

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

**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	02/28/2019	0.00000 %	26,860,637,137.30	0.00	184,193,394.52	0.00	26,676,443,742.76	184,193,394.52	0.00
1M-1	30711XAE4	03/22/2019	3.43988 %	23,782,169.76	63,628.30	5,390,757.09	0.00	18,391,412.67	5,454,385.39	0.00
1M-1H	NA	02/28/2019	0.00000 %	1,282,758.55	0.00	290,765.72	0.00	991,992.83	290,765.72	0.00
1M-2	30711XAF1	03/22/2019	5.08988 %	644,467,000.00	2,551,313.10	0.00	0.00	644,467,000.00	2,551,313.10	0.00
1M-2H	NA	02/28/2019	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	02/28/2019	0.00000 %	132,183,684.01	0.00	0.00	194,551.49	131,989,132.52	0.00	8,540,829.51
2A-H	NA	02/28/2019	0.00000 %	7,170,978,746.23	0.00	56,466,694.43	0.00	7,114,512,051.80	56,466,694.43	0.00
2M-1	30711XAG9	03/22/2019	3.43988 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	03/22/2019	5.08988 %	181,757,584.96	719,541.12	2,011,629.87	0.00	179,745,955.09	2,731,170.99	0.00
2M-2H	NA	02/28/2019	0.00000 %	15,087,655.92	0.00	166,984.94	0.00	14,920,670.98	166,984.94	0.00
2B-H	NA	02/28/2019	0.00000 %	84,861,674.69	0.00	0.00	112,117.24	84,749,557.45	0.00	6,088,971.43
Totals				35,149,799,561.42	3,334,482.52	248,520,226.57	306,668.73	34,900,972,666.10	251,854,709.09	14,629,800.94

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	26,860,637,137.30	60,611,767.84	123,581,626.68	0.00	0.00	184,193,394.52	26,676,443,742.76	0.58709519	184,193,394.52
1M-1	555,575,000.00	23,782,169.76	1,790,933.79	3,599,823.31	0.00	0.00	5,390,757.09	18,391,412.67	0.03310338	5,390,757.09
1M-1H	29,966,508.00	1,282,758.55	96,599.08	194,166.65	0.00	0.00	290,765.72	991,992.83	0.03310338	290,765.72
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	132,183,684.01	0.00	0.00	0.00	194,551.49	194,551.49	131,989,132.52	0.93922414	0.00
2A-H	13,451,089,662.00	7,170,978,746.23	16,058,717.36	40,407,977.07	0.00	0.00	56,466,694.43	7,114,512,051.80	0.52891715	56,466,694.43
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	181,757,584.96	582,502.18	1,429,127.69	0.00	0.00	2,011,629.87	179,745,955.09	0.79597004	2,011,629.87
2M-2H	18,745,267.00	15,087,655.92	48,353.37	118,631.57	0.00	0.00	166,984.94	14,920,670.98	0.79597004	166,984.94
2B-H	90,838,528.88	84,861,674.69	0.00	0.00	0.00	112,117.24	112,117.24	84,749,557.45	0.93296929	0.00
Totals	60,818,478,744.91	35,149,799,561.42	79,188,873.62	169,331,352.97	0.00	306,668.73	248,826,895.30	34,900,972,666.10	0.57385475	248,520,226.57

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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	591.14892168	1.33394383	2.71978453	0.00000000	0.00000000	4.05372836	587.09519331	0.58709519	4.05372836
1M-1	555,575,000.00	42.80640734	3.22356800	6.47945518	0.00000000	0.00000000	9.70302316	33.10338419	0.03310338	9.70302316
1M-1H	29,966,508.00	42.80640741	3.22356812	6.47945533	0.00000000	0.00000000	9.70302312	33.10338428	0.03310338	9.70302312
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	940.60855138	0.00000000	0.00000000	0.00000000	1.38441288	1.38441288	939.22413849	0.93922414	0.00000000
2A-H	13,451,089,662.00	533.11508037	1.19385996	3.00406719	0.00000000	0.00000000	4.19792715	528.91715323	0.52891715	4.19792715
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	804.87815499	2.57949774	6.32861434	0.00000000	0.00000000	8.90811208	795.97004291	0.79597004	8.90811208
2M-2H	18,745,267.00	804.87815511	2.57949753	6.32861458	0.00000000	0.00000000	8.90811211	795.97004300	0.79597004	8.90811211
2B-H	90,838,528.88	934.20353386	0.00000000	0.00000000	0.00000000	1.23424764	1.23424764	932.96928622	0.93296929	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 %	26,860,637,137.30	0.00	0.00	0.00	0.00	0.00	0.00	26,676,443,742.76
1M-1	02/25/19 - 03/24/19	28	3.43988 %	23,782,169.76	63,628.30	0.00	0.00	0.00	63,628.30	0.00	18,391,412.67
1M-1H	N/A	N/A	0.00000 %	1,282,758.55	0.00	0.00	0.00	0.00	0.00	0.00	991,992.83
1M-2	02/25/19 - 03/24/19	28	5.08988 %	644,467,000.00	2,551,313.10	0.00	0.00	0.00	2,551,313.10	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 %	132,183,684.01	0.00	0.00	0.00	0.00	0.00	0.00	131,989,132.52
2A-H	N/A	N/A	0.00000 %	7,170,978,746.23	0.00	0.00	0.00	0.00	0.00	0.00	7,114,512,051.80
2M-1	N/A	N/A	3.43988 %	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	02/25/19 - 03/24/19	28	5.08988 %	181,757,584.96	719,541.12	0.00	0.00	0.00	719,541.12	0.00	179,745,955.09
2M-2H	N/A	N/A	0.00000 %	15,087,655.92	0.00	0.00	0.00	0.00	0.00	0.00	14,920,670.98
2B-H	N/A	N/A	0.00000 %	84,861,674.69	0.00	0.00	0.00	0.00	0.00	0.00	84,749,557.45
Totals					3,334,482.52	0.00	0.00	0.00	3,334,482.52	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 %	591.14892168	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	587.09519331
1M-1	555,575,000.00	3.43988 %	42.80640734	0.11452693	0.00000000	0.00000000	0.00000000	0.11452693	0.00000000	33.10338419
1M-1H	29,966,508.00	0.00000 %	42.80640741	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	33.10338428
1M-2	644,467,000.00	5.08988 %	1000.00000000	3.95879556	0.00000000	0.00000000	0.00000000	3.95879556	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 %	940.60855138	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	939.22413849
2A-H	13,451,089,662.00	0.00000 %	533.11508037	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	528.91715323
2M-1	174,204,000.00	3.43988 %	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	5.08988 %	804.87815499	3.18634806	0.00000000	0.00000000	0.00000000	3.18634806	0.00000000	795.97004291
2M-2H	18,745,267.00	0.00000 %	804.87815511	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	795.97004300
2B-H	90,838,528.88	0.00000 %	934.20353386	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	932.96928622

(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	10,579,863.94
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	176,172.20
Servicer Advances	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	10,756,036.14
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	10,736,869.48
Total Withdrawals (Pool Distribution Amount)	10,756,036.14
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	2.489880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	190,069,468.82
Total Principal Reduction Cumulative	19,336,276,223.11
Scheduled Principal Current	62,499,300.70
Scheduled Principal Cumulative	4,203,213,492.13
Unscheduled Principal Current	127,375,616.63
Unscheduled Principal Cumulative	15,124,521,901.47
Senior Reduction Amount	184,193,394.52
Subordinate Reduction Amount	5,681,522.81
Calculated Recovery Principal Amount	1,750,403.20
Calculated Tranche Write-Down Amount	194,551.49
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	58,757,426.48
Total Principal Reduction Cumulative	6,581,229,855.57
Scheduled Principal Current	16,689,572.91
Scheduled Principal Cumulative	1,186,044,275.42
Unscheduled Principal Current	41,955,736.33
Unscheduled Principal Cumulative	5,389,096,608.71
Senior Reduction Amount	56,466,694.43
Subordinate Reduction Amount	2,178,614.81
Calculated Recovery Principal Amount	1,009,055.22
Calculated Tranche Write-Down Amount	112,117.25
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	129318
Period Reference Pool Removal Loan Count	596
Period Ending Loan Count	128722
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	27,507,044,430.92
Period PIF Loan Count Current	581
PIF Loan Count Cumulative	63059
Period PIF Loan UPB Current	106,791,318.80
PIF Loan UPB Cumulative	13,878,726,209.01
Period Partial Prepayment Amount	19,070,918.50
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Curr	66,705.36
Non-D180 Credit Event Actual Balance Cum	1,005,182.48
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cumulative	474
D180 Credit Event Actual Balance Curr	1,878,809.57
D180 Credit Event Actual Balance Cum	84,403,114.23
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	101
Repurchased Prior Credit Event UPB Curr	176,172.20
Repurchased Prior Credit Event UPB Cum	23,709,600.07
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	1,945,514.93
Credit Event Amount Cumulative	85,408,296.71
Total Active Modified Loan Count	208
Total Active Modified Loan UPB	35,391,360.72
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	38277
Period Reference Pool Removal Loan Count	209
Period Ending Loan Count	38068
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	7,393,928,235.33
Period PIF Loan Count Current	201
PIF Loan Count Cumulative	24145
Period PIF Loan UPB Current	36,427,702.77
PIF Loan UPB Cumulative	5,110,583,970.48
Period Partial Prepayment Amount	4,644,344.82
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	8
D180 Credit Event Loan Count Cumulative	330
D180 Credit Event Actual Balance Curr	1,121,172.46
D180 Credit Event Actual Balance Cum	59,219,377.54
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	6,609,505.45
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	526,864.56
Credit Event Amount Current	1,121,172.46
Credit Event Amount Cumulative	60,889,716.53
Total Active Modified Loan Count	108
Total Active Modified Loan UPB	20,679,211.70
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.979914%
Subordinate Percentage	3.020086%
10% Severity Tier % [0-1%]	0.004154%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.182328%
Prior Cum Net Credit Event Percentage	0.178174%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.220062%
Subordinate Percentage	3.779938%
10% Severity Tier % [0-1%]	0.008023%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.435700%
Prior Cum Net Credit Event Percentage	0.427677%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/4/2019

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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%	2.930000%	2.950000%
1M-1H	0.00	0.00	1.650000%	2.930000%	2.950000%
1M-2	0.00	0.00	0.300000%	0.480000%	0.480000%
1M-2H	0.00	0.00	0.300000%	0.480000%	0.480000%
1B-H	194,551.49	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%	1.140000%	1.150000%
2M-2H	0.00	0.00	0.770000%	1.140000%	1.150000%
2B-H	112,117.25	0.00	0.000000%	0.000000%	0.000000%

**Connecticut Avenue Securities
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Series 2014-C02**

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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	430	78,193,586.66	0.334053%	0.284267%
60 Days	97	16,392,413.61	0.075356%	0.059594%
90 Days	36	6,453,666.60	0.027967%	0.023462%
120 Days	30	4,962,668.35	0.023306%	0.018041%
150 Days	20	2,833,346.96	0.015537%	0.010300%
180+ Days	15	2,780,783.47	0.012430%	0.010109%
	628	111,616,465.65	0.488650%	0.405774%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	220	37,662,672.93	0.577913%	0.509373%
60 Days	43	8,459,735.11	0.112956%	0.114415%
90 Days	17	3,337,246.79	0.044657%	0.045135%
120 Days	11	2,316,794.48	0.028896%	0.031334%
150 Days	13	1,989,252.18	0.034149%	0.026904%
180+ Days	8	1,609,380.18	0.021015%	0.021766%
	312	55,375,081.67	0.819586%	0.748926%

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Group 1
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.007%
3 Month Average	0.005%
12 Month Average	0.005%

SDA

Current Month	0.175%
3 Month Average	0.118%
12 Month Average	0.119%

CDR

Current Month	0.084%
3 Month Average	0.058%
12 Month Average	0.063%

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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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.015%
3 Month Average	0.015%
12 Month Average	0.013%

SDA	
Current Month	0.375%
3 Month Average	0.359%
12 Month Average	0.288%

CDR	
Current Month	0.180%
3 Month Average	0.176%
12 Month Average	0.152%

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	14	194,551.49	194,551.50	0.001 %	0	0.00	0.00	0.000 %	14	194,551.49	194,551.50	0.001 %
Group 2	8	112,117.24	112,117.25	0.002 %	0	0.00	0.00	0.000 %	8	112,117.24	112,117.25	0.002 %
Total	22	306,668.73	306,668.75	0.001 %	0	0.00	0.00	0.000 %	22	306,668.73	306,668.75	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	0023981549	244,000.00	0.000 %	NY	75.00	360	18,195.07	02/28/2019	18,195.07	18,195.07
Group 1	0023990419	110,000.00	0.000 %	GA	63.00	360	9,875.38	02/28/2019	9,875.38	9,875.38
Group 1	0024051166	180,000.00	0.000 %	NJ	79.00	360	16,377.94	02/28/2019	16,377.94	16,377.94
Group 1	0024071990	350,000.00	0.000 %	DE	69.00	360	12,623.64	02/28/2019	12,623.64	12,623.64
Group 1	0024090185	75,000.00	0.000 %	AL	61.00	360	6,670.54	02/28/2019	6,670.54	6,670.54
Group 1	0024096894	156,000.00	0.000 %	OK	80.00	360	13,777.06	02/28/2019	13,777.06	13,777.06
Group 1	0024102537	108,000.00	0.000 %	WI	80.00	360	9,527.55	02/28/2019	9,527.55	9,527.55
Group 1	0024115060	221,000.00	0.000 %	SC	70.00	360	19,705.10	02/28/2019	19,705.10	19,705.10
Group 1	0024117702	79,000.00	0.000 %	OK	64.00	360	7,149.39	02/28/2019	7,149.40	7,149.40
Group 1	0024120783	146,000.00	0.000 %	PA	80.00	360	13,687.15	02/28/2019	13,687.15	13,687.15
Group 1	0024130169	150,000.00	0.000 %	NJ	75.00	360	13,434.31	02/28/2019	13,434.31	13,434.31
Group 1	0024146182	116,000.00	0.000 %	PA	80.00	360	10,385.59	02/28/2019	10,385.59	10,385.59
Group 1	0024156614	153,000.00	0.000 %	SC	64.00	360	13,494.94	02/28/2019	13,494.94	13,494.94
Group 1	0024158725	332,000.00	0.000 %	CA	80.00	360	29,647.83	02/28/2019	29,647.83	29,647.83
Group 2	0023948074	260,000.00	0.000 %	MA	83.00	360	23,068.30	02/28/2019	23,068.30	23,068.30
Group 2	0023960350	126,000.00	0.000 %	OK	90.00	360	11,135.18	02/28/2019	11,135.18	11,135.18
Group 2	0023966990	181,000.00	0.000 %	IL	95.00	360	16,091.22	02/28/2019	16,091.22	16,091.22
Group 2	0024299434	123,000.00	0.000 %	LA	95.00	360	10,791.95	02/28/2019	10,791.95	10,791.95
Group 2	0024300898	214,000.00	0.000 %	IL	95.00	360	19,189.77	02/28/2019	19,189.77	19,189.77
Group 2	0024303996	119,000.00	0.000 %	CT	92.00	360	10,517.39	02/28/2019	10,517.39	10,517.39
Group 2	0024305056	102,000.00	0.000 %	TN	85.00	360	8,988.04	02/28/2019	8,988.04	8,988.04
Group 2	0024310301	139,000.00	0.000 %	PA	95.00	360	12,335.39	02/28/2019	12,335.40	12,335.40

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 0.484 %
3 Month Average 0.529 %
12 Month Average 0.687 %

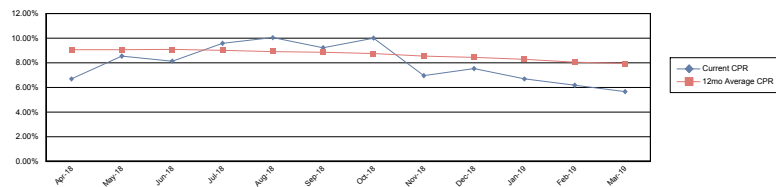
CPR

Current Month 5.652 %
3 Month Average 6.171 %
12 Month Average 7.931 %

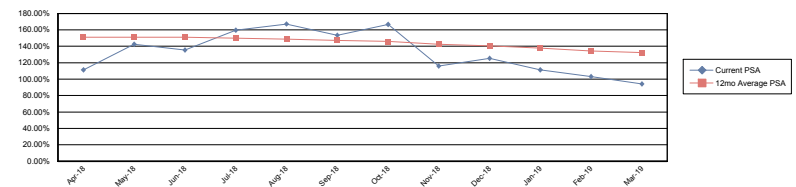
PSA

Current Month 94.208 %
3 Month Average 102.854 %
12 Month Average 132.176 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.462 %
3 Month Average 0.505 %
12 Month Average 0.654 %

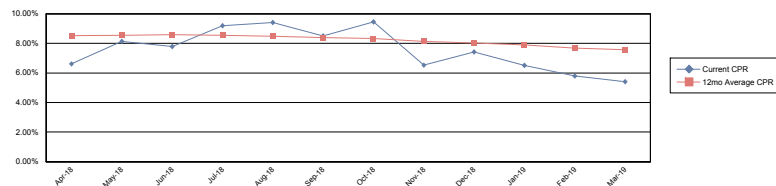
CPR

Current Month 5.401 %
3 Month Average 5.897 %
12 Month Average 7.558 %

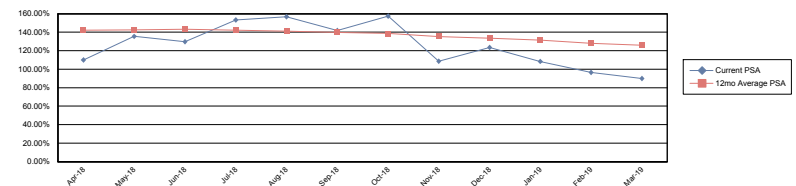
PSA

Current Month 90.018 %
3 Month Average 98.287 %
12 Month Average 125.971 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

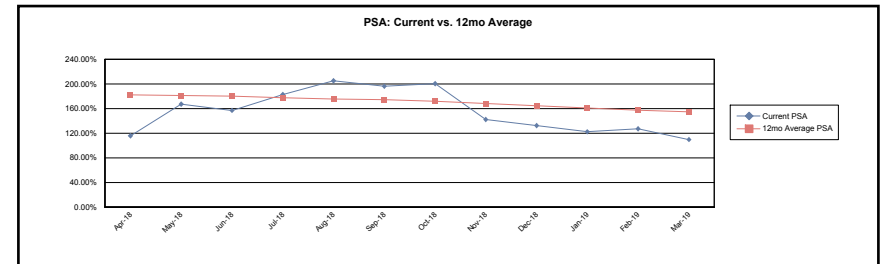
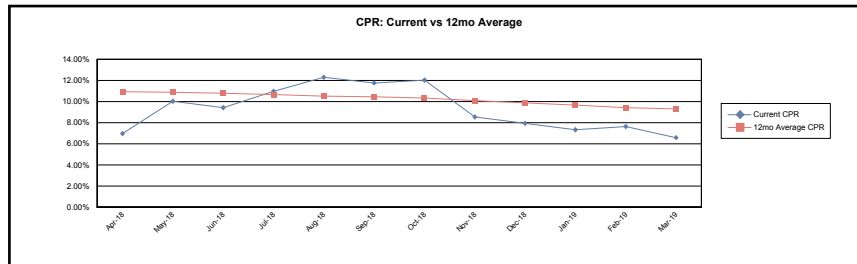
Current Month 0.566 %
3 Month Average 0.619 %
12 Month Average 0.811 %

CPR

Current Month 6.581 %
3 Month Average 7.181 %
12 Month Average 9.287 %

PSA

Current Month 109.691 %
3 Month Average 119.687 %
12 Month Average 154.775 %



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
Distribution Date: 25-Mar-2019

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**Connecticut Avenue Securities
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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.