

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

Due Period **7/31/2008**
Determination Date **8/20/2008**
Distribution Date **8/25/2008**

I Available in Certificate Account

Principal collected on Mortgage Loans	846,466.54
All Liquidation Proceeds with respect to Principal	505,314.97
Recoveries on previously Liquidated Mortgages with respect to Principal	3,500.00
Principal portion of Purchase Price on Repurchased Mortgage Loans	0.00
Substitution Adjustment with respect to Principal	0.00
Principal Distribution Amount	1,355,281.51
Interest collected on Mortgage Loans	982,081.80
Interest portion of Purchase Price on Repurchased Mortgage Loans	0.00
Recoveries on previously Liquidated Mortgages with respect to Interest	132.09
Substitution Adjustment with respect to Interest	0.00
Master Servicer Monthly Advances (net of Compensating Interest)	112,355.58
Reimbursement of previous months Servicer Advances	-301,708.79
Compensating Interest	577.38
Investment Earnings on Certificate Account	6,405.40
Interest Remittance Amount	799,843.46
Amount not Required to be deposited	0.00
Total available in the Certificate Account	2,155,124.97

II Distributions

	<u>Per \$ 1,000</u>	<u>Amount</u>
1. Aggregate Class AF Distribution	2.48567285	1,446,413.03
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	1.61831170	424,337.51
7. Aggregate Class MV-1 Distribution	2.07267525	41,038.97
8. Aggregate Class MV-2 Distribution	0.61192484	10,665.85
9. Aggregate Class BV Distribution	0.89547849	15,608.19
10. Aggregate Class X-IO Distribution	0.00000000	0.00
11. Aggregate Class R Distribution		0.00
12. Aggregate Master Servicer Distribution		69,766.38
Total Distributions =		2,155,124.97

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	13.13238563%	76,417,352.00
(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	1.59774100%	4,189,436.88
--------------	-------------	--------------

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

(b) Class MV-1	77.36369530%	15,318,011.67
(c) Class MV-2	19.09633838%	3,328,491.78
(d) Class BV	23.57405720%	4,108,958.17
		<u>22,755,461.62</u>

IV Principal Distribution Amount

1(a). Basic Principal Amount	No.	Amount
(a) Stated principal collected		309,475.48
(b) Principal Prepayments	11	536,991.06
(c) Liquidation Proceeds		505,314.97
(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>3,500.00</u>

Total Basic Principal	1,355,281.51
-----------------------	--------------

1(b). Subordination Increase/(Decrease) amount	195,488.76
Total Principal Distribution	<u>1,550,770.27</u>

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

1. Class AF	Per \$ 1,000	Amount
	1.95271686	1,136,285.94

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	1.58073426	414,484.33
-------------	------------	------------

2(d). Class MV 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

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	12.93711395%	75,281,066.06
(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	77.36369530%	15,318,011.67
(c) Class MV-2	19.09633838%	3,328,491.78
(d) Class BV	23.57405720%	4,108,958.17
		<u>22,755,461.62</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	2.46%
1. Class AV	2.73%
2. Class MV-1	3.11%
3. Class MV-2	3.72%
4. Class BV	4.41%

INTEREST REMITTANCE AMOUNT

1. Interest collected on Mortgage Loans	982,081.80
2. Interest advanced on Mortgage Loans	-189,353.21
3. Compensating Interest on Mortgage Loans	577.38
4. Substitution Adjustment interest	0.00
5. Purchase Price interest on repurchased accounts	0.00
6. Liquidation Proceeds interest portion	132.09
7. Recoveries on previously Liquidated Mortgages with respect to Interest	0.00
TOTAL INTEREST REMITTANCE AMOUNT	

793,438.06

Current Interest Requirement

1. Class AF-1A @ applicable Pass-Through Rate	310,127.09
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	9,853.18
7. Class MV-1 @ applicable Pass-Through Rate	41,038.97
8. Class MV-2 @ applicable Pass-Through Rate	10,665.85
9. Class BV @ applicable Pass-Through Rate	15,608.19

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	0.53295599	310,127.09
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	0.03757744	9,853.18
7. Class MV-1	2.07267525	41,038.97
8. Class MV-2	0.61192484	10,665.85
9. Class BV	0.89547849	15,608.19
		534,588.32

VI Credit Enhancement Information

	Group I	Group II	Total
(a) Senior Enhancement Percentage	28.63%	85.90%	114.52%
(b) Overcollateralization Amount:			
1. Opening Overcollateralization Amount	3,558,579.52	453,203.32	4,011,782.84
2. Ending Overcollateralization Amount	2,608,379.31	0.00	2,608,379.31
3. Targeted Overcollateralization Amount	5,318,625.59	1,954,980.29	7,273,605.88
4. Subordination Deficiency	-2,710,246.28	-1,997,058.87	-4,707,305.15
5. Overcollateralization Release Amount	0.00	0.00	0.00

VII Trigger Information

1. (a) 60+ Delinquency Percentage	15.00%	33.21%
(b) Delinquency Event in effect (Group I > 50% or Group II > 40% of the Sr. Enhancement) ?	YES	NO
2. (a) Cumulative Loss Percentage	4.05%	4.29%
(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	1,741	105,742,988.70
2. Adjustable Rate	356	26,488,335.39
Total Closing Mortgage Loan Principal Balance:	2,097	132,231,324.09
(b) Balloon Mortgage Loans		
1. Fixed Rate	40	2,406,657.19
2. Adjustable Rate	0	0.00
Total Closing Mortgage Loan Principal Balance:	40	2,406,657.19
(c) Weighted Average Mortgage Rate:		
1. Fixed Rate		9.331%
2. Adjustable Rate		10.735%
Total Weighted Average Mortgage Rate		9.612%
(d) Weighted Average Net Mortgage Rate:		
1. Fixed Rate		8.835%
2. Adjustable Rate		10.388%
(e) Weighted Average Remaining Maturity:		
1. Fixed Rate		242.27
2. Adjustable Rate		282.89
(f) Weighted Average Original Maturity:		
1. Fixed Rate		325.59
2. Adjustable Rate		358.52

IX Delinquency Information

	<u>No.</u>	<u>%</u>	<u>Amount</u>
A. Fixed Rate Mortgage Loans:			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	125	7.13%	7,539,169.01
2. 60 - 89 Day Accounts	56	4.08%	4,316,646.78
3. 90+ Day Accounts	114	7.17%	7,582,974.59
(b) Mortgage Loans - In Foreclosure Fixed Rate (Balance already included in "Delinquent Contracts")	59	4.00%	4,231,031.30
(c) REO Property Accounts	54	3.89%	4,116,867.73
B. Adjustable Rate Mortgage Loans:			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	44	11.43%	3,027,638.40
2. 60 - 89 Day Accounts	12	4.04%	1,069,073.43
3. 90+ Day Accounts	52	17.35%	4,595,700.08
(b) Mortgage Loans - In Foreclosure (Balance already included in Adjustable Rate "Delinquent Contracts")	37	11.87%	3,145,046.38
(c) REO Property Accounts	39	11.08%	2,934,592.57
C. Total For All Mortgage Loans			
(a) Delinquent Contracts:			
1. 31 - 59 Day Accounts	169	7.99%	10,566,807.41
2. 60 - 89 Day Accounts	68	4.07%	5,385,720.21
3. 90+ Day Accounts	166	9.21%	12,178,674.67
(b) Mortgage Loans - In Foreclosure (Balance already included in Total for All Mortgage Loans "Delinquent Contracts")	96	5.58%	7,376,077.68
(c) REO Property Accounts	93	5.33%	7,051,460.30

X Realized Losses

	<u>No.</u>	<u>Amount</u>
1. (a) Gross Realized Losses Group I	25	1,435,689.19
Gross Realized Losses Group II	11	714,096.65
(b) Realized Losses Group I		1,142,477.14
Realized Losses Group II		498,493.73
Total Net Losses		1,640,970.87
(c) Cumulative Gross Realized Losses Group I		46,366,225.69
Cumulative Gross Realized Losses Group II		31,297,373.88

Total Cumulative Gross Realized Losses	1,055	<u>77,663,599.57</u>
(d) Cumulative Realized Losses Group I		26,855,366.09
Cumulative Realized Losses Group II		<u>13,586,861.61</u>
Total Cumulative Realized Losses		40,442,227.70
(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			56,344.82
ii. Mortgage Fees			6,365.38
iii. Mortgage Insurance Premium Reimbursement			650.78
iv. Certificate Account Investment Earnings			6,405.40
(b) Amount of prior unpaid Master Servicing Fees paid with this distribution			0.00
(c) Total Master Servicing Fees paid with this distribution			69,766.38
(d) Amount of unpaid Master Servicing Fees as of this distribution			0.00
	Group I	Group II	
2. (a) Opening Master Servicer Advance Balance	3,017,379.00	1,437,615.51	4,454,994.51
(b) Current Advance (exclusive of Compensating Interest)	77,500.54	34,855.04	112,355.58
(c) Reimbursement of prior Master Servicer Advances	<u>(156,737.76)</u>	<u>(144,971.03)</u>	<u>(301,708.79)</u>
(d) Ending Master Servicer Advance Balance	2,938,141.78	1,327,499.52	4,265,641.30
3. Current period Compensating Interest			577.38
4. (a) Stepdown Date in effect ?		YES	