

Determination Date: 11/18/08
 Collection Period: 10/01/08 10/31/08
 Record Date: 11/19/08
 Payment Date: 11/20/08

I. AVAILABLE FUNDS

A. Collections

a. Scheduled Payments Received		\$	19,973,361.51
b. Liquidation Proceeds Allocated to Owner Trust			761,375.76
c. Prepayments on Contracts			375,439.81
d. Payments on Purchased Contracts			0.00
e. Proceeds of Clean-up Call			0.00
f. Investment Earnings on Collection Account			47,294.56
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Total Collections		\$	21,157,471.64

B. Determination of Available Funds

a. Total Collections		\$	21,157,471.64
b. Servicer Advances			1,392,840.25
c. Recoveries of prior Servicer Advances			(1,795,903.82)
d. Withdrawal from Reserve Account			589,967.49
e. Net Swap Receipt			62,578.55
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Total Available Funds =		\$	<u>21,406,954.11</u>

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTION

1. Servicing Fee			314,390.60
2. Net Swap Payment			0.00
3. Class A-1 Note Interest Distribution	241,352.98		
Class A-1 Note Principal Distribution	16,807,685.37		
Aggregate Class A-1 distribution			17,049,038.35
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	254,064.38		
Class A-2B Note Principal Distribution	0.00		
Aggregate Class A-2B distribution			254,064.38
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	83,231.77		
Class B Note Principal Distribution	572,775.87		
Aggregate Class B distribution			656,007.64
8. Class C Note Interest Distribution	127,642.59		
Class C Note Principal Distribution	816,909.85		
Aggregate Class C distribution			944,552.44
9. Class D Note Interest Distribution	97,201.19		
Class D Note Principal Distribution	582,165.63		
Aggregate Class D distribution			679,366.82
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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Collection Account Distributions =			<u>21,406,954.11</u>

B. INCORRECT DEPOSITS TO BE RETURNED TO CIT

Collection Account Distributions =			<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	241,352.98	416,500.00	254,064.38	1,093,033.88
2.	Interest Paid	241,352.98	416,500.00	254,064.38	1,093,033.88
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	16,807,685.37	0.00	0.00	0.00
5.	Total Distribution Amount (2) plus (4)	17,049,038.35	416,500.00	254,064.38	1,093,033.88

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	83,231.77	127,642.59	97,201.19	2,313,026.79
2.	Interest Paid	83,231.77	127,642.59	97,201.19	2,313,026.79
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	572,775.87	816,909.85	582,165.63	18,779,536.72
5.	Total Distribution Amount (2) plus (4)	656,007.64	944,552.44	679,366.82	21,092,563.51

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Nov-08 Payment Date	Class Factor Nov-08 Payment Date	Principal Balance Oct-08 Payment Date	Class Factor Oct-08 Payment Date
a.	Class A-1 Notes	2.82620%	82,364,658.98	0.41809	99,172,344.35
b.	Class A-2A Notes	4.7600%	105,000,000.00	1.00000	105,000,000.00
c.	Class A-2B Notes	6.2775%	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%	14,769,485.59	0.79083	15,342,261.46
f.	Class C Notes	7.0000%	21,064,676.16	0.79083	21,881,586.01
g.	Class D Notes	7.4800%	15,011,608.30	0.79083	15,593,773.93
h.	Total Offered Notes		484,245,429.03		503,024,965.75

B Other Information

Class	Scheduled Principal Balance Nov-08 Payment Date	Scheduled Principal Balance Oct-08 Payment Date
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Class A-1 Notes 83,293,329.52 100,425,047.22

Class	Class Percentage	Target Principal Balance Nov-08 Payment Date	Class Floor Nov-08 Payment Date	Target Principal Amount Oct-08 Payment Date	Class Floor Oct-08 Payment Date
Class A	89.50%	433,399,658.98		450,207,344.35	
Class B	3.05%	14,769,485.59	0.00	15,342,261.46	0.00
Class C	4.35%	21,064,676.16	0.00	21,881,586.01	0.00
Class D	3.10%	15,011,608.30	0.00	15,593,773.94	0.00

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

1. Principal Balance of Notes and Equity Certificates (End of Prior Collection Period)	503,024,965.75
2. Contract Pool Principal Balance (End of Collection Period)	<u>484,245,429.03</u>
Total monthly principal amount	18,779,536.72

B. PRINCIPAL BREAKDOWN

	<u>No. of Accounts</u>	
1. Scheduled Principal	39,567	16,770,561.17
2. Prepaid Contracts	67	373,421.69
3. Defaulted Contracts	187	1,635,553.86
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00
Total Principal Breakdown	39,821	18,779,536.72

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

	<u>Original Pool</u>	<u>Nov-08 Payment Date</u>	<u>Oct-08 Payment Date</u>
1. a. Contract Pool Balance	612,329,039.33	484,245,429.03	503,024,965.75
b. No of Contracts	40,723	39,567	39,821
c. Pool Factor	1.0000	0.7908	0.8215
2. Weighted Average Remaining Term	39.80	34.19	34.94
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	95.65%	96.29%	37,844	470,111,625.72
31-60 days	1.98%	1.59%	782	7,775,075.64
61-90 days	0.93%	0.99%	369	4,854,273.03
91-120 days	0.64%	0.59%	255	2,885,363.11
121-150 days	0.46%	0.29%	182	1,422,869.13
151-180 days	0.34%	0.24%	135	1,160,899.28
180+days (1)	0.00%	0.00%	0	0.00
Total Delinquency	100.00%	100.00%	39,567	488,210,105.91
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			4,367,740.45	
End of Collection Period			<u>3,964,676.88</u>	
Change in Delinquent Scheduled Payments			(403,063.57)	

(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	1,635,553.86
2. Liquidation Proceeds (or other cash collections on Defaulted contracts) received	<u>761,375.76</u>
Current period reported net losses	874,178.10
3. Cumulative Reported Net Losses	2,245,749.59
4. Cumulative Net Loss Ratio	0.3668%
5. Cumulative Net Loss Trigger	1.0000%

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

1. Opening Servicer Advance Balance	4,367,740.45
2. Current Period Servicer Advance	1,392,840.25
3. Recoveries of prior Servicer Advances	<u>(1,795,903.82)</u>
4. Ending Servicer Advance Balance	3,964,676.88
5. Unreimbursed Servicer Advances	0.00

B. RESERVE ACCOUNT

1. Opening Reserve Account	36,469,310.02
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Reserve Account	(589,967.49)
4. Investment Earnings	85,376.52
5. Investment Earnings Distributions to the Depositor	(85,376.52)
6. Remaining available amount	35,879,342.53
7. Specified Reserve Account Balance	35,107,793.60
8. Reserve Account Surplus/(Shortfall)	771,548.93
9. Distribution of Reserve Account Surplus to the Depositor	(771,548.93)
10. Ending Reserve Account Balance	35,107,793.60
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)	4.89%	
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
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
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
10/31/08	Avaya Portfolio	\$ 81,714,742.09	\$ 82,002,547.28	\$ 214,676.53	\$ 213,800.77	0.22%	0.22%	3.74%
10/31/08	DFS Portfolio	202,851,693.03	204,935,012.76	1,177,241.81	0.00	0.42%	0.00%	5.81%
10/31/08	Other	199,678,993.91	201,272,545.87	2,109,505.57	2,031,948.82	0.89%	0.86%	4.41%
Totals		484,245,429.03	488,210,105.91	3,501,423.91	2,245,749.59	0.572%	0.3668%	4.89%

Coll. Period	Portfolio Name	Delq. Current %	Delq 31-60 %	Delq 61-90 %	Delq 91-120 %	Delq 121-150 %	Delq 151-180 %	Delq 180+ %
10/31/08	Avaya Portfolio	98.69%	0.58%	0.47%	0.14%	0.08%	0.04%	0.00%
10/31/08	DFS Portfolio	97.26%	1.00%	0.63%	0.64%	0.24%	0.24%	0.00%
10/31/08	Other	94.33%	2.61%	1.58%	0.73%	0.43%	0.31%	0.00%
Totals		96.29%	1.59%	0.99%	0.59%	0.29%	0.24%	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+
10/31/08	Avaya Portfolio.	\$ 80,931,482.99	2,939	\$ 478,664.48	49	\$ 385,201.66	17	\$ 112,434.73	12	\$65,409.01	8	\$29,354.41	3	\$0.00	0
10/31/08	DFS Portfolio	199,312,548.32	21,380	2,039,629.96	360	1,288,975.26	202	1,309,691.52	161	484,767.57	117	499,400.13	90	0.00	0
10/31/08	Other	189,867,594.41	13,525	5,256,781.20	373	3,180,096.11	150	1,463,236.86	82	872,692.55	57	632,144.74	42	0.00	0
Totals		470,111,625.72	37,844	7,775,075.64	782	4,854,273.03	369	2,885,363.11	255	1,422,869.13	182	1,160,899.28	135	0.00	0