

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

Due Period **2/29/2008**
Determination Date **3/20/2008**
Distribution Date **3/25/2008**

I Available in Certificate Account

| | |
|---|---------------------|
| Principal collected on Mortgage Loans | 2,218,283.02 |
| All Liquidation Proceeds with respect to Principal | 208,275.68 |
| Recoveries on previously Liquidated Mortgages with respect to Principal | 454.97 |
| Principal portion of Purchase Price on Repurchased Mortgage Loans | 0.00 |
| Substitution Adjustment with respect to Principal | 0.00 |
| Principal Distribution Amount | 2,427,013.67 |
| Interest collected on Mortgage Loans | 1,097,208.75 |
| Interest portion of Purchase Price on Repurchased Mortgage Loans | 0.00 |
| Recoveries on previously Liquidated Mortgages with respect to Interest | 1,104.34 |
| Substitution Adjustment with respect to Interest | 0.00 |
| Master Servicer Monthly Advances (net of Compensating Interest) | 145,026.71 |
| Reimbursement of previous months Servicer Advances | -191,976.60 |
| Compensating Interest | 221.68 |
| Investment Earnings on Certificate Account | 0.00 |
| Interest Remittance Amount | 1,051,584.88 |
| Amount not Required to be deposited | 0.00 |
| Total available in the Certificate Account | 3,478,598.55 |

II Distributions

| | <u>Per \$ 1,000</u> | <u>Amount</u> |
|--|---------------------|---------------------|
| 1. Aggregate Class AF Distribution | 3.60272284 | 2,096,424.42 |
| 2. Aggregate Class A-IO Distribution | 0.00000000 | 0.00 |
| 3. Aggregate Class MF-1 Distribution | 9.24242853 | 306,478.93 |
| 4. Aggregate Class MF-2 Distribution | 12.23424953 | 324,574.64 |
| 5. Aggregate Class BF Distribution | 7.49748004 | 161,495.72 |
| 6. Aggregate Class AV Distribution | 1.66486312 | 436,543.76 |
| 7. Aggregate Class MV-1 Distribution | 2.44101263 | 48,332.05 |
| 8. Aggregate Class MV-2 Distribution | 0.83461962 | 14,547.42 |
| 9. Aggregate Class BV Distribution | 0.96565232 | 16,831.32 |
| 10. Aggregate Class X-IO Distribution | 0.00000000 | 0.00 |
| 11. Aggregate Class R Distribution | | 0.00 |
| 12. Aggregate Master Servicer Distribution | | 73,370.29 |
| Total Distributions = | | 3,478,598.55 |

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 | 14.08767957% | 81,976,207.40 |
| (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 | 34.86800223% | 11,562,229.54 |
| (b) Class MF-2 | 35.15148014% | 9,325,687.68 |
| (c) Class BF | 35.31802201% | 7,607,501.94 |
| | | 28,495,419.16 |

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

| | | |
|--------------|-------------|--------------|
| (a) Class AV | 2.12136259% | 5,562,424.86 |
|--------------|-------------|--------------|

Opening Subordinated Class MV & BV Certificate Balances as reported in prior
Monthly Master Servicer Report for Group II Certificates:

| | | |
|----------------|--------------|----------------------|
| (b) Class MV-1 | 80.05872556% | 15,851,627.66 |
| (c) Class MV-2 | 23.57405726% | 4,108,958.18 |
| (d) Class BV | 23.57405720% | 4,108,958.17 |
| | | <u>24,069,544.01</u> |

IV Principal Distribution Amount

| 1(a). Basic Principal Amount | No. | Amount |
|---|-----|---------------------|
| (a) Stated principal collected | | 409,407.35 |
| (b) Principal Prepayments | 20 | 1,808,875.67 |
| (c) Liquidation Proceeds | | 208,275.68 |
| (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 | | 454.97 |
| | | <u>2,427,013.67</u> |

| | | |
|--|--|---------------------|
| 1(b). Subordination Increase/(Decrease) amount | | 399,886.29 |
| | | <u>2,826,899.96</u> |

| | | |
|---|---------------------|--------------|
| 2(a). Class A Principal Distribution Amount for Group I Certificates: | | |
| | <u>Per \$ 1,000</u> | |
| 1. Class AF | 3.03099783 | 1,763,737.64 |

| | | |
|---|-------------|------------|
| 2(b). Class MF & BF Principal Distribution Amount Group I Certificates: | | |
| 1. Class MF-1 | 7.50193402 | 248,764.13 |
| 2. Class MF-2 | 10.36243309 | 274,915.35 |
| 3. Class BF | 5.48729573 | 118,196.35 |

| | | |
|---|------------|------------|
| 2(c). Class AV Principal Distribution Amount Group II Certificates: | | |
| 1. Class AV | 1.60667591 | 421,286.49 |

| | | |
|---|------------|------|
| 2(d). Class AV 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 | 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 | 0.00000000 | 0.00 |

| | 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 | 13.78457978% | 80,212,469.76 |
| (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 | 34.11780883% | 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 | 1.96069500% | 5,141,138.37 |

| | | |
|---|--------------|----------------------|
| 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 | 80.05872556% | 15,851,627.66 |
| (c) Class MV-2 | 23.57405726% | 4,108,958.18 |
| (d) Class BV | 23.57405720% | 4,108,958.17 |
| | | <u>24,069,544.01</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 | 3.14% |
| 1. Class AV | 3.41% |
| 2. Class MV-1 | 3.79% |
| 3. Class MV-2 | 4.40% |
| 4. Class BV | 5.09% |

INTEREST REMITTANCE AMOUNT

| | | |
|---|--------------|--------------|
| 1. Interest collected on Mortgage Loans | 1,097,208.75 | |
| 2. Interest advanced on Mortgage Loans | -46,949.89 | |
| 3. Compensating Interest on Mortgage Loans | 221.68 | |
| 4. Substitution Adjustment interest | 0.00 | |
| 5. Purchase Price interest on repurchased accounts | 0.00 | |
| 6. Liquidation Proceeds interest portion | 1,104.34 | |
| 7. Recoveries on previously Liquidated Mortgages with respect to Interest | 0.00 | |
| TOTAL INTEREST REMITTANCE AMOUNT | | 1,051,584.88 |

Current Interest Requirement

| | |
|---|------------|
| 1. Class AF-1A @ applicable Pass-Through Rate | 332,686.78 |
| 2. Class A-IO @ applicable Pass-Through Rate | 0.00 |
| 3. Class MF-1 @ applicable Pass-Through Rate | 57,714.80 |
| 4. Class MF-2 @ applicable Pass-Through Rate | 49,659.29 |
| 5. Class BF @ applicable Pass-Through Rate | 43,299.37 |
| 6. Class AV @ applicable Pass-Through Rate | 15,257.27 |
| 7. Class MV-1 @ applicable Pass-Through Rate | 48,332.05 |
| 8. Class MV-2 @ applicable Pass-Through Rate | 14,547.42 |
| 9. Class BV @ applicable Pass-Through Rate | 16,831.32 |

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 | 0.57172500 | 332,686.78 |
| 2. Class A-IO | 0.00000000 | 0.00 |
| 3. Class MF-1 | 1.74049457 | 57,714.80 |
| 4. Class MF-2 | 1.87181643 | 49,659.29 |
| 5. Class BF | 2.01018431 | 43,299.37 |
| 6. Class AV | 0.05818722 | 15,257.27 |
| 7. Class MV-1 | 2.44101263 | 48,332.05 |
| 8. Class MV-2 | 0.83461962 | 14,547.42 |
| 9. Class BV | 0.96565232 | 16,831.32 |
| | | 578,328.30 |

VI Credit Enhancement Information

| | Group I | Group II | Total |
|--|----------------|-----------------|---------------|
| (a) Senior Enhancement Percentage | 28.81% | 83.08% | 111.89% |
| (b) Overcollateralization Amount: | | | |
| 1. Opening Overcollateralization Amount | 5,150,668.79 | 1,699,556.93 | 6,850,225.72 |
| 2. Ending Overcollateralization Amount | 5,068,641.01 | 1,600,828.52 | 6,669,469.53 |
| 3. Targeted Overcollateralization Amount | 5,204,194.09 | 2,938,992.24 | 8,143,186.33 |
| 4. Subordination Deficiency | -135,553.08 | -1,338,163.72 | -1,473,716.80 |
| 5. Overcollateralization Release Amount | 0.00 | 0.00 | 0.00 |

VII Trigger Information

| | | |
|---|------------|------------|
| 1. (a) 60+ Delinquency Percentage | 14.68% | 34.87% |
| (b) Delinquency Event in effect (Group I > 50% or Group II > 40%of the Sr. Enhancement) ? | YES | YES |
| 2. (a) Cumulative Loss Percentage | 3.55% | 3.69% |
| (b) Applicable Loss Percentage for current Distribution | 5.42% | 7.00% |
| (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 | 1,876 | 113,134,654.10 |
| 2. Adjustable Rate | 408 | 30,811,510.90 |
| Total Closing Mortgage Loan Principal Balance: | 2,284 | 143,946,165.00 |
| (b) Balloon Mortgage Loans | | |
| 1. Fixed Rate | 47 | 3,057,724.82 |
| 2. Adjustable Rate | 0 | 0.00 |
| Total Closing Mortgage Loan Principal Balance: | 47 | 3,057,724.82 |
| (c) Weighted Average Mortgage Rate: | | |
| 1. Fixed Rate | | 9.363% |
| 2. Adjustable Rate | | 11.640% |
| Total Weighted Average Mortgage Rate | | 9.851% |
| (d) Weighted Average Net Mortgage Rate: | | |
| 1. Fixed Rate | | 8.861% |
| 2. Adjustable Rate | | 11.236% |
| (e) Weighted Average Remaining Maturity: | | |
| 1. Fixed Rate | | 245.79 |
| 2. Adjustable Rate | | 287.89 |
| (f) Weighted Average Original Maturity: | | |
| 1. Fixed Rate | | 324.34 |
| 2. Adjustable Rate | | 358.67 |

IX Delinquency Information

| | <u>No.</u> | <u>%</u> | <u>Amount</u> |
|--|------------|----------|---------------|
| A. Fixed Rate Mortgage Loans: | | | |
| (a) Delinquent Contracts: | | | |
| 1. 31 - 59 Day Accounts | 119 | 7.05% | 7,979,568.15 |
| 2. 60 - 89 Day Accounts | 61 | 4.24% | 4,801,717.10 |
| 3. 90+ Day Accounts | 130 | 7.50% | 8,486,341.20 |
| (b) Mortgage Loans - In Foreclosure Fixed Rate (Balance already included in "Delinquent Contracts") | 62 | 3.93% | 4,446,842.74 |
| (c) REO Property Accounts | 69 | 3.88% | 4,393,613.65 |
| B. Adjustable Rate Mortgage Loans: | | | |
| (a) Delinquent Contracts: | | | |
| 1. 31 - 59 Day Accounts | 39 | 10.39% | 3,200,952.55 |
| 2. 60 - 89 Day Accounts | 14 | 3.34% | 1,029,537.91 |
| 3. 90+ Day Accounts | 70 | 18.09% | 5,572,608.11 |
| (b) Mortgage Loans - In Foreclosure (Balance already included in Adjustable Rate "Delinquent Contracts") | 36 | 9.87% | 3,042,122.56 |
| (c) REO Property Accounts | 51 | 12.63% | 3,891,600.27 |
| C. Total For All Mortgage Loans | | | |
| (a) Delinquent Contracts: | | | |
| 1. 31 - 59 Day Accounts | 158 | 7.77% | 11,180,520.70 |
| 2. 60 - 89 Day Accounts | 75 | 4.05% | 5,831,255.01 |
| 3. 90+ Day Accounts | 200 | 9.77% | 14,058,949.31 |
| (b) Mortgage Loans - In Foreclosure(Balance already included in Total for All Mortgage Loans "Delinquent Contracts") | 98 | 5.20% | 7,488,965.30 |
| (c) REO Property Accounts | 120 | 5.76% | 8,285,213.92 |

X Realized Losses

| | <u>No.</u> | <u>Amount</u> |
|--|------------|-------------------|
| 1. (a) Gross Realized Losses Group I | 8 | 426,074.50 |
| Gross Realized Losses Group II | 6 | 363,298.63 |
| (b) Realized Losses Group I | | 410,176.37 |
| Realized Losses Group II | | 170,466.11 |
| Total Net Losses | | 580,642.48 |
| (c) Cumulative Gross Realized Losses Group I | | 42,427,962.45 |
| Cumulative Gross Realized Losses Group II | | 28,504,605.90 |

| | | |
|---|-----|----------------------|
| Total Cumulative Gross Realized Losses | 947 | <u>70,932,568.35</u> |
| (d) Cumulative Realized Losses Group I | | 23,541,162.32 |
| Cumulative Realized Losses Group II | | <u>11,705,272.71</u> |
| Total Cumulative Realized Losses | | 35,246,435.03 |
| (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 | | | 61,230.76 |
| ii. Mortgage Fees | | | 11,052.57 |
| iii. Mortgage Insurance Premium Reimbursement | | | 1,086.96 |
| iv. Certificate Account Investment Earnings | | | 0.00 |
| (b) Amount of prior unpaid Master Servicing Fees paid with this distribution | | | 0.00 |
| (c) Total Master Servicing Fees paid with this distribution | | | 73,370.29 |
| (d) Amount of unpaid Master Servicing Fees as of this distribution | | | 0.00 |
| | Group I | Group II | |
| 2. (a) Opening Master Servicer Advance Balance | 3,459,631.49 | 1,737,125.52 | 5,196,757.01 |
| (b) Current Advance (exclusive of Compensating Interest) | 112,605.88 | 32,420.83 | 145,026.71 |
| (c) Reimbursement of prior Master Servicer Advances | <u>(100,415.93)</u> | <u>(91,560.67)</u> | <u>(191,976.60)</u> |
| (d) Ending Master Servicer Advance Balance | 3,471,821.44 | 1,677,985.68 | 5,149,807.12 |
| 3. Current period Compensating Interest | | | 221.68 |
| 4. (a) Stepdown Date in effect ? | | YES | |