

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C01



Distribution Date: 25-Sep-2020
 08-Sep-2020 11:33:20 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
A-H	NA	08/31/2020	0.00000 %	12,888,509,465.96	0.00	442,946,143.86	0.00	12,445,563,322.11	442,946,143.86	0.00
M-1	30711XAC8	09/24/2020	1.77513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1H	NA	08/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	30711XAD6	09/24/2020	4.57513 %	303,418,134.47	1,195,374.99	12,975,521.65	0.00	290,442,612.82	14,170,896.64	0.00
M-2H	NA	08/31/2020	0.00000 %	16,722,550.65	0.00	715,131.34	0.00	16,007,419.31	715,131.34	0.00
B-H	NA	08/31/2020	0.00000 %	80,046,421.90	0.00	0.00	213,696.35	79,832,725.55	0.00	8,093,430.45
Totals				13,288,696,572.98	1,195,374.99	456,636,796.85	213,696.35	12,831,846,079.79	457,832,171.84	8,093,430.45

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/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
A-H	28,429,457,323.00	12,888,509,465.96	35,923,741.96	407,022,401.89	0.00	0.00	442,946,143.86	12,445,563,322.11	0.43776999	442,946,143.86
M-1	375,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
M-1H	20,667,705.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
M-2	375,000,000.00	303,418,134.47	1,057,155.14	11,918,366.51	0.00	0.00	12,975,521.65	290,442,612.82	0.77451363	12,975,521.65
M-2H	20,667,705.00	16,722,550.65	58,263.92	656,867.42	0.00	0.00	715,131.34	16,007,419.31	0.77451363	715,131.34
B-H	87,926,156.00	80,046,421.90	0.00	0.00	0.00	213,696.35	213,696.35	79,832,725.55	0.90795196	0.00
Totals	29,308,718,889.00	13,288,696,572.98	37,039,161.02	419,597,635.82	0.00	213,696.35	456,850,493.20	12,831,846,079.79	0.43781668	456,636,796.85

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
A-H	28,429,457,323.00	453.35052722	1.26360984	14.31692478	0.00000000	0.00000000	15.58053461	437.76999261	0.43776999	15.58053461
M-1	375,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1H	20,667,705.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-2	375,000,000.00	809.11502525	2.81908037	31.78231069	0.00000000	0.00000000	34.60139107	774.51363419	0.77451363	34.60139107
M-2H	20,667,705.00	809.11502511	2.81908030	31.78231061	0.00000000	0.00000000	34.60139091	774.51363419	0.77451363	34.60139091
B-H	87,926,156.00	910.38236563	0.00000000	0.00000000	0.00000000	2.43040706	2.43040706	907.95195857	0.90795196	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
A-H	N/A	N/A	0.00000 %	12,888,509,465.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,445,563,322.11
M-1	N/A	N/A	1.77513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	08/25/20 - 09/24/20	31	4.57513 %	303,418,134.47	1,195,374.99	0.00	0.00	0.00	0.00	1,195,374.99	0.00	290,442,612.82
M-2H	N/A	N/A	0.00000 %	16,722,550.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,007,419.31
B-H	N/A	N/A	0.00000 %	80,046,421.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,832,725.55
Totals					1,195,374.99	0.00	0.00	0.00	0.00	1,195,374.99	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
A-H	28,429,457,323.00	0.00000 %	453.35052722	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	437.76999261
M-1	375,000,000.00	1.77513 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1H	20,667,705.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-2	375,000,000.00	4.57513 %	809.11502525	3.18766664	0.00000000	0.00000000	0.00000000	0.00000000	3.18766664	0.00000000	774.51363419
M-2H	20,667,705.00	0.00000 %	809.11502511	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	774.51363419
B-H	87,926,156.00	0.00000 %	910.38236563	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	907.95195857

(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	11,918,604.43
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	2,485,155.22
Gains & Subsequent Recoveries (Realized Losses)	(213,696.35)
Total Deposits	14,190,063.30
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,170,896.64
Total Withdrawals (Pool Distribution Amount)	14,190,063.30
Ending Balance	0.00

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

Cash Reporting	
Total Principal Reduction Current	456,850,493.20
Total Principal Reduction Cumulative	16,476,876,405.66
Scheduled Principal Current	37,039,161.03
Scheduled Principal Cumulative	3,478,673,670.01
Unscheduled Principal Current	419,597,635.82
Unscheduled Principal Cumulative	12,990,105,708.82
Senior Reduction Amount	442,946,143.86
Subordinate Reduction Amount	13,690,652.99
Calculated Recovery Principal Amount	2,018,155.28
Calculated Tranche Write-down Amount	213,696.35
Calculated Tranche Write-up Amount	0.00
Informational Reporting	
At Issuance Loan Count	122291
Period Beginning Loan Count	67883
Period Reference Pool Removal Loan Count	1707
Period Ending Loan Count	66176
UPB at Origination	30,060,523,000.00
UPB at Issuance	29,308,718,889.77
UPB Actual Current	12,831,842,484.11
Period PIF Loan Count Current	1668
PIF Loan Count Cumulative	55538
Period PIF Loan UPB Current	401,716,504.01
PIF Loan UPB Cumulative	11,882,242,727.83
Period Partial Prepayment Amount	15,014,597.69
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	923,913.43
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	472
D180 Credit Event Actual Balance Curr	2,231,851.63
D180 Credit Event Actual Balance Cum	80,010,393.17
Repurchase Prior CE Loan Count Curr	28
Repurchase Prior CE Loan Count Cum	98
Repurchase Prior Credit Event UPB Curr	2,485,155.22
Repurchase Prior Credit Event UPB Cum	19,292,970.84

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Additional Reporting - Deal Level

Informational Reporting	
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	574,770.34
Credit Event Amount Current	2,231,851.63
Credit Event Amount Cumulative	80,934,306.60
Total Active Modified Loan Count	140
Total Active Modified Loan UPB	24,310,250.19
Libor Rate	0.175130%
Structural Reporting	
Senior Percentage	96.988541%
Subordinate Percentage	3.011459%
10% Severity Tier Percentage [0 - 1%]	0.007615%
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	0.274183%
Prior Cum Net Credit Event Percentage	0.266568%
Minimum Credit Enhancement Test Pass?	YES

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
A-H	0.00	0.00	3.000000 %	3.010000 %	3.010000 %
M-1	0.00	0.00	1.650000 %	3.010000 %	3.010000 %
M-1H	0.00	0.00	1.650000 %	3.010000 %	3.010000 %
M-2	0.00	0.00	0.300000 %	0.600000 %	0.620000 %
M-2H	0.00	0.00	0.300000 %	0.600000 %	0.620000 %
B-H	213,696.35	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

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

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	342	63,565,068.47	0.516804 %	0.495370 %
60 Days	245	50,600,551.50	0.370225 %	0.394336 %
90 Days	535	117,088,440.63	0.808450 %	0.912483 %
120 Days	498	113,549,416.21	0.752539 %	0.884903 %
150 Days	36	7,618,063.20	0.054400 %	0.059368 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1656	352,421,540.01	2.502418 %	2.746461 %

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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
Total	12	2,326,739.71	213,696.35	0.002 %	0	0.00	0.00	0.000 %	12	2,326,739.71	213,696.35	0.002 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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)
Summary	0023344612	145,000.00	0.000 %	GA	75.00	360	125,486.23	08/31/2020	12,548.62	12,548.62
Summary	0023347639	398,000.00	0.000 %	CA	75.00	360	337,278.42	08/31/2020	33,727.84	33,727.84
Summary	0023349453	225,000.00	0.000 %	GA	80.00	360	188,731.97	08/31/2020	18,873.20	18,873.20
Summary	0023351411	128,000.00	0.000 %	FL	75.00	360	108,915.01	08/31/2020	10,891.50	10,891.50
Summary	0023360668	263,000.00	0.000 %	CA	75.00	360	223,820.52	08/31/2020	22,382.05	22,382.05
Summary	0023372602	121,000.00	0.000 %	FL	73.00	360	102,394.72	08/31/2020	10,239.47	10,239.47
Summary	0023373039	384,000.00	0.000 %	VA	80.00	360	319,502.27	08/31/2020	31,950.23	31,950.23
Summary	0023390549	155,000.00	0.000 %	PA	80.00	360	131,772.18	08/31/2020	13,177.22	13,177.22
Summary	0023391409	108,000.00	0.000 %	WA	80.00	360	94,888.08	06/30/2019	(9,488.81)	0.00
Summary	0023398526	165,000.00	0.000 %	MD	68.00	360	142,131.74	08/31/2020	14,213.17	14,213.17
Summary	0023412222	276,000.00	0.000 %	NJ	75.00	360	238,419.21	08/31/2020	23,841.92	23,841.92
Summary	0023442602	370,000.00	0.000 %	IL	74.00	360	313,399.36	08/31/2020	31,339.94	31,339.94

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.

NOTE: Realized Loss/(Gain) represents Calculated Tranche Write-down Amount and Calculated Tranche Write-up Amount for current period. For additional notes related to Cumulative Realized Loss/(Gain), please refer to the Supplemental Reporting Page.

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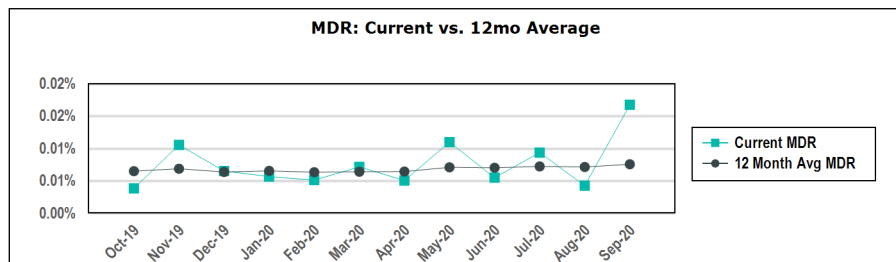
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Realized Loss Report - Collateral

Summary

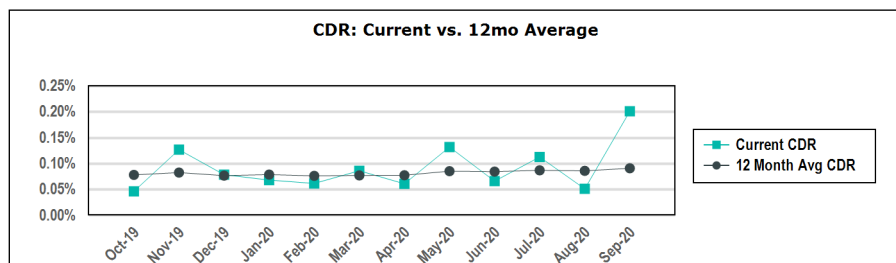
MDR

Current Month 0.017 %
3 Month Average 0.010 %
12 Month Average 0.008 %



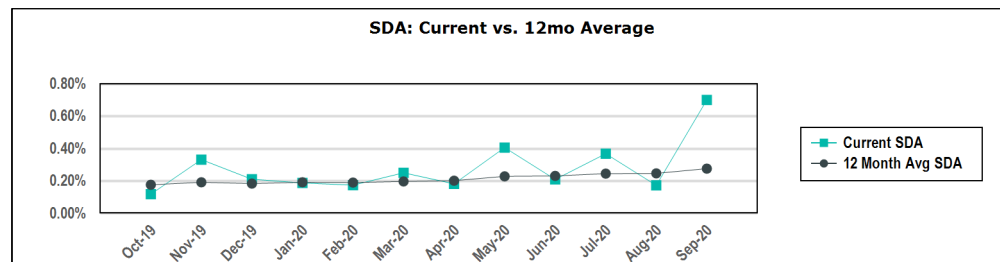
CDR

Current Month 0.201 %
3 Month Average 0.122 %
12 Month Average 0.091 %



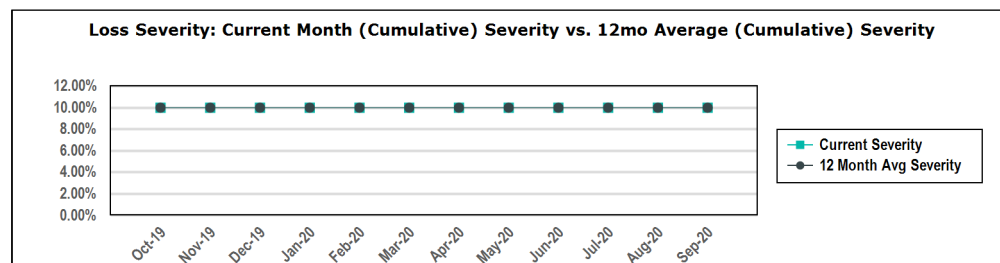
SDA

Current Month 0.702 %
3 Month Average 0.415 %
12 Month Average 0.277 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



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 $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

Current Month	3.168 %
3 Month Average	2.581 %
12 Month Average	1.412 %

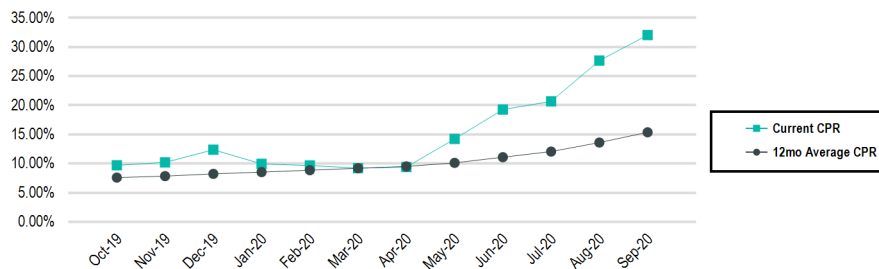
CPR

Current Month	32.044 %
3 Month Average	26.792 %
12 Month Average	15.363 %

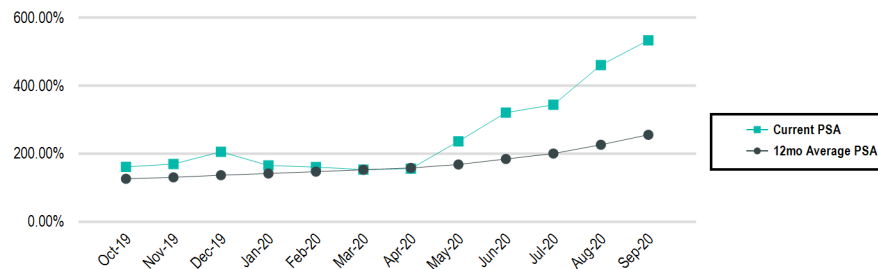
PSA

Current Month	534.068 %
3 Month Average	446.531 %
12 Month Average	256.057 %

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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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 January 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 November 30, 2013.

Closing Date:

means January 27, 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-C01), 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.

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C01



Supplemental Reporting

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.