**Investor Distribution - CAS 2014-C04 Group 1**

**M-1 Investor Base by Type**

- **Asset Manager**: 69%
- **Depository Institution**: 6%
- **Hedge Fund**: 25%

**M-2 Investor Base by Type**

- **Asset Manager**: 40%
- **Depository Institution**: 0%
- **Hedge Fund**: 53%
- **Insurance Company**: 0%
- **REIT**: 7%

### Investor Type Breakdown

<table>
<thead>
<tr>
<th>Investor Type</th>
<th>1M-1</th>
<th>1M-2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Manager</td>
<td>69%</td>
<td>40%</td>
</tr>
<tr>
<td>Depository Institution</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Hedge Fund</td>
<td>6%</td>
<td>53%</td>
</tr>
<tr>
<td>Insurance Company</td>
<td>25%</td>
<td>0%</td>
</tr>
<tr>
<td>REIT</td>
<td>0%</td>
<td>7%</td>
</tr>
</tbody>
</table>

- **Asset Manager includes pension, mutual and sovereign wealth funds.**
- **Numbers may not foot due to rounding.**
Investor Distribution- CAS 2014-C04 Group 2

M-1 Investor Base by Type

- Asset Manager: 68%
- Depository Institution: 28%
- Hedge Fund: 3%

M-2 Investor Base by Type

- Asset Manager: 68%
- Depository Institution: 0%
- Hedge Fund: 28%
- Insurance Company: 3%
- REIT: 0%

Investor Type | 2M-1 | 2M-2
---|---|---
Asset Manager | 68% | 38%
Depository Institution | 0% | 62%
Hedge Fund | 28% | 0%
Insurance Company | 3% | 0%
REIT | 0% | 0%

- Asset Manager includes pension, mutual and sovereign wealth funds.
- Numbers may not foot due to rounding.