

Determination Date: 02/18/09  
 Collection Period: 01/01/09 - 01/31/09  
 Record Date: 02/19/09  
 Payment Date: 02/20/09

**I. AVAILABLE FUNDS**

**A. Collections**

a. Scheduled Payments Received		\$ 18,963,591.49
b. Liquidation Proceeds Allocated to Owner Trust		868,593.99
c. Prepayments on Contracts		2,591,440.61
d. Payments on Purchased Contracts		0.00
e. Proceeds of Clean-up Call		0.00
f. Investment Earnings on Collection Account		24,128.13
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<b>Total Collections</b>		\$ 22,447,754.22

**B. Determination of Available Funds**

a. Total Collections		\$ 22,447,754.22
b. Servicer Advances		2,023,944.01
c. Recoveries of prior Servicer Advances		(2,144,425.80)
d. Withdrawal from Reserve Account		519,866.90
e. Net Swap Receipt		0.00
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<b>Total Available Funds =</b>		<u>\$ 22,847,139.33</u>

**II. DISTRIBUTION AMOUNTS**

**A. COLLECTION ACCOUNT DISTRIBUTION**

1. Servicing Fee		280,408.46
2. Net Swap Payment		95,996.48
3. Class A-1 Note Interest Distribution	121,403.10	
Class A-1 Note Principal Distribution	17,691,560.63	
Aggregate Class A-1 distribution		17,812,963.73
4. Class A-2A Note Interest Distribution	416,500.00	
Class A-2A Note Principal Distribution	0.00	
Aggregate Class A-2 distribution		416,500.00
5. Class A-2B Note Interest Distribution	95,489.35	
Class A-2B Note Principal Distribution	0.00	
Aggregate Class A-2B distribution		95,489.35
6. Class A-3 Note Interest Distribution	1,093,033.88	
Class A-3 Note Principal Distribution	0.00	
Aggregate Class A-4 distribution		1,093,033.88
7. Class B Note Interest Distribution	74,235.34	
Class B Note Principal Distribution	624,201.87	
Aggregate Class B distribution		698,437.21
8. Class C Note Interest Distribution	113,845.84	
Class C Note Principal Distribution	890,255.13	
Aggregate Class C distribution		1,004,100.97
9. Class D Note Interest Distribution	90,591.79	
Class D Note Principal Distribution	1,259,617.46	
Aggregate Class D distribution		1,350,209.25
10. Deposit to the Reserve Account		0.00
11. Trustee Expenses		0.00
12. Any additional payments to swap counterparty		0.00
13. Remainder to the holder of the equity certificate		0.00
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<b>Collection Account Distributions =</b>		<u>22,847,139.33</u>

**B. INCORRECT DEPOSITS TO BE RETURNED TO CIT**

<b>Collection Account Distributions =</b>	<u>0.00</u>
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III. INFORMATION REGARDING DISTRIBUTIONS ON THE SECURITIES

	Distribution Amounts	Class A-1 Notes	Class A-2A Notes	Class A-2B Notes	Class A-3 Notes
1.	Interest Due	121,403.10	416,500.00	95,489.35	1,093,033.88
2.	Interest Paid	121,403.10	416,500.00	95,489.35	1,093,033.88
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	17,691,560.63	0.00	0.00	0.00
5.	Total Distribution Amount (2) plus (4))	17,812,963.73	416,500.00	95,489.35	1,093,033.88

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	74,235.34	113,845.84	90,591.79	2,005,099.30
2.	Interest Paid	74,235.34	113,845.84	90,591.79	2,005,099.30
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	624,201.87	890,255.13	1,259,617.46	20,465,635.09
5.	Total Distribution Amount (2) plus (4))	698,437.21	1,004,100.97	1,350,209.25	22,470,734.39

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Feb-09 Payment Date	Class Factor Feb-09 Payment Date	Principal Balance Jan-09 Payment Date	Class Factor Jan-09 Payment Date
a.	Class A-1 Notes	2.82620%	32,193,178.12	0.16342	49,884,738.75
b.	Class A-2A Notes	4.7600%	105,000,000.00	1.00000	105,000,000.00
c.	Class A-2B Notes	2.3594%	47,000,000.00	1.00000	47,000,000.00
d.	Class A-3 Notes	6.5900%	199,035,000.00	1.00000	199,035,000.00
e.	Class B Notes	6.5100%	13,059,731.21	0.69928	13,683,933.08
f.	Class C Notes	7.0000%	18,626,174.02	0.69929	19,516,429.15
g.	Class D Notes	7.4800%	13,273,825.16	0.69928	14,533,442.62
h.	<b>Total Offered Notes</b>		428,187,908.51		448,653,543.60

B Other Information

Class	Scheduled Principal Balance Feb-09 Payment Date	Scheduled Principal Balance Jan-09 Payment Date
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Class A-1 Notes 32,345,646.64 49,884,738.75

Class	Class Percentage	Target Principal Balance Feb-09 Payment Date	Class Floor Feb-09 Payment Date	Target Principal Amount Jan-09 Payment Date	Class Floor Jan-09 Payment Date
Class A	89.50%	383,228,178.12		401,544,921.52	
Class B	3.05%	13,059,731.21	0.00	13,683,933.08	0.00
Class C	4.35%	18,626,174.02	0.00	19,516,429.15	0.00
Class D	3.10%	13,273,825.16	0.00	13,908,259.85	0.00

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

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	448,653,543.60
2. Contract Pool Principal Balance (End of Collection Period)	<u>428,187,908.51</u>
Total monthly principal amount	20,465,635.09

**B. PRINCIPAL BREAKDOWN**

	<u>No. of Accounts</u>	
1. Scheduled Principal	38,786	16,160,998.22
2. Prepaid Contracts	130	2,577,324.77
3. Defaulted Contracts	197	1,727,312.10
4. Contracts purchased by CIT Financial USA, Inc.	<u>0</u>	<u>0.00</u>
Total Principal Breakdown	39,113	20,465,635.09

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

	<u>Original Pool</u>	<u>Feb-09 Payment Date</u>	<u>Jan-09 Payment Date</u>
1. a. Contract Pool Balance	612,329,039.33	428,187,908.51	448,653,543.60
b. No of Contracts	40,723	38,786	39,113
c. Pool Factor	1.0000	0.6993	0.7327
2. Weighted Average Remaining Term	39.80	32.13	32.72
3. Weighted Average Original Term (at closing)	44.60		

**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	94.49%	94.30%	36,650	408,433,759.83
31-60 days	2.67%	3.23%	1,034	14,009,826.09
61-90 days	1.07%	0.93%	414	4,048,622.51
91-120 days	0.83%	0.84%	321	3,630,091.74
121-150 days	0.53%	0.34%	204	1,466,376.75
151-180 days	0.42%	0.35%	163	1,522,244.30
180+days (1)	0.00%	0.00%	0	0.00
Total Delinquency	100.00%	100.00%	38,786	433,110,921.22
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			5,043,494.50	
End of Collection Period			<u>4,923,012.71</u>	
Change in Delinquent Scheduled Payments			(120,481.79)	

(1) 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	1,727,312.10
2. Liquidation Proceeds (or other cash collections on Defaulted contracts) received	<u>868,593.99</u>
Current period reported net losses	858,718.11
3. Cumulative Reported Net Losses	4,368,868.67
4. Cumulative Net Loss Ratio	0.7135%
5. Cumulative Net Loss Trigger	1.5000%

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

1. Opening Servicer Advance Balance	5,043,494.50
2. Current Period Servicer Advance	2,023,944.01
3. Recoveries of prior Servicer Advances	<u>(2,144,425.80)</u>
4. Ending Servicer Advance Balance	4,923,012.71
5. Unreimbursed Servicer Advances	0.00

**B. RESERVE ACCOUNT**

1. Opening Reserve Account	32,527,381.91
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Reserve Account	(519,866.90)
4. Investment Earnings	42,784.19
5. Investment Earnings Distributions to the Depositor	(42,784.19)
6. Remaining available amount	32,007,515.01
7. Specified Reserve Account Balance	31,043,623.37
8. Reserve Account Surplus/(Shortfall)	963,891.64
9. Distribution of Reserve Account Surplus to the Depositor	(963,891.64)
10. Ending Reserve Account Balance	31,043,623.37
11. Reserve Account deficiency	0.00
12. Reserve Account Floor	18,369,871.18

**C. OTHER RELATED INFORMATION**

1. Discount Rate	6.6060%	
2. Life to Date Prepayment (CPR)	5.20%	
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
- b. Class A-2A Note Interest Distribution
- c. Class A-2B Note Interest Distribution
- d. Class A-3 Note Interest Distribution
- 4 Class B Note Interest Distribution;
- 5 Class C Note Interest Distribution;
- 6 Class D Note Interest Distribution;
- 7 Class A-1 Note Principal Distribution;
- 8 Class A-2A Note Principal Distribution;
- 9 Class A-2B Note Principal Distribution;
- 10 Class A-3 Note Principal Distribution;
- 11 Class B Note Principal Distribution;
- 12 Class C Note Principal Distribution;
- 13 Class D Note Principal Distribution;
- 14 Class A-1 Note Reallocated Principal Distribution
- 15 Class A-2A Note Reallocated Principal Distribution;
- 16 Class A-2B Note Reallocated Principal Distribution;
- 17 Class A-3 Note Reallocated Principal Distribution;
- 18 Class B Note Reallocated Principal Distribution;
- 19 Class C Note Reallocated Principal Distribution;
- 20 Class D Note Reallocated Principal Distribution;
- 21 Deposit to the Reserve Account;
- 22 Any amounts owing to the Trustees; and
- 23 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
- b. Class A-2A Note Interest Distribution
- c. Class A-2B Note Interest Distribution
- d. Class A-3 Note Interest Distribution
- 4 Class B Note Interest Distribution;
- 5 Class C Note Interest Distribution;
- 6 Class D Note Interest Distribution;
- 7 Class A-1 Note Principal Distribution;
- 8 Class A-2A Note Principal Distribution;
- 9 Class A-2B Note Principal Distribution;
- 10 Class A-3 Note Principal Distribution;
- 11 Class B Note Principal Distribution;
- 12 Class C Note Principal Distribution;
- 13 Class D Note Principal Distribution;
- 14 Deposit to the Reserve Account;
- 15 Any amounts owing to the Trustees; and
- 16 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
01/31/09	3.23%	0.93%	0.84%	0.34%	0.35%
12/31/08	2.59%	1.13%	0.41%	0.49%	0.32%
11/30/08	2.34%	0.94%	0.65%	0.43%	0.26%
10/31/08	1.59%	0.99%	0.59%	0.29%	0.24%
09/30/08	2.13%	0.94%	0.47%	0.30%	0.34%
08/31/08	2.28%	0.92%	0.43%	0.46%	0.13%
07/31/08	1.84%	1.05%	0.53%	0.15%	0.01%
06/30/08	1.78%	0.90%	0.19%	0.01%	0.01%
05/31/08	2.67%	0.43%	0.00%	0.00%	0.00%

Collection Month	Monthly Net Loss Percentage	Monthly Net Losses	LTD CPR
01/31/09	0.140%	858,718.11	5.20%
12/31/08	0.123%	751,811.11	4.72%
11/30/08	0.084%	512,589.86	4.32%
10/31/08	0.143%	874,178.10	4.89%
09/30/08	0.175%	1,069,732.18	4.88%
08/31/08	0.038%	234,995.48	4.51%
07/31/08	0.010%	60,919.90	5.58%
06/30/08	0.001%	5,923.93	6.59%
05/31/08	0.000%	0.00	7.95%
04/30/08	0.000%	0.00	9.85%

(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 2008-VT1 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
01/31/09	Avaya Portfolio	\$ 75,494,064.39	\$ 75,964,050.82	\$ 636,403.65	\$ 632,435.44	0.66%	0.66%	3.26%
01/31/09	DFS Portfolio	168,716,795.27	171,196,448.11	3,191,285.67	0.00	1.14%	0.00%	6.98%
01/31/09	Other	183,977,048.85	185,950,422.29	3,949,672.89	3,736,433.23	1.67%	1.58%	4.31%
<b>Totals</b>		428,187,908.51	433,110,921.22	7,777,362.21	4,368,868.67	1.270%	0.7135%	5.20%

Coll. Period	Portfolio Name	Delq. Current %	Delq 31-60 %	Delq 61-90 %	Delq 91-120 %	Delq 121-150 %	Delq 151-180 %	Delq 180+ %
01/31/09	Avaya Portfolio	97.12%	1.97%	0.45%	0.22%	0.10%	0.14%	0.00%
01/31/09	DFS Portfolio	94.67%	3.50%	0.68%	0.53%	0.28%	0.33%	0.00%
01/31/09	Other	92.81%	3.50%	1.37%	1.37%	0.49%	0.46%	0.00%
<b>Totals</b>		94.30%	3.23%	0.93%	0.84%	0.34%	0.35%	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+
01/31/09	Avaya Portfolio.	\$ 73,777,538.50	2,841	\$ 1,495,571.02	67	\$ 343,542.16	41	\$ 164,080.14	24	\$76,086.16	8	\$107,232.84	4	\$0.00	0
01/31/09	DFS Portfolio	162,073,768.88	20,579	5,997,428.18	522	1,166,072.21	217	910,662.01	196	483,833.49	127	564,683.34	125	0.00	0
01/31/09	Other	172,582,452.45	13,230	6,516,826.89	445	2,539,008.14	156	2,555,349.59	101	906,457.10	69	850,328.12	34	0.00	0
<b>Totals</b>		408,433,759.83	36,650	14,009,826.09	1,034	4,048,622.51	414	3,630,091.74	321	1,466,376.75	204	1,522,244.30	163	0.00	0