

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-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	11/29/2019	0.00000 %	24,630,041,146.71	0.00	329,011,761.35	0.00	24,301,029,385.37	329,011,761.35	0.00
1M-1	30711XAE4	12/24/2019	2.65800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	12/24/2019	4.30800 %	602,791,170.28	2,236,154.31	9,660,990.50	0.00	593,130,179.78	11,897,144.81	0.00
1M-2H	NA	11/29/2019	0.00000 %	32,513,246.28	0.00	521,092.84	0.00	31,992,153.44	521,092.84	0.00
1B-H	NA	11/29/2019	0.00000 %	130,658,222.60	0.00	0.00	177,784.32	130,480,438.28	0.00	10,049,523.75
2A-H	NA	11/29/2019	0.00000 %	6,479,948,189.54	0.00	84,742,433.33	0.00	6,395,205,756.21	84,742,433.33	0.00
2M-1	30711XAG9	12/24/2019	2.65800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	12/24/2019	4.30800 %	157,007,737.55	582,446.37	3,059,640.17	0.00	153,948,097.38	3,642,086.54	0.00
2M-2H	NA	11/29/2019	0.00000 %	13,033,176.70	0.00	253,980.04	0.00	12,779,196.66	253,980.04	0.00
2B-H	NA	11/29/2019	0.00000 %	83,983,704.07	0.00	0.00	23,872.15	83,959,831.92	0.00	6,878,696.96
Totals				32,129,976,593.73	2,818,600.68	427,249,898.23	201,656.47	31,702,525,039.04	430,068,498.91	16,928,220.71

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	24,630,041,146.71	62,180,302.13	266,831,459.22	0.00	0.00	329,011,761.35	24,301,029,385.37	0.53481707	329,011,761.35
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	602,791,170.28	1,834,764.32	7,826,226.18	0.00	0.00	9,660,990.50	593,130,179.78	0.92034220	9,660,990.50
1M-2H	34,761,150.00	32,513,246.28	98,963.20	422,129.64	0.00	0.00	521,092.84	31,992,153.44	0.92034221	521,092.84
1B-H	140,529,962.03	130,658,222.60	0.00	0.00	0.00	177,784.32	177,784.32	130,480,438.28	0.92848839	0.00
2A-H	13,451,089,662.00	6,479,948,189.54	16,023,393.65	68,719,039.69	0.00	0.00	84,742,433.33	6,395,205,756.21	0.47544146	84,742,433.33
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	157,007,737.55	579,997.87	2,479,642.30	0.00	0.00	3,059,640.17	153,948,097.38	0.68172924	3,059,640.17
2M-2H	18,745,267.00	13,033,176.70	48,145.49	205,834.55	0.00	0.00	253,980.04	12,779,196.66	0.68172924	253,980.04
2B-H	90,838,528.88	83,983,704.07	0.00	0.00	0.00	23,872.15	23,872.15	83,959,831.92	0.92427556	0.00
Totals	60,818,478,744.91	32,129,976,593.73	80,765,566.66	346,484,331.58	0.00	201,656.47	427,451,554.70	31,702,525,039.04	0.52126468	427,249,898.23

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Principal Distribution Factors Statement

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1A-H	45,438,021,034.00	542.05796349	1.36846413	5.87242695	0.00000000	0.00000000	7.24089108	534.81707241	0.53481707	7.24089108
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	935.33287240	2.84694844	12.14371904	0.00000000	0.00000000	14.99066748	920.34220492	0.92034220	14.99066748
1M-2H	34,761,150.00	935.33287247	2.84694839	12.14371907	0.00000000	0.00000000	14.99066745	920.34220502	0.92034221	14.99066745
1B-H	140,529,962.03	929.75348967	0.00000000	0.00000000	0.00000000	1.26509904	1.26509904	928.48839063	0.92848839	0.00000000
2A-H	13,451,089,662.00	481.74150588	1.19123387	5.10880839	0.00000000	0.00000000	6.30004226	475.44146362	0.47544146	6.30004226
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	695.27826388	2.56840789	10.98061421	0.00000000	0.00000000	13.54902210	681.72924179	0.68172924	13.54902210
2M-2H	18,745,267.00	695.27826411	2.56840780	10.98061447	0.00000000	0.00000000	13.54902227	681.72924184	0.68172924	13.54902227
2B-H	90,838,528.88	924.53835510	0.00000000	0.00000000	0.00000000	0.26279763	0.26279763	924.27555747	0.92427556	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 %	24,630,041,146.71	0.00	0.00	0.00	0.00	0.00	0.00	24,301,029,385.37
1M-1	N/A	N/A	2.65800 %	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	11/25/19 - 12/25/19	31	4.30800 %	602,791,170.28	2,236,154.31	0.00	0.00	0.00	2,236,154.31	0.00	593,130,179.78
1M-2H	N/A	N/A	0.00000 %	32,513,246.28	0.00	0.00	0.00	0.00	0.00	0.00	31,992,153.44
1B-H	N/A	N/A	0.00000 %	130,658,222.60	0.00	0.00	0.00	0.00	0.00	0.00	130,480,438.28
2A-H	N/A	N/A	0.00000 %	6,479,948,189.54	0.00	0.00	0.00	0.00	0.00	0.00	6,395,205,756.21
2M-1	N/A	N/A	2.65800 %	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	11/25/19 - 12/25/19	31	4.30800 %	157,007,737.55	582,446.37	0.00	0.00	0.00	582,446.37	0.00	153,948,097.38
2M-2H	N/A	N/A	0.00000 %	13,033,176.70	0.00	0.00	0.00	0.00	0.00	0.00	12,779,196.66
2B-H	N/A	N/A	0.00000 %	83,983,704.07	0.00	0.00	0.00	0.00	0.00	0.00	83,959,831.92
Totals					2,818,600.68	0.00	0.00	0.00	2,818,600.68	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 %	542.05796349	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	534.81707241
1M-1	555,575,000.00	2.65800 %	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	4.30800 %	935.33287240	3.46977318	0.00000000	0.00000000	0.00000000	3.46977318	0.00000000	920.34220492
1M-2H	34,761,150.00	0.00000 %	935.33287247	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	920.34220502
1B-H	140,529,962.03	0.00000 %	929.75348967	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	928.48839063
2A-H	13,451,089,662.00	0.00000 %	481.74150588	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	475.44146362
2M-1	174,204,000.00	2.65800 %	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	4.30800 %	695.27826388	2.57925060	0.00000000	0.00000000	0.00000000	2.57925060	0.00000000	681.72924179
2M-2H	18,745,267.00	0.00000 %	695.27826411	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	681.72924184
2B-H	90,838,528.88	0.00000 %	924.53835510	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	924.27555747

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	15,625,233.93
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Servicer Advances	134,820.55
Gains & Subsequent Recoveries (Realized Losses)	(201,656.47)
Total Deposits	15,558,398.01
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Reimbursement for Servicer Advances	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,539,231.35
Total Withdrawals (Pool Distribution Amount)	15,558,398.01
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	1.708000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	339,371,629.01
Total Principal Reduction Cumulative	21,786,688,497.03
Scheduled Principal Current	64,114,029.65
Scheduled Principal Cumulative	4,784,247,454.06
Unscheduled Principal Current	275,079,815.04
Unscheduled Principal Cumulative	16,992,391,519.22
Senior Reduction Amount	329,011,761.35
Subordinate Reduction Amount	10,182,083.34
Calculated Recovery Principal Amount	1,600,059.04
Calculated Tranche Write-Down Amount	177,784.32
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	88,079,925.69
Total Principal Reduction Cumulative	7,329,265,208.71
Scheduled Principal Current	16,651,537.01
Scheduled Principal Cumulative	1,339,110,121.42
Unscheduled Principal Current	71,404,516.53
Unscheduled Principal Cumulative	5,983,276,390.32
Senior Reduction Amount	84,742,433.33
Subordinate Reduction Amount	3,313,620.21
Calculated Recovery Principal Amount	214,849.32
Calculated Tranche Write-Down Amount	23,872.15
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	121284
Period Reference Pool Removal Loan Count	1216
Period Ending Loan Count	120069
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	25,056,632,157.00
Period PIF Loan Count Current	1204
PIF Loan Count Cumulative	71614
Period PIF Loan UPB Current	254,013,872.87
PIF Loan UPB Cumulative	15,550,501,162.95
Period Partial Prepayment Amount	20,423,056.44
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	36,563.92
Non-D180 Credit Event Actual Balance Cum	1,214,491.62
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	567
D180 Credit Event Actual Balance Curr	1,741,279.44
D180 Credit Event Actual Balance Cum	99,280,748.16
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	1,777,843.36
Credit Event Amount Cumulative	100,495,239.78
Total Active Modified Loan Count	219
Total Active Modified Loan UPB	36,740,284.74
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	35412
Period Reference Pool Removal Loan Count	359
Period Ending Loan Count	35053
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	6,645,892,882.19
Period PIF Loan Count Current	357
PIF Loan Count Cumulative	27117
Period PIF Loan UPB Current	67,138,791.69
PIF Loan UPB Cumulative	5,660,665,329.02
Period Partial Prepayment Amount	4,285,650.20
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	372
D180 Credit Event Actual Balance Curr	238,721.47
D180 Credit Event Actual Balance Cum	66,996,483.03
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	238,721.47
Credit Event Amount Cumulative	68,786,972.22
Total Active Modified Loan Count	110
Total Active Modified Loan UPB	21,214,306.36
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.983925%
Subordinate Percentage	3.016075%
10% Severity Tier Percentage [0 - 1%]	0.003795%
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	0.214535%
Prior Cum Net Credit Event Percentage	0.210740%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.227715%
Subordinate Percentage	3.772285%
10% Severity Tier Percentage [0 - 1%]	0.001708%
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	0.492209%
Prior Cum Net Credit Event Percentage	0.490501%
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%	0.510000%	0.520000%
1M-2H	0.00	0.00	0.300000%	0.510000%	0.520000%
1B-H	177,784.32	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%	1.250000%	1.260000%
2M-2H	0.00	0.00	0.650000%	1.250000%	1.260000%
2B-H	23,872.15	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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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: 26-Dec-2019

12/12/2019

**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	465	83,401,364.21	0.387277%	0.332851%
60 Days	91	15,295,101.23	0.075790%	0.061042%
90 Days	37	6,696,474.76	0.030816%	0.026725%
120 Days	17	3,088,941.42	0.014159%	0.012328%
150 Days	10	1,924,724.18	0.008329%	0.007681%
180+ Days	0	0.00	0.000000%	0.000000%
	620	110,406,605.80	0.516370%	0.440628%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	195	33,775,141.09	0.556300%	0.508211%
60 Days	41	7,033,722.68	0.116966%	0.105836%
90 Days	12	2,324,814.06	0.034234%	0.034981%
120 Days	16	2,425,407.84	0.045645%	0.036495%
150 Days	7	862,705.99	0.019970%	0.012981%
180+ Days	0	0.00	0.000000%	0.000000%
	271	46,421,791.66	0.773115%	0.698503%

CONNECTICUT AVENUE SECURITIES

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.212%
3 Month Average	0.176%
12 Month Average	0.161%

CDR	
Current Month	0.084%
3 Month Average	0.071%
12 Month Average	0.071%

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: 26-Dec-2019

12/12/2019

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.004%
3 Month Average	0.006%
12 Month Average	0.013%

SDA	
Current Month	0.107%
3 Month Average	0.170%
12 Month Average	0.339%

CDR	
Current Month	0.043%
3 Month Average	0.069%
12 Month Average	0.154%

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	12	177,784.32	177,784.32	0.001 %	0	0.00	0.00	0.000 %	12	177,784.32	177,784.32	0.001 %
Group 2	2	23,872.15	23,872.15	0.000 %	0	0.00	0.00	0.000 %	2	23,872.15	23,872.15	0.000 %
Total	14	201,656.47	201,656.47	0.001 %	0	0.00	0.00	0.000 %	14	201,656.47	201,656.47	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	0024013530	286,000.00	0.000 %	TX	69.00	360	24,993.51	11/30/2019	24,993.51	24,993.51
Group 1	0024022124	188,000.00	0.000 %	TX	80.00	360	16,800.42	11/30/2019	16,800.42	16,800.42
Group 1	0024035296	280,000.00	0.000 %	FL	73.00	360	27,435.40	11/30/2019	27,435.40	27,435.40
Group 1	0024046820	222,000.00	0.000 %	OR	71.00	360	19,370.31	11/30/2019	19,370.31	19,370.31
Group 1	0024070897	104,000.00	0.000 %	MN	80.00	360	9,112.78	11/30/2019	9,112.78	9,112.78
Group 1	0024073371	81,000.00	0.000 %	NC	66.00	360	7,009.66	11/30/2019	7,009.66	7,009.66
Group 1	0024087257	168,000.00	0.000 %	NY	80.00	360	14,658.63	11/30/2019	14,658.63	14,658.63
Group 1	0024088698	180,000.00	0.000 %	LA	80.00	360	15,441.57	11/30/2019	15,441.57	15,441.57
Group 1	0024097331	260,000.00	0.000 %	LA	63.00	360	22,415.30	11/30/2019	22,415.30	22,415.30
Group 1	0024125511	98,000.00	0.000 %	TX	73.00	360	8,554.10	11/30/2019	8,554.10	8,554.10
Group 1	0024134929	42,000.00	0.000 %	MO	80.00	360	3,656.39	11/30/2019	3,656.39	3,656.39
Group 1	0024155793	98,000.00	0.000 %	IL	70.00	360	8,336.25	11/30/2019	8,336.25	8,336.25
Group 2	0023946081	179,000.00	0.000 %	IL	97.00	360	15,698.70	11/30/2019	15,698.70	15,698.70
Group 2	0024318756	93,000.00	0.000 %	VA	95.00	360	8,173.45	11/30/2019	8,173.45	8,173.45

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.

**Connecticut Avenue Securities
Credit-Linked Notes
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Prepayment Rates

Summary

SMM

Current Month 1.082 %
3 Month Average 0.986 %
12 Month Average 0.748 %

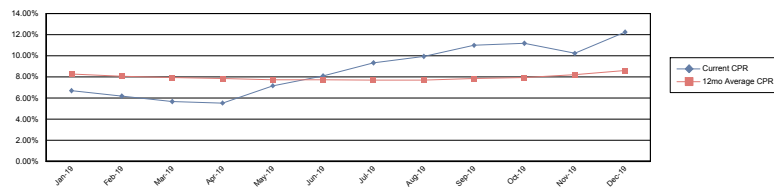
CPR

Current Month 12.236 %
3 Month Average 11.212 %
12 Month Average 8.594 %

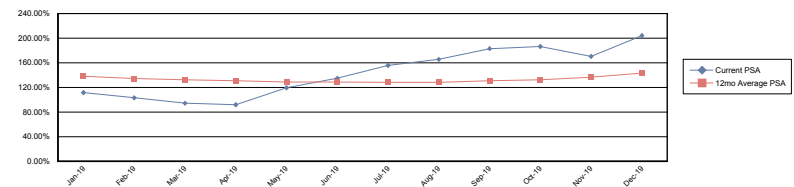
PSA

Current Month 203.928 %
3 Month Average 186.874 %
12 Month Average 143.241 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.087 %
3 Month Average 0.957 %
12 Month Average 0.719 %

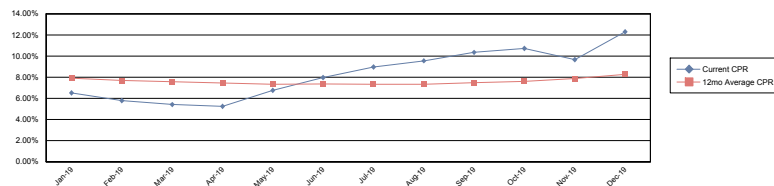
CPR

Current Month 12.288 %
3 Month Average 10.892 %
12 Month Average 8.264 %

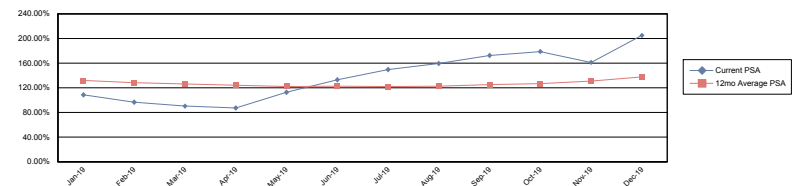
PSA

Current Month 204.792 %
3 Month Average 181.539 %
12 Month Average 137.741 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.063 %
3 Month Average 1.097 %
12 Month Average 0.860 %

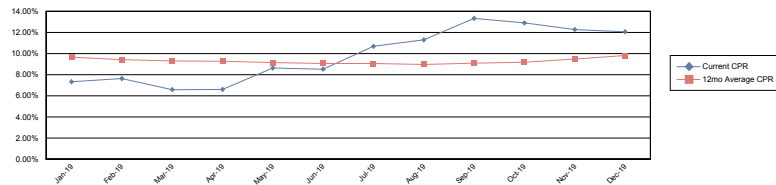
CPR

Current Month 12.040 %
3 Month Average 12.400 %
12 Month Average 9.814 %

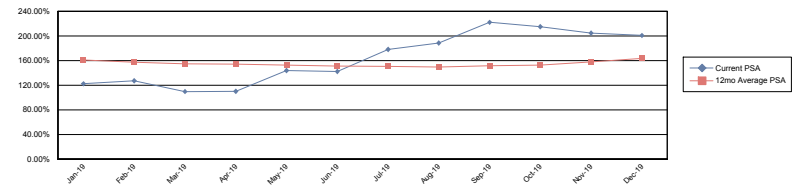
PSA

Current Month 200.662 %
3 Month Average 206.659 %
12 Month Average 163.572 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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: 26-Dec-2019

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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.