

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

Determination Date: 02/15/07
Collection Period: 01/31/07
Payment Date: 02/20/07

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$	18,710,359.79
b. Liquidation Proceeds Allocated to Owner Trust		540,507.76
c. Required Payoff Amounts of Prepaid Contracts		2,168,781.06
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 =	\$	21,419,648.61

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$	21,419,648.61
b. Servicer Advances		1,908,390.83
c. Recoveries of prior Servicer Advances		(2,152,955.35)
d. Withdrawal from Cash Collateral Account		0.00
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Total Available Funds =	\$	21,175,084.09

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		157,651.66
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	474,151.75	
Class A-3 Note Principal Distribution	19,257,660.03	
Aggregate Class A-3 distribution		19,731,811.78
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	19,343.86	
Class B Note Principal Distribution	452,529.87	
Aggregate Class B distribution		471,873.73
7. Class C Note Interest Distribution	17,572.91	
Class C Note Principal Distribution	402,248.78	
Aggregate Class C distribution		419,821.69
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		16,872.53
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Collection Account Distributions =		21,175,084.09

B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		74,576.41
3. Payment to the Depositor		0.00
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Cash Collateral Account Distributions =		74,576.41

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	474,151.75	338,154.33
2.	Interest Paid	0.00	0.00	474,151.75	338,154.33
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	19,257,660.03	0.00
5.	Total Distribution Amount ((2) plus (4))	0.00	0.00	19,731,811.78	338,154.33

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	19,343.86	17,572.91	38,898.37	888,121.22
2.	Interest Paid	19,343.86	17,572.91	38,898.37	888,121.22
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	452,529.87	402,248.78	0.00	20,112,438.68
5.	Total Distribution Amount ((2) plus (4))	471,873.73	419,821.69	38,898.37	21,000,559.90

IV. Information Regarding the Securities

A. Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Feb-07 Payment Date	Class Factor Feb-07 Payment Date	Principal Balance Jan-07 Payment Date	Class Factor Jan-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%	118,844,790.86	0.56325	138,102,450.89
d.	Class A-4 Notes	4.3600%	93,070,000.00	1.00000	93,070,000.00
e.	Class B Notes	4.0900%	5,222,930.05	0.28888	5,675,459.92
f.	Class C Notes	4.1800%	4,642,604.49	0.28890	5,044,853.27
g.	Class D Notes	4.5100%	10,349,899.27	0.36806	10,349,899.27
h.	Total Offered Notes		232,130,224.67		252,242,663.35

B. Other Information

Class	Scheduled Principal Balance Feb-07 Payment Date	Scheduled Principal Balance Jan-07 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Feb-07 Payment Date	Class Floor Feb-07 Payment Date	Target Principal Amount Jan-07 Payment Date	Class Floor Jan-07 Payment Date
Class A	92.25%	214,140,132.26		232,693,856.94	
Class B	2.25%	5,222,930.06	0.00	5,675,459.93	0.00
Class C	2.00%	4,642,604.49	0.00	5,044,853.27	0.00
Class D	3.50%	8,124,557.86	10,349,899.27	8,828,493.22	10,349,899.27

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	252,242,663.35
2.	Contract Pool Principal Balance (End of Collection Period)	232,130,224.67
	Total monthly principal amount	20,112,438.68

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1.	Scheduled Principal	39,374
2.	Prepaid Contracts	2,861
3.	Defaulted Contracts	255
4.	Contracts purchased by CIT Financial USA, Inc.	0
		17,254,433.71
		2,161,421.84
		696,583.13
		0.00

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Feb-07 Payment Date	Jan-07 Payment Date
1. a. Contract Pool Balance	803,339,897.82	232,130,224.67	252,242,663.35
b. No of Contracts	61,944	39,374	42,490
c. Pool Factor			
2. Weighted Average Remaining Term	37.70	23.43	23.67
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	94.25%	96.04%	37,109	227,331,832.55
31-60 days	2.49%	2.04%	982	4,836,665.22
61-90 days	1.20%	0.86%	474	2,027,960.19
91-120 days	0.82%	0.54%	323	1,289,821.79
120+ days	1.23%	0.52%	486	1,226,085.42
Total Delinquency	100.00%	100.00%	39,374	236,712,365.17
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			4,826,705.02	
End of Collection Period			4,582,140.50	
Change in Delinquent Scheduled Payments			(244,564.52)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	696,583.13
2. Liquidation Proceeds received	540,507.76
3. Current Liquidation Net Loss Amount	156,075.37
4. Cumulative Reported Net Losses	5,976,867.73
Cumulative Net Loss Ratio	0.7440%
Cumulative Net Loss Trigger	5.5000%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	4,826,705.02
2. Current Period Servicer Advance	1,908,390.83
3. Recoveries of prior Servicer Advances	(2,152,955.35)
4. Ending Servicer Advance Balance	4,582,140.50

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	24,068,813.20
2. Deposit from the Collection Account	0.00
3. Investment Earnings	105,960.15
4. Withdrawals from the Cash Collateral Account	0.00
5. Ending Cash Collateral Account Balance before Distributions	24,174,773.35
6. Required Cash Collateral Account Amount	24,100,196.94
7. Cash Collateral Account Surplus	74,576.41
Distribution of CCA	
a. Senior Loan Interest	0.00
b. Senior Loan Principal	0.00
c. Holdback Amount Interest	(74,576.41)
d. Holdback Amount Principal	0.00
9. Total Distribution	(74,576.41)
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)

5.0604%

3. Life to Date Substitutions:

- a. Prepayments 0.00
- b. Defaults 0.00

Item	Feb-07 Payment Date	Jan-07 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	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts	% of Aggregate Required Payoff Amounts
	31-60 Days Past Due	61-90 Days Past Due	91-120 Days Past Due	120+ Days Past Due

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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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%