

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-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

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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	09/28/2018	0.00000 %	28,027,591,290.39	0.00	297,536,831.54	0.00	27,730,054,458.86	297,536,831.54	0.00
1M-1	30711XAE4	10/24/2018	3.16581 %	58,087,569.71	153,245.17	8,764,060.89	0.00	49,323,508.82	8,917,306.06	0.00
1M-1H	NA	09/28/2018	0.00000 %	3,133,117.26	0.00	472,714.40	0.00	2,660,402.86	472,714.40	0.00
1M-2	30711XAF1	10/24/2018	4.81581 %	644,467,000.00	2,586,358.85	0.00	0.00	644,467,000.00	2,586,358.85	0.00
1M-2H	NA	09/28/2018	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	09/28/2018	0.00000 %	132,890,176.26	0.00	0.00	122,894.91	132,767,281.35	0.00	7,762,680.68
2A-H	NA	09/28/2018	0.00000 %	7,533,997,470.51	0.00	97,372,744.01	0.00	7,436,624,726.50	97,372,744.01	0.00
2M-1	30711XAG9	10/24/2018	3.16581 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	10/24/2018	4.81581 %	194,777,888.90	781,677.75	3,487,862.42	0.00	191,290,026.48	4,269,540.17	0.00
2M-2H	NA	09/28/2018	0.00000 %	16,168,468.40	0.00	289,526.67	0.00	15,878,941.73	289,526.67	0.00
2B-H	NA	09/28/2018	0.00000 %	85,332,181.73	0.00	0.00	146,489.21	85,185,692.52	0.00	5,652,836.36
Totals				36,731,206,313.16	3,521,281.77	407,923,739.93	269,384.12	36,323,013,189.12	411,445,021.70	13,415,517.04

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	28,027,591,290.39	67,320,927.14	230,215,904.40	0.00	0.00	297,536,831.54	27,730,054,458.86	0.61028306	297,536,831.54
1M-1	555,575,000.00	58,087,569.71	1,990,362.51	6,773,698.39	0.00	0.00	8,764,060.89	49,323,508.82	0.08877921	8,764,060.89
1M-1H	29,966,508.00	3,133,117.26	107,355.83	365,358.57	0.00	0.00	472,714.40	2,660,402.86	0.08877921	472,714.40
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	132,890,176.26	0.00	0.00	0.00	122,894.91	122,894.91	132,767,281.35	0.94476138	0.00
2A-H	13,451,089,662.00	7,533,997,470.51	17,685,713.70	79,687,030.31	0.00	0.00	97,372,744.01	7,436,624,726.50	0.55286411	97,372,744.01
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	194,777,888.90	642,192.07	2,845,670.35	0.00	0.00	3,487,862.42	191,290,026.48	0.84709072	3,487,862.42
2M-2H	18,745,267.00	16,168,468.40	53,308.22	236,218.45	0.00	0.00	289,526.67	15,878,941.73	0.84709072	289,526.67
2B-H	90,838,528.88	85,332,181.73	0.00	0.00	0.00	146,489.21	146,489.21	85,185,692.52	0.93777050	0.00
Totals	60,818,478,744.91	36,731,206,313.16	87,799,859.47	320,123,880.47	0.00	269,384.12	408,193,124.05	36,323,013,189.12	0.59723646	407,923,739.93

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Principal Distribution Factors Statement

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1A-H	45,438,021,034.00	616.83124953	1.48159901	5.06659179	0.00000000	0.00000000	6.54819081	610.28305872	0.61028306	6.54819081
1M-1	555,575,000.00	104.55396609	3.58252713	12.19223037	0.00000000	0.00000000	15.77475749	88.77920860	0.08877921	15.77475749
1M-1H	29,966,508.00	104.55396605	3.58252720	12.19223041	0.00000000	0.00000000	15.77475761	88.77920844	0.08877921	15.77475761
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	945.63589387	0.00000000	0.00000000	0.00000000	0.87451038	0.87451038	944.76138350	0.94476138	0.00000000
2A-H	13,451,089,662.00	560.10313364	1.31481643	5.92420631	0.00000000	0.00000000	7.23902275	552.86411089	0.55286411	7.23902275
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	862.53604154	2.84382282	12.60149832	0.00000000	0.00000000	15.44532114	847.09072040	0.84709072	15.44532114
2M-2H	18,745,267.00	862.53604176	2.84382292	12.60149829	0.00000000	0.00000000	15.44532121	847.09072055	0.84709072	15.44532121
2B-H	90,838,528.88	939.38313161	0.00000000	0.00000000	0.00000000	1.61263301	1.61263301	937.77049860	0.93777050	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 %	28,027,591,290.39	0.00	0.00	0.00	0.00	0.00	0.00	27,730,054,458.86
1M-1	09/25/18 - 10/24/18	30	3.16581 %	58,087,569.71	153,245.17	0.00	0.00	0.00	153,245.17	0.00	49,323,508.82
1M-1H	N/A	N/A	0.00000 %	3,133,117.26	0.00	0.00	0.00	0.00	0.00	0.00	2,660,402.86
1M-2	09/25/18 - 10/24/18	30	4.81581 %	644,467,000.00	2,586,358.85	0.00	0.00	0.00	2,586,358.85	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 %	132,890,176.26	0.00	0.00	0.00	0.00	0.00	0.00	132,767,281.35
2A-H	N/A	N/A	0.00000 %	7,533,997,470.51	0.00	0.00	0.00	0.00	0.00	0.00	7,436,624,726.50
2M-1	N/A	N/A	3.16581 %	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	09/25/18 - 10/24/18	30	4.81581 %	194,777,888.90	781,677.75	0.00	0.00	0.00	781,677.75	0.00	191,290,026.48
2M-2H	N/A	N/A	0.00000 %	16,168,468.40	0.00	0.00	0.00	0.00	0.00	0.00	15,878,941.73
2B-H	N/A	N/A	0.00000 %	85,332,181.73	0.00	0.00	0.00	0.00	0.00	0.00	85,185,692.52
Totals					3,521,281.77	0.00	0.00	0.00	3,521,281.77	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 %	616.83124953	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	610.28305872
1M-1	555,575,000.00	3.16581 %	104.55396609	0.27583165	0.00000000	0.00000000	0.00000000	0.27583165	0.00000000	88.77920860
1M-1H	29,966,508.00	0.00000 %	104.55396605	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	88.77920844
1M-2	644,467,000.00	4.81581 %	1000.00000000	4.01317500	0.00000000	0.00000000	0.00000000	4.01317500	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 %	945.63589387	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	944.76138350
2A-H	13,451,089,662.00	0.00000 %	560.10313364	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	552.86411089
2M-1	174,204,000.00	3.16581 %	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	4.81581 %	862.53604154	3.46150806	0.00000000	0.00000000	0.00000000	3.46150806	0.00000000	847.09072040
2M-2H	18,745,267.00	0.00000 %	862.53604176	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	847.09072055
2B-H	90,838,528.88	0.00000 %	939.38313161	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	937.77049860

(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	15,792,371.74
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	15,792,371.74
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	15,773,205.08
Total Withdrawals (Pool Distribution Amount)	15,792,371.74
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	2.215810%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	306,896,501.74
Total Principal Reduction Cumulative	18,249,286,852.00
Scheduled Principal Current	69,418,645.47
Scheduled Principal Cumulative	3,879,516,278.02
Unscheduled Principal Current	237,354,961.36
Unscheduled Principal Cumulative	14,362,007,893.30
Senior Reduction Amount	297,536,831.54
Subordinate Reduction Amount	9,236,775.29
Calculated Recovery Principal Amount	1,106,054.20
Calculated Tranche Write-Down Amount	122,894.91
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	101,296,622.31
Total Principal Reduction Cumulative	6,246,178,703.67
Scheduled Principal Current	18,381,213.99
Scheduled Principal Cumulative	1,099,938,310.20
Unscheduled Principal Current	82,768,919.11
Unscheduled Principal Cumulative	5,140,587,557.09
Senior Reduction Amount	97,372,744.01
Subordinate Reduction Amount	3,777,389.09
Calculated Recovery Principal Amount	1,318,402.91
Calculated Tranche Write-Down Amount	146,489.21
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	133430
Period Reference Pool Removal Loan Count	1083
Period Ending Loan Count	132347
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	28,594,033,802.03
Period PIF Loan Count Current	1077
PIF Loan Count Cumulative	59483
Period PIF Loan UPB Current	215,570,838.48
PIF Loan UPB Cumulative	13,214,814,494.93
Period Partial Prepayment Amount	21,460,940.28
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	29,006.72
Non-D180 Credit Event Actual Balance Cum	938,477.12
D180 Credit Event Loan Count Current	5
D180 Credit Event Loan Count Cumulative	427
D180 Credit Event Actual Balance Curr	1,199,942.39
D180 Credit Event Actual Balance Cum	76,688,331.02
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	1,228,949.11
Credit Event Amount Cumulative	77,626,808.14
Total Active Modified Loan Count	183
Total Active Modified Loan UPB	31,775,090.73
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	39760
Period Reference Pool Removal Loan Count	422
Period Ending Loan Count	39338
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Acutal Current	7,728,979,387.23
Period PIF Loan Count Current	416
PIF Loan Count Cumulative	22904
Period PIF Loan UPB Current	77,516,524.60
PIF Loan UPB Cumulative	4,885,203,612.59
Period Partial Prepayment Amount	4,199,377.65
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,670,338.99
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	302
D180 Credit Event Actual Balance Curr	1,464,892.12
D180 Credit Event Actual Balanace Cum	54,858,026.71
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	1,464,892.12
Credit Event Amount Cumulative	56,528,365.70
Total Active Modified Loan Count	101
Total Active Modified Loan UPB	19,593,362.76
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.978163%
Subordinate Percentage	3.021837%
10% Severity Tier % [0-1%]	0.002624%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.165716%
Prior Cum Net Credit Event Percentage	0.163092%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.216244%
Subordinate Percentage	3.783756%
10% Severity Tier % [0-1%]	0.010482%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.404492%
Prior Cum Net Credit Event Percentage	0.394010%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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10/11/2018

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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%	3.020000%	3.020000%
1M-1	0.00	0.00	1.650000%	2.810000%	2.840000%
1M-1H	0.00	0.00	1.650000%	2.810000%	2.840000%
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	122,894.91	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.760000%	3.780000%	3.780000%
2M-1	0.00	0.00	2.880000%	3.780000%	3.780000%
2M-1H	0.00	0.00	2.880000%	3.780000%	3.780000%
2M-2	0.00	0.00	0.770000%	1.090000%	1.100000%
2M-2H	0.00	0.00	0.770000%	1.090000%	1.100000%
2B-H	146,489.21	0.00	0.000000%	0.000000%	0.000000%

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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

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
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	397	68,239,888.37	0.299969%	0.238651%
60 Days	78	13,350,365.91	0.058936%	0.046689%
90 Days	33	4,584,197.42	0.024934%	0.016032%
120 Days	26	4,332,467.93	0.019645%	0.015152%
150 Days	17	2,854,352.11	0.012845%	0.009982%
180+ Days	33	5,942,170.39	0.024934%	0.020781%
	584	99,303,442.13	0.441264%	0.347287%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	190	35,298,137.26	0.482994%	0.456699%
60 Days	45	7,821,977.71	0.114393%	0.101203%
90 Days	14	2,493,793.72	0.035589%	0.032265%
120 Days	10	1,713,031.48	0.025421%	0.022164%
150 Days	8	1,097,514.31	0.020337%	0.014200%
180+ Days	11	2,187,108.93	0.027963%	0.028298%
	278	50,611,563.41	0.706696%	0.654829%

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**Group 1
Realized Loss Report - Collateral**

Summary**MDR**

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

SDA

Current Month	0.097%
3 Month Average	0.098%
12 Month Average	0.119%

CDR

Current Month	0.051%
3 Month Average	0.053%
12 Month Average	0.069%

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	0.019%
3 Month Average	0.019%
12 Month Average	0.014%

SDA	
Current Month	0.424%
3 Month Average	0.414%
12 Month Average	0.295%

CDR	
Current Month	0.224%
3 Month Average	0.223%
12 Month Average	0.169%

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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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	122,894.91	122,894.91	0.000 %	0	0.00	0.00	0.000 %	6	122,894.91	122,894.91	0.000 %
Group 2	6	146,489.21	146,489.21	0.002 %	0	0.00	0.00	0.000 %	6	146,489.21	146,489.21	0.002 %
Total	12	269,384.12	269,384.12	0.001 %	0	0.00	0.00	0.000 %	12	269,384.12	269,384.12	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	0023972995	171,000.00	0.000 %	MD	80.00	360	15,289.29	09/30/2018	15,289.29	15,289.29
Group 1	0024013680	340,000.00	0.000 %	NY	73.00	360	30,384.28	09/30/2018	30,384.28	30,384.28
Group 1	0024050010	32,000.00	0.000 %	FL	79.00	360	2,900.67	09/30/2018	2,900.67	2,900.67
Group 1	0024067529	179,000.00	0.000 %	TN	80.00	360	16,105.65	09/30/2018	16,105.65	16,105.65
Group 1	0024135021	228,000.00	0.000 %	PA	80.00	360	20,654.80	09/30/2018	20,654.80	20,654.80
Group 1	0024161928	417,000.00	0.000 %	PA	65.00	360	37,560.22	09/30/2018	37,560.22	37,560.22
Group 2	0023941739	407,000.00	0.000 %	MA	95.00	360	36,192.73	09/30/2018	36,192.73	36,192.73
Group 2	0023955332	94,000.00	0.000 %	IN	95.00	360	8,174.76	09/30/2018	8,174.76	8,174.76
Group 2	0024297890	374,000.00	0.000 %	CA	90.00	360	33,574.05	09/30/2018	33,574.05	33,574.05
Group 2	0024310379	316,000.00	0.000 %	AR	95.00	360	27,967.62	09/30/2018	27,967.62	27,967.62
Group 2	0024310963	302,000.00	0.000 %	NY	90.00	360	27,100.73	09/30/2018	27,100.73	27,100.73
Group 2	0024311700	150,000.00	0.000 %	VT	97.00	360	13,479.32	09/30/2018	13,479.32	13,479.32

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 0.874 %
3 Month Average 0.851 %
12 Month Average 0.760 %

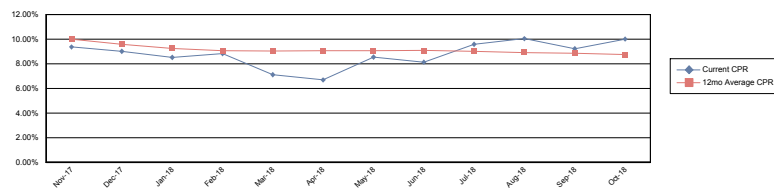
CPR

Current Month 10.002 %
3 Month Average 9.748 %
12 Month Average 8.749 %

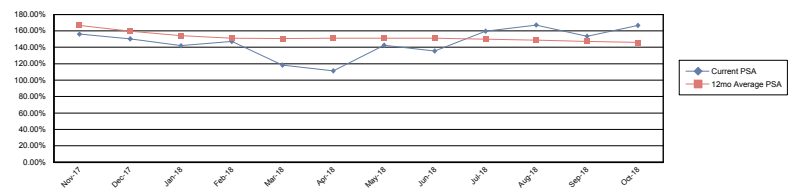
PSA

Current Month 166.702 %
3 Month Average 162.466 %
12 Month Average 145.812 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.824 %
3 Month Average 0.794 %
12 Month Average 0.721 %

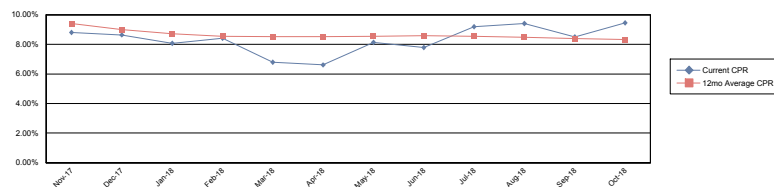
CPR

Current Month 9.448 %
3 Month Average 9.120 %
12 Month Average 8.316 %

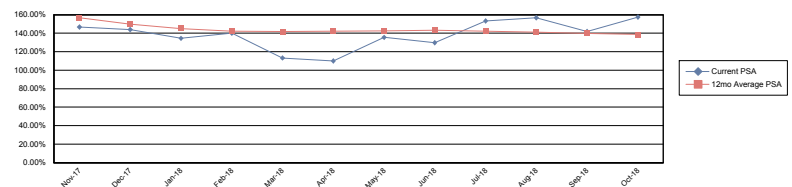
PSA

Current Month 157.473 %
3 Month Average 152.000 %
12 Month Average 138.598 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.061 %
3 Month Average 1.062 %
12 Month Average 0.904 %

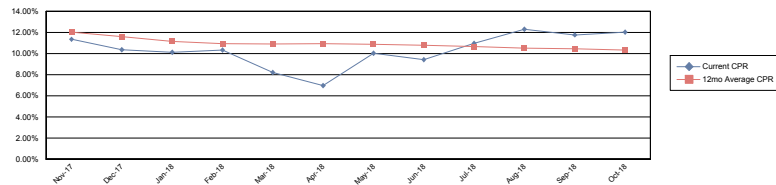
CPR

Current Month 12.019 %
3 Month Average 12.024 %
12 Month Average 10.313 %

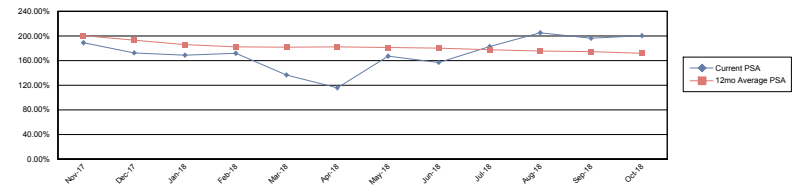
PSA

Current Month 200.316 %
3 Month Average 200.405 %
12 Month Average 171.883 %

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.