

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

**Determination Date:** 04/18/07  
**Collection Period:** 03/31/07  
**Payment Date:** 04/20/07

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received	\$	15,354,572.73
b. Liquidation Proceeds Allocated to Owner Trust		343,598.04
c. Required Payoff Amounts of Prepaid Contracts		1,693,557.22
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 =** \$ 17,391,727.99

**B. Determination of Available Funds**

a. Total Available Pledged Revenues	\$	17,391,727.99
b. Servicer Advances		1,307,820.29
c. Recoveries of prior Servicer Advances		(2,469,367.60)
d. Withdrawal from Cash Collateral Account		171,706.20

**Total Available Funds =** \$ 16,401,886.88

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		135,092.93
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	355,495.81	
Class A-3 Note Principal Distribution	14,843,750.20	
Aggregate Class A-3 distribution		15,199,246.01
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	16,575.90	
Class B Note Principal Distribution	348,808.76	
Aggregate Class B distribution		365,384.66
7. Class C Note Interest Distribution	15,058.36	
Class C Note Principal Distribution	310,052.22	
Aggregate Class C distribution		325,110.58
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 =** 16,401,886.88

**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	355,495.81	338,154.33
2.	Interest Paid	0.00	0.00	355,495.81	338,154.33
3.	Interest Shortfall ((1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	14,843,750.20	0.00
5.	Total Distribution Amount (2) plus (4)	0.00	0.00	15,199,246.01	338,154.33

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	16,575.90	15,058.36	38,898.37	764,182.77
2.	Interest Paid	16,575.90	15,058.36	38,898.37	764,182.77
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	348,808.76	310,052.22	0.00	15,502,611.18
5.	Total Distribution Amount (2) plus (4)	365,384.66	325,110.58	38,898.37	16,266,793.95

**IV. Information Regarding the Securities**

**A. Summary of Balance Information**

Class	Applicable Coupon Rate	Principal Balance Apr-07 Payment Date	Class Factor Apr-07 Payment Date	Principal Balance Mar-07 Payment Date	Class Factor Mar-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	88,698,719.09	0.42037	103,542,469.29	0.49072
d.	Class A-4 Notes	93,070,000.00	1.00000	93,070,000.00	1.00000
e.	Class B Notes	4,514,536.71	0.24970	4,863,345.47	0.26899
f.	Class C Notes	4,012,921.54	0.24972	4,322,973.76	0.26901
g.	Class D Notes	10,349,899.27	0.36806	10,349,899.27	0.36806
h.	<b>Total Offered Notes</b>	200,646,076.61		216,148,687.79	

**B. Other Information**

Class	Scheduled Principal Balance Apr-07 Payment Date	Scheduled Principal Balance Mar-07 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Apr-07 Payment Date	Class Floor Apr-07 Payment Date	Target Principal Amount Mar-07 Payment Date	Class Floor Mar-07 Payment Date
Class A	92.25%	185,096,005.67		199,397,164.49	
Class B	2.25%	4,514,536.72	0.00	4,863,345.48	0.00
Class C	2.00%	4,012,921.53	37,974.57	4,322,973.76	0.00
Class D	3.50%	7,022,612.68	10,349,899.27	7,565,204.07	10,349,899.27

**V. PRINCIPAL**

**A. MONTHLY PRINCIPAL AMOUNT**

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	216,148,687.79
2.	Contract Pool Principal Balance (End of Collection Period)	200,646,076.61
	Total monthly principal amount	15,502,611.18

**B. PRINCIPAL BREAKDOWN**

	No. of Accounts	
1.	Scheduled Principal	33,398
2.	Prepaid Contracts	2,636
3.	Defaulted Contracts	185
4.	Contracts purchased by CIT Financial USA, Inc.	0
	Total Principal Breakdown	36,219

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Apr-07 Payment Date	Mar-07 Payment Date
1. a. Contract Pool Balance	803,339,897.82	200,646,076.61	216,148,687.79
b. No of Contracts	61,944	33,398	36,219
c. Pool Factor			
2. Weighted Average Remaining Term	37.70	22.58	23.05
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	94.37%	96.22%	31,517	196,309,994.34
31-60 days	2.42%	1.94%	808	3,959,834.47
61-90 days	1.28%	0.87%	426	1,776,985.96
91-120 days	0.77%	0.41%	256	845,477.08
120+ days	1.17%	0.56%	391	1,138,897.98
Total Delinquency	100.00%	100.00%	33,398	204,031,189.83
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			4,546,660.53	
End of Collection Period			3,385,113.22	
Change in Delinquent Scheduled Payments			(1,161,547.31)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	570,732.91
2. Liquidation Proceeds received	343,598.04
3. Current Liquidation Net Loss Amount	227,134.87
4. Cumulative Reported Net Losses	6,498,562.71
Cumulative Net Loss Ratio	0.8089%
Cumulative Net Loss Trigger	5.5000%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	4,546,660.53
2. Current Period Servicer Advance	1,307,820.29
3. Recoveries of prior Servicer Advances	(2,469,367.60)
4. Ending Servicer Advance Balance	3,385,113.22

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	23,925,778.02
2. Deposit from the Collection Account	0.00
3. Investment Earnings	105,902.13
4. Withdrawals from the Cash Collateral Account	(171,706.20)
5. Ending Cash Collateral Account Balance <b>before</b> Distributions	23,859,973.95
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	23,859,973.95

C. OTHER RELATED INFORMATION

1. Discount Rate	4.8100%
2. Life to Date Prepayment (CPR)	5.0775%
3. Life to Date Substitutions:	

a. Prepayments	0.00
b. Defaults	0.00

Item	Apr-07 Payment Date	Mar-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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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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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%