

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

Determination Date: 03/18/08
Collection Period: 02/29/08
Payment Date: 03/20/08

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$	5,933,712.70
b. Liquidation Proceeds Allocated to Owner Trust		212,230.00
c. Required Payoff Amounts of Prepaid Contracts		1,053,279.74
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 =	\$	7,199,222.44

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$	7,199,222.44
b. Servicer Advances		572,029.76
c. Recoveries of prior Servicer Advances		(862,136.79)
d. Withdrawal from Cash Collateral Account		488,552.41
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Total Available Funds =	\$	<u>7,397,667.82</u>

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		55,138.99
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	269,313.67	
Class A-4 Note Principal Distribution	6,722,995.37	
Aggregate Class A-4 distribution		6,992,309.04
6. Class B Note Interest Distribution	6,765.55	
Class B Note Principal Distribution	157,981.61	
Aggregate Class B distribution		164,747.16
7. Class C Note Interest Distribution	6,146.16	
Class C Note Principal Distribution	140,428.10	
Aggregate Class C distribution		146,574.26
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
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Collection Account Distributions =		<u>7,397,667.82</u>

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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Cash Collateral Account Distributions =	<u>0.00</u>

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	269,313.67
2. Interest Paid	0.00	0.00	0.00	269,313.67
3. Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00

4.	Principal Paid	0.00	0.00	0.00	6,722,995.37
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	0.00	6,992,309.04

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	6,765.55	6,146.16	38,898.37	321,123.75
2.	Interest Paid	6,765.55	6,146.16	38,898.37	321,123.75
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	157,981.61	140,428.10	0.00	7,021,405.08
5.	Total Distribution Amount (2) plus (4))	164,747.16	146,574.26	38,898.37	7,342,528.83

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Mar-08 Payment Date	Class Factor Mar-08 Payment Date	Principal Balance Feb-08 Payment Date	Class Factor Feb-08 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%	67,400,033.55	0.72419	74,123,028.92
e.	Class B Notes	4.0900%	1,827,021.92	0.10105	1,985,003.53
f.	Class C Notes	4.1800%	1,624,019.49	0.10106	1,764,447.59
g.	Class D Notes	4.5100%	10,349,899.27	0.36806	10,349,899.27
h.	Total Offered Notes		81,200,974.23		88,222,379.31

B Other Information

Class	Scheduled Principal Balance Mar-08 Payment Date	Scheduled Principal Balance Feb-08 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Mar-08 Payment Date	Class Floor Mar-08 Payment Date	Target Principal Amount Feb-08 Payment Date	Class Floor Feb-08 Payment Date
Class A	92.25%	74,907,898.73		81,385,144.91	
Class B	2.25%	1,827,021.92	0.00	1,985,003.53	0.00
Class C	2.00%	1,624,019.48	218,948.20	1,764,447.59	0.00
Class D	3.50%	2,842,034.10	10,349,899.27	3,087,783.28	10,349,899.27

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1.	Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	88,222,379.31
2.	Contract Pool Principal Balance (End of Collection Period)	81,200,974.23
	Total monthly principal amount	7,021,405.08

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1.	Scheduled Principal	14,301
2.	Prepaid Contracts	825
3.	Defaulted Contracts	119
4.	Contracts purchased by CIT Financial USA, Inc.	0
	Total Principal Breakdown	15,245

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	Mar-08 Payment Date	Feb-08 Payment Date
1. a.	Contract Pool Balance	803,339,897.82	81,200,974.23
b.	No of Contracts	61,944	14,301
c.	Pool Factor	1.0000	0.1011

2. Weighted Average Remaining Term	37.70	17.00	17.85
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	92.42%	94.36%	13,217	78,064,909.36
31-60 days	3.01%	3.34%	431	2,764,726.98
61-90 days	1.58%	0.94%	226	779,125.13
91-120 days	1.16%	0.71%	166	589,377.96
120+ days	1.83%	0.65%	261	535,011.87
Total Delinquency	100.00%	100.00%	14,301	82,733,151.30
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			1,822,284.10	
End of Collection Period			<u>1,532,177.07</u>	
Change in Delinquent Scheduled Payments			(290,107.03)	

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	719,744.46
2. Liquidation Proceeds received	<u>212,230.00</u>
3. Current Liquidation Net Loss Amount	507,514.46
4. Cumulative Reported Net Losses	8,266,579.34
Cumulative Net Loss Ratio	1.0290%
Cumulative Net Loss Trigger	6.5000%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	1,822,284.10
2. Current Period Servicer Advance	572,029.76
3. Recoveries of prior Servicer Advances	<u>(862,136.79)</u>
4. Ending Servicer Advance Balance	1,532,177.07

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	24,061,650.60
2. Deposit from the Collection Account	0.00
3. Investment Earnings.	69,492.45
4. Withdrawals from the Cash Collateral Account	(488,552.41)
5. Ending Cash Collateral Account Balance before Distributions	23,642,590.64
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 after Distributions	23,642,590.64

C. OTHER RELATED INFORMATION

1. Discount Rate	4.8100%
2. Life to Date Prepayment (CPR)	6.8757%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	Mar-08 Payment Date	Feb-08 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	3.1138%	

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

6.6138%
 9.1138%

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
02/29/08	3.34%	0.94%	0.71%	0.65%
01/31/08	1.94%	1.16%	1.18%	1.10%
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
February-08	0.063%	507,514.46	6.88%
January-08	0.002%	18,999.90	6.57%
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%