

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

11-Jul-2018 04:31:12 PM

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	06/29/2018	0.00000 %	28,901,756,505.65	0.00	296,190,207.55	0.00	28,605,566,298.12	296,190,207.55	0.00
1M-1	30711XAE4	07/24/2018	3.04113 %	77,365,136.66	196,064.53	8,662,627.26	0.00	68,702,509.40	8,858,691.79	0.00
1M-1H	NA	06/29/2018	0.00000 %	4,172,907.32	0.00	467,243.29	0.00	3,705,664.04	467,243.29	0.00
1M-2	30711XAF1	07/24/2018	4.69113 %	644,467,000.00	2,519,398.73	0.00	0.00	644,467,000.00	2,519,398.73	0.00
1M-2H	NA	06/29/2018	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	06/29/2018	0.00000 %	133,269,021.53	0.00	0.00	116,224.68	133,152,796.85	0.00	7,377,165.18
2A-H	NA	06/29/2018	0.00000 %	7,823,561,765.60	0.00	92,477,767.22	0.00	7,731,083,998.38	92,477,767.22	0.00
2M-1	30711XAG9	07/24/2018	3.04113 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/29/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	07/24/2018	4.69113 %	205,187,766.27	802,135.40	3,345,796.36	0.00	201,841,969.90	4,147,931.76	0.00
2M-2H	NA	06/29/2018	0.00000 %	17,032,589.96	0.00	277,733.80	0.00	16,754,856.16	277,733.80	0.00
2B-H	NA	06/29/2018	0.00000 %	85,671,493.21	0.00	0.00	44,834.93	85,626,658.28	0.00	5,211,870.60
Totals				37,927,245,336.20	3,517,598.66	401,421,375.48	161,059.61	37,525,662,901.13	404,938,974.14	12,589,035.78

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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11-Jul-2018 04:31:12 PM

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	28,901,756,505.65	65,362,027.46	230,828,180.09	0.00	0.00	296,190,207.55	28,605,566,298.12	0.62955132	296,190,207.55
1M-1	555,575,000.00	77,365,136.66	1,918,407.71	6,744,219.55	0.00	0.00	8,662,627.26	68,702,509.40	0.12366019	8,662,627.26
1M-1H	29,966,508.00	4,172,907.32	103,474.74	363,768.54	0.00	0.00	467,243.29	3,705,664.04	0.12366019	467,243.29
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	133,269,021.53	0.00	0.00	0.00	116,224.68	116,224.68	133,152,796.85	0.94750468	0.00
2A-H	13,451,089,662.00	7,823,561,765.60	17,369,584.81	75,108,182.41	0.00	0.00	92,477,767.22	7,731,083,998.38	0.57475522	92,477,767.22
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	205,187,766.27	631,176.38	2,714,619.98	0.00	0.00	3,345,796.36	201,841,969.90	0.89381795	3,345,796.36
2M-2H	18,745,267.00	17,032,589.96	52,393.81	225,339.99	0.00	0.00	277,733.80	16,754,856.16	0.89381795	277,733.80
2B-H	90,838,528.88	85,671,493.21	0.00	0.00	0.00	44,834.93	44,834.93	85,626,658.28	0.94262489	0.00
Totals	60,818,478,744.91	37,927,245,336.20	85,437,064.91	315,984,310.56	0.00	161,059.61	401,582,435.09	37,525,662,901.13	0.61701088	401,421,375.48

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Principal Distribution Factors Statement

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1A-H	45,438,021,034.00	636.06987822	1.43848755	5.08006676	0.00000000	0.00000000	6.51855430	629.55132392	0.62955132	6.51855430
1M-1	555,575,000.00	139.25237215	3.45301302	12.13917032	0.00000000	0.00000000	15.59218334	123.66018881	0.12366019	15.59218334
1M-1H	29,966,508.00	139.25237201	3.45301294	12.13917017	0.00000000	0.00000000	15.59218345	123.66018890	0.12366019	15.59218345
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	948.33172659	0.00000000	0.00000000	0.00000000	0.82704555	0.82704555	947.50468104	0.94750468	0.00000000
2A-H	13,451,089,662.00	581.63033347	1.29131433	5.58379910	0.00000000	0.00000000	6.87511343	574.75522003	0.57475522	6.87511343
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	908.63416115	2.79504198	12.02116721	0.00000000	0.00000000	14.81620919	893.81795191	0.89381795	14.81620919
2M-2H	18,745,267.00	908.63416136	2.79504208	12.02116726	0.00000000	0.00000000	14.81620934	893.81795202	0.89381795	14.81620934
2B-H	90,838,528.88	943.11845718	0.00000000	0.00000000	0.00000000	0.49356733	0.49356733	942.62488985	0.94262489	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 %	28,901,756,505.65	0.00	0.00	0.00	0.00	0.00	0.00	28,605,566,298.12
1M-1	06/25/18 - 07/24/18	30	3.04113 %	77,365,136.66	196,064.53	0.00	0.00	0.00	196,064.53	0.00	68,702,509.40
1M-1H	N/A	N/A	0.00000 %	4,172,907.32	0.00	0.00	0.00	0.00	0.00	0.00	3,705,664.04
1M-2	06/25/18 - 07/24/18	30	4.69113 %	644,467,000.00	2,519,398.73	0.00	0.00	0.00	2,519,398.73	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 %	133,269,021.53	0.00	0.00	0.00	0.00	0.00	0.00	133,152,796.85
2A-H	N/A	N/A	0.00000 %	7,823,561,765.60	0.00	0.00	0.00	0.00	0.00	0.00	7,731,083,998.38
2M-1	N/A	N/A	3.04113 %	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	06/25/18 - 07/24/18	30	4.69113 %	205,187,766.27	802,135.40	0.00	0.00	0.00	802,135.40	0.00	201,841,969.90
2M-2H	N/A	N/A	0.00000 %	17,032,589.96	0.00	0.00	0.00	0.00	0.00	0.00	16,754,856.16
2B-H	N/A	N/A	0.00000 %	85,671,493.21	0.00	0.00	0.00	0.00	0.00	0.00	85,626,658.28
Totals					3,517,598.66	0.00	0.00	0.00	3,517,598.66	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 %	636.06987822	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	629.55132392
1M-1	555,575,000.00	3.04113 %	139.25237215	0.35290380	0.00000000	0.00000000	0.00000000	0.35290380	0.00000000	123.66018881
1M-1H	29,966,508.00	0.00000 %	139.25237201	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	123.66018890
1M-2	644,467,000.00	4.69113 %	1000.00000000	3.90927500	0.00000000	0.00000000	0.00000000	3.90927500	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 %	948.33172659	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	947.50468104
2A-H	13,451,089,662.00	0.00000 %	581.63033347	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	574.75522003
2M-1	174,204,000.00	3.04113 %	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	4.69113 %	908.63416115	3.55210079	0.00000000	0.00000000	0.00000000	3.55210079	0.00000000	893.81795191
2M-2H	18,745,267.00	0.00000 %	908.63416136	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	893.81795202
2B-H	90,838,528.88	0.00000 %	943.11845718	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	942.62488985

(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	15,545,188.95
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	15,545,188.95
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	15,526,022.29
Total Withdrawals (Pool Distribution Amount)	15,545,188.95
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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11-Jul-2018 04:31:12 PM

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Additional Reporting - Deal Level

Informational Reporting	
Libor Rate	2.091130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	305,436,302.78
Total Principal Reduction Cumulative	17,352,965,235.48
Scheduled Principal Current	67,383,909.91
Scheduled Principal Cumulative	3,676,760,547.30
Unscheduled Principal Current	237,936,168.19
Unscheduled Principal Cumulative	13,668,827,523.00
Senior Reduction Amount	296,190,207.55
Subordinate Reduction Amount	9,129,870.55
Calculated Recovery Principal Amount	1,046,022.04
Calculated Tranche Write-Down Amount	116,224.67
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	96,146,132.31
Total Principal Reduction Cumulative	5,939,850,608.17
Scheduled Principal Current	18,053,155.00
Scheduled Principal Cumulative	1,045,752,328.90
Unscheduled Principal Current	78,048,142.38
Unscheduled Principal Cumulative	4,888,886,408.65
Senior Reduction Amount	92,477,767.22
Subordinate Reduction Amount	3,623,530.16
Calculated Recovery Principal Amount	403,514.26
Calculated Tranche Write-Down Amount	44,834.92
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	136656
Period Reference Pool Removal Loan Count	1114
Period Ending Loan Count	135542
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	29,490,355,418.55
Period PIF Loan Count Current	1106
PIF Loan Count Cumulative	56310
Period PIF Loan UPB Current	215,755,666.29
PIF Loan UPB Cumulative	12,584,411,036.31
Period Partial Prepayment Amount	21,885,334.88
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	8
D180 Credit Event Loan Count Cumulative	406
D180 Credit Event Actual Balance Curr	1,162,246.72
D180 Credit Event Actual Balance Cum	72,862,182.76
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	1,162,246.72
Credit Event Amount Cumulative	73,771,653.16
Total Active Modified Loan Count	124
Total Active Modified Loan UPB	21,593,431.18
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	41021
Period Reference Pool Removal Loan Count	404
Period Ending Loan Count	40617
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	8,035,307,482.73
Period PIF Loan Count Current	400
PIF Loan Count Cumulative	21647
Period PIF Loan UPB Current	74,114,508.57
PIF Loan UPB Cumulative	4,649,145,390.94
Period Partial Prepayment Amount	3,769,945.18
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	4
D180 Credit Event Loan Count Cumulative	281
D180 Credit Event Actual Balance Curr	448,349.19
D180 Credit Event Actual Balance Cum	50,550,652.88
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	448,349.19
Credit Event Amount Cumulative	52,118,708.12
Total Active Modified Loan Count	73
Total Active Modified Loan UPB	14,170,026.35
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.999458%
Subordinate Percentage	3.000542%
10% Severity Tier % [0-1%]	0.002481%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.157486%
Prior Cum Net Credit Event Percentage	0.155005%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.213569%
Subordinate Percentage	3.786431%
10% Severity Tier % [0-1%]	0.003208%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.372938%
Prior Cum Net Credit Event Percentage	0.369730%
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%	2.730000%	2.750000%
1M-1H	0.00	0.00	1.650000%	2.730000%	2.750000%
1M-2	0.00	0.00	0.300000%	0.450000%	0.450000%
1M-2H	0.00	0.00	0.300000%	0.450000%	0.450000%
1B-H	116,224.68	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%	1.050000%	1.070000%
2M-2H	0.00	0.00	0.770000%	1.050000%	1.070000%
2B-H	44,834.92	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/11/2018

**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	479	91,103,472.79	0.353396%	0.308926%
60 Days	84	13,438,114.11	0.061973%	0.045568%
90 Days	33	5,176,591.51	0.024347%	0.017554%
120 Days	40	6,355,437.05	0.029511%	0.021551%
150 Days	40	7,040,431.47	0.029511%	0.023874%
180+ Days	41	7,674,734.14	0.030249%	0.026025%
	717	130,788,781.07	0.528987%	0.443497%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	187	34,007,614.47	0.460398%	0.423227%
60 Days	41	7,618,100.44	0.100943%	0.094808%
90 Days	22	3,937,630.62	0.054165%	0.049004%
120 Days	17	3,194,490.60	0.041854%	0.039756%
150 Days	23	4,628,454.20	0.056627%	0.057601%
180+ Days	18	3,626,871.60	0.044316%	0.045137%
	308	57,013,161.93	0.758303%	0.709533%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.004%
3 Month Average	0.006%
12 Month Average	0.006%

SDA	
Current Month	0.084%
3 Month Average	0.123%
12 Month Average	0.116%

CDR	
Current Month	0.047%
3 Month Average	0.070%
12 Month Average	0.069%

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	0.006%
3 Month Average	0.010%
12 Month Average	0.015%

SDA	
Current Month	0.119%
3 Month Average	0.208%
12 Month Average	0.300%

CDR	
Current Month	0.066%
3 Month Average	0.118%
12 Month Average	0.178%

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	116,224.68	116,224.68	0.000 %	0	0.00	0.00	0.000 %	8	116,224.68	116,224.68	0.000 %
Group 2	4	44,834.93	44,834.93	0.001 %	0	0.00	0.00	0.000 %	4	44,834.93	44,834.93	0.001 %
Total	12	161,059.61	161,059.61	0.000 %	0	0.00	0.00	0.000 %	12	161,059.61	161,059.61	0.000 %

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	0024016358	250,000.00	0.000 %	MD	70.00	360	22,422.94	06/30/2018	22,422.94	22,422.94
Group 1	0024060109	207,000.00	0.000 %	IL	78.00	360	18,439.25	06/30/2018	18,439.25	18,439.25
Group 1	0024060170	153,000.00	0.000 %	AK	79.00	360	13,868.88	06/30/2018	13,868.88	13,868.88
Group 1	0024068716	198,000.00	0.000 %	IL	80.00	360	17,942.96	06/30/2018	17,942.96	17,942.96
Group 1	0024081753	133,000.00	0.000 %	AL	66.00	360	11,921.17	06/30/2018	11,921.17	11,921.17
Group 1	0024103103	142,000.00	0.000 %	MO	80.00	360	12,694.55	06/30/2018	12,694.55	12,694.55
Group 1	0024111922	85,000.00	0.000 %	SC	80.00	360	7,669.21	06/30/2018	7,669.21	7,669.21
Group 1	0024164124	125,000.00	0.000 %	MO	72.00	360	11,265.72	06/30/2018	11,265.72	11,265.72
Group 2	0023960941	168,000.00	0.000 %	LA	95.00	360	15,092.99	06/30/2018	15,092.99	15,092.99
Group 2	0023966160	159,000.00	0.000 %	MN	95.00	360	14,265.75	06/30/2018	14,265.75	14,265.75
Group 2	0024303492	118,000.00	0.000 %	TX	84.00	360	10,547.81	06/30/2018	10,547.81	10,547.81
Group 2	0024319802	54,000.00	0.000 %	OH	90.00	360	4,928.38	06/30/2018	4,928.38	4,928.38

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 0.835 %
3 Month Average 0.760 %
12 Month Average 0.784 %

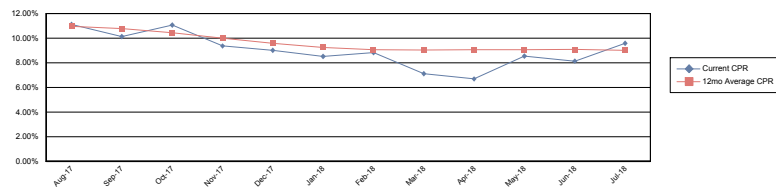
CPR

Current Month 9.577 %
3 Month Average 8.750 %
12 Month Average 9.002 %

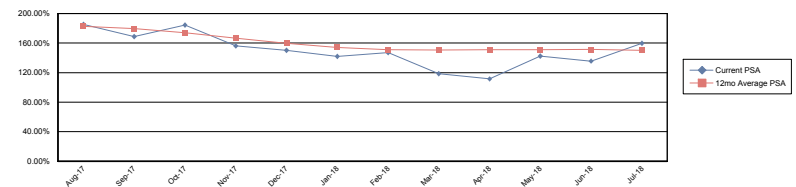
PSA

Current Month 159.620 %
3 Month Average 145.840 %
12 Month Average 150.028 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.801 %
3 Month Average 0.726 %
12 Month Average 0.742 %

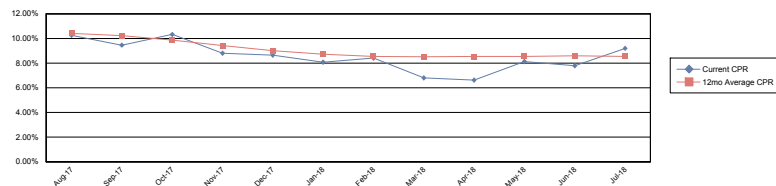
CPR

Current Month 9.197 %
3 Month Average 8.369 %
12 Month Average 8.538 %

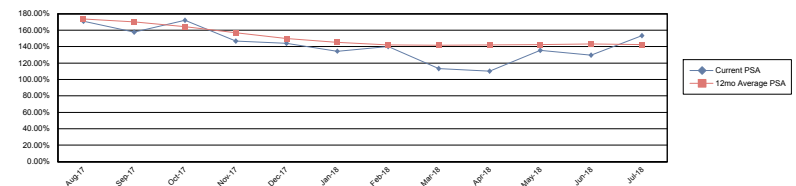
PSA

Current Month 153.283 %
3 Month Average 139.478 %
12 Month Average 142.308 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.963 %
3 Month Average 0.887 %
12 Month Average 0.937 %

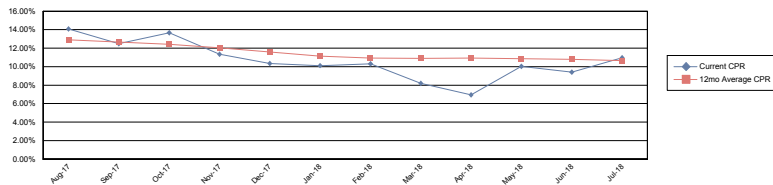
CPR

Current Month 10.958 %
3 Month Average 10.134 %
12 Month Average 10.659 %

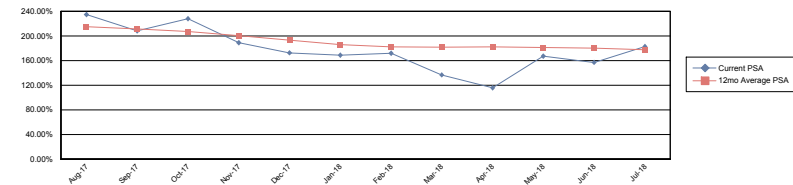
PSA

Current Month 182.633 %
3 Month Average 168.908 %
12 Month Average 177.647 %

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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11-Jul-2018 04:31:12 PM

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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.