

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C02**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	04/30/2019	0.00000 %	26,496,099,538.62	0.00	217,457,666.94	0.00	26,278,641,871.70	217,457,666.94	0.00
1M-1	30711XAE4	05/24/2019	3.42663 %	13,126,325.39	41,230.81	6,376,941.92	0.00	6,749,383.47	6,418,172.73	0.00
1M-1H	NA	04/30/2019	0.00000 %	708,005.46	0.00	343,958.39	0.00	364,047.08	343,958.39	0.00
1M-2	30711XAF1	05/24/2019	5.07663 %	644,467,000.00	2,999,077.13	0.00	0.00	644,467,000.00	2,999,077.13	0.00
1M-2H	NA	04/30/2019	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	04/30/2019	0.00000 %	131,753,099.52	0.00	0.00	173,079.54	131,580,019.98	0.00	8,949,942.05
2A-H	NA	04/30/2019	0.00000 %	7,058,101,791.55	0.00	69,359,260.35	0.00	6,988,742,531.19	69,359,260.35	0.00
2M-1	30711XAG9	05/24/2019	3.42663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	05/24/2019	5.07663 %	177,732,833.15	827,093.51	2,444,984.01	0.00	175,287,849.15	3,272,077.52	0.00
2M-2H	NA	04/30/2019	0.00000 %	14,753,562.18	0.00	202,957.57	0.00	14,550,604.61	202,957.57	0.00
2B-H	NA	04/30/2019	0.00000 %	84,649,880.64	0.00	0.00	213,503.43	84,436,377.21	0.00	6,402,151.67
Totals				34,656,153,186.51	3,867,401.45	296,185,769.18	386,582.97	34,359,580,834.39	300,053,170.63	15,352,093.72

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	45,438,021,034.00	26,496,099,538.62	63,984,559.03	153,473,107.91	0.00	0.00	217,457,666.94	26,278,641,871.70	0.57834037	217,457,666.94
1M-1	555,575,000.00	13,126,325.39	1,889,883.78	4,487,058.14	0.00	0.00	6,376,941.92	6,749,383.47	0.01214847	6,376,941.92
1M-1H	29,966,508.00	708,005.46	101,936.22	242,022.16	0.00	0.00	343,958.39	364,047.08	0.01214847	343,958.39
1M-2	644,467,000.00	644,467,000.00	0.00	0.00	0.00	0.00	0.00	644,467,000.00	1.00000000	0.00
1M-2H	34,761,150.00	34,761,150.00	0.00	0.00	0.00	0.00	0.00	34,761,150.00	1.00000000	0.00
1B-H	140,529,962.03	131,753,099.52	0.00	0.00	0.00	173,079.54	173,079.54	131,580,019.98	0.93631293	0.00
2A-H	13,451,089,662.00	7,058,101,791.55	16,755,449.46	52,603,810.88	0.00	0.00	69,359,260.35	6,988,742,531.19	0.51956702	69,359,260.35
2M-1	174,204,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	14,460,633.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	225,820,000.00	177,732,833.15	607,476.06	1,837,507.95	0.00	0.00	2,444,984.01	175,287,849.15	0.77622819	2,444,984.01
2M-2H	18,745,267.00	14,753,562.18	50,426.45	152,531.12	0.00	0.00	202,957.57	14,550,604.61	0.77622819	202,957.57
2B-H	90,838,528.88	84,649,880.64	0.00	0.00	0.00	213,503.43	213,503.43	84,436,377.21	0.92952163	0.00
Totals	60,818,478,744.91	34,656,153,186.51	83,389,731.00	212,796,038.16	0.00	386,582.97	296,572,352.15	34,359,580,834.39	0.56495298	296,185,769.18

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Principal Distribution Factors Statement

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1A-H	45,438,021,034.00	583.12617794	1.40817222	3.37763627	0.00000000	0.00000000	4.78580849	578.34036945	0.57834037	4.78580849
1M-1	555,575,000.00	23.62655877	3.40167175	8.07642198	0.00000000	0.00000000	11.47809372	12.14846505	0.01214847	11.47809372
1M-1H	29,966,508.00	23.62655869	3.40167163	8.07642185	0.00000000	0.00000000	11.47809381	12.14846521	0.01214847	11.47809381
1M-2	644,467,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	34,761,150.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-H	140,529,962.03	937.54454649	0.00000000	0.00000000	0.00000000	1.23162020	1.23162020	936.31292629	0.93631293	0.00000000
2A-H	13,451,089,662.00	524.72342159	1.24565741	3.91074717	0.00000000	0.00000000	5.15640458	519.56701701	0.51956702	5.15640458
2M-1	174,204,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	14,460,633.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	225,820,000.00	787.05532349	2.69008972	8.13704698	0.00000000	0.00000000	10.82713670	776.22818683	0.77622819	10.82713670
2M-2H	18,745,267.00	787.05532335	2.69008972	8.13704707	0.00000000	0.00000000	10.82713679	776.22818656	0.77622819	10.82713679
2B-H	90,838,528.88	931.87198960	0.00000000	0.00000000	0.00000000	2.35036204	2.35036204	929.52162756	0.92952163	0.00000000

NOTE: All classes per \$1,000 denomination.

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	26,496,099,538.62	0.00	0.00	0.00	0.00	0.00	0.00	26,278,641,871.70
1M-1	04/25/19 - 05/27/19	33	3.42663 %	13,126,325.39	41,230.81	0.00	0.00	0.00	41,230.81	0.00	6,749,383.47
1M-1H	N/A	N/A	0.00000 %	708,005.46	0.00	0.00	0.00	0.00	0.00	0.00	364,047.08
1M-2	04/25/19 - 05/27/19	33	5.07663 %	644,467,000.00	2,999,077.13	0.00	0.00	0.00	2,999,077.13	0.00	644,467,000.00
1M-2H	N/A	N/A	0.00000 %	34,761,150.00	0.00	0.00	0.00	0.00	0.00	0.00	34,761,150.00
1B-H	N/A	N/A	0.00000 %	131,753,099.52	0.00	0.00	0.00	0.00	0.00	0.00	131,580,019.98
2A-H	N/A	N/A	0.00000 %	7,058,101,791.55	0.00	0.00	0.00	0.00	0.00	0.00	6,988,742,531.19
2M-1	N/A	N/A	3.42663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	04/25/19 - 05/27/19	33	5.07663 %	177,732,833.15	827,093.51	0.00	0.00	0.00	827,093.51	0.00	175,287,849.15
2M-2H	N/A	N/A	0.00000 %	14,753,562.18	0.00	0.00	0.00	0.00	0.00	0.00	14,550,604.61
2B-H	N/A	N/A	0.00000 %	84,649,880.64	0.00	0.00	0.00	0.00	0.00	0.00	84,436,377.21
Totals					3,867,401.45	0.00	0.00	0.00	3,867,401.45	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	45,438,021,034.00	0.00000 %	583.12617794	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	578.34036945
1M-1	555,575,000.00	3.42663 %	23.62655877	0.07421286	0.00000000	0.00000000	0.00000000	0.07421286	0.00000000	12.14846505
1M-1H	29,966,508.00	0.00000 %	23.62655869	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	12.14846521
1M-2	644,467,000.00	5.07663 %	1000.00000000	4.65357750	0.00000000	0.00000000	0.00000000	4.65357750	0.00000000	1000.00000000
1M-2H	34,761,150.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1B-H	140,529,962.03	0.00000 %	937.54454649	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	936.31292629
2A-H	13,451,089,662.00	0.00000 %	524.72342159	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	519.56701701
2M-1	174,204,000.00	3.42663 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	14,460,633.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	225,820,000.00	5.07663 %	787.05532349	3.66262293	0.00000000	0.00000000	0.00000000	3.66262293	0.00000000	776.22818683
2M-2H	18,745,267.00	0.00000 %	787.05532335	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	776.22818656
2B-H	90,838,528.88	0.00000 %	931.87198960	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	929.52162756

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	12,708,494.04
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Servicer Advances	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	12,708,494.04
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Reimbursement for Servicer Advances	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,689,327.38
Total Withdrawals (Pool Distribution Amount)	12,708,494.04
Ending Balance	0.00

Servicer Advances are calculated as delinquent scheduled principal and interest.

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
Libor Rate	2.476630%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	224,351,646.79
Total Principal Reduction Cumulative	19,746,757,181.66
Scheduled Principal Current	65,976,379.04
Scheduled Principal Cumulative	4,332,848,678.94
Unscheduled Principal Current	158,202,188.21
Unscheduled Principal Cumulative	15,404,958,560.67
Senior Reduction Amount	217,457,666.94
Subordinate Reduction Amount	6,720,900.31
Calculated Recovery Principal Amount	1,557,715.75
Calculated Tranche Write-Down Amount	173,079.53
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	72,220,705.35
Total Principal Reduction Cumulative	6,712,140,728.71
Scheduled Principal Current	17,413,351.97
Scheduled Principal Cumulative	1,220,328,436.43
Unscheduled Principal Current	54,593,849.95
Unscheduled Principal Cumulative	5,485,410,140.60
Senior Reduction Amount	69,359,260.35
Subordinate Reduction Amount	2,647,941.57
Calculated Recovery Principal Amount	1,921,531.04
Calculated Tranche Write-Down Amount	213,503.45
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	128152
Period Reference Pool Removal Loan Count	737
Period Ending Loan Count	127415
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	27,096,563,472.37
Period PIF Loan Count Current	725
PIF Loan Count Cumulative	64337
Period PIF Loan UPB Current	133,522,336.44
PIF Loan UPB Cumulative	14,113,363,714.50
Period Partial Prepayment Amount	23,673,717.44
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,089,846.75
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	501
D180 Credit Event Actual Balance Curr	1,730,795.29
D180 Credit Event Actual Balance Cum	88,409,575.39
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	102
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	23,953,712.62
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	8
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,303,637.01
Credit Event Amount Current	1,730,795.29
Credit Event Amount Cumulative	89,499,422.14
Total Active Modified Loan Count	215
Total Active Modified Loan UPB	36,794,172.46
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	37849
Period Reference Pool Removal Loan Count	279
Period Ending Loan Count	37570
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	7,263,017,362.19
Period PIF Loan Count Current	271
PIF Loan Count Cumulative	24626
Period PIF Loan UPB Current	47,563,550.33
PIF Loan UPB Cumulative	5,195,115,391.97
Period Partial Prepayment Amount	5,285,266.60
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,790,489.19
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	346
D180 Credit Event Actual Balance Curr	2,135,034.47
D180 Credit Event Actual Balance Cum	62,231,029.90
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	6,609,505.45
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	526,864.56
Credit Event Amount Current	2,135,034.47
Credit Event Amount Cumulative	64,021,519.09
Total Active Modified Loan Count	109
Total Active Modified Loan UPB	20,817,686.30
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		96.981010%
Subordinate Percentage		3.018990%
10% Severity Tier % [0-1%]		0.003695%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.191061%
Prior Cum Net Credit Event Percentage		0.187366%
Minimum Credit Enhancement Test Pass?		YES
<u>Group 2</u>		
Senior Percentage		96.221850%
Subordinate Percentage		3.778150%
10% Severity Tier % [0-1%]		0.015277%
20% Severity Tier % [1-2%]		0.000000%
25% Severity Tier % [2-3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.458109%
Prior Cum Net Credit Event Percentage		0.442832%
Minimum Credit Enhancement Test Pass?		YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-May-2019

5/8/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.020000%	3.020000%
1M-1	0.00	0.00	1.650000%	2.970000%	2.990000%
1M-1H	0.00	0.00	1.650000%	2.970000%	2.990000%
1M-2	0.00	0.00	0.300000%	0.480000%	0.490000%
1M-2H	0.00	0.00	0.300000%	0.480000%	0.490000%
1B-H	173,079.53	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.760000%	3.780000%	3.780000%
2M-1	0.00	0.00	2.880000%	3.780000%	3.780000%
2M-1H	0.00	0.00	2.880000%	3.780000%	3.780000%
2M-2	0.00	0.00	0.770000%	1.150000%	1.160000%
2M-2H	0.00	0.00	0.770000%	1.150000%	1.160000%
2B-H	213,503.45	0.00	0.000000%	0.000000%	0.000000%

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Credit-Linked Notes
Series 2014-C02**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	521	95,396,302.41	0.408900%	0.352061%
60 Days	70	11,049,860.54	0.054939%	0.040780%
90 Days	33	5,927,088.79	0.025900%	0.021874%
120 Days	28	4,462,919.31	0.021975%	0.016470%
150 Days	8	1,387,234.19	0.006279%	0.005120%
180+ Days	11	2,034,203.99	0.008633%	0.007507%
	671	120,257,609.23	0.526626%	0.443811%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	196	36,808,060.74	0.521693%	0.506787%
60 Days	42	7,910,955.14	0.111791%	0.108921%
90 Days	18	3,176,272.72	0.047911%	0.043732%
120 Days	7	1,606,572.93	0.018632%	0.022120%
150 Days	7	1,342,887.73	0.018632%	0.018489%
180+ Days	6	1,089,873.28	0.015970%	0.015006%
	276	51,934,622.54	0.734629%	0.715056%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.006%
3 Month Average	0.007%
12 Month Average	0.006%

SDA

Current Month	0.165%
3 Month Average	0.186%
12 Month Average	0.133%

CDR

Current Month	0.076%
3 Month Average	0.088%
12 Month Average	0.068%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.029%
3 Month Average	0.019%
12 Month Average	0.014%

SDA	
Current Month	0.755%
3 Month Average	0.491%
12 Month Average	0.336%

CDR	
Current Month	0.349%
3 Month Average	0.230%
12 Month Average	0.169%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	12	173,079.54	173,079.54	0.001 %	0	0.00	0.00	0.000 %	12	173,079.54	173,079.54	0.001 %
Group 2	8	213,503.43	213,503.45	0.003 %	0	0.00	0.00	0.000 %	8	213,503.43	213,503.45	0.003 %
Total	20	386,582.97	386,582.99	0.001 %	0	0.00	0.00	0.000 %	20	386,582.97	386,582.99	0.001 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0023991996	72,000.00	0.000 %	TN	79.00	360	6,396.68	04/30/2019	6,396.68	6,396.68
Group 1	0023999705	63,000.00	0.000 %	OK	74.00	360	5,456.40	04/30/2019	5,456.40	5,456.40
Group 1	0024006454	179,000.00	0.000 %	NY	75.00	360	15,696.70	04/30/2019	15,696.70	15,696.70
Group 1	0024011808	164,000.00	0.000 %	TX	80.00	360	14,458.58	04/30/2019	14,458.58	14,458.58
Group 1	0024030994	265,000.00	0.000 %	OR	78.00	360	23,427.80	04/30/2019	23,427.80	23,427.80
Group 1	0024066508	88,000.00	0.000 %	NY	80.00	360	7,698.71	04/30/2019	7,698.71	7,698.71
Group 1	0024073113	85,000.00	0.000 %	FL	80.00	360	7,547.22	04/30/2019	7,547.22	7,547.22
Group 1	0024089882	294,000.00	0.000 %	FL	80.00	360	26,178.39	04/30/2019	26,178.39	26,178.39
Group 1	0024110181	84,000.00	0.000 %	PA	80.00	360	7,088.52	04/30/2019	7,088.52	7,088.52
Group 1	0024112754	391,000.00	0.000 %	TX	80.00	360	34,736.18	04/30/2019	34,736.18	34,736.18
Group 1	0024116633	149,000.00	0.000 %	MD	65.00	360	13,106.68	04/30/2019	13,106.68	13,106.68
Group 1	0024144811	128,000.00	0.000 %	KS	80.00	360	11,287.68	04/30/2019	11,287.68	11,287.68
Group 2	0023947549	417,000.00	0.000 %	CA	88.00	360	36,407.52	04/30/2019	36,407.52	36,407.52
Group 2	0023955553	412,000.00	0.000 %	TX	90.00	360	37,124.25	04/30/2019	37,124.26	37,124.26
Group 2	0023955883	295,000.00	0.000 %	CA	95.00	360	26,144.65	04/30/2019	26,144.65	26,144.65
Group 2	0024296668	400,000.00	0.000 %	NC	89.00	360	34,736.73	04/30/2019	34,736.73	34,736.73
Group 2	0024297415	255,000.00	0.000 %	NJ	90.00	360	22,726.10	04/30/2019	22,726.11	22,726.11
Group 2	0024302254	173,000.00	0.000 %	NJ	90.00	360	15,162.37	04/30/2019	15,162.37	15,162.37
Group 2	0024307397	154,000.00	0.000 %	MA	95.00	360	13,677.97	04/30/2019	13,677.97	13,677.97
Group 2	0024317652	311,000.00	0.000 %	TX	95.00	360	27,523.84	04/30/2019	27,523.84	27,523.84

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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Prepayment Rates

Summary

SMM

Current Month 0.617 %
3 Month Average 0.524 %
12 Month Average 0.668 %

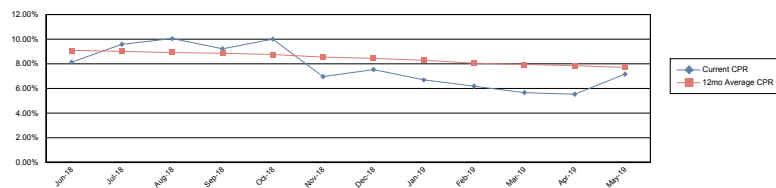
CPR

Current Month 7.154 %
3 Month Average 6.108 %
12 Month Average 7.718 %

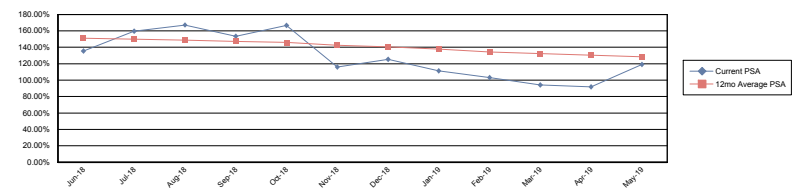
PSA

Current Month 119.226 %
3 Month Average 101.796 %
12 Month Average 128.633 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.581 %
3 Month Average 0.496 %
12 Month Average 0.633 %

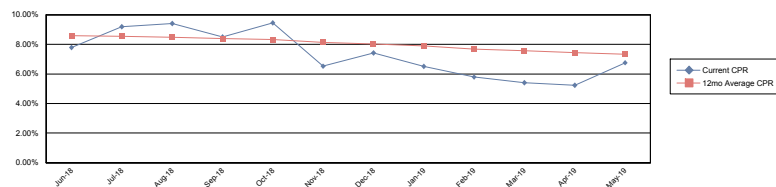
CPR

Current Month 6.754 %
3 Month Average 5.794 %
12 Month Average 7.329 %

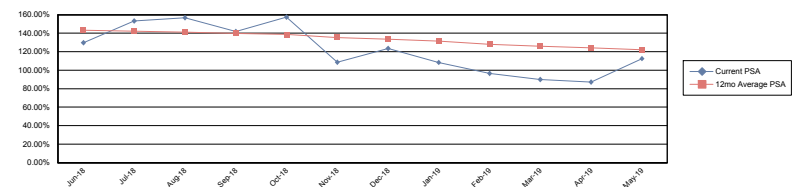
PSA

Current Month 112.574 %
3 Month Average 96.562 %
12 Month Average 122.143 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

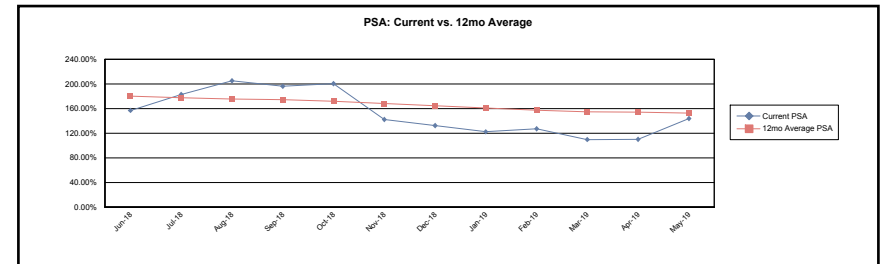
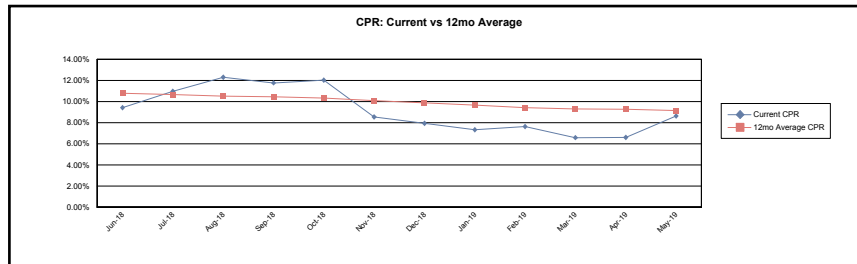
Current Month 0.749 %
3 Month Average 0.627 %
12 Month Average 0.797 %

CPR

Current Month 8.626 %
3 Month Average 7.267 %
12 Month Average 9.140 %

PSA

Current Month 143.773 %
3 Month Average 121.124 %
12 Month Average 152.331 %



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Supplemental Reporting

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Maturity Date

means the Payment Date in May 2024.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Cut-off Date

means the close of business on March 31, 2014.

Closing Date

means May 28, 2014.

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C02), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Additional Cumulative Realized Loss/(Gain) notes

Cumulative Realized Loss/(Gain) represents Cumulative Calculated Tranche Write-down Amount and Calculated Tranche Write-up Amount since issuance. Cumulative Realized Loss/(Gain) Amount can consist of a Credit Event Amount and Reversed Credit Event Amount calculated utilizing different Applicable Severity Percentages based on the then applicable Net Credit Percentage at the time of the Credit Event or Reversal.