

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C01



Distribution Date: 25-Aug-2021
 04-Aug-2021 3:17:47 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
A-H	NA	07/30/2021	0.00000 %	8,037,578,786.51	0.00	248,982,970.07	0.00	7,788,595,816.44	248,982,970.07	0.00
M-1	30711XAC8	08/24/2021	1.68925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1H	NA	07/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	30711XAD6	08/24/2021	4.48925 %	180,696,377.23	675,992.68	7,287,663.27	0.00	173,408,713.95	7,963,655.95	0.00
M-2H	NA	07/30/2021	0.00000 %	9,958,878.45	0.00	401,651.40	0.00	9,557,227.05	401,651.40	0.00
B-H	NA	07/30/2021	0.00000 %	59,852,480.82	0.00	0.00	251,844.36	59,600,636.46	0.00	28,325,519.54
Totals				8,288,086,523.01	675,992.68	256,672,284.74	251,844.36	8,031,162,393.90	257,348,277.42	28,325,519.54

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/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
A-H	28,429,457,323.00	8,037,578,786.51	24,263,670.84	224,719,299.23	0.00	0.00	248,982,970.07	7,788,595,816.44	0.27396217	248,982,970.07
M-1	375,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
M-1H	20,667,705.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
M-2	375,000,000.00	180,696,377.23	716,715.56	6,570,947.71	0.00	0.00	7,287,663.27	173,408,713.95	0.46242324	7,287,663.27
M-2H	20,667,705.00	9,958,878.45	39,500.98	362,150.42	0.00	0.00	401,651.40	9,557,227.05	0.46242324	401,651.40
B-H	87,926,156.00	59,852,480.82	0.00	0.00	0.00	251,844.36	251,844.36	59,600,636.46	0.67784877	0.00
Totals	29,308,718,889.00	8,288,086,523.01	25,019,887.38	231,652,397.36	0.00	251,844.36	256,924,129.10	8,031,162,393.90	0.27401956	256,672,284.74

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
A-H	28,429,457,323.00	282.72009188	0.85346936	7.90445265	0.00000000	0.00000000	8.75792201	273.96216987	0.27396217	8.75792201
M-1	375,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1H	20,667,705.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-2	375,000,000.00	481.85700595	1.91124149	17.52252723	0.00000000	0.00000000	19.43376872	462.42323720	0.46242324	19.43376872
M-2H	20,667,705.00	481.85700589	1.91124172	17.52252705	0.00000000	0.00000000	19.43376877	462.42323712	0.46242324	19.43376877
B-H	87,926,156.00	680.71303856	0.00000000	0.00000000	0.00000000	2.86427124	2.86427124	677.84876732	0.67784877	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
A-H	N/A	N/A	0.00000 %	8,037,578,786.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,788,595,816.44
M-1	N/A	N/A	1.68925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	07/26/21 - 08/24/21	30	4.48925 %	180,696,377.23	675,992.68	0.00	0.00	0.00	0.00	675,992.68	0.00	173,408,713.95
M-2H	N/A	N/A	0.00000 %	9,958,878.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,557,227.05
B-H	N/A	N/A	0.00000 %	59,852,480.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,600,636.46
Totals					675,992.68	0.00	0.00	0.00	0.00	675,992.68	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
A-H	28,429,457,323.00	0.00000 %	282.72009188	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	273.96216987
M-1	375,000,000.00	1.68925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1H	20,667,705.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-2	375,000,000.00	4.48925 %	481.85700595	1.80264715	0.00000000	0.00000000	0.00000000	0.00000000	1.80264715	0.00000000	462.42323720
M-2H	20,667,705.00	0.00000 %	481.85700589	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	462.42323712
B-H	87,926,156.00	0.00000 %	680.71303856	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	677.84876732

(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	8,234,666.97
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(251,844.36)
Total Deposits	7,982,822.61
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,963,655.95
Total Withdrawals (Pool Distribution Amount)	7,982,822.61
Ending Balance	0.00

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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Series 2014-C01



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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	256,924,129.10
Total Principal Reduction Cumulative	21,277,560,091.54
Scheduled Principal Current	25,019,887.38
Scheduled Principal Cumulative	3,797,956,944.87
Unscheduled Principal Current	231,652,397.36
Unscheduled Principal Cumulative	17,451,274,030.75
Senior Reduction Amount	248,982,970.07
Subordinate Reduction Amount	7,689,314.67
Calculated Recovery Principal Amount	2,266,599.29
Calculated Tranche Write-down Amount	251,844.36
Calculated Tranche Write-up Amount	0.00
Informational Reporting	
At Issuance Loan Count	122291
Period Beginning Loan Count	47671
Period Reference Pool Removal Loan Count	1137
Period Ending Loan Count	46534
UPB at Origination	30,060,523,000.00
UPB at Issuance	29,308,718,889.77
UPB Actual Current	8,031,158,798.23
Period PIF Loan Count Current	1124
PIF Loan Count Cumulative	74265
Period PIF Loan UPB Current	218,063,168.11
PIF Loan UPB Cumulative	16,028,712,330.09
Period Partial Prepayment Amount	12,306,295.17
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	923,913.43
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cumulative	1387
D180 Credit Event Actual Balance Curr	2,518,443.65
D180 Credit Event Actual Balance Cum	282,331,287.86
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	98
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	19,292,970.84

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Additional Reporting - Deal Level

Informational Reporting	
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	574,770.34
Credit Event Amount Current	2,518,443.65
Credit Event Amount Cumulative	283,255,201.29
Total Active Modified Loan Count	97
Total Active Modified Loan UPB	16,305,801.53
Libor Rate	0.089250%
Structural Reporting	
Senior Percentage	96.977538%
Subordinate Percentage	3.022462%
10% Severity Tier Percentage [0 - 1%]	0.008593%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.966454%
Prior Cum Net Credit Event Percentage	0.957861%
Minimum Credit Enhancement Test Pass?	YES

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
A-H	0.00	0.00	3.000000 %	3.020000 %	3.020000 %
M-1	0.00	0.00	1.650000 %	3.020000 %	3.020000 %
M-1H	0.00	0.00	1.650000 %	3.020000 %	3.020000 %
M-2	0.00	0.00	0.300000 %	0.720000 %	0.740000 %
M-2H	0.00	0.00	0.300000 %	0.720000 %	0.740000 %
B-H	251,844.36	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

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

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	213	34,806,524.73	0.457730 %	0.433394 %
60 Days	39	7,213,955.38	0.083810 %	0.089825 %
90 Days	24	3,996,677.54	0.051575 %	0.049765 %
120 Days	24	4,687,985.49	0.051575 %	0.058372 %
150 Days	27	5,132,161.56	0.058022 %	0.063903 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	327	55,837,304.70	0.702712 %	0.695258 %

Connecticut Avenue Securities

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Realized Loss Detail Report - Loans with Losses during Current Period

Group	Inactive				Active				Totals			
	# 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
Total	13	2,518,443.65	251,844.36	0.003 %	0	0.00	0.00	0.000 %	13	2,518,443.65	251,844.36	0.003 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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)
Summary	0023348718	233,000.00	0.000 %	DC	75.00	360	190,573.94	07/31/2021	19,057.39	19,057.39
Summary	0023372797	110,000.00	0.000 %	GA	77.00	360	78,305.01	07/31/2021	7,830.50	7,830.50
Summary	0023381424	416,000.00	0.000 %	CA	80.00	360	336,019.78	07/31/2021	33,601.98	33,601.98
Summary	0023383866	115,000.00	0.000 %	NY	70.00	360	95,098.56	07/31/2021	9,509.86	9,509.86
Summary	0023392429	150,000.00	0.000 %	CT	75.00	360	127,341.75	07/31/2021	12,734.17	12,734.17
Summary	0023395465	140,000.00	0.000 %	LA	80.00	360	117,221.69	07/31/2021	11,722.17	11,722.17
Summary	0023398791	288,000.00	0.000 %	NC	80.00	360	238,701.38	07/31/2021	23,870.14	23,870.14
Summary	0023408354	364,000.00	0.000 %	VA	76.00	360	301,650.70	07/31/2021	30,165.07	30,165.07
Summary	0023409868	250,000.00	0.000 %	NY	61.00	360	205,619.40	07/31/2021	20,561.94	20,561.94
Summary	0023429150	225,000.00	0.000 %	CT	72.00	360	187,896.04	07/31/2021	18,789.60	18,789.60
Summary	0023431080	77,000.00	0.000 %	TX	75.00	360	64,647.68	07/31/2021	6,464.77	6,464.77
Summary	0023432322	625,000.00	0.000 %	CA	79.00	360	514,908.98	07/31/2021	51,490.90	51,490.90
Summary	0023451725	72,000.00	0.000 %	TX	75.00	360	60,458.74	07/31/2021	6,045.87	6,045.87

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.

NOTE: Realized Loss/(Gain) represents Calculated Tranche Write-down Amount and Calculated Tranche Write-up Amount for current period. For additional notes related to Cumulative Realized Loss/(Gain), please refer to the Supplemental Reporting Page.

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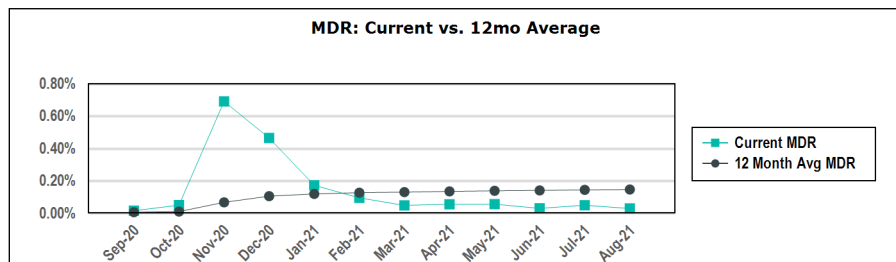
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Realized Loss Report - Collateral

Summary

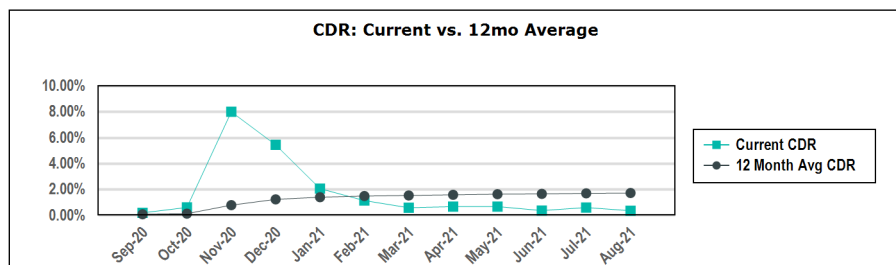
MDR

Current Month 0.030 %
3 Month Average 0.038 %
12 Month Average 0.148 %



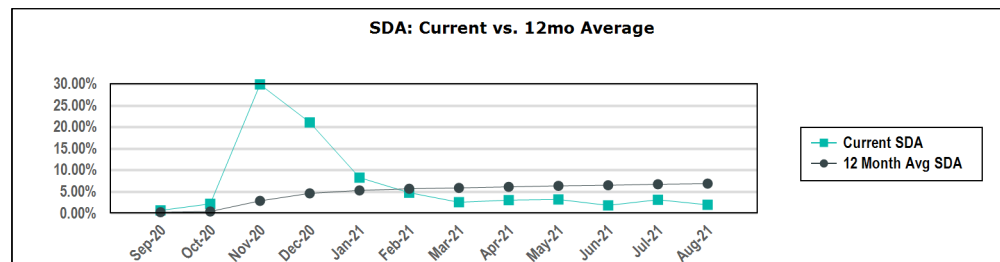
CDR

Current Month 0.364 %
3 Month Average 0.450 %
12 Month Average 1.734 %



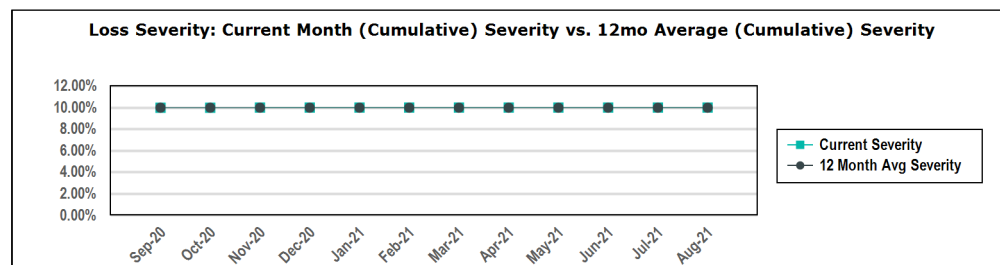
SDA

Current Month 1.997 %
3 Month Average 2.348 %
12 Month Average 6.922 %



Loss Severity

Current Month (Cumulative) 10.002 %
3 Month Average (Cumulative) 10.002 %
12 Month Average (Cumulative) 10.002 %



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 $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

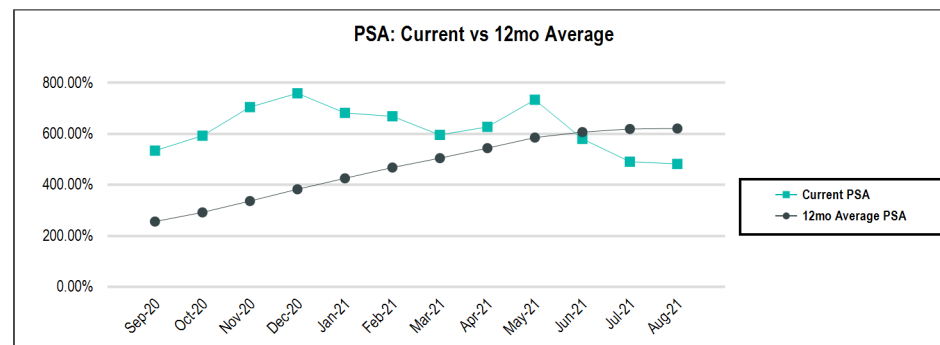
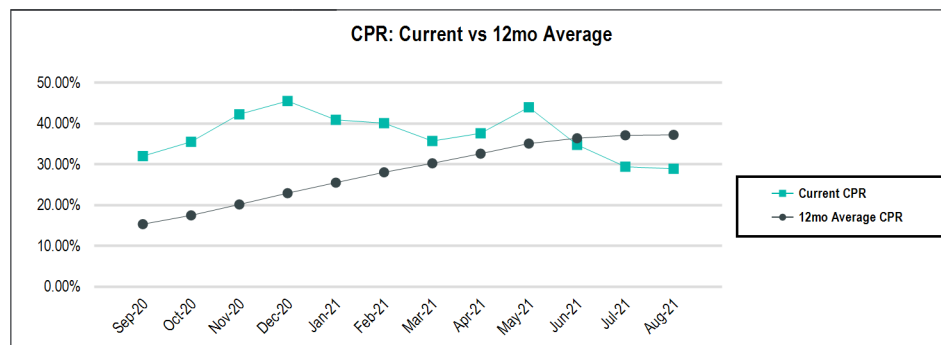
Current Month	2.807 %
3 Month Average	3.059 %
12 Month Average	3.836 %

CPR

Current Month	28.937 %
3 Month Average	31.072 %
12 Month Average	37.262 %

PSA

Current Month	482.277 %
3 Month Average	517.864 %
12 Month Average	621.032 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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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Connecticut Avenue Securities

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Supplemental Reporting

Record Date:

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

Maturity Date:

means the Payment Date in January 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 November 30, 2013.

Closing Date:

means January 27, 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-C01), 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.

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C01



Supplemental Reporting

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.