

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

12-Apr-2018 07:50:35 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	03/30/2018	0.00000 %	29,667,254,054.39	0.00	231,887,332.14	0.00	29,435,366,722.23	231,887,332.14	0.00
1M-1	30711XAE4	04/24/2018	2.82150 %	99,692,057.51	234,400.95	6,768,896.75	0.00	92,923,160.76	7,003,297.70	0.00
1M-1H	NA	03/30/2018	0.00000 %	5,377,172.91	0.00	365,099.58	0.00	5,012,073.33	365,099.58	0.00
1M-2	30711XAF1	04/24/2018	4.47150 %	644,467,000.00	2,401,445.16	0.00	0.00	644,467,000.00	2,401,445.16	0.00
1M-2H	NA	03/30/2018	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	03/30/2018	0.00000 %	133,829,347.67	0.00	0.00	151,985.34	133,677,362.33	0.00	6,852,599.70
2A-H	NA	03/30/2018	0.00000 %	8,058,560,707.42	0.00	65,231,819.70	0.00	7,993,328,887.72	65,231,819.70	0.00
2M-1	30711XAG9	04/24/2018	2.82150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	04/24/2018	4.47150 %	213,642,398.60	796,084.99	2,349,214.83	0.00	211,293,183.78	3,145,299.82	0.00
2M-2H	NA	03/30/2018	0.00000 %	17,734,407.07	0.00	195,007.79	0.00	17,539,399.28	195,007.79	0.00
2B-H	NA	03/30/2018	0.00000 %	85,939,801.85	0.00	0.00	68,759.68	85,871,042.17	0.00	4,967,486.71
Totals				38,961,258,097.42	3,431,931.10	306,797,370.79	220,745.02	38,654,239,981.60	310,229,301.89	11,820,086.41

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	29,667,254,054.39	63,836,396.94	168,050,935.20	0.00	0.00	231,887,332.14	29,435,366,722.23	0.64781357	231,887,332.14
1M-1	555,575,000.00	99,692,057.51	1,874,470.69	4,894,426.06	0.00	0.00	6,768,896.75	92,923,160.76	0.16725584	6,768,896.75
1M-1H	29,966,508.00	5,377,172.91	101,104.88	263,994.70	0.00	0.00	365,099.58	5,012,073.33	0.16725584	365,099.58
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	133,829,347.67	0.00	0.00	0.00	151,985.34	151,985.34	133,677,362.33	0.95123745	0.00
2A-H	13,451,089,662.00	8,058,560,707.42	17,143,457.39	48,088,362.31	0.00	0.00	65,231,819.70	7,993,328,887.72	0.59425140	65,231,819.70
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	213,642,398.60	623,306.07	1,725,908.76	0.00	0.00	2,349,214.83	211,293,183.78	0.93567082	2,349,214.83
2M-2H	18,745,267.00	17,734,407.07	51,740.50	143,267.29	0.00	0.00	195,007.79	17,539,399.28	0.93567082	195,007.79
2B-H	90,838,528.88	85,939,801.85	0.00	0.00	0.00	68,759.68	68,759.68	85,871,042.17	0.94531520	0.00
Totals	60,818,478,744.91	38,961,258,097.42	83,630,476.47	223,166,894.32	0.00	220,745.02	307,018,115.81	38,654,239,981.60	0.63556736	306,797,370.79

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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	652.91694883	1.40491147	3.69846510	0.00000000	0.00000000	5.10337657	647.81357225	0.64781357	5.10337657
1M-1	555,575,000.00	179.43942314	3.37392915	8.80965857	0.00000000	0.00000000	12.18358772	167.25583541	0.16725584	12.18358772
1M-1H	29,966,508.00	179.43942317	3.37392932	8.80965844	0.00000000	0.00000000	12.18358776	167.25583541	0.16725584	12.18358776
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	952.31896271	0.00000000	0.00000000	0.00000000	1.08151556	1.08151556	951.23744715	0.95123745	0.00000000
2A-H	13,451,089,662.00	599.10095835	1.27450324	3.57505329	0.00000000	0.00000000	4.84955653	594.25140183	0.59425140	4.84955653
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	946.07385794	2.76018984	7.64285165	0.00000000	0.00000000	10.40304149	935.67081649	0.93567082	10.40304149
2M-2H	18,745,267.00	946.07385800	2.76019008	7.64285139	0.00000000	0.00000000	10.40304147	935.67081653	0.93567082	10.40304147
2B-H	90,838,528.88	946.07214482	0.00000000	0.00000000	0.00000000	0.75694401	0.75694401	945.31520082	0.94531520	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 %	29,667,254,054.39	0.00	0.00	0.00	0.00	0.00	0.00	29,435,366,722.23
1M-1	03/26/18 - 04/24/18	30	2.82150 %	99,692,057.51	234,400.95	0.00	0.00	0.00	234,400.95	0.00	92,923,160.76
1M-1H	N/A	N/A	0.00000 %	5,377,172.91	0.00	0.00	0.00	0.00	0.00	0.00	5,012,073.33
1M-2	03/26/18 - 04/24/18	30	4.47150 %	644,467,000.00	2,401,445.16	0.00	0.00	0.00	2,401,445.16	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 %	133,829,347.67	0.00	0.00	0.00	0.00	0.00	0.00	133,677,362.33
2A-H	N/A	N/A	0.00000 %	8,058,560,707.42	0.00	0.00	0.00	0.00	0.00	0.00	7,993,328,887.72
2M-1	N/A	N/A	2.82150 %	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	03/26/18 - 04/24/18	30	4.47150 %	213,642,398.60	796,084.99	0.00	0.00	0.00	796,084.99	0.00	211,293,183.78
2M-2H	N/A	N/A	0.00000 %	17,734,407.07	0.00	0.00	0.00	0.00	0.00	0.00	17,539,399.28
2B-H	N/A	N/A	0.00000 %	85,939,801.85	0.00	0.00	0.00	0.00	0.00	0.00	85,871,042.17
Totals					3,431,931.10	0.00	0.00	0.00	3,431,931.10	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 %	652.91694883	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	647.81357225
1M-1	555,575,000.00	2.82150 %	179.43942314	0.42190694	0.00000000	0.00000000	0.00000000	0.42190694	0.00000000	167.25583541
1M-1H	29,966,508.00	0.00000 %	179.43942317	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	167.25583541
1M-2	644,467,000.00	4.47150 %	1000.00000000	3.72625000	0.00000000	0.00000000	0.00000000	3.72625000	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 %	952.31896271	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	951.23744715
2A-H	13,451,089,662.00	0.00000 %	599.10095835	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	594.25140183
2M-1	174,204,000.00	2.82150 %	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	4.47150 %	946.07385794	3.52530772	0.00000000	0.00000000	0.00000000	3.52530772	0.00000000	935.67081649
2M-2H	18,745,267.00	0.00000 %	946.07385800	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	935.67081653
2B-H	90,838,528.88	0.00000 %	946.07214482	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	945.31520082

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	12,569,209.34
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Servicer Advances	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	12,569,209.34
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Reimbursement for Servicer Advances	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,550,042.68
Total Withdrawals (Pool Distribution Amount)	12,569,209.34
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	1.871500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	239,173,313.81
Total Principal Reduction Cumulative	16,497,113,185.23
Scheduled Principal Current	65,811,972.51
Scheduled Principal Cumulative	3,473,898,604.20
Unscheduled Principal Current	173,209,355.96
Unscheduled Principal Cumulative	13,016,361,981.33
Senior Reduction Amount	231,887,332.14
Subordinate Reduction Amount	7,133,996.33
Calculated Recovery Principal Amount	1,367,867.95
Calculated Tranche Write-Down Amount	151,985.33
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	67,844,802.00
Total Principal Reduction Cumulative	5,667,125,577.95
Scheduled Principal Current	17,818,503.96
Scheduled Principal Cumulative	991,091,575.34
Unscheduled Principal Current	49,957,538.36
Unscheduled Principal Cumulative	4,671,066,515.88
Senior Reduction Amount	65,231,819.70
Subordinate Reduction Amount	2,544,222.62
Calculated Recovery Principal Amount	618,837.11
Calculated Tranche Write-Down Amount	68,759.68
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	139350
Period Reference Pool Removal Loan Count	789
Period Ending Loan Count	138561
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	30,346,207,468.80
Period PIF Loan Count Current	778
PIF Loan Count Cumulative	53324
Period PIF Loan UPB Current	151,988,592.69
PIF Loan UPB Cumulative	11,999,994,981.52
Period Partial Prepayment Amount	20,402,960.97
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	68,419.29
Non-D180 Credit Event Actual Balance Cum	909,470.40
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	373
D180 Credit Event Actual Balance Curr	1,451,434.00
D180 Credit Event Actual Balance Cum	67,616,528.10
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	1,519,853.29
Credit Event Amount Cumulative	68,525,998.50
Total Active Modified Loan Count	84
Total Active Modified Loan UPB	16,247,235.28
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	41980
Period Reference Pool Removal Loan Count	252
Period Ending Loan Count	41728
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	8,308,032,512.95
Period PIF Loan Count Current	247
PIF Loan Count Cumulative	20552
Period PIF Loan UPB Current	45,656,660.28
PIF Loan UPB Cumulative	4,445,462,038.09
Period Partial Prepayment Amount	3,833,430.78
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	5
D180 Credit Event Loan Count Cumulative	265
D180 Credit Event Actual Balance Curr	687,596.79
D180 Credit Event Actual Balance Cum	48,106,814.11
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	687,596.79
Credit Event Amount Cumulative	49,674,869.35
Total Active Modified Loan Count	54
Total Active Modified Loan UPB	10,306,408.53
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.998152%
Subordinate Percentage	3.001848%
10% Severity Tier % [0-1%]	0.003245%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.146288%
Prior Cum Net Credit Event Percentage	0.143043%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.211542%
Subordinate Percentage	3.788458%
10% Severity Tier % [0-1%]	0.004920%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.355451%
Prior Cum Net Credit Event Percentage	0.350531%
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%	2.660000%	2.680000%
1M-1H	0.00	0.00	1.650000%	2.660000%	2.680000%
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	151,985.34	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%	1.030000%
2M-2H	0.00	0.00	0.770000%	1.030000%	1.030000%
2B-H	68,759.68	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2018

4/11/2018

**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	596	116,194,876.14	0.430135%	0.382898%
60 Days	119	19,880,488.30	0.085883%	0.065512%
90 Days	85	13,718,919.39	0.061345%	0.045208%
120 Days	72	11,521,548.49	0.051963%	0.037967%
150 Days	54	10,460,556.57	0.038972%	0.034471%
180+ Days	0	0.00	0.000000%	0.000000%
	926	171,776,388.89	0.668298%	0.566056%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	264	47,142,706.81	0.632669%	0.567435%
60 Days	52	9,113,695.02	0.124617%	0.109697%
90 Days	47	8,994,200.36	0.112634%	0.108259%
120 Days	25	4,493,181.93	0.059912%	0.054082%
150 Days	23	5,371,801.35	0.055119%	0.064658%
180+ Days	0	0.00	0.000000%	0.000000%
	411	75,115,585.47	0.984950%	0.904132%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.005%
3 Month Average	0.007%
12 Month Average	0.006%

SDA	
Current Month	0.102%
3 Month Average	0.135%
12 Month Average	0.116%

CDR	
Current Month	0.060%
3 Month Average	0.081%
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	0.008%
3 Month Average	0.013%
12 Month Average	0.014%

SDA	
Current Month	0.168%
3 Month Average	0.272%
12 Month Average	0.290%

CDR	
Current Month	0.098%
3 Month Average	0.162%
12 Month Average	0.174%

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	11	151,985.34	151,985.34	0.001 %	0	0.00	0.00	0.000 %	11	151,985.34	151,985.34	0.001 %
Group 2	5	68,759.68	68,759.69	0.001 %	0	0.00	0.00	0.000 %	5	68,759.68	68,759.69	0.001 %
Total	16	220,745.02	220,745.03	0.001 %	0	0.00	0.00	0.000 %	16	220,745.02	220,745.03	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	0023997244	120,000.00	0.000 %	OR	80.00	360	10,884.45	03/31/2018	10,884.45	10,884.45
Group 1	0024056008	156,000.00	0.000 %	OH	75.00	360	14,557.51	03/31/2018	14,557.51	14,557.51
Group 1	0024063061	159,000.00	0.000 %	NJ	64.00	360	14,117.20	03/31/2018	14,117.20	14,117.20
Group 1	0024071170	74,000.00	0.000 %	TX	80.00	360	6,841.93	03/31/2018	6,841.93	6,841.93
Group 1	0024074806	154,000.00	0.000 %	GA	79.00	360	14,057.88	03/31/2018	14,057.88	14,057.88
Group 1	0024111724	61,000.00	0.000 %	IA	72.00	360	5,438.80	03/31/2018	5,438.80	5,438.80
Group 1	0024117493	240,000.00	0.000 %	AL	80.00	360	21,824.97	03/31/2018	21,824.97	21,824.97
Group 1	0024120506	72,000.00	0.000 %	LA	75.00	360	6,792.56	03/31/2018	6,792.56	6,792.56
Group 1	0024133591	157,000.00	0.000 %	LA	80.00	360	14,496.91	03/31/2018	14,496.91	14,496.91
Group 1	0024146711	292,000.00	0.000 %	CA	80.00	360	26,644.84	03/31/2018	26,644.84	26,644.84
Group 1	0024152477	183,000.00	0.000 %	CA	65.00	360	16,328.29	03/31/2018	16,328.29	16,328.29
Group 2	0023946319	149,000.00	0.000 %	OH	97.00	360	13,527.63	03/31/2018	13,527.63	13,527.63
Group 2	0023962958	122,000.00	0.000 %	LA	94.00	360	10,937.88	03/31/2018	10,937.88	10,937.88
Group 2	0023968362	128,000.00	0.000 %	IL	85.00	360	11,421.56	03/31/2018	11,421.56	11,421.56
Group 2	0023971346	275,000.00	0.000 %	AL	95.00	360	25,269.54	03/31/2018	25,269.54	25,269.54
Group 2	0024319595	83,000.00	0.000 %	AZ	90.00	360	7,603.07	03/31/2018	7,603.08	7,603.08

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 0.575 %
3 Month Average 0.651 %
12 Month Average 0.789 %

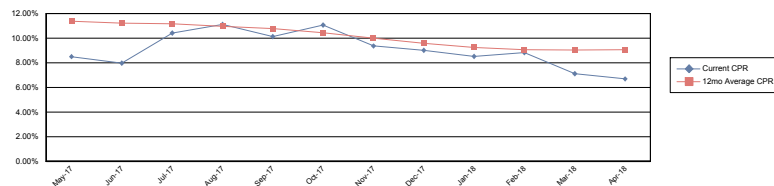
CPR

Current Month 6.681 %
3 Month Average 7.537 %
12 Month Average 9.054 %

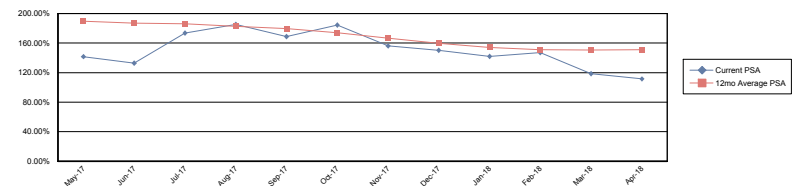
PSA

Current Month 111.355 %
3 Month Average 125.610 %
12 Month Average 150.892 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.568 %
3 Month Average 0.628 %
12 Month Average 0.740 %

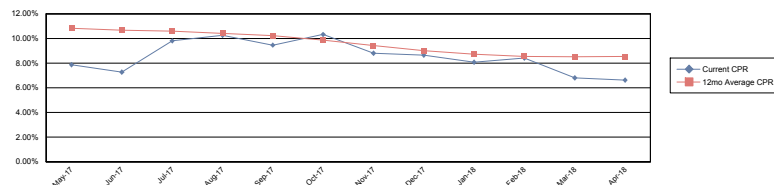
CPR

Current Month 6.607 %
3 Month Average 7.273 %
12 Month Average 8.524 %

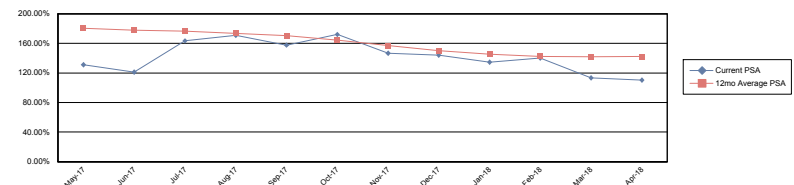
PSA

Current Month 110.124 %
3 Month Average 121.218 %
12 Month Average 142.067 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.599 %
3 Month Average 0.737 %
12 Month Average 0.962 %

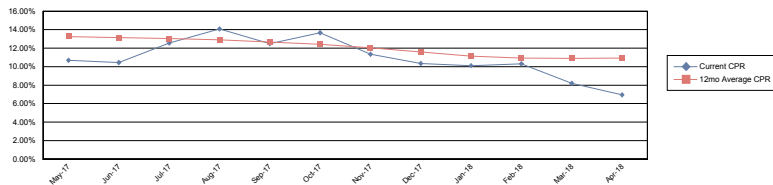
CPR

Current Month 6.951 %
3 Month Average 8.489 %
12 Month Average 10.933 %

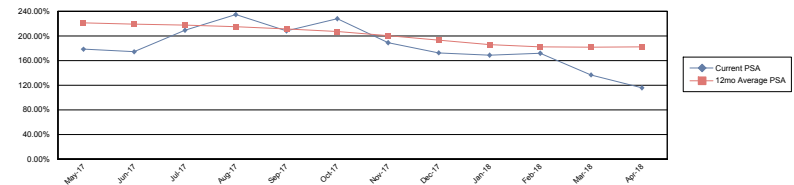
PSA

Current Month 115.845 %
3 Month Average 141.492 %
12 Month Average 182.216 %

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.