

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

Determination Date: 12/18/06
Collection Period: 11/30/06
Payment Date: 12/20/06

I. AVAILABLE FUNDS

A. Available Pledged Revenues

| | | |
|--|----|---------------|
| a. Scheduled Payments Received | \$ | 18,898,737.68 |
| b. Liquidation Proceeds Allocated to Owner Trust | | 415,642.40 |
| c. Required Payoff Amounts of Prepaid Contracts | | 1,167,104.50 |
| 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 |
| | | <hr/> |
| Total Available Pledged Revenues = | \$ | 20,481,484.58 |

B. Determination of Available Funds

| | | |
|--|----|----------------|
| a. Total Available Pledged Revenues | \$ | 20,481,484.58 |
| b. Servicer Advances | | 2,011,823.16 |
| c. Recoveries of prior Servicer Advances | | (2,413,753.45) |
| d. Withdrawal from Cash Collateral Account | | 151,484.69 |
| | | <hr/> |
| Total Available Funds = | \$ | 20,231,038.98 |

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

| | | |
|---|---------------|---------------|
| 1. Servicing Fee | | 181,173.27 |
| 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 | 597,872.23 | |
| Class A-3 Note Principal Distribution | 18,223,634.11 | |
| Aggregate Class A-3 distribution | | 18,821,506.34 |
| 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 | 22,229.96 | |
| Class B Note Principal Distribution | 428,231.61 | |
| Aggregate Class B distribution | | 450,461.57 |
| 7. Class C Note Interest Distribution | 20,194.78 | |
| Class C Note Principal Distribution | 380,650.32 | |
| Aggregate Class C distribution | | 400,845.10 |
| 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 |
| | | <hr/> |
| Collection Account Distributions = | | 20,231,038.98 |

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 |
| | | <hr/> |
| Cash Collateral Account Distributions = | | 0.00 |

C. INCORRECT DEPOSITS TO BE RETURNED TO CIT

| | | |
|---|-------------|------|
| Collection Account Distributions = | <hr/> <hr/> | 0.00 |
|---|-------------|------|

III. INFORMATION REGARDING DISTRIBUTIONS ON THE SECURITIES

| Distribution | Class A-1 | Class A-2 | Class A-3 | Class A-4 |
|--------------|-----------|-----------|-----------|-----------|
|--------------|-----------|-----------|-----------|-----------|

| | Amounts | Notes | Notes | Notes | Notes |
|----|---|-------|-------|---------------|------------|
| 1. | Interest Due | 0.00 | 0.00 | 597,872.23 | 338,154.33 |
| 2. | Interest Paid | 0.00 | 0.00 | 597,872.23 | 338,154.33 |
| 3. | Interest Shortfall ((1) minus (2)) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 0.00 | 0.00 | 18,223,634.11 | 0.00 |
| 5. | Total Distribution Amount ((2) plus (4)) | 0.00 | 0.00 | 18,821,506.34 | 338,154.33 |

| | Distribution Amounts | Class B Notes | Class C Notes | Class D Notes | Total Offered Notes |
|----|---|---------------|---------------|---------------|---------------------|
| 1. | Interest Due | 22,229.96 | 20,194.78 | 38,898.37 | 1,017,349.67 |
| 2. | Interest Paid | 22,229.96 | 20,194.78 | 38,898.37 | 1,017,349.67 |
| 3. | Interest Shortfall ((1) minus (2)) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 428,231.61 | 380,650.32 | 0.00 | 19,032,516.04 |
| 5. | Total Distribution Amount ((2) plus (4)) | 450,461.57 | 400,845.10 | 38,898.37 | 20,049,865.71 |

IV. Information Regarding the Securities

A Summary of Balance Information

| Class | Applicable Coupon Rate | Principal Balance Dec-06 Payment Date | Class Factor Dec-06 Payment Date | Principal Balance Nov-06 Payment Date | Class Factor Nov-06 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% | 155,913,910.03 | 0.73893 | 174,137,544.14 |
| d. | Class A-4 Notes | 4.3600% | 93,070,000.00 | 1.00000 | 93,070,000.00 |
| e. | Class B Notes | 4.0900% | 6,094,005.95 | 0.33706 | 6,522,237.56 |
| f. | Class C Notes | 4.1800% | 5,416,894.19 | 0.33708 | 5,797,544.51 |
| g. | Class D Notes | 4.5100% | 10,349,899.27 | 0.36806 | 10,349,899.27 |
| h. | Total Offered Notes | | 270,844,709.44 | | 289,877,225.48 |

B Other Information

| Class | Scheduled Principal Balance Dec-06 Payment Date | Scheduled Principal Balance Nov-06 Payment Date |
|-----------------|--|--|
| Class A-1 Notes | 0.00 | 0.00 |

| Class | Class Percentage | Target Principal Balance Dec-06 Payment Date | Class Floor Dec-06 Payment Date | Target Principal Amount Nov-06 Payment Date | Class Floor Nov-06 Payment Date |
|---------|------------------|---|------------------------------------|--|------------------------------------|
| Class A | 92.25% | 249,854,244.46 | | 267,411,740.51 | |
| Class B | 2.25% | 6,094,005.96 | 0.00 | 6,522,237.57 | 0.00 |
| Class C | 2.00% | 5,416,894.19 | 0.00 | 5,797,544.51 | 0.00 |
| Class D | 3.50% | 9,479,564.83 | 10,349,899.27 | 10,145,702.89 | 10,349,899.27 |

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

| | | |
|----|--|----------------|
| 1. | Principal Balance of Notes and Equity Certificates (End of Prior Collection Period) | 289,877,225.48 |
| 2. | Contract Pool Principal Balance (End of Collection Period) | 270,844,709.44 |
| | Total monthly principal amount | 19,032,516.04 |

B. PRINCIPAL BREAKDOWN

| | No. of Accounts | |
|----|--|---------------|
| 1. | Scheduled Principal | 44,690 |
| 2. | Prepaid Contracts | 1,649 |
| 3. | Defaulted Contracts | 169 |
| 4. | Contracts purchased by CIT Financial USA, Inc. | 0 |
| | | 17,244,118.56 |
| | | 1,162,999.02 |
| | | 625,398.46 |
| | | 0.00 |

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

| | Original Pool | Dec-06 Payment Date | Nov-06 Payment Date |
|------------------------------------|----------------|---------------------|---------------------|
| 1. a. Contract Pool Balance | 803,339,897.82 | 270,844,709.44 | 289,877,225.48 |
| b. No of Contracts | 61,944 | 44,690 | 46,508 |
| c. Pool Factor | | | |
| 2. Weighted Average Remaining Term | 37.70 | 24.07 | 24.48 |
| 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 | 94.45% | 95.72% | 42,209 | 264,086,157.01 |
| 31-60 days | 2.48% | 2.74% | 1,107 | 7,563,903.43 |
| 61-90 days | 1.29% | 0.70% | 575 | 1,917,576.56 |
| 91-120 days | 0.67% | 0.32% | 301 | 885,952.28 |
| 120+ days | 1.11% | 0.52% | 498 | 1,442,437.97 |
| Total Delinquency | 100.00% | 100.00% | 44,690 | 275,896,027.25 |
| 2. Delinquent Scheduled Payments: | | | | |
| Beginning of Collection Period | | | 5,453,248.10 | |
| End of Collection Period | | | 5,051,317.81 | |
| Change in Delinquent Scheduled Payments | | | (401,930.29) | |

C. DEFAULTED CONTRACT INFORMATION

| | |
|--|--------------|
| 1. Required Payoff Amount on Defaulted Contracts | 625,398.46 |
| 2. Liquidation Proceeds received | 415,642.40 |
| 3. Current Liquidation Net Loss Amount | 209,756.06 |
| 4. Cumulative Reported Net Losses | 5,685,248.11 |
| Cumulative Net Loss Ratio | 0.7077% |
| Cumulative Net Loss Trigger | 5.0000% |

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

| | |
|--|----------------|
| 1. Opening Servicer Advance Balance | 5,453,248.10 |
| 2. Current Period Servicer Advance | 2,011,823.16 |
| 3. Recoveries of prior Servicer Advances | (2,413,753.45) |
| 4. Ending Servicer Advance Balance | 5,051,317.81 |

B. CASH COLLATERAL ACCOUNT

| | |
|---|---------------|
| 1. Opening Cash Collateral Account | 24,100,196.94 |
| 2. Deposit from the Collection Account | 0.00 |
| 3. Investment Earnings | 102,629.71 |
| 4. Withdrawals from the Cash Collateral Account | (151,484.69) |
| 5. Ending Cash Collateral Account Balance before Distributions | 24,051,341.96 |
| 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 after Distributions | 24,051,341.96 |

C. OTHER RELATED INFORMATION

| | |
|------------------|---------|
| 1. Discount Rate | 4.8100% |
|------------------|---------|

2. Life to Date Prepayment (CPR)

4.6226%

3. Life to Date Substitutions:

- a. Prepayments 0.00
- b. Defaults 0.00

| Item | Dec-06 Payment Date | Nov-06 Payment Date |
|------|------------------------|------------------------|
|------|------------------------|------------------------|

- 4. a. Senior Loan 0.00
- b. Holdback Amount 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 |
|-----------------------|--|--|---|---|
|-----------------------|--|--|---|---|

| | | | | |
|----------|-------|-------|-------|-------|
| 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 |
|---------------------|--------------------------------|-----------------------|---------|
|---------------------|--------------------------------|-----------------------|---------|

| | | | |
|--------------|--------|------------|-------|
| 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% |