

**CIT Home Equity Loan Trust 2002-1
Home Equity Loan Asset Backed Certificates, Series 2002-1
Master Servicer's Certificate**

Due Period **10/31/2008**
Determination Date **11/20/2008**
Distribution Date **11/25/2008**

I Available in Certificate Account

Principal collected on Mortgage Loans	681,037.19
All Liquidation Proceeds with respect to Principal	204,473.47
Recoveries on previously Liquidated Mortgages with respect to Principal	37,160.20
Principal portion of Purchase Price on Repurchased Mortgage Loans	0.00
Substitution Adjustment with respect to Principal	0.00
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Principal Distribution Amount	922,670.86
Interest collected on Mortgage Loans	930,791.80
Interest portion of Purchase Price on Repurchased Mortgage Loans	0.00
Recoveries on previously Liquidated Mortgages with respect to Interest	1,119.55
Substitution Adjustment with respect to Interest	0.00
Master Servicer Monthly Advances (net of Compensating Interest)	121,367.44
Reimbursement of previous months Servicer Advances	(183,623.64)
Compensating Interest	14.19
Investment Earnings on Certificate Account	4,784.03
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Interest Remittance Amount	874,453.37
Amount not Required to be deposited	0.00
Total available in the Certificate Account	1,797,124.23

II Distributions

	<u>Per \$ 1,000</u>	<u>Amount</u>
1. Aggregate Class AF -1A Distribution	0.00000000	0.00
2. Aggregate Class AF-1B Distribution	0.00000000	0.00
3. Aggregate Class A-2 Distribution	0.00000000	0.00
4. Aggregate Class A-3 Distribution	0.00000000	0.00
5. Aggregate Class A-4 Distribution	0.00000000	0.00
6. Aggregate Class A-5 Distribution	13.21128805	412,324.30
7. Aggregate Class A-6 Distribution	11.07327084	523,322.78
8. Aggregate Class A-7 Distribution	1.91744222	431,424.50
9. Aggregate Class MF-1 Distribution	1.59070592	56,740.48
10. Aggregate Class MF-2 Distribution	1.79464886	60,461.72
11. Aggregate Class BF Distribution	1.66490722	42,888.01
12. Aggregate Class AV Distribution	0.07581672	13,042.75
13. Aggregate Class MV-1 Distribution	13.23971121	178,338.91
14. Aggregate Class MV-2 Distribution	1.02646140	11,167.90
15. Aggregate Class BV Distribution	0.78741139	8,574.91
16. Aggregate Class X-IO Distribution	0.00000000	0.00
17. Aggregate Class R Distribution		0.00
18. Aggregate Master Servicer Distribution		58,837.97
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Total Distributions = 1,797,124.23

III	Certificate Class Balances	<u>Factor %</u>	<u>Amount</u>
	Opening Senior Class A Certificate Balances as reported in prior Monthly Master Servicer Report for Group I Certificates:		
	(a) Class AF-1A	0.00000000%	0.00
	(b) Class AF-1B	0.00000000%	0.00
	(c) Class A-2	0.00000000%	0.00
	(d) Class A-3	0.00000000%	0.00
	(e) Class A-4	0.00000000%	0.00
	(f) Class A-5	41.57808821%	12,976,521.33
	(g) Class A-6	76.29145415%	36,055,341.23
	(h) Class A-7	10.38691311%	23,370,554.49
			<u>72,402,417.05</u>
	Opening Subordinated Class MF & BF Certificate Balances as reported in prior Monthly Master Servicer Report for Group I Certificates:		
	(a) Class MF-1	29.05398935%	10,363,558.00
	(b) Class MF-2	30.50394429%	10,276,778.83
	(c) Class BF	26.78135116%	6,898,876.06
			<u>27,539,212.89</u>
	Opening Senior Class AV Certificate Balances as reported in prior Monthly Master Servicer Report for Group II Certificates:		
	(a) Class AV	2.65212607%	4,562,452.47
	Opening Subordinated Class MV & BV Certificate Balances as reported in prior Monthly Master Servicer Report for Group II Certificates:		
	(b) Class MV-1	85.60957780%	11,531,610.13
	(c) Class MV-2	28.26122776%	3,074,821.58
	(d) Class BV	18.94792397%	2,063,428.92
			<u>21,232,313.10</u>
IV	Principal Distribution Amount		
1(a).	Basic Principal Amount	<u>No.</u>	<u>Amount</u>
	(a) Stated principal collected		306,467.09
	(b) Principal Prepayments	12	374,570.10
	(c) Liquidation Proceeds		241,633.67
	(d) Repurchased Mortgage Loans	0	0.00
	(e) Substitution Adjustment related to Principal		0.00
	(f) Recoveries on previously Liquidated Mortgages with respect to Principal		0.00
	Total Basic Principal		922,670.86
1(b).	Subordination Increase Amount		217,861.76
	Total Principal Distribution		<u>1,140,532.62</u>
2(a).	Class A Principal Distribution Amount for Group I Certificates:	<u>Per \$ 1,000</u>	
	1. Class AF-1A	0.00000000	0.00
	2. Class AF-1B	0.00000000	0.00
	3. Class A-2	0.00000000	0.00
	4. Class A-3	0.00000000	0.00
	5. Class A-4	0.00000000	0.00
	6. Class A-5	10.88638001	339,763.92
	7. Class A-6		
	(a) Class A-6 Lockout Percentage		100.00%
	(b) Class A-6 Lockout Distribution Amount	7.13154570	337,036.85
	8. Class A-7	1.43185404	322,167.16
2(b).	Class MF & BF Principal Distribution Amount Group I Certificates:		
	1. Class MF-1	0.00000000	0.00
	2. Class MF-2	0.00000000	0.00
	3. Class BF	0.00000000	0.00
2(c).	Class AV Principal Distribution Amount Group II Certificates:		
	1. Class AV	0.00000000	0.00
2(d).	Class MV & BV Principal Distribution Amount Group II Certificates:		
	1. Class MV-1	10.50962806	141,564.69
	2. Class MV-2	0.00000000	0.00
	3. Class BV	0.00000000	0.00
2(e).	Class MF & BF Applied Realized Loss for Group I Certificates:		
	1. Class MF-1	0.00000000	0.00
	2. Class MF-2	0.00000000	0.00
	3. Class BF	8.84267857	227,787.40
2(f).	Class MV & BV Applied Realized Loss for Group II Certificates:		
	1. Class MV-1	0.00000000	0.00
	2. Class MV-2	0.00000000	0.00
	3. Class BV	0.00000000	(0.00)

	<u>Factor %</u>	<u>Amount</u>
Ending Senior Class A Certificate Balances after distributions of principal in this Monthly Master Servicer Report for Group I Certificates:		
(a) Class AF-1A	0.00000000%	0.00
(b) Class AF-1B	0.00000000%	0.00
(c) Class A-2	0.00000000%	0.00
(d) Class A-3	0.00000000%	0.00
(e) Class A-4	0.00000000%	0.00
(f) Class A-5	40.48945021%	12,636,757.41
(g) Class A-6	75.57829958%	35,718,304.38
(h) Class A-7	10.24372770%	23,048,387.33
		<u>71,403,449.12</u>
Ending Subordinated Class MF & BF Certificate Balances after distributions of principal in this Monthly Master Servicer Report Group I Certificates:		
(a) Class MF-1	29.05398935%	10,363,558.00
(b) Class MF-2	30.50394429%	10,276,778.83
(c) Class BF	25.89708331%	6,671,088.66
		<u>27,311,425.49</u>
Ending Senior Class AV Certificate Balances after distributions of principal in this Monthly Master Servicer Report for Group II Certificates:		
(a) Class AV	2.65212607%	4,562,452.47
Ending Subordinated Class MV & BV Certificate Balances after distributions of principal in this Monthly Master Servicer Report for Group II Certificates:		
(b) Class MV-1	84.55861500%	11,390,045.44
(c) Class MV-2	28.26122776%	3,074,821.58
(d) Class BV	18.94792397%	2,063,428.92
		<u>21,090,748.41</u>

V Interest Distribution Amount

Fixed Rate Certificates

(b) Fixed Rate Certificates applicable Pass-Through Rate	
1. Class AF-1A	3.40%
2. Class AF-1B	3.48%
3. Class A-2	4.57%
4. Class A-3	5.19%
5. Class A-4	5.97%
6. Class A-5	6.71%
7. Class A-6	6.20%
8. Class A-7	5.61%
9. Class MF-1	6.57%
10. Class MF-2	7.06%
11. Class BF	7.46%

Variable Rate Certificates

(b) LIBOR Rate	3.26%
1. Class AV	3.55%
2. Class MV-1	3.96%
3. Class MV-2	4.51%
4. Class BV	5.16%

INTEREST REMITTANCE AMOUNT

1. Interest collected on Mortgage Loans	930,137.86	
2. Interest advanced on Mortgage Loans	-62,256.20	
3. Compensating Interest on Mortgage Loans	14.19	
4. Substitution Adjustment interest	0.00	
5. Purchase Price interest on repurchased accounts	0.00	
6. Liquidation Proceeds interest portion	653.94	
7. Recoveries on previously Liquidated Mortgages with respect to Interest	1,119.55	
TOTAL INTEREST REMITTANCE AMOUNT		869,669.34

Current Interest Requirement

1.	Class AF-1A @ applicable Pass-Through Rate	0.00
2.	Class AF-1B @ applicable Pass-Through Rate	0.00
3.	Class A-2 @ applicable Pass-Through Rate	0.00
4.	Class A-3 @ applicable Pass-Through Rate	0.00
5.	Class A-4 @ applicable Pass-Through Rate	0.00
6.	Class A-5 @ applicable Pass-Through Rate	72,560.38
7.	Class A-6 @ applicable Pass-Through Rate	186,285.93
8.	Class A-7 @ applicable Pass-Through Rate	109,257.34
9.	Class MF-1 @ applicable Pass-Through Rate	56,740.48
10.	Class MF-2 @ applicable Pass-Through Rate	60,461.72
11.	Class BF @ applicable Pass-Through Rate	42,888.01
12.	Class AV @ applicable Pass-Through Rate	13,042.75
13.	Class MV-1 @ applicable Pass-Through Rate	36,774.22
14.	Class MV-2 @ applicable Pass-Through Rate	11,167.90
15.	Class BV @ applicable Pass-Through Rate	8,574.91

Interest Carry Forward Amount

1.	Class AF-1A	0.00
2.	Class AF-1B	0.00
3.	Class A-2	0.00
4.	Class A-3	0.00
5.	Class A-4	0.00
6.	Class A-5	0.00
7.	Class A-6	0.00
8.	Class A-7	0.00
9.	Class MF-1	0.00
10.	Class MF-2	0.00
11.	Class BF	0.00
12.	Class AV	0.00
13.	Class MV-1	0.00
14.	Class MV-2	0.00
15.	Class BV	0.00
16.	Class X-IO	0.00

Certificates Interest Distribution Amount

	<u>Per \$ 1,000</u>	
1.	Class AF-1A	0.00
2.	Class AF-1B	0.00
3.	Class A-2	0.00
4.	Class A-3	0.00
5.	Class A-4	0.00
6.	Class A-5	72,560.38
7.	Class A-6	186,285.93
8.	Class A-7	109,257.34
9.	Class MF-1	56,740.48
10.	Class MF-2	60,461.72
11.	Class BF	42,888.01
12.	Class AV	13,042.75
13.	Class MV-1	36,774.22
14.	Class MV-2	11,167.90
15.	Class BV	8,574.91
		597,753.64

VI Credit Enhancement Information

	Group I	Group II	Total
(a) Senior Enhancement Percentage	27.52%	78.10%	105.62%
(b) Overcollateralization Amount:			
1. Opening Overcollateralization Amount	155,382.09	0.00	155,382.09
2. Ending Overcollateralization Amount	0.00	77,919.03	77,919.03
3. Targeted Overcollateralization Amount	5,276,276.70	1,524,144.06	6,800,420.76
4. Subordination Deficiency	-5,504,064.10	-1,446,225.02	-6,950,289.12
5. Overcollateralization Release Amount	0.00	0.00	0.00

VII Trigger Information

1. (a) 60+ Delinquency Percentage	16.22%	32.98%
(b) Delinquency Event in effect (Group I > 50% or Group II > 40% of Sr. Enhancement) ?	YES	YES
2. (a) Cumulative Loss Percentage	4.78%	6.11%
(b) Applicable Loss Percentage for current Distribution	5.35%	7.25%
(c) Cumulative Loss Trigger Event in effect	NO	NO

VIII Pool Information	No.	Amount	
(a) Closing Mortgage Loan Principal Balance:			
1. Fixed Rate	1,830	98,714,874.61	
2. Adjustable Rate	305	21,168,667.44	
Total Closing Mortgage Loan Principal Balance:	2,135	119,883,542.05	
(b) Balloon Mortgage Loans			
1. Fixed Rate	94	6,281,553.33	
2. Adjustable Rate	0	0.00	
Total Balloon Mortgage Loans:	94	6,281,553.33	
(c) Weighted Average Mortgage Rate:			
1. Fixed Rate		9.888%	
2. Adjustable Rate		10.122%	
Total Weighted Average Mortgage Rate		9.930%	
(d) Weighted Average Net Mortgage Rate:			
1. Fixed Rate		9.392%	
2. Adjustable Rate		9.778%	
(e) Weighted Average Remaining Maturity:			
1. Fixed Rate		211.60	
2. Adjustable Rate		266.94	
(f) Weighted Average Original Maturity:			
1. Fixed Rate		315.46	
2. Adjustable Rate		358.54	
IX Delinquency Information	No.	%	Amount
A. Fixed Rate Mortgage Loans:			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	166	9.24%	9,119,233.20
2. 60 - 89 Day Accounts	55	3.50%	3,455,662.17
3. 90+ Day Accounts	159	10.82%	10,680,656.81
(b) Mortgage Loans - In Foreclosure (Balance already included in Fixed Rate "Delinquent Contracts")	86	6.36%	6,275,843.38
(c) REO Property Accounts	31	1.99%	1,967,277.23
B. Adjustable Rate Mortgage Loans:			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	39	13.03%	2,759,214.33
2. 60 - 89 Day Accounts	26	10.20%	2,160,121.27
3. 90+ Day Accounts	54	19.00%	4,022,381.20
(b) Mortgage Loans - In Foreclosure (Balance already included in Adjustable Rate "Delinquent Contracts")	31	10.49%	2,219,550.28
(c) REO Property Accounts	20	6.27%	1,326,759.94
C. Total For All Mortgage Loans			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	205	9.91%	11,878,447.53
2. 60 - 89 Day Accounts	81	4.68%	5,615,783.44
3. 90+ Day Accounts	213	12.26%	14,703,038.01
(b) Mortgage Loans - In Foreclosure (Balance already included included in Total for All Mortgage Loans "Delinquent Contracts")	117	7.09%	8,495,393.66
(c) REO Property Accounts	51	2.75%	3,294,037.17
X Realized Losses	No.	Amount	
1. (a) Gross Realized Losses Group I	15	764,745.89	
Gross Realized Losses Group II	0	0.00	
(b) Realized Losses Group I		526,534.69	
Realized Losses Group II		-3,422.47	
Total Realized Losses		523,112.22	
(c) Cumulative Gross Realized Losses Group I		68,675,304.68	
Cumulative Gross Realized Losses Group II		26,143,635.03	
Total Cumulative Gross Realized Losses	1,386	94,818,939.71	
(d) Cumulative Realized Losses Group I		37,854,579.28	
Cumulative Realized Losses Group II		12,654,276.36	
Total Cumulative Realized Losses		50,508,855.64	

(e) Cumulative Applied Realized Losses

i. Class B-4	0.00
ii. Class B-3	0.00
iii. Class B-2	0.00
iv. Class B-1	0.00
v. Class M-2	0.00
vi. Class M-1	0.00

XI Miscellaneous Information

1. (a) Monthly Master Servicer Fee			
i. Monthly Servicing Fee			50,553.89
ii. Mortgage Fees			2,626.53
iii. Mortgage Insurance Premium Reimbursement			873.53
iv. Certificate Account Investment Earnings			4,784.03
(b) Amount of unpaid Master Servicing Fees paid with this distribution			0.00
(c) Total Master Servicing Fees paid with this distribution			58,837.98
(d) Amount of unpaid Master Servicing Fees as of this distribution			0.00
	Group I	Group II	
2. (a) Opening Master Servicer Advance Balance	3,482,988.93	1,784,320.25	5,267,309.18
(b) Current Advance (exclusive of Compensating Interest)	91,582.65	29,784.79	121,367.44
(c) Reimbursement of prior Master Servicer Advances	<u>(150,949.32)</u>	<u>(32,674.32)</u>	<u>(183,623.64)</u>
(d) Ending Master Servicer Advance Balance	3,423,622.26	1,781,430.72	5,205,052.98
3. Current period Compensating Interest			14.19
4. (a) Stepdown Date in effect ?		YES	