

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

**Determination Date: 05/16/08
Collection Period: 04/30/08
Payment Date: 05/20/08**

I. AVAILABLE FUNDS

A. Available Pledged Revenues

a. Scheduled Payments Received	\$ 5,469,881.61
b. Liquidation Proceeds Allocated to Owner Trust	138,613.55
c. Required Payoff Amounts of Prepaid Contracts	520,218.95
d. Required Payoff Amounts of Purchased Contracts	24,500.10
e. Proceeds of Clean-up Call	70,240,382.54
f. Investment Earnings on Collection Account and Note Distribution Account	13,950.66
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Total Available Pledged Revenues =	\$ 76,407,547.41

B. Determination of Available Funds

a. Total Available Pledged Revenues	\$ 76,407,547.41
b. Servicer Advances	0.00
c. Recoveries of prior Servicer Advances	(1,219,072.54)
d. Withdrawal from Cash Collateral Account	27,826.87
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Total Available Funds =	\$ 75,216,301.74

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTIONS

1. Servicing Fee		46,810.42
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	222,954.66	
Class A-4 Note Principal Distribution	61,363,668.81	
Aggregate Class A-4 distribution		61,586,623.47
6. Class B Note Interest Distribution	5,743.64	
Class B Note Principal Distribution	1,685,175.23	
Aggregate Class B distribution		1,690,918.87
7. Class C Note Interest Distribution	5,217.80	
Class C Note Principal Distribution	1,497,933.54	
Aggregate Class C distribution		1,503,151.34
8. Class D Note Interest Distribution	38,898.37	
Class D Note Principal Distribution	10,349,899.27	
Aggregate Class D distribution		10,388,797.64
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 =		75,216,301.74

B. CASH COLLATERAL ACCOUNT DISTRIBUTIONS

1. Payment due on the Senior Loan		0.00
2. Payment due on the Holdback		23,694,868.74
3. Payment to the Depositor		0.00
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Cash Collateral Account Distributions =		23,694,868.74

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	222,954.66
2.	Interest Paid	0.00	0.00	0.00	222,954.66
3.	Interest Shortfall (1) minus (2))	0.00	0.00	0.00	0.00
4.	Principal Paid	0.00	0.00	0.00	61,363,668.81
5.	Total Distribution Amount (2) plus (4))	0.00	0.00	0.00	61,586,623.47

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	5,743.64	5,217.80	38,898.37	272,814.47
2.	Interest Paid	5,743.64	5,217.80	38,898.37	272,814.47
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	1,685,175.23	1,497,933.54	10,349,899.27	74,896,676.85
5.	Total Distribution Amount (2) plus (4)	1,690,918.87	1,503,151.34	10,388,797.64	75,169,491.32

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance May-08 Payment Date	Class Factor May-08 Payment Date	Principal Balance Apr-08 Payment Date	Class Factor Apr-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%	0.00	0.00000	61,363,668.81
e.	Class B Notes	4.0900%	0.00	0.00000	1,685,175.23
f.	Class C Notes	4.1800%	0.00	0.00000	1,497,933.54
g.	Class D Notes	4.5100%	0.00	0.00000	10,349,899.27
h.	Total Offered Notes		0.00		74,896,676.85

B Other Information

Class	Scheduled Principal Balance May-08 Payment Date	Scheduled Principal Balance Apr-08 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance May-08 Payment Date	Class Floor May-08 Payment Date	Target Principal Amount Apr-08 Payment Date	Class Floor Apr-08 Payment Date
Class A	92.25%	63,437,845.05		69,092,184.39	
Class B	2.25%	1,547,264.51	1,685,175.23	1,685,175.23	0.00
Class C	2.00%	1,375,346.23	1,497,933.54	1,497,933.54	190,613.12
Class D	3.50%	2,406,855.91	10,349,899.27	2,621,383.69	10,349,899.27

V. PRINCIPAL

A. MONTHLY PRINCIPAL AMOUNT

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	74,896,676.85
2. Contract Pool Principal Balance (End of Collection Period)	68,767,311.71
Total monthly principal amount	6,129,365.14

B. PRINCIPAL BREAKDOWN

	No. of Accounts	
1. Scheduled Principal	13,278	5,382,799.69
2. Prepaid Contracts	321	518,305.90
3. Defaulted Contracts	105	203,759.45
4. Contracts purchased by CIT Financial USA, Inc	1	24,500.10
Total Principal Breakdown	13,705	6,129,365.14

VI. CONTRACT POOL DATA

A. CONTRACT POOL CHARACTERISTICS

	Original Pool	May-08 Payment Date	Apr-08 Payment Date
1. a. Contract Pool Balance	803,339,897.82	68,767,311.71	74,896,676.85
b. No. of Contracts	61,944	13,278	13,705
c. Pool Factor	1.0000	0.0856	0.0932
2. Weighted Average Remaining Term	37.70	15.36	16.16
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	94.34%	95.48%	12,527	67,064,427.89

31-60 days	2.27%	2.42%	301	1,702,060.86
61-90 days	1.05%	0.66%	139	465,597.26
91-120 days	0.84%	0.45%	112	314,929.64
120+ days	1.50%	0.99%	199	693,366.89
Total Delinquency	100.00%	100.00%	13,278	70,240,382.54

2. Delinquent Scheduled Payments:

Beginning of Collection Period	1,219,072.54
End of Collection Period	1,473,070.83
Change in Delinquent Scheduled Payments	253,998.29

C. DEFAULTED CONTRACT INFORMATION

1. Required Payoff Amount on Defaulted Contracts	203,759.45
2. Liquidation Proceeds received	138,613.55
3. Current Liquidation Net Loss Amount	65,145.90
4. Cumulative Reported Net Losses	8,393,048.37
Cumulative Net Loss Ratio	1.0448%
Cumulative Net Loss Trigger	6.5000%

VII. MISCELLANEOUS INFORMATION

A. SERVICER ADVANCE BALANCE

1. Opening Servicer Advance Balance	1,219,072.54
2. Current Period Servicer Advance	0.00
3. Recoveries of prior Servicer Advances	(1,219,072.54)
4. Ending Servicer Advance Balance	0.00

B. CASH COLLATERAL ACCOUNT

1. Opening Cash Collateral Account	23,668,091.06
2. Deposit from the Collection Account	0.00
3. Investment Earnings	54,604.55
4. Withdrawals from the Cash Collateral Account	(27,826.87)
5. Ending Cash Collateral Account Balancebefore Distributions	23,694,868.74
6. Required Cash Collateral Account Amount	0.00
7. Cash Collateral Account Surplus	23,694,868.74
Distribution of CCA	
a. Senior Loan Interest	0.00
b. Senior Loan Principal	0.00
c. Holdback Amount Interest	(54,604.55)
d. Holdback Amount Principal	(23,640,264.19)
9. Total Distribution	(23,694,868.74)
10. Ending Cash Collateral Account Balanceafter Distributions	0.00

C. OTHER RELATED INFORMATION

1. Discount Rate	4.8100%
2. Life to Date Prepayment (CPR)	7.1107%
3. Life to Date Substitutions:	
a. Prepayments	0.00
b. Defaults	0.00

Item	May-08 Payment Date	Apr-08 Payment Date
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4. a. Senior Loan	0.00	0.00
b. Holdback Amount	2,418,731.65	26,058,995.84
5. Applicable Rates for the Interest Period:		
a. Libor Rate for the Interest Period	2.8000%	
b. Senior Loan Interest Rate	6.3000%	
c. Holdback Amount Interest Rate	8.8000%	

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
04/30/08	2.42%	0.66%	0.45%	0.99%
03/31/08	2.18%	0.83%	0.49%	0.92%

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
April-08	0.008%	65,145.90	7.11%
March-08	0.008%	61,323.13	7.04%
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%	289,470.56	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%