

CIT Home Equity Loan Trust 2002-2
Home Equity Loan Asset Backed Certificates, Series 2002-2
Master Servicer's Certificate

Due Period **12/31/2008**
Determination Date **1/21/2009**
Distribution Date **1/26/2009**

I Available in Certificate Account

Principal collected on Mortgage Loans	703,542.03
All Liquidation Proceeds with respect to Principal	80,476.04
Recoveries on previously Liquidated Mortgages with respect to Principal	13.10
Principal portion of Purchase Price on Repurchased Mortgage Loans	0.00
Substitution Adjustment with respect to Principal	0.00
Principal Distribution Amount	784,031.17
Interest collected on Mortgage Loans	840,439.44
Interest portion of Purchase Price on Repurchased Mortgage Loans	0.00
Recoveries on previously Liquidated Mortgages with respect to Interest	1,235.46
Substitution Adjustment with respect to Interest	0.00
Master Servicer Monthly Advances (net of Compensating Interest)	162,827.89
Reimbursement of previous months Servicer Advances	-89,447.00
Compensating Interest	7.00
Investment Earnings on Certificate Account	4,782.99
Interest Remittance Amount	919,845.78
Amount not Required to be deposited	0.00
Total available in the Certificate Account	1,703,876.95

II Distributions

	<u>Per \$ 1,000</u>	<u>Amount</u>
1. Aggregate Class AF Distribution	2.02331816	1,177,368.84
2. Aggregate Class A-IO Distribution	0.00000000	0.00
3. Aggregate Class MF-1 Distribution	1.70304735	56,473.05
4. Aggregate Class MF-2 Distribution	1.81663626	48,195.36
5. Aggregate Class BF Distribution	1.97895218	42,626.63
6. Aggregate Class AV Distribution	0.00918939	2,409.55
7. Aggregate Class MV-1 Distribution	15.17017727	300,369.51
8. Aggregate Class MV-2 Distribution	0.28468789	4,962.11
9. Aggregate Class BV Distribution	0.39769478	6,931.82
10. Aggregate Class X-IO Distribution	0.00000000	0.00
11. Aggregate Class R Distribution		0.00
12. Aggregate Master Servicer Distribution		64,540.08
Total Distributions =		1,703,876.95

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	12.14137640%	70,650,669.26
(b) Class A-IO (Notional Amount)		0.00
Opening Subordinated Class MF & BF Certificate Balances as reported in prior Monthly Master Servicer Report for Group I Certificates:		
(a) Class MF-1	34.11780884%	11,313,465.41
(b) Class MF-2	34.11523683%	9,050,772.33
(c) Class BF	34.76929243%	7,489,305.59
		27,853,543.33

Opening Senior Class AV Certificate Balances as reported in prior
Monthly Master Servicer Report for Group II Certificates:

(a) Class AV	1.43966758%	3,774,952.35
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Opening Subordinated Class MV & BV Certificate Balances as reported in prior
Monthly Master Servicer Report for Group II Certificates:

(b) Class MV-1	71.02444970%	14,062,841.04
(c) Class MV-2	19.09633838%	3,328,491.78
(d) Class BV	19.07439897%	3,324,667.74
		<u>20,716,000.56</u>

IV Principal Distribution Amount

1(a). Basic Principal Amount	No.	Amount
(a) Stated principal collected		220,457.90
(b) Principal Prepayments	13	483,084.13
(c) Liquidation Proceeds		80,476.04
(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		13.10
		<u>784,031.17</u>

1(b). Subordination Increase/(Decrease) amount		393,405.24
	Total Principal Distribution	<u>1,177,436.41</u>

2(a). Class A Principal Distribution Amount for Group I Certificates:		
1. Class AF	<u>Per \$ 1,000</u> 1.53058063	890,644.87

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 AV Principal Distribution Amount Group II Certificates:		
1. Class MV-1	14.48442121	286,791.54
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	0.00000000	0.00

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	6.87865863	119,895.02

	Factor %	Amount
Ending Senior Class A Certificate Balances after distributions of principal in this Monthly Master Servicer Report for Group I Certificates:		
(a) Class AF-1A	11.98831833%	69,760,024.39
(b) Class A-IO (Notional Amount)		0.00

Ending Subordinated Class MF & BF Certificate Balances after distributions of principal in this Monthly Master Servicer Report Group I Certificates:		
(a) Class MF-1	34.11780884%	11,313,465.41
(b) Class MF-2	34.11523683%	9,050,772.33
(c) Class BF	34.76929243%	7,489,305.59
		<u>27,853,543.33</u>

Ending Senior Class AV Certificate Balances after distributions of principal in this Monthly Master Servicer Report for Group II Certificates:		
(a) Class AV	1.43966758%	3,774,952.35

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	69.57600758%	13,776,049.50
(c) Class MV-2	19.09633838%	3,328,491.78
(d) Class BV	18.38653310%	3,204,772.72
		<u>20,309,314.00</u>

V Interest Distribution Amount

Fixed Rate Certificates

(b) Fixed Rate Certificates applicable Pass-Through Rate	
1. Class AF-1A	4.87%
2. Class A-IO	5.00%
9. Class MF-1	5.99%
10. Class MF-2	6.39%
11. Class BF	6.83%

Variable Rate Certificates

(b) LIBOR Rate	0.47%
1. Class AV	0.74%
2. Class MV-1	1.12%
3. Class MV-2	1.73%
4. Class BV	2.42%

INTEREST REMITTANCE AMOUNT

1. Interest collected on Mortgage Loans	840,439.44	
2. Interest advanced on Mortgage Loans	73,380.89	
3. Compensating Interest on Mortgage Loans	7.00	
4. Substitution Adjustment interest	0.00	
5. Purchase Price interest on repurchased accounts	0.00	
6. Liquidation Proceeds interest portion	0.00	
7. Recoveries on previously Liquidated Mortgages with respect to Interest	1,235.46	
TOTAL INTEREST REMITTANCE AMOUNT		915,062.79

Current Interest Requirement

1. Class AF-1A @ applicable Pass-Through Rate	286,723.97
2. Class A-IO @ applicable Pass-Through Rate	0.00
3. Class MF-1 @ applicable Pass-Through Rate	56,473.05
4. Class MF-2 @ applicable Pass-Through Rate	48,195.36
5. Class BF @ applicable Pass-Through Rate	42,626.63
6. Class AV @ applicable Pass-Through Rate	2,409.55
7. Class MV-1 @ applicable Pass-Through Rate	13,577.97
8. Class MV-2 @ applicable Pass-Through Rate	4,962.11
9. Class BV @ applicable Pass-Through Rate	6,931.82

Interest Carry Forward Amount

1. Class AF-1A	0.00
2. Class A-IO	0.00
3. Class MF-1	0.00
4. Class MF-2	0.00
5. Class BF	0.00
6. Class AV	0.00
7. Class MV-1	0.00
8. Class MV-2	0.00
9. Class BV	0.00
10. Class X-IO	0.00

Certificates Interest Distribution Amount

	<u>Per \$ 1,000</u>	
1. Class AF-1A	0.49273753	286,723.97
2. Class A-IO	0.00000000	0.00
3. Class MF-1	1.70304735	56,473.05
4. Class MF-2	1.81663626	48,195.36
5. Class BF	1.97895218	42,626.63
6. Class AV	0.00918939	2,409.55
7. Class MV-1	0.68575606	13,577.97
8. Class MV-2	0.28468789	4,962.11
9. Class BV	0.39769478	6,931.82
		461,900.46

VI Credit Enhancement Information

	Group I	Group II	Total
(a) Senior Enhancement Percentage	29.04%	83.73%	112.77%
(b) Overcollateralization Amount:			
1. Opening Overcollateralization Amount	1,069,510.15	15,695.35	1,085,205.50
2. Ending Overcollateralization Amount	1,045,682.95	0.00	1,045,682.95
3. Targeted Overcollateralization Amount	5,318,625.59	1,637,730.11	6,956,355.70
4. Subordination Deficiency	-4,272,942.64	-1,757,625.13	-6,030,567.77
5. Overcollateralization Release Amount	0.00	0.00	0.00

VII Trigger Information

1. (a) 60+ Delinquency Percentage	16.28%	32.51%
(b) Delinquency Event in effect (Group I > 50% or Group II > 40% of the Sr. Enhancement) ?	YES	NO
2. (a) Cumulative Loss Percentage	4.45%	4.70%
(b) Applicable Loss Percentage for current Distribution	5.75%	7.19%
(c) Cumulative Loss Trigger Event in effect	NO	NO

VIII Pool Information

	<u>No.</u>	<u>Amount</u>
(a) Closing Mortgage Loan Principal Balance:		
1. Fixed Rate	1,635	98,659,250.67
2. Adjustable Rate	326	24,084,266.35
Total Closing Mortgage Loan Principal Balance:	1,961	122,743,517.02
(b) Balloon Mortgage Loans		
1. Fixed Rate	38	2,357,498.62
2. Adjustable Rate	0	0.00
Total Closing Mortgage Loan Principal Balance:	38	2,357,498.62
(c) Weighted Average Mortgage Rate:		
1. Fixed Rate		9.301%
2. Adjustable Rate		9.929%
Total Weighted Average Mortgage Rate		9.424%
(d) Weighted Average Net Mortgage Rate:		
1. Fixed Rate		8.805%
2. Adjustable Rate		9.490%
(e) Weighted Average Remaining Maturity:		
1. Fixed Rate		237.65
2. Adjustable Rate		274.72
(f) Weighted Average Original Maturity:		
1. Fixed Rate		326.72
2. Adjustable Rate		358.44

IX Delinquency Information

	<u>No.</u>	<u>%</u>	<u>Amount</u>
A. Fixed Rate Mortgage Loans:			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	145	9.12%	8,994,985.63
2. 60 - 89 Day Accounts	64	3.94%	3,889,422.00
3. 90+ Day Accounts	154	10.89%	10,741,491.37
(b) Mortgage Loans - In Foreclosure Fixed Rate (Balance already included in "Delinquent Contracts")	65	4.62%	4,558,862.43
(c) REO Property Accounts	39	2.83%	2,790,380.02
B. Adjustable Rate Mortgage Loans:			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	40	11.80%	2,842,598.44
2. 60 - 89 Day Accounts	12	4.82%	1,160,165.34
3. 90+ Day Accounts	57	19.91%	4,795,270.06
(b) Mortgage Loans - In Foreclosure (Balance already included in Adjustable Rate "Delinquent Contracts")	35	12.36%	2,976,447.53
(c) REO Property Accounts	23	7.13%	1,717,417.85
C. Total For All Mortgage Loans			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	185	9.64%	11,837,584.07
2. 60 - 89 Day Accounts	76	4.11%	5,049,587.34
3. 90+ Day Accounts	211	12.66%	15,536,761.43
(b) Mortgage Loans - In Foreclosure (Balance already included in Total for All Mortgage Loans "Delinquent Contracts")	100	6.14%	7,535,309.96
(c) REO Property Accounts	62	3.67%	4,507,797.87

X Realized Losses

	<u>No.</u>	<u>Amount</u>
1. (a) Gross Realized Losses Group I	5	229,125.64
Gross Realized Losses Group II	5	404,186.31
(b) Realized Losses Group I		272,633.23
Realized Losses Group II		280,189.58
Total Net Losses		552,822.81
(c) Cumulative Gross Realized Losses Group I		49,584,860.46
Cumulative Gross Realized Losses Group II		33,348,398.55

	Total Cumulative Gross Realized Losses		1,129		<u>82,933,259.01</u>
(d)	Cumulative Realized Losses Group I				29,507,623.75
	Cumulative Realized Losses Group II				<u>14,893,159.49</u>
	Total Cumulative Realized Losses				44,400,783.24
(e)	Cumulative Applied Realized Losses				
	i. Class MF-1				0.00
	ii. Class MV-1				0.00
	iii. Class MF-2				0.00
	iv. Class MV-2				0.00
	v. Class BF				0.00
	vi. Class BV				0.00
XI	Miscellaneous Information				
1.	(a) Monthly Master Servicer Fee				
	i. Monthly Servicing Fee				51,700.16
	ii. Mortgage Fees				8,056.93
	iii. Mortgage Insurance Premium Reimbursement				0.00
	iv. Certificate Account Investment Earnings				4,782.99
	(b) Amount of prior unpaid Master Servicing Fees paid with this distribution				0.00
	(c) Total Master Servicing Fees paid with this distribution				64,540.08
	(d) Amount of unpaid Master Servicing Fees as of this distribution				0.00
		Group I	Group II		
2.	(a) Opening Master Servicer Advance Balance	2,852,405.10	1,284,081.99		4,136,487.09
	(b) Current Advance (exclusive of Compensating Interest)	131,520.17	31,307.72		162,827.89
	(c) Reimbursement of prior Master Servicer Advances	<u>(82,916.99)</u>	<u>(6,530.01)</u>		<u>(89,447.00)</u>
	(d) Ending Master Servicer Advance Balance	2,901,008.28	1,308,859.70		4,209,867.98
3.	Current period Compensating Interest				7.00
4.	(a) Stepdown Date in effect ?			YES	