

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2018

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C01**

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-Sep-2018 09:28:29 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
A-H	NA	08/31/2018	0.00000 %	17,127,899,166.58	0.00	172,330,439.71	0.00	16,955,568,726.86	172,330,439.71	0.00
M-1	30711XAC8	09/24/2018	3.66475 %	48,787,567.92	144,028.69	1,133,058.77	0.00	47,654,509.16	1,277,087.46	0.00
M-1H	NA	08/31/2018	0.00000 %	2,688,872.16	0.00	62,447.26	0.00	2,626,424.90	62,447.26	0.00
M-2	30711XAD6	09/24/2018	6.46475 %	375,000,000.00	1,952,893.23	0.00	0.00	375,000,000.00	1,952,893.23	0.00
M-2H	NA	08/31/2018	0.00000 %	20,667,705.00	0.00	0.00	0.00	20,667,705.00	0.00	0.00
B-H	NA	08/31/2018	0.00000 %	82,541,996.08	0.00	0.00	31,333.49	82,510,662.59	0.00	5,415,493.41
Totals				17,657,585,307.74	2,096,921.92	173,525,945.74	31,333.49	17,484,028,028.51	175,622,867.66	5,415,493.41

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
A-H	28,429,457,323.00	17,127,899,166.58	38,657,811.05	133,672,628.66	0.00	0.00	172,330,439.71	16,955,568,726.86	0.59640846	172,330,439.71
M-1	375,000,000.00	48,787,567.92	1,133,058.77	0.00	0.00	0.00	1,133,058.77	47,654,509.16	0.12707869	1,133,058.77
M-1H	20,667,705.00	2,688,872.16	62,447.26	0.00	0.00	0.00	62,447.26	2,626,424.90	0.12707869	62,447.26
M-2	375,000,000.00	375,000,000.00	0.00	0.00	0.00	0.00	0.00	375,000,000.00	1.00000000	0.00
M-2H	20,667,705.00	20,667,705.00	0.00	0.00	0.00	0.00	0.00	20,667,705.00	1.00000000	0.00
B-H	87,926,156.00	82,541,996.08	0.00	0.00	0.00	31,333.49	31,333.49	82,510,662.59	0.93840862	0.00
Totals	29,308,718,889.00	17,657,585,307.74	39,853,317.08	133,672,628.66	0.00	31,333.49	173,557,279.23	17,484,028,028.51	0.59654699	173,525,945.74

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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
A-H	28,429,457,323.00	602.47014116	1.35978013	4.70190574	0.00000000	0.00000000	6.06168587	596.40845529	0.59640846	6.06168587
M-1	375,000,000.00	130.10018112	3.02149005	0.00000000	0.00000000	0.00000000	3.02149005	127.07869109	0.12707869	3.02149005
M-1H	20,667,705.00	130.10018093	3.02148981	0.00000000	0.00000000	0.00000000	3.02148981	127.07869113	0.12707869	3.02148981
M-2	375,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
M-2H	20,667,705.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
B-H	87,926,156.00	938.76498001	0.00000000	0.00000000	0.00000000	0.35636142	0.35636142	938.40861859	0.93840862	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
A-H	N/A	N/A	0.00000 %	17,127,899,166.58	0.00	0.00	0.00	0.00	0.00	0.00	16,955,568,726.86
M-1	08/27/18 - 09/24/18	29	3.66475 %	48,787,567.92	144,028.69	0.00	0.00	0.00	144,028.69	0.00	47,654,509.16
M-1H	N/A	N/A	0.00000 %	2,688,872.16	0.00	0.00	0.00	0.00	0.00	0.00	2,626,424.90
M-2	08/27/18 - 09/24/18	29	6.46475 %	375,000,000.00	1,952,893.23	0.00	0.00	0.00	1,952,893.23	0.00	375,000,000.00
M-2H	N/A	N/A	0.00000 %	20,667,705.00	0.00	0.00	0.00	0.00	0.00	0.00	20,667,705.00
B-H	N/A	N/A	0.00000 %	82,541,996.08	0.00	0.00	0.00	0.00	0.00	0.00	82,510,662.59
Totals					2,096,921.92	0.00	0.00	0.00	2,096,921.92	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
A-H	28,429,457,323.00	0.00000 %	602.47014116	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	596.40845529
M-1	375,000,000.00	3.66475 %	130.10018112	0.38407651	0.00000000	0.00000000	0.00000000	0.38407651	0.00000000	127.07869109
M-1H	20,667,705.00	0.00000 %	130.10018093	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	127.07869113
M-2	375,000,000.00	6.46475 %	1000.00000000	5.20771528	0.00000000	0.00000000	0.00000000	5.20771528	0.00000000	1000.00000000
M-2H	20,667,705.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
B-H	87,926,156.00	0.00000 %	938.76498001	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	938.40861859

(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	3,249,147.35
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	<u>3,249,147.35</u>
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	3,229,980.69
Total Withdrawals (Pool Distribution Amount)	<u>3,249,147.35</u>
Ending Balance	<u>0.00</u>

Servicer Advances are calculated as delinquent scheduled principal and interest.

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	173,557,279.23
Total Principal Reduction Cumulative	11,824,690,860.56
Scheduled Principal Current	39,853,317.08
Scheduled Principal Cumulative	2,542,215,659.10
Unscheduled Principal Current	133,672,628.66
Unscheduled Principal Cumulative	9,277,059,708.06
Senior Reduction Amount	172,330,439.71
Subordinate Reduction Amount	1,195,506.03
Calculated Recovery Principal Amount	282,001.38
Calculated Tranche Write-down Amount	31,333.49
Calculated Tranche Write-up Amount	0.00
Informational Reporting	
At Issuance Loan Count	122291
Period Beginning Loan Count	83588
Period Reference Pool Removal Loan Count	647
Period Ending Loan Count	82941
UPB at Origination	30,060,523,000.00
UPB at Issuance	29,308,718,889.77
UPB Actual Current	17,484,028,029.21
Period PIF Loan Count Current	645
PIF Loan Count Cumulative	38958
Period PIF Loan UPB Current	122,753,400.46
PIF Loan UPB Cumulative	8,494,030,369.14
Period Partial Prepayment Amount	11,049,511.01
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	0.00
Non D180 Credit Event Actual Balance Cum	832,173.13
D180 Credit Event Loan Count Current	2
D180 Credit Event Loan Count Cumulative	319
D180 Credit Event Actual Balance Curr	313,334.87
D180 Credit Event Actual Balance Cum	53,322,762.44
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	68
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	16,586,067.32
Reversed Credit Event Loan Count Current	0

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Additional Reporting - Deal Level

Informational Reporting	
Reversed Credit Event Loan Count Cumulative	3
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	669,658.42
Credit Event Amount Current	313,334.87
Credit Event Amount Cumulative	54,154,935.57
Total Active Modified Loan Count	111
Total Active Modified Loan UPB	20,151,033.09
Libor Rate	2.064750%
Structural Reporting	
Senior Percentage	97.000235%
Subordinate Percentage	2.999765%
10% Severity Tier Percentage [0-1%]	0.001069%
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	0.184774%
Prior Cum Net Credit Event Percentage	0.183705%
Minimum Credit Enhancement Test Pass?	NO

CONNECTICUT AVENUE SECURITIES

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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			
A-H	0.00	0.00	3.000000%	2.999765%	3.022526%
M-1	0.00	0.00	1.650000%	2.708240%	2.734944%
M-1H	0.00	0.00	1.650000%	2.708240%	2.734944%
M-2	0.00	0.00	0.300000%	0.467459%	0.471920%
M-2H	0.00	0.00	0.300000%	0.467459%	0.471920%
B-H	31,333.49	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	329	58,900,315.51	0.396668%	0.336881%
60 Days	61	10,013,637.71	0.073546%	0.057273%
90 Days	36	7,100,871.95	0.043404%	0.040613%
120 Days	18	2,573,755.89	0.021702%	0.014721%
150 Days	16	3,194,919.81	0.019291%	0.018273%
180+ Days	14	2,626,606.09	0.016879%	0.015023%
	474	84,410,106.96	0.571491%	0.482784%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.002%
3 Month Average	0.005%
12 Month Average	0.006%

SDA

Current Month	0.041%
3 Month Average	0.107%
12 Month Average	0.118%

CDR

Current Month	0.021%
3 Month Average	0.056%
12 Month Average	0.066%

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
Total	2	0.00	31,333.49	0.000 %	0	0.00	0.00	0.000 %	2	0.00	31,333.49	0.000 %

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)
Summary	0023348541	186,000.00	0.000 %	CT	69.00	360	0.00	08/31/2018	16,596.19	16,596.19
Summary	0023433677	165,000.00	0.000 %	IL	80.00	360	0.00	08/31/2018	14,737.30	14,737.30

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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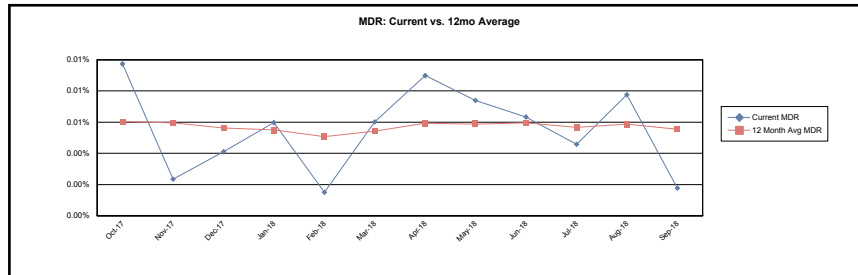
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Realized Loss Report - Collateral

Summary

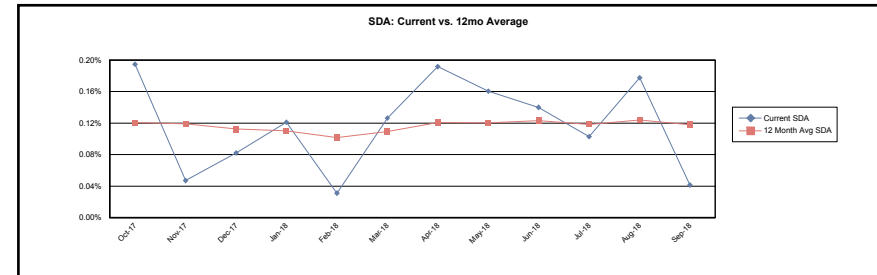
MDR

Current Month 0.002 %
3 Month Average 0.005 %
12 Month Average 0.006 %



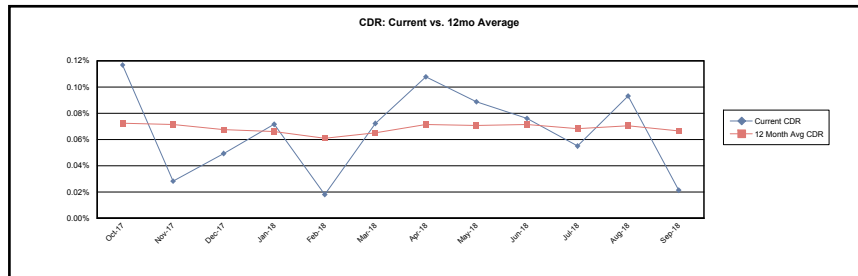
SDA

Current Month 0.041 %
3 Month Average 0.107 %
12 Month Average 0.118 %



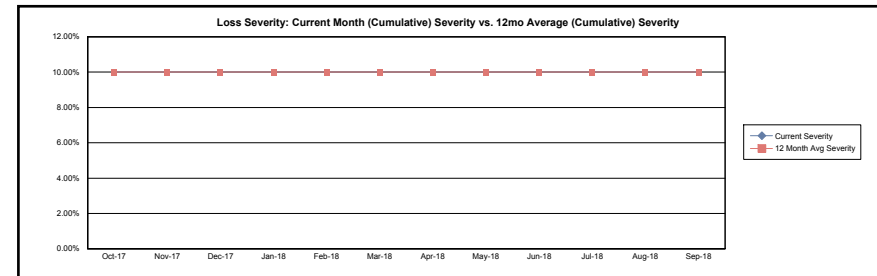
CDR

Current Month 0.021 %
3 Month Average 0.056 %
12 Month Average 0.066 %



Loss Severity

Current Month (Cumulative) 10.001 %
3 Month Average (Cumulative) 10.001 %
12 Month Average (Cumulative) 10.001 %



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 0.759 %
3 Month Average 0.782 %
12 Month Average 0.728 %

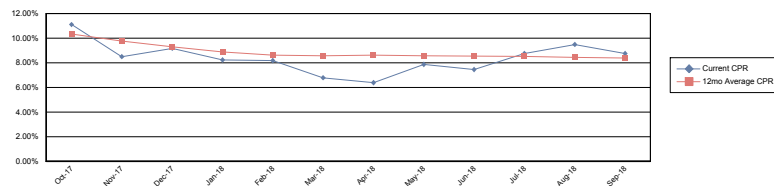
CPR

Current Month 8.736 %
3 Month Average 8.985 %
12 Month Average 8.382 %

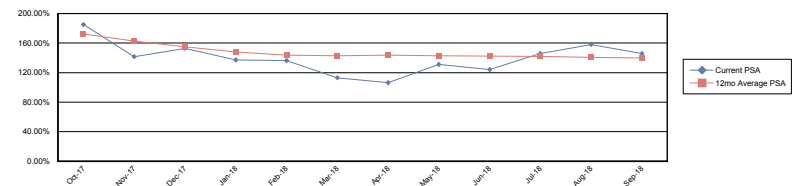
PSA

Current Month 145.605 %
3 Month Average 149.755 %
12 Month Average 139.705 %

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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C01**

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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.

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.