

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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	12/29/2017	0.00000 %	30,470,894,600.42	0.00	277,336,881.07	0.00	30,193,557,719.32	277,336,881.07	0.00
1M-1	30711XAE4	01/24/2018	2.50213 %	123,127,115.49	256,733.37	8,105,509.49	0.00	115,021,606.01	8,362,242.86	0.00
1M-1H	NA	12/29/2017	0.00000 %	6,641,209.00	0.00	437,193.56	0.00	6,204,015.44	437,193.56	0.00
1M-2	30711XAF1	01/24/2018	4.15213 %	644,467,000.00	2,229,925.64	0.00	0.00	644,467,000.00	2,229,925.64	0.00
1M-2H	NA	12/29/2017	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	12/29/2017	0.00000 %	134,353,005.85	0.00	0.00	155,686.19	134,197,319.66	0.00	6,332,642.37
2A-H	NA	12/29/2017	0.00000 %	8,316,470,529.56	0.00	90,739,104.69	0.00	8,225,731,424.87	90,739,104.69	0.00
2M-1	30711XAG9	01/24/2018	2.50213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/29/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	01/24/2018	4.15213 %	222,861,316.21	771,124.30	3,229,199.65	0.00	219,632,116.55	4,000,323.95	0.00
2M-2H	NA	12/29/2017	0.00000 %	18,499,667.33	0.00	268,055.13	0.00	18,231,612.20	268,055.13	0.00
2B-H	NA	12/29/2017	0.00000 %	86,419,029.71	0.00	0.00	222,930.20	86,196,099.51	0.00	4,642,429.37
Totals				40,058,494,623.57	3,257,783.31	380,115,943.59	378,616.39	39,678,000,063.56	383,373,726.90	10,975,071.74

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	30,470,894,600.42	65,031,256.75	212,305,624.32	0.00	0.00	277,336,881.07	30,193,557,719.32	0.66449984	277,336,881.07
1M-1	555,575,000.00	123,127,115.49	1,910,269.16	6,195,240.32	0.00	0.00	8,105,509.49	115,021,606.01	0.20703164	8,105,509.49
1M-1H	29,966,508.00	6,641,209.00	103,035.77	334,157.80	0.00	0.00	437,193.56	6,204,015.44	0.20703164	437,193.56
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	134,353,005.85	0.00	0.00	0.00	155,686.19	155,686.19	134,197,319.66	0.95493742	0.00
2A-H	13,451,089,662.00	8,316,470,529.56	17,426,356.69	73,312,748.00	0.00	0.00	90,739,104.69	8,225,731,424.87	0.61152900	90,739,104.69
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	222,861,316.21	634,187.44	2,595,012.21	0.00	0.00	3,229,199.65	219,632,116.55	0.97259816	3,229,199.65
2M-2H	18,745,267.00	18,499,667.33	52,643.76	215,411.38	0.00	0.00	268,055.13	18,231,612.20	0.97259816	268,055.13
2B-H	90,838,528.88	86,419,029.71	0.00	0.00	0.00	222,930.20	222,930.20	86,196,099.51	0.94889361	0.00
Totals	60,818,478,744.91	40,058,494,623.57	85,157,749.57	294,958,194.03	0.00	378,616.39	380,494,559.98	39,678,000,063.56	0.65240040	380,115,943.59

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Principal Distribution Factors Statement

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1A-H	45,438,021,034.00	670.60347055	1.43120795	4.67242233	0.00000000	0.00000000	6.10363028	664.49984027	0.66449984	6.10363028
1M-1	555,575,000.00	221.62105115	3.43836415	11.15104229	0.00000000	0.00000000	14.58940645	207.03164471	0.20703164	14.58940645
1M-1H	29,966,508.00	221.62105107	3.43836426	11.15104236	0.00000000	0.00000000	14.58940628	207.03164479	0.20703164	14.58940628
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	956.04527255	0.00000000	0.00000000	0.00000000	1.10785051	1.10785051	954.93742204	0.95493742	0.00000000
2A-H	13,451,089,662.00	618.27485643	1.29553494	5.45032037	0.00000000	0.00000000	6.74585532	611.52900111	0.61152900	6.74585532
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	986.89804362	2.80837587	11.49150744	0.00000000	0.00000000	14.29988331	972.59816026	0.97259816	14.29988331
2M-2H	18,745,267.00	986.89804365	2.80837611	11.49150770	0.00000000	0.00000000	14.29988327	972.59816038	0.97259816	14.29988327
2B-H	90,838,528.88	951.34774611	0.00000000	0.00000000	0.00000000	2.45413706	2.45413706	948.89360905	0.94889361	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 %	30,470,894,600.42	0.00	0.00	0.00	0.00	0.00	0.00	30,193,557,719.32
1M-1	12/26/17 - 01/24/18	30	2.50213 %	123,127,115.49	256,733.37	0.00	0.00	0.00	256,733.37	0.00	115,021,606.01
1M-1H	N/A	N/A	0.00000 %	6,641,209.00	0.00	0.00	0.00	0.00	0.00	0.00	6,204,015.44
1M-2	12/26/17 - 01/24/18	30	4.15213 %	644,467,000.00	2,229,925.64	0.00	0.00	0.00	2,229,925.64	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 %	134,353,005.85	0.00	0.00	0.00	0.00	0.00	0.00	134,197,319.66
2A-H	N/A	N/A	0.00000 %	8,316,470,529.56	0.00	0.00	0.00	0.00	0.00	0.00	8,225,731,424.87
2M-1	N/A	N/A	2.50213 %	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	12/26/17 - 01/24/18	30	4.15213 %	222,861,316.21	771,124.30	0.00	0.00	0.00	771,124.30	0.00	219,632,116.55
2M-2H	N/A	N/A	0.00000 %	18,499,667.33	0.00	0.00	0.00	0.00	0.00	0.00	18,231,612.20
2B-H	N/A	N/A	0.00000 %	86,419,029.71	0.00	0.00	0.00	0.00	0.00	0.00	86,196,099.51
Totals					3,257,783.31	0.00	0.00	0.00	3,257,783.31	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 %	670.60347055	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	664.49984027
1M-1	555,575,000.00	2.50213 %	221.62105115	0.46210389	0.00000000	0.00000000	0.00000000	0.46210389	0.00000000	207.03164471
1M-1H	29,966,508.00	0.00000 %	221.62105107	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	207.03164479
1M-2	644,467,000.00	4.15213 %	1000.00000000	3.46010834	0.00000000	0.00000000	0.00000000	3.46010834	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 %	956.04527255	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	954.93742204
2A-H	13,451,089,662.00	0.00000 %	618.27485643	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	611.52900111
2M-1	174,204,000.00	2.50213 %	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	4.15213 %	986.89804362	3.41477416	0.00000000	0.00000000	0.00000000	3.41477416	0.00000000	972.59816026
2M-2H	18,745,267.00	0.00000 %	986.89804365	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	972.59816038
2B-H	90,838,528.88	0.00000 %	951.34774611	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	948.89360905

(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	14,611,659.10
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	14,611,659.10
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	14,592,492.44
Total Withdrawals (Pool Distribution Amount)	14,611,659.10
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	1.552130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	286,035,270.31
Total Principal Reduction Cumulative	15,715,111,843.45
Scheduled Principal Current	67,044,561.68
Scheduled Principal Cumulative	3,271,862,128.76
Unscheduled Principal Current	218,835,022.44
Unscheduled Principal Cumulative	12,436,917,072.32
Senior Reduction Amount	277,336,881.07
Subordinate Reduction Amount	8,542,703.05
Calculated Recovery Principal Amount	1,401,175.76
Calculated Tranche Write-Down Amount	155,686.20
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	94,459,289.67
Total Principal Reduction Cumulative	5,425,366,837.76
Scheduled Principal Current	18,113,187.89
Scheduled Principal Cumulative	936,357,325.74
Unscheduled Principal Current	76,123,171.58
Unscheduled Principal Cumulative	4,484,367,082.63
Senior Reduction Amount	90,739,104.69
Subordinate Reduction Amount	3,497,254.78
Calculated Recovery Principal Amount	2,006,371.90
Calculated Tranche Write-Down Amount	222,930.21
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	142098
Period Reference Pool Removal Loan Count	958
Period Ending Loan Count	141140
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	31,128,208,810.58
Period PIF Loan Count Current	950
PIF Loan Count Cumulative	50776
Period PIF Loan UPB Current	198,804,110.69
PIF Loan UPB Cumulative	11,488,068,015.98
Period Partial Prepayment Amount	19,279,093.36
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	637,656.28
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	344
D180 Credit Event Actual Balance Curr	1,556,861.95
D180 Credit Event Actual Balance Cum	62,688,769.01
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	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	282,087.64
Credit Event Amount Current	1,556,861.95
Credit Event Amount Cumulative	63,326,425.29
Total Active Modified Loan Count	75
Total Active Modified Loan UPB	14,072,796.08
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	43018
Period Reference Pool Removal Loan Count	365
Period Ending Loan Count	42653
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	8,549,791,253.14
Period PIF Loan Count Current	354
PIF Loan Count Cumulative	19648
Period PIF Loan UPB Current	71,079,114.99
PIF Loan UPB Cumulative	4,273,613,546.27
Period Partial Prepayment Amount	3,256,162.94
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,501,336.53
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	245
D180 Credit Event Actual Balance Curr	2,229,302.10
D180 Credit Event Actual Balance Cum	44,922,959.31
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	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	269,496.46
Credit Event Amount Current	2,229,302.10
Credit Event Amount Cumulative	46,424,295.84
Total Active Modified Loan Count	44
Total Active Modified Loan UPB	8,629,081.20
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.997065%
Subordinate Percentage	3.002935%
10% Severity Tier % [0-1%]	0.003324%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.135188%
Prior Cum Net Credit Event Percentage	0.131864%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.208115%
Subordinate Percentage	3.791885%
10% Severity Tier % [0-1%]	0.015952%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.332192%
Prior Cum Net Credit Event Percentage	0.316240%
Minimum Credit Enhancement Test Pass?	YES

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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%	3.000000%	3.000000%
1M-1	0.00	0.00	1.650000%	2.590000%	2.610000%
1M-1H	0.00	0.00	1.650000%	2.590000%	2.610000%
1M-2	0.00	0.00	0.300000%	0.430000%	0.430000%
1M-2H	0.00	0.00	0.300000%	0.430000%	0.430000%
1B-H	155,686.19	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%	1.000000%	1.010000%
2M-2H	0.00	0.00	0.770000%	1.000000%	1.010000%
2B-H	222,930.20	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/17/2018

**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
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	656	124,741,769.82	0.464787%	0.400735%
60 Days	238	40,008,196.69	0.168627%	0.128527%
90 Days	76	12,467,199.70	0.053847%	0.040051%
120 Days	23	4,271,930.46	0.016296%	0.013724%
150 Days	20	3,837,846.60	0.014170%	0.012329%
180+ Days	0	0.00	0.000000%	0.000000%
	1013	185,326,943.27	0.717727%	0.595367%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	303	54,459,907.62	0.710384%	0.636974%
60 Days	95	18,326,471.12	0.222728%	0.214350%
90 Days	38	7,516,446.43	0.089091%	0.087914%
120 Days	19	3,430,758.27	0.044546%	0.040127%
150 Days	16	2,382,283.84	0.037512%	0.027864%
180+ Days	0	0.00	0.000000%	0.000000%
	471	86,115,867.28	1.104260%	1.007228%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.005%
3 Month Average	0.006%
12 Month Average	0.006%

SDA	
Current Month	0.099%
3 Month Average	0.119%
12 Month Average	0.112%

CDR	
Current Month	0.059%
3 Month Average	0.072%
12 Month Average	0.067%

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	0.026%
3 Month Average	0.014%
12 Month Average	0.014%

SDA	
Current Month	0.515%
3 Month Average	0.286%
12 Month Average	0.281%

CDR	
Current Month	0.309%
3 Month Average	0.172%
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	8	155,686.19	155,686.20	0.001 %	0	0.00	0.00	0.000 %	8	155,686.19	155,686.20	0.001 %
Group 2	11	222,930.20	222,930.22	0.003 %	0	0.00	0.00	0.000 %	11	222,930.20	222,930.22	0.003 %
Total	19	378,616.39	378,616.42	0.001 %	0	0.00	0.00	0.000 %	19	378,616.39	378,616.42	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	0024005230	382,000.00	0.000 %	NJ	80.00	360	34,956.86	12/31/2017	34,956.86	34,956.86
Group 1	0024021950	95,000.00	0.000 %	IN	75.00	360	8,647.67	12/31/2017	8,647.67	8,647.67
Group 1	0024036059	354,000.00	0.000 %	CA	62.00	360	32,134.54	12/31/2017	32,134.54	32,134.54
Group 1	0024062895	264,000.00	0.000 %	PA	80.00	360	24,042.45	12/31/2017	24,042.46	24,042.46
Group 1	0024069747	253,000.00	0.000 %	TX	80.00	360	23,464.09	12/31/2017	23,464.09	23,464.09
Group 1	0024080766	132,000.00	0.000 %	AZ	77.00	360	12,517.27	12/31/2017	12,517.27	12,517.27
Group 1	0024101622	115,000.00	0.000 %	AZ	77.00	360	9,890.91	12/31/2017	9,890.91	9,890.91
Group 1	0024139827	110,000.00	0.000 %	IL	75.00	360	10,032.40	12/31/2017	10,032.40	10,032.40
Group 2	0023940191	77,000.00	0.000 %	AZ	85.00	360	7,012.21	12/31/2017	7,012.22	7,012.22
Group 2	0023940418	95,000.00	0.000 %	GA	95.00	360	8,643.37	12/31/2017	8,643.37	8,643.37
Group 2	0023951148	81,000.00	0.000 %	VA	85.00	360	7,452.64	12/31/2017	7,452.64	7,452.64
Group 2	0023965697	572,000.00	0.000 %	CA	90.00	360	52,641.81	12/31/2017	52,641.81	52,641.81
Group 2	0024297304	277,000.00	0.000 %	MS	97.00	360	25,245.32	12/31/2017	25,245.32	25,245.32
Group 2	0024298578	205,000.00	0.000 %	MO	93.00	360	18,764.56	12/31/2017	18,764.57	18,764.57
Group 2	0024298753	142,000.00	0.000 %	UT	95.00	360	12,862.27	12/31/2017	12,862.27	12,862.27
Group 2	0024304417	206,000.00	0.000 %	TX	95.00	360	18,755.53	12/31/2017	18,755.53	18,755.53
Group 2	0024313543	216,000.00	0.000 %	MD	90.00	360	19,689.41	12/31/2017	19,689.41	19,689.41
Group 2	0024314205	251,000.00	0.000 %	PA	95.00	360	22,816.92	12/31/2017	22,816.92	22,816.92
Group 2	0024317325	317,000.00	0.000 %	CA	95.00	360	29,046.16	12/31/2017	29,046.16	29,046.16

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 0.739 %
3 Month Average 0.779 %
12 Month Average 0.806 %

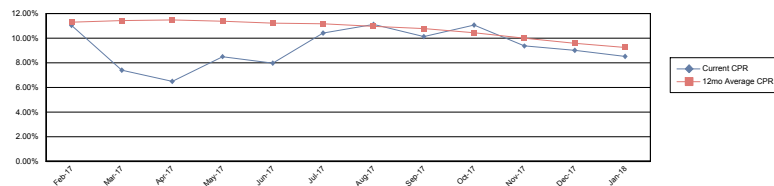
CPR

Current Month
3 Month Average
12 Month Average

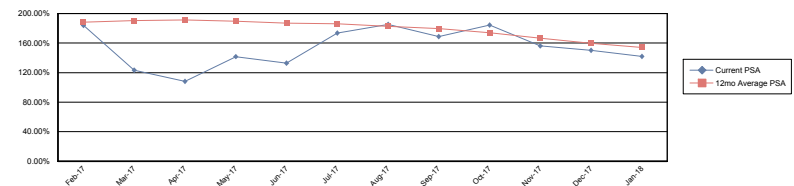
PSA

Current Month 141.908 %
3 Month Average 149.331 %
12 Month Average 154.070 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.699 %
3 Month Average 0.738 %
12 Month Average 0.757 %

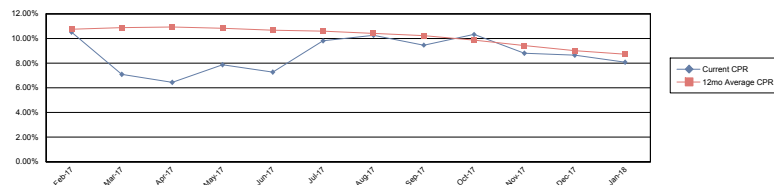
CPR

Current Month
3 Month Average
12 Month Average

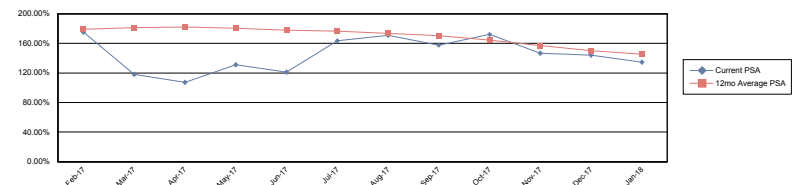
PSA

Current Month 134.474 %
3 Month Average 141.694 %
12 Month Average 145.138 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

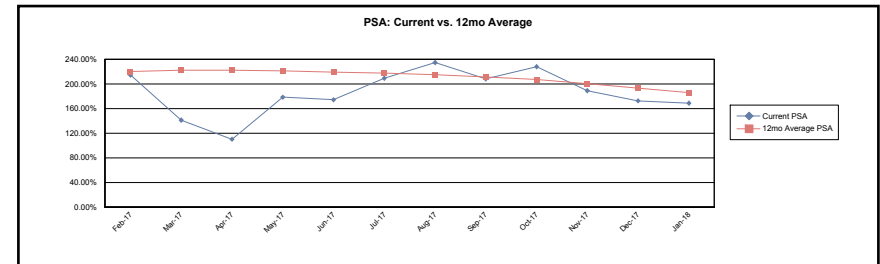
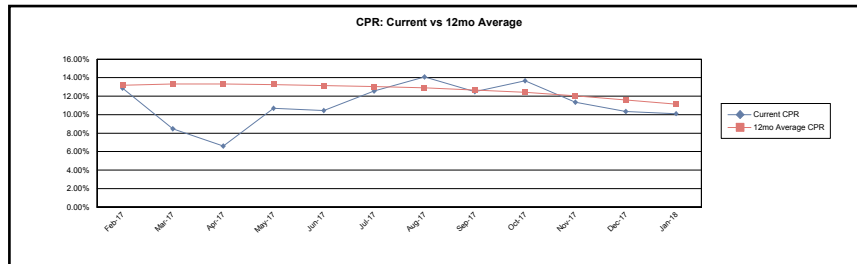
Current Month 0.885 %
3 Month Average 0.930 %
12 Month Average 0.981 %

CPR

Current Month 10.119 %
3 Month Average 10.604 %
12 Month Average 11.139 %

PSA

Current Month 168.644 %
3 Month Average 176.728 %
12 Month Average 185.653 %



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.