

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jun-2018

**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	05/31/2018	0.00000 %	29,159,631,965.86	0.00	257,875,460.19	0.00	28,901,756,505.65	257,875,460.19	0.00
1M-1	30711XAE4	06/22/2018	2.90969 %	84,869,029.92	212,644.99	7,503,893.26	0.00	77,365,136.66	7,716,538.25	0.00
1M-1H	NA	05/31/2018	0.00000 %	4,577,651.02	0.00	404,743.69	0.00	4,172,907.32	404,743.69	0.00
1M-2	30711XAF1	06/22/2018	4.55969 %	644,467,000.00	2,530,435.05	0.00	0.00	644,467,000.00	2,530,435.05	0.00
1M-2H	NA	05/31/2018	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	05/31/2018	0.00000 %	133,520,391.78	0.00	0.00	251,370.25	133,269,021.53	0.00	7,260,940.50
2A-H	NA	05/31/2018	0.00000 %	7,905,108,930.62	0.00	81,547,165.02	0.00	7,823,561,765.60	81,547,165.02	0.00
2M-1	30711XAG9	06/22/2018	2.90969 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	06/22/2018	4.55969 %	208,132,109.58	817,209.86	2,944,343.32	0.00	205,187,766.27	3,761,553.18	0.00
2M-2H	NA	05/31/2018	0.00000 %	17,276,999.23	0.00	244,409.27	0.00	17,032,589.96	244,409.27	0.00
2B-H	NA	05/31/2018	0.00000 %	85,730,456.72	0.00	0.00	58,963.51	85,671,493.21	0.00	5,167,035.67
Totals				38,278,075,684.73	3,560,289.90	350,520,014.75	310,333.76	37,927,245,336.20	354,080,304.65	12,427,976.17

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	29,159,631,965.86	62,309,875.82	195,565,584.36	0.00	0.00	257,875,460.19	28,901,756,505.65	0.63606988	257,875,460.19
1M-1	555,575,000.00	84,869,029.92	1,829,196.57	5,674,696.69	0.00	0.00	7,503,893.26	77,365,136.66	0.13925237	7,503,893.26
1M-1H	29,966,508.00	4,577,651.02	98,662.89	306,080.81	0.00	0.00	404,743.69	4,172,907.32	0.13925237	404,743.69
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	133,520,391.78	0.00	0.00	0.00	251,370.25	251,370.25	133,269,021.53	0.94833173	0.00
2A-H	13,451,089,662.00	7,905,108,930.62	16,847,994.09	64,699,170.93	0.00	0.00	81,547,165.02	7,823,561,765.60	0.58163033	81,547,165.02
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	208,132,109.58	612,298.52	2,332,044.80	0.00	0.00	2,944,343.32	205,187,766.27	0.90863416	2,944,343.32
2M-2H	18,745,267.00	17,276,999.23	50,826.76	193,582.51	0.00	0.00	244,409.27	17,032,589.96	0.90863416	244,409.27
2B-H	90,838,528.88	85,730,456.72	0.00	0.00	0.00	58,963.51	58,963.51	85,671,493.21	0.94311846	0.00
Totals	60,818,478,744.91	38,278,075,684.73	81,748,854.65	268,771,160.10	0.00	310,333.76	350,830,348.51	37,927,245,336.20	0.62361384	350,520,014.75

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Principal Distribution Factors 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	641.74520154	1.37131579	4.30400752	0.00000000	0.00000000	5.67532332	636.06987822	0.63606988	5.67532332
1M-1	555,575,000.00	152.75890729	3.29243859	10.21409655	0.00000000	0.00000000	13.50653514	139.25237215	0.13925237	13.50653514
1M-1H	29,966,508.00	152.75890738	3.29243868	10.21409668	0.00000000	0.00000000	13.50653503	139.25237201	0.13925237	13.50653503
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	950.12045724	0.00000000	0.00000000	0.00000000	1.78873065	1.78873065	948.33172659	0.94833173	0.00000000
2A-H	13,451,089,662.00	587.69282856	1.25253749	4.80995760	0.00000000	0.00000000	6.06249509	581.63033347	0.58163033	6.06249509
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	921.67261350	2.71144504	10.32700735	0.00000000	0.00000000	13.03845240	908.63416115	0.90863416	13.03845240
2M-2H	18,745,267.00	921.67261368	2.71144497	10.32700735	0.00000000	0.00000000	13.03845232	908.63416136	0.90863416	13.03845232
2B-H	90,838,528.88	943.76755961	0.00000000	0.00000000	0.00000000	0.64910243	0.64910243	943.11845718	0.94311846	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 %	29,159,631,965.86	0.00	0.00	0.00	0.00	0.00	0.00	28,901,756,505.65
1M-1	05/25/18 - 06/24/18	31	2.90969 %	84,869,029.92	212,644.99	0.00	0.00	0.00	212,644.99	0.00	77,365,136.66
1M-1H	N/A	N/A	0.00000 %	4,577,651.02	0.00	0.00	0.00	0.00	0.00	0.00	4,172,907.32
1M-2	05/25/18 - 06/24/18	31	4.55969 %	644,467,000.00	2,530,435.05	0.00	0.00	0.00	2,530,435.05	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 %	133,520,391.78	0.00	0.00	0.00	0.00	0.00	0.00	133,269,021.53
2A-H	N/A	N/A	0.00000 %	7,905,108,930.62	0.00	0.00	0.00	0.00	0.00	0.00	7,823,561,765.60
2M-1	N/A	N/A	2.90969 %	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	05/25/18 - 06/24/18	31	4.55969 %	208,132,109.58	817,209.86	0.00	0.00	0.00	817,209.86	0.00	205,187,766.27
2M-2H	N/A	N/A	0.00000 %	17,276,999.23	0.00	0.00	0.00	0.00	0.00	0.00	17,032,589.96
2B-H	N/A	N/A	0.00000 %	85,730,456.72	0.00	0.00	0.00	0.00	0.00	0.00	85,671,493.21
Totals					3,560,289.90	0.00	0.00	0.00	3,560,289.90	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 %	641.74520154	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	636.06987822
1M-1	555,575,000.00	2.90969 %	152.75890729	0.38274759	0.00000000	0.00000000	0.00000000	0.38274759	0.00000000	139.25237215
1M-1H	29,966,508.00	0.00000 %	152.75890738	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	139.25237201
1M-2	644,467,000.00	4.55969 %	1000.00000000	3.92639972	0.00000000	0.00000000	0.00000000	3.92639972	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 %	950.12045724	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	948.33172659
2A-H	13,451,089,662.00	0.00000 %	587.69282856	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	581.63033347
2M-1	174,204,000.00	2.90969 %	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	4.55969 %	921.67261350	3.61885511	0.00000000	0.00000000	0.00000000	3.61885511	0.00000000	908.63416115
2M-2H	18,745,267.00	0.00000 %	921.67261368	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	908.63416136
2B-H	90,838,528.88	0.00000 %	943.76755961	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	943.11845718

(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	14,027,693.14
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	14,027,693.14
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	14,008,526.48
Total Withdrawals (Pool Distribution Amount)	14,027,693.14
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	1.959690%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	266,035,467.39
Total Principal Reduction Cumulative	17,047,528,932.70
Scheduled Principal Current	64,237,735.28
Scheduled Principal Cumulative	3,609,376,637.39
Unscheduled Principal Current	201,546,361.86
Unscheduled Principal Cumulative	13,430,891,354.81
Senior Reduction Amount	257,875,460.19
Subordinate Reduction Amount	7,908,636.95
Calculated Recovery Principal Amount	2,262,332.23
Calculated Tranche Write-Down Amount	251,370.25
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	84,794,881.12
Total Principal Reduction Cumulative	5,843,704,475.86
Scheduled Principal Current	17,511,119.37
Scheduled Principal Cumulative	1,027,699,173.90
Unscheduled Principal Current	67,224,798.24
Unscheduled Principal Cumulative	4,810,838,266.27
Senior Reduction Amount	81,547,165.02
Subordinate Reduction Amount	3,188,752.59
Calculated Recovery Principal Amount	530,671.62
Calculated Tranche Write-Down Amount	58,963.51
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	137580
Period Reference Pool Removal Loan Count	924
Period Ending Loan Count	136656
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Acutal Current	29,795,791,721.33
Period PIF Loan Count Current	909
PIF Loan Count Cumulative	55204
Period PIF Loan UPB Current	178,964,180.24
PIF Loan UPB Cumulative	12,368,655,370.02
Period Partial Prepayment Amount	20,952,448.98
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	909,470.40
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	398
D180 Credit Event Actual Balance Curr	2,513,702.48
D180 Credit Event Actual Balanace Cum	71,699,936.04
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	100
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	23,533,427.87
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	2,513,702.48
Credit Event Amount Cumulative	72,609,406.44
Total Active Modified Loan Count	99
Total Active Modified Loan UPB	18,047,386.09
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	41359
Period Reference Pool Removal Loan Count	338
Period Ending Loan Count	41021
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	8,131,453,615.04
Period PIF Loan Count Current	332
PIF Loan Count Cumulative	21247
Period PIF Loan UPB Current	62,637,871.16
PIF Loan UPB Cumulative	4,575,030,882.37
Period Partial Prepayment Amount	4,259,417.17
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	1,568,055.24
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	277
D180 Credit Event Actual Balance Curr	589,635.13
D180 Credit Event Actual Balance Cum	50,102,303.69
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	29
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	6,533,474.70
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	4
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	450,833.81
Credit Event Amount Current	589,635.13
Credit Event Amount Cumulative	51,670,358.93
Total Active Modified Loan Count	65
Total Active Modified Loan UPB	12,447,979.93
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.998868%
Subordinate Percentage	3.001132%
10% Severity Tier % [0-1%]	0.005366%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.155005%
Prior Cum Net Credit Event Percentage	0.149639%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.213119%
Subordinate Percentage	3.786881%
10% Severity Tier % [0-1%]	0.004219%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.369730%
Prior Cum Net Credit Event Percentage	0.365511%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche		Credit Support			
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.000000%	3.000000%
1M-1	0.00	0.00	1.650000%	2.700000%	2.730000%
1M-1H	0.00	0.00	1.650000%	2.700000%	2.730000%
1M-2	0.00	0.00	0.300000%	0.440000%	0.450000%
1M-2H	0.00	0.00	0.300000%	0.440000%	0.450000%
1B-H	251,370.25	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.760000%	3.790000%	3.790000%
2M-1	0.00	0.00	2.880000%	3.790000%	3.790000%
2M-1H	0.00	0.00	2.880000%	3.790000%	3.790000%
2M-2	0.00	0.00	0.770000%	1.040000%	1.050000%
2M-2H	0.00	0.00	0.770000%	1.040000%	1.050000%
2B-H	58,963.51	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/14/2018

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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

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	512	95,239,640.65	0.374663%	0.319641%
60 Days	83	13,059,075.45	0.060736%	0.043829%
90 Days	62	10,012,990.16	0.045369%	0.033605%
120 Days	39	6,541,114.59	0.028539%	0.021953%
150 Days	52	9,378,509.12	0.038052%	0.031476%
180+ Days	39	7,836,639.35	0.028539%	0.026301%
	787	142,067,969.32	0.575899%	0.476805%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	179	31,024,397.28	0.436362%	0.381536%
60 Days	49	9,782,706.57	0.119451%	0.120307%
90 Days	29	4,758,251.90	0.070695%	0.058517%
120 Days	22	4,403,241.55	0.053631%	0.054151%
150 Days	19	3,517,226.83	0.046318%	0.043255%
180+ Days	20	4,154,534.83	0.048756%	0.051092%
	318	57,640,358.96	0.775213%	0.708857%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.008%
3 Month Average	0.006%
12 Month Average	0.006%

SDA	
Current Month	0.177%
3 Month Average	0.129%
12 Month Average	0.123%

CDR	
Current Month	0.100%
3 Month Average	0.074%
12 Month Average	0.073%

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

**Connecticut Avenue Securities
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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.007%
3 Month Average	0.011%
12 Month Average	0.015%

SDA	
Current Month	0.152%
3 Month Average	0.224%
12 Month Average	0.302%

CDR	
Current Month	0.086%
3 Month Average	0.129%
12 Month Average	0.180%

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

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

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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	15	251,370.26	251,370.26	0.001 %	0	0.00	0.00	0.000 %	15	251,370.26	251,370.26	0.001 %
Group 2	6	58,963.51	58,963.52	0.001 %	0	0.00	0.00	0.000 %	6	58,963.51	58,963.52	0.001 %
Total	21	310,333.77	310,333.78	0.001 %	0	0.00	0.00	0.000 %	21	310,333.77	310,333.78	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	0023978363	250,000.00	0.000 %	TX	80.00	360	22,498.67	05/31/2018	22,498.67	22,498.67
Group 1	0023979586	260,000.00	0.000 %	NY	80.00	360	23,388.54	05/31/2018	23,388.54	23,388.54
Group 1	0023999291	304,000.00	0.000 %	MI	80.00	360	27,613.90	05/31/2018	27,613.90	27,613.90
Group 1	0024013588	325,000.00	0.000 %	TN	70.00	360	29,334.30	05/31/2018	29,334.30	29,334.30
Group 1	0024021495	104,000.00	0.000 %	LA	70.00	360	9,432.63	05/31/2018	9,432.64	9,432.64
Group 1	0024028622	116,000.00	0.000 %	NY	80.00	360	10,481.66	05/31/2018	10,481.66	10,481.66
Group 1	0024032147	144,000.00	0.000 %	NC	74.00	360	13,283.08	05/31/2018	13,283.08	13,283.08
Group 1	0024034884	149,000.00	0.000 %	CA	80.00	360	13,359.07	05/31/2018	13,359.07	13,359.07
Group 1	0024039172	256,000.00	0.000 %	GA	80.00	360	23,010.19	05/31/2018	23,010.19	23,010.19
Group 1	0024075304	105,000.00	0.000 %	WI	70.00	360	9,929.23	05/31/2018	9,929.23	9,929.23
Group 1	0024085516	78,000.00	0.000 %	CA	78.00	360	7,059.33	05/31/2018	7,059.33	7,059.33
Group 1	0024117761	264,000.00	0.000 %	CA	80.00	360	23,980.39	05/31/2018	23,980.39	23,980.39
Group 1	0024131626	148,000.00	0.000 %	NM	80.00	360	13,464.61	05/31/2018	13,464.60	13,464.60
Group 1	0024142568	198,000.00	0.000 %	LA	76.00	360	17,998.61	05/31/2018	17,998.61	17,998.61
Group 1	0024148961	72,000.00	0.000 %	OK	75.00	360	6,536.05	05/31/2018	6,536.05	6,536.05
Group 2	0023946697	94,000.00	0.000 %	IL	95.00	360	8,461.39	05/31/2018	8,461.39	8,461.39
Group 2	0023951303	122,000.00	0.000 %	NJ	90.00	360	11,053.20	05/31/2018	11,053.21	11,053.21
Group 2	0023952898	78,000.00	0.000 %	GA	95.00	360	7,068.44	05/31/2018	7,068.44	7,068.44
Group 2	0023959760	79,000.00	0.000 %	IL	95.00	360	7,045.80	05/31/2018	7,045.80	7,045.80
Group 2	0023966058	56,000.00	0.000 %	IN	89.00	360	5,071.04	05/31/2018	5,071.04	5,071.04
Group 2	0023966262	224,000.00	0.000 %	MT	95.00	360	20,263.64	05/31/2018	20,263.64	20,263.64

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 0.704 %
3 Month Average 0.673 %
12 Month Average 0.790 %

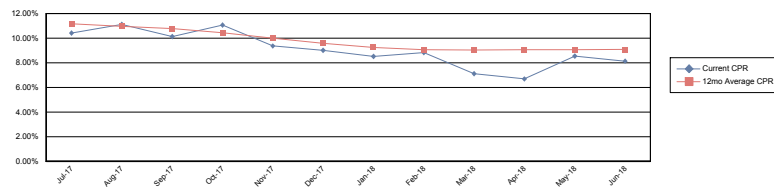
CPR

Current Month
3 Month Average
12 Month Average

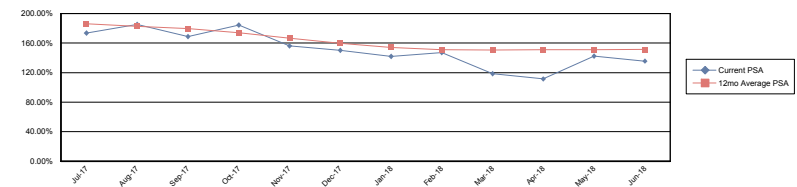
PSA

Current Month 135.561 %
3 Month Average 129.752 %
12 Month Average 151.178 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.673 %
3 Month Average 0.648 %
12 Month Average 0.746 %

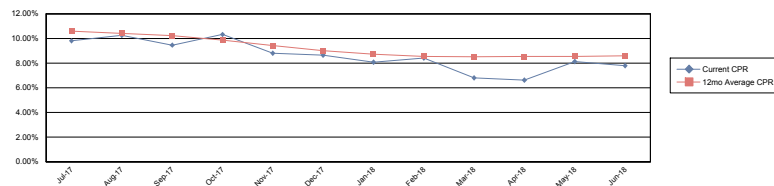
CPR

Current Month
3 Month Average
12 Month Average

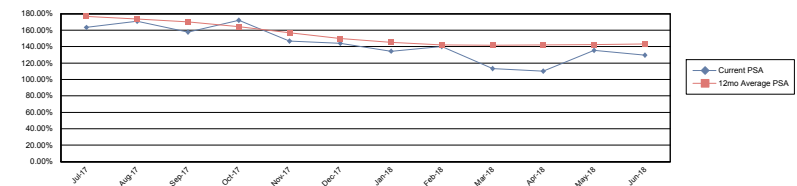
PSA

Current Month 129.675 %
3 Month Average 125.092 %
12 Month Average 143.142 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.821 %
3 Month Average 0.765 %
12 Month Average 0.949 %

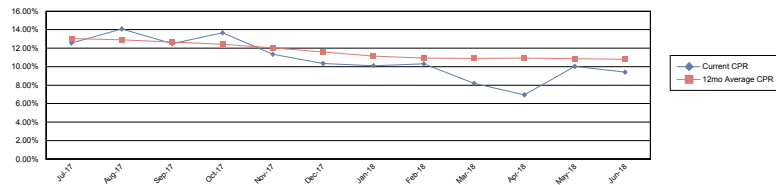
CPR

Current Month 9.415 %
3 Month Average 8.799 %
12 Month Average 10.791 %

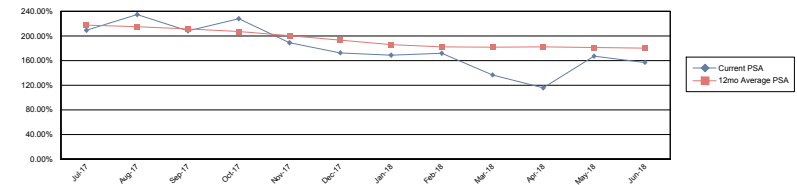
PSA

Current Month 156.923 %
3 Month Average 146.645 %
12 Month Average 179.853 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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.