

Determination Date: 07/17/08
 Collection Period: 06/30/08
 Record Date: 07/18/08
 Payment Date: 07/21/08

I. AVAILABLE FUNDS

A. Collections

a. Scheduled Payments Received		\$	19,584,784.05
b. Liquidation Proceeds Allocated to Owner Trust			22,347.74
c. Prepayments on Contracts			941,541.45
d. Payments on Purchased Contracts			0.00
e. Proceeds of Clean-up Call			0.00
f. Investment Earnings on Collection Account			96,257.30
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	Total Collections	\$	20,644,930.54

B. Determination of Available Funds

a. Total Collections		\$	20,644,930.54
b. Servicer Advances			1,765,897.46
c. Recoveries of prior Servicer Advances			(1,397,296.52)
d. Withdrawal from Reserve Account			0.00
e. Net Swap Receipt			0.00
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	Total Available Funds =	\$	<u>21,013,531.48</u>

II. DISTRIBUTION AMOUNTS

A. COLLECTION ACCOUNT DISTRIBUTION

1. Servicing Fee			358,708.50
2. Net Swap Payment			10,094.19
3. Class A-1 Note Interest Distribution	395,801.69		
Class A-1 Note Principal Distribution	15,691,896.00		
Aggregate Class A-1 distribution			16,087,697.69
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	181,391.64		
Class A-2B Note Principal Distribution	0.00		
Aggregate Class A-2B distribution			181,391.64
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	94,964.49		
Class B Note Principal Distribution	534,751.76		
Aggregate Class B distribution			629,716.25
8. Class C Note Interest Distribution	145,635.65		
Class C Note Principal Distribution	762,678.75		
Aggregate Class C distribution			908,314.40
9. Class D Note Interest Distribution	110,903.10		
Class D Note Principal Distribution	543,518.19		
Aggregate Class D distribution			654,421.29
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			673,653.64
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	Collection Account Distributions =		<u>21,013,531.48</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	395,801.69	416,500.00	181,391.64	1,093,033.88
2.	Interest Paid	395,801.69	416,500.00	181,391.64	1,093,033.88
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	15,691,896.00	0.00	0.00	0.00
5.	Total Distribution Amount (2) plus (4)	16,087,697.69	416,500.00	181,391.64	1,093,033.88

	Distribution Amounts	Class B Notes	Class C Notes	Class D Notes	Total Offered Notes
1.	Interest Due	94,964.49	145,635.65	110,903.10	2,438,230.45
2.	Interest Paid	94,964.49	145,635.65	110,903.10	2,438,230.45
3.	Interest Shortfall (1) minus (2)	0.00	0.00	0.00	0.00
4.	Principal Paid	534,751.76	762,678.75	543,518.19	17,532,844.70
5.	Total Distribution Amount (2) plus (4)	629,716.25	908,314.40	654,421.29	19,971,075.15

IV. Information Regarding the Securities

A Summary of Balance Information

Class	Applicable Coupon Rate	Principal Balance Jul-08 Payment Date	Class Factor Jul-08 Payment Date	Principal Balance Jun-08 Payment Date	Class Factor Jun-08 Payment Date	
a.	Class A-1 Notes	2.82620%	146,943,681.69	0.74591	162,635,577.69	0.82556
b.	Class A-2A Notes	4.7600%	105,000,000.00	1.00000	105,000,000.00	1.00000
c.	Class A-2B Notes	4.4819%	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%	16,970,223.23	0.90866	17,504,974.99	0.93730
f.	Class C Notes	7.0000%	24,203,433.13	0.90867	24,966,111.88	0.93731
g.	Class D Notes	7.4800%	17,248,423.61	0.90867	17,791,941.80	0.93730
h.	Total Offered Notes		556,400,761.66		573,933,606.36	

B Other Information

Class	Scheduled Principal Balance Jul-08 Payment Date	Scheduled Principal Balance Jun-08 Payment Date
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Class A-1 Notes 150,640,763.26 166,585,374.38

Class	Class Percentage	Target Principal Balance Jul-08 Payment Date	Class Floor Jul-08 Payment Date	Target Principal Amount Jun-08 Payment Date	Class Floor Jun-08 Payment Date
Class A	89.50%	497,978,681.69		513,670,577.69	
Class B	3.05%	16,970,223.23	0.00	17,504,974.99	0.00
Class C	4.35%	24,203,433.13	0.00	24,966,111.88	0.00
Class D	3.10%	17,248,423.61	0.00	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)	573,933,606.36
2. Contract Pool Principal Balance (End of Collection Period)	<u>556,400,761.66</u>
Total monthly principal amount	17,532,844.70

B. PRINCIPAL BREAKDOWN

	<u>No. of Accounts</u>	
1. Scheduled Principal	40,217	16,568,161.02
2. Prepaid Contracts	75	936,412.01
3. Defaulted Contracts	6	28,271.67
4. Contracts purchased by CIT Financial USA, Inc.	0	0.00
Total Principal Breakdown	40,298	17,532,844.70

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

	<u>Original Pool</u>	<u>Jul-08 Payment Date</u>	<u>Jun-08 Payment Date</u>
1. a. Contract Pool Balance	612,329,039.33	556,400,761.66	573,933,606.36
b. No of Contracts	40,723	40,217	40,298
c. Pool Factor	1.0000	0.9087	0.9373
2. Weighted Average Remaining Term	39.80	37.27	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	96.80%	97.11%	38,931	543,949,420.48
31-60 days	1.90%	1.78%	764	9,998,610.99
61-90 days	0.98%	0.90%	393	5,014,120.18
91-120 days	0.30%	0.19%	121	1,083,948.15
121-150 days	0.01%	0.01%	3	63,317.15
151-180 days	0.01%	0.01%	5	55,570.26
180+days (1)	0.00%	0.00%	0	0.00
Total Delinquency	100.00%	100.00%	40,217	560,164,987.21
2. Delinquent Scheduled Payments:				
Beginning of Collection Period			3,395,624.61	
End of Collection Period			<u>3,764,225.55</u>	
Change in Delinquent Scheduled Payments			368,600.94	

(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	28,271.67
2. Liquidation Proceeds (or other cash collections on Defaulted contracts) received	<u>22,347.74</u>
Current period reported net losses	5,923.93
3. Cumulative Reported Net Losses	5,923.93
4. Cumulative Net Loss Ratio	0.0010%
5. Cumulative Net Loss Trigger	0.5000%

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

1. Opening Servicer Advance Balance	3,395,624.61
2. Current Period Servicer Advance	1,765,897.46
3. Recoveries of prior Servicer Advances	<u>(1,397,296.52)</u>
4. Ending Servicer Advance Balance	3,764,225.55
5. Unreimbursed Servicer Advances	0.00

B. RESERVE ACCOUNT

1. Opening Reserve Account	41,610,186.46
2. Deposit from the Collection Account	0.00
3. Withdrawals from the Reserve Account	0.00
4. Investment Earnings	135,224.06
5. Investment Earnings Distributions to the Depositor	(135,224.06)
6. Remaining available amount	41,610,186.46
7. Specified Reserve Account Balance	40,339,055.22
8. Reserve Account Surplus/(Shortfall)	1,271,131.24
9. Distribution of Reserve Account Surplus to the Depositor	(1,271,131.24)
10. Ending Reserve Account Balance	40,339,055.22
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)	6.59%	
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	(2)
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
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
06/30/08	Avaya Portfolio	\$ 89,955,043.10	\$ 90,273,236.03	\$ 6,270.78	\$ 5,923.93	0.01%	0.01%	5.65%
06/30/08	DFS Portfolio	245,770,117.42	247,604,499.27	13,129.94	0.00	0.00%	0.00%	8.38%
06/30/08	Other	220,675,601.14	222,287,251.91	8,870.95	0.00	0.00%	0.00%	4.94%
Totals		556,400,761.66	560,164,987.21	28,271.67	5,923.93	0.005%	0.0010%	6.59%

Coll. Period	Portfolio Name	Delq. Current %	Delq 31-60 %	Delq 61-90 %	Delq 91-120 %	Delq 121-150 %	Delq 151-180 %	Delq 180+ %
06/30/08	Avaya Portfolio	98.96%	0.75%	0.29%	0.00%	0.00%	0.00%	0.00%
06/30/08	DFS Portfolio	98.41%	0.85%	0.58%	0.15%	0.00%	0.00%	0.00%
06/30/08	Other	94.89%	3.25%	1.49%	0.32%	0.03%	0.02%	0.00%
Totals		97.11%	1.78%	0.90%	0.19%	0.01%	0.01%	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+
06/30/08	Avaya Portfolio.	\$ 89,333,955.80	2,984	\$ 672,741.28	53	\$ 263,052.51	15	\$ 3,486.44	1	\$0.00	0	\$0.00	0	\$0.00	0
06/30/08	DFS Portfolio	243,676,204.47	22,142	2,104,057.09	330	1,447,341.07	200	376,896.64	75	0.00	0	0.00	0	0.00	0
06/30/08	Other	210,939,260.21	13,805	7,221,812.62	381	3,303,726.60	178	703,565.07	45	63,317.15	3	55,570.26	5	0.00	0
Totals		543,949,420.48	38,931	9,998,610.99	764	5,014,120.18	393	1,083,948.15	121	63,317.15	3	55,570.26	5	0.00	0