

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

13-Sep-2018 08:30:45 AM

**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

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	08/31/2018	0.00000 %	28,305,442,543.33	0.00	277,851,252.94	0.00	28,027,591,290.39	277,851,252.94	0.00
1M-1	30711XAE4	09/24/2018	3.01475 %	59,936,950.63	145,559.80	1,849,380.92	0.00	58,087,569.71	1,994,940.72	0.00
1M-1H	NA	08/31/2018	0.00000 %	3,232,868.85	0.00	99,751.59	0.00	3,133,117.26	99,751.59	0.00
1M-2	30711XAF1	09/24/2018	4.66475 %	644,467,000.00	2,421,723.49	0.00	0.00	644,467,000.00	2,421,723.49	0.00
1M-2H	NA	08/31/2018	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	08/31/2018	0.00000 %	132,992,280.52	0.00	0.00	102,104.26	132,890,176.26	0.00	7,639,785.77
2A-H	NA	08/31/2018	0.00000 %	7,629,788,784.90	0.00	95,791,314.39	0.00	7,533,997,470.51	95,791,314.39	0.00
2M-1	30711XAG9	09/24/2018	3.01475 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	09/24/2018	4.66475 %	198,191,515.80	744,747.29	3,413,626.90	0.00	194,777,888.90	4,158,374.19	0.00
2M-2H	NA	08/31/2018	0.00000 %	16,451,832.79	0.00	283,364.40	0.00	16,168,468.40	283,364.40	0.00
2B-H	NA	08/31/2018	0.00000 %	85,534,724.25	0.00	0.00	202,542.52	85,332,181.73	0.00	5,506,347.15
Totals				37,110,799,651.07	3,312,030.58	379,288,691.14	304,646.78	36,731,206,313.16	382,600,721.72	13,146,132.92

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	28,305,442,543.33	63,024,528.91	214,826,724.03	0.00	0.00	277,851,252.94	28,027,591,290.39	0.61683125	277,851,252.94
1M-1	555,575,000.00	59,936,950.63	1,849,380.92	0.00	0.00	0.00	1,849,380.92	58,087,569.71	0.10455397	1,849,380.92
1M-1H	29,966,508.00	3,232,868.85	99,751.59	0.00	0.00	0.00	99,751.59	3,133,117.26	0.10455397	99,751.59
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	132,992,280.52	0.00	0.00	0.00	102,104.26	102,104.26	132,890,176.26	0.94563589	0.00
2A-H	13,451,089,662.00	7,629,788,784.90	16,968,955.29	78,822,359.11	0.00	0.00	95,791,314.39	7,533,997,470.51	0.56010313	95,791,314.39
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	198,191,515.80	616,437.68	2,797,189.22	0.00	0.00	3,413,626.90	194,777,888.90	0.86253604	3,413,626.90
2M-2H	18,745,267.00	16,451,832.79	51,170.35	232,194.04	0.00	0.00	283,364.40	16,168,468.40	0.86253604	283,364.40
2B-H	90,838,528.88	85,534,724.25	0.00	0.00	0.00	202,542.52	202,542.52	85,332,181.73	0.93938313	0.00
Totals	60,818,478,744.91	37,110,799,651.07	82,610,224.74	296,678,466.40	0.00	304,646.78	379,593,337.92	36,731,206,313.16	0.60394813	379,288,691.14

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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	622.94620010	1.38704388	4.72790670	0.00000000	0.00000000	6.11495058	616.83124953	0.61683125	6.11495058
1M-1	555,575,000.00	107.88273524	3.32876915	0.00000000	0.00000000	0.00000000	3.32876915	104.55396609	0.10455397	3.32876915
1M-1H	29,966,508.00	107.88273529	3.32876924	0.00000000	0.00000000	0.00000000	3.32876924	104.55396605	0.10455397	3.32876924
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	946.36245964	0.00000000	0.00000000	0.00000000	0.72656577	0.72656577	945.63589387	0.94563589	0.00000000
2A-H	13,451,089,662.00	567.22458750	1.26153016	5.85992370	0.00000000	0.00000000	7.12145386	560.10313364	0.56010313	7.12145386
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	877.65262510	2.72977451	12.38680905	0.00000000	0.00000000	15.11658356	862.53604154	0.86253604	15.11658356
2M-2H	18,745,267.00	877.65262506	2.72977440	12.38680889	0.00000000	0.00000000	15.11658383	862.53604176	0.86253604	15.11658383
2B-H	90,838,528.88	941.61282998	0.00000000	0.00000000	0.00000000	2.22969837	2.22969837	939.38313161	0.93938313	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 %	28,305,442,543.33	0.00	0.00	0.00	0.00	0.00	0.00	28,027,591,290.39
1M-1	08/27/18 - 09/24/18	29	3.01475 %	59,936,950.63	145,559.80	0.00	0.00	0.00	145,559.80	0.00	58,087,569.71
1M-1H	N/A	N/A	0.00000 %	3,232,868.85	0.00	0.00	0.00	0.00	0.00	0.00	3,133,117.26
1M-2	08/27/18 - 09/24/18	29	4.66475 %	644,467,000.00	2,421,723.49	0.00	0.00	0.00	2,421,723.49	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 %	132,992,280.52	0.00	0.00	0.00	0.00	0.00	0.00	132,890,176.26
2A-H	N/A	N/A	0.00000 %	7,629,788,784.90	0.00	0.00	0.00	0.00	0.00	0.00	7,533,997,470.51
2M-1	N/A	N/A	3.01475 %	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	08/27/18 - 09/24/18	29	4.66475 %	198,191,515.80	744,747.29	0.00	0.00	0.00	744,747.29	0.00	194,777,888.90
2M-2H	N/A	N/A	0.00000 %	16,451,832.79	0.00	0.00	0.00	0.00	0.00	0.00	16,168,468.40
2B-H	N/A	N/A	0.00000 %	85,534,724.25	0.00	0.00	0.00	0.00	0.00	0.00	85,332,181.73
Totals					3,312,030.58	0.00	0.00	0.00	3,312,030.58	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 %	622.94620010	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	616.83124953
1M-1	555,575,000.00	3.01475 %	107.88273524	0.26199847	0.00000000	0.00000000	0.00000000	0.26199847	0.00000000	104.55396609
1M-1H	29,966,508.00	0.00000 %	107.88273529	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	104.55396605
1M-2	644,467,000.00	4.66475 %	1000.00000000	3.75771527	0.00000000	0.00000000	0.00000000	3.75771527	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 %	946.36245964	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	945.63589387
2A-H	13,451,089,662.00	0.00000 %	567.22458750	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	560.10313364
2M-1	174,204,000.00	3.01475 %	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	4.66475 %	877.65262510	3.29796869	0.00000000	0.00000000	0.00000000	3.29796869	0.00000000	862.53604154
2M-2H	18,745,267.00	0.00000 %	877.65262506	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	862.53604176
2B-H	90,838,528.88	0.00000 %	941.61282998	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	939.38313161

(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	8,594,205.06
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>8,594,205.06</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	8,575,038.40
Total Withdrawals (Pool Distribution Amount)	<u>8,594,205.06</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

Informational Reporting	
Libor Rate	2.064750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	279,902,489.70
Total Principal Reduction Cumulative	17,942,390,350.26
Scheduled Principal Current	64,973,661.41
Scheduled Principal Cumulative	3,810,097,632.55
Unscheduled Principal Current	214,826,724.03
Unscheduled Principal Cumulative	14,124,652,931.94
Senior Reduction Amount	277,851,252.94
Subordinate Reduction Amount	1,949,132.50
Calculated Recovery Principal Amount	918,938.29
Calculated Tranche Write-Down Amount	102,104.26
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	99,690,848.21
Total Principal Reduction Cumulative	6,144,882,081.36
Scheduled Principal Current	17,636,563.32
Scheduled Principal Cumulative	1,081,557,096.21
Unscheduled Principal Current	81,851,742.37
Unscheduled Principal Cumulative	5,057,818,637.98
Senior Reduction Amount	95,791,314.39
Subordinate Reduction Amount	3,696,991.30
Calculated Recovery Principal Amount	1,822,882.71
Calculated Tranche Write-Down Amount	202,542.52
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	134446
Period Reference Pool Removal Loan Count	1016
Period Ending Loan Count	133430
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	28,900,930,303.77
Period PIF Loan Count Current	1010
PIF Loan Count Cumulative	58406
Period PIF Loan UPB Current	195,227,576.23
PIF Loan UPB Cumulative	12,999,243,656.45
Period Partial Prepayment Amount	19,369,851.60
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	909,470.40
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	422
D180 Credit Event Actual Balance Curr	1,021,042.55
D180 Credit Event Actual Balance Cum	75,488,388.63
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	8
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,303,637.01
Credit Event Amount Current	1,021,042.55
Credit Event Amount Cumulative	76,397,859.03
Total Active Modified Loan Count	156
Total Active Modified Loan UPB	27,123,234.63
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	40174
Period Reference Pool Removal Loan Count	414
Period Ending Loan Count	39760
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	7,830,276,009.54
Period PIF Loan Count Current	402
PIF Loan Count Cumulative	22488
Period PIF Loan UPB Current	76,385,705.80
PIF Loan UPB Cumulative	4,807,687,087.99
Period Partial Prepayment Amount	3,895,089.59
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	102,283.75
Non-D180 Credit Event Actual Balance Cum	1,670,338.99
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	296
D180 Credit Event Actual Balance Curr	1,923,141.48
D180 Credit Event Actual Balance Cum	53,393,134.59
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	4
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	450,833.81
Credit Event Amount Current	2,025,425.23
Credit Event Amount Cumulative	55,063,473.58
Total Active Modified Loan Count	93
Total Active Modified Loan UPB	17,890,761.78
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	97.000119%
Subordinate Percentage	2.999881%
10% Severity Tier % [0-1%]	0.002179%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.163092%
Prior Cum Net Credit Event Percentage	0.160913%
Minimum Credit Enhancement Test Pass?	NO
<u>Group 2</u>	
Senior Percentage	96.214636%
Subordinate Percentage	3.785364%
10% Severity Tier % [0-1%]	0.014493%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.394010%
Prior Cum Net Credit Event Percentage	0.379517%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/12/2018

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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%	3.020000%
1M-1	0.00	0.00	1.650000%	2.780000%	2.810000%
1M-1H	0.00	0.00	1.650000%	2.780000%	2.810000%
1M-2	0.00	0.00	0.300000%	0.460000%	0.460000%
1M-2H	0.00	0.00	0.300000%	0.460000%	0.460000%
1B-H	102,104.25	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.760000%	3.790000%	3.780000%
2M-1	0.00	0.00	2.880000%	3.790000%	3.780000%
2M-1H	0.00	0.00	2.880000%	3.790000%	3.780000%
2M-2	0.00	0.00	0.770000%	1.080000%	1.090000%
2M-2H	0.00	0.00	0.770000%	1.080000%	1.090000%
2B-H	202,542.52	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/12/2018

**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
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	435	82,050,154.50	0.326014%	0.283901%
60 Days	95	16,142,564.81	0.071198%	0.055855%
90 Days	34	6,138,562.04	0.025482%	0.021240%
120 Days	29	4,412,567.46	0.021734%	0.015268%
150 Days	20	3,722,788.38	0.014989%	0.012881%
180+ Days	46	8,435,386.11	0.034475%	0.029187%
	659	120,902,023.30	0.493892%	0.418333%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	221	43,536,577.62	0.555835%	0.556003%
60 Days	42	6,962,404.91	0.105634%	0.088916%
90 Days	17	3,604,410.75	0.042757%	0.046032%
120 Days	16	2,386,357.21	0.040241%	0.030476%
150 Days	11	2,727,868.45	0.027666%	0.034837%
180+ Days	13	2,513,269.68	0.032696%	0.032097%
	320	61,730,888.62	0.804829%	0.788362%

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**Group 1
Realized Loss Report - Collateral**

Summary**MDR**

Current Month	0.003%
3 Month Average	0.004%
12 Month Average	0.006%

SDA

Current Month	0.078%
3 Month Average	0.094%
12 Month Average	0.117%

CDR

Current Month	0.042%
3 Month Average	0.051%
12 Month Average	0.068%

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
Series 2014-C02

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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.026%
3 Month Average	0.014%
12 Month Average	0.014%

SDA	
Current Month	0.569%
3 Month Average	0.313%
12 Month Average	0.293%

CDR	
Current Month	0.306%
3 Month Average	0.170%
12 Month Average	0.170%

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
Series 2014-C02**

13-Sep-2018 08:30:45 AM

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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	6	0.00	102,104.26	0.000 %	0	0.00	0.00	0.000 %	6	0.00	102,104.26	0.000 %
Group 2	12	0.00	202,542.52	0.003 %	0	0.00	0.00	0.000 %	12	0.00	202,542.52	0.003 %
Total	18	0.00	304,646.78	0.001 %	0	0.00	0.00	0.000 %	18	0.00	304,646.78	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	0023991340	70,000.00	0.000 %	KY	80.00	360	0.00	08/31/2018	6,226.84	6,226.84
Group 1	0024007006	75,000.00	0.000 %	PA	80.00	360	0.00	08/31/2018	6,796.93	6,796.93
Group 1	0024041482	233,000.00	0.000 %	NJ	75.00	360	0.00	08/31/2018	20,946.05	20,946.05
Group 1	0024051734	275,000.00	0.000 %	MD	67.00	360	0.00	08/31/2018	24,775.94	24,775.94
Group 1	0024067679	180,000.00	0.000 %	CO	80.00	360	0.00	08/31/2018	16,239.12	16,239.12
Group 1	0024159352	300,000.00	0.000 %	NY	80.00	360	0.00	08/31/2018	27,119.38	27,119.38
Group 2	0023942873	141,000.00	0.000 %	TX	85.00	360	0.00	08/31/2018	12,643.10	12,643.10
Group 2	0023948043	163,000.00	0.000 %	IL	95.00	360	0.00	08/31/2018	14,748.23	14,748.23
Group 2	0023951710	344,000.00	0.000 %	CO	95.00	360	0.00	08/31/2018	31,018.67	31,018.67
Group 2	0023958550	112,000.00	0.000 %	PR	85.00	360	0.00	08/31/2018	10,228.38	10,228.38
Group 2	0023961804	158,000.00	0.000 %	CA	85.00	360	0.00	08/31/2018	14,298.82	14,298.82
Group 2	0023963085	247,000.00	0.000 %	CA	95.00	360	0.00	08/31/2018	21,778.34	21,778.34
Group 2	0024297566	89,000.00	0.000 %	TX	92.00	360	0.00	08/31/2018	8,111.18	8,111.18
Group 2	0024303702	268,000.00	0.000 %	NJ	85.00	360	0.00	08/31/2018	24,015.32	24,015.32
Group 2	0024308020	119,000.00	0.000 %	TX	95.00	360	0.00	08/31/2018	10,824.99	10,824.99
Group 2	0024311064	149,000.00	0.000 %	WI	95.00	360	0.00	08/31/2018	13,440.14	13,440.14
Group 2	0024311494	318,000.00	0.000 %	CA	97.00	360	0.00	08/31/2018	27,490.41	27,490.41
Group 2	0024312609	156,000.00	0.000 %	AR	97.00	360	0.00	08/31/2018	13,944.94	13,944.94

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.

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Prepayment Rates

Summary

SMM

Current Month 0.802 %
3 Month Average 0.838 %
12 Month Average 0.769 %

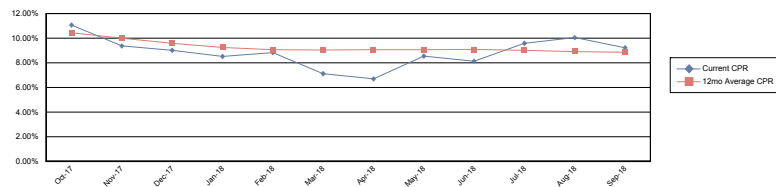
CPR

Current Month 9.211 %
3 Month Average 9.606 %
12 Month Average 8.836 %

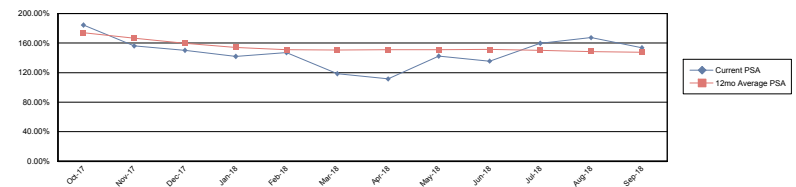
PSA

Current Month 153.519 %
3 Month Average 160.106 %
12 Month Average 147.275 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.738 %
3 Month Average 0.786 %
12 Month Average 0.728 %

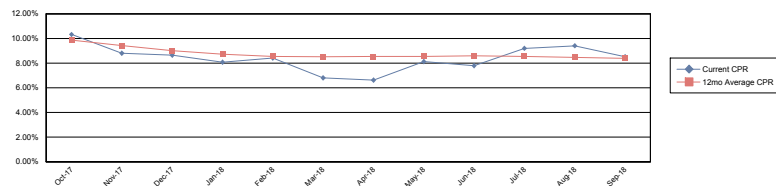
CPR

Current Month 8.507 %
3 Month Average 9.036 %
12 Month Average 8.388 %

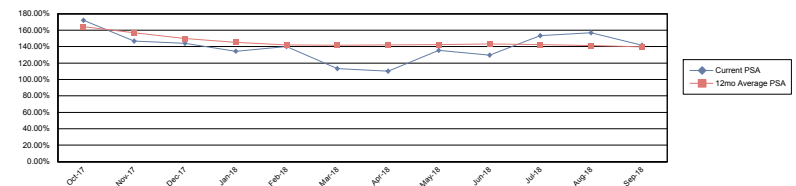
PSA

Current Month 141.788 %
3 Month Average 150.603 %
12 Month Average 139.803 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.037 %
3 Month Average 1.029 %
12 Month Average 0.917 %

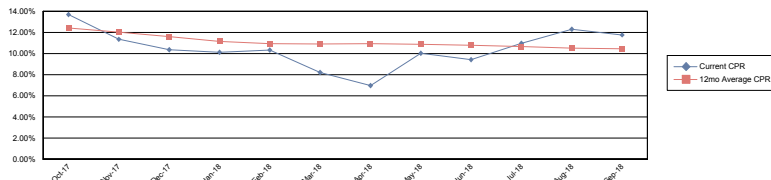
CPR

Current Month 11.759 %
3 Month Average 11.671 %
12 Month Average 10.451 %

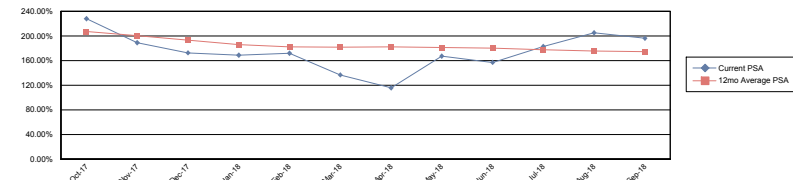
PSA

Current Month 195.978 %
3 Month Average 194.510 %
12 Month Average 174.184 %

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.