

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

Determination Date: 11/16/06
Collection Period: 10/31/06
Payment Date: 11/20/06

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$	21,710,291.07
b. Liquidation Proceeds Allocated to Owner Trust		377,344.68
c. Required Payoff Amounts of Prepaid Contracts		1,812,064.10
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 =	\$	23,899,699.85

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$	23,899,699.85
b. Servicer Advances		2,464,814.90
c. Recoveries of prior Servicer Advances		(2,895,844.48)
d. Withdrawal from Cash Collateral Account		207,570.31
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Total Available Funds =	\$	23,676,240.58

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		195,164.93
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	669,477.48	
Class A-3 Note Principal Distribution	20,855,896.68	
Aggregate Class A-3 distribution		21,525,374.16
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	23,946.74	
Class B Note Principal Distribution	503,700.01	
Aggregate Class B distribution		527,646.75
7. Class C Note Interest Distribution	21,754.38	
Class C Note Principal Distribution	447,733.34	
Aggregate Class C distribution		469,487.72
8. Class D Note Interest Distribution	41,075.71	
Class D Note Principal Distribution	579,336.98	
Aggregate Class D distribution		620,412.69
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
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Collection Account Distributions =		23,676,240.58

B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		3,430.24
3. Payment to the Depositor		0.00
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Cash Collateral Account Distributions =		3,430.24

C. INCORRECT DEPOSITS TO BE RETURNED TO CIT

Collection Account Distributions =	<hr/> <hr/>	0.00
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III. INFORMATION REGARDING DISTRIBUTIONS ON THE SECURITIES

Distribution	Class A-1	Class A-2	Class A-3	Class A-4
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	Amounts	Notes	Notes	Notes	Notes
1.	Interest Due	0.00	0.00	669,477.48	338,154.33
2.	Interest Paid	0.00	0.00	669,477.48	338,154.33
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	20,855,896.68	0.00
5.	Total Distribution Amount ((2) plus (4))	0.00	0.00	21,525,374.16	338,154.33

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	23,946.74	21,754.38	41,075.71	1,094,408.64
2.	Interest Paid	23,946.74	21,754.38	41,075.71	1,094,408.64
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	503,700.01	447,733.34	579,336.98	22,386,667.01
5.	Total Distribution Amount ((2) plus (4))	527,646.75	469,487.72	620,412.69	23,481,075.65

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Nov-06 Payment Date	Class Factor Nov-06 Payment Date	Principal Balance Oct-06 Payment Date	Class Factor Oct-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%	174,137,544.14	0.82530	194,993,440.82
d.	Class A-4 Notes	4.3600%	93,070,000.00	1.00000	93,070,000.00
e.	Class B Notes	4.0900%	6,522,237.56	0.36074	7,025,937.57
f.	Class C Notes	4.1800%	5,797,544.51	0.36077	6,245,277.85
g.	Class D Notes	4.5100%	10,349,899.27	0.36806	10,929,236.25
h.	Total Offered Notes		289,877,225.48		312,263,892.49

B Other Information

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

Class	Class Percentage	Target Principal Balance Nov-06 Payment Date	Class Floor Nov-06 Payment Date	Target Principal Amount Oct-06 Payment Date	Class Floor Oct-06 Payment Date
Class A	92.25%	267,411,740.51		288,063,440.82	
Class B	2.25%	6,522,237.57	0.00	7,025,937.58	0.00
Class C	2.00%	5,797,544.51	0.00	6,245,277.85	0.00
Class D	3.50%	10,145,702.89	10,349,899.27	10,929,236.24	10,142,328.96

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	312,263,892.49
2.	Contract Pool Principal Balance (End of Collection Period)	<u>289,877,225.48</u>
	Total monthly principal amount	22,386,667.01

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1.	Scheduled Principal	46,508
2.	Prepaid Contracts	1,651
3.	Defaulted Contracts	177
4.	Contracts purchased by CIT Financial USA, Inc.	0
		<u>19,939,585.75</u>
		<u>1,805,643.94</u>
		<u>641,437.32</u>
		<u>0.00</u>

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Nov-06 Payment Date	Oct-06 Payment Date
1. a. Contract Pool Balance	803,339,897.82	289,877,225.48	312,263,892.49
b. No of Contracts	61,944	46,508	48,336
c. Pool Factor			
2. Weighted Average Remaining Term	37.70	24.48	24.77
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	94.62%	96.29%	44,006	284,359,792.63
31-60 days	2.56%	2.18%	1,190	6,434,156.73
61-90 days	1.06%	0.66%	494	1,963,274.30
91-120 days	0.85%	0.41%	393	1,220,325.15
120+ days	0.91%	0.46%	425	1,352,924.77
Total Delinquency	100.00%	100.00%	46,508	295,330,473.58
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			5,884,277.68	
End of Collection Period			5,453,248.10	
Change in Delinquent Scheduled Payments			(431,029.58)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	641,437.32
2. Liquidation Proceeds received	377,344.68
3. Current Liquidation Net Loss Amount	264,092.64
4. Cumulative Reported Net Losses	5,475,492.05
Cumulative Net Loss Ratio	0.6816%
Cumulative Net Loss Trigger	5.0000%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	5,884,277.68
2. Current Period Servicer Advance	2,464,814.90
3. Recoveries of prior Servicer Advances	(2,895,844.48)
4. Ending Servicer Advance Balance	5,453,248.10

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	24,200,451.67
2. Deposit from the Collection Account	0.00
3. Investment Earnings	110,745.82
4. Withdrawals from the Cash Collateral Account	(207,570.31)
5. Ending Cash Collateral Account Balance before Distributions	24,103,627.18
6. Required Cash Collateral Account Amount	24,100,196.94
7. Cash Collateral Account Surplus	3,430.24
Distribution of CCA	
a. Senior Loan Interest	0.00
b. Senior Loan Principal	0.00
c. Holdback Amount Interest	(3,430.24)
d. Holdback Amount Principal	0.00
9. Total Distribution	(3,430.24)
10. Ending Cash Collateral Account Balance after Distributions	24,100,196.94

C. OTHER RELATED INFORMATION

1. Discount Rate	4.8100%
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2. Life to Date Prepayment (CPR)

4.6796%

3. Life to Date Substitutions:

- a. Prepayments 0.00
- b. Defaults 0.00

Item	Nov-06 Payment Date	Oct-06 Payment Date
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- 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
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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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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%