

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

Due Period	6/30/2008
Determination Date	7/16/2008
Distribution Date	7/21/2008

I Available in Certificate Account

Principal collected on Mortgage Loans	1,673,773.63
All Liquidation Proceeds with respect to Principal	566,534.04
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	0.00

Principal Distribution Amount **2,240,307.67**

Interest collected on Mortgage Loans	1,507,494.68
Interest portion of Purchase Price on Repurchased Mortgage Loans	0.00
All Liquidation Proceeds with respect to Interest	1,483.14
Substitution Adjustment with respect to Interest	0.00
Master Servicer Monthly Advances (net of Compensating Interest)	179,792.59
Reimbursement of previous months Servicer Advances	(271,376.32)
Compensating Interest	781.39
Investment Earnings on the Certificate Account	0.00
Investment Earnings on the Prefunding Account	0.00

Interest Remittance Amount **1,418,175.48**

Amount not Required to be deposited 0.00

Total available in the Certificate Account **3,658,483.15**

II Distributions

	<u>Per \$ 1,000</u>	<u>Amount</u>
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	13.02549535	1,484,906.47
5. Aggregate Class A-5 Distribution	4.15000000	137,157.50
6. Aggregate Class A-6 Distribution	13.07788585	1,229,321.27
7. Aggregate Class A-IO Distribution	0.00000000	0.00
8. Aggregate Class M-1 Distribution	9.27378316	501,247.98
9. Aggregate Class M-2 Distribution	2.19956430	93,041.57
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		120,748.65

Total Distributions = 3,658,483.15

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	38.25541414%	43,611,172.12
(e) Class A-5	100.00000000%	33,050,000.00
(f) Class A-6	87.71637350%	<u>82,453,391.09</u>
		159,114,563.21
 (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	52.16357841%	28,194,414.13
(b) Class M-2	52.16357842%	22,065,193.67
(c) Class B	53.41956117%	<u>20,085,755.00</u>
		70,345,362.80

IV Principal Distribution Amount

	<u>No.</u>	<u>Amount</u>
1(a). Basic Principal Amount		
(a) Stated principal collected		500,025.53
(b) Principal Prepayments	18	1,173,748.10
(c) Liquidation Proceeds		566,534.04
(d) Repurchased Mortgage Loans	0	0.00
(e) Substitution Adjustment related to Principal		0.00
(f) Amount Transferred from Pre-Funding Account		<u>0.00</u>
Total Principal Distribution		2,240,307.67
1(b). Subordination Increase Amount		443,650.89
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	11.77263051	1,342,079.88
(e) Class A-5	0.00000000	0.00
(f) Class A-6		
(a) Class A-6 Lockout Percentage		80.00%
(b) Class A-6 Lockout Distribution Amount **	10.11014851	950,353.96
2(b). Class M & B Principal Distribution Amount :		
1. Class M-1	7.24375060	391,524.72
2. Class M-2	0.00000000	0.00
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

	<u>Factor %</u>	<u>Amount</u>
Ending Senior Class A Certificate Balances after distributions of principal on this 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	37.07815109%	42,269,092.24
(e) Class A-5	100.00000000%	33,050,000.00
(f) Class A-6	86.70535865%	<u>81,503,037.13</u>
		156,822,129.37
 (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	51.43920335%	27,802,889.41
(b) Class M-2	52.16357842%	22,065,193.67
(c) Class B	53.41956117%	<u>20,085,755.00</u>
		69,953,838.08

V Interest Distribution Amount

Fixed Rate Certificates

(b) Fixed Rate Certificates applicable Pass-Through Rate	
1. Class A-1	2.57188%
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	1,507,494.68	
2. Interest advanced on Mortgage Loans	-91,583.73	
3. Compensating Interest on Mortgage Loans	781.39	
4. Substitution Adjustment interest	0.00	
5. Purchase Price interest on repurchased accounts	0.00	
6. Liquidation Proceeds interest portion	1,483.14	
7. Investment Earning in the Pre-Funding Account	0.00	
TOTAL INTEREST REMITTANCE AMOUNT		1,418,175.48

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	142,826.59
5. Class A-5 @ applicable Pass-Through Rate	137,157.50
6. Class A-6 @ applicable Pass-Through Rate	278,967.31
7. Class A-IO @ applicable Pass-Through Rate	0.00
8. Class M-1 @ applicable Pass-Through Rate	109,723.26
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

	Per \$ 1,000	
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	1.25286482	142,826.59
5. Class A-5	4.15000000	137,157.50
6. Class A-6	2.96773734	278,967.31
7. Class A-IO	0.00000000	0.00
8. Class M-1	2.03003256	109,723.26
9. Class M-2	2.19956430	93,041.57
10. Class B	2.44839654	92,059.71

VI Credit Enhancement Information

	Total
(a) Senior Enhancement Percentage	35.26%
(b) OC Spread Holiday in effect?	NO

(c) Overcollateralization Amount:

1. Opening Overcollateralization Amount	15,708,892.50
2. Ending Overcollateralization Amount	14,860,595.53
3. Required Overcollateralization Amount	15,948,013.16
4. Subordination Deficiency	-1,087,417.63
5. Excess Overcollateralization Amount	0.00

VII Trigger Information

1. (a) 60+ Delinquency Percentage	11.23%
(b) Delinquency Event in effect (Rolling Three Month > 45% of Sr. Enhancement) ?	NO
2. (a) Cumulative Loss Percentage	3.21%
(b) Applicable Loss Percentage for current Distribution	5.50%
(c) Cumulative Loss Trigger Event in effect	NO

VIII Pool Information

	<u>No.</u>	<u>Amount</u>
(a) Closing Mortgage Loan Principal Balance:	3,220	241,636,562.98
(b) Principal Balance of Balloon Mortgage Loans	1	96,469.36
(c) Weighted Average Mortgage Rate:		7.970%
(d) Weighted Average Net Mortgage Rate:		7.472%
(e) Net Weighted Average Coupon Cap:		7.472%
(f) Net Weighted Average Coupon Cap for A-1 Class only		7.231%
(g) Weighted Average Remaining Maturity:		273.29
(h) Weighted Average Original Maturity:		337.56

IX Delinquency Information

A. Fixed Rate Mortgage Loans:

	<u>No.</u>	<u>%</u>	<u>Amount</u>
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	204	6.21%	15,012,013.83
2. 60 - 89 Day Accounts	78	2.45%	5,915,377.97
3. 90+ Day Accounts	189	5.99%	14,471,949.03
(b) Mortgage Loans - In Foreclosure (already included in the above delinquent buckets)	108	3.66%	8,848,042.14
(c) REO Property Accounts	99	2.77%	6,694,006.43

X Realized Losses

	<u>No.</u>	<u>Amount</u>
1. (a) Gross Realized Losses during the period	24	1,858,481.90
(b) Realized Losses during the period		1,291,947.86
(c) Cumulative Gross Realized Losses	687	51,161,475.74
(d) Cumulative Realized Losses		26,270,444.84
(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		102,153.67
ii. Mortgage Fees		18,594.98
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		120,748.65
(d) Amount of unpaid Master Servicing Fees as of this distribution		0.00

2. (a) Opening Master Servicer Advance Balance		4,341,256.51
(b) Current Advance (exclusive of Compensating Interest)		179,792.59
(c) Reimbursement of prior Master Servicer Advances		<u>(271,376.32)</u>
(d) Ending Master Servicer Advance Balance		4,249,672.78
3. Current period Compensating Interest		781.39
4. (a) Stepdown Date in effect ?	YES	
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