

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Aug-2019

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	07/31/2019	0.00000 %	25,765,787,575.37	0.00	272,434,264.53	0.00	25,493,353,310.85	272,434,264.53	0.00
1M-1	30711XAE4	08/23/2019	3.21600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	08/23/2019	4.86600 %	636,140,953.81	2,751,521.67	8,005,834.54	0.00	628,135,119.28	10,757,356.21	0.00
1M-2H	NA	07/31/2019	0.00000 %	34,312,061.16	0.00	431,817.32	0.00	33,880,243.83	431,817.32	0.00
1B-H	NA	07/31/2019	0.00000 %	131,318,471.06	0.00	0.00	142,362.47	131,176,108.59	0.00	9,353,853.44
2A-H	NA	07/31/2019	0.00000 %	6,838,727,282.53	0.00	83,148,566.00	0.00	6,755,578,716.53	83,148,566.00	0.00
2M-1	30711XAG9	08/23/2019	3.21600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	08/23/2019	4.86600 %	169,890,025.44	734,830.99	2,967,206.97	0.00	166,922,818.47	3,702,037.96	0.00
2M-2H	NA	07/31/2019	0.00000 %	14,102,532.49	0.00	246,307.18	0.00	13,856,225.31	246,307.18	0.00
2B-H	NA	07/31/2019	0.00000 %	84,320,182.57	0.00	0.00	138,154.56	84,182,028.01	0.00	6,656,500.87
Totals				33,674,599,084.43	3,486,352.66	367,233,996.54	280,517.03	33,307,084,570.87	370,720,349.20	16,010,354.31

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	25,765,787,575.37	58,434,169.34	214,000,095.19	0.00	0.00	272,434,264.53	25,493,353,310.85	0.56105774	272,434,264.53
1M-1	555,575,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	29,966,508.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	644,467,000.00	636,140,953.81	1,725,277.93	6,280,556.60	0.00	0.00	8,005,834.54	628,135,119.28	0.97465831	8,005,834.54
1M-2H	34,761,150.00	34,312,061.16	93,057.74	338,759.58	0.00	0.00	431,817.32	33,880,243.83	0.97465831	431,817.32
1B-H	140,529,962.03	131,318,471.06	0.00	0.00	0.00	142,362.47	142,362.47	131,176,108.59	0.93343873	0.00
2A-H	13,451,089,662.00	6,838,727,282.53	15,382,629.32	67,765,936.68	0.00	0.00	83,148,566.00	6,755,578,716.53	0.50223282	83,148,566.00
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	169,890,025.44	557,268.13	2,409,938.84	0.00	0.00	2,967,206.97	166,922,818.47	0.73918527	2,967,206.97
2M-2H	18,745,267.00	14,102,532.49	46,258.70	200,048.48	0.00	0.00	246,307.18	13,856,225.31	0.73918527	246,307.18
2B-H	90,838,528.88	84,320,182.57	0.00	0.00	0.00	138,154.56	138,154.56	84,182,028.01	0.92672161	0.00
Totals	60,818,478,744.91	33,674,599,084.43	76,238,661.16	290,995,335.37	0.00	280,517.03	367,514,513.57	33,307,084,570.87	0.54764745	367,233,996.54

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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	567.05347172	1.28601924	4.70971425	0.00000000	0.00000000	5.99573349	561.05773823	0.56105774	5.99573349
1M-1	555,575,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,966,508.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,467,000.00	987.08072533	2.67706171	9.74535019	0.00000000	0.00000000	12.42241192	974.65831343	0.97465831	12.42241192
1M-2H	34,761,150.00	987.08072547	2.67706160	9.74535020	0.00000000	0.00000000	12.42241180	974.65831338	0.97465831	12.42241180
1B-H	140,529,962.03	934.45176504	0.00000000	0.00000000	0.00000000	1.01303998	1.01303998	933.43872506	0.93343873	0.00000000
2A-H	13,451,089,662.00	508.41437046	1.14359726	5.03795145	0.00000000	0.00000000	6.18154871	502.23282175	0.50223282	6.18154871
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	752.32497316	2.46775365	10.67194597	0.00000000	0.00000000	13.13969963	739.18527354	0.73918527	13.13969963
2M-2H	18,745,267.00	752.32497302	2.46775359	10.67194615	0.00000000	0.00000000	13.13969974	739.18527327	0.73918527	13.13969974
2B-H	90,838,528.88	928.24249368	0.00000000	0.00000000	0.00000000	1.52088064	1.52088064	926.72161304	0.92672161	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 %	25,765,787,575.37	0.00	0.00	0.00	0.00	0.00	0.00	25,493,353,310.85
1M-1	N/A	N/A	3.21600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	07/25/19 - 08/25/19	32	4.86600 %	636,140,953.81	2,751,521.67	0.00	0.00	0.00	2,751,521.67	0.00	628,135,119.28
1M-2H	N/A	N/A	0.00000 %	34,312,061.16	0.00	0.00	0.00	0.00	0.00	0.00	33,880,243.83
1B-H	N/A	N/A	0.00000 %	131,318,471.06	0.00	0.00	0.00	0.00	0.00	0.00	131,176,108.59
2A-H	N/A	N/A	0.00000 %	6,838,727,282.53	0.00	0.00	0.00	0.00	0.00	0.00	6,755,578,716.53
2M-1	N/A	N/A	3.21600 %	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	07/25/19 - 08/25/19	32	4.86600 %	169,890,025.44	734,830.99	0.00	0.00	0.00	734,830.99	0.00	166,922,818.47
2M-2H	N/A	N/A	0.00000 %	14,102,532.49	0.00	0.00	0.00	0.00	0.00	0.00	13,856,225.31
2B-H	N/A	N/A	0.00000 %	84,320,182.57	0.00	0.00	0.00	0.00	0.00	0.00	84,182,028.01
Totals					3,486,352.66	0.00	0.00	0.00	3,486,352.66	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 %	567.05347172	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	561.05773823
1M-1	555,575,000.00	3.21600 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,966,508.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,467,000.00	4.86600 %	987.08072533	4.26945316	0.00000000	0.00000000	0.00000000	4.26945316	0.00000000	974.65831343
1M-2H	34,761,150.00	0.00000 %	987.08072547	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	974.65831338
1B-H	140,529,962.03	0.00000 %	934.45176504	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	933.43872506
2A-H	13,451,089,662.00	0.00000 %	508.41437046	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	502.23282175
2M-1	174,204,000.00	3.21600 %	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	4.86600 %	752.32497316	3.25405628	0.00000000	0.00000000	0.00000000	3.25405628	0.00000000	739.18527354
2M-2H	18,745,267.00	0.00000 %	752.32497302	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	739.18527327
2B-H	90,838,528.88	0.00000 %	928.24249368	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	926.72161304

(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	14,478,560.83
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	14,478,560.83
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	14,459,394.17
Total Withdrawals (Pool Distribution Amount)	14,478,560.83
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	2.266000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	281,014,278.86
Total Principal Reduction Cumulative	20,556,775,871.35
Scheduled Principal Current	60,252,505.02
Scheduled Principal Cumulative	4,526,888,505.25
Unscheduled Principal Current	220,619,411.37
Unscheduled Principal Cumulative	16,020,533,512.66
Senior Reduction Amount	272,434,264.53
Subordinate Reduction Amount	8,437,651.86
Calculated Recovery Principal Amount	1,281,262.42
Calculated Tranche Write-Down Amount	142,362.47
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	86,500,234.71
Total Principal Reduction Cumulative	6,954,618,302.54
Scheduled Principal Current	15,986,156.15
Scheduled Principal Cumulative	1,271,558,051.22
Unscheduled Principal Current	70,375,924.00
Unscheduled Principal Cumulative	5,676,403,750.44
Senior Reduction Amount	83,148,566.00
Subordinate Reduction Amount	3,213,514.15
Calculated Recovery Principal Amount	1,242,850.80
Calculated Tranche Write-Down Amount	138,154.56
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	125535
Period Reference Pool Removal Loan Count	1021
Period Ending Loan Count	124514
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	26,286,544,782.68
Period PIF Loan Count Current	1014
PIF Loan Count Cumulative	67215
Period PIF Loan UPB Current	201,258,917.01
PIF Loan UPB Cumulative	14,664,939,975.00
Period Partial Prepayment Amount	18,841,660.37
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	88,080.95
Non-D180 Credit Event Actual Balance Cum	1,177,927.70
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	523
D180 Credit Event Actual Balance Curr	1,335,543.94
D180 Credit Event Actual Balance Cum	92,360,608.62
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	102
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	23,953,712.62
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	8.00
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,303,637.01
Credit Event Amount Current	1,423,624.89
Credit Event Amount Cumulative	93,538,536.32
Total Active Modified Loan Count	219
Total Active Modified Loan UPB	38,062,157.33
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	36941
Period Reference Pool Removal Loan Count	345
Period Ending Loan Count	36596
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	7,020,539,788.36
Period PIF Loan Count Current	338
PIF Loan Count Cumulative	25588
Period PIF Loan UPB Current	65,617,166.83
PIF Loan UPB Cumulative	5,371,658,323.42
Period Partial Prepayment Amount	3,741,959.52
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,790,489.19
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	358
D180 Credit Event Actual Balance Curr	1,381,545.77
D180 Credit Event Actual Balance Cum	64,774,522.05
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	30
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,609,505.45
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5.00
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	526,864.56
Credit Event Amount Current	1,381,545.77
Credit Event Amount Cumulative	66,565,011.24
Total Active Modified Loan Count	113
Total Active Modified Loan UPB	21,558,912.35
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.982141%
Subordinate Percentage	3.017859%
10% Severity Tier Percentage [0 - 1%]	0.003039%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.199684%
Prior Cum Net Credit Event Percentage	0.196645%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.224691%
Subordinate Percentage	3.775309%
10% Severity Tier Percentage [0 - 1%]	0.009886%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.476310%
Prior Cum Net Credit Event Percentage	0.466424%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche		Credit Support			
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.020000%	3.020000%
1M-1	0.00	0.00	1.650000%	3.020000%	3.020000%
1M-1H	0.00	0.00	1.650000%	3.020000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.490000%	0.500000%
1M-2H	0.00	0.00	0.300000%	0.490000%	0.500000%
1B-H	142,362.47	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.760000%	3.780000%	3.770000%
2M-1	0.00	0.00	2.880000%	3.780000%	3.770000%
2M-1H	0.00	0.00	2.880000%	3.780000%	3.770000%
2M-2	0.00	0.00	0.770000%	1.190000%	1.200000%
2M-2H	0.00	0.00	0.770000%	1.190000%	1.200000%
2B-H	138,154.56	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Aug-2019

8/6/2019

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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

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

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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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	594	109,530,544.03	0.477055%	0.416679%
60 Days	82	15,531,113.63	0.065856%	0.059084%
90 Days	35	5,083,765.40	0.028109%	0.019340%
120 Days	22	3,204,402.84	0.017669%	0.012190%
150 Days	14	2,082,032.87	0.011244%	0.007921%
180+ Days	7	1,314,088.01	0.005622%	0.004999%
	754	136,745,946.78	0.605554%	0.520213%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	242	41,172,389.25	0.661274%	0.586456%
60 Days	37	5,843,511.95	0.101104%	0.083235%
90 Days	19	3,127,067.40	0.051918%	0.044542%
120 Days	5	777,339.23	0.013663%	0.011072%
150 Days	8	1,730,186.49	0.021860%	0.024645%
180+ Days	3	344,764.56	0.008198%	0.004911%
	314	52,995,258.88	0.858017%	0.754860%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.148%
3 Month Average	0.136%
12 Month Average	0.136%

CDR	
Current Month	0.064%
3 Month Average	0.060%
12 Month Average	0.065%

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	0.019%
3 Month Average	0.012%
12 Month Average	0.015%

SDA	
Current Month	0.537%
3 Month Average	0.323%
12 Month Average	0.373%

CDR	
Current Month	0.233%
3 Month Average	0.142%
12 Month Average	0.181%

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	7	142,362.47	142,362.49	0.001 %	0	0.00	0.00	0.000 %	7	142,362.47	142,362.49	0.001 %
Group 2	7	138,154.56	138,154.59	0.002 %	0	0.00	0.00	0.000 %	7	138,154.56	138,154.59	0.002 %
Total	14	280,517.03	280,517.08	0.001 %	0	0.00	0.00	0.000 %	14	280,517.03	280,517.08	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	0023995633	100,000.00	0.000 %	AL	79.00	360	8,808.09	07/31/2019	8,808.10	8,808.10
Group 1	0023997087	95,000.00	0.000 %	IL	75.00	360	8,430.28	07/31/2019	8,430.29	8,430.29
Group 1	0024042060	479,000.00	0.000 %	CA	80.00	360	41,603.96	07/31/2019	41,603.96	41,603.96
Group 1	0024066326	201,000.00	0.000 %	MA	78.00	360	17,653.04	07/31/2019	17,653.04	17,653.04
Group 1	0024120437	331,000.00	0.000 %	WI	80.00	360	29,269.88	07/31/2019	29,269.88	29,269.88
Group 1	0024140320	358,000.00	0.000 %	WI	80.00	360	31,988.23	07/31/2019	31,988.23	31,988.23
Group 1	0024162378	52,000.00	0.000 %	NE	80.00	360	4,608.99	07/31/2019	4,608.99	4,608.99
Group 2	0023939832	295,000.00	0.000 %	SC	95.00	360	25,967.34	07/31/2019	25,967.35	25,967.35
Group 2	0023963972	153,000.00	0.000 %	CT	88.00	360	13,367.53	07/31/2019	13,367.53	13,367.53
Group 2	0023965262	290,000.00	0.000 %	LA	95.00	360	25,551.91	07/31/2019	25,551.92	25,551.92
Group 2	0023972025	120,000.00	0.000 %	SC	97.00	360	10,601.37	07/31/2019	10,601.37	10,601.37
Group 2	0024295347	396,000.00	0.000 %	LA	90.00	360	34,246.55	07/31/2019	34,246.55	34,246.55
Group 2	0024314303	184,000.00	0.000 %	WA	93.00	360	16,155.15	07/31/2019	16,155.16	16,155.16
Group 2	0024314318	139,000.00	0.000 %	VA	93.00	360	12,264.71	07/31/2019	12,264.71	12,264.71

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 0.867 %
3 Month Average 0.793 %
12 Month Average 0.665 %

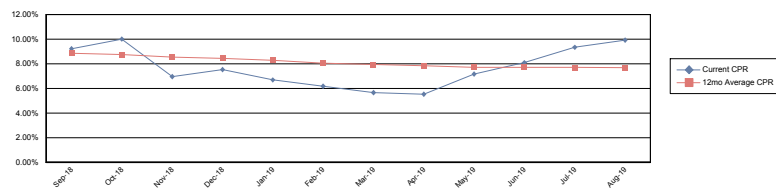
CPR

Current Month 9.921 %
3 Month Average 9.112 %
12 Month Average 7.684 %

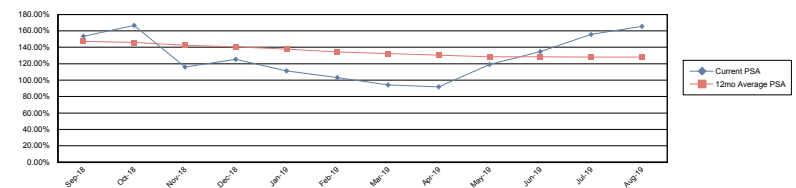
PSA

Current Month 165.354 %
3 Month Average 151.869 %
12 Month Average 128.071 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.833 %
3 Month Average 0.767 %
12 Month Average 0.634 %

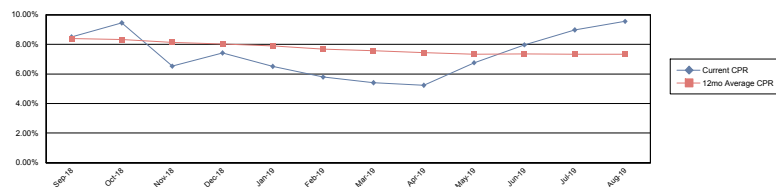
CPR

Current Month 9.549 %
3 Month Average 8.828 %
12 Month Average 7.337 %

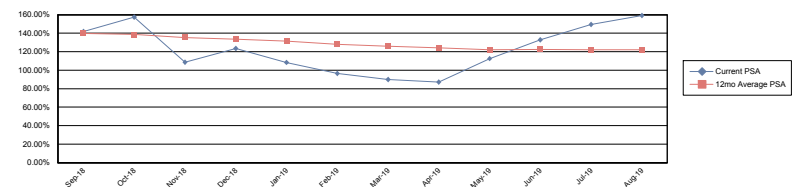
PSA

Current Month 159.145 %
3 Month Average 147.133 %
12 Month Average 122.285 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.994 %
3 Month Average 0.890 %
12 Month Average 0.781 %

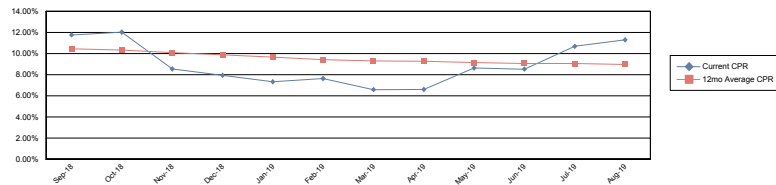
CPR

Current Month 11.301 %
3 Month Average 10.165 %
12 Month Average 8.959 %

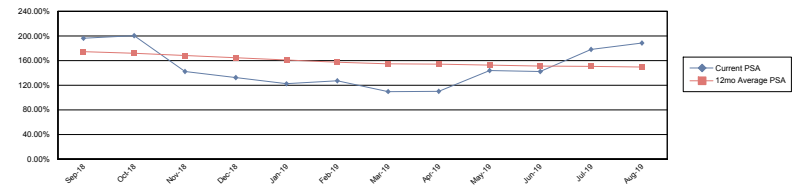
PSA

Current Month 188.357 %
3 Month Average 169.416 %
12 Month Average 149.312 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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.