

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

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	08/30/2019	0.00000 %	25,493,353,310.85	0.00	294,194,685.28	0.00	25,199,158,625.56	294,194,685.28	0.00
1M-1	30711XAE4	09/24/2019	3.09525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	09/24/2019	4.74525 %	628,135,119.28	2,483,881.81	8,620,945.65	0.00	619,514,173.62	11,104,827.46	0.00
1M-2H	NA	08/30/2019	0.00000 %	33,880,243.83	0.00	464,995.08	0.00	33,415,248.75	464,995.08	0.00
1B-H	NA	08/30/2019	0.00000 %	131,176,108.59	0.00	0.00	241,078.42	130,935,030.17	0.00	9,594,931.86
2A-H	NA	08/30/2019	0.00000 %	6,755,578,716.53	0.00	96,490,253.11	0.00	6,659,088,463.42	96,490,253.11	0.00
2M-1	30711XAG9	09/24/2019	3.09525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	09/24/2019	4.74525 %	166,922,818.47	660,075.42	3,460,702.06	0.00	163,462,116.41	4,120,777.48	0.00
2M-2H	NA	08/30/2019	0.00000 %	13,856,225.31	0.00	287,272.09	0.00	13,568,953.22	287,272.09	0.00
2B-H	NA	08/30/2019	0.00000 %	84,182,028.01	0.00	0.00	103,312.52	84,078,715.49	0.00	6,759,813.39
Totals				33,307,084,570.87	3,143,957.23	403,518,853.27	344,390.94	32,903,221,326.64	406,662,810.50	16,354,745.25

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	25,493,353,310.85	64,109,289.11	230,085,396.16	0.00	0.00	294,194,685.28	25,199,158,625.56	0.55458310	294,194,685.28
1M-1	555,575,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	29,966,508.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	644,467,000.00	628,135,119.28	1,892,592.17	6,728,353.48	0.00	0.00	8,620,945.65	619,514,173.62	0.96128145	8,620,945.65
1M-2H	34,761,150.00	33,880,243.83	102,082.31	362,912.77	0.00	0.00	464,995.08	33,415,248.75	0.96128145	464,995.08
1B-H	140,529,962.03	131,176,108.59	0.00	0.00	0.00	241,078.42	241,078.42	130,935,030.17	0.93172323	0.00
2A-H	13,451,089,662.00	6,755,578,716.53	16,798,107.16	79,692,145.96	0.00	0.00	96,490,253.11	6,659,088,463.42	0.49505941	96,490,253.11
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	166,922,818.47	608,341.56	2,852,360.50	0.00	0.00	3,460,702.06	163,462,116.41	0.72386023	3,460,702.06
2M-2H	18,745,267.00	13,856,225.31	50,498.29	236,773.80	0.00	0.00	287,272.09	13,568,953.22	0.72386023	287,272.09
2B-H	90,838,528.88	84,182,028.01	0.00	0.00	0.00	103,312.52	103,312.52	84,078,715.49	0.92558429	0.00
Totals	60,818,478,744.91	33,307,084,570.87	83,560,910.60	319,957,942.67	0.00	344,390.94	403,863,244.21	32,903,221,326.64	0.54100698	403,518,853.27

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Principal Distribution Factors Statement

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1A-H	45,438,021,034.00	561.05773823	1.41091728	5.06371957	0.00000000	0.00000000	6.47463685	554.58310138	0.55458310	6.47463685
1M-1	555,575,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,966,508.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,467,000.00	974.65831343	2.93667817	10.44018310	0.00000000	0.00000000	13.37686127	961.28145215	0.96128145	13.37686127
1M-2H	34,761,150.00	974.65831338	2.93667816	10.44018308	0.00000000	0.00000000	13.37686124	961.28145214	0.96128145	13.37686124
1B-H	140,529,962.03	933.43872506	0.00000000	0.00000000	0.00000000	1.71549481	1.71549481	931.72323025	0.93172323	0.00000000
2A-H	13,451,089,662.00	502.23282175	1.24882873	5.92458663	0.00000000	0.00000000	7.17341535	495.05940639	0.49505941	7.17341535
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	739.18527354	2.69392242	12.63112435	0.00000000	0.00000000	15.32504676	723.86022677	0.72386023	15.32504676
2M-2H	18,745,267.00	739.18527327	2.69392215	12.63112443	0.00000000	0.00000000	15.32504658	723.86022669	0.72386023	15.32504658
2B-H	90,838,528.88	926.72161304	0.00000000	0.00000000	0.00000000	1.13732049	1.13732049	925.58429255	0.92558429	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 %	25,493,353,310.85	0.00	0.00	0.00	0.00	0.00	0.00	25,199,158,625.56
1M-1	N/A	N/A	3.09525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	08/26/19 - 09/24/19	30	4.74525 %	628,135,119.28	2,483,881.81	0.00	0.00	0.00	2,483,881.81	0.00	619,514,173.62
1M-2H	N/A	N/A	0.00000 %	33,880,243.83	0.00	0.00	0.00	0.00	0.00	0.00	33,415,248.75
1B-H	N/A	N/A	0.00000 %	131,176,108.59	0.00	0.00	0.00	0.00	0.00	0.00	130,935,030.17
2A-H	N/A	N/A	0.00000 %	6,755,578,716.53	0.00	0.00	0.00	0.00	0.00	0.00	6,659,088,463.42
2M-1	N/A	N/A	3.09525 %	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	08/26/19 - 09/24/19	30	4.74525 %	166,922,818.47	660,075.42	0.00	0.00	0.00	660,075.42	0.00	163,462,116.41
2M-2H	N/A	N/A	0.00000 %	13,856,225.31	0.00	0.00	0.00	0.00	0.00	0.00	13,568,953.22
2B-H	N/A	N/A	0.00000 %	84,182,028.01	0.00	0.00	0.00	0.00	0.00	0.00	84,078,715.49
Totals					3,143,957.23	0.00	0.00	0.00	3,143,957.23	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 %	561.05773823	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	554.58310138
1M-1	555,575,000.00	3.09525 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,966,508.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,467,000.00	4.74525 %	974.65831343	3.85416446	0.00000000	0.00000000	0.00000000	3.85416446	0.00000000	961.28145215
1M-2H	34,761,150.00	0.00000 %	974.65831338	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	961.28145214
1B-H	140,529,962.03	0.00000 %	933.43872506	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	931.72323025
2A-H	13,451,089,662.00	0.00000 %	502.23282175	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	495.05940639
2M-1	174,204,000.00	3.09525 %	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	4.74525 %	739.18527354	2.92301576	0.00000000	0.00000000	0.00000000	2.92301576	0.00000000	723.86022677
2M-2H	18,745,267.00	0.00000 %	739.18527327	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	723.86022669
2B-H	90,838,528.88	0.00000 %	926.72161304	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	925.58429255

(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	15,244,771.60
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	15,244,771.60
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	15,225,604.94
Total Withdrawals (Pool Distribution Amount)	15,244,771.60
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	2.145250%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	303,521,704.43
Total Principal Reduction Cumulative	20,860,297,575.78
Scheduled Principal Current	66,103,963.60
Scheduled Principal Cumulative	4,592,992,468.85
Unscheduled Principal Current	237,176,662.41
Unscheduled Principal Cumulative	16,257,710,175.07
Senior Reduction Amount	294,194,685.28
Subordinate Reduction Amount	9,085,940.73
Calculated Recovery Principal Amount	2,170,494.97
Calculated Tranche Write-Down Amount	241,078.42
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	100,341,539.79
Total Principal Reduction Cumulative	7,054,959,842.33
Scheduled Principal Current	17,456,947.01
Scheduled Principal Cumulative	1,289,014,998.23
Unscheduled Principal Current	82,781,280.26
Unscheduled Principal Cumulative	5,759,185,030.70
Senior Reduction Amount	96,490,253.11
Subordinate Reduction Amount	3,747,974.15
Calculated Recovery Principal Amount	930,047.77
Calculated Tranche Write-Down Amount	103,312.52
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	124514
Period Reference Pool Removal Loan Count	1098
Period Ending Loan Count	123416
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	25,983,023,078.25
Period PIF Loan Count Current	1082
PIF Loan Count Cumulative	68297
Period PIF Loan UPB Current	214,795,107.62
PIF Loan UPB Cumulative	14,879,735,082.62
Period Partial Prepayment Amount	21,051,225.75
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,177,927.70
D180 Credit Event Loan Count Current	16
D180 Credit Event Loan Count Cumulative	539
D180 Credit Event Actual Balance Curr	2,410,784.27
D180 Credit Event Actual Balance Cum	94,771,392.89
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	102
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	23,953,712.62
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	8.00
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,303,637.01
Credit Event Amount Current	2,410,784.27
Credit Event Amount Cumulative	95,949,320.59
Total Active Modified Loan Count	218
Total Active Modified Loan UPB	37,681,811.87

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	36596
Period Reference Pool Removal Loan Count	435
Period Ending Loan Count	36161
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	6,920,198,248.57
Period PIF Loan Count Current	429
PIF Loan Count Cumulative	26017
Period PIF Loan UPB Current	77,804,218.23
PIF Loan UPB Cumulative	5,449,462,541.65
Period Partial Prepayment Amount	4,323,913.45
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,790,489.19
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	364
D180 Credit Event Actual Balance Curr	1,033,125.21
D180 Credit Event Actual Balance Cum	65,807,647.26
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	30
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,609,505.45
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5.00
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	526,864.56
Credit Event Amount Current	1,033,125.21
Credit Event Amount Cumulative	67,598,136.45
Total Active Modified Loan Count	111
Total Active Modified Loan UPB	21,342,698.26
Structural Reporting	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.982519%
Subordinate Percentage	3.017481%
10% Severity Tier Percentage [0 - 1%]	0.005146%
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	0.204830%
Prior Cum Net Credit Event Percentage	0.199684%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.225916%
Subordinate Percentage	3.774084%
10% Severity Tier Percentage [0 - 1%]	0.007392%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.483702%
Prior Cum Net Credit Event Percentage	0.476310%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000%	3.020000%	3.020000%
1M-1	0.00	0.00	1.750000%	3.020000%	3.020000%
1M-1H	0.00	0.00	1.750000%	3.020000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.500000%	0.500000%
1M-2H	0.00	0.00	0.300000%	0.500000%	0.500000%
1B-H	241,078.42	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.400000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.400000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.650000%	1.200000%	1.210000%
2M-2H	0.00	0.00	0.650000%	1.200000%	1.210000%
2B-H	103,312.52	0.00	0.000000%	0.000000%	0.000000%

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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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	457	81,452,788.96	0.370292%	0.313485%
60 Days	89	15,924,954.32	0.072114%	0.061290%
90 Days	33	5,445,085.18	0.026739%	0.020956%
120 Days	18	2,675,908.69	0.014585%	0.010299%
150 Days	12	2,001,772.25	0.009723%	0.007704%
180+ Days	0	0.00	0.000000%	0.000000%
	609	107,500,509.40	0.493453%	0.413734%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	179	30,902,487.92	0.495008%	0.446555%
60 Days	38	5,758,653.59	0.105086%	0.083215%
90 Days	12	1,696,203.56	0.033185%	0.024511%
120 Days	10	1,417,229.69	0.027654%	0.020480%
150 Days	7	1,485,151.81	0.019358%	0.021461%
180+ Days	0	0.00	0.000000%	0.000000%
	246	41,259,726.57	0.680291%	0.596222%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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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	0.260%
3 Month Average	0.190%
12 Month Average	0.151%

CDR	
Current Month	0.110%
3 Month Average	0.082%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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Credit-Linked Notes
Series 2014-C02**

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**Group 2
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.416%
3 Month Average	0.390%
12 Month Average	0.360%

CDR	
Current Month	0.176%
3 Month Average	0.168%
12 Month Average	0.170%

Calculation Methodology:

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

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	16	241,078.42	241,078.43	0.001 %	0	0.00	0.00	0.000 %	16	241,078.42	241,078.43	0.001 %
Group 2	6	103,312.52	103,312.52	0.001 %	0	0.00	0.00	0.000 %	6	103,312.52	103,312.52	0.001 %
Total	22	344,390.94	344,390.95	0.001 %	0	0.00	0.00	0.000 %	22	344,390.94	344,390.95	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	0023975323	412,000.00	0.000 %	TX	80.00	360	36,805.30	08/31/2019	36,805.30	36,805.30
Group 1	0024000781	72,000.00	0.000 %	AZ	70.00	360	6,396.95	08/31/2019	6,396.95	6,396.95
Group 1	0024028105	192,000.00	0.000 %	CT	80.00	360	15,314.33	08/31/2019	15,314.34	15,314.34
Group 1	0024049310	180,000.00	0.000 %	VI	80.00	360	16,473.37	08/31/2019	16,473.37	16,473.37
Group 1	0024052497	274,000.00	0.000 %	NY	75.00	360	23,494.57	08/31/2019	23,494.57	23,494.57
Group 1	0024054397	63,000.00	0.000 %	IA	72.00	360	5,528.14	08/31/2019	5,528.14	5,528.14
Group 1	0024062531	168,000.00	0.000 %	NJ	64.00	360	14,782.87	08/31/2019	14,782.87	14,782.87
Group 1	0024064708	217,000.00	0.000 %	TX	67.00	360	19,887.77	08/31/2019	19,887.77	19,887.77
Group 1	0024069747	253,000.00	0.000 %	TX	80.00	360	23,178.81	08/31/2019	23,178.81	23,178.81
Group 1	0024073079	65,000.00	0.000 %	GA	70.00	360	5,725.24	08/31/2019	5,725.24	5,725.24
Group 1	0024090505	79,000.00	0.000 %	PR	80.00	360	7,058.39	08/31/2019	7,058.39	7,058.39
Group 1	0024092609	80,000.00	0.000 %	MO	80.00	360	6,893.61	08/31/2019	6,893.61	6,893.61
Group 1	0024096469	198,000.00	0.000 %	CA	77.00	360	17,125.85	08/31/2019	17,125.85	17,125.85
Group 1	0024111101	237,000.00	0.000 %	PR	79.00	360	20,145.04	08/31/2019	20,145.04	20,145.04
Group 1	0024149339	156,000.00	0.000 %	MT	78.00	360	14,486.97	08/31/2019	14,486.97	14,486.97
Group 1	0024164364	86,000.00	0.000 %	FL	80.00	360	7,781.21	08/31/2019	7,781.21	7,781.21
Group 2	0023950848	66,000.00	0.000 %	PA	85.00	360	5,772.75	08/31/2019	5,772.75	5,772.75
Group 2	0023959197	116,000.00	0.000 %	PR	84.00	360	10,315.64	08/31/2019	10,315.64	10,315.64
Group 2	0023965984	138,000.00	0.000 %	PR	95.00	360	12,437.49	08/31/2019	12,437.49	12,437.49
Group 2	0024300831	317,000.00	0.000 %	AL	97.00	360	27,758.61	08/31/2019	27,758.61	27,758.61
Group 2	0024312839	129,000.00	0.000 %	FL	95.00	360	11,699.82	08/31/2019	11,699.82	11,699.82
Group 2	0024317477	401,000.00	0.000 %	LA	95.00	360	35,328.21	08/31/2019	35,328.21	35,328.21

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 0.964 %
3 Month Average 0.881 %
12 Month Average 0.679 %

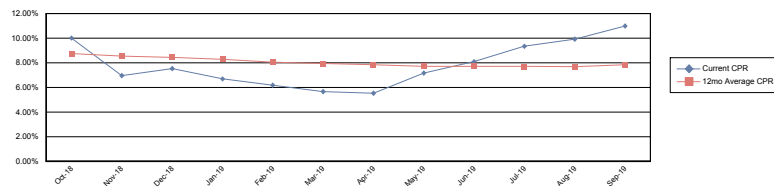
CPR

Current Month 10.975 %
3 Month Average 10.076 %
12 Month Average 7.831 %

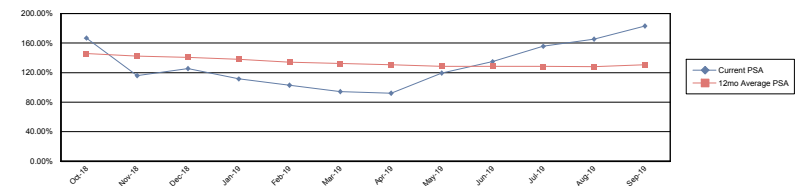
PSA

Current Month 182.914 %
3 Month Average 167.934 %
12 Month Average 130.520 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.905 %
3 Month Average 0.839 %
12 Month Average 0.648 %

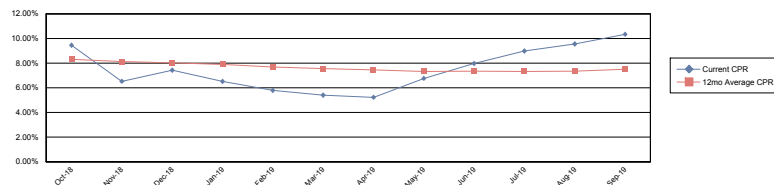
CPR

Current Month 10.341 %
3 Month Average 9.620 %
12 Month Average 7.490 %

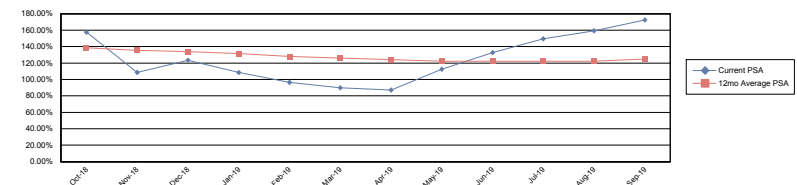
PSA

Current Month 172.342 %
3 Month Average 160.326 %
12 Month Average 124.832 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.184 %
3 Month Average 1.038 %
12 Month Average 0.793 %

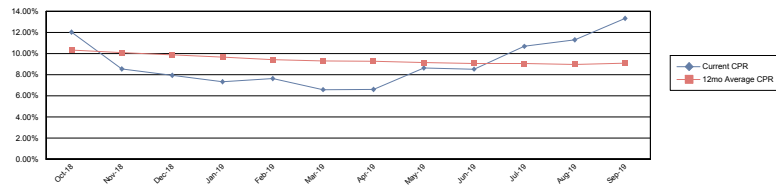
CPR

Current Month 13.314 %
3 Month Average 11.763 %
12 Month Average 9.088 %

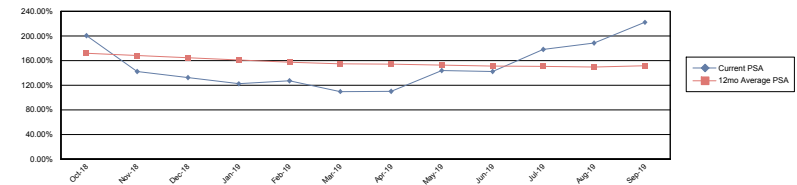
PSA

Current Month 221.892 %
3 Month Average 196.046 %
12 Month Average 151.472 %

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: 25-Sep-2019

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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.