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## Section 1: 8-K (FORM 8-K)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): June 4, 2018 (May 31, 2018)**

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**CIT GROUP INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other  
jurisdiction of  
incorporation)

**001-31369**  
(Commission  
File Number)

**65-1051192**  
(IRS Employer  
Identification No.)

**11 West 42nd Street**  
**New York, New York 10036**  
(Address of registrant's principal executive office)

**Registrant's telephone number, including area code: (212) 461-5200**

**(Former Name or Former Address, if Changed Since Last Report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
  - Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
  - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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## Section 8 – Other Events

### Item 8.01 Other Events

#### *Sale of Financial Freedom and Reverse Mortgage Portfolio*

On June 4, 2018, CIT Group Inc., a Delaware corporation (the “Company” or “CIT”) issued a press release announcing that CIT Bank, N.A. has completed the previously announced sale of Financial Freedom, its reverse mortgage servicing business, which is reported in discontinued operations, and a portfolio of approximately \$879 million of reverse mortgage whole loans and other real estate owned, as of April 30, 2018, which is reported in continuing operations, to an undisclosed buyer (the “Transaction”). The terms of the Transaction have not been disclosed. Certain assets and liabilities of Financial Freedom may remain in discontinued operations until additional investor consents are received, although the economic benefit and risk of the business has been transferred to the buyer. A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference.

In connection with the Transaction, CIT is currently estimating a pre-tax net gain in continuing operations in the second quarter of 2018 of \$20 million to \$30 million, before any incremental indemnification liabilities. CIT has agreed to indemnify the buyer for certain potential loan defects and servicing deficiencies related to the transferred servicing rights, both of which are capped and subject to time limitations. The amounts of gain recognition and any indemnification liability each will be finalized based on a final review of the transaction data.

#### *Outsourcing Mortgage Servicing Operations*

CIT also announced that it has outsourced the payment, servicing and administration duties of its ongoing mortgage portfolio to a leading national provider of residential servicing. The portfolio is approximately \$5.2 billion as of March 31, 2018. A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference.

## Section 9 – Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 [Press release issued by CIT Group Inc. on June 4, 2018 announcing the sale of Financial Freedom, its reverse mortgage servicing business, and a reverse mortgage portfolio.](#)

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## Forward-Looking Statements

This Form 8-K contains forward-looking statements within the meaning of applicable federal securities laws that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words “expect,” “anticipate,” “estimate,” “forecast,” “initiative,” “objective,” “plan,” “goal,” “project,” “outlook,” “priorities,” “target,” “intend,” “evaluate,” “pursue,” “commence,” “seek,” “may,” “would,” “could,” “should,” “believe,” “potential,” “continue,” or the negative of any of those words or similar expressions is intended to identify forward-looking statements. All statements contained in this Form 8-K, other than statements of historical fact, including without limitation, statements about our plans, strategies, prospects and expectations regarding future events, our pending or potential acquisition and disposition plans, including the timing and results of the sale of one or more of our businesses or our assets, and our financial performance, are forward-looking statements that involve certain risks and uncertainties. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, these statements are not guarantees of any events or financial results, and our actual results may differ materially. Important factors that could cause our actual results to be materially different from our expectations include, among others, the risk that (i) CIT is unsuccessful in implementing its strategy and business plan, (ii) CIT is unable to react to and address key business and regulatory issues, (iii) CIT is unable to achieve the projected revenue growth from its new business initiatives or the projected expense reductions from efficiency improvements, (iv) CIT is unable to achieve the projected gains from the sale of one or more of its businesses or assets, (v) CIT becomes subject to liquidity constraints and higher funding costs, or (vi) the parties to a transaction do not receive or satisfy regulatory or other approvals or conditions on a timely basis or approvals are subject to conditions that are not anticipated. We describe these and other risks that could affect our results in Item 1A, “Risk Factors,” of our latest Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on the forward-looking statements contained in this Form 8-K. These forward-looking statements speak only as of the date on which the statements were made. CIT undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### CIT GROUP INC.

(Registrant)

By: /s/ John Fawcett

John Fawcett

Executive Vice President & Chief Financial Officer

Dated: June 4, 2018

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## Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

### CIT Completed Initiatives to Simplify Mortgage Operations

- Completed the sale of the reverse mortgage business and related loan portfolio
- Outsourced ongoing mortgage servicing operations

**NEW YORK** — CIT Group Inc. (NYSE: CIT) today announced that it completed key strategic initiatives to simplify its mortgage operations and reduce risk. The company completed the sale of its Financial Freedom reverse mortgage servicing business and the related reverse mortgage portfolio to an undisclosed buyer. The transaction included the sale of mortgage servicing rights and \$879 million of reverse mortgage whole loans and other real estate owned assets as of April 30, 2018.

In addition, CIT has outsourced the payment, servicing and administration of duties of its ongoing mortgage portfolio to a leading national provider of residential servicing. The portfolio is approximately \$5.2 billion as of March 31, 2018.

“These efforts support our plan to simplify CIT and gain greater efficiency in our business,” said Chairwoman and Chief Executive Officer of CIT Ellen R. Alemany. “We have addressed another legacy issue by exiting the reverse mortgage business, and we have created greater efficiency in our ongoing mortgage operation by partnering with an industry leader to service our portfolio. CIT remains focused on growing our core commercial and consumer operations, and these actions allow us to apply greater focus in those areas of the business.”

CIT’s ongoing mortgage business includes consumer single family home loans for the purchase of a new property or refinance of an existing property through both the national CIT Bank direct franchise or through the OneWest Bank branch franchise in Southern California. CIT also originates residential mortgage loans indirectly, primarily through a network of correspondent lenders.

#### About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with approximately \$50 billion in assets as of March 31, 2018. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has approximately \$30 billion of deposits and more than \$40 billion of assets. CIT provides financing, leasing, and advisory services principally to middle-market companies and small businesses across a wide variety of industries. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. For more information visit [cit.com](http://cit.com) and follow us on [Twitter](#), [LinkedIn](#), [YouTube](#) and [Facebook](#). Register to receive press releases at [cit.mediaroom.com/email-alerts](http://cit.mediaroom.com/email-alerts).

#### CIT MEDIA RELATIONS:

Gina Proia  
212-771-6008  
Gina.Proia@cit.com

#### CIT INVESTOR RELATIONS:

Barbara Callahan  
973-740-5058  
Barbara.Callahan@cit.com

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