

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-May-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

14-May-2018 09:34:30 AM

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	04/30/2018	0.00000 %	29,435,366,722.23	0.00	275,734,756.38	0.00	29,159,631,965.86	275,734,756.38	0.00
1M-1	30711XAE4	05/24/2018	2.84711 %	92,923,160.76	220,468.72	8,054,130.84	0.00	84,869,029.92	8,274,599.56	0.00
1M-1H	NA	04/30/2018	0.00000 %	5,012,073.33	0.00	434,422.31	0.00	4,577,651.02	434,422.31	0.00
1M-2	30711XAF1	05/24/2018	4.49711 %	644,467,000.00	2,415,199.16	0.00	0.00	644,467,000.00	2,415,199.16	0.00
1M-2H	NA	04/30/2018	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	04/30/2018	0.00000 %	133,677,362.33	0.00	0.00	156,970.55	133,520,391.78	0.00	7,009,570.25
2A-H	NA	04/30/2018	0.00000 %	7,993,328,887.72	0.00	88,219,957.10	0.00	7,905,108,930.62	88,219,957.10	0.00
2M-1	30711XAG9	05/24/2018	2.84711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	05/24/2018	4.49711 %	211,293,183.78	791,840.57	3,161,074.19	0.00	208,132,109.58	3,952,914.76	0.00
2M-2H	NA	04/30/2018	0.00000 %	17,539,399.28	0.00	262,400.05	0.00	17,276,999.23	262,400.05	0.00
2B-H	NA	04/30/2018	0.00000 %	85,871,042.17	0.00	0.00	140,585.45	85,730,456.72	0.00	5,108,072.16
Totals				38,654,239,981.60	3,427,508.45	375,866,740.87	297,556.00	38,278,075,684.73	379,294,249.32	12,117,642.41

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	29,435,366,722.23	69,102,021.94	206,632,734.44	0.00	0.00	275,734,756.38	29,159,631,965.86	0.64174520	275,734,756.38
1M-1	555,575,000.00	92,923,160.76	2,028,844.50	6,025,286.33	0.00	0.00	8,054,130.84	84,869,029.92	0.15275891	8,054,130.84
1M-1H	29,966,508.00	5,012,073.33	109,431.46	324,990.85	0.00	0.00	434,422.31	4,577,651.02	0.15275891	434,422.31
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	133,677,362.33	0.00	0.00	0.00	156,970.55	156,970.55	133,520,391.78	0.95012046	0.00
2A-H	13,451,089,662.00	7,993,328,887.72	18,373,115.24	69,846,841.86	0.00	0.00	88,219,957.10	7,905,108,930.62	0.58769283	88,219,957.10
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	211,293,183.78	667,920.06	2,493,154.13	0.00	0.00	3,161,074.19	208,132,109.58	0.92167261	3,161,074.19
2M-2H	18,745,267.00	17,539,399.28	55,443.89	206,956.16	0.00	0.00	262,400.05	17,276,999.23	0.92167261	262,400.05
2B-H	90,838,528.88	85,871,042.17	0.00	0.00	0.00	140,585.45	140,585.45	85,730,456.72	0.94376756	0.00
Totals	60,818,478,744.91	38,654,239,981.60	90,336,777.09	285,529,963.77	0.00	297,556.00	376,164,296.87	38,278,075,684.73	0.62938233	375,866,740.87

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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	647.81357225	1.52079735	4.54757337	0.00000000	0.00000000	6.06837072	641.74520154	0.64174520	6.06837072
1M-1	555,575,000.00	167.25583541	3.65179229	10.84513581	0.00000000	0.00000000	14.49692812	152.75890729	0.15275891	14.49692812
1M-1H	29,966,508.00	167.25583541	3.65179219	10.84513584	0.00000000	0.00000000	14.49692804	152.75890738	0.15275891	14.49692804
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	951.23744715	0.00000000	0.00000000	0.00000000	1.11698991	1.11698991	950.12045724	0.95012046	0.00000000
2A-H	13,451,089,662.00	594.25140183	1.36592021	5.19265306	0.00000000	0.00000000	6.55857327	587.69282856	0.58769283	6.55857327
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	935.67081649	2.95775423	11.04044872	0.00000000	0.00000000	13.99820295	921.67261350	0.92167261	13.99820295
2M-2H	18,745,267.00	935.67081653	2.95775408	11.04044877	0.00000000	0.00000000	13.99820285	921.67261368	0.92167261	13.99820285
2B-H	90,838,528.88	945.31520082	0.00000000	0.00000000	0.00000000	1.54764120	1.54764120	943.76755961	0.94376756	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 %	29,435,366,722.23	0.00	0.00	0.00	0.00	0.00	0.00	29,159,631,965.86
1M-1	04/25/18 - 05/24/18	30	2.84711 %	92,923,160.76	220,468.72	0.00	0.00	0.00	220,468.72	0.00	84,869,029.92
1M-1H	N/A	N/A	0.00000 %	5,012,073.33	0.00	0.00	0.00	0.00	0.00	0.00	4,577,651.02
1M-2	04/25/18 - 05/24/18	30	4.49711 %	644,467,000.00	2,415,199.16	0.00	0.00	0.00	2,415,199.16	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 %	133,677,362.33	0.00	0.00	0.00	0.00	0.00	0.00	133,520,391.78
2A-H	N/A	N/A	0.00000 %	7,993,328,887.72	0.00	0.00	0.00	0.00	0.00	0.00	7,905,108,930.62
2M-1	N/A	N/A	2.84711 %	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	04/25/18 - 05/24/18	30	4.49711 %	211,293,183.78	791,840.57	0.00	0.00	0.00	791,840.57	0.00	208,132,109.58
2M-2H	N/A	N/A	0.00000 %	17,539,399.28	0.00	0.00	0.00	0.00	0.00	0.00	17,276,999.23
2B-H	N/A	N/A	0.00000 %	85,871,042.17	0.00	0.00	0.00	0.00	0.00	0.00	85,730,456.72
Totals					3,427,508.45	0.00	0.00	0.00	3,427,508.45	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 %	647.81357225	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	641.74520154
1M-1	555,575,000.00	2.84711 %	167.25583541	0.39682981	0.00000000	0.00000000	0.00000000	0.39682981	0.00000000	152.75890729
1M-1H	29,966,508.00	0.00000 %	167.25583541	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	152.75890738
1M-2	644,467,000.00	4.49711 %	1000.00000000	3.74759167	0.00000000	0.00000000	0.00000000	3.74759167	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 %	951.23744715	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	950.12045724
2A-H	13,451,089,662.00	0.00000 %	594.25140183	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	587.69282856
2M-1	174,204,000.00	2.84711 %	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	4.49711 %	935.67081649	3.50651213	0.00000000	0.00000000	0.00000000	3.50651213	0.00000000	921.67261350
2M-2H	18,745,267.00	0.00000 %	935.67081653	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	921.67261368
2B-H	90,838,528.88	0.00000 %	945.31520082	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	943.76755961

(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	14,661,880.14
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	14,661,880.14
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	14,642,713.48
Total Withdrawals (Pool Distribution Amount)	14,661,880.14
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	1.897110%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	284,380,280.08
Total Principal Reduction Cumulative	16,781,493,465.31
Scheduled Principal Current	71,240,297.91
Scheduled Principal Cumulative	3,545,138,902.11
Unscheduled Principal Current	212,983,011.62
Unscheduled Principal Cumulative	13,229,344,992.95
Senior Reduction Amount	275,734,756.38
Subordinate Reduction Amount	8,488,553.15
Calculated Recovery Principal Amount	1,412,734.91
Calculated Tranche Write-Down Amount	156,970.55
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	91,784,016.79
Total Principal Reduction Cumulative	5,758,909,594.74
Scheduled Principal Current	19,096,479.19
Scheduled Principal Cumulative	1,010,188,054.53
Unscheduled Principal Current	72,546,952.15
Unscheduled Principal Cumulative	4,743,613,468.03
Senior Reduction Amount	88,219,957.10
Subordinate Reduction Amount	3,423,474.24
Calculated Recovery Principal Amount	1,265,269.00
Calculated Tranche Write-Down Amount	140,585.45
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	138561
Period Reference Pool Removal Loan Count	981
Period Ending Loan Count	137580
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	30,061,827,188.72
Period PIF Loan Count Current	971
PIF Loan Count Cumulative	54295
Period PIF Loan UPB Current	189,696,208.26
PIF Loan UPB Cumulative	12,189,691,189.78
Period Partial Prepayment Amount	22,543,697.09
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	10
D180 Credit Event Loan Count Cumulative	383
D180 Credit Event Actual Balance Curr	1,569,705.46
D180 Credit Event Actual Balance Cum	69,186,233.56
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	1,569,705.46
Credit Event Amount Cumulative	70,095,703.96
Total Active Modified Loan Count	84
Total Active Modified Loan UPB	16,353,035.38
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	41728
Period Reference Pool Removal Loan Count	369
Period Ending Loan Count	41359
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	8,216,248,496.16
Period PIF Loan Count Current	363
PIF Loan Count Cumulative	20915
Period PIF Loan UPB Current	66,930,973.12
PIF Loan UPB Cumulative	4,512,393,011.21
Period Partial Prepayment Amount	4,568,156.89
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	271
D180 Credit Event Actual Balance Curr	1,405,854.45
D180 Credit Event Actual Balance Cum	49,512,668.56
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	1,405,854.45
Credit Event Amount Cumulative	51,080,723.80
Total Active Modified Loan Count	55
Total Active Modified Loan UPB	10,426,159.73
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.998502%
Subordinate Percentage	3.001498%
10% Severity Tier % [0-1%]	0.003351%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.149639%
Prior Cum Net Credit Event Percentage	0.146288%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.212056%
Subordinate Percentage	3.787944%
10% Severity Tier % [0-1%]	0.010060%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.365511%
Prior Cum Net Credit Event Percentage	0.355451%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000%	3.000000%	3.000000%
1M-1	0.00	0.00	1.650000%	2.680000%	2.700000%
1M-1H	0.00	0.00	1.650000%	2.680000%	2.700000%
1M-2	0.00	0.00	0.300000%	0.440000%	0.440000%
1M-2H	0.00	0.00	0.300000%	0.440000%	0.440000%
1B-H	156,971.00	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%	1.030000%	1.040000%
2M-2H	0.00	0.00	0.770000%	1.030000%	1.040000%
2B-H	140,585.00	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/14/2018

**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	463	82,910,476.08	0.336531%	0.275800%
60 Days	104	17,926,534.40	0.075592%	0.059632%
90 Days	72	11,531,773.59	0.052333%	0.038360%
120 Days	50	8,363,561.19	0.036342%	0.027821%
150 Days	56	9,766,879.28	0.040704%	0.032489%
180+ Days	35	6,854,607.70	0.025440%	0.022802%
	780	137,353,832.24	0.566943%	0.456904%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	181	33,080,869.52	0.437631%	0.402627%
60 Days	43	8,299,049.18	0.103968%	0.101008%
90 Days	36	6,496,468.35	0.087043%	0.079069%
120 Days	24	4,604,871.13	0.058028%	0.056046%
150 Days	23	3,935,052.71	0.055611%	0.047894%
180+ Days	17	3,445,969.96	0.041104%	0.041941%
	324	59,862,280.85	0.783385%	0.728584%

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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	0.108%
3 Month Average	0.113%
12 Month Average	0.118%

CDR	
Current Month	0.062%
3 Month Average	0.066%
12 Month Average	0.071%

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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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.017%
3 Month Average	0.013%
12 Month Average	0.015%

SDA	
Current Month	0.352%
3 Month Average	0.270%
12 Month Average	0.308%

CDR	
Current Month	0.203%
3 Month Average	0.158%
12 Month Average	0.184%

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	10	156,970.55	156,970.55	0.001 %	0	0.00	0.00	0.000 %	10	156,970.55	156,970.55	0.001 %
Group 2	6	140,585.45	140,585.45	0.002 %	0	0.00	0.00	0.000 %	6	140,585.45	140,585.45	0.002 %
Total	16	297,556.00	297,556.00	0.001 %	0	0.00	0.00	0.000 %	16	297,556.00	297,556.00	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	0023992857	108,000.00	0.000 %	AZ	75.00	360	9,786.86	04/30/2018	9,786.86	9,786.86
Group 1	0024001581	365,000.00	0.000 %	DC	67.00	360	33,013.62	04/30/2018	33,013.62	33,013.62
Group 1	0024002392	100,000.00	0.000 %	AL	68.00	360	9,075.50	04/30/2018	9,075.50	9,075.50
Group 1	0024006930	115,000.00	0.000 %	VT	80.00	360	10,399.10	04/30/2018	10,399.10	10,399.10
Group 1	0024010120	408,000.00	0.000 %	NJ	71.00	360	36,270.20	04/30/2018	36,270.20	36,270.20
Group 1	0024055928	71,000.00	0.000 %	FL	66.00	360	6,463.65	04/30/2018	6,463.65	6,463.65
Group 1	0024098187	212,000.00	0.000 %	NC	80.00	360	19,170.56	04/30/2018	19,170.56	19,170.56
Group 1	0024140357	141,000.00	0.000 %	VA	63.00	360	12,641.02	04/30/2018	12,641.02	12,641.02
Group 1	0024154716	107,000.00	0.000 %	MT	74.00	360	9,860.71	04/30/2018	9,860.71	9,860.71
Group 1	0024154879	118,000.00	0.000 %	IN	79.00	360	10,289.33	04/30/2018	10,289.33	10,289.33
Group 2	0023948089	324,000.00	0.000 %	NY	90.00	360	29,358.22	04/30/2018	29,358.22	29,358.22
Group 2	0023950512	261,000.00	0.000 %	MA	95.00	360	23,716.47	04/30/2018	23,716.47	23,716.47
Group 2	0023951681	321,000.00	0.000 %	CA	92.00	360	29,114.77	04/30/2018	29,114.77	29,114.77
Group 2	0023955001	149,000.00	0.000 %	NC	82.00	360	13,503.70	04/30/2018	13,503.70	13,503.70
Group 2	0023967070	365,000.00	0.000 %	TN	85.00	360	33,100.32	04/30/2018	33,100.32	33,100.32
Group 2	0024296781	133,000.00	0.000 %	WV	85.00	360	11,791.97	04/30/2018	11,791.97	11,791.97

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 0.741 %
3 Month Average 0.643 %
12 Month Average 0.789 %

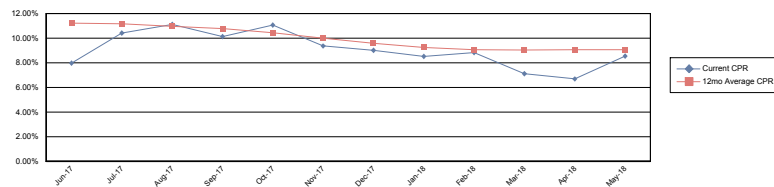
CPR

Current Month 8.540 %
3 Month Average 7.441 %
12 Month Average 9.057 %

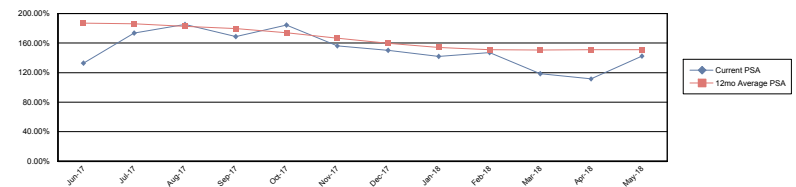
PSA

Current Month 142.340 %
3 Month Average 124.014 %
12 Month Average 150.951 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.704 %
3 Month Average 0.619 %
12 Month Average 0.742 %

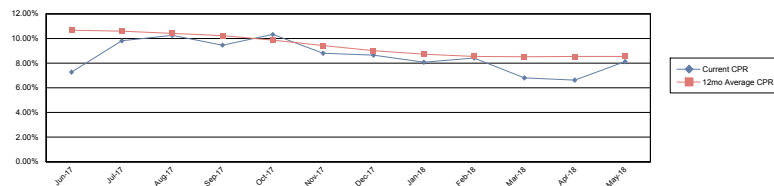
CPR

Current Month 8.129 %
3 Month Average 7.178 %
12 Month Average 8.546 %

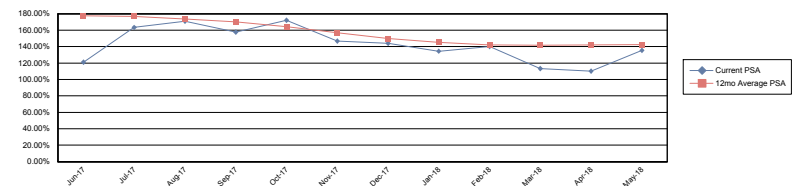
PSA

Current Month 135.477 %
3 Month Average 119.628 %
12 Month Average 142.426 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.877 %
3 Month Average 0.729 %
12 Month Average 0.957 %

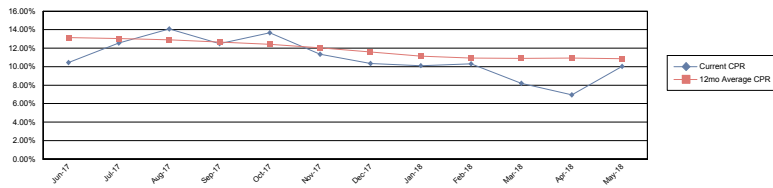
CPR

Current Month 10.030 %
3 Month Average 8.394 %
12 Month Average 10.877 %

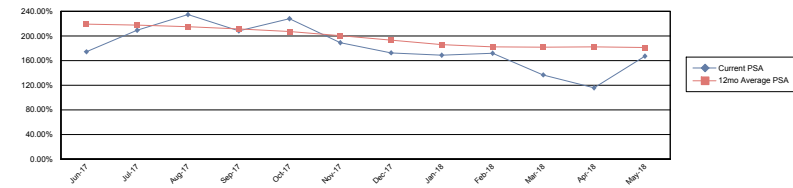
PSA

Current Month 167.168 %
3 Month Average 139.900 %
12 Month Average 181.286 %

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.