

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

**Determination Date:** 07/18/07  
**Collection Period:** 06/30/07  
**Payment Date:** 07/20/07

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received	\$	12,495,798.69
b. Liquidation Proceeds Allocated to Owner Trust		255,021.85
c. Required Payoff Amounts of Prepaid Contracts		1,213,762.53
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 =** \$ 13,964,583.07

**B. Determination of Available Funds**

a. Total Available Pledged Revenues	\$	13,964,583.07
b. Servicer Advances		1,040,301.28
c. Recoveries of prior Servicer Advances		(1,279,691.09)
d. Withdrawal from Cash Collateral Account		169,001.78
		<hr/>

**Total Available Funds =** \$ 13,894,195.04

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		105,693.83
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	200,860.46	
Class A-3 Note Principal Distribution	12,625,439.98	
Aggregate Class A-3 distribution		12,826,300.44
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	12,968.63	
Class B Note Principal Distribution	296,681.34	
Aggregate Class B distribution		309,649.97
7. Class C Note Interest Distribution	11,781.34	
Class C Note Principal Distribution	263,716.76	
Aggregate Class C distribution		275,498.10
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 =** 13,894,195.04

**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 =** 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	200,860.46	338,154.33
2.	Interest Paid	0.00	0.00	200,860.46	338,154.33
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	12,625,439.98	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	12,826,300.44	338,154.33

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	12,968.63	11,781.34	38,898.37	602,663.13
2.	Interest Paid	12,968.63	11,781.34	38,898.37	602,663.13
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	296,681.34	263,716.76	0.00	13,185,838.08
5.	Total Distribution Amount (2) plus (4)	309,649.97	275,498.10	38,898.37	13,788,501.21

**IV. Information Regarding the Securities**

**A. Summary of Balance Information**

Class	Applicable Coupon Rate	Principal Balance Jul-07 Payment Date	Class Factor Jul-07 Payment Date	Principal Balance Jun-07 Payment Date	Class Factor Jun-07 Payment Date
a.	Class A-1 Notes	0.00	0.00000	0.00	0.00000
b.	Class A-2 Notes	0.00	0.00000	0.00	0.00000
c.	Class A-3 Notes	45,877,605.87	0.21743	58,503,045.85	0.27727
d.	Class A-4 Notes	93,070,000.00	1.00000	93,070,000.00	1.00000
e.	Class B Notes	3,508,296.47	0.19404	3,804,977.81	0.21045
f.	Class C Notes	3,118,485.76	0.19406	3,382,202.52	0.21047
g.	Class D Notes	10,349,899.27	0.36806	10,349,899.27	0.36806
h.	<b>Total Offered Notes</b>	155,924,287.37		169,110,125.45	

**B. Other Information**

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

Class	Class Percentage	Target Principal Balance Jul-07 Payment Date	Class Floor Jul-07 Payment Date	Target Principal Amount Jun-07 Payment Date	Class Floor Jun-07 Payment Date
Class A	92.25%	143,840,155.10		156,004,090.73	
Class B	2.25%	3,508,296.47	0.00	3,804,977.82	0.00
Class C	2.00%	3,118,485.75	393,887.06	3,382,202.51	329,887.24
Class D	3.50%	5,457,350.06	10,349,899.27	5,918,854.39	10,349,899.27

**V. PRINCIPAL**

**A. MONTHLY PRINCIPAL AMOUNT**

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	169,110,125.45
2.	Contract Pool Principal Balance (End of Collection Period)	155,924,287.37
	Total monthly principal amount	13,185,838.08

**B. PRINCIPAL BREAKDOWN**

	No. of Accounts	
1.	Scheduled Principal	29,522
2.	Prepaid Contracts	803
3.	Defaulted Contracts	146
4.	Contracts purchased by CIT Financial USA, Inc.	0
	Total Principal Breakdown	30,471

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Jul-07 Payment Date	Jun-07 Payment Date
1. a. Contract Pool Balance	803,339,897.82	155,924,287.37	169,110,125.45
b. No of Contracts	61,944	29,522	30,471
c. Pool Factor			
2. Weighted Average Remaining Term	37.70	21.49	21.90
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	95.01%	96.27%	28,050	152,695,730.72
31-60 days	2.15%	1.85%	636	2,928,539.98
61-90 days	1.04%	0.74%	306	1,173,565.13
91-120 days	0.79%	0.73%	232	1,158,895.77
120+ days	1.01%	0.41%	298	651,152.26
Total Delinquency	100.00%	100.00%	29,522	158,607,883.86
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,922,986.30	
End of Collection Period			2,683,596.49	
Change in Delinquent Scheduled Payments			(239,389.81)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	482,661.43
2. Liquidation Proceeds received	255,021.85
3. Current Liquidation Net Loss Amount	227,639.58
4. Cumulative Reported Net Losses	7,272,523.78
Cumulative Net Loss Ratio	0.9053%
Cumulative Net Loss Trigger	6.0000%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	2,922,986.30
2. Current Period Servicer Advance	1,040,301.28
3. Recoveries of prior Servicer Advances	(1,279,691.09)
4. Ending Servicer Advance Balance	2,683,596.49

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	23,567,161.11
2. Deposit from the Collection Account	0.00
3. Investment Earnings	101,101.04
4. Withdrawals from the Cash Collateral Account	(169,001.78)
5. Ending Cash Collateral Account Balance <b>before</b> Distributions	23,499,260.37
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	23,499,260.37

C. OTHER RELATED INFORMATION

1. Discount Rate	4.8100%
2. Life to Date Prepayment (CPR)	6.0248%
3. Life to Date Substitutions:	

a. Prepayments	0.00
b. Defaults	0.00

Item	Jul-07 Payment Date	Jun-07 Payment Date
------	------------------------	------------------------

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
-----------------------	--	--	---	---

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
---------------------	--------------------------------	-----------------------	---------

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%