

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

06-Feb-2019 09:22:08 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	01/31/2019	0.00000 %	27,058,221,246.58	0.00	197,584,109.30	0.00	26,860,637,137.30	197,584,109.30	0.00
1M-1	30711XAE4	02/22/2019	3.46000 %	29,602,716.67	88,199.65	5,820,546.92	0.00	23,782,169.76	5,908,746.57	0.00
1M-1H	NA	01/31/2019	0.00000 %	1,596,706.20	0.00	313,947.65	0.00	1,282,758.55	313,947.65	0.00
1M-2	30711XAF1	02/22/2019	5.11000 %	644,467,000.00	2,835,833.82	0.00	0.00	644,467,000.00	2,835,833.82	0.00
1M-2H	NA	01/31/2019	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	01/31/2019	0.00000 %	132,251,115.37	0.00	0.00	67,431.36	132,183,684.01	0.00	8,346,278.02
2A-H	NA	01/31/2019	0.00000 %	7,235,282,404.13	0.00	64,303,657.89	0.00	7,170,978,746.23	64,303,657.89	0.00
2M-1	30711XAG9	02/22/2019	3.46000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	02/22/2019	5.11000 %	184,043,611.54	809,843.01	2,286,026.58	0.00	181,757,584.96	3,095,869.59	0.00
2M-2H	NA	01/31/2019	0.00000 %	15,277,418.47	0.00	189,762.55	0.00	15,087,655.92	189,762.55	0.00
2B-H	NA	01/31/2019	0.00000 %	85,006,366.30	0.00	0.00	144,691.61	84,861,674.69	0.00	5,976,854.19
Totals				35,420,509,735.26	3,733,876.48	270,498,050.89	212,122.97	35,149,799,561.42	274,231,927.37	14,323,132.21

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	27,058,221,246.58	63,888,729.95	133,695,379.36	0.00	0.00	197,584,109.30	26,860,637,137.30	0.59114892	197,584,109.30
1M-1	555,575,000.00	29,602,716.67	1,887,869.76	3,932,677.16	0.00	0.00	5,820,546.92	23,782,169.76	0.04280641	5,820,546.92
1M-1H	29,966,508.00	1,596,706.20	101,827.59	212,120.06	0.00	0.00	313,947.65	1,282,758.55	0.04280641	313,947.65
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	132,251,115.37	0.00	0.00	0.00	67,431.36	67,431.36	132,183,684.01	0.94060855	0.00
2A-H	13,451,089,662.00	7,235,282,404.13	16,805,741.12	47,497,916.77	0.00	0.00	64,303,657.89	7,170,978,746.23	0.53311508	64,303,657.89
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	184,043,611.54	609,801.54	1,676,225.04	0.00	0.00	2,286,026.58	181,757,584.96	0.80487815	2,286,026.58
2M-2H	18,745,267.00	15,277,418.47	50,619.49	139,143.06	0.00	0.00	189,762.55	15,087,655.92	0.80487816	189,762.55
2B-H	90,838,528.88	85,006,366.30	0.00	0.00	0.00	144,691.61	144,691.61	84,861,674.69	0.93420353	0.00
Totals	60,818,478,744.91	35,420,509,735.26	83,344,589.45	187,153,461.45	0.00	212,122.97	270,710,173.86	35,149,799,561.42	0.57794605	270,498,050.89

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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	595.49735290	1.40606322	2.94236801	0.00000000	0.00000000	4.34843122	591.14892168	0.59114892	4.34843122
1M-1	555,575,000.00	53.28302510	3.39804664	7.07857114	0.00000000	0.00000000	10.47661777	42.80640734	0.04280641	10.47661777
1M-1H	29,966,508.00	53.28302517	3.39804658	7.07857118	0.00000000	0.00000000	10.47661776	42.80640741	0.04280641	10.47661776
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	941.08838756	0.00000000	0.00000000	0.00000000	0.47983618	0.47983618	940.60855138	0.94060855	0.00000000
2A-H	13,451,089,662.00	537.89563418	1.24939626	3.53115755	0.00000000	0.00000000	4.78055381	533.11508037	0.53311508	4.78055381
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	815.00137959	2.70038765	7.42283695	0.00000000	0.00000000	10.12322460	804.87815499	0.80487815	10.12322460
2M-2H	18,745,267.00	815.00137981	2.70038778	7.42283692	0.00000000	0.00000000	10.12322471	804.87815511	0.80487816	10.12322471
2B-H	90,838,528.88	935.79637790	0.00000000	0.00000000	0.00000000	1.59284405	1.59284405	934.20353386	0.93420353	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 %	27,058,221,246.58	0.00	0.00	0.00	0.00	0.00	0.00	26,860,637,137.30
1M-1	01/25/19 - 02/24/19	31	3.46000 %	29,602,716.67	88,199.65	0.00	0.00	0.00	88,199.65	0.00	23,782,169.76
1M-1H	N/A	N/A	0.00000 %	1,596,706.20	0.00	0.00	0.00	0.00	0.00	0.00	1,282,758.55
1M-2	01/25/19 - 02/24/19	31	5.11000 %	644,467,000.00	2,835,833.82	0.00	0.00	0.00	2,835,833.82	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 %	132,251,115.37	0.00	0.00	0.00	0.00	0.00	0.00	132,183,684.01
2A-H	N/A	N/A	0.00000 %	7,235,282,404.13	0.00	0.00	0.00	0.00	0.00	0.00	7,170,978,746.23
2M-1	N/A	N/A	3.46000 %	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	01/25/19 - 02/24/19	31	5.11000 %	184,043,611.54	809,843.01	0.00	0.00	0.00	809,843.01	0.00	181,757,584.96
2M-2H	N/A	N/A	0.00000 %	15,277,418.47	0.00	0.00	0.00	0.00	0.00	0.00	15,087,655.92
2B-H	N/A	N/A	0.00000 %	85,006,366.30	0.00	0.00	0.00	0.00	0.00	0.00	84,861,674.69
Totals					3,733,876.48	0.00	0.00	0.00	3,733,876.48	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 %	595.49735290	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	591.14892168
1M-1	555,575,000.00	3.46000 %	53.28302510	0.15875381	0.00000000	0.00000000	0.00000000	0.15875381	0.00000000	42.80640734
1M-1H	29,966,508.00	0.00000 %	53.28302517	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	42.80640741
1M-2	644,467,000.00	5.11000 %	1000.00000000	4.40027778	0.00000000	0.00000000	0.00000000	4.40027778	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 %	941.08838756	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	940.60855138
2A-H	13,451,089,662.00	0.00000 %	537.89563418	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	533.11508037
2M-1	174,204,000.00	3.46000 %	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	5.11000 %	815.00137959	3.58623244	0.00000000	0.00000000	0.00000000	3.58623244	0.00000000	804.87815499
2M-2H	18,745,267.00	0.00000 %	815.00137981	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	804.87815511
2B-H	90,838,528.88	0.00000 %	935.79637790	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	934.20353386

(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	11,859,616.64
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	11,859,616.64
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	11,840,449.98
Total Withdrawals (Pool Distribution Amount)	11,859,616.64
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	2.510000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	203,786,035.23
Total Principal Reduction Cumulative	19,146,206,754.29
Scheduled Principal Current	65,878,427.30
Scheduled Principal Cumulative	4,140,714,191.43
Unscheduled Principal Current	137,840,176.57
Unscheduled Principal Cumulative	14,997,146,284.84
Senior Reduction Amount	197,584,109.30
Subordinate Reduction Amount	6,134,494.57
Calculated Recovery Principal Amount	606,882.41
Calculated Tranche Write-Down Amount	67,431.38
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	66,924,138.63
Total Principal Reduction Cumulative	6,522,472,429.09
Scheduled Principal Current	17,466,162.14
Scheduled Principal Cumulative	1,169,354,702.51
Unscheduled Principal Current	49,313,284.88
Unscheduled Principal Cumulative	5,347,140,872.38
Senior Reduction Amount	64,303,657.89
Subordinate Reduction Amount	2,475,789.13
Calculated Recovery Principal Amount	1,302,224.47
Calculated Tranche Write-Down Amount	144,691.61
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	129988
Period Reference Pool Removal Loan Count	670
Period Ending Loan Count	129318
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Acutal Current	27,697,113,899.74
Period PIF Loan Count Current	666
PIF Loan Count Cumulative	62478
Period PIF Loan UPB Current	119,307,219.61
PIF Loan UPB Cumulative	13,771,934,890.21
Period Partial Prepayment Amount	18,370,645.11
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	938,477.12
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	461
D180 Credit Event Actual Balance Curr	674,313.77
D180 Credit Event Actual Balanace Cum	82,524,304.66
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	100
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	23,533,427.87
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	674,313.77
Credit Event Amount Cumulative	83,462,781.78
Total Active Modified Loan Count	205
Total Active Modified Loan UPB	35,067,974.77
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	38533
Period Reference Pool Removal Loan Count	256
Period Ending Loan Count	38277
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	7,452,685,661.81
Period PIF Loan Count Current	247
PIF Loan Count Cumulative	23944
Period PIF Loan UPB Current	44,314,708.80
PIF Loan UPB Cumulative	5,074,156,267.71
Period Partial Prepayment Amount	3,846,261.25
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	9
D180 Credit Event Loan Count Cumulative	322
D180 Credit Event Actual Balance Curr	1,446,916.08
D180 Credit Event Actual Balance Cum	58,098,205.08
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	1,446,916.08
Credit Event Amount Cumulative	59,768,544.07
Total Active Modified Loan Count	102
Total Active Modified Loan UPB	19,649,893.19
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.979744%
Subordinate Percentage	3.020256%
10% Severity Tier % [0-1%]	0.001439%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.178174%
Prior Cum Net Credit Event Percentage	0.176735%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.218854%
Subordinate Percentage	3.781146%
10% Severity Tier % [0-1%]	0.010353%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.427677%
Prior Cum Net Credit Event Percentage	0.417324%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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2/5/2019

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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	1.650000%	2.910000%	2.930000%
1M-1H	0.00	0.00	1.650000%	2.910000%	2.930000%
1M-2	0.00	0.00	0.300000%	0.470000%	0.480000%
1M-2H	0.00	0.00	0.300000%	0.470000%	0.480000%
1B-H	67,431.38	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%	1.130000%	1.140000%
2M-2H	0.00	0.00	0.770000%	1.130000%	1.140000%
2B-H	144,691.61	0.00	0.000000%	0.000000%	0.000000%

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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
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	542	96,661,569.79	0.419122%	0.348995%
60 Days	87	14,875,353.97	0.067276%	0.053707%
90 Days	52	8,687,613.60	0.040211%	0.031366%
120 Days	26	3,943,056.50	0.020105%	0.014236%
150 Days	21	2,844,113.94	0.016239%	0.010269%
180+ Days	17	2,913,844.77	0.013146%	0.010520%
	745	129,925,552.57	0.576099%	0.469094%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	234	39,735,301.37	0.611333%	0.533168%
60 Days	38	7,415,235.58	0.099276%	0.099497%
90 Days	19	4,265,290.89	0.049638%	0.057232%
120 Days	22	3,117,884.34	0.057476%	0.041836%
150 Days	11	1,664,699.30	0.028738%	0.022337%
180+ Days	8	1,618,447.98	0.020900%	0.021716%
	332	57,816,859.46	0.867362%	0.775786%

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Group 1
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.002%
3 Month Average	0.005%
12 Month Average	0.005%

SDA

Current Month	0.059%
3 Month Average	0.128%
12 Month Average	0.115%

CDR

Current Month	0.029%
3 Month Average	0.065%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.019%
3 Month Average	0.011%
12 Month Average	0.013%

SDA	
Current Month	0.470%
3 Month Average	0.268%
12 Month Average	0.281%

CDR	
Current Month	0.231%
3 Month Average	0.133%
12 Month Average	0.151%

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	4	67,431.36	67,431.39	0.000 %	0	0.00	0.00	0.000 %	4	67,431.36	67,431.39	0.000 %
Group 2	9	144,691.61	144,691.61	0.002 %	0	0.00	0.00	0.000 %	9	144,691.61	144,691.61	0.002 %
Total	13	212,122.97	212,123.00	0.001 %	0	0.00	0.00	0.000 %	13	212,122.97	212,123.00	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	0024015032	110,000.00	0.000 %	SC	79.00	360	9,504.48	01/31/2019	9,504.48	9,504.48
Group 1	0024029380	210,000.00	0.000 %	IL	80.00	360	18,549.27	01/31/2019	18,549.28	18,549.28
Group 1	0024093818	325,000.00	0.000 %	MA	77.00	360	28,431.36	01/31/2019	28,431.37	28,431.37
Group 1	0024103507	123,000.00	0.000 %	AZ	80.00	360	10,946.25	01/31/2019	10,946.26	10,946.26
Group 2	0023947157	350,000.00	0.000 %	WI	85.00	360	31,236.97	01/31/2019	31,236.97	31,236.97
Group 2	0023949185	122,000.00	0.000 %	TX	95.00	360	10,835.31	01/31/2019	10,835.31	10,835.31
Group 2	0023970598	81,000.00	0.000 %	MD	95.00	360	7,222.33	01/31/2019	7,222.33	7,222.33
Group 2	0024301149	107,000.00	0.000 %	MN	90.00	360	9,444.60	01/31/2019	9,444.60	9,444.60
Group 2	0024301647	417,000.00	0.000 %	MD	92.00	360	37,010.58	01/31/2019	37,010.58	37,010.58
Group 2	0024308263	268,000.00	0.000 %	PA	95.00	360	23,887.68	01/31/2019	23,887.68	23,887.68
Group 2	0024309061	64,000.00	0.000 %	KY	95.00	360	6,125.05	01/31/2019	6,125.05	6,125.05
Group 2	0024312574	113,000.00	0.000 %	WA	89.00	360	4,189.89	01/31/2019	4,189.89	4,189.89
Group 2	0024315533	166,000.00	0.000 %	IL	95.00	360	14,739.20	01/31/2019	14,739.20	14,739.20

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 0.530 %
3 Month Average 0.585 %
12 Month Average 0.698 %

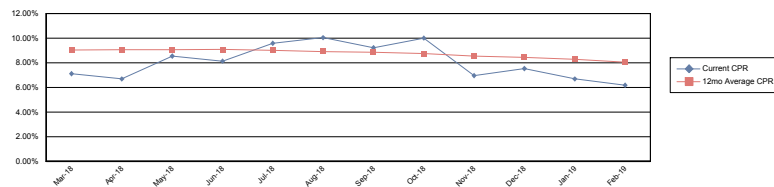
CPR

Current Month 6.180 %
3 Month Average 6.795 %
12 Month Average 8.051 %

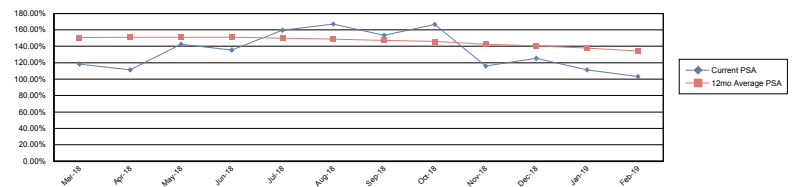
PSA

Current Month 103.006 %
3 Month Average 113.252 %
12 Month Average 134.188 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.495 %
3 Month Average 0.565 %
12 Month Average 0.664 %

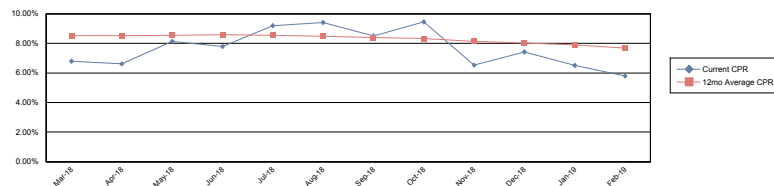
CPR

Current Month 5.786 %
3 Month Average 6.568 %
12 Month Average 7.675 %

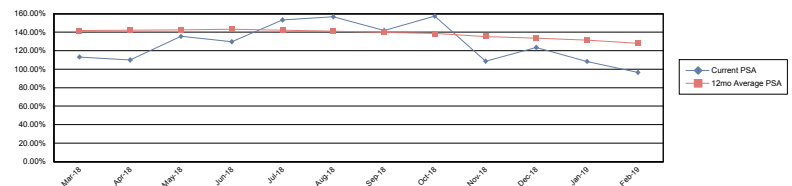
PSA

Current Month 96.433 %
3 Month Average 109.462 %
12 Month Average 127.910 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.659 %
3 Month Average 0.660 %
12 Month Average 0.823 %

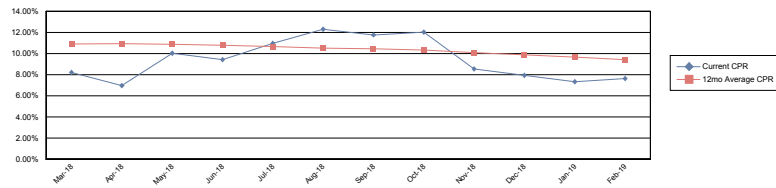
CPR

Current Month 7.630 %
3 Month Average 7.633 %
12 Month Average 9.422 %

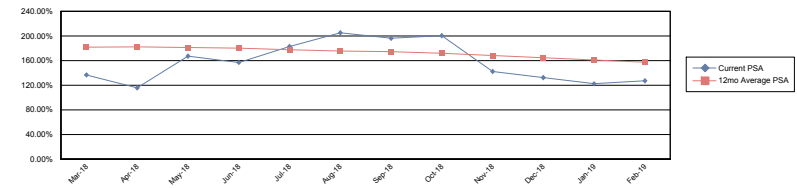
PSA

Current Month 127.173 %
3 Month Average 127.217 %
12 Month Average 157.025 %

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: 25-Feb-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						

**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.