

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

Due Period **1/31/2009**  
Determination Date **2/20/2009**  
Distribution Date **2/25/2009**

**I Available in Certificate Account**

Principal collected on Mortgage Loans	514,158.04
All Liquidation Proceeds with respect to Principal	223,882.29
Recoveries on previously Liquidated Mortgages with respect to Principal	1,939.23
Principal portion of Purchase Price on Repurchased Mortgage Loans	0.00
Substitution Adjustment with respect to Principal	0.00
<b>Principal Distribution Amount</b>	<b>739,979.56</b>
Interest collected on Mortgage Loans	861,874.35
Interest portion of Purchase Price on Repurchased Mortgage Loans	0.00
Recoveries on previously Liquidated Mortgages with respect to Interest	722.45
Substitution Adjustment with respect to Interest	0.00
Master Servicer Monthly Advances (net of Compensating Interest)	147,396.17
Reimbursement of previous months Servicer Advances	-186,444.33
Compensating Interest	2.57
Investment Earnings on Certificate Account	2,032.83
<b>Interest Remittance Amount</b>	<b>825,584.04</b>
Amount not Required to be deposited	0.00
<b>Total available in the Certificate Account</b>	<b>1,565,563.60</b>

**II Distributions**

	<u>Per \$ 1,000</u>	<u>Amount</u>
1. Aggregate Class AF Distribution	1.80494069	1,050,294.99
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	0.00791072	2,074.27
7. Aggregate Class MV-1 Distribution	14.99923384	296,984.83
8. Aggregate Class MV-2 Distribution	0.26247619	4,574.96
9. Aggregate Class BV Distribution	0.35844234	6,247.65
10. Aggregate Class X-IO Distribution	0.00000000	0.00
11. Aggregate Class R Distribution		0.00
12. Aggregate Master Servicer Distribution		58,091.86
<b>Total Distributions =</b>		<b>1,565,563.60</b>

**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	11.98831833%	69,760,024.39
(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
		<u>27,853,543.33</u>

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	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>

**IV Principal Distribution Amount**

1(a). Basic Principal Amount	No.	Amount
(a) Stated principal collected		243,998.63
(b) Principal Prepayments	11	270,159.41
(c) Liquidation Proceeds		223,882.29
(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		<u>1,939.23</u>

Total Basic Principal	739,979.56
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1(b). Subordination Increase/(Decrease) amount	312,258.70
Total Principal Distribution	<u>1,052,238.26</u>

2(a). Class A Principal Distribution Amount for Group I Certificates:

1. Class AF	Per \$ 1,000	Amount
	1.31841478	767,185.56

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
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2(d). Class MV Principal Distribution Amount Group II Certificates:

1. Class MV-1	14.39660101	285,052.70
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	5.37562421	93,697.13

Ending Senior Class A Certificate Balances after distributions of principal in this Monthly Master Servicer Report for Group I Certificates:	Factor %	Amount
(a) Class AF-1A	11.85647686%	68,992,838.83
(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
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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	68.13634747%	13,490,996.80
(c) Class MV-2	19.09633838%	3,328,491.78
(d) Class BV	17.84897068%	3,111,075.59
		<u>19,930,564.17</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	0.39%
1. Class AV	0.66%
2. Class MV-1	1.04%
3. Class MV-2	1.65%
4. Class BV	2.34%

**INTEREST REMITTANCE AMOUNT**

1. Interest collected on Mortgage Loans	861,874.35
2. Interest advanced on Mortgage Loans	-39,048.16
3. Compensating Interest on Mortgage Loans	2.57
4. Substitution Adjustment interest	0.00
5. Purchase Price interest on repurchased accounts	0.00
6. Liquidation Proceeds interest portion	433.67
7. Recoveries on previously Liquidated Mortgages with respect to Interest	288.78
<b>TOTAL INTEREST REMITTANCE AMOUNT</b>	

823,551.21

**Current Interest Requirement**

1. Class AF-1A @ applicable Pass-Through Rate	283,109.43
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	2,074.27
7. Class MV-1 @ applicable Pass-Through Rate	11,932.13
8. Class MV-2 @ applicable Pass-Through Rate	4,574.96
9. Class BV @ applicable Pass-Through Rate	6,247.65

**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	0.48652592	283,109.43
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	0.00791072	2,074.27
7. Class MV-1	0.60263283	11,932.13
8. Class MV-2	0.26247619	4,574.96
9. Class BV	0.35844234	6,247.65
		455,233.48

**VI Credit Enhancement Information**

	<b>Group I</b>	<b>Group II</b>	<b>Total</b>
(a) Senior Enhancement Percentage	29.18%	83.81%	112.99%
(b) Overcollateralization Amount:			
1. Opening Overcollateralization Amount	1,045,682.95	0.00	1,045,682.95
2. Ending Overcollateralization Amount	931,723.84	0.00	931,723.83
3. Targeted Overcollateralization Amount	5,318,625.59	1,611,975.12	6,930,600.71
4. Subordination Deficiency	-4,386,901.75	-1,705,672.25	-6,092,574.00
5. Overcollateralization Release Amount	0.00	0.00	0.00

**VII Trigger Information**

1. (a) 60+ Delinquency Percentage	17.29%	33.84%
(b) Delinquency Event in effect (Group I > 50% or Group II > 40% of the Sr. Enhancement) ?	<b>YES</b>	<b>YES</b>
2. (a) Cumulative Loss Percentage	4.50%	4.75%
(b) Applicable Loss Percentage for current Distribution	5.75%	7.19%
(c) Cumulative Loss Trigger Event in effect	<b>NO</b>	<b>NO</b>

**VIII Pool Information**

	<u>No.</u>	<u>Amount</u>
(a) Closing Mortgage Loan Principal Balance:		
1. Fixed Rate	1,616	97,778,106.00
2. Adjustable Rate	322	23,705,516.52
Total Closing Mortgage Loan Principal Balance:	1,938	121,483,622.52
(b) Balloon Mortgage Loans		
1. Fixed Rate	38	2,342,915.57
2. Adjustable Rate	0	0.00
Total Closing Mortgage Loan Principal Balance:	38	2,342,915.57
(c) Weighted Average Mortgage Rate:		
1. Fixed Rate		9.299%
2. Adjustable Rate		9.795%
Total Weighted Average Mortgage Rate		9.396%
(d) Weighted Average Net Mortgage Rate:		
1. Fixed Rate		8.801%
2. Adjustable Rate		9.429%
(e) Weighted Average Remaining Maturity:		
1. Fixed Rate		237.21
2. Adjustable Rate		273.57
(f) Weighted Average Original Maturity:		
1. Fixed Rate		327.26
2. Adjustable Rate		358.43

**IX Delinquency Information**

	<u>No.</u>	<u>%</u>	<u>Amount</u>
<b>A. Fixed Rate Mortgage Loans:</b>			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	137	9.23%	9,022,739.21
2. 60 - 89 Day Accounts	64	4.68%	4,574,677.91
3. 90+ Day Accounts	148	10.29%	10,061,850.52
(b) Mortgage Loans - In Foreclosure Fixed Rate (Balance already included in "Delinquent Contracts")	73	5.10%	4,988,163.74
(c) REO Property Accounts	34	2.56%	2,507,242.32
<b>B. Adjustable Rate Mortgage Loans:</b>			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	35	10.41%	2,468,572.80
2. 60 - 89 Day Accounts	19	6.42%	1,521,996.46
3. 90+ Day Accounts	57	21.37%	5,066,822.59
(b) Mortgage Loans - In Foreclosure (Balance already included in Adjustable Rate "Delinquent Contracts")	36	13.34%	3,162,134.79
(c) REO Property Accounts	24	7.41%	1,756,223.34
<b>C. Total For All Mortgage Loans</b>			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	172	9.46%	11,491,312.01
2. 60 - 89 Day Accounts	83	5.02%	6,096,674.37
3. 90+ Day Accounts	205	12.45%	15,128,673.11
(b) Mortgage Loans - In Foreclosure (Balance already included in Total for All Mortgage Loans "Delinquent Contracts")	109	6.71%	8,150,298.53
(c) REO Property Accounts	58	3.51%	4,263,465.66

**X Realized Losses**

	<u>No.</u>	<u>Amount</u>
1. (a) Gross Realized Losses Group I	9	464,033.19
Gross Realized Losses Group II	3	281,703.27
(b) Realized Losses Group I		363,254.12
Realized Losses Group II		156,660.82
<b>Total Net Losses</b>		<b>519,914.94</b>
(c) Cumulative Gross Realized Losses Group I		50,048,893.65
Cumulative Gross Realized Losses Group II		33,630,101.82

	<b>Total Cumulative Gross Realized Losses</b>		<b>1,141</b>		<u><u>83,678,995.47</u></u>
	(d) Cumulative Realized Losses Group I				29,870,877.87
	Cumulative Realized Losses Group II				<u>15,049,820.31</u>
	<b>Total Cumulative Realized Losses</b>				<b>44,920,698.18</b>
	(e) Cumulative Applied Realized Losses				
<b>Group I</b>					
	1. Class MF-1				0.00
	2. Class MF-2				0.00
	3. Class BF				0.00
<b>Group II</b>					
	1. Class MV-1				0.00
	2. Class MV-2				0.00
	3. Class BV				997,882.58
<b>XI</b>	<b>Miscellaneous Information</b>				
1.	(a) Monthly Master Servicer Fee				
	i. Monthly Servicing Fee				51,143.13
	ii. Mortgage Fees				3,614.36
	iii. Mortgage Insurance Premium Reimbursement				1,301.54
	iv. Certificate Account Investment Earnings				2,032.83
	(b) Amount of prior unpaid Master Servicing Fees paid with this distribution				0.00
	(c) Total Master Servicing Fees paid with this distribution				58,091.86
	(d) Amount of unpaid Master Servicing Fees as of this distribution				0.00
		<b>Group I</b>	<b>Group II</b>		
2.	(a) Opening Master Servicer Advance Balance	2,901,008.28	1,308,859.70		4,209,867.98
	(b) Current Advance (exclusive of Compensating Interest)	99,941.94	47,454.23		147,396.17
	(c) Reimbursement of prior Master Servicer Advances	<u>(101,708.28)</u>	<u>(84,736.05)</u>		<u>(186,444.33)</u>
	(d) Ending Master Servicer Advance Balance	2,899,241.94	1,271,577.88		4,170,819.82
3.	Current period Compensating Interest				2.57
4.	(a) Stepdown Date in effect ?			<b>YES</b>	