

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

Due Period **6/30/2008**
Determination Date **7/22/2008**
Distribution Date **7/25/2008**

I Available in Certificate Account

| | |
|---|---------------------|
| Principal collected on Mortgage Loans | 1,106,911.81 |
| All Liquidation Proceeds with respect to Principal | 572,626.47 |
| Recoveries on previously Liquidated Mortgages with respect to Principal | 3,084.55 |
| Principal portion of Purchase Price on Repurchased Mortgage Loans | 0.00 |
| Substitution Adjustment with respect to Principal | 0.00 |
| | <hr/> |
| Principal Distribution Amount | 1,682,622.83 |
| | |
| Interest collected on Mortgage Loans | 969,131.74 |
| Interest portion of Purchase Price on Repurchased Mortgage Loans | 0.00 |
| Recoveries on previously Liquidated Mortgages with respect to Interest | 1,946.54 |
| Substitution Adjustment with respect to Interest | 0.00 |
| Master Servicer Monthly Advances (net of Compensating Interest) | 115,182.10 |
| Reimbursement of previous months Servicer Advances | (370,517.39) |
| Compensating Interest | 1,003.11 |
| Investment Earnings on Certificate Account | 20,935.61 |
| | <hr/> |
| Interest Remittance Amount | 737,681.71 |
| | |
| Amount not Required to be deposited | 0.00 |
| | |
| Total available in the Certificate Account | 2,420,304.54 |

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 | 17.20907369 | 537,095.19 |
| 7. Aggregate Class A-6 Distribution | 13.24461384 | 625,940.45 |
| 8. Aggregate Class A-7 Distribution | 2.39307044 | 538,440.85 |
| 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 | 2.15270109 | 55,453.58 |
| 12. Aggregate Class AV Distribution | 2.37999558 | 409,430.64 |
| 13. Aggregate Class MV-1 Distribution | 2.42457535 | 32,659.03 |
| 14. Aggregate Class MV-2 Distribution | 0.87904228 | 9,563.98 |
| 15. Aggregate Class BV Distribution | 1.25662534 | 13,684.65 |
| 16. Aggregate Class X-IO Distribution | 0.00000000 | 0.00 |
| 17. Aggregate Class R Distribution | | 0.00 |
| 18. Aggregate Master Servicer Distribution | | 80,833.97 |
| | | <hr/> |

Total Distributions = 2,420,304.54

| III | Certificate Class Balances | Factor % | Amount |
|-------|--|--------------|----------------------|
| | 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 | 47.50308052% | 14,825,711.43 |
| | (g) Class A-6 | 80.06205967% | 37,837,329.40 |
| | (h) Class A-7 | 11.15513286% | 25,099,048.93 |
| | | | <u>77,762,089.76</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 | 34.62790132% | 8,920,147.38 |
| | | | <u>29,560,484.21</u> |
| | Opening Senior Class AV Certificate Balances as reported in prior Monthly Master Servicer Report for Group II Certificates: | | |
| | (a) Class AV | 2.99294005% | 5,148,754.77 |
| | Opening Subordinated Class MV & BV Certificate Balances as reported in prior Monthly Master Servicer Report for Group II Certificates: | | |
| | (b) Class MV-1 | 91.42153497% | 12,314,480.76 |
| | (c) Class MV-2 | 28.26122776% | 3,074,821.58 |
| | (d) Class BV | 34.40846455% | 3,747,081.79 |
| | | | <u>24,285,138.90</u> |
| IV | Principal Distribution Amount | | |
| 1(a). | Basic Principal Amount | No. | Amount |
| | (a) Stated principal collected | | 281,579.08 |
| | (b) Principal Prepayments | 19 | 825,332.73 |
| | (c) Liquidation Proceeds | | 575,711.02 |
| | (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 | | <u>1,682,622.83</u> |
| 1(b). | Subordination Increase Amount | | 20,657.17 |
| | Total Principal Distribution | | <u>1,703,280.00</u> |
| 2(a). | Class A Principal Distribution Amount for Group I Certificates: | Per \$ 1,000 | |
| | 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 | 14.55285966 | 454,194.75 |
| | 7. Class A-6 | | |
| | (a) Class A-6 Lockout Percentage | | 100.00% |
| | (b) Class A-6 Lockout Distribution Amount | 9.10807406 | 430,447.58 |
| | 8. Class A-7 | 1.87156800 | 421,102.80 |
| 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 | 2.31084619 | 397,534.87 |
| 2(d). | Class MV & BV Principal Distribution Amount 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 |
| 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 | 22.67672166 | 584,152.35 |
| 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 | 65.76435262 | 716,173.80 |

| | <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 | 46.04779455% | 14,371,516.68 |
| (g) Class A-6 | 79.15125226% | 37,406,881.82 |
| (h) Class A-7 | 10.96797606% | 24,677,946.13 |
| | | <u>76,456,344.63</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 | 32.36022915% | 8,335,995.03 |
| | | <u>28,976,331.86</u> |
| Ending Senior Class AV Certificate Balances after distributions of principal in this Monthly Master Servicer Report for Group II Certificates: | | |
| (a) Class AV | 2.76185543% | 4,751,219.90 |
| 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 | 91.42153497% | 12,314,480.76 |
| (c) Class MV-2 | 28.26122776% | 3,074,821.58 |
| (d) Class BV | 27.83202929% | 3,030,907.99 |
| | | <u>23,171,430.23</u> |

V Interest Distribution Amount

Fixed Rate Certificates

| | |
|--|-------|
| (b) Fixed Rate Certificates applicable Pass-Through Rate | |
| 1. Class AF-1A | 2.62% |
| 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 | 2.48% |
| 1. Class AV | 2.77% |
| 2. Class MV-1 | 3.18% |
| 3. Class MV-2 | 3.73% |
| 4. Class BV | 4.38% |

INTEREST REMITTANCE AMOUNT

| | |
|---|-------------------|
| 1. Interest collected on Mortgage Loans | 969,131.74 |
| 2. Interest advanced on Mortgage Loans | -255,335.29 |
| 3. Compensating Interest on Mortgage Loans | 1,003.11 |
| 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 | 1,946.54 |
| TOTAL INTEREST REMITTANCE AMOUNT | 716,746.10 |

716,746.10

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 | 82,900.44 |
| 7. | Class A-6 @ applicable Pass-Through Rate | 195,492.87 |
| 8. | Class A-7 @ applicable Pass-Through Rate | 117,338.05 |
| 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 | 55,453.58 |
| 12. | Class AV @ applicable Pass-Through Rate | 11,895.77 |
| 13. | Class MV-1 @ applicable Pass-Through Rate | 32,659.03 |
| 14. | Class MV-2 @ applicable Pass-Through Rate | 9,563.98 |
| 15. | Class BV @ applicable Pass-Through Rate | 13,684.65 |

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 | 82,900.44 |
| 7. | Class A-6 | 195,492.87 |
| 8. | Class A-7 | 117,338.05 |
| 9. | Class MF-1 | 56,740.48 |
| 10. | Class MF-2 | 60,461.72 |
| 11. | Class BF | 55,453.58 |
| 12. | Class AV | 11,895.77 |
| 13. | Class MV-1 | 32,659.03 |
| 14. | Class MV-2 | 9,563.98 |
| 15. | Class BV | 13,684.65 |
| | | 636,190.57 |

VI Credit Enhancement Information

| | Group I | Group II | Total |
|--|----------------|-----------------|---------------|
| (a) Senior Enhancement Percentage | 27.32% | 79.50% | 106.81% |
| (b) Overcollateralization Amount: | | | |
| 1. Opening Overcollateralization Amount | 0.00 | 0.00 | 0.00 |
| 2. Ending Overcollateralization Amount | 0.00 | 0.00 | 0.00 |
| 3. Targeted Overcollateralization Amount | 5,276,276.70 | 1,795,556.74 | 7,071,833.44 |
| 4. Subordination Deficiency | -5,860,429.05 | -2,511,730.54 | -8,372,159.59 |
| 5. Overcollateralization Release Amount | 0.00 | 0.00 | 0.00 |

VII Trigger Information

| | | |
|--|------------|------------|
| 1. (a) 60+ Delinquency Percentage | 15.63% | 31.84% |
| (b) Delinquency Event in effect (Group I > 50% or Group II > 40% of Sr. Enhancement) ? | YES | YES |
| 2. (a) Cumulative Loss Percentage | 4.47% | 5.55% |
| (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 | 1,945 | 105,432,676.49 | |
| 2. Adjustable Rate | 335 | 23,171,430.23 | |
| Total Closing Mortgage Loan Principal Balance: | 2,280 | 128,604,106.72 | |
| (b) Balloon Mortgage Loans | | | |
| 1. Fixed Rate | 99 | 6,528,295.56 | |
| 2. Adjustable Rate | 0 | 0.00 | |
| Total Balloon Mortgage Loans: | 99 | 6,528,295.56 | |
| (c) Weighted Average Mortgage Rate: | | | |
| 1. Fixed Rate | | 9.893% | |
| 2. Adjustable Rate | | 10.704% | |
| Total Weighted Average Mortgage Rate | | 10.039% | |
| (d) Weighted Average Net Mortgage Rate: | | | |
| 1. Fixed Rate | | 9.395% | |
| 2. Adjustable Rate | | 10.296% | |
| (e) Weighted Average Remaining Maturity: | | | |
| 1. Fixed Rate | | 216.33 | |
| 2. Adjustable Rate | | 270.52 | |
| (f) Weighted Average Original Maturity: | | | |
| 1. Fixed Rate | | 315.46 | |
| 2. Adjustable Rate | | 358.36 | |
| | | | |
| IX Delinquency Information | No. | % | Amount |
| A. Fixed Rate Mortgage Loans: | | | |
| (a) Delinquent Contracts: | | | |
| 1. 31 - 59 Day Accounts | 137 | 7.90% | 8,330,910.93 |
| 2. 60 - 89 Day Accounts | 64 | 3.77% | 3,970,358.66 |
| 3. 90+ Day Accounts | 148 | 8.85% | 9,328,770.10 |
| (b) Mortgage Loans - In Foreclosure (Balance already included in Fixed Rate "Delinquent Contracts") | 77 | 4.60% | 4,849,846.40 |
| (c) REO Property Accounts | 60 | 3.42% | 3,604,343.57 |
| B. Adjustable Rate Mortgage Loans: | | | |
| (a) Delinquent Contracts: | | | |
| 1. 31 - 59 Day Accounts | 43 | 14.15% | 3,277,630.83 |
| 2. 60 - 89 Day Accounts | 21 | 7.65% | 1,773,149.21 |
| 3. 90+ Day Accounts | 54 | 15.51% | 3,594,975.18 |
| (b) Mortgage Loans - In Foreclosure (Balance already included in Adjustable Rate "Delinquent Contracts") | 25 | 7.45% | 1,726,250.48 |
| (c) REO Property Accounts | 29 | 8.28% | 1,917,829.56 |
| C. Total For All Mortgage Loans | | | |
| (a) Delinquent Contracts: | | | |
| 1. 31 - 59 Day Accounts | 180 | 9.03% | 11,608,541.76 |
| 2. 60 - 89 Day Accounts | 85 | 4.47% | 5,743,507.87 |
| 3. 90+ Day Accounts | 202 | 10.05% | 12,923,745.28 |
| (b) Mortgage Loans - In Foreclosure (Balance already included included in Total for All Mortgage Loans "Delinquent Contracts") | 102 | 5.11% | 6,576,096.88 |
| (c) REO Property Accounts | 89 | 4.29% | 5,522,173.13 |
| | | | |
| X Realized Losses | No. | Amount | |
| 1. (a) Gross Realized Losses Group I | 17 | 794,945.45 | |
| Gross Realized Losses Group II | 13 | 1,101,748.89 | |
| (b) Realized Losses Group I | | 758,661.40 | |
| Realized Losses Group II | | 562,321.92 | |
| Total Realized Losses | | 1,320,983.32 | |
| (c) Cumulative Gross Realized Losses Group I | | 65,469,311.91 | |
| Cumulative Gross Realized Losses Group II | | 24,805,543.85 | |
| Total Cumulative Gross Realized Losses | 1,305 | 90,274,855.76 | |
| (d) Cumulative Realized Losses Group I | | 35,468,347.66 | |
| Cumulative Realized Losses Group II | | 11,496,579.23 | |
| Total Cumulative Realized Losses | | 46,964,926.89 | |

(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 | | | 54,836.55 |
| ii. Mortgage Fees | | | 4,101.45 |
| iii. Mortgage Insurance Premium Reimbursement | | | 960.36 |
| iv. Certificate Account Investment Earnings | | | 20,935.61 |
| (b) Amount of unpaid Master Servicing Fees paid with this distribution | | | 0.00 |
| (c) Total Master Servicing Fees paid with this distribution | | | 80,833.97 |
| (d) Amount of unpaid Master Servicing Fees as of this distribution | | | 0.00 |
| | Group I | Group II | |
| 2. (a) Opening Master Servicer Advance Balance | 3,488,717.49 | 2,100,185.68 | 5,588,903.17 |
| (b) Current Advance (exclusive of Compensating Interest) | 93,547.58 | 21,634.52 | 115,182.10 |
| (c) Reimbursement of prior Master Servicer Advances | <u>(101,179.76)</u> | <u>(269,337.63)</u> | <u>(370,517.39)</u> |
| (d) Ending Master Servicer Advance Balance | 3,481,085.31 | 1,852,482.57 | 5,333,567.88 |
| 3. Current period Compensating Interest | | | 1,003.11 |
| 4. (a) Stepdown Date in effect ? | | YES | |