



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20561

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 17, 2009

Mr. Jon Macey
Acting Corporate Controller
CIT
One CIT Drive, 2145-1
Livingston, New Jersey 07039

Dear Mr. Macey:

This letter is in response to the request by CIT Group Inc. ("CIT"), New York, New York, for relief from the Board's regulatory reporting requirements for bank holding companies ("BHCs") for year-end 2008.

You have requested that the Board grant CIT temporary relief from the regulatory reporting requirements for BHCs to allow CIT time to develop a compliant regulatory reporting system. Specifically, you have requested relief from filing a number of regulatory reports for the December 31, 2008, reporting date, except that you have committed to file the December 31, 2008, FR Y-9C and FR Y-9LP reports by the filing deadline of February 17, 2009, and have requested confidential treatment of those reports. You also have requested until March 1, 2009, to file CIT's initial FR Y-10 reports.

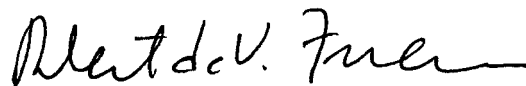
Based on all the facts of record, including the information provided in your request and other supervisory information, the Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel, acting under delegated authority, has granted CIT's request for certain relief from the Board's regulatory reporting requirements for year-end 2008. CIT is exempt from filing all BHC regulatory reports for the December 31, 2008, reporting date, with the exception of CIT's FR Y-9C and FR Y-9LP reports, which CIT must file on a best efforts basis by the filing deadline of February 17, 2009. In addition, the filing deadline for its initial FR Y-10 reports is extended to March 1, 2009. Although the FR Y-9C and FR Y-9LP reports are required to be submitted electronically, CIT may manually (not electronically) submit these reports for the December 31, 2008, reporting date to the Federal Reserve Bank of New York by the filing deadline. Robust footnote disclosures should be used to identify

significant issues or deviations from the reporting requirements in both the FR Y-9C and FR Y-9LP reports. The December 31, 2008, FR Y-9C and FR Y-9LP reports will be granted confidential treatment.

The Federal Reserve is aware of the magnitude and complexity of the work that CIT must perform to develop the reporting systems that comply with the regulatory reporting requirements for BHCs. In this light, CIT has been granted a substantial exemption from the Board's year-end 2008 reporting requirements to ensure that your organization will continue to devote the necessary resources to become fully compliant with these requirements as soon as possible.

Please contact William Kelly of the New York Reserve Bank at (212) 720-2165 if you have any questions.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Robert deV. Frierson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Robert deV. Frierson
Deputy Secretary of the Board

cc: William Kelly, Supervising Examiner
Federal Reserve Bank of New York