

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

**Determination Date:** 12/18/07  
**Collection Period:** 11/30/07  
**Payment Date:** 12/20/07

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received		\$	6,782,878.64
b. Liquidation Proceeds Allocated to Owner Trust			410,086.20
c. Required Payoff Amounts of Prepaid Contracts			1,911,942.05
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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<b>Total Available Pledged Revenues =</b>		\$	<b>9,104,906.89</b>

**B. Determination of Available Funds**

a. Total Available Pledged Revenues		\$	9,104,906.89
b. Servicer Advances			766,511.86
c. Recoveries of prior Servicer Advances			(1,003,404.19)
d. Withdrawal from Cash Collateral Account			0.00
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<b>Total Available Funds =</b>		\$	<b>8,868,014.56</b>

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee			69,069.83
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	8,223.12		
Class A-3 Note Principal Distribution	2,395,082.31		
Aggregate Class A-3 distribution			2,403,305.43
5. Class A-4 Note Interest Distribution	338,154.33		
Class A-4 Note Principal Distribution	5,560,150.20		
Aggregate Class A-4 distribution			5,898,304.53
6. Class B Note Interest Distribution	8,474.87		
Class B Note Principal Distribution	186,937.60		
Aggregate Class B distribution			195,412.47
7. Class C Note Interest Distribution	7,698.99		
Class C Note Principal Distribution	166,167.76		
Aggregate Class C distribution			173,866.75
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			89,157.18
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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<b>Collection Account Distributions =</b>			<b>8,868,014.56</b>

**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
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<b>Cash Collateral Account Distributions =</b>			<b>0.00</b>

**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	8,223.12	338,154.33
2. Interest Paid		0.00	0.00	8,223.12	338,154.33
3. Interest Shortfall		0.00	0.00	0.00	0.00
(1) minus (2)					

4.	Principal Paid	0.00	0.00	2,395,082.31	5,560,150.20
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	2,403,305.43	5,898,304.53

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	8,474.87	7,698.99	38,898.37	401,449.68
2.	Interest Paid	8,474.87	7,698.99	38,898.37	401,449.68
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	186,937.60	166,167.76	0.00	8,308,337.87
5.	Total Distribution Amount (2) plus (4))	195,412.47	173,866.75	38,898.37	8,709,787.55

#### IV. Information Regarding the Securities

##### A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Dec-07 Payment Date	Class Factor Dec-07 Payment Date	Principal Balance Nov-07 Payment Date	Class Factor Nov-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%	0.00	0.00000	2,395,082.31
d.	Class A-4 Notes	4.3600%	87,509,849.80	0.94026	93,070,000.00
e.	Class B Notes	4.0900%	2,299,576.35	0.12719	2,486,513.95
f.	Class C Notes	4.1800%	2,044,067.87	0.12720	2,210,235.63
g.	Class D Notes	4.5100%	10,349,899.27	0.36806	10,349,899.27
h.	<b>Total Offered Notes</b>		102,203,393.29		110,511,731.16

##### B Other Information

Class	Scheduled Principal Balance Dec-07 Payment Date	Scheduled Principal Balance Nov-07 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Dec-07 Payment Date	Class Floor Dec-07 Payment Date	Target Principal Amount Nov-07 Payment Date	Class Floor Nov-07 Payment Date
Class A	92.25%	94,282,630.31		101,947,072.00	
Class B	2.25%	2,299,576.35	0.00	2,486,513.95	0.00
Class C	2.00%	2,044,067.87	115,055.50	2,210,234.62	307,568.82
Class D	3.50%	3,577,118.77	10,349,899.27	3,867,910.59	10,349,899.27

#### V. PRINCIPAL

##### A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	110,511,731.16
2.	Contract Pool Principal Balance (End of Collection Period)	102,203,393.29
	Total monthly principal amount	8,308,337.87

##### B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1.	Scheduled Principal	17,638
2.	Prepaid Contracts	2,796
3.	Defaulted Contracts	110
4.	Contracts purchased by CIT Financial USA, Inc.	0
	Total Principal Breakdown	20,544

#### VI. CONTRACT POOL DATA

##### A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Dec-07 Payment Date	Nov-07 Payment Date
1. a.	Contract Pool Balance	803,339,897.82	110,511,731.16
b.	No of Contracts	61,944	17,638
c.	Pool Factor		20,544

2. Weighted Average Remaining Term	37.70	19.41	20.01
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	92.22%	93.68%	16,266	97,874,613.35
31-60 days	3.62%	3.86%	639	4,037,296.68
61-90 days	1.80%	1.04%	317	1,087,958.96
91-120 days	1.09%	0.84%	193	874,404.47
120+ days	1.26%	0.58%	223	607,397.26
Total Delinquency	100.00%	100.00%	17,638	104,481,670.72
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,515,169.76	
End of Collection Period			<u>2,278,277.43</u>	
Change in Delinquent Scheduled Payments			(236,892.33)	

**C. DEFAULTED CONTRACT INFORMATION**

1. Required Payoff Amount on Defaulted Contracts	351,274.93
2. Liquidation Proceeds received	<u>410,086.20</u>
3. Current Liquidation Net Loss Amount	(58,811.27)
4. Cumulative Reported Net Losses	7,791,034.36
Cumulative Net Loss Ratio	0.9698%
Cumulative Net Loss Trigger	6.5000%

**VII. MISCELLANEOUS INFORMATION**

**A. SERVICER ADVANCE BALANCE**

1. Opening Servicer Advance Balance	2,515,169.76
2. Current Period Servicer Advance	766,511.86
3. Recoveries of prior Servicer Advances	<u>(1,003,404.19)</u>
4. Ending Servicer Advance Balance	2,278,277.43

**B. CASH COLLATERAL ACCOUNT**

1. Opening Cash Collateral Account	23,587,833.71
2. Deposit from the Collection Account	89,157.18
3. Investment Earnings.	95,488.75
4. Withdrawals from the Cash Collateral Account	0.00
5. Ending Cash Collateral Account Balance <b>before</b> Distributions	23,772,479.64
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	23,772,479.64

**C. OTHER RELATED INFORMATION**

1. Discount Rate	4.8100%
2. Life to Date Prepayment (CPR)	6.4180%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Dec-07 Payment Date	Nov-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	4.7400%	

b. Senior Loan Interest Rate  
 c. Holdback Amount Interest Rate

8.2400%  
 10.7400%

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
11/30/07	3.86%	1.04%	0.84%	0.58%
10/31/07	2.29%	1.02%	0.45%	0.56%
09/30/07	3.73%	0.94%	0.55%	0.41%
08/31/07	1.86%	0.91%	0.29%	0.53%
07/31/07	1.79%	0.62%	0.50%	0.51%
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
November-07	-0.007%	-58,811.27	6.42%
October-07	0.017%	139,342.65	6.38%
September-07	0.023%	184,175.99	6.23%
August-07	0.024%	193,032.36	6.45%
July-07	0.008%	60,770.85	6.09%
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%