

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Aug-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	07/31/2018	0.00000 %	28,605,566,298.12	0.00	300,123,754.79	0.00	28,305,442,543.33	300,123,754.79	0.00
1M-1	30711XAE4	08/24/2018	3.01363 %	68,702,509.40	189,790.28	8,765,558.77	0.00	59,936,950.63	8,955,349.05	0.00
1M-1H	NA	07/31/2018	0.00000 %	3,705,664.04	0.00	472,795.19	0.00	3,232,868.85	472,795.19	0.00
1M-2	30711XAF1	08/24/2018	4.66363 %	644,467,000.00	2,755,092.67	0.00	0.00	644,467,000.00	2,755,092.67	0.00
1M-2H	NA	07/31/2018	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	07/31/2018	0.00000 %	133,152,796.85	0.00	0.00	160,516.33	132,992,280.52	0.00	7,537,681.51
2A-H	NA	07/31/2018	0.00000 %	7,731,083,998.38	0.00	101,295,213.48	0.00	7,629,788,784.90	101,295,213.48	0.00
2M-1	30711XAG9	08/24/2018	3.01363 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	08/24/2018	4.66363 %	201,841,969.90	862,873.24	3,650,454.10	0.00	198,191,515.80	4,513,327.34	0.00
2M-2H	NA	07/31/2018	0.00000 %	16,754,856.16	0.00	303,023.37	0.00	16,451,832.79	303,023.37	0.00
2B-H	NA	07/31/2018	0.00000 %	85,626,658.28	0.00	0.00	91,934.03	85,534,724.25	0.00	5,303,804.63
Totals				37,525,662,901.13	3,807,756.19	414,610,799.70	252,450.36	37,110,799,651.07	418,418,555.89	12,841,486.14

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	28,605,566,298.12	66,312,339.25	233,811,415.54	0.00	0.00	300,123,754.79	28,305,442,543.33	0.62294620	300,123,754.79
1M-1	555,575,000.00	68,702,509.40	1,946,115.36	6,819,443.41	0.00	0.00	8,765,558.77	59,936,950.63	0.10788274	8,765,558.77
1M-1H	29,966,508.00	3,705,664.04	104,969.23	367,825.96	0.00	0.00	472,795.19	3,232,868.85	0.10788274	472,795.19
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	133,152,796.85	0.00	0.00	0.00	160,516.33	160,516.33	132,992,280.52	0.94636246	0.00
2A-H	13,451,089,662.00	7,731,083,998.38	17,480,340.54	83,814,872.94	0.00	0.00	101,295,213.48	7,629,788,784.90	0.56722459	101,295,213.48
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	201,841,969.90	635,140.57	3,015,313.53	0.00	0.00	3,650,454.10	198,191,515.80	0.87765263	3,650,454.10
2M-2H	18,745,267.00	16,754,856.16	52,722.88	250,300.49	0.00	0.00	303,023.37	16,451,832.79	0.87765263	303,023.37
2B-H	90,838,528.88	85,626,658.28	0.00	0.00	0.00	91,934.03	91,934.03	85,534,724.25	0.94161283	0.00
Totals	60,818,478,744.91	37,525,662,901.13	86,531,627.83	328,079,171.87	0.00	252,450.36	414,863,250.06	37,110,799,651.07	0.61018954	414,610,799.70

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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	629.55132392	1.45940201	5.14572180	0.00000000	0.00000000	6.60512381	622.94620010	0.62294620	6.60512381
1M-1	555,575,000.00	123.66018881	3.50288505	12.27456853	0.00000000	0.00000000	15.77745358	107.88273524	0.10788274	15.77745358
1M-1H	29,966,508.00	123.66018890	3.50288495	12.27456866	0.00000000	0.00000000	15.77745362	107.88273529	0.10788274	15.77745362
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	947.50468104	0.00000000	0.00000000	0.00000000	1.14222140	1.14222140	946.36245964	0.94636246	0.00000000
2A-H	13,451,089,662.00	574.75522003	1.29954829	6.23108425	0.00000000	0.00000000	7.53063254	567.22458750	0.56722459	7.53063254
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	893.81795191	2.81259663	13.35273018	0.00000000	0.00000000	16.16532681	877.65262510	0.87765263	16.16532681
2M-2H	18,745,267.00	893.81795202	2.81259691	13.35273005	0.00000000	0.00000000	16.16532696	877.65262506	0.87765263	16.16532696
2B-H	90,838,528.88	942.62488985	0.00000000	0.00000000	0.00000000	1.01205987	1.01205987	941.61282998	0.94161283	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 %	28,605,566,298.12	0.00	0.00	0.00	0.00	0.00	0.00	28,305,442,543.33
1M-1	07/25/18 - 08/26/18	33	3.01363 %	68,702,509.40	189,790.28	0.00	0.00	0.00	189,790.28	0.00	59,936,950.63
1M-1H	N/A	N/A	0.00000 %	3,705,664.04	0.00	0.00	0.00	0.00	0.00	0.00	3,232,868.85
1M-2	07/25/18 - 08/26/18	33	4.66363 %	644,467,000.00	2,755,092.67	0.00	0.00	0.00	2,755,092.67	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 %	133,152,796.85	0.00	0.00	0.00	0.00	0.00	0.00	132,992,280.52
2A-H	N/A	N/A	0.00000 %	7,731,083,998.38	0.00	0.00	0.00	0.00	0.00	0.00	7,629,788,784.90
2M-1	N/A	N/A	3.01363 %	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	07/25/18 - 08/26/18	33	4.66363 %	201,841,969.90	862,873.24	0.00	0.00	0.00	862,873.24	0.00	198,191,515.80
2M-2H	N/A	N/A	0.00000 %	16,754,856.16	0.00	0.00	0.00	0.00	0.00	0.00	16,451,832.79
2B-H	N/A	N/A	0.00000 %	85,626,658.28	0.00	0.00	0.00	0.00	0.00	0.00	85,534,724.25
Totals					3,807,756.19	0.00	0.00	0.00	3,807,756.19	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 %	629.55132392	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	622.94620010
1M-1	555,575,000.00	3.01363 %	123.66018881	0.34161055	0.00000000	0.00000000	0.00000000	0.34161055	0.00000000	107.88273524
1M-1H	29,966,508.00	0.00000 %	123.66018890	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	107.88273529
1M-2	644,467,000.00	4.66363 %	1000.00000000	4.27499417	0.00000000	0.00000000	0.00000000	4.27499417	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 %	947.50468104	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	946.36245964
2A-H	13,451,089,662.00	0.00000 %	574.75522003	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	567.22458750
2M-1	174,204,000.00	3.01363 %	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	4.66363 %	893.81795191	3.82106651	0.00000000	0.00000000	0.00000000	3.82106651	0.00000000	877.65262510
2M-2H	18,745,267.00	0.00000 %	893.81795202	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	877.65262506
2B-H	90,838,528.88	0.00000 %	942.62488985	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	941.61282998

(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	16,242,935.72
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	16,242,935.72
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	16,223,769.06
Total Withdrawals (Pool Distribution Amount)	16,242,935.72
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	2.063630%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	309,522,625.08
Total Principal Reduction Cumulative	17,662,487,860.56
Scheduled Principal Current	68,363,423.84
Scheduled Principal Cumulative	3,745,123,971.14
Unscheduled Principal Current	240,998,684.91
Unscheduled Principal Cumulative	13,909,826,207.91
Senior Reduction Amount	300,123,754.79
Subordinate Reduction Amount	9,238,353.96
Calculated Recovery Principal Amount	1,444,283.47
Calculated Tranche Write-Down Amount	160,516.33
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	105,340,624.98
Total Principal Reduction Cumulative	6,045,191,233.15
Scheduled Principal Current	18,168,203.99
Scheduled Principal Cumulative	1,063,920,532.89
Unscheduled Principal Current	87,080,486.96
Unscheduled Principal Cumulative	4,975,966,895.61
Senior Reduction Amount	101,295,213.48
Subordinate Reduction Amount	3,953,477.47
Calculated Recovery Principal Amount	827,406.20
Calculated Tranche Write-Down Amount	91,934.02
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	135542
Period Reference Pool Removal Loan Count	1096
Period Ending Loan Count	134446
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	29,180,832,793.47
Period PIF Loan Count Current	1086
PIF Loan Count Cumulative	57396
Period PIF Loan UPB Current	219,605,043.91
PIF Loan UPB Cumulative	12,804,016,080.22
Period Partial Prepayment Amount	20,728,902.34
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	909,470.40
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	416
D180 Credit Event Actual Balance Curr	1,605,163.32
D180 Credit Event Actual Balance Cum	74,467,346.08
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	1,605,163.32
Credit Event Amount Cumulative	75,376,816.48
Total Active Modified Loan Count	142
Total Active Modified Loan UPB	24,734,679.46
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	40617
Period Reference Pool Removal Loan Count	443
Period Ending Loan Count	40174
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	7,929,966,857.75
Period PIF Loan Count Current	439
PIF Loan Count Cumulative	22086
Period PIF Loan UPB Current	82,155,991.25
PIF Loan UPB Cumulative	4,731,301,382.19
Period Partial Prepayment Amount	4,384,602.99
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	1,568,055.24
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	285
D180 Credit Event Actual Balance Curr	919,340.23
D180 Credit Event Actual Balance Cum	51,469,993.11
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	4
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	450,833.81
Credit Event Amount Current	919,340.23
Credit Event Amount Cumulative	53,038,048.35
Total Active Modified Loan Count	85
Total Active Modified Loan UPB	16,060,926.82
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.999734%
Subordinate Percentage	3.000266%
10% Severity Tier % [0-1%]	0.003427%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.160913%
Prior Cum Net Credit Event Percentage	0.157486%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.213916%
Subordinate Percentage	3.786084%
10% Severity Tier % [0-1%]	0.006579%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.379517%
Prior Cum Net Credit Event Percentage	0.372938%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000%	3.000000%	3.000000%
1M-1	0.00	0.00	1.650000%	2.750000%	2.780000%
1M-1H	0.00	0.00	1.650000%	2.750000%	2.780000%
1M-2	0.00	0.00	0.300000%	0.450000%	0.460000%
1M-2H	0.00	0.00	0.300000%	0.450000%	0.460000%
1B-H	160,516.33	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.760000%	3.790000%	3.790000%
2M-1	0.00	0.00	2.880000%	3.790000%	3.790000%
2M-1H	0.00	0.00	2.880000%	3.790000%	3.790000%
2M-2	0.00	0.00	0.770000%	1.070000%	1.080000%
2M-2H	0.00	0.00	0.770000%	1.070000%	1.080000%
2B-H	91,934.02	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Aug-2018

8/10/2018

**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	529	96,687,080.47	0.393467%	0.331338%
60 Days	94	15,572,464.98	0.069917%	0.053365%
90 Days	37	5,626,201.24	0.027520%	0.019280%
120 Days	27	4,735,611.94	0.020082%	0.016229%
150 Days	31	5,194,932.61	0.023058%	0.017803%
180+ Days	46	8,473,812.44	0.034214%	0.029039%
	764	136,290,103.68	0.568258%	0.467054%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	219	41,337,908.65	0.545129%	0.521287%
60 Days	48	8,430,085.40	0.119480%	0.106307%
90 Days	15	2,486,798.10	0.037338%	0.031360%
120 Days	17	3,253,278.28	0.042316%	0.041025%
150 Days	15	3,129,364.83	0.037338%	0.039463%
180+ Days	20	3,855,981.98	0.049783%	0.048625%
	334	62,493,417.24	0.831383%	0.788067%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.119%
3 Month Average	0.127%
12 Month Average	0.119%

CDR	
Current Month	0.065%
3 Month Average	0.071%
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	0.011%
3 Month Average	0.008%
12 Month Average	0.014%

SDA	
Current Month	0.251%
3 Month Average	0.174%
12 Month Average	0.292%

CDR	
Current Month	0.137%
3 Month Average	0.096%
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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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	10	160,516.33	160,516.33	0.001 %	0	0.00	0.00	0.000 %	10	160,516.33	160,516.33	0.001 %
Group 2	4	91,934.03	91,934.03	0.001 %	0	0.00	0.00	0.000 %	4	91,934.03	91,934.03	0.001 %
Total	14	252,450.36	252,450.36	0.001 %	0	0.00	0.00	0.000 %	14	252,450.36	252,450.36	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	0024003394	398,000.00	0.000 %	CT	68.00	360	35,848.85	07/31/2018	35,848.85	35,848.85
Group 1	0024012636	162,000.00	0.000 %	PA	69.00	360	14,519.40	07/31/2018	14,519.40	14,519.40
Group 1	0024019116	189,000.00	0.000 %	NY	80.00	360	16,752.47	07/31/2018	16,752.47	16,752.47
Group 1	0024030009	110,000.00	0.000 %	MS	69.00	360	9,852.17	07/31/2018	9,852.17	9,852.17
Group 1	0024047810	98,000.00	0.000 %	PA	75.00	360	8,884.77	07/31/2018	8,884.77	8,884.77
Group 1	0024061748	53,000.00	0.000 %	LA	75.00	360	4,794.16	07/31/2018	4,794.16	4,794.16
Group 1	0024063743	110,000.00	0.000 %	OR	80.00	360	9,905.95	07/31/2018	9,905.95	9,905.95
Group 1	0024122066	208,000.00	0.000 %	WV	75.00	360	18,518.78	07/31/2018	18,518.78	18,518.78
Group 1	0024135075	342,000.00	0.000 %	TX	80.00	360	30,748.47	07/31/2018	30,748.47	30,748.47
Group 1	0024163399	118,000.00	0.000 %	KS	79.00	360	10,691.31	07/31/2018	10,691.31	10,691.31
Group 2	0023958967	414,000.00	0.000 %	MI	90.00	360	36,820.47	07/31/2018	36,820.47	36,820.47
Group 2	0024305442	283,000.00	0.000 %	CA	84.00	360	25,534.12	07/31/2018	25,534.12	25,534.12
Group 2	0024305638	202,000.00	0.000 %	GA	84.00	360	18,304.22	07/31/2018	18,304.22	18,304.22
Group 2	0024316459	125,000.00	0.000 %	WY	95.00	360	11,275.22	07/31/2018	11,275.22	11,275.22

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 0.877 %
3 Month Average 0.806 %
12 Month Average 0.776 %

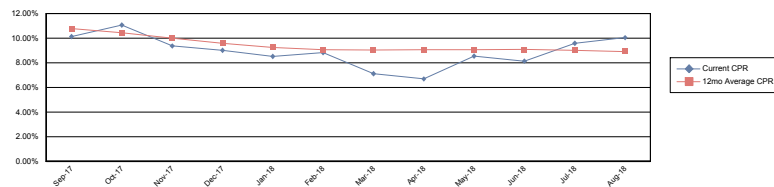
CPR

Current Month 10.031 %
3 Month Average 9.247 %
12 Month Average 8.912 %

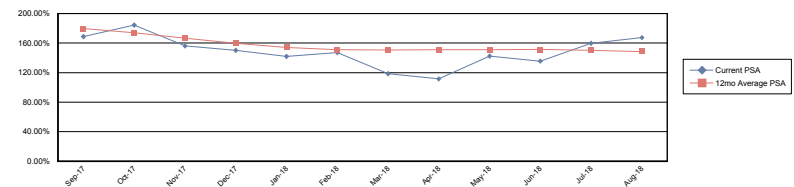
PSA

Current Month 167.177 %
3 Month Average 154.120 %
12 Month Average 148.539 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.820 %
3 Month Average 0.764 %
12 Month Average 0.735 %

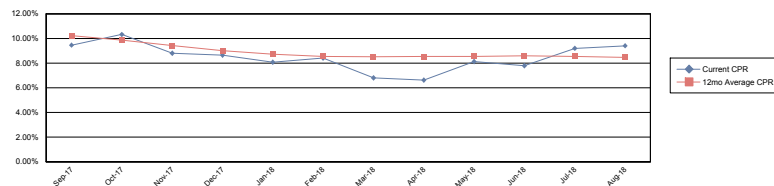
CPR

Current Month 9.404 %
3 Month Average 8.794 %
12 Month Average 8.467 %

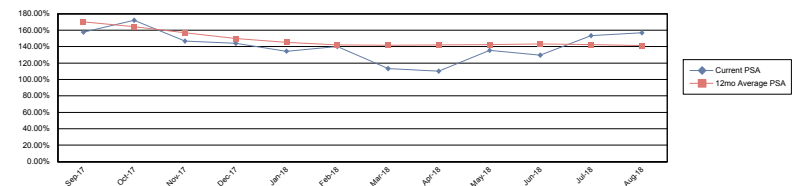
PSA

Current Month 156.739 %
3 Month Average 146.566 %
12 Month Average 141.122 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.087 %
3 Month Average 0.957 %
12 Month Average 0.923 %

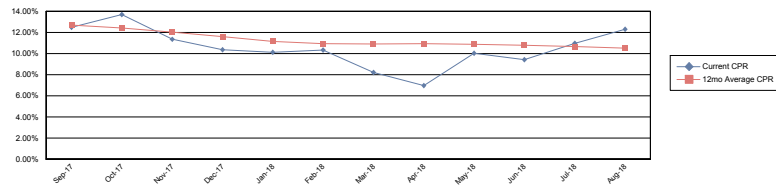
CPR

Current Month 12.295 %
3 Month Average 10.890 %
12 Month Average 10.511 %

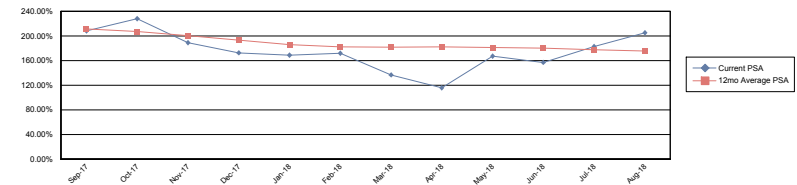
PSA

Current Month 204.920 %
3 Month Average 181.492 %
12 Month Average 175.178 %

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: 27-Aug-2018

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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.