

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

10-Jun-2019 11:31:05 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	05/31/2019	0.00000 %	26,278,641,871.70	0.00	244,144,816.15	0.00	26,034,497,055.53	244,144,816.15	0.00
1M-1	30711XAE4	06/24/2019	3.37975 %	6,749,383.47	17,742.07	6,749,383.47	0.00	0.00	6,767,125.54	0.00
1M-1H	NA	05/31/2019	0.00000 %	364,047.08	0.00	364,047.08	0.00	0.00	364,047.08	0.00
1M-2	30711XAF1	06/24/2019	5.02975 %	644,467,000.00	2,521,172.81	433,946.45	0.00	644,033,053.55	2,955,119.26	0.00
1M-2H	NA	05/31/2019	0.00000 %	34,761,150.00	0.00	23,406.13	0.00	34,737,743.87	23,406.13	0.00
1B-H	NA	05/31/2019	0.00000 %	131,580,019.98	0.00	0.00	100,749.20	131,479,270.78	0.00	9,050,691.25
2A-H	NA	05/31/2019	0.00000 %	6,988,742,531.19	0.00	68,215,167.22	0.00	6,920,527,363.96	68,215,167.22	0.00
2M-1	30711XAG9	06/24/2019	3.37975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	06/24/2019	5.02975 %	175,287,849.15	685,730.93	2,452,743.22	0.00	172,835,105.93	3,138,474.15	0.00
2M-2H	NA	05/31/2019	0.00000 %	14,550,604.61	0.00	203,601.66	0.00	14,347,002.96	203,601.66	0.00
2B-H	NA	05/31/2019	0.00000 %	84,436,377.21	0.00	0.00	58,818.96	84,377,558.25	0.00	6,460,970.63
Totals				34,359,580,834.39	3,224,645.81	322,587,111.38	159,568.16	34,036,834,154.83	325,811,757.19	15,511,661.88

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	45,438,021,034.00	26,278,641,871.70	63,498,203.69	180,646,612.46	0.00	0.00	244,144,816.15	26,034,497,055.53	0.57296723	244,144,816.15
1M-1	555,575,000.00	6,749,383.47	1,761,949.67	4,987,433.80	0.00	0.00	6,749,383.47	0.00	0.00000000	6,749,383.47
1M-1H	29,966,508.00	364,047.08	95,035.74	269,011.34	0.00	0.00	364,047.08	0.00	0.00000000	364,047.08
1M-2	644,467,000.00	644,467,000.00	113,283.21	320,663.24	0.00	0.00	433,946.45	644,033,053.55	0.99932666	433,946.45
1M-2H	34,761,150.00	34,761,150.00	6,110.25	17,295.88	0.00	0.00	23,406.13	34,737,743.87	0.99932666	23,406.13
1B-H	140,529,962.03	131,580,019.98	0.00	0.00	0.00	100,749.20	100,749.20	131,479,270.78	0.93559600	0.00
2A-H	13,451,089,662.00	6,988,742,531.19	16,704,226.82	51,510,940.40	0.00	0.00	68,215,167.22	6,920,527,363.96	0.51449567	68,215,167.22
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	175,287,849.15	605,314.28	1,847,428.94	0.00	0.00	2,452,743.22	172,835,105.93	0.76536669	2,452,743.22
2M-2H	18,745,267.00	14,550,604.61	50,247.00	153,354.66	0.00	0.00	203,601.66	14,347,002.96	0.76536669	203,601.66
2B-H	90,838,528.88	84,436,377.21	0.00	0.00	0.00	58,818.96	58,818.96	84,377,558.25	0.92887412	0.00
Totals	60,818,478,744.91	34,359,580,834.39	82,834,370.66	239,752,740.72	0.00	159,568.16	322,746,679.54	34,036,834,154.83	0.55964626	322,587,111.38

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Principal Distribution Factors Statement

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1A-H	45,438,021,034.00	578.34036945	1.39746851	3.97567078	0.00000000	0.00000000	5.37313929	572.96723015	0.57296723	5.37313929
1M-1	555,575,000.00	12.14846505	3.17139841	8.97706664	0.00000000	0.00000000	12.14846505	0.00000000	0.00000000	12.14846505
1M-1H	29,966,508.00	12.14846521	3.17139855	8.97706666	0.00000000	0.00000000	12.14846521	0.00000000	0.00000000	12.14846521
1M-2	644,467,000.00	1000.00000000	0.17577814	0.49756347	0.00000000	0.00000000	0.67334161	999.32665839	0.99932666	0.67334161
1M-2H	34,761,150.00	1000.00000000	0.17577813	0.49756352	0.00000000	0.00000000	0.67334165	999.32665835	0.99932666	0.67334165
1B-H	140,529,962.03	936.31292629	0.00000000	0.00000000	0.00000000	0.71692327	0.71692327	935.59600302	0.93559600	0.00000000
2A-H	13,451,089,662.00	519.56701701	1.24184934	3.82949945	0.00000000	0.00000000	5.07134879	514.49566822	0.51449567	5.07134879
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	776.22818683	2.68051669	8.18098016	0.00000000	0.00000000	10.86149686	765.36668997	0.76536669	10.86149686
2M-2H	18,745,267.00	776.22818656	2.68051663	8.18098030	0.00000000	0.00000000	10.86149693	765.36669016	0.76536669	10.86149693
2B-H	90,838,528.88	929.52162756	0.00000000	0.00000000	0.00000000	0.64751115	0.64751115	928.87411642	0.92887412	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	26,278,641,871.70	0.00	0.00	0.00	0.00	0.00	0.00	26,034,497,055.53
1M-1	05/28/19 - 06/24/19	28	3.37975 %	6,749,383.47	17,742.07	0.00	0.00	0.00	17,742.07	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	364,047.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	05/28/19 - 06/24/19	28	5.02975 %	644,467,000.00	2,521,172.81	0.00	0.00	0.00	2,521,172.81	0.00	644,033,053.55
1M-2H	N/A	N/A	0.00000 %	34,761,150.00	0.00	0.00	0.00	0.00	0.00	0.00	34,737,743.87
1B-H	N/A	N/A	0.00000 %	131,580,019.98	0.00	0.00	0.00	0.00	0.00	0.00	131,479,270.78
2A-H	N/A	N/A	0.00000 %	6,988,742,531.19	0.00	0.00	0.00	0.00	0.00	0.00	6,920,527,363.96
2M-1	N/A	N/A	3.37975 %	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	05/28/19 - 06/24/19	28	5.02975 %	175,287,849.15	685,730.93	0.00	0.00	0.00	685,730.93	0.00	172,835,105.93
2M-2H	N/A	N/A	0.00000 %	14,550,604.61	0.00	0.00	0.00	0.00	0.00	0.00	14,347,002.96
2B-H	N/A	N/A	0.00000 %	84,436,377.21	0.00	0.00	0.00	0.00	0.00	0.00	84,377,558.25
Totals					3,224,645.81	0.00	0.00	0.00	3,224,645.81	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 %	578.34036945	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	572.96723015
1M-1	555,575,000.00	3.37975 %	12.14846505	0.03193461	0.00000000	0.00000000	0.00000000	0.03193461	0.00000000	0.00000000
1M-1H	29,966,508.00	0.00000 %	12.14846521	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,467,000.00	5.02975 %	1000.00000000	3.91202778	0.00000000	0.00000000	0.00000000	3.91202778	0.00000000	999.32665839
1M-2H	34,761,150.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.32665835
1B-H	140,529,962.03	0.00000 %	936.31292629	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	935.59600302
2A-H	13,451,089,662.00	0.00000 %	519.56701701	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	514.49566822
2M-1	174,204,000.00	3.37975 %	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	5.02975 %	776.22818683	3.03662621	0.00000000	0.00000000	0.00000000	3.03662621	0.00000000	765.36668997
2M-2H	18,745,267.00	0.00000 %	776.22818656	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	765.36669016
2B-H	90,838,528.88	0.00000 %	929.52162756	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	928.87411642

(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	12,879,885.61
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	12,879,885.61
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	12,860,718.95
Total Withdrawals (Pool Distribution Amount)	12,879,885.61
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	2.429750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	251,816,348.48
Total Principal Reduction Cumulative	19,998,573,530.14
Scheduled Principal Current	65,474,582.56
Scheduled Principal Cumulative	4,398,323,261.50
Unscheduled Principal Current	186,241,016.72
Unscheduled Principal Cumulative	15,591,199,577.39
Senior Reduction Amount	244,144,816.15
Subordinate Reduction Amount	7,570,783.13
Calculated Recovery Principal Amount	906,468.76
Calculated Tranche Write-Down Amount	100,749.20
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	70,930,331.06
Total Principal Reduction Cumulative	6,783,071,059.77
Scheduled Principal Current	17,359,788.10
Scheduled Principal Cumulative	1,237,688,224.53
Unscheduled Principal Current	53,511,724.00
Unscheduled Principal Cumulative	5,538,921,864.60
Senior Reduction Amount	68,215,167.22
Subordinate Reduction Amount	2,656,344.88
Calculated Recovery Principal Amount	529,370.61
Calculated Tranche Write-Down Amount	58,818.96
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	127415
Period Reference Pool Removal Loan Count	913
Period Ending Loan Count	126502
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	26,844,747,123.89
Period PIF Loan Count Current	907
PIF Loan Count Cumulative	65244
Period PIF Loan UPB Current	164,429,994.79
PIF Loan UPB Cumulative	14,277,793,709.29
Period Partial Prepayment Amount	21,540,507.63
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,089,846.75
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	507
D180 Credit Event Actual Balance Curr	1,007,492.00
D180 Credit Event Actual Balance Cum	89,417,067.39
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	102
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	23,953,712.62
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	1,007,492.00
Credit Event Amount Cumulative	90,506,914.14
Total Active Modified Loan Count	218
Total Active Modified Loan UPB	37,641,680.90
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	37570
Period Reference Pool Removal Loan Count	278
Period Ending Loan Count	37292
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	7,192,087,031.13
Period PIF Loan Count Current	276
PIF Loan Count Cumulative	24902
Period PIF Loan UPB Current	48,653,403.10
PIF Loan UPB Cumulative	5,243,768,795.07
Period Partial Prepayment Amount	4,500,199.92
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	348
D180 Credit Event Actual Balance Curr	588,189.57
D180 Credit Event Actual Balance Cum	62,819,219.47
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	588,189.57
Credit Event Amount Cumulative	64,609,708.66
Total Active Modified Loan Count	111
Total Active Modified Loan UPB	21,111,766.74
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.981456%
Subordinate Percentage	3.018544%
10% Severity Tier % [0-1%]	0.002151%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.193212%
Prior Cum Net Credit Event Percentage	0.191061%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.223679%
Subordinate Percentage	3.776321%
10% Severity Tier % [0-1%]	0.004209%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.462318%
Prior Cum Net Credit Event Percentage	0.458109%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.020000%	3.020000%
1M-1	0.00	0.00	1.650000%	2.990000%	3.020000%
1M-1H	0.00	0.00	1.650000%	2.990000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.490000%	0.490000%
1M-2H	0.00	0.00	0.300000%	0.490000%	0.490000%
1B-H	100,749.20	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%	1.160000%	1.170000%
2M-2H	0.00	0.00	0.770000%	1.160000%	1.170000%
2B-H	58,818.96	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/10/2019

**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
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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	462	87,024,036.56	0.365212%	0.324175%
60 Days	79	14,031,984.09	0.062450%	0.052271%
90 Days	25	3,106,547.68	0.019763%	0.011572%
120 Days	22	3,826,036.34	0.017391%	0.014252%
150 Days	16	2,430,122.18	0.012648%	0.009053%
180+ Days	9	1,646,575.54	0.007115%	0.006134%
	613	112,065,302.39	0.484577%	0.417457%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	191	33,266,549.13	0.512174%	0.462544%
60 Days	43	7,583,775.32	0.115306%	0.105446%
90 Days	13	2,297,098.48	0.034860%	0.031939%
120 Days	10	2,131,102.96	0.026815%	0.029631%
150 Days	5	1,042,629.95	0.013408%	0.014497%
180+ Days	5	788,656.52	0.013408%	0.010966%
	267	47,109,812.36	0.715971%	0.655023%

CONNECTICUT AVENUE SECURITIES

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.004%
3 Month Average	0.006%
12 Month Average	0.005%

SDA	
Current Month	0.099%
3 Month Average	0.160%
12 Month Average	0.127%

CDR	
Current Month	0.045%
3 Month Average	0.075%
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

Distribution Date: 25-Jun-2019

6/10/2019

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.008%
3 Month Average	0.017%
12 Month Average	0.014%

SDA	
Current Month	0.215%
3 Month Average	0.437%
12 Month Average	0.341%

CDR	
Current Month	0.097%
3 Month Average	0.203%
12 Month Average	0.170%

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	6	100,749.20	100,749.20	0.000 %	0	0.00	0.00	0.000 %	6	100,749.20	100,749.20	0.000 %
Group 2	2	58,818.96	58,818.96	0.001 %	0	0.00	0.00	0.000 %	2	58,818.96	58,818.96	0.001 %
Total	8	159,568.16	159,568.16	0.000 %	0	0.00	0.00	0.000 %	8	159,568.16	159,568.16	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	0024000586	132,000.00	0.000 %	TX	80.00	360	11,622.35	05/01/2019	11,622.35	11,622.35
Group 1	0024034023	261,000.00	0.000 %	MS	73.00	360	22,018.73	05/01/2019	22,018.73	22,018.73
Group 1	0024045346	126,000.00	0.000 %	FL	70.00	360	11,034.49	05/01/2019	11,034.49	11,034.49
Group 1	0024051453	126,000.00	0.000 %	OR	74.00	360	11,146.55	05/01/2019	11,146.55	11,146.55
Group 1	0024112878	360,000.00	0.000 %	MA	80.00	360	31,715.95	05/01/2019	31,715.95	31,715.95
Group 1	0024128467	149,000.00	0.000 %	CO	76.00	360	13,211.13	05/01/2019	13,211.13	13,211.13
Group 2	0024300527	136,000.00	0.000 %	TX	95.00	360	11,979.54	05/01/2019	11,979.54	11,979.54
Group 2	0024308484	534,000.00	0.000 %	NJ	85.00	360	46,839.42	05/01/2019	46,839.42	46,839.42

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 0.700 %
3 Month Average 0.596 %
12 Month Average 0.668 %

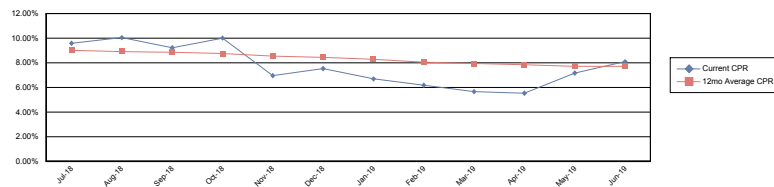
CPR

Current Month
3 Month Average
12 Month Average

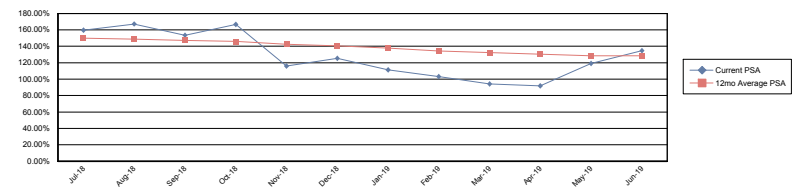
PSA

Current Month 134.720 %
3 Month Average 115.300 %
12 Month Average 128.563 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.689 %
3 Month Average 0.572 %
12 Month Average 0.635 %

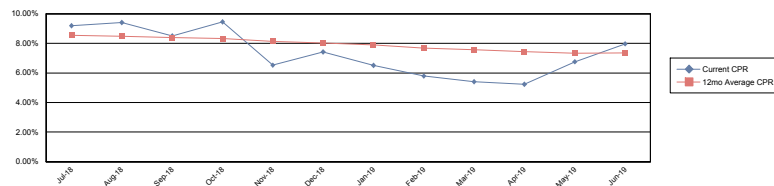
CPR

Current Month
3 Month Average
12 Month Average

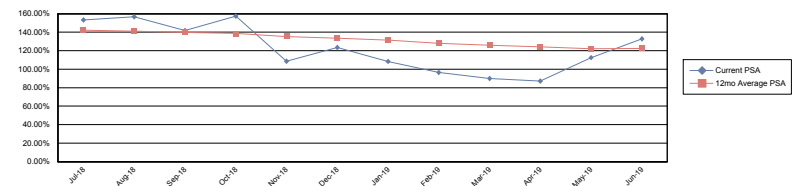
PSA

Current Month 132.763 %
3 Month Average 110.811 %
12 Month Average 122.401 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

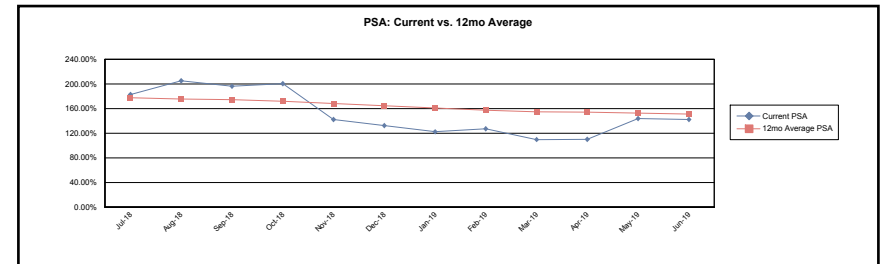
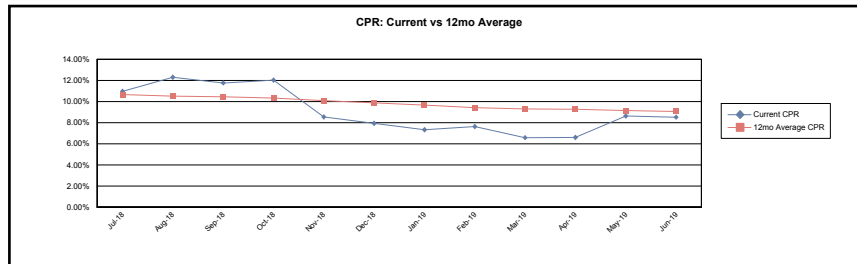
Current Month 0.739 %
3 Month Average 0.685 %
12 Month Average 0.791 %

CPR

Current Month 8.520 %
3 Month Average 7.914 %
12 Month Average 9.065 %

PSA

Current Month 142.002 %
3 Month Average 131.894 %
12 Month Average 151.088 %



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-Jun-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						

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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.