

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Apr-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	03/29/2019	0.00000 %	26,676,443,742.76	0.00	180,344,204.12	0.00	26,496,099,538.62	180,344,204.12	0.00
1M-1	30711XAE4	04/24/2019	3.43550 %	18,391,412.67	54,408.18	5,265,087.27	0.00	13,126,325.39	5,319,495.45	0.00
1M-1H	NA	03/29/2019	0.00000 %	991,992.83	0.00	283,987.36	0.00	708,005.46	283,987.36	0.00
1M-2	30711XAF1	04/24/2019	5.08550 %	644,467,000.00	2,822,237.36	0.00	0.00	644,467,000.00	2,822,237.36	0.00
1M-2H	NA	03/29/2019	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	03/29/2019	0.00000 %	131,989,132.52	0.00	0.00	236,033.00	131,753,099.52	0.00	8,776,862.51
2A-H	NA	03/29/2019	0.00000 %	7,114,512,051.80	0.00	56,410,260.25	0.00	7,058,101,791.55	56,410,260.25	0.00
2M-1	30711XAG9	04/24/2019	3.43550 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	04/24/2019	5.08550 %	179,745,955.09	787,139.99	2,013,121.94	0.00	177,732,833.15	2,800,261.93	0.00
2M-2H	NA	03/29/2019	0.00000 %	14,920,670.98	0.00	167,108.80	0.00	14,753,562.18	167,108.80	0.00
2B-H	NA	03/29/2019	0.00000 %	84,749,557.45	0.00	0.00	99,676.81	84,649,880.64	0.00	6,188,648.24
Totals				34,900,972,666.10	3,663,785.53	244,483,769.74	335,709.81	34,656,153,186.51	248,147,555.27	14,965,510.75

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	26,676,443,742.76	61,736,571.10	118,607,633.02	0.00	0.00	180,344,204.12	26,496,099,538.62	0.58312618	180,344,204.12
1M-1	555,575,000.00	18,391,412.67	1,823,861.54	3,441,225.73	0.00	0.00	5,265,087.27	13,126,325.39	0.02362656	5,265,087.27
1M-1H	29,966,508.00	991,992.83	98,375.13	185,612.24	0.00	0.00	283,987.36	708,005.46	0.02362656	283,987.36
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	131,989,132.52	0.00	0.00	0.00	236,033.00	236,033.00	131,753,099.52	0.93754455	0.00
2A-H	13,451,089,662.00	7,114,512,051.80	16,233,262.00	40,176,998.25	0.00	0.00	56,410,260.25	7,058,101,791.55	0.52472342	56,410,260.25
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	179,745,955.09	588,680.78	1,424,441.15	0.00	0.00	2,013,121.94	177,732,833.15	0.78705532	2,013,121.94
2M-2H	18,745,267.00	14,920,670.98	48,866.26	118,242.54	0.00	0.00	167,108.80	14,753,562.18	0.78705532	167,108.80
2B-H	90,838,528.88	84,749,557.45	0.00	0.00	0.00	99,676.81	99,676.81	84,649,880.64	0.93187199	0.00
Totals	60,818,478,744.91	34,900,972,666.10	80,529,616.81	163,954,152.93	0.00	335,709.81	244,819,479.55	34,656,153,186.51	0.56982933	244,483,769.74

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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	587.09519331	1.35869850	2.61031687	0.00000000	0.00000000	3.96901538	583.12617794	0.58312618	3.96901538
1M-1	555,575,000.00	33.10338419	3.28283587	6.19398952	0.00000000	0.00000000	9.47682540	23.62655877	0.02362656	9.47682540
1M-1H	29,966,508.00	33.10338428	3.28283596	6.19398964	0.00000000	0.00000000	9.47682526	23.62655869	0.02362656	9.47682526
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	939.22413849	0.00000000	0.00000000	0.00000000	1.67959200	1.67959200	937.54454649	0.93754455	0.00000000
2A-H	13,451,089,662.00	528.91715323	1.20683620	2.98689543	0.00000000	0.00000000	4.19373164	524.72342159	0.52472342	4.19373164
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	795.97004291	2.60685847	6.30786091	0.00000000	0.00000000	8.91471942	787.05532349	0.78705532	8.91471942
2M-2H	18,745,267.00	795.97004300	2.60685857	6.30786107	0.00000000	0.00000000	8.91471965	787.05532335	0.78705532	8.91471965
2B-H	90,838,528.88	932.96928622	0.00000000	0.00000000	0.00000000	1.09729661	1.09729661	931.87198960	0.93187199	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 %	26,676,443,742.76	0.00	0.00	0.00	0.00	0.00	0.00	26,496,099,538.62
1M-1	03/25/19 - 04/24/19	31	3.43550 %	18,391,412.67	54,408.18	0.00	0.00	0.00	54,408.18	0.00	13,126,325.39
1M-1H	N/A	N/A	0.00000 %	991,992.83	0.00	0.00	0.00	0.00	0.00	0.00	708,005.46
1M-2	03/25/19 - 04/24/19	31	5.08550 %	644,467,000.00	2,822,237.36	0.00	0.00	0.00	2,822,237.36	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 %	131,989,132.52	0.00	0.00	0.00	0.00	0.00	0.00	131,753,099.52
2A-H	N/A	N/A	0.00000 %	7,114,512,051.80	0.00	0.00	0.00	0.00	0.00	0.00	7,058,101,791.55
2M-1	N/A	N/A	3.43550 %	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	03/25/19 - 04/24/19	31	5.08550 %	179,745,955.09	787,139.99	0.00	0.00	0.00	787,139.99	0.00	177,732,833.15
2M-2H	N/A	N/A	0.00000 %	14,920,670.98	0.00	0.00	0.00	0.00	0.00	0.00	14,753,562.18
2B-H	N/A	N/A	0.00000 %	84,749,557.45	0.00	0.00	0.00	0.00	0.00	0.00	84,649,880.64
Totals					3,663,785.53	0.00	0.00	0.00	3,663,785.53	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 %	587.09519331	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	583.12617794
1M-1	555,575,000.00	3.43550 %	33.10338419	0.09793130	0.00000000	0.00000000	0.00000000	0.09793130	0.00000000	23.62655877
1M-1H	29,966,508.00	0.00000 %	33.10338428	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	23.62655869
1M-2	644,467,000.00	5.08550 %	1000.00000000	4.37918056	0.00000000	0.00000000	0.00000000	4.37918056	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 %	939.22413849	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	937.54454649
2A-H	13,451,089,662.00	0.00000 %	528.91715323	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	524.72342159
2M-1	174,204,000.00	3.43550 %	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	5.08550 %	795.97004291	3.48569653	0.00000000	0.00000000	0.00000000	3.48569653	0.00000000	787.05532349
2M-2H	18,745,267.00	0.00000 %	795.97004300	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	787.05532335
2B-H	90,838,528.88	0.00000 %	932.96928622	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	931.87198960

(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	10,717,048.85
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	244,112.55
Servicer Advances	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>10,961,161.40</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Reimbursement for Servicer Advances	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,941,994.74
Total Withdrawals (Pool Distribution Amount)	<u>10,961,161.40</u>
Ending Balance	<u>0.00</u>

Servicer Advances are calculated as delinquent scheduled principal and interest.

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
Libor Rate	2.485500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	186,129,311.76
Total Principal Reduction Cumulative	19,522,405,534.87
Scheduled Principal Current	63,658,807.77
Scheduled Principal Cumulative	4,266,872,299.90
Unscheduled Principal Current	122,234,470.99
Unscheduled Principal Cumulative	15,246,756,372.46
Senior Reduction Amount	180,344,204.12
Subordinate Reduction Amount	5,549,074.64
Calculated Recovery Principal Amount	2,124,297.14
Calculated Tranche Write-Down Amount	236,033.01
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	58,690,167.79
Total Principal Reduction Cumulative	6,639,920,023.36
Scheduled Principal Current	16,870,809.04
Scheduled Principal Cumulative	1,202,915,084.46
Unscheduled Principal Current	41,719,681.94
Unscheduled Principal Cumulative	5,430,816,290.65
Senior Reduction Amount	56,410,260.25
Subordinate Reduction Amount	2,180,230.73
Calculated Recovery Principal Amount	897,091.28
Calculated Tranche Write-Down Amount	99,676.81
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	128722
Period Reference Pool Removal Loan Count	570
Period Ending Loan Count	128152
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	27,320,915,119.16
Period PIF Loan Count Current	553
PIF Loan Count Cumulative	63612
Period PIF Loan UPB Current	101,115,169.05
PIF Loan UPB Cumulative	13,979,841,378.06
Period Partial Prepayment Amount	19,137,438.85
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Curr	84,664.27
Non-D180 Credit Event Actual Balance Cum	1,089,846.75
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	489
D180 Credit Event Actual Balance Curr	2,275,665.87
D180 Credit Event Actual Balance Cum	86,678,780.10
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	102
Repurchased Prior Credit Event UPB Curr	244,112.55
Repurchased Prior Credit Event UPB Cum	23,953,712.62
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	2,360,330.14
Credit Event Amount Cumulative	87,768,626.85
Total Active Modified Loan Count	212
Total Active Modified Loan UPB	36,238,174.64
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	38068
Period Reference Pool Removal Loan Count	219
Period Ending Loan Count	37849
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	7,335,238,067.54
Period PIF Loan Count Current	210
PIF Loan Count Cumulative	24355
Period PIF Loan UPB Current	36,967,871.16
PIF Loan UPB Cumulative	5,147,551,841.64
Period Partial Prepayment Amount	3,978,602.42
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	120,150.20
Non-D180 Credit Event Actual Balance Cum	1,790,489.19
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	338
D180 Credit Event Actual Balance Curr	876,617.89
D180 Credit Event Actual Balance Cum	60,095,995.43
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	996,768.09
Credit Event Amount Cumulative	61,886,484.62
Total Active Modified Loan Count	109
Total Active Modified Loan UPB	20,931,948.75
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.980407%
Subordinate Percentage	3.019593%
10% Severity Tier % [0-1%]	0.005038%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.187366%
Prior Cum Net Credit Event Percentage	0.182328%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.221005%
Subordinate Percentage	3.778995%
10% Severity Tier % [0-1%]	0.007132%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.442832%
Prior Cum Net Credit Event Percentage	0.435700%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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4/3/2019

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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%	2.950000%	2.970000%
1M-1H	0.00	0.00	1.650000%	2.950000%	2.970000%
1M-2	0.00	0.00	0.300000%	0.480000%	0.480000%
1M-2H	0.00	0.00	0.300000%	0.480000%	0.480000%
1B-H	236,033.01	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%	1.150000%	1.150000%
2M-2H	0.00	0.00	0.770000%	1.150000%	1.150000%
2B-H	99,676.81	0.00	0.000000%	0.000000%	0.000000%

**Connecticut Avenue Securities
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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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	549	99,906,297.07	0.428398%	0.365677%
60 Days	78	14,424,480.83	0.060865%	0.052796%
90 Days	49	7,576,444.77	0.038236%	0.027731%
120 Days	14	2,715,384.28	0.010925%	0.009939%
150 Days	23	3,756,971.86	0.017947%	0.013751%
180+ Days	12	2,148,119.03	0.009364%	0.007863%
	725	130,527,697.84	0.565734%	0.477757%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	223	38,184,847.31	0.589183%	0.520567%
60 Days	46	8,327,247.27	0.121536%	0.113524%
90 Days	15	3,036,402.99	0.039631%	0.041395%
120 Days	11	2,551,526.80	0.029063%	0.034785%
150 Days	8	1,865,376.35	0.021137%	0.025430%
180+ Days	8	1,624,516.72	0.021137%	0.022147%
	311	55,589,917.44	0.821686%	0.757847%

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Group 1
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.009%
3 Month Average	0.006%
12 Month Average	0.006%

SDA

Current Month	0.218%
3 Month Average	0.151%
12 Month Average	0.129%

CDR

Current Month	0.103%
3 Month Average	0.072%
12 Month Average	0.067%

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	0.013%
3 Month Average	0.016%
12 Month Average	0.013%

SDA	
Current Month	0.343%
3 Month Average	0.396%
12 Month Average	0.302%

CDR	
Current Month	0.162%
3 Month Average	0.191%
12 Month Average	0.157%

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	16	236,033.00	236,033.02	0.001 %	0	0.00	0.00	0.000 %	16	236,033.00	236,033.02	0.001 %
Group 2	9	99,676.81	99,676.81	0.001 %	0	0.00	0.00	0.000 %	9	99,676.81	99,676.81	0.001 %
Total	25	335,709.81	335,709.83	0.001 %	0	0.00	0.00	0.000 %	25	335,709.81	335,709.83	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	0023992475	74,000.00	0.000 %	LA	80.00	360	6,567.06	03/31/2019	6,567.06	6,567.06
Group 1	0023995693	98,000.00	0.000 %	VA	80.00	360	8,721.74	03/31/2019	8,721.74	8,721.74
Group 1	0023997761	170,000.00	0.000 %	NJ	66.00	360	15,202.25	03/31/2019	15,202.25	15,202.25
Group 1	0024027502	200,000.00	0.000 %	FL	75.00	360	17,588.50	03/31/2019	17,588.50	17,588.50
Group 1	0024054342	74,000.00	0.000 %	SD	67.00	360	6,401.85	03/31/2019	6,401.85	6,401.85
Group 1	0024098315	300,000.00	0.000 %	CA	80.00	360	26,563.00	03/31/2019	26,563.00	26,563.00
Group 1	0024102177	225,000.00	0.000 %	CA	75.00	360	20,199.96	03/31/2019	20,199.96	20,199.96
Group 1	0024104350	84,000.00	0.000 %	PA	79.00	360	7,220.36	03/31/2019	7,220.37	7,220.37
Group 1	0024104952	373,000.00	0.000 %	CA	72.00	360	32,801.49	03/31/2019	32,801.49	32,801.49
Group 1	0024119270	64,000.00	0.000 %	IL	80.00	360	5,666.65	03/31/2019	5,666.66	5,666.66
Group 1	0024125043	112,000.00	0.000 %	AZ	80.00	360	9,954.02	03/31/2019	9,954.02	9,954.02
Group 1	0024136191	250,000.00	0.000 %	IL	66.00	360	22,192.25	03/31/2019	22,192.25	22,192.25
Group 1	0024143048	110,000.00	0.000 %	OK	80.00	360	10,163.77	03/31/2019	10,163.77	10,163.77
Group 1	0024144052	155,000.00	0.000 %	TX	80.00	360	13,957.55	03/31/2019	13,957.55	13,957.55
Group 1	0024145337	96,000.00	0.000 %	IN	80.00	360	8,466.43	03/31/2019	8,466.43	8,466.43
Group 1	0024149466	278,000.00	0.000 %	HI	80.00	360	24,366.12	03/31/2019	24,366.12	24,366.12
Group 2	0023938756	85,000.00	0.000 %	IA	87.00	360	7,578.91	03/31/2019	7,578.91	7,578.91
Group 2	0023940018	95,000.00	0.000 %	MI	90.00	360	8,351.28	03/31/2019	8,351.28	8,351.28
Group 2	0023948608	140,000.00	0.000 %	WV	85.00	360	12,351.91	03/31/2019	12,351.91	12,351.91
Group 2	0023948858	135,000.00	0.000 %	WV	90.00	360	12,015.02	03/31/2019	12,015.02	12,015.02
Group 2	0023962742	81,000.00	0.000 %	KS	95.00	360	7,117.21	03/31/2019	7,117.21	7,117.21
Group 2	0023969020	306,000.00	0.000 %	CO	90.00	360	26,872.01	03/31/2019	26,872.01	26,872.01
Group 2	0023971138	157,000.00	0.000 %	TN	95.00	360	13,848.43	03/31/2019	13,848.43	13,848.43
Group 2	0024296748	90,000.00	0.000 %	OH	95.00	360	7,981.54	03/31/2019	7,981.54	7,981.54
Group 2	0024310374	40,000.00	0.000 %	AL	90.00	360	3,560.50	03/31/2019	3,560.50	3,560.50

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Apr-2019

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

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Wells Fargo Bank, N.A.
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** 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 0.472 %
3 Month Average 0.495 %
12 Month Average 0.679 %

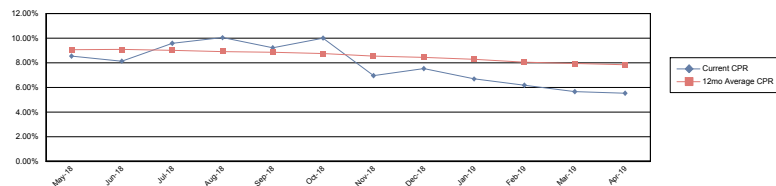
CPR

Current Month 5.517 %
3 Month Average 5.783 %
12 Month Average 7.834 %

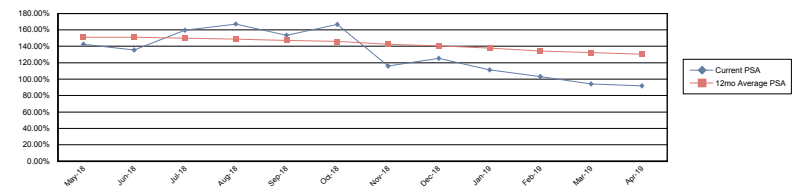
PSA

Current Month 91.953 %
3 Month Average 96.389 %
12 Month Average 130.559 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.446 %
3 Month Average 0.468 %
12 Month Average 0.643 %

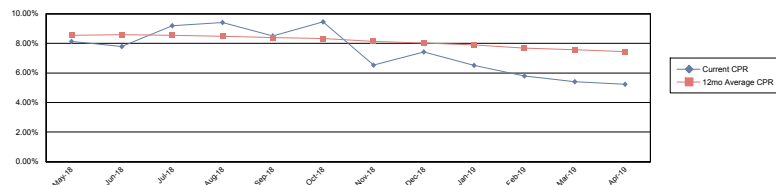
CPR

Current Month 5.226 %
3 Month Average 5.471 %
12 Month Average 7.443 %

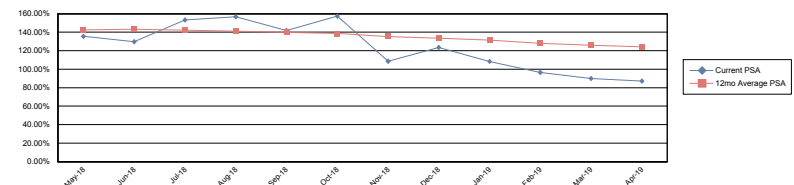
PSA

Current Month 87.095 %
3 Month Average 91.182 %
12 Month Average 124.052 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

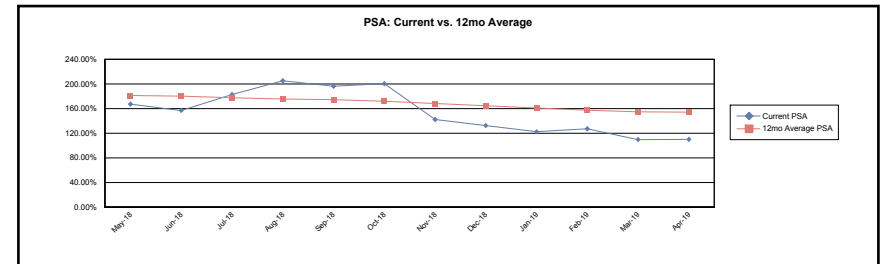
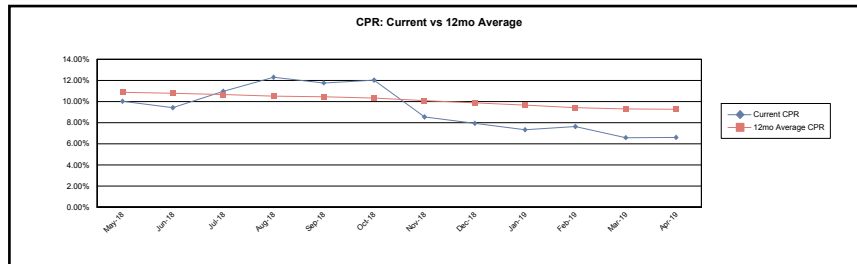
Current Month 0.567 %
3 Month Average 0.597 %
12 Month Average 0.808 %

CPR

Current Month 6.594 %
3 Month Average 6.935 %
12 Month Average 9.257 %

PSA

Current Month 109.908 %
3 Month Average 115.591 %
12 Month Average 154.281 %



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Supplemental Reporting

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Maturity Date

means the Payment Date in May 2024.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Cut-off Date

means the close of business on March 31, 2014.

Closing Date

means May 28, 2014.

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C02), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Additional Cumulative Realized Loss/(Gain) notes

Cumulative Realized Loss/(Gain) represents Cumulative Calculated Tranche Write-down Amount and Calculated Tranche Write-up Amount since issuance. Cumulative Realized Loss/(Gain) Amount can consist of a Credit Event Amount and Reversed Credit Event Amount calculated utilizing different Applicable Severity Percentages based on the then applicable Net Credit Percentage at the time of the Credit Event or Reversal.