.98

**IV. Information Regarding the Securities**

**A Summary of Balance Information**

Class	Applicable Coupon Rate	Principal Balance Jun-07 Payment Date	Class Factor Jun-07 Payment Date	Principal Balance May-07 Payment Date	Class Factor May-07 Payment Date
a. Class A-1 Notes	3.0728%	0.00	0.00000	0.00	0.00000
b. Class A-2 Notes	3.7600%	0.00	0.00000	0.00	0.00000
c. Class A-3 Notes	4.1200%	58,503,045.85	0.27727	74,112,932.73	0.35125
d. Class A-4 Notes	4.3600%	93,070,000.00	1.00000	93,070,000.00	1.00000
e. Class B Notes	4.0900%	3,804,977.81	0.21045	4,171,789.78	0.23074
f. Class C Notes	4.1800%	3,382,202.52	0.21047	3,708,257.60	0.23076
g. Class D Notes	4.5100%	10,349,899.27	0.36806	10,349,899.27	0.36806
h. Total Offered Notes		169,110,125.45		185,412,879.38	

**B Other Information**

Class	Scheduled Principal Balance Jun-07 Payment Date	Scheduled Principal Balance May-07 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Jun-07 Payment Date	Class Floor Jun-07 Payment Date	Target Principal Amount May-07 Payment Date	Class Floor May-07 Payment Date
Class A	92.25%	156,004,090.73		171,043,381.23	
Class B	2.25%	3,804,977.82	0.00	4,171,789.79	0.00
Class C	2.00%	3,382,202.51	329,887.24	3,708,257.59	183,082.46
Class D	3.50%	5,918,854.39	10,349,899.27	6,489,450.78	10,349,899.27

**V. PRINCIPAL**

**A. MONTHLY PRINCIPAL AMOUNT**

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	185,412,879.38
2. Contract Pool Principal Balance (End of Collection Period)	169,110,125.45
Total monthly principal amount	16,302,753.93

**B. PRINCIPAL BREAKDOWN**

	No. of Accounts	
1. Scheduled Principal	30,471	11,871,812.10
2. Prepaid Contracts	1,043	3,725,557.44
3. Defaulted Contracts	154	705,384.39
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00
Total Principal Breakdown	31,668	16,302,753.93

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Jun-07 Payment Date	May-07 Payment Date
1. a. Contract Pool Balance	803,339,897.82	169,110,125.45	185,412,879.38
b. No of Contracts	61,944	30,471	31,668
c. Pool Factor			
2. Weighted Average Remaining Term	37.70	21.90	22.20
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	94.78%	95.85%	28,879	164,902,287.82
31-60 days	2.16%	2.34%	658	4,017,360.13
61-90 days	1.20%	0.70%	367	1,205,173.26
91-120 days	0.70%	0.29%	214	507,365.00
120+ days	1.16%	0.81%	353	1,400,925.54
Total Delinquency	100.00%	100.00%	30,471	172,033,111.75
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			3,564,960.95	
End of Collection Period			2,922,986.30	
Change in Delinquent Scheduled Payments			(641,974.65)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	705,384.39
2. Liquidation Proceeds received	432,999.90
3. Current Liquidation Net Loss Amount	272,384.49
4. Cumulative Reported Net Losses	7,044,884.20
Cumulative Net Loss Ratio	0.8769%
Cumulative Net Loss Trigger	6.0000%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	3,564,960.95
2. Current Period Servicer Advance	988,116.17
3. Recoveries of prior Servicer Advances	(1,630,090.82)
4. Ending Servicer Advance Balance	2,922,986.30

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	23,711,032.23
2. Deposit from the Collection Account	0.00
3. Investment Earnings	105,001.96
4. Withdrawals from the Cash Collateral Account	(248,873.08)
5. Ending Cash Collateral Account Balance <b>before</b> Distributions	23,567,161.11
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	0.00
10. Ending Cash Collateral Account Balance <b>after</b> Distributions	23,567,161.11

C. OTHER RELATED INFORMATION

1. Discount Rate	4.8100%
2. Life to Date Prepayment (CPR)	5.9061%
3. Life to Date Substitutions:	

a. Prepayments	0.00
b. Defaults	0.00

Item	Jun-07 Payment Date	May-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
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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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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%