**CIT Equipment Collateral 2008-VT1**
**Monthly Servicing Report**

| | | | |
|---|---|---|---|
| **Determination Date:** | | | **12/18/08** |
| **Collection Period:** | **11/01/08** | | **11/30/08** |
| **Record Date:** | | | **12/19/08** |
| **Payment Date:** | | | **12/22/08** |

## I. AVAILABLE FUNDS

### A. Collections

| | | | | |
|---|---|---|---|---|
| a. | Scheduled Payments Received | | $ | 16,483,864.68 |
| b. | Liquidation Proceeds Allocated to Owner Trust | | | 480,865.74 |
| c. | Prepayments on Contracts | | | 384,193.63 |
| d. | Payments on Purchased Contracts | | | 0.00 |
| e. | Proceeds of Clean-up Call | | | 0.00 |
| f. | Investment Earnings on Collection Account | | | 36,380.05 |
| | | **Total Collections** | $ | 17,385,304.10 |

### B. Determination of Available Funds

| | | | | |
|---|---|---|---|---|
| a. | Total Collections | | $ | 17,385,304.10 |
| b. | Servicer Advances | | | 2,392,183.74 |
| c. | Recoveries of prior Servicer Advances | | | (1,156,446.84) |
| d. | Withdrawal from Reserve Account | | | 271,009.82 |
| e. | Net Swap Receipt | | | 0.00 |
| | | **Total Available Funds =** | $ | 18,892,050.82 |

## II. DISTRIBUTION AMOUNTS

### A. COLLECTION ACCOUNT DISTRIBUTION

| | | | |
|---|---|---|---|
| 1. | Servicing Fee | | 302,653.39 |
| 2. | Net Swap Payment | | 47,248.05 |
| 3. | Class A-1 Note Interest Distribution | 206,914.67 | |
| | Class A-1 Note Principal Distribution | 15,838,404.46 | |
| | Aggregate Class A-1 distribution | | 16,045,319.13 |
| 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 | 144,237.78 | |
| | Class A-2B Note Principal Distribution | 0.00 | |
| | Aggregate Class A-2B distribution | | 144,237.78 |
| 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 | 80,124.46 | |
| | Class B Note Principal Distribution | 499,739.12 | |
| | Aggregate Class B distribution | | 579,863.58 |
| 8. | Class C Note Interest Distribution | 122,877.28 | |
| | Class C Note Principal Distribution | 46,745.37 | |
| | Aggregate Class C distribution | | 169,622.65 |
| 9. | Class D Note Interest Distribution | 93,572.36 | |
| | Class D Note Principal Distribution | 0.00 | |
| | Aggregate Class D distribution | | 93,572.36 |
| 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 |
| | **Collection Account Distributions =** | | 18,892,050.82 |

### 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-2A Notes | Class A-2B Notes | Class A-3 Notes |
|---|---|---|---|---|---|
| 1. | Interest Due | 206,914.67 | 416,500.00 | 144,237.78 | 1,093,033.88 |
| 2. | Interest Paid | 206,914.67 | 416,500.00 | 144,237.78 | 1,093,033.88 |
| 3. | Interest Shortfall ((1) minus (2)) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 15,838,404.46 | 0.00 | 0.00 | 0.00 |
| 5. | Total Distribution Amount ((2) plus (4)) | 16,045,319.13 | 416,500.00 | 144,237.78 | 1,093,033.88 |

| | Distribution Amounts | Class B Notes | Class C Notes | Class D Notes | Total Offered Notes |
|---|---|---|---|---|---|
| 1. | Interest Due | 80,124.46 | 122,877.28 | 93,572.36 | 2,157,260.43 |
| 2. | Interest Paid | 80,124.46 | 122,877.28 | 93,572.36 | 2,157,260.43 |
| 3. | Interest Shortfall ((1) minus (2)) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Principal Paid | 499,739.12 | 46,745.37 | 0.00 | 16,384,888.95 |
| 5. | Total Distribution Amount ((2) plus (4)) | 579,863.58 | 169,622.65 | 93,572.36 | 18,542,149.38 |

## IV. Information Regarding the Securities

### A Summary of Balance Information

| | Class | Applicable Coupon Rate | Principal Balance Dec-08 Payment Date | Class Factor Dec-08 Payment Date | Principal Balance Nov-08 Payment Date | Class Factor Nov-08 Payment Date |
|---|---|---|---|---|---|---|
| a. | Class A-1 Notes | 2.82620% | 66,526,254.52 | 0.33770 | 82,364,658.98 | 0.41809 |
| b. | Class A-2A Notes | 4.7600% | 105,000,000.00 | 1.00000 | 105,000,000.00 | 1.00000 |
| c. | Class A-2B Notes | 3.4525% | 47,000,000.00 | 1.00000 | 47,000,000.00 | 1.00000 |
| d. | Class A-3 Notes | 6.5900% | 199,035,000.00 | 1.00000 | 199,035,000.00 | 1.00000 |
| e. | Class B Notes | 6.5100% | 14,269,746.47 | 0.76407 | 14,769,485.59 | 0.79083 |
| f. | Class C Notes | 7.0000% | 21,017,930.79 | 0.78908 | 21,064,676.16 | 0.79083 |
| g. | Class D Notes | 7.4800% | 15,011,608.30 | 0.79083 | 15,011,608.30 | 0.79083 |
| h. | **Total Offered Notes** | | 467,860,540.08 | | 484,245,429.03 | |

### B Other Information

| Class | Scheduled Principal Balance Dec-08 Payment Date | Scheduled Principal Balance Nov-08 Payment Date |
|---|---|---|
| Class A-1 Notes | 66,526,254.52 | 83,293,329.52 |

| Class | Class Percentage | Target Principal Balance Dec-08 Payment Date | Class Floor Dec-08 Payment Date | Target Principal Amount Nov-08 Payment Date | Class Floor Nov-08 Payment Date |
|---|---|---|---|---|---|
| Class A | 89.50% | 418,735,183.37 | | 433,399,658.98 | |
| Class B | 3.05% | 14,269,746.47 | 0.00 | 14,769,485.59 | 0.00 |
| Class C | 4.35% | 20,351,933.49 | 0.00 | 21,064,676.16 | 0.00 |
| Class D | 3.10% | 14,503,676.74 | 0.00 | 15,011,608.30 | 0.00 |

## V. PRINCIPAL

### A. MONTHLY PRINCIPAL AMOUNT

| | | |
|---|---|---|
| 1. | Principal Balance of Notes and Equity Certificates (End of Prior Collection Period) | 484,245,429.03 |
| 2. | Contract Pool Principal Balance (End of Collection Period) | 467,860,540.08 |
| | Total monthly principal amount | 16,384,888.95 |

### B. PRINCIPAL BREAKDOWN

| | | No. of Accounts | |
|---|---|---|---|
| 1. | Scheduled Principal | 39,379 | 15,009,277.73 |
| 2. | Prepaid Contracts | 57 | 382,155.62 |
| 3. | Defaulted Contracts | 131 | 993,455.60 |
| 4. | Contracts purchased by CIT Financial USA, Inc. | 0 | 0.00 |
| | Total Principal Breakdown | 39,567 | 16,384,888.95 |

## VI. CONTRACT POOL DATA

### A. CONTRACT POOL CHARACTERISTICS

| | | Original Pool | Dec-08 Payment Date | Nov-08 Payment Date |
|---|---|---|---|---|
| 1. | a. Contract Pool Balance | 612,329,039.33 | 467,860,540.08 | 484,245,429.03 |
| | b. No of Contracts | 40,723 | 39,379 | 39,567 |
| | c. Pool Factor | 1.0000 | 0.7641 | 0.7908 |
| 2. | Weighted Average Remaining Term | 39.80 | 33.43 | 34.19 |
| 3. | Weighted Average Original Term (at closing) | 44.60 | | |

### B. DELINQUENCY INFORMATION

| | | % of Contracts | % of Aggregate Required Payoff Amount | No. Of Accounts | Aggregate Required Payoff Amounts |
|---|---|---|---|---|---|
| 1. | Current | 94.83% | 95.40% | 37,343 | 451,276,747.24 |
| | 31-60 days | 2.51% | 2.34% | 990 | 11,049,714.81 |
| | 61-90 days | 1.07% | 0.94% | 423 | 4,426,456.43 |
| | 91-120 days | 0.65% | 0.65% | 257 | 3,056,869.02 |
| | 121-150 days | 0.51% | 0.43% | 202 | 2,040,967.12 |
| | 151-180 days | 0.42% | 0.26% | 164 | 1,210,199.24 |
| | 180+days **(1)** | 0.00% | 0.00% | 0 | 0.00 |
| | Total Delinquency | 100.00% | 100.00% | 39,379 | 473,060,953.86 |

2. Delinquent Scheduled Payments:

| | |
|---|---|
| Beginning of Collection Period | 3,964,676.88 |
| End of Collection Period | 5,200,413.78 |
| Change in Delinquent Scheduled Payments | 1,235,736.90 |

**(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 | 993,455.60 |
| 2. | Liquidation Proceeds (or other cash collections on Defaulted contracts) received | 480,865.74 |
| | Current period reported net losses | 512,589.86 |
| 3. | Cumulative Reported Net Losses | 2,758,339.45 |
| 4. | Cumulative Net Loss Ratio | 0.4505% |
| 5. | Cummlative Net Loss Trigger | 1.0000% |

## VII. MISCELLANEOUS INFORMATION

### A. SERVICER ADVANCE BALANCE

| | | |
|---|---|---|
| 1. | Opening Servicer Advance Balance | 3,964,676.88 |
| 2. | Current Period Servicer Advance | 2,392,183.74 |
| 3. | Recoveries of prior Servicer Advances | (1,156,446.84) |
| 4. | Ending Servicer Advance Balance | 5,200,413.78 |
| 5 | Unreimbursed Servicer Advances | 0.00 |

**B. RESERVE ACCOUNT**

| | | |
|---|---|---|
| 1. | Opening Reserve Account | 35,107,793.60 |
| 2. | Deposit from the Collection Account | 0.00 |
| 3. | Withdrawals from the Reserve Account | (271,009.82) |
| 4. | Investment Earnings | 65,742.53 |
| 5. | Investment Earnings Distributions to the Depositor | (65,742.53) |
| 6. | Remaining available amount | 34,836,783.78 |
| 7. | Specified Reserve Account Balance | 33,919,889.16 |
| 8. | Reserve Account Surplus/(Shortfall) | 916,894.62 |
| 9. | Distribution of Reserve Account Surplus to the Depositor | (916,894.62) |
| 10. | Ending Reserve Account Balance | 33,919,889.16 |
| 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) | | 4.32% | |
| 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 (2) Aggregate Required Payoff Amounts 151-180 Days Past Due |
|---|---|---|---|---|---|
| 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 |
|---|---|---|---|
| 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 |
|---|---|---|---|---|---|---|---|---|
| 11/30/08 | Avaya Portfolio | $ 79,819,510.94 | $ 80,276,749.04 | $ 244,030.94 | $ 242,633.68 | 0.25% | 0.25% | 3.21% |
| 11/30/08 | DFS Portfolio | 193,181,054.50 | 195,895,356.96 | 1,608,774.96 | 0.00 | 0.58% | 0.00% | 5.01% |
| 11/30/08 | Other | 194,859,974.64 | 196,888,847.86 | 2,642,073.61 | 2,515,705.77 | 1.11% | 1.06% | 4.09% |
| | **Totals** | 467,860,540.08 | 473,060,953.86 | 4,494,879.51 | 2,758,339.45 | 0.734% | 0.4505% | 4.32% |

| Coll. Period | Portfolio Name | Delq. Current % | Delq 31-60 % | Delq 61-90 % | Delq 91-120 % | Delq 121-150 % | Delq 151-180 % | Delq 180+ % |
|---|---|---|---|---|---|---|---|---|
| 11/30/08 | Avaya Portfolio | 98.37% | 0.76% | 0.35% | 0.35% | 0.09% | 0.08% | 0.00% |
| 11/30/08 | DFS Portfolio | 96.53% | 1.54% | 0.72% | 0.42% | 0.59% | 0.20% | 0.00% |
| 11/30/08 | Other | 93.05% | 3.77% | 1.39% | 0.99% | 0.42% | 0.38% | 0.00% |
| | **Totals** | 95.40% | 2.34% | 0.94% | 0.65% | 0.43% | 0.26% | 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+ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11/30/08 | Avaya Portfolio. | $ 78,968,279.06 | 2,901 | $ 610,653.30 | 62 | $ 277,983.26 | 23 | $ 284,194.11 | 15 | $69,927.79 | 9 | $65,711.52 | 8 | $0.00 | 0 |
| 11/30/08 | DFS Portfolio | 189,099,551.50 | 21,100 | 3,011,414.79 | 463 | 1,416,336.92 | 233 | 820,912.98 | 149 | 1,152,368.56 | 139 | 394,772.21 | 108 | 0.00 | 0 |
| 11/30/08 | Other | 183,208,916.68 | 13,342 | 7,427,646.72 | 465 | 2,732,136.25 | 167 | 1,951,761.93 | 93 | 818,670.77 | 54 | 749,715.51 | 48 | 0.00 | 0 |
| | **Totals** | 451,276,747.24 | 37,343 | 11,049,714.81 | 990 | 4,426,456.43 | 423 | 3,056,869.02 | 257 | 2,040,967.12 | 202 | 1,210,199.24 | 164 | 0.00 | 0 |