

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

**Determination Date:** 01/17/08  
**Collection Period:** 12/31/07  
**Payment Date:** 01/22/08

**I. AVAILABLE FUNDS**

**A. Available Pledged Revenues**

a. Scheduled Payments Received	\$ 6,950,780.32
b. Liquidation Proceeds Allocated to Owner Trust	339,342.23
c. Required Payoff Amounts of Prepaid Contracts	921,737.62
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	<u>0.00</u>

**Total Available Pledged Revenues =** \$ 8,211,860.17

**B. Determination of Available Funds**

a. Total Available Pledged Revenues	\$ 8,211,860.17
b. Servicer Advances	585,950.93
c. Recoveries of prior Servicer Advances	(1,094,664.39)
d. Withdrawal from Cash Collateral Account	<u>0.00</u>

**Total Available Funds =** \$ 7,703,146.71

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTIONS**

1. Servicing Fee		63,877.12
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	0.00	
Class A-3 Note Principal Distribution	0.00	
Aggregate Class A-3 distribution		0.00
5. Class A-4 Note Interest Distribution	317,952.45	
Class A-4 Note Principal Distribution	6,880,244.32	
Aggregate Class A-4 distribution		7,198,196.77
6. Class B Note Interest Distribution	7,837.72	
Class B Note Principal Distribution	161,676.76	
Aggregate Class B distribution		169,514.48
7. Class C Note Interest Distribution	7,120.17	
Class C Note Principal Distribution	143,712.68	
Aggregate Class C distribution		150,832.85
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		81,827.12
10. Amounts in accordance with the CCA Loan Agreement		0.00
11. Remainder to the holder of the equity certificate		<u>0.00</u>

**Collection Account Distributions =** 7,703,146.71

**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	<u>0.00</u>

**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	0.00	317,952.45
2. Interest Paid	0.00	0.00	0.00	317,952.45
3. Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00

4.	Principal Paid	0.00	0.00	0.00	6,880,244.32
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	0.00	7,198,196.77

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	7,837.72	7,120.17	38,898.37	371,808.71
2.	Interest Paid	7,837.72	7,120.17	38,898.37	371,808.71
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	161,676.76	143,712.68	0.00	7,185,633.76
5.	Total Distribution Amount (2) plus (4))	169,514.48	150,832.85	38,898.37	7,557,442.47

#### IV. Information Regarding the Securities

##### A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jan-08 Payment Date	Class Factor Jan-08 Payment Date	Principal Balance Dec-07 Payment Date	Class Factor Dec-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	0.00
d.	Class A-4 Notes	4.3600%	80,629,605.48	0.86633	87,509,849.80
e.	Class B Notes	4.0900%	2,137,899.59	0.11825	2,299,576.35
f.	Class C Notes	4.1800%	1,900,355.19	0.11825	2,044,067.87
g.	Class D Notes	4.5100%	10,349,899.27	0.36806	10,349,899.27
h.	<b>Total Offered Notes</b>		95,017,759.53		102,203,393.29

##### B Other Information

Class	Scheduled Principal Balance Jan-08 Payment Date	Scheduled Principal Balance Dec-07 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Jan-08 Payment Date	Class Floor Jan-08 Payment Date	Target Principal Amount Dec-07 Payment Date	Class Floor Dec-07 Payment Date
Class A	92.25%	87,653,883.17		94,282,630.31	
Class B	2.25%	2,137,899.59	0.00	2,299,576.35	0.00
Class C	2.00%	1,900,355.19	0.00	2,044,067.87	115,055.50
Class D	3.50%	3,325,621.58	10,349,899.27	3,577,118.77	10,349,899.27

#### V. PRINCIPAL

##### A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	102,203,393.29
2.	Contract Pool Principal Balance (End of Collection Period)	95,017,759.53
	Total monthly principal amount	7,185,633.76

##### B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1.	Scheduled Principal	16,208
2.	Prepaid Contracts	5,978,581.50
3.	Defaulted Contracts	1,328
4.	Contracts purchased by CIT Financial USA, Inc.	918,679.41
		102
		288,372.85
		0
		0.00
	Total Principal Breakdown	17,638
		7,185,633.76

#### VI. CONTRACT POOL DATA

##### A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Jan-08 Payment Date	Dec-07 Payment Date
1. a.	Contract Pool Balance	803,339,897.82	95,017,759.53
b.	No of Contracts	61,944	16,208
c.	Pool Factor		17,638

2. Weighted Average Remaining Term	37.70	18.63	19.41
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	92.03%	94.38%	14,917	91,347,886.32
31-60 days	3.43%	2.61%	556	2,526,784.10
61-90 days	1.75%	1.52%	283	1,469,018.07
91-120 days	1.32%	0.55%	214	536,425.72
120+ days	1.47%	0.94%	238	907,209.29
Total Delinquency	100.00%	100.00%	16,208	96,787,323.50
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			2,278,277.43	
End of Collection Period			<u>1,769,563.97</u>	
Change in Delinquent Scheduled Payments			(508,713.46)	

**C. DEFAULTED CONTRACT INFORMATION**

1. Required Payoff Amount on Defaulted Contracts	288,372.85
2. Liquidation Proceeds received	<u>339,342.23</u>
3. Current Liquidation Net Loss Amount	(50,969.38)
4. Cumulative Reported Net Losses	7,740,064.98
Cumulative Net Loss Ratio	0.9635%
Cumulative Net Loss Trigger	6.5000%

**VII. MISCELLANEOUS INFORMATION**

**A. SERVICER ADVANCE BALANCE**

1. Opening Servicer Advance Balance	2,278,277.43
2. Current Period Servicer Advance	585,950.93
3. Recoveries of prior Servicer Advances	<u>(1,094,664.39)</u>
4. Ending Servicer Advance Balance	1,769,563.97

**B. CASH COLLATERAL ACCOUNT**

1. Opening Cash Collateral Account	23,772,479.64
2. Deposit from the Collection Account	81,827.12
3. Investment Earnings.	95,549.15
4. Withdrawals from the Cash Collateral Account	0.00
5. Ending Cash Collateral Account Balance <b>before</b> Distributions	23,949,855.91
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	23,949,855.91

**C. OTHER RELATED INFORMATION**

1. Discount Rate	4.8100%
2. Life to Date Prepayment (CPR)	6.5279%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Jan-08 Payment Date	Dec-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	4.9488%	

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

8.4488%  
 10.9488%

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
12/31/07	2.61%	1.52%	0.55%	0.94%
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
December-07	-0.006%	-50,969.38	6.53%
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%