

**CIT Home Equity Loan Trust 2003-1  
Home Equity Loan Asset Backed Certificates, Series 2003-1  
Master Servicer's Certificate**

Due Period **11/30/2008**  
Determination Date **12/17/2008**  
Distribution Date **12/22/2008**

**I Available in Certificate Account**

Principal collected on Mortgage Loans	896,533.23
All Liquidation Proceeds with respect to Principal	114,697.19
Principal portion of Purchase Price on Repurchased Mortgage Loans	0.00
Substitution Adjustment with respect to Principal	0.00
Amount transferred from Pre-Funding Account	<u>0.00</u>
<b>Principal Distribution Amount</b>	<b>1,011,230.42</b>
Interest collected on Mortgage Loans	1,345,286.37
Interest portion of Purchase Price on Repurchased Mortgage Loans	0.00
All Liquidation Proceeds with respect to Interest	587.83
Substitution Adjustment with respect to Interest	0.00
Master Servicer Monthly Advances (net of Compensating Interest)	234,240.02
Reimbursement of previous months Servicer Advances	(206,643.90)
Compensating Interest	950.50
Investment Earnings on the Certificate Account	206.02
Investment Earnings on the Prefunding Account	<u>0.00</u>
<b>Interest Remittance Amount</b>	<b>1,374,626.84</b>
Amount not Required to be deposited	0.00
<b>Total available in the Certificate Account</b>	<b>2,385,857.26</b>

<b>II Distributions</b>	<b>Per \$ 1,000</b>	<b>Amount</b>
1. Aggregate Class A-1 Distribution	0.00000000	0.00
2. Aggregate Class A-2 Distribution	0.00000000	0.00
3. Aggregate Class A-3 Distribution	0.00000000	0.00
4. Aggregate Class A-4 Distribution	5.62281833	641,001.29
5. Aggregate Class A-5 Distribution	4.15000000	137,157.50
6. Aggregate Class A-6 Distribution	6.79683309	638,902.31
7. Aggregate Class A-IO Distribution	0.00000000	0.00
8. Aggregate Class M-1 Distribution	8.42281462	455,253.13
9. Aggregate Class M-2 Distribution	7.46308676	315,688.57
10. Aggregate Class B Distribution	2.44839654	92,059.71
11. Aggregate Class X-IO Distribution		0.00
12. Aggregate Class R Distribution		0.00
13. Aggregate Master Servicer Distribution		105,794.75
		<hr/>
<b>Total Distributions =</b>		<b>2,385,857.26</b>

III	Certificate Class Balances	<u>Factor %</u>	<u>Amount</u>
	Opening Senior Class A Certificate Balances as reported on the prior Monthly Master Servicer Report:		
	(a) Class A-1	0.00000000%	0.00
	(b) Class A-2	0.00000000%	0.00
	(c) Class A-3	0.00000000%	0.00
	(d) Class A-4	33.48243478%	38,169,975.65
	(e) Class A-5	100.00000000%	33,050,000.00
	(f) Class A-6	83.58414913%	78,569,100.18
			<u>149,789,075.83</u>
	(g) Class A-IO	0.00000000%	0.00
	Opening Subordinated Class M & B Certificate Balances as reported on the prior Monthly Master Servicer Report:		
	(a) Class M-1	49.46465364%	26,735,645.29
	(b) Class M-2	52.16357842%	22,065,193.67
	(c) Class B	53.41956117%	20,085,755.00
			<u>68,886,593.96</u>
	<b>IV Principal Distribution Amount</b>		
1(a).	Basic Principal Amount	<u>No.</u>	<u>Amount</u>
	(a) Stated principal collected		385,219.24
	(b) Principal Prepayments	7	511,313.99
	(c) Liquidation Proceeds		114,697.19
	(d) Repurchased Mortgage Loans	0	0.00
	(e) Substitution Adjustment related to Principal		0.00
	(f) Amount Transferred from Pre-Funding Account		0.00
	Total Principal Distribution		<u>1,011,230.42</u>
1(b).	Subordination Increase Amount		451,694.96
2(a).	Class A Principal Distribution Amount:	<u>Per \$ 1,000</u>	
	(a) Class A-1	0.00000000	0.00
	(b) Class A-2	0.00000000	0.00
	(c) Class A-3	0.00000000	0.00
	(d) Class A-4	4.52626858	515,994.62
	(e) Class A-5	0.00000000	0.00
	(f) Class A-6		
	(a) Class A-6 Lockout Percentage		<b>80.00%</b>
	(b) Class A-6 Lockout Distribution Amount **	3.96890266	373,076.85
2(b).	Class M & B Principal Distribution Amount :		
	1. Class M-1	6.49781517	351,206.91
	2. Class M-2	5.26352246	222,647.00
	3. Class B	0.00000000	0.00
2(c).	Class M & B Applied Realized Losses:		
	1. Class M-1	0.00000000	0.00
	2. Class M-2	0.00000000	0.00
	3. Class B	0.00000000	0.00
	Ending Senior Class A Certificate Balances after distributions of principal on this Monthly Master Servicer Report:	<u>Factor %</u>	<u>Amount</u>
	(a) Class A-1	0.00000000%	0.00
	(b) Class A-2	0.00000000%	0.00
	(c) Class A-3	0.00000000%	0.00
	(d) Class A-4	33.02980792%	37,653,981.03
	(e) Class A-5	100.00000000%	33,050,000.00
	(f) Class A-6	83.18725886%	78,196,023.33
			<u>148,900,004.36</u>
	(g) Class A-IO	0.00000000%	0.00
	Ending Subordinated Class M & B Certificate Balances after distributions of principal on this Monthly Master Servicer Report:		
	(a) Class M-1	48.81487212%	26,384,438.38
	(b) Class M-2	51.63722617%	21,842,546.67
	(c) Class B	53.41956117%	20,085,755.00
			<u>68,312,740.05</u>

**V Interest Distribution Amount**

**Fixed Rate Certificates**

(b) Fixed Rate Certificates applicable Pass-Through Rate	
1. Class A-1	1.56375%
2. Class A-2	2.35000%
3. Class A-3	2.79000%
4. Class A-4	3.93000%
5. Class A-5	4.98000%
6. Class A-6	4.06000%
7. Class A-IO	5.00000%
8. Class M-1	4.67000%
9. Class M-2	5.06000%
10. Class B	5.50000%

**INTEREST REMITTANCE AMOUNT**

1. Interest collected on Mortgage Loans	1,345,286.37	
2. Interest advanced on Mortgage Loans	27,596.12	
3. Compensating Interest on Mortgage Loans	950.50	
4. Substitution Adjustment interest	0.00	
5. Purchase Price interest on repurchased accounts	0.00	
6. Liquidation Proceeds interest portion	587.83	
7. Investment Earning in the Pre-Funding Account	0.00	
<b>TOTAL INTEREST REMITTANCE AMOUNT</b>		1,374,420.82

**Current Interest Requirement**

1. Class A-1 @ applicable Pass-Through Rate	0.00
2. Class A-2 @ applicable Pass-Through Rate	0.00
3. Class A-3 @ applicable Pass-Through Rate	0.00
4. Class A-4 @ applicable Pass-Through Rate	125,006.67
5. Class A-5 @ applicable Pass-Through Rate	137,157.50
6. Class A-6 @ applicable Pass-Through Rate	265,825.46
7. Class A-IO @ applicable Pass-Through Rate	0.00
8. Class M-1 @ applicable Pass-Through Rate	104,046.22
9. Class M-2 @ applicable Pass-Through Rate	93,041.57
10. Class B @ applicable Pass-Through Rate	92,059.71

**Class Interest Carryover Shortfall**

1. Class A-1	0.00
2. Class A-2	0.00
3. Class A-3	0.00
4. Class A-4	0.00
5. Class A-5	0.00
6. Class A-6	0.00
7. Class A-IO	0.00
8. Class M-1	0.00
9. Class M-2	0.00
10. Class B	0.00

**Certificates Interest Distribution Amount**

	<b>Per \$ 1,000</b>	
1. Class A-1	0.00000000	0.00
2. Class A-2	0.00000000	0.00
3. Class A-3	0.00000000	0.00
4. Class A-4	1.09654974	125,006.67
5. Class A-5	4.15000000	137,157.50
6. Class A-6	2.82793043	265,825.46
7. Class A-IO	0.00000000	0.00
8. Class M-1	1.92499944	104,046.22
9. Class M-2	2.19956430	93,041.57
10. Class B	2.44839654	92,059.71

**VI Credit Enhancement Information**

	<b>Total</b>
(a) Senior Enhancement Percentage	35.35%
(b) OC Spread Holiday in effect?	<b>NO</b>

(c) Overcollateralization Amount:

1. Opening Overcollateralization Amount	12,124,138.89
2. Ending Overcollateralization Amount	12,217,154.46
3. Required Overcollateralization Amount	15,142,373.33
4. Subordination Deficiency	-2,925,218.87
5. Excess Overcollateralization Amount	0.00

**VII Trigger Information**

1. (a) 60+ Delinquency Percentage	12.50%
(b) Delinquency Event in effect (Rolling Three Month > 45% of Sr. Enhancement) ?	NO
2. (a) Cumulative Loss Percentage	3.82%
(b) Applicable Loss Percentage for current Distribution	5.92%
(c) Cumulative Loss Trigger Event in effect	NO

**VIII Pool Information**

	<u>No.</u>	<u>Amount</u>
(a) Closing Mortgage Loan Principal Balance:	3,061	229,429,898.87
(b) Principal Balance of Balloon Mortgage Loans	1	96,469.36
(c) Weighted Average Mortgage Rate:		7.963%
(d) Weighted Average Net Mortgage Rate:		7.461%
(e) Net Weighted Average Coupon Cap:		7.461%
(f) Net Weighted Average Coupon Cap for A-1 Class only		6.995%
(g) Weighted Average Remaining Maturity:		268.22
(h) Weighted Average Original Maturity:		338.00

**IX Delinquency Information**

**A. Fixed Rate Mortgage Loans:**

	<u>No.</u>	<u>%</u>	<u>Amount</u>
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	219	7.05%	16,166,723.74
2. 60 - 89 Day Accounts	120	3.61%	8,279,282.89
3. 90+ Day Accounts	222	7.56%	17,349,114.87
(b) Mortgage Loans - In Foreclosure (already included in the above delinquent buckets)	105	4.01%	9,203,549.42
(c) REO Property Accounts	65	2.34%	5,373,504.45

**X Realized Losses**

	<u>No.</u>	<u>Amount</u>
1. (a) Gross Realized Losses during the period	8	473,376.58
(b) Realized Losses during the period		358,679.39
(c) Cumulative Gross Realized Losses	791	57,262,822.25
(d) Cumulative Realized Losses		31,262,664.96
(e) Cumulative Applied Realized Losses		
i. Class B		0.00
ii. Class M-1		0.00
iii. Class M-2		0.00

**XI Miscellaneous Information**

1. (a) Monthly Master Servicer Fee		
i. Monthly Servicing Fee		96,166.59
ii. Mortgage Fees		9,628.16
iii. Certificate Account Investment Earnings		0.00
(b) Amount of prior unpaid Master Servicing Fees paid with this distribution		0.00
(c) Total Master Servicing Fees paid with this distribution		105,794.75
(d) Amount of unpaid Master Servicing Fees as of this distribution		0.00

2. (a) Opening Master Servicer Advance Balance		4,070,119.04
(b) Current Advance (exclusive of Compensating Interest)		234,240.02
(c) Reimbursement of prior Master Servicer Advances		<u>(206,643.90)</u>
(d) Ending Master Servicer Advance Balance		4,097,715.16
3. Current period Compensating Interest		950.50
4. (a) Stepdown Date in effect ?	<b>YES</b>	
5. Aggregate principal balance of Subsequent Mortgage Loans purchased by the Trust on the related Distribution Date:		0.00
6. (a) Beginning Amount of the Pre-Funding Account		0.00
6. (b) Principal Balance Purchased by the Trust		0.00
6. (c) Pre-Funding Balance after the above Purchase (6b) to be paid as an additional principal to the Noteholders.		0.00
6. (d) Ending Amount of the Pre-Funding Account		0.00
(d) Amount of Investment Earnings in the Pre-Funding Account		0.00
7. Aggregate principal balance of Subsequent Mortgage Loans (during Funding Period)	1,205	120,916,357.55