

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Nov-2017

**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

16-Nov-2017 10:20:17 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	10/31/2017	0.00000 %	31,070,312,731.71	0.00	304,533,674.83	0.00	30,765,779,056.90	304,533,674.83	0.00
1M-1	30711XAE4	11/24/2017	2.18788 %	140,629,898.95	282,041.23	8,890,165.21	0.00	131,739,733.74	9,172,206.44	0.00
1M-1H	NA	10/31/2017	0.00000 %	7,585,271.10	0.00	479,516.19	0.00	7,105,754.91	479,516.19	0.00
1M-2	30711XAF1	11/24/2017	3.83788 %	644,467,000.00	2,267,271.43	0.00	0.00	644,467,000.00	2,267,271.43	0.00
1M-2H	NA	10/31/2017	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	10/31/2017	0.00000 %	134,765,128.57	0.00	0.00	220,089.01	134,545,039.56	0.00	5,984,922.47
2A-H	NA	10/31/2017	0.00000 %	8,513,033,556.20	0.00	102,897,774.60	0.00	8,410,135,781.60	102,897,774.60	0.00
2M-1	30711XAG9	11/24/2017	2.18788 %	4,147,187.60	8,317.42	3,730,894.51	0.00	416,293.10	3,739,211.93	0.00
2M-1H	NA	10/31/2017	0.00000 %	344,257.07	0.00	309,700.67	0.00	34,556.39	309,700.67	0.00
2M-2	30711XAH7	11/24/2017	3.83788 %	225,820,000.00	794,447.56	0.00	0.00	225,820,000.00	794,447.56	0.00
2M-2H	NA	10/31/2017	0.00000 %	18,745,267.00	0.00	0.00	0.00	18,745,267.00	0.00	0.00
2B-H	NA	10/31/2017	0.00000 %	86,569,655.78	0.00	0.00	45,514.88	86,524,140.90	0.00	4,314,387.98
Totals				40,881,181,103.98	3,352,077.64	420,841,726.01	265,603.89	40,460,073,774.10	424,193,803.65	10,299,310.45

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	31,070,312,731.71	67,626,245.05	236,907,429.77	0.00	0.00	304,533,674.83	30,765,779,056.90	0.67709329	304,533,674.83
1M-1	555,575,000.00	140,629,898.95	1,987,118.76	6,903,046.45	0.00	0.00	8,890,165.21	131,739,733.74	0.23712322	8,890,165.21
1M-1H	29,966,508.00	7,585,271.10	107,180.87	372,335.32	0.00	0.00	479,516.19	7,105,754.91	0.23712322	479,516.19
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	134,765,128.57	0.00	0.00	0.00	220,089.01	220,089.01	134,545,039.56	0.95741177	0.00
2A-H	13,451,089,662.00	8,513,033,556.20	18,137,208.12	84,760,566.48	0.00	0.00	102,897,774.60	8,410,135,781.60	0.62523825	102,897,774.60
2M-1	174,204,000.00	4,147,187.60	660,252.10	3,070,642.41	0.00	0.00	3,730,894.51	416,293.10	0.00238969	3,730,894.51
2M-1H	14,460,633.00	344,257.07	54,807.37	254,893.30	0.00	0.00	309,700.67	34,556.39	0.00238969	309,700.67
2M-2	225,820,000.00	225,820,000.00	0.00	0.00	0.00	0.00	0.00	225,820,000.00	1.00000000	0.00
2M-2H	18,745,267.00	18,745,267.00	0.00	0.00	0.00	0.00	0.00	18,745,267.00	1.00000000	0.00
2B-H	90,838,528.88	86,569,655.78	0.00	0.00	0.00	45,514.88	45,514.88	86,524,140.90	0.95250487	0.00
Totals	60,818,478,744.91	40,881,181,103.98	88,572,812.27	332,268,913.73	0.00	265,603.89	421,107,329.90	40,460,073,774.10	0.66525955	420,841,726.01

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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	683.79546522	1.48831845	5.21385889	0.00000000	0.00000000	6.70217734	677.09328789	0.67709329	6.70217734
1M-1	555,575,000.00	253.12495874	3.57668858	12.42504873	0.00000000	0.00000000	16.00173732	237.12322142	0.23712322	16.00173732
1M-1H	29,966,508.00	253.12495870	3.57668868	12.42504866	0.00000000	0.00000000	16.00173734	237.12322136	0.23712322	16.00173734
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	958.97790495	0.00000000	0.00000000	0.00000000	1.56613584	1.56613584	957.41176911	0.95741177	0.00000000
2A-H	13,451,089,662.00	632.88802395	1.34838207	6.30139034	0.00000000	0.00000000	7.64977241	625.23825154	0.62523825	7.64977241
2M-1	174,204,000.00	23.80650042	3.79010872	17.62670438	0.00000000	0.00000000	21.41681310	2.38968738	0.00238969	21.41681310
2M-1H	14,460,633.00	23.80650073	3.79010863	17.62670417	0.00000000	0.00000000	21.41681280	2.38968723	0.00238969	21.41681280
2M-2	225,820,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	18,745,267.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2B-H	90,838,528.88	953.00591993	0.00000000	0.00000000	0.00000000	0.50105259	0.50105259	952.50486734	0.95250487	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 %	31,070,312,731.71	0.00	0.00	0.00	0.00	0.00	0.00	30,765,779,056.90
1M-1	10/25/17 - 11/26/17	33	2.18788 %	140,629,898.95	282,041.23	0.00	0.00	0.00	282,041.23	0.00	131,739,733.74
1M-1H	N/A	N/A	0.00000 %	7,585,271.10	0.00	0.00	0.00	0.00	0.00	0.00	7,105,754.91
1M-2	10/25/17 - 11/26/17	33	3.83788 %	644,467,000.00	2,267,271.43	0.00	0.00	0.00	2,267,271.43	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 %	134,765,128.57	0.00	0.00	0.00	0.00	0.00	0.00	134,545,039.56
2A-H	N/A	N/A	0.00000 %	8,513,033,556.20	0.00	0.00	0.00	0.00	0.00	0.00	8,410,135,781.60
2M-1	10/25/17 - 11/26/17	33	2.18788 %	4,147,187.60	8,317.42	0.00	0.00	0.00	8,317.42	0.00	416,293.10
2M-1H	N/A	N/A	0.00000 %	344,257.07	0.00	0.00	0.00	0.00	0.00	0.00	34,556.39
2M-2	10/25/17 - 11/26/17	33	3.83788 %	225,820,000.00	794,447.56	0.00	0.00	0.00	794,447.56	0.00	225,820,000.00
2M-2H	N/A	N/A	0.00000 %	18,745,267.00	0.00	0.00	0.00	0.00	0.00	0.00	18,745,267.00
2B-H	N/A	N/A	0.00000 %	86,569,655.78	0.00	0.00	0.00	0.00	0.00	0.00	86,524,140.90
Totals					3,352,077.64	0.00	0.00	0.00	3,352,077.64	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 %	683.79546522	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	677.09328789
1M-1	555,575,000.00	2.18788 %	253.12495874	0.50765645	0.00000000	0.00000000	0.00000000	0.50765645	0.00000000	237.12322142
1M-1H	29,966,508.00	0.00000 %	253.12495870	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	237.12322136
1M-2	644,467,000.00	3.83788 %	1000.00000000	3.51805667	0.00000000	0.00000000	0.00000000	3.51805667	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 %	958.97790495	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	957.41176911
2A-H	13,451,089,662.00	0.00000 %	632.88802395	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	625.23825154
2M-1	174,204,000.00	2.18788 %	23.80650042	0.04774529	0.00000000	0.00000000	0.00000000	0.04774529	0.00000000	2.38968738
2M-1H	14,460,633.00	0.00000 %	23.80650073	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	2.38968723
2M-2	225,820,000.00	3.83788 %	1000.00000000	3.51805668	0.00000000	0.00000000	0.00000000	3.51805668	0.00000000	1000.00000000
2M-2H	18,745,267.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2B-H	90,838,528.88	0.00000 %	953.00591993	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	952.50486734

(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	15,992,304.02
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	15,992,304.02
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	15,973,137.36
Total Withdrawals (Pool Distribution Amount)	15,992,304.02
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	1.237880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	314,123,445.24
Total Principal Reduction Cumulative	15,124,922,918.81
Scheduled Principal Current	69,720,544.68
Scheduled Principal Cumulative	3,138,023,750.79
Unscheduled Principal Current	244,182,811.55
Unscheduled Principal Cumulative	11,980,914,245.55
Senior Reduction Amount	304,533,674.83
Subordinate Reduction Amount	9,369,681.40
Calculated Recovery Principal Amount	1,980,801.00
Calculated Tranche Write-Down Amount	210,071.25
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	106,983,884.66
Total Principal Reduction Cumulative	5,233,482,051.90
Scheduled Principal Current	18,852,267.59
Scheduled Principal Cumulative	899,890,428.49
Unscheduled Principal Current	88,086,102.19
Unscheduled Principal Cumulative	4,329,277,235.41
Senior Reduction Amount	102,897,774.60
Subordinate Reduction Amount	4,040,595.18
Calculated Recovery Principal Amount	409,633.94
Calculated Tranche Write-Down Amount	45,514.88
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	144250
Period Reference Pool Removal Loan Count	1097
Period Ending Loan Count	143153
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	31,718,397,735.22
Period PIF Loan Count Current	1085
PIF Loan Count Cumulative	48780
Period PIF Loan UPB Current	223,305,790.26
PIF Loan UPB Cumulative	11,071,401,100.83
Period Partial Prepayment Amount	19,583,743.65
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	100,177.47
Non-D180 Credit Event Actual Balance Cum	637,656.28
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	327
D180 Credit Event Actual Balance Curr	2,100,712.54
D180 Credit Event Actual Balance Cum	59,211,569.85
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	2,200,890.01
Credit Event Amount Cumulative	59,849,226.13
Total Active Modified Loan Count	67
Total Active Modified Loan UPB	13,110,994.64
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	43847
Period Reference Pool Removal Loan Count	441
Period Ending Loan Count	43406
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	8,741,676,039.00
Period PIF Loan Count Current	437
PIF Loan Count Cumulative	18911
Period PIF Loan UPB Current	84,255,119.89
PIF Loan UPB Cumulative	4,128,110,368.71
Period Partial Prepayment Amount	3,666,187.25
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	4
D180 Credit Event Loan Count Cumulative	229
D180 Credit Event Actual Balance Curr	455,148.82
D180 Credit Event Actual Balance Cum	41,642,545.28
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	455,148.82
Credit Event Amount Cumulative	43,143,881.81
Total Active Modified Loan Count	40
Total Active Modified Loan UPB	8,135,071.12
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.996151%
Subordinate Percentage	3.003849%
10% Severity Tier % [0-1%]	0.004485%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.127551%
Prior Cum Net Credit Event Percentage	0.123066%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.207037%
Subordinate Percentage	3.792963%
10% Severity Tier % [0-1%]	0.003256%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.308718%
Prior Cum Net Credit Event Percentage	0.305462%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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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%	2.540000%	2.570000%
1M-1H	0.00	0.00	1.650000%	2.540000%	2.570000%
1M-2	0.00	0.00	0.300000%	0.420000%	0.420000%
1M-2H	0.00	0.00	0.300000%	0.420000%	0.420000%
1B-H	220,089.00	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%	3.740000%	3.790000%
2M-1H	0.00	0.00	2.880000%	3.740000%	3.790000%
2M-2	0.00	0.00	0.770000%	0.980000%	0.990000%
2M-2H	0.00	0.00	0.770000%	0.980000%	0.990000%
2B-H	45,515.00	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Nov-2017

11/16/2017

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
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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	680	123,814,671.12	0.475016%	0.390356%
60 Days	100	16,587,514.96	0.069855%	0.052296%
90 Days	34	6,211,249.88	0.023751%	0.019582%
120 Days	21	3,845,432.17	0.014670%	0.012124%
150 Days	12	2,344,125.88	0.008383%	0.007390%
180+ Days	0	0.00	0.000000%	0.000000%
	847	152,802,994.01	0.591675%	0.481749%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	302	55,945,583.59	0.695756%	0.639987%
60 Days	44	8,258,544.04	0.101368%	0.094473%
90 Days	23	3,428,739.62	0.052988%	0.039223%
120 Days	23	4,585,075.82	0.052988%	0.052451%
150 Days	6	1,256,096.28	0.013823%	0.014369%
180+ Days	0	0.00	0.000000%	0.000000%
	398	73,474,039.35	0.916924%	0.840503%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.137%
3 Month Average	0.106%
12 Month Average	0.112%

CDR	
Current Month	0.082%
3 Month Average	0.064%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.005%
3 Month Average	0.018%
12 Month Average	0.013%

SDA	
Current Month	0.103%
3 Month Average	0.353%
12 Month Average	0.269%

CDR	
Current Month	0.062%
3 Month Average	0.212%
12 Month Average	0.161%

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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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	12	220,089.01	220,089.01	0.001 %	0	0.00	0.00	0.000 %	12	220,089.01	220,089.01	0.001 %
Group 2	4	45,514.88	45,514.88	0.001 %	0	0.00	0.00	0.000 %	4	45,514.88	45,514.88	0.001 %
Total	16	265,603.89	265,603.89	0.001 %	0	0.00	0.00	0.000 %	16	265,603.89	265,603.89	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	0024015303	224,000.00	0.000 %	TX	80.00	360	20,644.42	10/31/2017	20,644.42	20,644.42
Group 1	0024043439	172,000.00	0.000 %	TX	63.00	360	15,646.43	10/31/2017	15,646.43	15,646.43
Group 1	0024060606	109,000.00	0.000 %	MI	73.00	360	10,017.75	10/31/2017	10,017.75	10,017.75
Group 1	0024064708	217,000.00	0.000 %	TX	67.00	360	20,000.50	10/31/2017	20,000.50	20,000.50
Group 1	0024099984	263,000.00	0.000 %	TN	75.00	360	24,117.98	10/31/2017	24,117.98	24,117.98
Group 1	0024114974	92,000.00	0.000 %	IL	80.00	360	8,465.58	10/31/2017	8,465.58	8,465.58
Group 1	0024120159	98,000.00	0.000 %	MA	80.00	360	9,025.56	10/31/2017	9,025.56	9,025.56
Group 1	0024128731	417,000.00	0.000 %	CO	78.00	360	38,091.64	10/31/2017	38,091.64	38,091.64
Group 1	0024131039	292,000.00	0.000 %	PR	73.00	360	26,881.44	10/31/2017	26,881.44	26,881.44
Group 1	0024135403	300,000.00	0.000 %	CA	75.00	360	27,564.84	10/31/2017	27,564.84	27,564.84
Group 1	0024143002	88,000.00	0.000 %	UT	80.00	360	8,096.83	10/31/2017	8,096.83	8,096.83
Group 1	0024148509	124,000.00	0.000 %	TN	80.00	360	11,536.04	10/31/2017	11,536.04	11,536.04
Group 2	0023953578	102,000.00	0.000 %	OH	95.00	360	9,218.18	10/31/2017	9,218.18	9,218.18
Group 2	0023970710	99,000.00	0.000 %	IL	95.00	360	9,073.62	10/31/2017	9,073.62	9,073.62
Group 2	0024298894	152,000.00	0.000 %	CA	95.00	360	13,922.63	10/31/2017	13,922.63	13,922.63
Group 2	0024320015	144,000.00	0.000 %	CO	97.00	360	13,300.45	10/31/2017	13,300.45	13,300.45

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 0.815 %
3 Month Average 0.891 %
12 Month Average 0.876 %

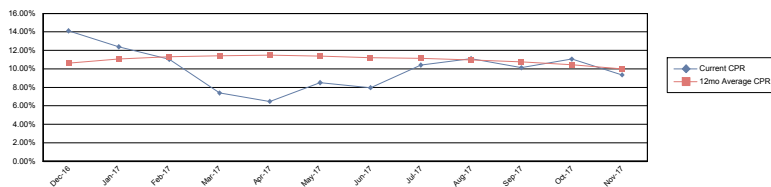
CPR

Current Month 9.355 %
3 Month Average 10.177 %
12 Month Average 9.994 %

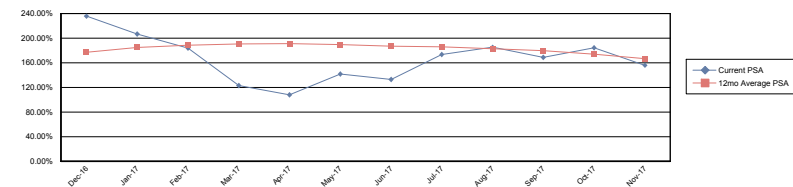
PSA

Current Month 155.922 %
3 Month Average 169.621 %
12 Month Average 166.565 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.765 %
3 Month Average 0.831 %
12 Month Average 0.822 %

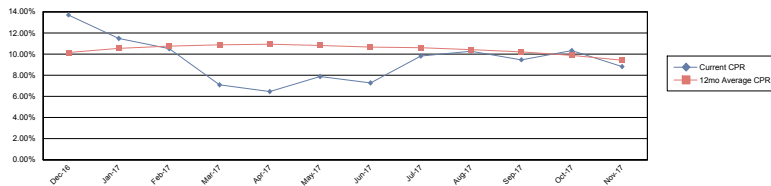
CPR

Current Month 8.800 %
3 Month Average 9.524 %
12 Month Average 9.414 %

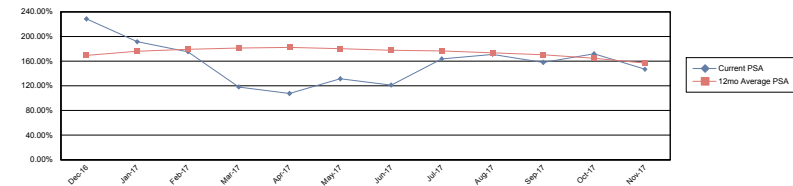
PSA

Current Month 146.659 %
3 Month Average 158.738 %
12 Month Average 156.903 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.998 %
3 Month Average 1.107 %
12 Month Average 1.066 %

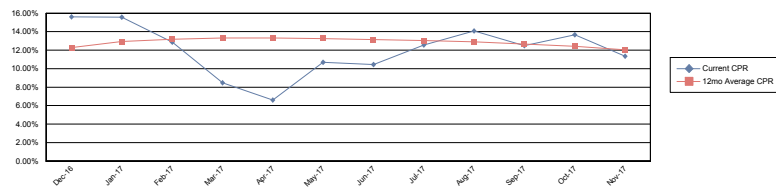
CPR

Current Month 11.341 %
3 Month Average 12.497 %
12 Month Average 12.032 %

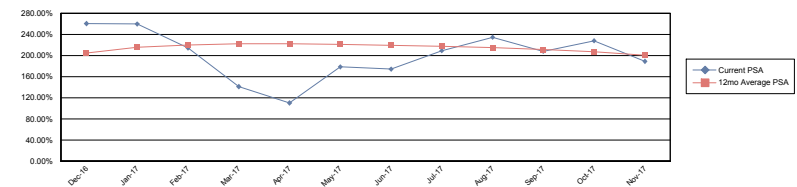
PSA

Current Month 189.021 %
3 Month Average 208.287 %
12 Month Average 200.531 %

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.