

Determination Date: 08/18/08
 Collection Period: 07/01/08 07/31/08
 Record Date: 08/19/08
 Payment Date: 08/20/08

I. AVAILABLE FUNDS

A. Collections

a. Scheduled Payments Received		\$	17,105,550.34
b. Liquidation Proceeds Allocated to Owner Trust			629,834.31
c. Prepayments on Contracts			2,387,585.22
d. Payments on Purchased Contracts			0.00
e. Proceeds of Clean-up Call			0.00
f. Investment Earnings on Collection Account			45,763.57

Total Collections \$ 20,168,733.44

B. Determination of Available Funds

a. Total Collections		\$	20,168,733.44
b. Servicer Advances			2,530,849.87
c. Recoveries of prior Servicer Advances			(1,484,301.64)
d. Withdrawal from Reserve Account			404,836.21

Total Available Funds = \$ 21,620,117.88

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTION

1. Servicing Fee			166,930.82
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	613,462.28		
Class A-3 Note Principal Distribution	18,695,879.39		
Aggregate Class A-3 distribution			19,309,341.67
5. Class A-4 Note Interest Distribution	423,038.50		
Class A-4 Note Principal Distribution	0.00		
Aggregate Class A-4 distribution			423,038.50
6. Class B Note Interest Distribution	26,241.53		
Class B Note Principal Distribution	457,236.18		
Aggregate Class B distribution			483,477.71
7. Class C Note Interest Distribution	32,379.02		
Class C Note Principal Distribution	558,844.23		
Aggregate Class C distribution			591,223.25
8. Class D Note Interest Distribution	36,457.69		
Class D Note Principal Distribution	609,648.24		
Aggregate Class D distribution			646,105.93
9. Deposit to the Reserve Account			0.00
10. Trustee Expenses			0.00
11. Remainder to the holder of the equity certificate			0.00

Collection Account Distributions = 21,620,117.88

B. 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	613,462.28	423,038.50
2. Interest Paid	0.00	0.00	613,462.28	423,038.50
3. Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4. Principal Paid	0.00	0.00	18,695,879.39	0.00
5. Total Distribution Amount (2) plus (4)	0.00	0.00	19,309,341.67	423,038.50

Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1. Interest Due	26,241.53	32,379.02	36,457.69	1,131,579.02
2. Interest Paid	26,241.53	32,379.02	36,457.69	1,131,579.02
3. Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4. Principal Paid	457,236.18	558,844.23	609,648.24	20,321,608.04
5. Total Distribution Amount (2) plus (4)	483,477.71	591,223.25	646,105.93	21,453,187.06

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Aug-08 Payment Date	Class Factor Aug-08 Payment Date	Principal Balance Jul-08 Payment Date	Class Factor Jul-08 Payment Date
a. Class A-1 Notes	5.34435%	0.00	0.00000	0.00	0.00000
b. Class A-2 Notes	5.19000%	0.00	0.00000	0.00	0.00000
c. Class A-3 Notes	5.07000%	126,502,293.49	0.70279	145,198,172.88	0.80666
d. Class A-4 Notes	5.05000%	100,524,000.00	1.00000	100,524,000.00	1.00000
e. Class B Notes	5.24000%	5,552,273.48	0.33269	6,009,509.66	0.36009
f. Class C Notes	5.29000%	6,786,112.03	0.33270	7,344,956.26	0.36010
g. Class D Notes	5.46000%	7,403,031.31	0.33251	8,012,679.55	0.35989
h. Total Offered Notes		246,767,710.31		267,089,318.35	

B Other Information

Class	Scheduled Principal Balance Aug-08 Payment Date	Scheduled Principal Balance Jul-08 Payment Date
Class A-1 Notes	0.00	0.00

Class	Class Percentage	Target Principal Balance Aug-08 Payment Date	Class Floor Aug-08 Payment Date	Target Principal Amount Jul-08 Payment Date	Class Floor Jul-08 Payment Date
Class A	92.00%	227,026,293.49		245,722,172.88	
Class B	2.25%	5,552,273.48	0.00	6,009,509.66	0.00
Class C	2.75%	6,786,112.03	0.00	7,344,956.25	0.00
Class D	3.00%	7,403,031.31	0.00	8,012,679.55	0.00

V. PRINCIPAL**A. MONTHLY PRINCIPAL AMOUNT**

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	267,089,318.35
2. Contract Pool Principal Balance (End of Collection Period)	<u>246,767,710.31</u>
Total monthly principal amount	20,321,608.04

B. PRINCIPAL BREAKDOWN

	<u>No. of Accounts</u>	
1. Scheduled Principal	35,059	16,814,966.58
2. Prepaid Contracts	1,179	2,460,401.81
3. Defaulted Contracts	208	1,046,239.65
4. Contracts purchased by CIT Financial USA, Inc.	<u>0</u>	<u>0.00</u>
Total Principal Breakdown	36,446	20,321,608.04

VI. CONTRACT POOL DATA**A. CONTRACT POOL CHARACTERISTICS**

	<u>Original Pool</u>	<u>Aug-08 Payment Date</u>	<u>Jul-08 Payment Date</u>
1. a. Contract Pool Balance	741,874,115.90	246,767,710.31	267,089,318.35
b. No of Contracts	51,828	35,059	36,446
c. Pool Factor	1.0000	0.3326	0.3600
2. Weighted Average Remaining Term	37.50	23.13	23.49
3. Weighted Average Original Term	43.90		

B. DELINQUENCY INFORMATION

	<u>% of Contracts</u>	<u>% of Aggregate Required Payoff Amount</u>	<u>No. Of Accounts</u>	<u>Aggregate Required Payoff Amounts</u>
1. Current	94.23%	95.03%	33,035	239,782,367.63
31-60 days	2.36%	2.18%	828	5,494,215.46
61-90 days	1.20%	1.12%	420	2,831,998.34
91-120 days	0.93%	0.84%	327	2,121,694.31
121-150 days	0.70%	0.47%	246	1,184,102.10
151-180 days	0.58%	0.36%	203	907,170.83
180+days (I)	0.00%	0.00%	0	0.00
Total Delinquency	100.00%	100.00%	35,059	252,321,548.67
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			4,507,290.13	
End of Collection Period			<u>5,553,838.36</u>	
Change in Delinquent Scheduled Payments			1,046,548.23	

(I) Accounts that are more than 180 days past due constitute defaulted contracts and are included under "Defaulted Contract Information" in Section VI C below

C. DEFAULTED CONTRACT INFORMATION

1. Aggregate Contract Balance on Defaulted Contracts	1,046,239.65
2. Liquidation Proceeds (or other cash collections on Defaulted contracts) received	<u>629,834.31</u>
Current period reported net losses	416,405.34
3. Cumulative Reported Net Losses	10,571,868.59
4. Cumulative Net Loss Ratio	1.4250%
5. Cumulative Net Loss Trigger	4.2500%

VII. MISCELLANEOUS INFORMATION**A. SERVICER ADVANCE BALANCE**

1. Opening Servicer Advance Balance	4,507,290.13
2. Current Period Servicer Advance	2,530,849.87
3. Recoveries of prior Servicer Advances	<u>(1,484,301.64)</u>
4. Ending Servicer Advance Balance	5,553,838.36
5. Unreimbursed Servicer Advances	0.00

B. RESERVE ACCOUNT

1. Opening Reserve Account	20,401,538.19
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Reserve Account	(404,836.21)
4. Investment Earnings	45,534.02
5. Investment Earnings Distributions to the Depositor	0.00
6. Remaining available amount	20,042,236.00
7. Specified Reserve Account Balance	20,401,538.19
8. Reserve Account Surplus/(Shortfall)	(359,302.19)
9. Distribution of Reserve Account Surplus to the Depositor	0.00
10. Ending Reserve Account Balance	20,042,236.00
11. Reserve Account deficiency	(359,302.19)
12. Reserve Account Floor	20,401,538.19

C. OTHER RELATED INFORMATION

1. Discount Rate	5.8860%	
2. Life to Date Prepayment (CPR)	6.48%	
3. Life to Date Substitutions:		
a. Prepayments	0.00	
b. Defaults	0.00	
4. If applicable, Material Changes in how delinquency, charge-offs and uncollectibles are determined:		N/A
5. Any material modification, extensions or waivers to pool asset terms, fees, penalties or payments:		N/A
6. Any material breaches of pool assets representations or warranties or transaction covenants:		
7. Information regarding pool asset substitutions and repurchase:		0.00
8. Material changes in the solicitation, credit-granting, underwriting, origination, acquisition or pool selection criteria or procedures used to originate, acquire, or select new pool assets:		N/A

- D1. Statement of Priority of Distributions Prior to an Event of Default or the Cumulative Net Loss Trigger is Exceeded**
- 1 Unreimbursed Servicer Advances;
 - 2 Servicing Fee;
 - 3 a. Class A-1 Note Interest Distribution
 - 4 b. Class A-2 Note Interest Distribution
 - 5 c. Class A-3 Note Interest Distribution
 - 6 d. Class A-4 Note Interest Distribution;
 - 7 Class B Note Interest Distribution;
 - 8 Class C Note Interest Distribution;
 - 9 Class D Note Interest Distribution;
 - 10 Class A-1 Note Principal Distribution;
 - 11 Class A-2 Note Principal Distribution;
 - 12 Class A-3 Note Principal Distribution;
 - 13 Class A-4 Note Principal Distribution;
 - 14 Class B Note Principal Distribution;
 - 15 Class C Note Principal Distribution;
 - 16 Class D Note Principal Distribution;
 - 17 Class A-1 Note Reallocated Principal Distribution
 - 18 Class A-2 Note Reallocated Principal Distribution;
 - 19 Class A-3 Note Reallocated Principal Distribution;
 - 20 Class A-4 Note Reallocated Principal Distribution;
 - 21 Class B Note Reallocated Principal Distribution;
 - 22 Class C Note Reallocated Principal Distribution;
 - 23 Class D Note Reallocated Principal Distribution;
 - 24 Deposit to the Reserve Account;
 - 25 Any amounts owing to the Trustees; and
 - 26 Remainder to the holder of the equity certificate.

- D2. Statement of Priority of Distributions After an Event of Default or the Cumulative Net Loss Trigger is Exceeded**
- 1 Unreimbursed Servicer Advances;
 - 2 Servicing Fee;
 - 3 a. Class A-1 Note Interest Distribution
 - 4 b. Class A-2 Note Interest Distribution
 - 5 c. Class A-3 Note Interest Distribution
 - 6 d. Class A-4 Note Interest Distribution;
 - 7 Class B Note Interest Distribution;
 - 8 Class C Note Interest Distribution;
 - 9 Class D Note Interest Distribution;
 - 10 Class A-1 Note Principal Distribution;
 - 11 Class A-2 Note Principal Distribution;
 - 12 Class A-3 Note Principal Distribution;
 - 13 Class A-4 Note Principal Distribution;
 - 14 Class B Note Principal Distribution;
 - 15 Class C Note Principal Distribution;
 - 16 Class D Note Principal Distribution;
 - 17 Deposit to the Reserve Account;
 - 18 Any amounts owing to the Trustees; and
 - 19 Remainder to the holder of the equity certificate.

E. 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 121-150 Days Past Due	% of Aggregate Required Payoff Amounts 151-180 Days Past Due	(2)
07/31/08	2.18%	1.12%	0.84%	0.47%	0.36%	
06/30/08	2.20%	1.10%	0.57%	0.42%	0.34%	
05/31/08	2.22%	0.76%	0.59%	0.65%	0.32%	
04/30/08	1.91%	0.78%	0.85%	0.40%	0.29%	
03/31/08	2.66%	0.98%	0.61%	0.32%	0.43%	
02/29/08	2.26%	0.93%	0.48%	0.94%	0.36%	
01/31/08	2.03%	0.94%	1.70%	0.43%	0.33%	
12/31/07	2.64%	1.88%	0.60%	0.43%	0.58%	
11/30/07	3.01%	0.88%	0.54%	0.60%	0.29%	
10/31/07	1.89%	0.86%	0.62%	0.38%	0.23%	
09/30/07	1.93%	0.89%	0.49%	0.26%	0.21%	
08/31/07	1.84%	0.68%	0.33%	0.43%	0.17%	
07/31/07	1.57%	0.65%	0.60%	0.21%	0.16%	
06/30/07	1.38%	0.75%	0.27%	0.21%	0.38%	
05/31/07	2.29%	0.53%	0.28%	0.19%	0.32%	
04/30/07	1.53%	0.61%	0.29%	0.37%	0.22%	
03/31/07	2.11%	0.53%	0.43%	0.25%	0.26%	
02/28/07	2.31%	0.75%	0.28%	0.30%	0.07%	
01/31/07	1.61%	0.47%	0.43%	0.08%	0.00%	
12/31/06	1.71%	0.74%	0.14%	0.00%	0.00%	
11/30/06	2.04%	0.20%	0.00%	0.00%	0.00%	
10/31/06	0.00%	0.00%	0.00%	0.00%	0.00%	

Collection Month	Monthly Net Loss Percentage	Monthly Net Losses	LTD CPR
July-08	0.056%	416,405.34	6.48%
June-08	0.055%	408,646.13	6.34%
May-08	0.068%	504,547.19	6.03%
April-08	0.083%	617,799.16	6.11%
March-08	0.141%	1,043,620.53	6.23%
February-08	0.136%	1,011,296.38	5.91%
January-08	0.083%	612,566.24	5.77%
December-07	0.084%	620,685.09	5.68%
November-07	0.074%	547,661.60	5.70%
October-07	0.055%	411,055.00	5.72%
September-07	0.066%	486,845.26	5.97%
August-07	0.057%	425,928.49	5.87%
July-07	0.083%	616,390.92	6.17%
June-07	0.174%	1,287,818.86	6.05%
May-07	0.044%	324,817.82	5.91%
April-07	0.060%	448,110.11	6.08%
March-07	0.034%	255,354.30	6.51%
February-07	0.012%	86,962.55	6.59%
January-07	0.050%	368,166.66	8.02%
December-06	0.010%	77,190.96	8.74%
November-06	0.000%	0.00	10.64%
October-06	0.000%	0.00	13.91%

(2) Accounts that are more than 180 days past due constitute defaulted contracts and are included under "Defaulted Contract Information" in Section VI C above

CIT Equipment Collateral 2006-VT2 Statistical Information by Business Units

Coll. Period	Portfolio Name	CPB (\$)	RPA (\$)	Cumulative Gross Losses (\$)	Cumulative Net Losses (\$)	Cum. Gross Losses %	Cum. Net Losses %	LTD CPR
07/31/08	Avaya Portfolio	\$ 61,560,384.86	\$ 62,019,461.77	\$ 2,046,010.21	\$ 1,664,706.06	1.47%	1.20%	3.90%
07/31/08	DFS Portfolio	82,052,950.61	85,659,388.85	10,420,499.82	0.00	2.96%	0.00%	6.60%
07/31/08	Other	103,154,374.84	104,642,698.05	10,068,035.98	8,907,162.53	4.03%	3.56%	8.04%
Totals		246,767,710.31	252,321,548.67	22,534,546.01	10,571,868.59	3.038%	1.4250%	6.48%

Coll. Period	Portfolio Name	Delq. Current %	Delq 31-60 %	Delq 61-90 %	Delq 91-120 %	Delq 121-150 %	Delq 151-180 %	Delq 180+ %
07/31/08	Avaya Portfolio	97.46%	1.60%	0.35%	0.39%	0.10%	0.10%	0.00%
07/31/08	DFS Portfolio	94.49%	1.92%	1.50%	1.20%	0.45%	0.44%	0.00%
07/31/08	Other	94.03%	2.73%	1.27%	0.82%	0.70%	0.44%	0.00%
Totals		95.03%	2.18%	1.12%	0.84%	0.47%	0.36%	0.00%

Coll. Period	Portfolio Name	Delq. Current	No. of Delq Current	Delq 31-60	No. of Delq 31-60	Delq 61-90	No. of Delq 61-90	Delq 91-120	No. of Delq 91-120	Delq 121-150	No. of Delq 121-150	Delq 151-180	No. of Delq 151-180	Delq 180+	No. of Delq 180+
07/31/08	Avaya Portfolio.	\$ 60,442,593.61	3,379	\$ 991,215.89	81	\$ 217,557.15	32	\$ 242,390.50	31	\$62,587.56	13	\$63,117.06	15	\$0.00	0
07/31/08	DFS Portfolio	80,940,184.05	18,560	1,642,597.36	414	1,282,752.03	264	1,025,576.64	214	388,825.18	164	379,453.59	139	0.00	0
07/31/08	Other	98,399,589.97	11,096	2,860,402.21	333	1,331,689.16	124	853,727.17	82	732,689.36	69	464,600.18	49	0.00	0
Totals		239,782,367.63	33,035	5,494,215.46	828	2,831,998.34	420	2,121,694.31	327	1,184,102.10	246	907,170.83	203	0.00	0