

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Mar-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

21-Mar-2018 10:27:35 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	02/28/2018	0.00000 %	29,905,410,487.35	0.00	238,156,432.97	0.00	29,667,254,054.39	238,156,432.97	0.00
1M-1	30711XAE4	03/23/2018	2.57070 %	106,630,776.88	213,201.13	6,938,719.37	0.00	99,692,057.51	7,151,920.50	0.00
1M-1H	NA	02/28/2018	0.00000 %	5,751,432.35	0.00	374,259.44	0.00	5,377,172.91	374,259.44	0.00
1M-2	30711XAF1	03/23/2018	4.22070 %	644,467,000.00	2,115,634.79	0.00	0.00	644,467,000.00	2,115,634.79	0.00
1M-2H	NA	02/28/2018	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	02/28/2018	0.00000 %	133,949,647.89	0.00	0.00	120,300.22	133,829,347.67	0.00	6,700,614.36
2A-H	NA	02/28/2018	0.00000 %	8,133,550,171.71	0.00	74,989,464.29	0.00	8,058,560,707.42	74,989,464.29	0.00
2M-1	30711XAG9	03/23/2018	2.57070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	03/23/2018	4.22070 %	216,328,878.75	710,157.23	2,686,480.15	0.00	213,642,398.60	3,396,637.38	0.00
2M-2H	NA	02/28/2018	0.00000 %	17,957,411.18	0.00	223,004.11	0.00	17,734,407.07	223,004.11	0.00
2B-H	NA	02/28/2018	0.00000 %	86,043,456.21	0.00	0.00	103,654.36	85,939,801.85	0.00	4,898,727.03
Totals				39,284,850,412.32	3,038,993.15	323,368,360.33	223,954.58	38,961,258,097.42	326,407,353.48	11,599,341.39

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	29,905,410,487.35	63,683,060.26	174,473,372.71	0.00	0.00	238,156,432.97	29,667,254,054.39	0.65291695	238,156,432.97
1M-1	555,575,000.00	106,630,776.88	1,870,095.33	5,068,624.04	0.00	0.00	6,938,719.37	99,692,057.51	0.17943942	6,938,719.37
1M-1H	29,966,508.00	5,751,432.35	100,868.88	273,390.56	0.00	0.00	374,259.44	5,377,172.91	0.17943942	374,259.44
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	133,949,647.89	0.00	0.00	0.00	120,300.22	120,300.22	133,829,347.67	0.95231896	0.00
2A-H	13,451,089,662.00	8,133,550,171.71	17,376,449.41	57,613,014.88	0.00	0.00	74,989,464.29	8,058,560,707.42	0.59910096	74,989,464.29
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	216,328,878.75	631,896.26	2,054,583.89	0.00	0.00	2,686,480.15	213,642,398.60	0.94607386	2,686,480.15
2M-2H	18,745,267.00	17,957,411.18	52,453.57	170,550.54	0.00	0.00	223,004.11	17,734,407.07	0.94607386	223,004.11
2B-H	90,838,528.88	86,043,456.21	0.00	0.00	0.00	103,654.36	103,654.36	85,939,801.85	0.94607214	0.00
Totals	60,818,478,744.91	39,284,850,412.32	83,714,823.71	239,653,536.62	0.00	223,954.58	323,592,314.91	38,961,258,097.42	0.64061547	323,368,360.33

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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	658.15829578	1.40153684	3.83981011	0.00000000	0.00000000	5.24134695	652.91694883	0.65291695	5.24134695
1M-1	555,575,000.00	191.92868088	3.36605378	9.12320396	0.00000000	0.00000000	12.48925774	179.43942314	0.17943942	12.48925774
1M-1H	29,966,508.00	191.92868085	3.36605386	9.12320381	0.00000000	0.00000000	12.48925767	179.43942317	0.17943942	12.48925767
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	953.17500948	0.00000000	0.00000000	0.00000000	0.85604677	0.85604677	952.31896271	0.95231896	0.00000000
2A-H	13,451,089,662.00	604.67593155	1.29182467	4.28314853	0.00000000	0.00000000	5.57497319	599.10095835	0.59910096	5.57497319
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	957.97041338	2.79822983	9.09832561	0.00000000	0.00000000	11.89655544	946.07385794	0.94607386	11.89655544
2M-2H	18,745,267.00	957.97041354	2.79823008	9.09832546	0.00000000	0.00000000	11.89655554	946.07385800	0.94607386	11.89655554
2B-H	90,838,528.88	947.21322847	0.00000000	0.00000000	0.00000000	1.14108365	1.14108365	946.07214482	0.94607214	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 %	29,905,410,487.35	0.00	0.00	0.00	0.00	0.00	0.00	29,667,254,054.39
1M-1	02/26/18 - 03/25/18	28	2.57070 %	106,630,776.88	213,201.13	0.00	0.00	0.00	213,201.13	0.00	99,692,057.51
1M-1H	N/A	N/A	0.00000 %	5,751,432.35	0.00	0.00	0.00	0.00	0.00	0.00	5,377,172.91
1M-2	02/26/18 - 03/25/18	28	4.22070 %	644,467,000.00	2,115,634.79	0.00	0.00	0.00	2,115,634.79	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 %	133,949,647.89	0.00	0.00	0.00	0.00	0.00	0.00	133,829,347.67
2A-H	N/A	N/A	0.00000 %	8,133,550,171.71	0.00	0.00	0.00	0.00	0.00	0.00	8,058,560,707.42
2M-1	N/A	N/A	2.57070 %	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	02/26/18 - 03/25/18	28	4.22070 %	216,328,878.75	710,157.23	0.00	0.00	0.00	710,157.23	0.00	213,642,398.60
2M-2H	N/A	N/A	0.00000 %	17,957,411.18	0.00	0.00	0.00	0.00	0.00	0.00	17,734,407.07
2B-H	N/A	N/A	0.00000 %	86,043,456.21	0.00	0.00	0.00	0.00	0.00	0.00	85,939,801.85
Totals					3,038,993.15	0.00	0.00	0.00	3,038,993.15	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 %	658.15829578	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	652.91694883
1M-1	555,575,000.00	2.57070 %	191.92868088	0.38374860	0.00000000	0.00000000	0.00000000	0.38374860	0.00000000	179.43942314
1M-1H	29,966,508.00	0.00000 %	191.92868085	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	179.43942317
1M-2	644,467,000.00	4.22070 %	1000.00000000	3.28276667	0.00000000	0.00000000	0.00000000	3.28276667	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 %	953.17500948	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	952.31896271
2A-H	13,451,089,662.00	0.00000 %	604.67593155	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	599.10095835
2M-1	174,204,000.00	2.57070 %	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	4.22070 %	957.97041338	3.14479333	0.00000000	0.00000000	0.00000000	3.14479333	0.00000000	946.07385794
2M-2H	18,745,267.00	0.00000 %	957.97041354	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	946.07385800
2B-H	90,838,528.88	0.00000 %	947.21322847	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	946.07214482

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	12,683,359.33
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Servicer Advances	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	12,683,359.33
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Reimbursement for Servicer Advances	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,664,192.67
Total Withdrawals (Pool Distribution Amount)	12,683,359.33
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	1.620700%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	245,589,712.00
Total Principal Reduction Cumulative	16,257,939,871.42
Scheduled Principal Current	65,654,024.47
Scheduled Principal Cumulative	3,408,086,631.69
Unscheduled Principal Current	179,815,387.31
Unscheduled Principal Cumulative	12,843,152,625.37
Senior Reduction Amount	238,156,432.97
Subordinate Reduction Amount	7,312,978.81
Calculated Recovery Principal Amount	1,869,610.38
Calculated Tranche Write-Down Amount	120,300.22
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	78,002,602.90
Total Principal Reduction Cumulative	5,599,280,775.95
Scheduled Principal Current	18,060,799.23
Scheduled Principal Cumulative	973,273,071.38
Unscheduled Principal Current	59,838,149.31
Unscheduled Principal Cumulative	4,621,108,977.52
Senior Reduction Amount	74,989,464.29
Subordinate Reduction Amount	2,909,484.25
Calculated Recovery Principal Amount	1,114,226.57
Calculated Tranche Write-Down Amount	103,654.36
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	140123
Period Reference Pool Removal Loan Count	773
Period Ending Loan Count	139350
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	30,585,380,782.61
Period PIF Loan Count Current	768
PIF Loan Count Cumulative	52546
Period PIF Loan UPB Current	157,562,399.35
PIF Loan UPB Cumulative	11,848,006,388.83
Period Partial Prepayment Amount	21,026,576.63
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Curr	0.00
Non-D180 Credit Event Actual Balance Cum	841,051.11
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	363
D180 Credit Event Actual Balance Curr	1,989,910.60
D180 Credit Event Actual Balance Cum	66,165,094.10
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	5
Reversed Credit Event Count Cumulative	8
Reversed Credit Event Amount Current	786,908.47
Reversed Credit Event Amount Cumulative	1,303,637.01
Credit Event Amount Current	1,989,910.60
Credit Event Amount Cumulative	67,006,145.21
Total Active Modified Loan Count	84
Total Active Modified Loan UPB	16,258,431.50
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	42269
Period Reference Pool Removal Loan Count	289
Period Ending Loan Count	41980
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	8,375,877,314.95
Period PIF Loan Count Current	283
PIF Loan Count Cumulative	20305
Period PIF Loan UPB Current	54,782,292.11
PIF Loan UPB Cumulative	4,399,805,377.81
Period Partial Prepayment Amount	4,145,345.17
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	66,718.71
Non-D180 Credit Event Actual Balance Cum	1,568,055.24
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	260
D180 Credit Event Actual Balance Curr	1,151,162.22
D180 Credit Event Actual Balance Cum	47,419,217.32
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	2
Reversed Credit Event Count Cumulative	4
Reversed Credit Event Amount Current	181,337.35
Reversed Credit Event Amount Cumulative	450,833.81
Credit Event Amount Current	1,217,880.93
Credit Event Amount Cumulative	48,987,272.56
Total Active Modified Loan Count	47
Total Active Modified Loan UPB	9,178,192.95
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.997954%
Subordinate Percentage	3.002046%
10% Severity Tier % [0-1%]	0.002568%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.143043%
Prior Cum Net Credit Event Percentage	0.140475%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.210855%
Subordinate Percentage	3.789145%
10% Severity Tier % [0-1%]	0.007417%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.350531%
Prior Cum Net Credit Event Percentage	0.343114%
Minimum Credit Enhancement Test Pass?	YES

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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%	3.000000%	3.000000%
1M-1	0.00	0.00	1.750000%	2.640000%	2.660000%
1M-1H	0.00	0.00	1.750000%	2.640000%	2.660000%
1M-2	0.00	0.00	0.300000%	0.430000%	0.440000%
1M-2H	0.00	0.00	0.300000%	0.430000%	0.440000%
1B-H	120,300.22	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%	1.020000%	1.030000%
2M-2H	0.00	0.00	0.650000%	1.020000%	1.030000%
2B-H	103,654.36	0.00	0.000000%	0.000000%	0.000000%

Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C02

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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	527	102,079,781.41	0.378184%	0.333754%
60 Days	137	23,290,601.10	0.098314%	0.076149%
90 Days	89	13,136,382.69	0.063868%	0.042950%
120 Days	83	14,839,232.49	0.059562%	0.048517%
150 Days	32	4,929,664.74	0.022964%	0.016118%
180+ Days	5	786,908.47	0.003588%	0.002573%
	873	159,062,570.90	0.626480%	0.520061%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	241	42,952,394.12	0.574083%	0.512811%
60 Days	68	13,179,660.50	0.161982%	0.157353%
90 Days	43	8,192,312.67	0.102430%	0.097808%
120 Days	37	7,215,882.20	0.088137%	0.086151%
150 Days	20	3,563,232.23	0.047642%	0.042542%
180+ Days	2	181,337.35	0.004764%	0.002165%
	411	75,284,819.07	0.979038%	0.898829%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

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

SDA

Current Month	0.130%
3 Month Average	0.134%
12 Month Average	0.119%

CDR

Current Month	0.077%
3 Month Average	0.080%
12 Month Average	0.071%

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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Credit-Linked Notes
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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.014%
3 Month Average	0.019%
12 Month Average	0.015%

SDA	
Current Month	0.290%
3 Month Average	0.387%
12 Month Average	0.295%

CDR	
Current Month	0.173%
3 Month Average	0.232%
12 Month Average	0.177%

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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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	2	321,443.61	0.001	0	0.00	0.000	2	321,443.61	0.004
210 - 239	6	777,364.17	0.002	4	596,026.82	0.002	2	181,337.35	0.002
240 - 269	1	234,640.89	0.001	1	234,640.89	0.001	0	0.00	0.000
300 - 329	<u>2</u>	<u>356,469.30</u>	<u>0.001</u>	<u>2</u>	<u>356,469.30</u>	<u>0.001</u>	<u>0</u>	<u>0.00</u>	<u>0.000</u>
Total	11	1,689,917.97	0.005	7	1,187,137.01	0.004	4	502,780.96	0.006

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

**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	10	198,991.08	198,991.07	0.001 %	5	786,908.47	(78,690.85)	(0.000 %)	15	985,899.55	120,300.22	0.000 %
Group 2	8	121,788.10	121,788.10	0.001 %	2	181,337.35	(18,133.74)	(0.000 %)	10	303,125.45	103,654.36	0.001 %
Total	18	320,779.18	320,779.17	0.001 %	7	968,245.82	(96,824.59)	(0.000 %)	25	1,289,025.00	223,954.58	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	0023997409	124,000.00	0.000 %	IA	80.00	360	10,787.33	02/28/2018	10,787.33	10,787.33
Group 1	0024002622	142,000.00	0.000 %	MA	80.00	360	12,868.86	02/28/2018	12,868.86	12,868.86
Group 1	0024007115	363,000.00	4.125 %	FL	80.00	360	333,013.16	Active	(33,301.32)	0.00
Group 1	0024016386	402,000.00	0.000 %	WA	62.00	360	35,595.92	02/28/2018	35,595.92	35,595.92
Group 1	0024029863	417,000.00	0.000 %	CO	69.00	360	37,673.26	02/28/2018	37,673.26	37,673.26
Group 1	0024043439	172,000.00	3.375 %	TX	63.00	360	156,464.26	Active	(15,646.43)	0.00
Group 1	0024045145	266,000.00	0.000 %	IL	72.00	360	24,156.21	02/28/2018	24,156.21	24,156.21
Group 1	0024050010	32,000.00	4.200 %	FL	79.00	360	29,006.72	Active	(2,900.67)	0.00
Group 1	0024064708	217,000.00	3.875 %	TX	67.00	360	200,005.04	Active	(20,000.50)	0.00
Group 1	0024071170	74,000.00	5.000 %	TX	80.00	360	68,419.29	Active	(6,841.93)	0.00
Group 1	0024082542	300,000.00	0.000 %	CA	70.00	360	27,423.61	02/28/2018	27,423.61	27,423.61
Group 1	0024087751	124,000.00	0.000 %	IN	74.00	360	11,576.35	02/28/2018	11,576.35	11,576.35
Group 1	0024147939	200,000.00	0.000 %	AZ	67.00	360	17,933.99	02/28/2018	17,933.99	17,933.99
Group 1	0024152573	158,000.00	0.000 %	PA	80.00	360	14,525.41	02/28/2018	14,525.40	14,525.40
Group 1	0024165948	70,000.00	0.000 %	MO	78.00	360	6,450.14	02/28/2018	6,450.14	6,450.14
Group 2	0023943064	228,000.00	0.000 %	MA	95.00	360	20,738.77	02/28/2018	20,738.77	20,738.77
Group 2	0023945894	74,000.00	0.000 %	LA	95.00	360	6,671.87	02/28/2018	6,671.87	6,671.87
Group 2	0023948391	100,000.00	0.000 %	OH	95.00	360	8,817.26	02/28/2018	8,817.26	8,817.26
Group 2	0023955263	162,000.00	0.000 %	UT	95.00	360	14,282.75	02/28/2018	14,282.75	14,282.75
Group 2	0023958550	112,000.00	3.375 %	PR	85.00	360	102,283.75	Active	(10,228.38)	0.00
Group 2	0023966448	134,000.00	0.000 %	WI	85.00	360	12,142.91	02/28/2018	12,142.91	12,142.91
Group 2	0023970129	323,000.00	0.000 %	TX	95.00	360	29,757.35	02/28/2018	29,757.35	29,757.35
Group 2	0024303697	88,000.00	3.750 %	TX	90.00	360	79,053.60	Active	(7,905.36)	0.00
Group 2	0024305454	223,000.00	0.000 %	OR	95.00	360	20,499.75	02/28/2018	20,499.75	20,499.75
Group 2	0024317980	97,000.00	0.000 %	WI	93.00	360	8,877.44	02/28/2018	8,877.44	8,877.44

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: 26-Mar-2018

**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 0.612 %
3 Month Average 0.706 %
12 Month Average 0.787 %

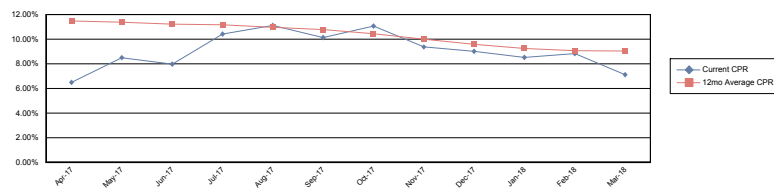
CPR

Current Month 7.101 %
3 Month Average 8.148 %
12 Month Average 9.037 %

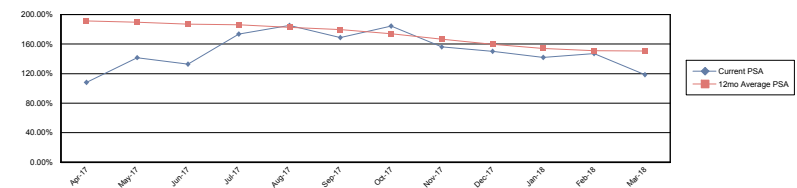
PSA

Current Month 118.347 %
3 Month Average 135.794 %
12 Month Average 150.613 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.585 %
3 Month Average 0.671 %
12 Month Average 0.739 %

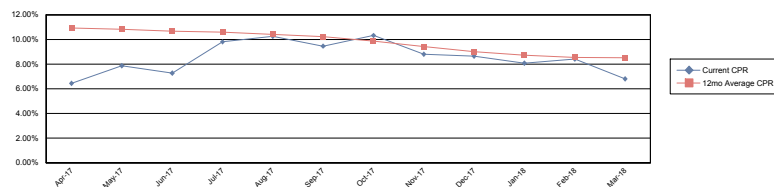
CPR

Current Month 6.797 %
3 Month Average 7.760 %
12 Month Average 8.510 %

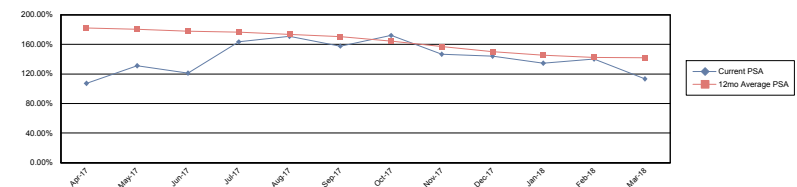
PSA

Current Month 113.283 %
3 Month Average 129.335 %
12 Month Average 141.838 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

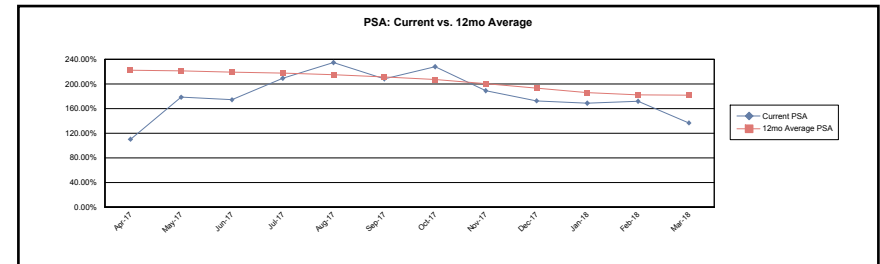
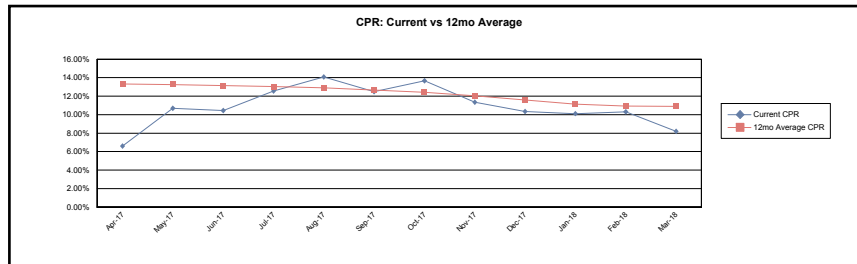
Current Month 0.711 %
3 Month Average 0.833 %
12 Month Average 0.960 %

CPR

Current Month 8.201 %
3 Month Average 9.545 %
12 Month Average 10.905 %

PSA

Current Month 136.688 %
3 Month Average 159.091 %
12 Month Average 181.745 %



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.