

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Jan-2020

**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	12/31/2019	0.00000 %	24,301,029,385.37	0.00	273,726,862.85	0.00	24,027,302,522.52	273,726,862.85	0.00
1M-1	30711XAE4	01/24/2020	2.74200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	01/24/2020	4.39200 %	593,130,179.78	2,315,580.22	8,053,460.77	0.00	585,076,719.00	10,369,040.99	0.00
1M-2H	NA	12/31/2019	0.00000 %	31,992,153.44	0.00	434,386.18	0.00	31,557,767.26	434,386.18	0.00
1B-H	NA	12/31/2019	0.00000 %	130,480,438.28	0.00	0.00	83,135.68	130,397,302.60	0.00	10,132,659.43
2A-H	NA	12/31/2019	0.00000 %	6,395,205,756.21	0.00	82,368,495.21	0.00	6,312,837,261.00	82,368,495.21	0.00
2M-1	30711XAG9	01/24/2020	2.74200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	01/24/2020	4.39200 %	153,948,097.38	601,013.37	2,974,127.81	0.00	150,973,969.57	3,575,141.18	0.00
2M-2H	NA	12/31/2019	0.00000 %	12,779,196.66	0.00	246,881.68	0.00	12,532,314.98	246,881.68	0.00
2B-H	NA	12/31/2019	0.00000 %	83,959,831.92	0.00	0.00	22,029.65	83,937,802.27	0.00	6,900,726.61
Totals				31,702,525,039.04	2,916,593.59	367,804,214.50	105,165.33	31,334,615,659.20	370,720,808.09	17,033,386.04

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	24,301,029,385.37	62,019,323.20	211,707,539.64	0.00	0.00	273,726,862.85	24,027,302,522.52	0.52879289	273,726,862.85
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	593,130,179.78	1,829,704.27	6,223,756.50	0.00	0.00	8,053,460.77	585,076,719.00	0.90784589	8,053,460.77
1M-2H	34,761,150.00	31,992,153.44	98,690.27	335,695.91	0.00	0.00	434,386.18	31,557,767.26	0.90784589	434,386.18
1B-H	140,529,962.03	130,480,438.28	0.00	0.00	0.00	83,135.68	83,135.68	130,397,302.60	0.92789680	0.00
2A-H	13,451,089,662.00	6,395,205,756.21	15,996,516.54	66,371,978.67	0.00	0.00	82,368,495.21	6,312,837,261.00	0.46931791	82,368,495.21
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	153,948,097.38	578,989.32	2,395,138.49	0.00	0.00	2,974,127.81	150,973,969.57	0.66855889	2,974,127.81
2M-2H	18,745,267.00	12,779,196.66	48,061.77	198,819.90	0.00	0.00	246,881.68	12,532,314.98	0.66855889	246,881.68
2B-H	90,838,528.88	83,959,831.92	0.00	0.00	0.00	22,029.65	22,029.65	83,937,802.27	0.92403304	0.00
Totals	60,818,478,744.91	31,702,525,039.04	80,571,285.37	287,232,929.11	0.00	105,165.33	367,909,379.83	31,334,615,659.20	0.51521538	367,804,214.50

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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	534.81707241	1.36492131	4.65925969	0.00000000	0.00000000	6.02418100	528.79289141	0.52879289	6.02418100
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	920.34220492	2.83909691	9.65721519	0.00000000	0.00000000	12.49631210	907.84589281	0.90784589	12.49631210
1M-2H	34,761,150.00	920.34220502	2.83909681	9.65721531	0.00000000	0.00000000	12.49631212	907.84589290	0.90784589	12.49631212
1B-H	140,529,962.03	928.48839063	0.00000000	0.00000000	0.00000000	0.59158687	0.59158687	927.89680376	0.92789680	0.00000000
2A-H	13,451,089,662.00	475.44146362	1.18923574	4.93431985	0.00000000	0.00000000	6.12355558	469.31790804	0.46931791	6.12355558
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	681.72924179	2.56394172	10.60640550	0.00000000	0.00000000	13.17034722	668.55889456	0.66855889	13.17034722
2M-2H	18,745,267.00	681.72924184	2.56394161	10.60640534	0.00000000	0.00000000	13.17034748	668.55889436	0.66855889	13.17034748
2B-H	90,838,528.88	924.27555747	0.00000000	0.00000000	0.00000000	0.24251439	0.24251439	924.03304308	0.92403304	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 %	24,301,029,385.37	0.00	0.00	0.00	0.00	0.00	0.00	24,027,302,522.52
1M-1	N/A	N/A	2.74200 %	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	12/26/19 - 01/26/20	32	4.39200 %	593,130,179.78	2,315,580.22	0.00	0.00	0.00	2,315,580.22	0.00	585,076,719.00
1M-2H	N/A	N/A	0.00000 %	31,992,153.44	0.00	0.00	0.00	0.00	0.00	0.00	31,557,767.26
1B-H	N/A	N/A	0.00000 %	130,480,438.28	0.00	0.00	0.00	0.00	0.00	0.00	130,397,302.60
2A-H	N/A	N/A	0.00000 %	6,395,205,756.21	0.00	0.00	0.00	0.00	0.00	0.00	6,312,837,261.00
2M-1	N/A	N/A	2.74200 %	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	12/26/19 - 01/26/20	32	4.39200 %	153,948,097.38	601,013.37	0.00	0.00	0.00	601,013.37	0.00	150,973,969.57
2M-2H	N/A	N/A	0.00000 %	12,779,196.66	0.00	0.00	0.00	0.00	0.00	0.00	12,532,314.98
2B-H	N/A	N/A	0.00000 %	83,959,831.92	0.00	0.00	0.00	0.00	0.00	0.00	83,937,802.27
Totals					2,916,593.59	0.00	0.00	0.00	2,916,593.59	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 %	534.81707241	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	528.79289141
1M-1	555,575,000.00	2.74200 %	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	4.39200 %	920.34220492	3.59301597	0.00000000	0.00000000	0.00000000	3.59301597	0.00000000	907.84589281
1M-2H	34,761,150.00	0.00000 %	920.34220502	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	907.84589290
1B-H	140,529,962.03	0.00000 %	928.48839063	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	927.89680376
2A-H	13,451,089,662.00	0.00000 %	475.44146362	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	469.31790804
2M-1	174,204,000.00	2.74200 %	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	4.39200 %	681.72924179	2.66147095	0.00000000	0.00000000	0.00000000	2.66147095	0.00000000	668.55889456
2M-2H	18,745,267.00	0.00000 %	681.72924184	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	668.55889436
2B-H	90,838,528.88	0.00000 %	924.27555747	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	924.03304308

(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	14,068,514.16
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Servicer Advances	0.00
Gains & Subsequent Recoveries (Realized Losses)	(105,165.33)
Total Deposits	13,963,348.83
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	13,944,182.17
Total Withdrawals (Pool Distribution Amount)	13,963,348.83
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	1.792000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	282,297,845.48
Total Principal Reduction Cumulative	22,068,986,342.51
Scheduled Principal Current	63,947,717.75
Scheduled Principal Cumulative	4,848,195,171.81
Unscheduled Principal Current	218,266,992.05
Unscheduled Principal Cumulative	17,210,658,511.27
Senior Reduction Amount	273,726,862.85
Subordinate Reduction Amount	8,487,846.95
Calculated Recovery Principal Amount	748,221.16
Calculated Tranche Write-Down Amount	83,135.68
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	85,611,534.34
Total Principal Reduction Cumulative	7,414,876,743.05
Scheduled Principal Current	16,623,567.63
Scheduled Principal Cumulative	1,355,733,689.05
Unscheduled Principal Current	68,965,937.06
Unscheduled Principal Cumulative	6,052,242,327.38
Senior Reduction Amount	82,368,495.21
Subordinate Reduction Amount	3,221,009.48
Calculated Recovery Principal Amount	198,266.86
Calculated Tranche Write-Down Amount	22,029.65
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	120069
Period Reference Pool Removal Loan Count	963
Period Ending Loan Count	119106
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	24,774,334,311.52
Period PIF Loan Count Current	959
PIF Loan Count Cumulative	72573
Period PIF Loan UPB Current	197,394,772.23
PIF Loan UPB Cumulative	15,747,895,935.18
Period Partial Prepayment Amount	20,889,549.64
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	1,214,491.62
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	571
D180 Credit Event Actual Balance Curr	831,356.84
D180 Credit Event Actual Balance Cum	100,112,105.00
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	831,356.84
Credit Event Amount Cumulative	101,326,596.62
Total Active Modified Loan Count	220
Total Active Modified Loan UPB	36,870,211.67
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	35053
Period Reference Pool Removal Loan Count	352
Period Ending Loan Count	34701
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	6,560,281,347.85
Period PIF Loan Count Current	351
PIF Loan Count Cumulative	27468
Period PIF Loan UPB Current	64,956,650.51
PIF Loan UPB Cumulative	5,725,621,979.53
Period Partial Prepayment Amount	4,057,641.39
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	1
D180 Credit Event Loan Count Cumulative	373
D180 Credit Event Actual Balance Curr	220,296.51
D180 Credit Event Actual Balance Cum	67,216,779.54
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	220,296.51
Credit Event Amount Cumulative	69,007,268.73
Total Active Modified Loan Count	111
Total Active Modified Loan UPB	21,412,172.47
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.984420%
Subordinate Percentage	3.015580%
10% Severity Tier Percentage [0 - 1%]	0.001775%
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	0.216310%
Prior Cum Net Credit Event Percentage	0.214535%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.227939%
Subordinate Percentage	3.772061%
10% Severity Tier Percentage [0 - 1%]	0.001576%
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	0.493785%
Prior Cum Net Credit Event Percentage	0.492209%
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	1.750000%	3.020000%	3.020000%
1M-1H	0.00	0.00	1.750000%	3.020000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.520000%	0.530000%
1M-2H	0.00	0.00	0.300000%	0.520000%	0.530000%
1B-H	83,135.68	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%	1.260000%	1.280000%
2M-2H	0.00	0.00	0.650000%	1.260000%	1.280000%
2B-H	22,029.65	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: 27-Jan-2020

1/14/2020

**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	526	95,009,025.04	0.441623%	0.383498%
60 Days	100	16,541,724.00	0.083959%	0.066770%
90 Days	32	4,601,775.26	0.026867%	0.018575%
120 Days	20	3,812,465.15	0.016792%	0.015389%
150 Days	18	3,459,519.81	0.015113%	0.013964%
180+ Days	0	0.00	0.000000%	0.000000%
	696	123,424,509.26	0.584353%	0.498195%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	246	42,906,466.22	0.708913%	0.654034%
60 Days	54	10,074,180.65	0.155615%	0.153563%
90 Days	14	2,823,351.03	0.040345%	0.043037%
120 Days	8	1,539,432.80	0.023054%	0.023466%
150 Days	11	1,413,648.95	0.031699%	0.021549%
180+ Days	0	0.00	0.000000%	0.000000%
	333	58,757,079.65	0.959627%	0.895649%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.103%
3 Month Average	0.166%
12 Month Average	0.160%

CDR	
Current Month	0.040%
3 Month Average	0.066%
12 Month Average	0.070%

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: 27-Jan-2020

1/14/2020

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Series 2014-C02**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.003%
3 Month Average	0.004%
12 Month Average	0.012%

SDA	
Current Month	0.103%
3 Month Average	0.107%
12 Month Average	0.328%

CDR	
Current Month	0.040%
3 Month Average	0.042%
12 Month Average	0.148%

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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14-Jan-2020 01:07:11 PM

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	4	83,135.68	83,135.68	0.000 %	0	0.00	0.00	0.000 %	4	83,135.68	83,135.68	0.000 %
Group 2	1	22,029.65	22,029.65	0.000 %	0	0.00	0.00	0.000 %	1	22,029.65	22,029.65	0.000 %
Total	5	105,165.33	105,165.33	0.000 %	0	0.00	0.00	0.000 %	5	105,165.33	105,165.33	0.000 %

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	0024032383	124,000.00	0.000 %	NC	79.00	360	10,796.93	12/31/2019	10,796.93	10,796.93
Group 1	0024036279	407,000.00	0.000 %	TX	68.00	360	35,442.04	12/31/2019	35,442.04	35,442.04
Group 1	0024124416	325,000.00	0.000 %	PR	80.00	360	28,306.92	12/31/2019	28,306.92	28,306.92
Group 1	0024159792	99,000.00	0.000 %	PR	80.00	360	8,589.79	12/31/2019	8,589.79	8,589.79
Group 2	0023966244	257,000.00	0.000 %	ID	90.00	360	22,029.65	12/31/2019	22,029.65	22,029.65

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 0.909 %
3 Month Average 0.962 %
12 Month Average 0.776 %

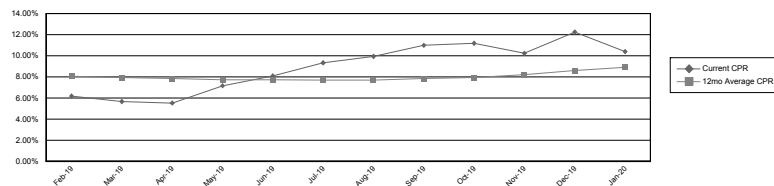
CPR

Current Month 10.375 %
3 Month Average 10.944 %
12 Month Average 8.902 %

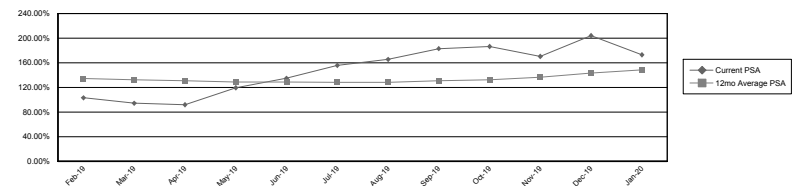
PSA

Current Month 172.920 %
3 Month Average 182.395 %
12 Month Average 148.371 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.874 %
3 Month Average 0.935 %
12 Month Average 0.745 %

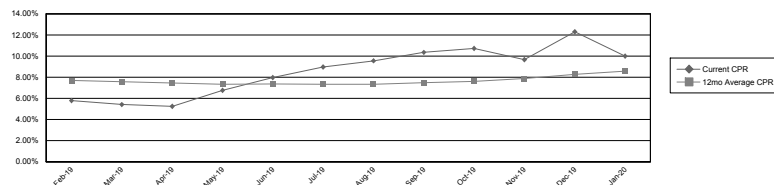
CPR

Current Month 9.994 %
3 Month Average 10.650 %
12 Month Average 8.555 %

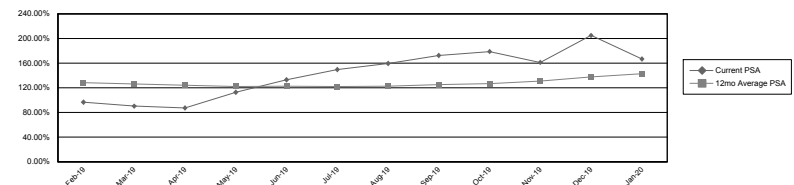
PSA

Current Month 166.575 %
3 Month Average 177.493 %
12 Month Average 142.588 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.041 %
3 Month Average 1.063 %
12 Month Average 0.894 %

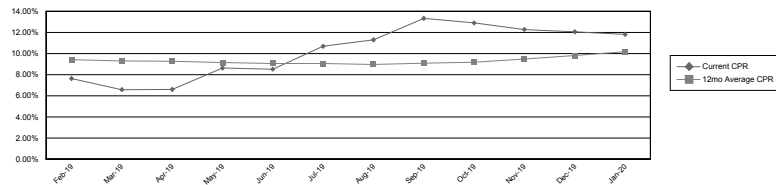
CPR

Current Month 11.797 %
3 Month Average 12.037 %
12 Month Average 10.186 %

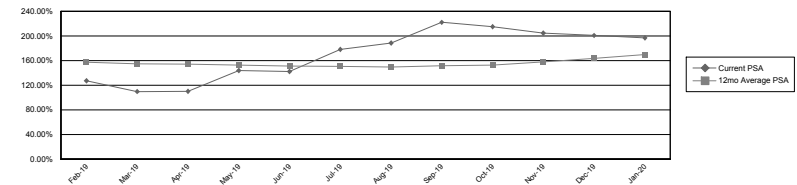
PSA

Current Month 196.623 %
3 Month Average 200.622 %
12 Month Average 169.774 %

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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Jan-2020

14-Jan-2020 01:07:11 PM

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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.