

**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	06/28/2019	0.00000 %	26,034,497,055.53	0.00	268,709,480.18	0.00	25,765,787,575.37	268,709,480.18	0.00
1M-1	30711XAE4	07/24/2019	3.35438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	07/24/2019	5.00438 %	644,033,053.55	2,685,821.78	7,892,099.74	0.00	636,140,953.81	10,577,921.52	0.00
1M-2H	NA	06/28/2019	0.00000 %	34,737,743.87	0.00	425,682.72	0.00	34,312,061.16	425,682.72	0.00
1B-H	NA	06/28/2019	0.00000 %	131,479,270.78	0.00	0.00	160,799.72	131,318,471.06	0.00	9,211,490.97
2A-H	NA	06/28/2019	0.00000 %	6,920,527,363.96	0.00	81,800,081.43	0.00	6,838,727,282.53	81,800,081.43	0.00
2M-1	30711XAG9	07/24/2019	3.35438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	07/24/2019	5.00438 %	172,835,105.93	720,777.12	2,945,080.48	0.00	169,890,025.44	3,665,857.60	0.00
2M-2H	NA	06/28/2019	0.00000 %	14,347,002.96	0.00	244,470.46	0.00	14,102,532.49	244,470.46	0.00
2B-H	NA	06/28/2019	0.00000 %	84,377,558.25	0.00	0.00	57,375.68	84,320,182.57	0.00	6,518,346.31
Totals				34,036,834,154.83	3,406,598.90	362,016,895.01	218,175.40	33,674,599,084.43	365,423,493.91	15,729,837.28

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.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jul-2019

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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	26,034,497,055.53	66,250,867.89	202,458,612.29	0.00	0.00	268,709,480.18	25,765,787,575.37	0.56705347	268,709,480.18
1M-1	555,575,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	29,966,508.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	644,467,000.00	644,033,053.55	1,956,349.59	5,935,750.15	0.00	0.00	7,892,099.74	636,140,953.81	0.98708073	7,892,099.74
1M-2H	34,761,150.00	34,737,743.87	105,521.25	320,161.47	0.00	0.00	425,682.72	34,312,061.16	0.98708073	425,682.72
1B-H	140,529,962.03	131,479,270.78	0.00	0.00	0.00	160,799.72	160,799.72	131,318,471.06	0.93445177	0.00
2A-H	13,451,089,662.00	6,920,527,363.96	17,208,416.81	64,591,664.63	0.00	0.00	81,800,081.43	6,838,727,282.53	0.50841437	81,800,081.43
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	172,835,105.93	623,497.36	2,321,583.12	0.00	0.00	2,945,080.48	169,890,025.44	0.75232497	2,945,080.48
2M-2H	18,745,267.00	14,347,002.96	51,756.37	192,714.09	0.00	0.00	244,470.46	14,102,532.49	0.75232497	244,470.46
2B-H	90,838,528.88	84,377,558.25	0.00	0.00	0.00	57,375.68	57,375.68	84,320,182.57	0.92824249	0.00
Totals	60,818,478,744.91	34,036,834,154.83	86,196,409.27	275,820,485.75	0.00	218,175.40	362,235,070.41	33,674,599,084.43	0.55369026	362,016,895.01

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Principal Distribution Factors Statement

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1A-H	45,438,021,034.00	572.96723015	1.45804915	4.45570929	0.00000000	0.00000000	5.91375844	567.05347172	0.56705347	5.91375844
1M-1	555,575,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,966,508.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,467,000.00	999.32665839	3.03560863	9.21032442	0.00000000	0.00000000	12.24593306	987.08072533	0.98708073	12.24593306
1M-2H	34,761,150.00	999.32665835	3.03560872	9.21032446	0.00000000	0.00000000	12.24593318	987.08072547	0.98708073	12.24593318
1B-H	140,529,962.03	935.59600302	0.00000000	0.00000000	0.00000000	1.14423798	1.14423798	934.45176504	0.93445177	0.00000000
2A-H	13,451,089,662.00	514.49566822	1.27933255	4.80196521	0.00000000	0.00000000	6.08129776	508.41437046	0.50841437	6.08129776
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	765.36668997	2.76103693	10.28067983	0.00000000	0.00000000	13.04171677	752.32497316	0.75232497	13.04171677
2M-2H	18,745,267.00	765.36669016	2.76103669	10.28067992	0.00000000	0.00000000	13.04171661	752.32497302	0.75232497	13.04171661
2B-H	90,838,528.88	928.87411642	0.00000000	0.00000000	0.00000000	0.63162273	0.63162273	928.24249368	0.92824249	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 %	26,034,497,055.53	0.00	0.00	0.00	0.00	0.00	0.00	25,765,787,575.37
1M-1	N/A	N/A	3.35438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	06/25/19 - 07/24/19	30	5.00438 %	644,033,053.55	2,685,821.78	0.00	0.00	0.00	2,685,821.78	0.00	636,140,953.81
1M-2H	N/A	N/A	0.00000 %	34,737,743.87	0.00	0.00	0.00	0.00	0.00	0.00	34,312,061.16
1B-H	N/A	N/A	0.00000 %	131,479,270.78	0.00	0.00	0.00	0.00	0.00	0.00	131,318,471.06
2A-H	N/A	N/A	0.00000 %	6,920,527,363.96	0.00	0.00	0.00	0.00	0.00	0.00	6,838,727,282.53
2M-1	N/A	N/A	3.35438 %	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	06/25/19 - 07/24/19	30	5.00438 %	172,835,105.93	720,777.12	0.00	0.00	0.00	720,777.12	0.00	169,890,025.44
2M-2H	N/A	N/A	0.00000 %	14,347,002.96	0.00	0.00	0.00	0.00	0.00	0.00	14,102,532.49
2B-H	N/A	N/A	0.00000 %	84,377,558.25	0.00	0.00	0.00	0.00	0.00	0.00	84,320,182.57
Totals					3,406,598.90	0.00	0.00	0.00	3,406,598.90	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 %	572.96723015	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	567.05347172
1M-1	555,575,000.00	3.35438 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,966,508.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,467,000.00	5.00438 %	999.32665839	4.16750862	0.00000000	0.00000000	0.00000000	4.16750862	0.00000000	987.08072533
1M-2H	34,761,150.00	0.00000 %	999.32665835	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	987.08072547
1B-H	140,529,962.03	0.00000 %	935.59600302	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	934.45176504
2A-H	13,451,089,662.00	0.00000 %	514.49566822	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	508.41437046
2M-1	174,204,000.00	3.35438 %	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	5.00438 %	765.36668997	3.19182145	0.00000000	0.00000000	0.00000000	3.19182145	0.00000000	752.32497316
2M-2H	18,745,267.00	0.00000 %	765.36669016	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	752.32497302
2B-H	90,838,528.88	0.00000 %	928.87411642	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	928.24249368

(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	14,262,945.78
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	14,262,945.78
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	14,243,779.12
Total Withdrawals (Pool Distribution Amount)	14,262,945.78
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	2.404380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	277,188,062.35
Total Principal Reduction Cumulative	20,275,761,592.49
Scheduled Principal Current	68,312,738.73
Scheduled Principal Cumulative	4,466,636,000.23
Unscheduled Principal Current	208,714,523.90
Unscheduled Principal Cumulative	15,799,914,101.29
Senior Reduction Amount	268,709,480.18
Subordinate Reduction Amount	8,317,782.45
Calculated Recovery Principal Amount	1,447,197.57
Calculated Tranche Write-Down Amount	160,799.72
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	85,047,008.06
Total Principal Reduction Cumulative	6,868,118,067.83
Scheduled Principal Current	17,883,670.54
Scheduled Principal Cumulative	1,255,571,895.07
Unscheduled Principal Current	67,105,961.84
Unscheduled Principal Cumulative	5,606,027,826.44
Senior Reduction Amount	81,800,081.43
Subordinate Reduction Amount	3,189,550.95
Calculated Recovery Principal Amount	516,381.13
Calculated Tranche Write-Down Amount	57,375.68
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	126502
Period Reference Pool Removal Loan Count	967
Period Ending Loan Count	125535
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	26,567,559,061.54
Period PIF Loan Count Current	957
PIF Loan Count Cumulative	66201
Period PIF Loan UPB Current	185,887,348.70
PIF Loan UPB Cumulative	14,463,681,057.99
Period Partial Prepayment Amount	22,071,760.05
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,089,846.75
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	517
D180 Credit Event Actual Balance Curr	1,607,997.29
D180 Credit Event Actual Balance Cum	91,025,064.68
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	102
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	23,953,712.62
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	8.00
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,303,637.01
Credit Event Amount Current	1,607,997.29
Credit Event Amount Cumulative	92,114,911.43
Total Active Modified Loan Count	219
Total Active Modified Loan UPB	37,953,814.56
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	37292
Period Reference Pool Removal Loan Count	351
Period Ending Loan Count	36941
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	7,107,040,023.07
Period PIF Loan Count Current	348
PIF Loan Count Cumulative	25250
Period PIF Loan UPB Current	62,272,361.52
PIF Loan UPB Cumulative	5,306,041,156.59
Period Partial Prepayment Amount	4,532,646.61
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,790,489.19
D180 Credit Event Loan Count Current	3
D180 Credit Event Loan Count Cumulative	351
D180 Credit Event Actual Balance Curr	573,756.81
D180 Credit Event Actual Balance Cum	63,392,976.28
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	30
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,609,505.45
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5.00
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	526,864.56
Credit Event Amount Current	573,756.81
Credit Event Amount Cumulative	65,183,465.47
Total Active Modified Loan Count	114
Total Active Modified Loan UPB	21,946,293.02
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.981718%
Subordinate Percentage	3.018282%
10% Severity Tier % [0-1%]	0.003433%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.196645%
Prior Cum Net Credit Event Percentage	0.193212%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.224188%
Subordinate Percentage	3.775812%
10% Severity Tier % [0-1%]	0.004106%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.466424%
Prior Cum Net Credit Event Percentage	0.462318%
Minimum Credit Enhancement Test Pass?	YES

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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%	3.020000%	3.020000%
1M-1H	0.00	0.00	1.650000%	3.020000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.490000%	0.490000%
1M-2H	0.00	0.00	0.300000%	0.490000%	0.490000%
1B-H	160,799.72	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	2.877000%	3.780000%	3.780000%
2M-1H	0.00	0.00	2.877000%	3.780000%	3.780000%
2M-2	0.00	0.00	0.770000%	1.170000%	1.190000%
2M-2H	0.00	0.00	0.770000%	1.170000%	1.190000%
2B-H	57,375.68	0.00	0.000000%	0.000000%	0.000000%

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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

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C02**

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Wells Fargo Bank, N.A.
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	407	76,507,351.98	0.324212%	0.287973%
60 Days	84	14,653,611.15	0.066914%	0.055156%
90 Days	30	4,444,821.11	0.023898%	0.016730%
120 Days	18	2,486,321.58	0.014339%	0.009358%
150 Days	10	1,802,081.40	0.007966%	0.006783%
180+ Days	8	1,406,943.46	0.006373%	0.005296%
	557	101,301,130.68	0.443701%	0.381296%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	174	28,697,513.23	0.471021%	0.403790%
60 Days	46	8,671,653.59	0.124523%	0.122015%
90 Days	14	2,559,561.84	0.037898%	0.036014%
120 Days	8	1,711,733.39	0.021656%	0.024085%
150 Days	7	1,400,063.31	0.018949%	0.019700%
180+ Days	3	344,998.93	0.008121%	0.004854%
	252	43,385,524.29	0.682169%	0.610458%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

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

SDA

Current Month	0.162%
3 Month Average	0.142%
12 Month Average	0.133%

CDR

Current Month	0.072%
3 Month Average	0.064%
12 Month Average	0.065%

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

Distribution Date: 25-Jul-2019

7/10/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C02**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.008%
3 Month Average	0.015%
12 Month Average	0.014%

SDA	
Current Month	0.216%
3 Month Average	0.395%
12 Month Average	0.349%

CDR	
Current Month	0.096%
3 Month Average	0.181%
12 Month Average	0.173%

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	10	160,799.72	160,799.73	0.001 %	0	0.00	0.00	0.000 %	10	160,799.72	160,799.73	0.001 %
Group 2	3	57,375.68	57,375.68	0.001 %	0	0.00	0.00	0.000 %	3	57,375.68	57,375.68	0.001 %
Total	13	218,175.40	218,175.41	0.001 %	0	0.00	0.00	0.000 %	13	218,175.40	218,175.41	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	0024006626	214,000.00	0.000 %	PA	74.00	360	18,793.83	06/30/2019	18,793.83	18,793.83
Group 1	0024026498	288,000.00	0.000 %	TX	80.00	360	25,494.11	06/30/2019	25,494.11	25,494.11
Group 1	0024033852	395,000.00	0.000 %	IL	75.00	360	34,669.09	06/30/2019	34,669.09	34,669.09
Group 1	0024045905	146,000.00	0.000 %	OH	80.00	360	12,844.07	06/30/2019	12,844.07	12,844.07
Group 1	0024047382	67,000.00	0.000 %	PA	61.00	360	5,909.87	06/30/2019	5,909.87	5,909.87
Group 1	0024057992	290,000.00	0.000 %	TX	80.00	360	25,313.66	06/30/2019	25,313.66	25,313.66
Group 1	0024085497	56,000.00	0.000 %	IN	80.00	360	5,083.96	06/30/2019	5,083.96	5,083.96
Group 1	0024119622	90,000.00	0.000 %	CO	75.00	360	8,032.72	06/30/2019	8,032.72	8,032.72
Group 1	0024138215	88,000.00	0.000 %	TX	70.00	360	7,791.80	06/30/2019	7,791.80	7,791.80
Group 1	0024142895	190,000.00	0.000 %	CT	78.00	360	16,866.61	06/30/2019	16,866.62	16,866.62
Group 2	0023938472	105,000.00	0.000 %	IL	95.00	360	9,166.03	06/30/2019	9,166.03	9,166.03
Group 2	0023955442	333,000.00	0.000 %	DC	89.00	360	28,936.77	06/30/2019	28,936.77	28,936.77
Group 2	0023962748	225,000.00	0.000 %	ME	90.00	360	19,272.88	06/30/2019	19,272.88	19,272.88

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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Credit-Linked Notes
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Prepayment Rates

Summary

SMM

Current Month 0.813 %
3 Month Average 0.710 %
12 Month Average 0.666 %

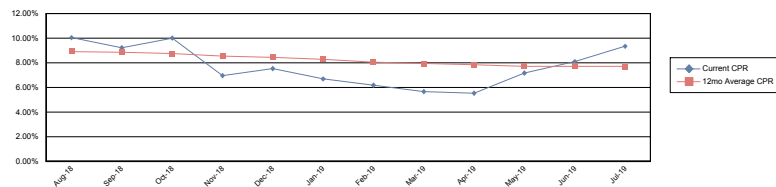
CPR

Current Month 9.332 %
3 Month Average 8.190 %
12 Month Average 7.693 %

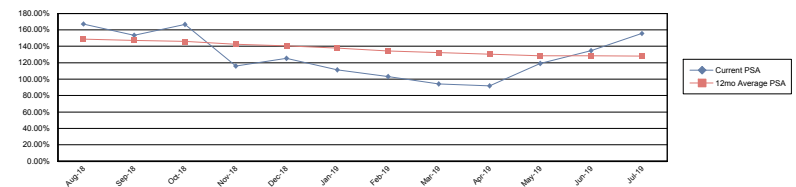
PSA

Current Month 155.534 %
3 Month Average 136.493 %
12 Month Average 128.223 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.780 %
3 Month Average 0.684 %
12 Month Average 0.633 %

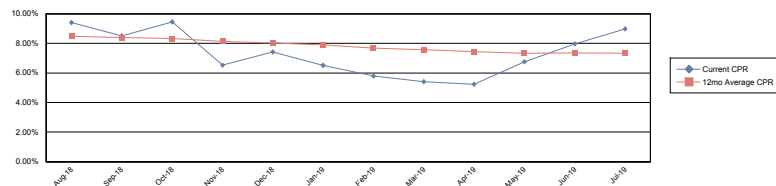
CPR

Current Month 8.970 %
3 Month Average 7.897 %
12 Month Average 7.325 %

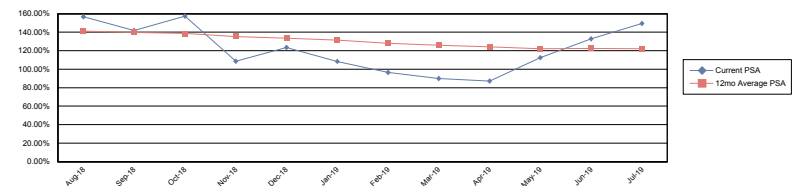
PSA

Current Month 149.492 %
3 Month Average 131.610 %
12 Month Average 122.085 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

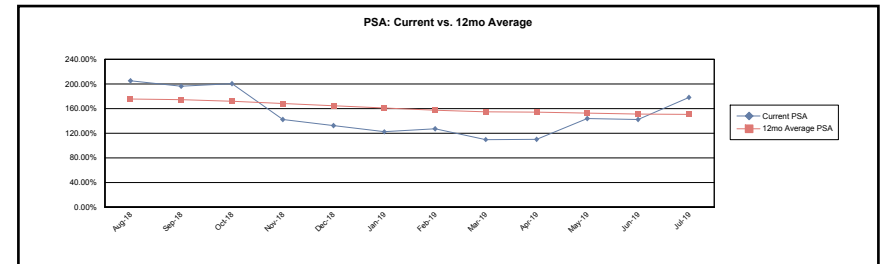
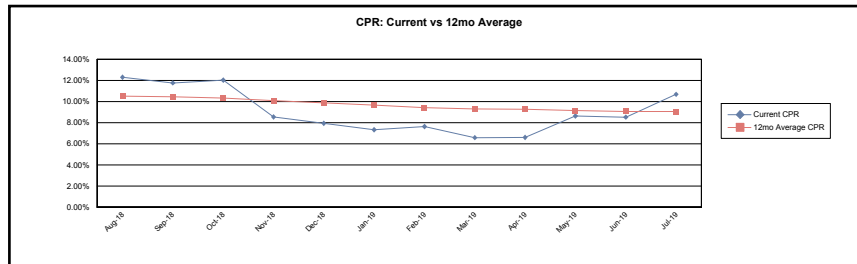
Current Month 0.936 %
3 Month Average 0.808 %
12 Month Average 0.788 %

CPR

Current Month 10.673 %
3 Month Average 9.273 %
12 Month Average 9.042 %

PSA

Current Month 177.890 %
3 Month Average 154.555 %
12 Month Average 150.692 %



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						

**Connecticut Avenue Securities
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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.