

Determination Date: 06/18/08
 Collection Period: 04/01/08 05/31/08
 Record Date: 06/19/08
 Payment Date: 06/20/08

I. AVAILABLE FUNDS

A. Collections

a. Scheduled Payments Received		\$	37,860,610.30
b. Liquidation Proceeds Allocated to Owner Trust			0.00
c. Prepayments on Contracts			1,191,296.96
d. Payments on Purchased Contracts			2,868,565.22
e. Proceeds of Clean-up Call			0.00
f. Investment Earnings on Collection Account			0.00
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Total Collections		\$	41,920,472.48

B. Determination of Available Funds

a. Total Collections		\$	41,920,472.48
b. Servicer Advances			3,395,624.61
c. Recoveries of prior Servicer Advances			0.00
d. Withdrawal from Reserve Account			0.00
e. Net Swap Receipt			0.00
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Total Available Funds =		\$	<u>45,316,097.09</u>

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTION

1. Servicing Fee			752,773.03
2. Net Swap Payment			10,988.78
3. Class A-1 Note Interest Distribution	572,226.99		
Class A-1 Note Principal Distribution	34,364,422.31		
Aggregate Class A-1 distribution			34,936,649.30
4. Class A-2A Note Interest Distribution	499,800.00		
Class A-2A Note Principal Distribution	0.00		
Aggregate Class A-2 distribution			499,800.00
5. Class A-2B Note Interest Distribution	218,794.22		
Class A-2B Note Principal Distribution	0.00		
Aggregate Class A-2B distribution			218,794.22
6. Class A-3 Note Interest Distribution	1,311,640.65		
Class A-3 Note Principal Distribution	0.00		
Aggregate Class A-4 distribution			1,311,640.65
7. Class B Note Interest Distribution	121,580.76		
Class B Note Principal Distribution	1,171,025.01		
Aggregate Class B distribution			1,292,605.77
8. Class C Note Interest Distribution	186,452.00		
Class C Note Principal Distribution	1,669,888.12		
Aggregate Class C distribution			1,856,340.12
9. Class D Note Interest Distribution	141,985.65		
Class D Note Principal Distribution	1,190,097.20		
Aggregate Class D distribution			1,332,082.85
10. Deposit to the Reserve Account			3,104,422.37
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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Collection Account Distributions =			<u>45,316,097.09</u>

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	572,226.99	499,800.00	218,794.22	1,311,640.65
2.	Interest Paid	572,226.99	499,800.00	218,794.22	1,311,640.65
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	34,364,422.31	0.00	0.00	0.00
5.	Total Distribution Amount (2) plus (4)	34,936,649.30	499,800.00	218,794.22	1,311,640.65

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	121,580.76	186,452.00	141,985.65	3,052,480.27
2.	Interest Paid	121,580.76	186,452.00	141,985.65	3,052,480.27
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	1,171,025.01	1,669,888.12	1,190,097.20	38,395,432.64
5.	Total Distribution Amount (2) plus (4)	1,292,605.77	1,856,340.12	1,332,082.85	41,447,912.91

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jun-08 Payment Date	Class Factor Jun-08 Payment Date	Principal Balance	Class Factor	
a.	Class A-1 Notes	2.82620%	162,635,577.69	0.82556	197,000,000.00	1.00000
b.	Class A-2A Notes	4.7600%	105,000,000.00	1.00000	105,000,000.00	1.00000
c.	Class A-2B Notes	4.5294%	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%	17,504,974.99	0.93730	18,676,000.00	1.00000
f.	Class C Notes	7.0000%	24,966,111.88	0.93731	26,636,000.00	1.00000
g.	Class D Notes	7.4800%	17,791,941.80	0.93730	18,982,039.00	1.00000
h.	Total Offered Notes		573,933,606.36		612,329,039.00	

B Other Information

Class	Scheduled Principal Balance Jun-08 Payment Date
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Class A-1 Notes 166,585,374.38

Class	Class Percentage	Target Principal Balance Jun-08 Payment Date	Class Floor Jun-08 Payment Date
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Class A	89.50%	513,670,577.69	
Class B	3.05%	17,504,974.99	0.00
Class C	4.35%	24,966,111.88	0.00
Class D	3.10%	17,791,941.80	0.00

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

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	612,329,039.33
2. Contract Pool Principal Balance (End of Collection Period)	<u>573,933,606.36</u>
Total monthly principal amount	38,395,432.97

B. PRINCIPAL BREAKDOWN

	<u>No. of Accounts</u>	
1. Scheduled Principal	40,298	34,342,050.93
2. Prepaid Contracts	165	1,184,816.82
3. Defaulted Contracts	0	0.00
4. Contracts purchased by CIT Financial USA, Inc.	<u>260</u>	<u>2,868,565.22</u>
Total Principal Breakdown	40,723	38,395,432.97

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

	<u>Original Pool</u>	<u>Jun-08 Payment Date</u>
1. a. Contract Pool Balance	612,329,039.33	573,933,606.36
b. No of Contracts	40,723	40,298
c. Pool Factor	1.0000	0.9373
2. Weighted Average Remaining Term	39.80	38.10
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	97.25%	96.90%	39,189	559,441,317.32
31-60 days	2.28%	2.67%	918	15,398,346.26
61-90 days	0.47%	0.43%	191	2,489,567.39
91-120 days	0.00%	0.00%	0	0.00
121-150 days	0.00%	0.00%	0	0.00
151-180 days	0.00%	0.00%	0	0.00
180+days (1)	0.00%	0.00%	0	0.00
Total Delinquency	100.00%	100.00%	40,298	577,329,230.97
2. Delinquent Scheduled Payments:				
Beginning of Collection Period				0.00
End of Collection Period				<u>3,395,624.61</u>
Change in Delinquent Scheduled Payments				3,395,624.61

(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	0.00
2. Liquidation Proceeds (or other cash collections on Defaulted contracts) received	<u>0.00</u>
Current period reported net losses	0.00
3. Cumulative Reported Net Losses	0.00
4. Cumulative Net Loss Ratio	0.0000%
5. Cumulative Net Loss Trigger	0.5000%

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

1. Opening Servicer Advance Balance	0.00
2. Current Period Servicer Advance	3,395,624.61
3. Recoveries of prior Servicer Advances	<u>0.00</u>
4. Ending Servicer Advance Balance	3,395,624.61
5. Unreimbursed Servicer Advances	0.00

B. RESERVE ACCOUNT

1. Opening Reserve Account	39,801,387.54
2. Deposit from the Collection Account	3,104,422.37
3. Withdrawals from the Reserve Account	0.00
4. Investment Earnings	0.00
5. Investment Earnings Distributions to the Depositor	0.00
6. Remaining available amount	42,905,809.91
7. Specified Reserve Account Balance	41,610,186.46
8. Reserve Account Surplus/(Shortfall)	1,295,623.45
9. Distribution of Reserve Account Surplus to the Depositor	(1,295,623.45)
10. Ending Reserve Account Balance	41,610,186.46
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)	7.95%	
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:		2,868,565.22
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
05/31/08	2.67%	0.43%	0.00%	0.00%	0.00%

Collection Month	Monthly Net Loss Percentage	Monthly Net Losses	LTD CPR
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
05/31/08	Avaya Portfolio	\$ 92,107,472.87	\$ 92,471,863.97	\$ -	\$ -	0.00%	0.00%	6.40%
05/31/08	DFS Portfolio	256,236,642.85	257,677,947.56	0.00	0.00	0.00%	0.00%	10.02%
05/31/08	Other	225,589,490.64	227,179,419.44	0.00	0.00	0.00%	0.00%	6.18%
Totals		573,933,606.36	577,329,230.97	0.00	0.00	0.000%	0.0000%	7.95%

Coll. Period	Portfolio Name	Delq. Current %	Delq 31-60 %	Delq 61-90 %	Delq 91-120 %	Delq 121-150 %	Delq 151-180 %	Delq 180+ %
05/31/08	Avaya Portfolio	96.78%	3.13%	0.09%	0.00%	0.00%	0.00%	0.00%
05/31/08	DFS Portfolio	98.56%	1.27%	0.18%	0.00%	0.00%	0.00%	0.00%
05/31/08	Other	95.08%	4.07%	0.86%	0.00%	0.00%	0.00%	0.00%
Totals		96.90%	2.67%	0.43%	0.00%	0.00%	0.00%	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+
05/31/08	Avaya Portfolio.	\$ 89,493,288.43	3,000	\$ 2,896,504.72	56	\$ 82,070.82	6	\$ -	0	\$0.00	0	\$0.00	0	\$0.00	0
05/31/08	DFS Portfolio	253,955,995.28	22,348	3,260,209.02	364	461,743.26	86	0.00	0	0.00	0	0.00	0	0.00	0
05/31/08	Other	215,992,033.61	13,841	9,241,632.52	498	1,945,753.31	99	0.00	0	0.00	0	0.00	0	0.00	0
Totals		559,441,317.32	39,189	15,398,346.26	918	2,489,567.39	191	0.00	0	0.00	0	0.00	0	0.00	0