

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

13-Nov-2019 09:51:41 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	10/31/2019	0.00000 %	24,898,252,736.57	0.00	268,211,589.88	0.00	24,630,041,146.71	268,211,589.88	0.00
1M-1	30711XAE4	11/22/2019	2.77275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	11/22/2019	4.42275 %	610,664,184.33	2,325,701.82	7,873,014.05	0.00	602,791,170.28	10,198,715.87	0.00
1M-2H	NA	10/31/2019	0.00000 %	32,937,899.55	0.00	424,653.28	0.00	32,513,246.28	424,653.28	0.00
1B-H	NA	10/31/2019	0.00000 %	130,817,613.63	0.00	0.00	159,391.03	130,658,222.60	0.00	9,871,739.43
2A-H	NA	10/31/2019	0.00000 %	6,566,527,569.35	0.00	86,579,379.82	0.00	6,479,948,189.54	86,579,379.82	0.00
2M-1	30711XAG9	11/22/2019	2.77275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	11/22/2019	4.42275 %	160,133,546.61	609,865.28	3,125,809.06	0.00	157,007,737.55	3,735,674.34	0.00
2M-2H	NA	10/31/2019	0.00000 %	13,292,649.40	0.00	259,472.70	0.00	13,033,176.70	259,472.70	0.00
2B-H	NA	10/31/2019	0.00000 %	84,009,190.55	0.00	0.00	25,486.48	83,983,704.07	0.00	6,854,824.81
Totals				32,496,635,389.99	2,935,567.10	366,473,918.79	184,877.51	32,129,976,593.73	369,409,485.89	16,726,564.24

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	24,898,252,736.57	58,773,649.76	209,437,940.12	0.00	0.00	268,211,589.88	24,630,041,146.71	0.54205796	268,211,589.88
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	610,664,184.33	1,734,503.53	6,138,510.52	0.00	0.00	7,873,014.05	602,791,170.28	0.93533287	7,873,014.05
1M-2H	34,761,150.00	32,937,899.55	93,555.35	331,097.92	0.00	0.00	424,653.28	32,513,246.28	0.93533287	424,653.28
1B-H	140,529,962.03	130,817,613.63	0.00	0.00	0.00	159,391.03	159,391.03	130,658,222.60	0.92975349	0.00
2A-H	13,451,089,662.00	6,566,527,569.35	15,489,043.74	71,090,336.08	0.00	0.00	86,579,379.82	6,479,948,189.54	0.48174151	86,579,379.82
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	160,133,546.61	560,692.44	2,565,116.62	0.00	0.00	3,125,809.06	157,007,737.55	0.69527826	3,125,809.06
2M-2H	18,745,267.00	13,292,649.40	46,542.95	212,929.75	0.00	0.00	259,472.70	13,033,176.70	0.69527826	259,472.70
2B-H	90,838,528.88	84,009,190.55	0.00	0.00	0.00	25,486.48	25,486.48	83,983,704.07	0.92453836	0.00
Totals	60,818,478,744.91	32,496,635,389.99	76,697,987.77	289,775,931.01	0.00	184,877.51	366,658,796.30	32,129,976,593.73	0.52829300	366,473,918.79

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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	547.96076436	1.29349053	4.60931034	0.00000000	0.00000000	5.90280087	542.05796349	0.54205796	5.90280087
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	947.54919077	2.69137680	9.52494157	0.00000000	0.00000000	12.21631837	935.33287240	0.93533287	12.21631837
1M-2H	34,761,150.00	947.54919069	2.69137672	9.52494149	0.00000000	0.00000000	12.21631850	935.33287247	0.93533287	12.21631850
1B-H	140,529,962.03	930.88770352	0.00000000	0.00000000	0.00000000	1.13421386	1.13421386	929.75348967	0.92975349	0.00000000
2A-H	13,451,089,662.00	488.17811303	1.15150847	5.28509867	0.00000000	0.00000000	6.43660714	481.74150588	0.48174151	6.43660714
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	709.12030205	2.48291754	11.35912063	0.00000000	0.00000000	13.84203817	695.27826388	0.69527826	13.84203817
2M-2H	18,745,267.00	709.12030221	2.48291742	11.35912068	0.00000000	0.00000000	13.84203810	695.27826411	0.69527826	13.84203810
2B-H	90,838,528.88	924.81892415	0.00000000	0.00000000	0.00000000	0.28056905	0.28056905	924.53835510	0.92453836	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 %	24,898,252,736.57	0.00	0.00	0.00	0.00	0.00	0.00	24,630,041,146.71
1M-1	N/A	N/A	2.77275 %	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	10/25/19 - 11/24/19	31	4.42275 %	610,664,184.33	2,325,701.82	0.00	0.00	0.00	2,325,701.82	0.00	602,791,170.28
1M-2H	N/A	N/A	0.00000 %	32,937,899.55	0.00	0.00	0.00	0.00	0.00	0.00	32,513,246.28
1B-H	N/A	N/A	0.00000 %	130,817,613.63	0.00	0.00	0.00	0.00	0.00	0.00	130,658,222.60
2A-H	N/A	N/A	0.00000 %	6,566,527,569.35	0.00	0.00	0.00	0.00	0.00	0.00	6,479,948,189.54
2M-1	N/A	N/A	2.77275 %	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	10/25/19 - 11/24/19	31	4.42275 %	160,133,546.61	609,865.28	0.00	0.00	0.00	609,865.28	0.00	157,007,737.55
2M-2H	N/A	N/A	0.00000 %	13,292,649.40	0.00	0.00	0.00	0.00	0.00	0.00	13,033,176.70
2B-H	N/A	N/A	0.00000 %	84,009,190.55	0.00	0.00	0.00	0.00	0.00	0.00	83,983,704.07
Totals					2,935,567.10	0.00	0.00	0.00	2,935,567.10	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 %	547.96076436	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	542.05796349
1M-1	555,575,000.00	2.77275 %	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	4.42275 %	947.54919077	3.60872135	0.00000000	0.00000000	0.00000000	3.60872135	0.00000000	935.33287240
1M-2H	34,761,150.00	0.00000 %	947.54919069	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	935.33287247
1B-H	140,529,962.03	0.00000 %	930.88770352	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	929.75348967
2A-H	13,451,089,662.00	0.00000 %	488.17811303	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	481.74150588
2M-1	174,204,000.00	2.77275 %	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	4.42275 %	709.12030205	2.70066991	0.00000000	0.00000000	0.00000000	2.70066991	0.00000000	695.27826388
2M-2H	18,745,267.00	0.00000 %	709.12030221	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	695.27826411
2B-H	90,838,528.88	0.00000 %	924.81892415	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	924.53835510

(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	13,953,556.87
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>13,953,556.87</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	13,934,390.21
Total Withdrawals (Pool Distribution Amount)	<u>13,953,556.87</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	1.822750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	276,668,648.24
Total Principal Reduction Cumulative	21,447,316,868.02
Scheduled Principal Current	60,601,708.64
Scheduled Principal Cumulative	4,720,133,424.41
Unscheduled Principal Current	215,907,548.57
Unscheduled Principal Cumulative	16,717,311,704.18
Senior Reduction Amount	268,211,589.88
Subordinate Reduction Amount	8,297,667.33
Calculated Recovery Principal Amount	1,434,519.41
Calculated Tranche Write-Down Amount	159,391.03
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	89,990,148.06
Total Principal Reduction Cumulative	7,241,185,283.02
Scheduled Principal Current	16,096,279.13
Scheduled Principal Cumulative	1,322,458,584.41
Unscheduled Principal Current	73,868,382.45
Unscheduled Principal Cumulative	5,911,871,873.79
Senior Reduction Amount	86,579,379.82
Subordinate Reduction Amount	3,385,281.76
Calculated Recovery Principal Amount	229,378.32
Calculated Tranche Write-Down Amount	25,486.48
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	122275
Period Reference Pool Removal Loan Count	991
Period Ending Loan Count	121284
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	25,396,003,786.01
Period PIF Loan Count Current	982
PIF Loan Count Cumulative	70411
Period PIF Loan UPB Current	195,388,507.33
PIF Loan UPB Cumulative	15,296,532,624.83
Period Partial Prepayment Amount	19,850,407.18
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	1,177,927.70
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	556
D180 Credit Event Actual Balance Curr	1,593,910.44
D180 Credit Event Actual Balance Cum	97,539,468.72
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	103
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	24,191,081.01
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	1,593,910.44
Credit Event Amount Cumulative	98,717,396.42
Total Active Modified Loan Count	218
Total Active Modified Loan UPB	36,739,621.86
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	35775
Period Reference Pool Removal Loan Count	363
Period Ending Loan Count	35412
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	6,733,972,807.88
Period PIF Loan Count Current	361
PIF Loan Count Cumulative	26760
Period PIF Loan UPB Current	70,287,721.06
PIF Loan UPB Cumulative	5,593,526,537.33
Period Partial Prepayment Amount	3,599,786.16
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	2
D180 Credit Event Loan Count Cumulative	370
D180 Credit Event Actual Balance Curr	254,864.80
D180 Credit Event Actual Balance Cum	66,757,761.56
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	254,864.80
Credit Event Amount Cumulative	68,548,250.75
Total Active Modified Loan Count	110
Total Active Modified Loan UPB	21,245,375.23
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.983486%
Subordinate Percentage	3.016514%
10% Severity Tier Percentage [0 - 1%]	0.003403%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.210740%
Prior Cum Net Credit Event Percentage	0.207337%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.227480%
Subordinate Percentage	3.772520%
10% Severity Tier Percentage [0 - 1%]	0.001824%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.490501%
Prior Cum Net Credit Event Percentage	0.488677%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000%	3.020000%	3.020000%
1M-1	0.00	0.00	1.750000%	3.020000%	3.020000%
1M-1H	0.00	0.00	1.750000%	3.020000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.510000%	0.510000%
1M-2H	0.00	0.00	0.300000%	0.510000%	0.510000%
1B-H	159,391.03	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.400000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.400000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.650000%	1.230000%	1.250000%
2M-2H	0.00	0.00	0.650000%	1.230000%	1.250000%
2B-H	25,486.48	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/13/2019

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	535	99,949,303.04	0.441113%	0.393563%
60 Days	89	15,079,605.02	0.073381%	0.059378%
90 Days	28	5,203,177.86	0.023086%	0.020488%
120 Days	19	3,167,813.25	0.015666%	0.012474%
150 Days	15	2,567,956.29	0.012368%	0.010112%
180+ Days	0	0.00	0.000000%	0.000000%
	686	125,967,855.46	0.565615%	0.496014%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	195	35,055,224.58	0.550661%	0.520573%
60 Days	39	7,182,274.23	0.110132%	0.106657%
90 Days	16	2,616,676.36	0.045182%	0.038858%
120 Days	14	1,829,628.17	0.039535%	0.027170%
150 Days	5	645,712.37	0.014120%	0.009589%
180+ Days	0	0.00	0.000000%	0.000000%
	269	47,329,515.71	0.759630%	0.702847%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.006%
3 Month Average	0.007%
12 Month Average	0.006%

SDA

Current Month	0.184%
3 Month Average	0.191%
12 Month Average	0.160%

CDR

Current Month	0.074%
3 Month Average	0.080%
12 Month Average	0.073%

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-Nov-2019

11/13/2019

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Credit-Linked Notes
Series 2014-C02**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.004%
3 Month Average	0.010%
12 Month Average	0.013%

SDA	
Current Month	0.111%
3 Month Average	0.272%
12 Month Average	0.338%

CDR	
Current Month	0.045%
3 Month Average	0.114%
12 Month Average	0.155%

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	9	159,391.03	159,391.03	0.001 %	0	0.00	0.00	0.000 %	9	159,391.03	159,391.03	0.001 %
Group 2	2	25,486.48	25,486.48	0.000 %	0	0.00	0.00	0.000 %	2	25,486.48	25,486.48	0.000 %
Total	11	184,877.51	184,877.51	0.001 %	0	0.00	0.00	0.000 %	11	184,877.51	184,877.51	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	0024045437	187,000.00	0.000 %	NC	80.00	360	16,126.45	10/31/2019	16,126.45	16,126.45
Group 1	0024048841	226,000.00	0.000 %	MN	80.00	360	19,596.36	10/31/2019	19,596.36	19,596.36
Group 1	0024054335	44,000.00	0.000 %	MI	80.00	360	3,854.59	10/31/2019	3,854.59	3,854.59
Group 1	0024067185	413,000.00	0.000 %	NJ	75.00	360	36,154.91	10/31/2019	36,154.91	36,154.91
Group 1	0024069214	152,000.00	0.000 %	MD	80.00	360	13,341.70	10/31/2019	13,341.70	13,341.70
Group 1	0024105061	96,000.00	0.000 %	NE	72.00	360	8,372.20	10/31/2019	8,372.20	8,372.20
Group 1	0024125052	210,000.00	0.000 %	IA	80.00	360	18,426.61	10/31/2019	18,426.61	18,426.61
Group 1	0024137978	405,000.00	0.000 %	NJ	78.00	360	35,229.40	10/31/2019	35,229.40	35,229.40
Group 1	0024160864	95,000.00	0.000 %	OK	76.00	360	8,288.81	10/31/2019	8,288.81	8,288.81
Group 2	0024302397	75,000.00	0.000 %	TN	90.00	360	6,549.03	10/31/2019	6,549.03	6,549.03
Group 2	0024304804	219,000.00	0.000 %	UT	95.00	360	18,937.45	10/31/2019	18,937.45	18,937.45

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 0.894 %
3 Month Average 0.947 %
12 Month Average 0.712 %

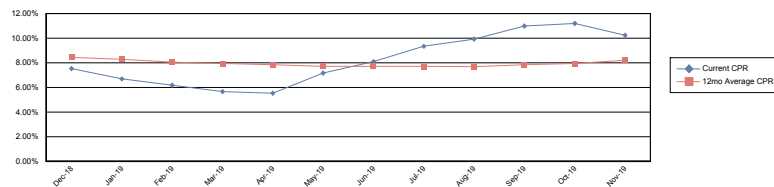
CPR

Current Month 10.220 %
3 Month Average 10.792 %
12 Month Average 8.202 %

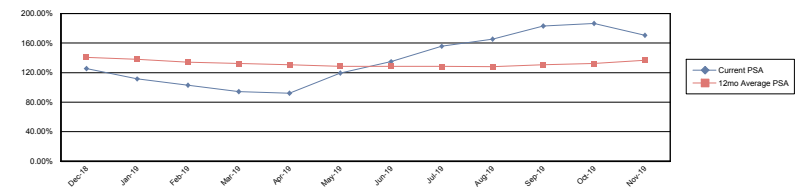
PSA

Current Month 170.336 %
3 Month Average 179.869 %
12 Month Average 136.697 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.844 %
3 Month Average 0.897 %
12 Month Average 0.681 %

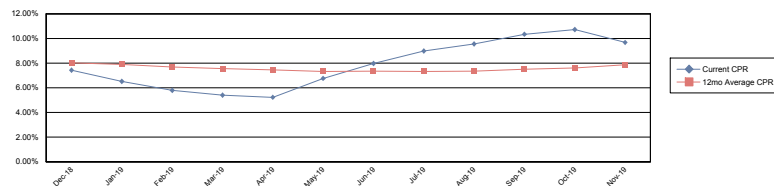
CPR

Current Month 9.667 %
3 Month Average 10.243 %
12 Month Average 7.858 %

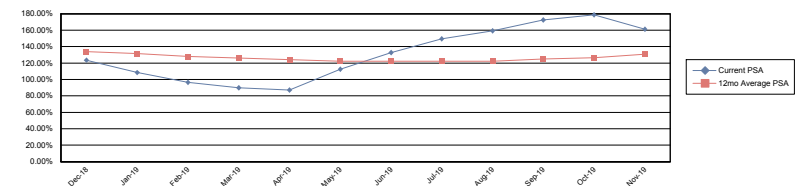
PSA

Current Month 161.110 %
3 Month Average 170.722 %
12 Month Average 130.970 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

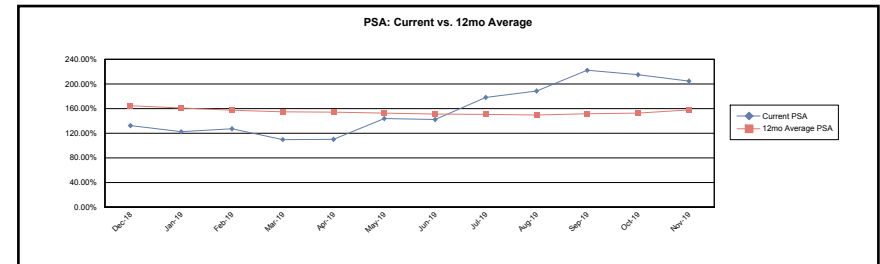
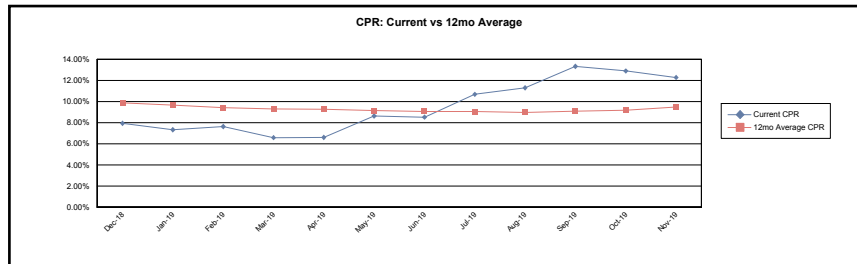
Current Month 1.085 %
3 Month Average 1.137 %
12 Month Average 0.828 %

CPR

Current Month 12.275 %
3 Month Average 12.824 %
12 Month Average 9.472 %

PSA

Current Month 204.582 %
3 Month Average 213.736 %
12 Month Average 157.873 %



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.