

Rating Report

CIT Group Inc.

DBRS Morningstar

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Ratings

Issuer	Obligation	Rating	Rating Action	Trend
CIT Group Inc.	Long-Term Issuer Rating	BBB (low)	Trend Change Apr. '20	Negative
CIT Group Inc.	Short-Term Issuer Rating	R-2 (low)	Trend Change Apr. '20	Negative
CIT Bank, N.A.	Intrinsic Assessment	BBB	--	--

Rating Drivers

Factors with Negative Rating Implications

- A prolonged adverse economic downturn resulting in sustained asset quality deterioration, or prolonged negative operating leverage, could result in a ratings downgrade.

Factors with Positive Rating Implications

- Given the Negative trend, an upgrade of the ratings is not currently anticipated.
- However, DBRS Morningstar could revise the trend back to Stable if the economic fallout from the coronavirus pandemic is not prolonged and outsized credit losses do not materialize.

Rating Considerations

Franchise Strength (Good)

- CIT's well-established presence as a commercial lender to U.S. middle market companies underpins the sound franchise.

Earnings Power (Moderate)

- While CIT's earnings have been demonstrating improving trends, the recent abrupt coronavirus-related downturn has had a considerable impact on profitability.

Risk Profile (Good/Moderate)

- CIT's broad expertise in lending to the middle market along with a strong risk management function as drivers of strong asset performance. We expect credit metrics to worsen in coming quarters, though, particularly for loans in sectors more impacted by the downturn.

Funding and Liquidity (Good/Moderate)

- Liquidity is ample and well-managed while funding is primarily deposit sourced. Deposits have been enhanced by the Mutual acquisition.

Capitalisation (Moderate)

- CIT's capital levels have declined YoY, having started this year with lower levels due to the Mutual acquisition followed by some capital erosion with the 1Q20 loss. CIT reported a CET1 ratio of 9.7% at the end of 1Q20, which remains above its effective minimum ratio under Basel 3 guidelines of 7.0%.

Financial Information

CIT Group Inc.	For the Three Months Ended		For the Year Ended December 31			
	1Q20	1Q19	2019	2018	2017	2016
(GAAP data in US\$ millions)						
Net Income	(624)	119	530	447	468	(848)
Total Adjusted Net Revenue*	496	466	1,848	1,916	1,974	2,072
Adjusted IBPT	149	189	729	831	821	821
Total Assets	58,937	50,782	50,833	48,537	49,279	64,170
Net Loans and Operating Leases, Excluding Held-for-Sale	44,907	37,749	37,836	37,276	35,422	36,589
Total Debt	8,094	6,571	6,473	8,119	8,974	14,936
Adjusted IBPT Margin (%)	29.9	40.4	39.4	43.4	41.6	39.6
Return on Average Earning Assets (%)**	n.m.	1.0	1.1	1.1	1.1	0.8
Return on Average Common Shareholders' Equity (%)**	n.m.	8.5	8.7	7.7	7.1	5.4
Tangible Common Equity/Tangible Assets (%)	8.6	10.1	10.7	10.6	13.2	14.2

Notes: *Adjusted Net Revenue = Total Revenue, excluding Noteworthy Items; **Excluding Noteworthy Items
Source: DBRS Morningstar, Copyright © 2020, S&P Global Market Intelligence*.

Issuer Description

Founded in 1908, CIT Group Inc. (NYSE CIT) is a bank holding company based in Livingston, NJ. The Company provides financing, leasing and advisory services principally to middle market companies across a wide variety of industries primarily in North America. CIT also provides a full range of banking and related services to commercial and retail customers through its banking subsidiary, CIT Bank N.A., which has over 90 branches in Southern California, and its online bank.

Rating Rationale

CIT's well-established commercial lending franchise is a key factor in its ratings. With a history of lending to U.S. middle market companies and small businesses for more than 100 years, CIT has a well-developed brand and deep customer relationships that are supported by the Company's broad product offering and wide range of services. The acquisition of Mutual, which closed on January 1, 2020, added about \$8 billion of total assets, or 16% of CIT's total assets. We see Mutual's commercial banking business as providing a strong complement to CIT's existing franchise with financial centers that supplement CIT's presence.

While CIT's earnings have been demonstrating improving trends, the recent abrupt coronavirus-related downturn has had a considerable impact on profitability. CIT reported a net loss of \$624 million in 1Q20. Results included a significant \$513 million provision for credit losses, up from \$23 million in the prior quarter, with most of this reserve build attributable to the implementation of Current Expected Credit Loss (CECL) and the impact of the coronavirus. It was the inaugural quarter for CECL, a forward-looking impairment approach that requires banks to book lifetime loan losses on the first day of origination ([DBRS Morningstar: CECL Implementation Unlikely to Impact Bank Ratings](#)). Also contributing to the loss was a \$339 million after-tax goodwill impairment related to the OneWest Bank acquisition completed in

August 2015. We expect CIT's earnings to be significantly challenged in the coming quarter. The Company's ability to navigate the current environment by absorbing credit costs through earnings while showing sequential improvement in earnings in the second half of 2020 will be key to the ratings returning to a Stable trend.

While lending to middle market companies and small businesses is inherently riskier than lending to large corporates, CIT's deep expertise in lending into this market along with a robust risk management function, well-articulated risk appetite and sound servicing capabilities are illustrated in strong asset performance. Non-accruals and net charge-offs remain at low levels. As of 1Q20, non-accrual loans were 1.0% and net charge offs were at 0.57% of average loans. We expect these credit metrics to worsen in 2Q20, particularly for loans in sectors more impacted by the downturn such as retail, oil & gas, travel and restaurants/franchise finance. CIT is actively working with its customers on forbearance measures including payment deferrals, waived fees, and offering banking and structuring expertise. While we view these measures as prudent and likely to lead to lower overall losses through the downturn, we still expect losses for 2020 to be sizeable and have uncertainty around the Company's ability to generate sufficient earnings to absorb these losses.

CIT's funding and liquidity profile is good. About 84% of total funding is comprised of deposits, which have been enhanced with the Mutual acquisition. The Mutual acquisition added about \$7 billion in deposits, of which close to \$5 billion are HOA deposits from more than 31,000 community associations nationwide. Approximately \$2 billion of deposits are sourced from Mutual's commercial and consumer financial centers in key markets. We see these relationship-based deposits as enhancing CIT's funding profile and providing a platform for growth. Long-term debt maturities are well-laddered at the Company with modest maturities over the coming years, and no near-term senior debt maturities. At March 31, 2020, liquid assets were \$9.5 billion, including HQLA and cash, or about 16% of total assets. Including contingent liquidity resources, such as FHLB borrowing and revolver availability, liquidity sources increase to a substantial 22% of total assets.

CIT's capital levels have declined YoY, having started this year with lower levels due to the Mutual acquisition followed by some capital erosion with the 1Q20 loss. CIT reported a CET1 ratio of 9.7% at the end of 1Q20, which remains above its effective minimum ratio under Basel 3 guidelines of 7.0%. With the Mutual acquisition, CIT agreed with regulators to suspend share repurchases and build capital through retained earnings to reach a 10.5% CET1 ratio within 12 months. We see CIT's ability to build capital through retained earnings as being a more challenging task than expected given the current environment.

CIT Group Inc. - Annual Financial Information

	For the year ended December 31,				
	2019	2018	2017	2016	2015
Franchise (\$ millions)					
Funded new business volumes, ex. factoring	13,082	12,223	9,557	9,328	10,023
Earnings and Outlook (\$ millions)					
Total adjusted net finance revenue ⁽¹⁾	1,433	1,516	1,604	1,715	1,318
Total adjusted net revenue ⁽²⁾	1,848	1,916	1,974	2,072	1,564
Provisions for credit losses	111	171	115	195	159
Adjusted IBPT	729	831	821	821	429
Net income	530	447	468	(848)	1,034
Annual Growth Rates (%)					
Total adjusted net finance revenue	-5.5%	-5.5%	-6.5%	30.2%	35.3%
Total adjusted net revenue	-3.5%	-2.9%	-4.8%	32.5%	24.9%
Net income	18.5%	-4.5%	n.m.	-182.0%	-7.6%
Profitability (%)					
Adjusted net finance margin ⁽³⁾	3.10%	3.35%	3.49%	3.60%	3.47%
Net income margin	28.7%	23.3%	23.7%	-40.9%	66.1%
Adjusted IBPT margin	39.4%	43.4%	41.6%	39.6%	27.4%
Provisions % of adjusted IBPT	15.2%	20.6%	14.0%	23.7%	37.0%
Return on average earning assets ⁽⁴⁾	1.06%	1.06%	1.10%	0.80%	1.68%
Return on average common stockholders' equity ⁽⁴⁾	8.67%	7.70%	7.10%	5.40%	7.50%
Efficiency ratio	58.2%	54.6%	56.4%	65.5%	71.5%
Risk Profile (\$ millions)					
Loan loss reserve	483	490	431	433	347
Non-accruals	326	282	221	279	252
Net charge-offs	122	115	115	111	137
Asset Quality – Owned (%)					
Net charge-offs/average financing receivables	0.39%	0.39%	0.39%	0.37%	0.58%
Reserves as % of finance receivables	1.56%	1.59%	1.48%	1.46%	1.14%
Reserves/non-accruals	148%	173%	195%	155%	138%
Reserves/net charge-offs	395%	424%	374%	389%	254%
Reserves/Adjusted IBPT	66.2%	58.9%	52.5%	52.7%	80.9%
Balance Sheet (\$ millions)					
Total assets	50,833	48,537	49,279	64,170	67,392
Net loans and operating leases, excluding held for sale	37,836	37,276	35,422	36,589	37,023
Total liabilities	44,494	42,591	41,959	54,167	56,447
Total deposits	35,140	31,240	29,569	32,304	32,761
Total debt	6,473	8,119	8,974	14,936	16,350
Total common stockholders equity	5,814	5,622	6,995	10,003	10,945
Goodwill and other intangible assets	436	524	588	1,040	2,138
Tangible common equity	5,378	5,098	6,407	8,963	8,807
Balance Sheet Ratios (%)					
Tangible common equity/tangible assets	10.7%	10.6%	13.2%	14.2%	13.5%
Debt/capitalization	35.0%	40.7%	40.5%	48.0%	48.8%
Balance Sheet Ratios (x)					
Debt/equity	1.1	1.4	1.3	1.5	1.5
Debt/equity + LLR	1.0	1.3	1.2	1.4	1.4
Debt/tangible equity + LLR	1.1	1.5	1.3	1.6	1.8
Capitalization					
Common equity tier 1 ratio	12.0%	12.0%	14.4%	13.8%	12.6%
Tier 1 capital ratio	13.2%	12.7%	15.1%	13.8%	12.6%
Tier 1 leverage ratio	11.9%	11.6%	13.8%	13.9%	13.3%
Unrestricted cash and cash equivalents, including investment securities	9,035	8,401	8,214	10,643	10,273

(1) Adjusted net finance revenue = Total net finance revenue excluding suspended depreciation on held for sale assets and interest earned on proceeds from sale of Commercial Air.

(2) Adjusted net revenue = Total net revenue excluding noteworthy items.

(3) Net finance revenue as % of average earning assets, excluding noteworthy items.

(4) Excluding noteworthy items.

Source: DBRS Morningstar, Company Documents, Copyright © 2020, S&P Global Market Intelligence*.

CIT Group Inc. - Quarterly Financial Information

	For the quarter ended,				
	1Q20	4Q19	3Q19	2Q19	1Q19
Franchise (\$ millions)					
Funded new business volumes, ex. factoring	3,592	3,619	3,369	3,411	2,684
Earnings and Outlook (\$ millions)					
Total adjusted net finance revenue ⁽¹⁾	366	350	353	361	369
Total adjusted net revenue ⁽²⁾	496	461	454	467	466
Provisions for credit losses	514	23	27	29	33
Adjusted IBPT	149	202	142	197	189
Net income	(624)	131	143	138	119
Annual Growth Rates (%)					
Total adjusted net finance revenue	7.7%	1.5%	-2.7%	0.1%	0.1%
Total adjusted net revenue	-26.4%	42.1%	-27.9%	4.5%	18.6%
Net income	-578.0%	-8.5%	3.8%	15.7%	29.5%
Profitability (%)					
Adjusted net finance margin ⁽³⁾	2.7%	3.0%	3.1%	3.1%	3.2%
Net income margin	-125.8%	28.3%	31.4%	29.5%	25.5%
Adjusted IBPT margin	29.9%	43.7%	31.2%	42.2%	40.4%
Return on average earning assets ⁽⁴⁾	n.m.	1.0%	1.1%	1.1%	1.0%
Return on average common stockholders' equity ⁽⁴⁾	n.m.	8.4%	8.7%	9.1%	8.5%
Net efficiency ratio ⁽⁴⁾	62.2%	54.8%	57.5%	56.1%	58.0%
Risk Profile (\$ millions)					
Loan loss reserve	1,111	483	486	487	488
Non-accruals	382	326	298	271	297
Net charge-offs	54	32	26	31	34
Asset Quality – Owned (%)					
Net charge-offs/average financing receivables	0.57%	0.40%	0.34%	0.40%	0.43%
Reserves as % of total loans	2.89%	1.56%	1.55%	1.56%	1.56%
Reserves/non-accruals	291%	148%	163%	180%	164%
Reserves/net charge-offs (annualized)	518%	382%	460%	397%	363%
Reserves/Adjusted IBPT (x) (annualized)	-0.4%	0.9%	0.9%	0.9%	1.0%
Balance Sheet (\$ millions)					
Total assets	58,937	50,833	51,403	50,558	50,782
Net loans and operating leases, excluding held for sale	44,907	37,836	37,959	37,892	37,749
Total liabilities	53,076	44,494	45,370	44,642	44,872
Total deposits	42,162	35,140	35,910	35,324	34,949
Total debt	8,094	6,473	6,423	6,326	6,571
Total common equity	5,336	5,814	5,709	5,591	5,585
Goodwill and other intangibles	307	436	442	484	499
Tangible common equity	5,029	5,378	5,267	5,107	5,086
Balance Sheet Ratios (%)					
Tangible common equity/tangible assets	8.6%	10.7%	10.3%	10.2%	10.1%
Debt/capitalization	60.3%	52.7%	52.9%	53.1%	54.1%
Balance Sheet Ratios (x)					
Debt/equity	1.5	1.1	1.1	1.1	1.2
Debt/equity + LLR	1.3	1.0	1.0	1.0	1.1
Debt/ tangible equity + LLR	1.3	1.1	1.1	1.1	1.2
Capitalization (fully phased-in Basel III)					
Common equity tier 1 ratio	9.7%	12.0%	11.6%	11.6%	12.0%
Tier 1 leverage ratio	9.8%	11.9%	11.3%	11.0%	11.0%
Total capital ratio	12.9%	15.4%	14.3%	14.3%	14.8%
Liquidity (\$ millions)					
Unrestricted cash and cash equivalents, including investment securities	9,795	9,035	9,891	9,069	9,739

(1) Adjusted net finance revenue = Total net finance revenue excluding suspended depreciation on held for sale assets and interest earned on proceeds from sale of Commercial Air.

(2) Adjusted net revenue = Total net revenue excluding noteworthy items.

(3) Net finance revenue as % of average earning assets, excluding noteworthy items.

(4) Excluding noteworthy items.

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Peer Group Comparison

Regulatory Data - FY2019	BBB (low)		BBB (low)	BBB (high)	BBB (high)	A (low)
	CIT Group Inc.		Ally Financial Inc.	New York Community Bancorp, Inc.	Discover Financial Services	Citizens Financial Group, Inc.
	Negative	Med	Negative	Stable	Negative	Stable
Income Statement Data (US\$ millions)						
Net Interest Income	1,065	4,440	4,258	957	9,840	4,623
Non-Interest Income	1,273	1,731	2,945	76	1,613	1,849
Non-Interest Expenses	1,601	4,093	4,482	511	4,386	3,800
Income Before Loss Provisions	738	2,745	2,800	528	7,066	2,689
Loan Loss Provisions	115	719	998	7	3,231	439
Net Income Bef. Extra. Items	529	1,756	1,721	395	2,957	1,791
Income Statement Ratios (%)						
Return on Assets	1.1	1.0	1.0	0.8	2.7	1.1
Inc. Bef. Loss Prov./RW Assets	1.6	1.9	1.9	1.4	7.2	1.9
ROACE Before Extra	9.0	10.3	12.2	5.9	26.8	8.4
Non-Interest Income/Total Revenues	54.3	21.4	41.5	7.9	14.1	28.8
Net Interest Margin	2.2	2.8	2.5	2.0	9.0	3.1
Opt'g Expenses/Opt'g Revenue	68.5	53.9	61.5	49.2	38.3	58.6
Loan Loss Prov./Inc. before Loss Prov.	15.6	26.0	35.6	1.3	45.7	16.3
(Prov. + Tax + Div.)/Inc. Bef. Loss Prov.	45.7	61.1	54.2	85.7	65.8	56.3
Common Dividend/Net Income Bef. Extra. Items	24.1	26.4	15.9	80.3	18.3	34.4
Balance Sheet Data (US\$ millions)						
Total Assets	50,833	140,043	180,644	53,641	113,996	166,090
Domestic Core Deposits	30,185	72,466	95,668	22,783	49,264	112,829
Total Wholesale Funding	14,098	52,639	78,965	28,208	70,399	34,879
Common Equity	5,814	12,856	14,416	6,209	11,297	20,632
Tangible Common Equity	5,378	12,203	13,954	3,782	10,886	13,519
BIS Tier 1 Capital	5,969	13,734	16,271	4,321	11,595	15,873
Balance Sheet Ratios (%)						
BIS Risk Weighted Assets/Total Assets	89.0	83.2	80.3	71.8	86.2	86.0
Earnings Assets/Total Assets	77.6	90.0	90.0	89.9	95.7	89.3
Loans/Total Assets	61.0	75.9	71.1	78.1	84.1	73.6
Securities/Total Assets	12.3	13.0	18.0	11.0	9.3	15.0
Capital Ratios (%)						
Tang. Com. Eqty/RW Assets	11.9	9.7	9.6	9.8	11.1	9.5
Tang. Com. Eqty/Tangible Assets	10.7	8.1	7.7	7.4	9.6	8.5
Leverage Ratio	11.9	9.5	9.1	8.7	10.4	10.0
BIS Tier 1 Ratio	13.2	11.2	11.2	11.2	11.8	11.1
Tier 1 Common Capital Ratio	12.0	10.0	9.5	9.9	11.2	10.0
Common Equity/Total Assets	11.4	10.7	8.0	11.6	9.9	12.4
Double Leverage (PCO)	101.3	104.6	163.7	106.8	102.4	99.4
Liquidity Ratios (%)						
Core Deposits/Net loans	90.2	52.2	62.0	42.3	30.4	90.0
Wholesale Funding Reliance	15.6	38.9	35.2	42.7	48.2	15.7
Net Short-Term Liab./Total Assets	-0.007	0.0	0.010	0.03	0.01	0.00
Liquidity Coverage (PCO)	100.7	106.9	37.7	46.1	267.9	167.7
Credit Quality Ratios (%)						
Gross NPA/Gross Loans + OREO	1.1	0.5	0.9	0.2	0.3	0.6
NPAs Incl. 90 Days Past Due/Tang. CE	8.1	8.0	8.6	1.9	11.8	7.5
NPAs Incl. 90 Days Past Due/Inc. Bef. Loss Prov.	59.1	27.9	42.9	13.9	18.1	37.7
Loss Reserve/Gross NPA	139.3	163.7	105.3	200.8	NM	163.7
Loss Reserve/Gross Loans	1.6	1.0	1.0	0.4	3.5	1.0
Net Charge-off/Avg. Loans	0.4	0.6	0.8	0.1	3.2	0.4
Loan Portfolio Distributions (Totals 100%)						
Residential RE	25.7%	16.0%	13.1%	75.3%	0.2%	18.9%
Home Equity	0.2%	0.8%	0.4%	0.0%	1.2%	10.4%
Credit Card	0.0%	0.8%	0.0%	0.0%	80.3%	1.6%
Other Consumer	0.0%	19.5%	50.2%	0.0%	18.1%	20.9%
Commercial RE	13.5%	6.9%	3.5%	16.9%	0.0%	10.2%
Construction RE	2.8%	0.3%	0.1%	0.5%	0.0%	2.9%
C & I Loans	41.4%	17.0%	31.5%	4.2%	0.2%	29.9%
All Other Loans and Leases	16.3%	2.1%	1.1%	3.1%	0.0%	5.2%

The applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (June 2019), which can be found on our website under Methodologies.

Ratings

Issuer	Obligation	Rating Action	Rating	Trend
CIT Group Inc.	Long-Term Issuer Rating	Trend Change	BBB (low)	Negative
CIT Group Inc.	Long-Term Senior Debt	Trend Change	BBB (low)	Negative
CIT Group Inc.	Short-Term Issuer Rating	Trend Change	R-2 (low)	Negative
CIT Group Inc.	Short-Term Instruments	Trend Change	R-2 (low)	Negative
CIT Group Inc.	Subordinated Debt	Trend Change	BB (high)	Negative
CIT Group Inc.	Preferred Stock	Trend Change	BB (low)	Negative
CIT Group Inc.	Revolving Credit Facility	Trend Change	BBB (low)	Negative
CIT Bank, N.A.	Long-Term Issuer Rating	Trend Change	BBB	Negative
CIT Bank, N.A.	Long-Term Senior Debt	Trend Change	BBB	Negative
CIT Bank, N.A.	Long-Term Deposits	Trend Change	BBB	Negative
CIT Bank, N.A.	Short-Term Issuer Rating	Trend Change	R-2 (high)	Negative
CIT Bank, N.A.	Short-Term Instruments	Trend Change	R-2 (high)	Negative

Source: DBRS Morningstar.

Ratings History

Issuer	Obligation	Current	2019	2018	2017
CIT Group Inc.	Long-Term Issuer Rating	BBB (low)	BBB (low)	BB (high)	BB (high)
CIT Group Inc.	Long-Term Senior Debt	BBB (low)	BBB (low)	BB (high)	BB (high)
CIT Group Inc.	Short-Term Issuer Rating	R-2 (low)	R-2 (low)	R-4	R-4
CIT Group Inc.	Short-Term Instruments	R-2 (low)	R-2 (low)	R-4	R-4
CIT Group Inc.	Subordinated Debt	BB (high)	BB (high)	BB	NA
CIT Group Inc.	Preferred Stock	BB (low)	BB (low)	B (high)	B (high)
CIT Group Inc.	Revolving Credit Facility	BBB (low)	BBB (low)	BBB (low)	BBB (low)
CIT Bank, N.A.	Long-Term Issuer Rating	BBB	BBB	BBB (low)	BBB (low)
CIT Bank, N.A.	Long-Term Senior Debt	BBB	BBB	BBB (low)	BBB (low)
CIT Bank, N.A.	Long-Term Deposits	BBB	BBB	BBB (low)	BBB (low)
CIT Bank, N.A.	Short-Term Issuer Rating	R-2 (high)	R-2 (high)	R-2 (middle)	R-2 (middle)
CIT Bank, N.A.	Short-Term Instruments	R-2 (high)	R-2 (high)	R-2 (middle)	R-2 (middle)

Source: DBRS Morningstar.

Previous Actions

- [DBRS Morningstar Confirms CIT Group at BBB \(low\), Trend Revised to Negative, April 29, 2020.](#)
- [DBRS Confirms CIT Group at BBB \(low\) Following Acquisition Announcement, August 13, 2019.](#)
- [DBRS Upgrades CIT Group to BBB \(low\), Trend Now Stable, April 12, 2019.](#)

Related Research

- [U.S. Banks 1Q20: Outsized COVID-19 Provisions Dampen Earnings, 2Q20 Expected to be Worse](#), April 27, 2020.
- [Fallout From COVID-19 Will Reduce US Banks' Earnings; Strong Balance Sheets Support Ratings](#), March 13, 2020.
- [DBRS Morningstar: Steady Sailing as U.S. Banks Finish 2019 Strong, Despite NIM Compression](#), January 29, 2020.
- [DBRS Morningstar: U.S. Banks 2020 Outlook: Steady Sailing, Despite Rising Concerns](#), January 9, 2020.
- [DBRS Morningstar: Like a Broken Record: U.S. Banks' 3Q19 Results Solid Despite the Rate Environment](#), October 28, 2019.
- [DBRS: CIT's 2Q19 Earnings Benefitting from Good Cost Control and Strong Asset Quality](#), July 25, 2019.

Previous Reports

- CIT Group Inc.: [Rating Report](#), May 17, 2019.
- CIT Group Inc.: [Rating Report](#), September 7, 2018.
- CIT Group Inc.: [Rating Report](#), December 18, 2017.

About DBRS Morningstar

DBRS Morningstar is a global credit ratings business with approximately 700 employees in eight offices globally.

On July 2, 2019, Morningstar, Inc. completed its acquisition of DBRS. Combining DBRS' strong market presence in Canada, Europe, and the U.S. with Morningstar Credit Ratings' U.S. footprint has expanded global asset class coverage and provided investors with an enhanced platform featuring thought leadership, analysis, and research. DBRS and Morningstar Credit Ratings are committed to empowering investor success, serving the market through leading-edge technology and raising the bar for the industry.

Together as DBRS Morningstar, we are the world's fourth largest credit ratings agency and a market leader in Canada, the U.S., and Europe in multiple asset classes. We rate more than 2,600 issuers and 54,000 securities worldwide and are driven to bring more clarity, diversity, and responsiveness to the ratings process. Our approach and size provide the agility to respond to customers' needs, while being large enough to provide the necessary expertise and resources.



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