

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Feb-2018

**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	01/31/2018	0.00000 %	30,193,557,719.32	0.00	288,147,231.98	0.00	29,905,410,487.35	288,147,231.98	0.00
1M-1	30711XAE4	02/23/2018	2.51135 %	115,021,606.01	256,764.01	8,390,829.13	0.00	106,630,776.88	8,647,593.14	0.00
1M-1H	NA	01/31/2018	0.00000 %	6,204,015.44	0.00	452,583.09	0.00	5,751,432.35	452,583.09	0.00
1M-2	30711XAF1	02/23/2018	4.16135 %	644,467,000.00	2,383,869.11	0.00	0.00	644,467,000.00	2,383,869.11	0.00
1M-2H	NA	01/31/2018	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	01/31/2018	0.00000 %	134,197,319.66	0.00	0.00	247,671.77	133,949,647.89	0.00	6,580,314.14
2A-H	NA	01/31/2018	0.00000 %	8,225,731,424.87	0.00	92,181,253.16	0.00	8,133,550,171.71	92,181,253.16	0.00
2M-1	30711XAG9	02/23/2018	2.51135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	02/23/2018	4.16135 %	219,632,116.55	812,414.32	3,303,237.80	0.00	216,328,878.75	4,115,652.12	0.00
2M-2H	NA	01/31/2018	0.00000 %	18,231,612.20	0.00	274,201.02	0.00	17,957,411.18	274,201.02	0.00
2B-H	NA	01/31/2018	0.00000 %	86,196,099.51	0.00	0.00	152,643.30	86,043,456.21	0.00	4,795,072.67
Totals				39,678,000,063.56	3,453,047.44	392,749,336.18	400,315.07	39,284,850,412.32	396,202,383.62	11,375,386.81

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	30,193,557,719.32	68,451,539.49	219,695,692.49	0.00	0.00	288,147,231.98	29,905,410,487.35	0.65815830	288,147,231.98
1M-1	555,575,000.00	115,021,606.01	2,010,497.12	6,380,332.01	0.00	0.00	8,390,829.13	106,630,776.88	0.19192868	8,390,829.13
1M-1H	29,966,508.00	6,204,015.44	108,441.85	344,141.24	0.00	0.00	452,583.09	5,751,432.35	0.19192868	452,583.09
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	134,197,319.66	0.00	0.00	0.00	247,671.77	247,671.77	133,949,647.89	0.95317501	0.00
2A-H	13,451,089,662.00	8,225,731,424.87	18,140,293.79	74,040,959.37	0.00	0.00	92,181,253.16	8,133,550,171.71	0.60467593	92,181,253.16
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	219,632,116.55	659,876.42	2,643,361.38	0.00	0.00	3,303,237.80	216,328,878.75	0.95797041	3,303,237.80
2M-2H	18,745,267.00	18,231,612.20	54,776.19	219,424.83	0.00	0.00	274,201.02	17,957,411.18	0.95797041	274,201.02
2B-H	90,838,528.88	86,196,099.51	0.00	0.00	0.00	152,643.30	152,643.30	86,043,456.21	0.94721323	0.00
Totals	60,818,478,744.91	39,678,000,063.56	89,425,424.86	303,323,911.32	0.00	400,315.07	393,149,651.25	39,284,850,412.32	0.64593609	392,749,336.18

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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	664.49984027	1.50648153	4.83506296	0.00000000	0.00000000	6.34154449	658.15829578	0.65815830	6.34154449
1M-1	555,575,000.00	207.03164471	3.61876816	11.48419567	0.00000000	0.00000000	15.10296383	191.92868088	0.19192868	15.10296383
1M-1H	29,966,508.00	207.03164479	3.61876833	11.48419562	0.00000000	0.00000000	15.10296395	191.92868085	0.19192868	15.10296395
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	954.93742204	0.00000000	0.00000000	0.00000000	1.76241256	1.76241256	953.17500948	0.95317501	0.00000000
2A-H	13,451,089,662.00	611.52900111	1.34861147	5.50445809	0.00000000	0.00000000	6.85306956	604.67593155	0.60467593	6.85306956
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	972.59816026	2.92213453	11.70561235	0.00000000	0.00000000	14.62774688	957.97041338	0.95797041	14.62774688
2M-2H	18,745,267.00	972.59816038	2.92213442	11.70561241	0.00000000	0.00000000	14.62774683	957.97041354	0.95797041	14.62774683
2B-H	90,838,528.88	948.89360905	0.00000000	0.00000000	0.00000000	1.68038058	1.68038058	947.21322847	0.94721323	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 %	30,193,557,719.32	0.00	0.00	0.00	0.00	0.00	0.00	29,905,410,487.35
1M-1	01/25/18 - 02/25/18	32	2.51135 %	115,021,606.01	256,764.01	0.00	0.00	0.00	256,764.01	0.00	106,630,776.88
1M-1H	N/A	N/A	0.00000 %	6,204,015.44	0.00	0.00	0.00	0.00	0.00	0.00	5,751,432.35
1M-2	01/25/18 - 02/25/18	32	4.16135 %	644,467,000.00	2,383,869.11	0.00	0.00	0.00	2,383,869.11	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 %	134,197,319.66	0.00	0.00	0.00	0.00	0.00	0.00	133,949,647.89
2A-H	N/A	N/A	0.00000 %	8,225,731,424.87	0.00	0.00	0.00	0.00	0.00	0.00	8,133,550,171.71
2M-1	N/A	N/A	2.51135 %	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	01/25/18 - 02/25/18	32	4.16135 %	219,632,116.55	812,414.32	0.00	0.00	0.00	812,414.32	0.00	216,328,878.75
2M-2H	N/A	N/A	0.00000 %	18,231,612.20	0.00	0.00	0.00	0.00	0.00	0.00	17,957,411.18
2B-H	N/A	N/A	0.00000 %	86,196,099.51	0.00	0.00	0.00	0.00	0.00	0.00	86,043,456.21
Totals					3,453,047.44	0.00	0.00	0.00	3,453,047.44	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 %	664.49984027	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	658.15829578
1M-1	555,575,000.00	2.51135 %	207.03164471	0.46215904	0.00000000	0.00000000	0.00000000	0.46215904	0.00000000	191.92868088
1M-1H	29,966,508.00	0.00000 %	207.03164479	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	191.92868085
1M-2	644,467,000.00	4.16135 %	1000.00000000	3.69897778	0.00000000	0.00000000	0.00000000	3.69897778	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 %	954.93742204	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	953.17500948
2A-H	13,451,089,662.00	0.00000 %	611.52900111	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	604.67593155
2M-1	174,204,000.00	2.51135 %	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	4.16135 %	972.59816026	3.59761899	0.00000000	0.00000000	0.00000000	3.59761899	0.00000000	957.97041338
2M-2H	18,745,267.00	0.00000 %	972.59816038	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	957.97041354
2B-H	90,838,528.88	0.00000 %	948.89360905	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	947.21322847

(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	15,166,281.03
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	15,166,281.03
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	15,147,114.37
Total Withdrawals (Pool Distribution Amount)	15,166,281.03
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	1.561350%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	297,238,315.97
Total Principal Reduction Cumulative	16,012,350,159.42
Scheduled Principal Current	70,570,478.46
Scheduled Principal Cumulative	3,342,432,607.22
Unscheduled Principal Current	226,420,165.74
Unscheduled Principal Cumulative	12,663,337,238.06
Senior Reduction Amount	288,147,231.98
Subordinate Reduction Amount	8,843,412.22
Calculated Recovery Principal Amount	2,464,072.04
Calculated Tranche Write-Down Amount	247,671.77
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	95,911,335.29
Total Principal Reduction Cumulative	5,521,278,173.05
Scheduled Principal Current	18,854,946.41
Scheduled Principal Cumulative	955,212,272.15
Unscheduled Principal Current	76,903,745.58
Unscheduled Principal Cumulative	4,561,270,828.21
Senior Reduction Amount	92,181,253.16
Subordinate Reduction Amount	3,577,438.83
Calculated Recovery Principal Amount	1,373,789.84
Calculated Tranche Write-Down Amount	152,643.31
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	141140
Period Reference Pool Removal Loan Count	1018
Period Ending Loan Count	140123
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	30,830,970,494.61
Period PIF Loan Count Current	1002
PIF Loan Count Cumulative	51778
Period PIF Loan UPB Current	202,375,973.50
PIF Loan UPB Cumulative	11,690,443,989.48
Period Partial Prepayment Amount	22,326,429.65
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	203,394.83
Non-D180 Credit Event Actual Balance Cum	841,051.11
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	358
D180 Credit Event Actual Balance Curr	2,507,963.85
D180 Credit Event Actual Balance Cum	64,962,091.97
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	1
Reversed Credit Event Count Cumulative	3
Reversed Credit Event Amount Current	234,640.90
Reversed Credit Event Amount Cumulative	516,728.54
Credit Event Amount Current	2,711,358.68
Credit Event Amount Cumulative	65,803,143.08
Total Active Modified Loan Count	82
Total Active Modified Loan UPB	16,075,648.97
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	42653
Period Reference Pool Removal Loan Count	384
Period Ending Loan Count	42269
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Acutal Current	8,453,879,917.85
Period PIF Loan Count Current	374
PIF Loan Count Cumulative	20022
Period PIF Loan UPB Current	71,409,539.43
PIF Loan UPB Cumulative	4,345,023,085.70
Period Partial Prepayment Amount	4,373,669.04
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,501,336.53
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	255
D180 Credit Event Actual Balance Curr	1,526,433.14
D180 Credit Event Actual Balanace Cum	46,449,392.45
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	29
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	6,533,474.70
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	269,496.46
Credit Event Amount Current	1,526,433.14
Credit Event Amount Cumulative	47,950,728.98
Total Active Modified Loan Count	45
Total Active Modified Loan UPB	8,906,409.86
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.997414%
Subordinate Percentage	3.002586%
10% Severity Tier % [0-1%]	0.005287%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.140475%
Prior Cum Net Credit Event Percentage	0.135188%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.209734%
Subordinate Percentage	3.790266%
10% Severity Tier % [0-1%]	0.010922%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.343114%
Prior Cum Net Credit Event Percentage	0.332192%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche		Credit Support			
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.000000%	3.000000%
1M-1	0.00	0.00	1.750000%	2.610000%	2.640000%
1M-1H	0.00	0.00	1.750000%	2.610000%	2.640000%
1M-2	0.00	0.00	0.300000%	0.430000%	0.430000%
1M-2H	0.00	0.00	0.300000%	0.430000%	0.430000%
1B-H	247,671.77	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.790000%	3.790000%
2M-1	0.00	0.00	2.400000%	3.790000%	3.790000%
2M-1H	0.00	0.00	2.400000%	3.790000%	3.790000%
2M-2	0.00	0.00	0.650000%	1.010000%	1.020000%
2M-2H	0.00	0.00	0.650000%	1.010000%	1.020000%
2B-H	152,643.30	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Feb-2018

2/16/2018

**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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	851	164,946,138.60	0.607324%	0.535001%
60 Days	148	25,888,576.86	0.105621%	0.083969%
90 Days	145	24,611,496.19	0.103481%	0.079827%
120 Days	48	7,791,948.18	0.034256%	0.025273%
150 Days	14	2,585,798.32	0.009991%	0.008387%
180+ Days	1	234,640.89	0.000714%	0.000761%
	1207	226,058,599.04	0.861386%	0.733219%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	349	64,589,397.93	0.825664%	0.764021%
60 Days	89	17,625,629.68	0.210556%	0.208492%
90 Days	49	9,455,062.27	0.115924%	0.111843%
120 Days	27	5,182,854.77	0.063877%	0.061307%
150 Days	17	2,954,435.92	0.040219%	0.034948%
180+ Days	0	0.00	0.000000%	0.000000%
	531	99,807,380.57	1.256240%	1.180610%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.009%
3 Month Average	0.007%
12 Month Average	0.006%

SDA	
Current Month	0.174%
3 Month Average	0.131%
12 Month Average	0.117%

CDR	
Current Month	0.104%
3 Month Average	0.079%
12 Month Average	0.070%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.018%
3 Month Average	0.019%
12 Month Average	0.014%

SDA

Current Month	0.357%
3 Month Average	0.371%
12 Month Average	0.287%

CDR

Current Month	0.214%
3 Month Average	0.222%
12 Month Average	0.172%

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

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180+ Delinquency Summary

Days Delinquent	Summary			Group 1			Group 2		
	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)
180 - 209	1	165,587.65	0.000	1	165,587.65	0.001	0	0.00	0.000
210 - 239	1	234,640.89	0.001	1	234,640.89	0.001	0	0.00	0.000
Total	2	400,228.54	0.001	2	400,228.54	0.002	0	0.00	0.000

This report includes all loans greater than 180 days delinquent regardless of status (REO, Foreclosure, Bankruptcy)

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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	271,135.86	271,135.86	0.001 %	1	234,640.89	(23,464.09)	(0.000 %)	17	505,776.75	247,671.77	0.001 %
Group 2	10	152,643.30	152,643.32	0.002 %	0	0.00	0.00	0.000 %	10	152,643.30	152,643.32	0.002 %
Total	26	423,779.16	423,779.18	0.001 %	1	234,640.89	(23,464.09)	(0.000 %)	27	658,420.05	400,315.09	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	0023979961	160,000.00	0.000 %	NJ	80.00	360	14,449.31	01/31/2018	14,449.31	14,449.31
Group 1	0023984704	224,000.00	0.000 %	AL	79.00	360	20,339.48	01/31/2018	20,339.48	20,339.48
Group 1	0023985154	112,000.00	0.000 %	NV	80.00	360	10,104.49	01/31/2018	10,104.49	10,104.49
Group 1	0023998900	128,000.00	0.000 %	MD	75.00	360	11,638.96	01/31/2018	11,638.96	11,638.96
Group 1	0024007115	363,000.00	0.000 %	FL	80.00	360	33,301.32	01/31/2018	33,301.32	33,301.32
Group 1	0024016254	210,000.00	0.000 %	NY	67.00	360	19,139.45	01/31/2018	19,139.45	19,139.45
Group 1	0024016304	143,000.00	0.000 %	AR	75.00	360	13,129.98	01/31/2018	13,129.98	13,129.98
Group 1	0024050010	32,000.00	0.000 %	FL	79.00	360	2,900.67	01/31/2018	2,900.67	2,900.67
Group 1	0024058369	596,000.00	0.000 %	NY	80.00	360	54,190.03	01/31/2018	54,190.03	54,190.03
Group 1	0024069747	253,000.00	4.500 %	TX	80.00	360	234,640.89	Active	(23,464.09)	0.00
Group 1	0024071170	74,000.00	0.000 %	TX	80.00	360	6,841.93	01/31/2018	6,841.93	6,841.93
Group 1	0024072085	189,000.00	0.000 %	PA	73.00	360	17,105.18	01/31/2018	17,105.18	17,105.18
Group 1	0024087961	80,000.00	0.000 %	MI	80.00	360	7,384.03	01/31/2018	7,384.03	7,384.03
Group 1	0024098561	170,000.00	0.000 %	CA	74.00	360	15,526.38	01/31/2018	15,526.38	15,526.38
Group 1	0024135898	120,000.00	0.000 %	CA	74.00	360	11,000.81	01/31/2018	11,000.81	11,000.81
Group 1	0024144059	104,000.00	0.000 %	IL	80.00	360	9,543.70	01/31/2018	9,543.70	9,543.70
Group 1	0024159196	268,000.00	0.000 %	MO	80.00	360	24,540.14	01/31/2018	24,540.14	24,540.14
Group 2	0023946956	450,000.00	0.000 %	HI	85.00	360	40,844.32	01/31/2018	40,844.33	40,844.33
Group 2	0023948720	280,000.00	0.000 %	MD	97.00	360	25,502.01	01/31/2018	25,502.01	25,502.01
Group 2	0023948796	59,000.00	0.000 %	OH	89.00	360	5,307.59	01/31/2018	5,307.59	5,307.59
Group 2	0023958550	112,000.00	0.000 %	PR	85.00	360	10,228.37	01/31/2018	10,228.38	10,228.38
Group 2	0023965456	43,000.00	0.000 %	IN	95.00	360	3,447.80	01/31/2018	3,447.80	3,447.80
Group 2	0024297241	142,000.00	0.000 %	PA	95.00	360	12,937.94	01/31/2018	12,937.94	12,937.94
Group 2	0024299896	230,000.00	0.000 %	NJ	81.00	360	20,325.45	01/31/2018	20,325.45	20,325.45
Group 2	0024303697	88,000.00	0.000 %	TX	90.00	360	7,905.36	01/31/2018	7,905.36	7,905.36
Group 2	0024305861	114,000.00	0.000 %	NY	90.00	360	10,347.01	01/31/2018	10,347.01	10,347.01
Group 2	0024318343	174,000.00	0.000 %	AK	82.00	360	15,797.45	01/31/2018	15,797.45	15,797.45

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Feb-2018

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* 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 0.767 %
3 Month Average 0.763 %
12 Month Average 0.789 %

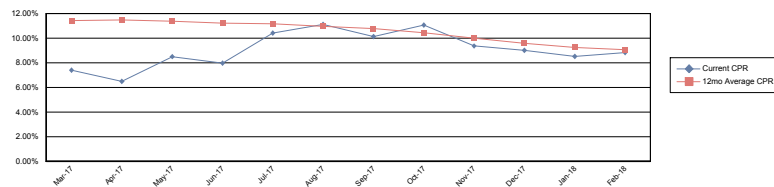
CPR

Current Month 8.828 %
3 Month Average 8.784 %
12 Month Average 9.060 %

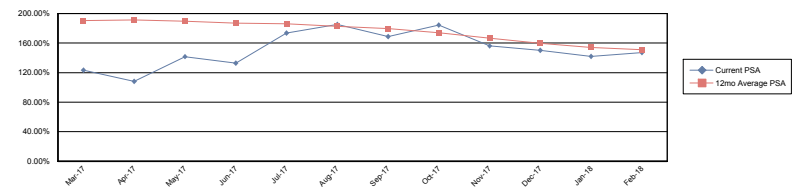
PSA

Current Month 147.129 %
3 Month Average 146.400 %
12 Month Average 151.008 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.730 %
3 Month Average 0.726 %
12 Month Average 0.741 %

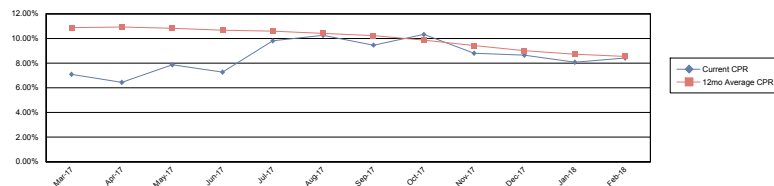
CPR

Current Month 8.415 %
3 Month Average 8.373 %
12 Month Average 8.534 %

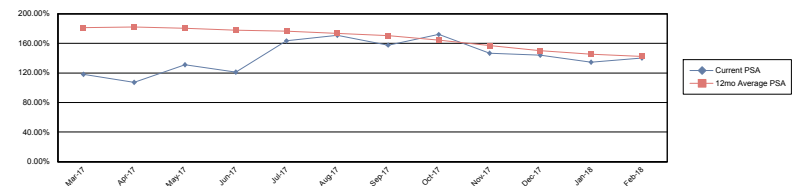
PSA

Current Month 140.247 %
3 Month Average 139.557 %
12 Month Average 142.231 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.903 %
3 Month Average 0.898 %
12 Month Average 0.962 %

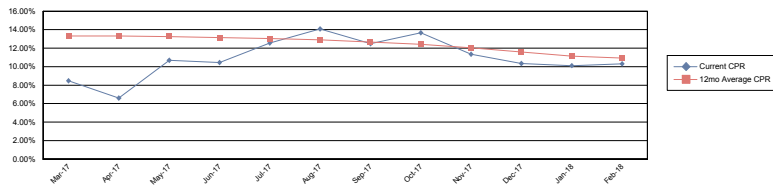
CPR

Current Month 10.317 %
3 Month Average 10.262 %
12 Month Average 10.927 %

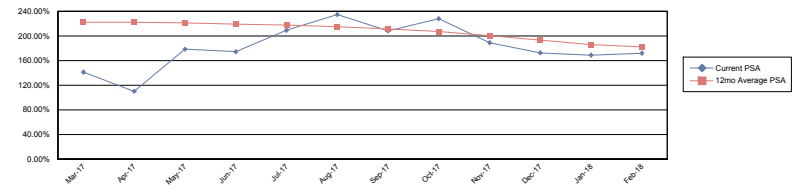
PSA

Current Month 171.942 %
3 Month Average 171.034 %
12 Month Average 182.112 %

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

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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.