

**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

04-Jan-2019 11:49:00 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	12/31/2018	0.00000 %	27,275,808,919.36	0.00	217,587,672.77	0.00	27,058,221,246.58	217,587,672.77	0.00
1M-1	30711XAE4	01/24/2019	3.45625 %	35,995,695.40	103,675.10	6,392,978.73	0.00	29,602,716.67	6,496,653.83	0.00
1M-1H	NA	12/31/2018	0.00000 %	1,941,529.58	0.00	344,823.38	0.00	1,596,706.20	344,823.38	0.00
1M-2	30711XAF1	01/24/2019	5.10625 %	644,467,000.00	2,742,341.35	0.00	0.00	644,467,000.00	2,742,341.35	0.00
1M-2H	NA	12/31/2018	0.00000 %	34,761,150.00	0.00	0.00	0.00	34,761,150.00	0.00	0.00
1B-H	NA	12/31/2018	0.00000 %	132,391,596.63	0.00	0.00	140,481.26	132,251,115.37	0.00	8,278,846.66
2A-H	NA	12/31/2018	0.00000 %	7,298,495,791.28	0.00	63,213,387.15	0.00	7,235,282,404.13	63,213,387.15	0.00
2M-1	30711XAG9	01/24/2019	3.45625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	01/24/2019	5.10625 %	186,313,592.03	792,803.15	2,269,980.49	0.00	184,043,611.54	3,062,783.64	0.00
2M-2H	NA	12/31/2018	0.00000 %	15,465,849.03	0.00	188,430.57	0.00	15,277,418.47	188,430.57	0.00
2B-H	NA	12/31/2018	0.00000 %	85,080,218.92	0.00	0.00	73,852.62	85,006,366.30	0.00	5,832,162.58
Totals				35,710,721,342.23	3,638,819.60	289,997,273.09	214,333.88	35,420,509,735.26	293,636,092.69	14,111,009.24

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	27,275,808,919.36	65,602,540.66	151,985,132.12	0.00	0.00	217,587,672.77	27,058,221,246.58	0.59549735	217,587,672.77
1M-1	555,575,000.00	35,995,695.40	1,938,744.31	4,454,234.42	0.00	0.00	6,392,978.73	29,602,716.67	0.05328303	6,392,978.73
1M-1H	29,966,508.00	1,941,529.58	104,571.65	240,251.72	0.00	0.00	344,823.38	1,596,706.20	0.05328303	344,823.38
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	132,391,596.63	0.00	0.00	0.00	140,481.26	140,481.26	132,251,115.37	0.94108839	0.00
2A-H	13,451,089,662.00	7,298,495,791.28	17,202,785.88	46,010,601.27	0.00	0.00	63,213,387.15	7,235,282,404.13	0.53789563	63,213,387.15
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	186,313,592.03	624,313.21	1,645,667.28	0.00	0.00	2,269,980.49	184,043,611.54	0.81500138	2,269,980.49
2M-2H	18,745,267.00	15,465,849.03	51,824.10	136,606.47	0.00	0.00	188,430.57	15,277,418.47	0.81500138	188,430.57
2B-H	90,838,528.88	85,080,218.92	0.00	0.00	0.00	73,852.62	73,852.62	85,006,366.30	0.93579638	0.00
Totals	60,818,478,744.91	35,710,721,342.23	85,524,779.81	204,472,493.28	0.00	214,333.88	290,211,606.97	35,420,509,735.26	0.58239717	289,997,273.09

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Principal Distribution Factors Statement

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1A-H	45,438,021,034.00	600.28602256	1.44378076	3.34488890	0.00000000	0.00000000	4.78866966	595.49735290	0.59549735	4.78866966
1M-1	555,575,000.00	64.78998407	3.48961762	8.01734135	0.00000000	0.00000000	11.50695897	53.28302510	0.05328303	11.50695897
1M-1H	29,966,508.00	64.78998421	3.48961748	8.01734123	0.00000000	0.00000000	11.50695904	53.28302517	0.05328303	11.50695904
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	942.08804100	0.00000000	0.00000000	0.00000000	0.99965344	0.99965344	941.08838756	0.94108839	0.00000000
2A-H	13,451,089,662.00	542.59513353	1.27891393	3.42058543	0.00000000	0.00000000	4.69949935	537.89563418	0.53789563	4.69949935
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	825.05354721	2.76464977	7.28751785	0.00000000	0.00000000	10.05216761	815.00137959	0.81500138	10.05216761
2M-2H	18,745,267.00	825.05354712	2.76464987	7.28751796	0.00000000	0.00000000	10.05216784	815.00137981	0.81500138	10.05216784
2B-H	90,838,528.88	936.60938777	0.00000000	0.00000000	0.00000000	0.81300986	0.81300986	935.79637790	0.93579638	0.00000000

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

Connecticut Avenue Securities
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Distribution Date: 25-Jan-2019

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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 %	27,275,808,919.36	0.00	0.00	0.00	0.00	0.00	0.00	27,058,221,246.58
1M-1	12/26/18 - 01/24/19	30	3.45625 %	35,995,695.40	103,675.10	0.00	0.00	0.00	103,675.10	0.00	29,602,716.67
1M-1H	N/A	N/A	0.00000 %	1,941,529.58	0.00	0.00	0.00	0.00	0.00	0.00	1,596,706.20
1M-2	12/26/18 - 01/24/19	30	5.10625 %	644,467,000.00	2,742,341.35	0.00	0.00	0.00	2,742,341.35	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 %	132,391,596.63	0.00	0.00	0.00	0.00	0.00	0.00	132,251,115.37
2A-H	N/A	N/A	0.00000 %	7,298,495,791.28	0.00	0.00	0.00	0.00	0.00	0.00	7,235,282,404.13
2M-1	N/A	N/A	3.45625 %	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	12/26/18 - 01/24/19	30	5.10625 %	186,313,592.03	792,803.15	0.00	0.00	0.00	792,803.15	0.00	184,043,611.54
2M-2H	N/A	N/A	0.00000 %	15,465,849.03	0.00	0.00	0.00	0.00	0.00	0.00	15,277,418.47
2B-H	N/A	N/A	0.00000 %	85,080,218.92	0.00	0.00	0.00	0.00	0.00	0.00	85,006,366.30
Totals					3,638,819.60	0.00	0.00	0.00	3,638,819.60	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 %	600.28602256	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	595.49735290
1M-1	555,575,000.00	3.45625 %	64.78998407	0.18660865	0.00000000	0.00000000	0.00000000	0.18660865	0.00000000	53.28302510
1M-1H	29,966,508.00	0.00000 %	64.78998421	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	53.28302517
1M-2	644,467,000.00	5.10625 %	1000.00000000	4.25520833	0.00000000	0.00000000	0.00000000	4.25520833	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 %	942.08804100	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	941.08838756
2A-H	13,451,089,662.00	0.00000 %	542.59513353	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	537.89563418
2M-1	174,204,000.00	3.45625 %	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	5.10625 %	825.05354721	3.51077473	0.00000000	0.00000000	0.00000000	3.51077473	0.00000000	815.00137959
2M-2H	18,745,267.00	0.00000 %	825.05354712	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	815.00137981
2B-H	90,838,528.88	0.00000 %	936.60938777	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	935.79637790

(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	12,320,945.48
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	<u>12,320,945.48</u>
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	12,301,778.82
Total Withdrawals (Pool Distribution Amount)	<u>12,320,945.48</u>
Ending Balance	<u>0.00</u>

Servicer Advances are calculated as delinquent scheduled principal and interest.

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Distribution Date: 25-Jan-2019

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Additional Reporting - Deal Level

Informational Reporting	
Libor Rate	2.506250%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	224,465,956.14
Total Principal Reduction Cumulative	18,942,420,719.06
Scheduled Principal Current	67,645,856.62
Scheduled Principal Cumulative	4,074,835,764.13
Unscheduled Principal Current	156,679,618.26
Unscheduled Principal Cumulative	14,859,306,108.27
Senior Reduction Amount	217,587,672.77
Subordinate Reduction Amount	6,737,802.11
Calculated Recovery Principal Amount	1,264,331.40
Calculated Tranche Write-Down Amount	140,481.27
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	65,745,650.82
Total Principal Reduction Cumulative	6,455,548,290.46
Scheduled Principal Current	17,878,923.19
Scheduled Principal Cumulative	1,151,888,540.37
Unscheduled Principal Current	47,792,875.01
Unscheduled Principal Cumulative	5,297,827,587.50
Senior Reduction Amount	63,213,387.15
Subordinate Reduction Amount	2,458,411.05
Calculated Recovery Principal Amount	664,673.51
Calculated Tranche Write-Down Amount	73,852.61
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	130728
Period Reference Pool Removal Loan Count	740
Period Ending Loan Count	129988
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	27,900,899,934.97
Period PIF Loan Count Current	731
PIF Loan Count Cumulative	61812
Period PIF Loan UPB Current	137,240,297.24
PIF Loan UPB Cumulative	13,652,627,670.60
Period Partial Prepayment Amount	18,680,702.40
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	938,477.12
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	457
D180 Credit Event Actual Balance Curr	1,404,812.66
D180 Credit Event Actual Balance Cum	81,849,990.89
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	1,404,812.66
Credit Event Amount Cumulative	82,788,468.01
Total Active Modified Loan Count	201
Total Active Modified Loan UPB	34,051,385.24
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	38778
Period Reference Pool Removal Loan Count	245
Period Ending Loan Count	38533
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	7,519,609,800.44
Period PIF Loan Count Current	241
PIF Loan Count Cumulative	23697
Period PIF Loan UPB Current	43,485,776.55
PIF Loan UPB Cumulative	5,029,841,558.91
Period Partial Prepayment Amount	3,787,786.93
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	1,670,338.99
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	313
D180 Credit Event Actual Balance Curr	738,526.13
D180 Credit Event Actual Balance Cum	56,651,289.00
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	6,609,505.45
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	526,864.56
Credit Event Amount Current	738,526.13
Credit Event Amount Cumulative	58,321,627.99
Total Active Modified Loan Count	104
Total Active Modified Loan UPB	20,051,706.32
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.979392%
Subordinate Percentage	3.020608%
10% Severity Tier % [0-1%]	0.002999%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.176735%
Prior Cum Net Credit Event Percentage	0.173736%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.218244%
Subordinate Percentage	3.781756%
10% Severity Tier % [0-1%]	0.005285%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [2-3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.417324%
Prior Cum Net Credit Event Percentage	0.412039%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/4/2019

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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%	3.020000%	3.020000%
1M-1	0.00	0.00	1.650000%	2.890000%	2.910000%
1M-1H	0.00	0.00	1.650000%	2.890000%	2.910000%
1M-2	0.00	0.00	0.300000%	0.470000%	0.470000%
1M-2H	0.00	0.00	0.300000%	0.470000%	0.470000%
1B-H	140,481.27	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.760000%	3.780000%	3.780000%
2M-1	0.00	0.00	2.880000%	3.780000%	3.780000%
2M-1H	0.00	0.00	2.880000%	3.780000%	3.780000%
2M-2	0.00	0.00	0.770000%	1.120000%	1.130000%
2M-2H	0.00	0.00	0.770000%	1.120000%	1.130000%
2B-H	73,852.61	0.00	0.000000%	0.000000%	0.000000%

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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	502	92,188,887.58	0.386189%	0.330415%
60 Days	96	16,320,517.03	0.073853%	0.058495%
90 Days	48	7,489,238.79	0.036926%	0.026842%
120 Days	19	2,918,852.29	0.014617%	0.010461%
150 Days	14	2,165,665.15	0.010770%	0.007762%
180+ Days	16	3,109,129.37	0.012309%	0.011143%
	695	124,192,290.21	0.534665%	0.445119%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	234	40,855,764.20	0.607272%	0.543323%
60 Days	39	7,497,158.73	0.101212%	0.099701%
90 Days	22	3,981,230.23	0.057094%	0.052945%
120 Days	19	2,745,355.48	0.049308%	0.036509%
150 Days	12	1,890,856.70	0.031142%	0.025146%
180+ Days	8	1,530,538.80	0.020761%	0.020354%
	334	58,500,904.14	0.866790%	0.777978%

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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	0.120%
3 Month Average	0.143%
12 Month Average	0.125%

CDR	
Current Month	0.060%
3 Month Average	0.073%
12 Month Average	0.069%

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	0.010%
3 Month Average	0.008%
12 Month Average	0.013%

SDA	
Current Month	0.233%
3 Month Average	0.191%
12 Month Average	0.271%

CDR	
Current Month	0.117%
3 Month Average	0.098%
12 Month Average	0.150%

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	9	140,481.26	140,481.26	0.001 %	0	0.00	0.00	0.000 %	9	140,481.26	140,481.26	0.001 %
Group 2	4	73,852.62	73,852.62	0.001 %	0	0.00	0.00	0.000 %	4	73,852.62	73,852.62	0.001 %
Total	13	214,333.88	214,333.88	0.001 %	0	0.00	0.00	0.000 %	13	214,333.88	214,333.88	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	0024008702	92,000.00	0.000 %	LA	77.00	360	8,308.47	12/31/2018	8,308.47	8,308.47
Group 1	0024017606	319,000.00	0.000 %	NJ	80.00	360	27,837.93	12/31/2018	27,837.93	27,837.93
Group 1	0024048257	109,000.00	0.000 %	CA	80.00	360	10,146.80	12/31/2018	10,146.80	10,146.80
Group 1	0024071277	152,000.00	0.000 %	TX	80.00	360	13,484.07	12/31/2018	13,484.07	13,484.07
Group 1	0024080392	132,000.00	0.000 %	KY	80.00	360	11,867.55	12/31/2018	11,867.55	11,867.55
Group 1	0024123701	116,000.00	0.000 %	WI	75.00	360	10,406.79	12/31/2018	10,406.79	10,406.79
Group 1	0024150895	120,000.00	0.000 %	WA	79.00	360	10,713.71	12/31/2018	10,713.71	10,713.71
Group 1	0024157262	436,000.00	0.000 %	HI	78.00	360	39,565.47	12/31/2018	39,565.47	39,565.47
Group 1	0024158109	92,000.00	0.000 %	WI	80.00	360	8,150.47	12/31/2018	8,150.47	8,150.47
Group 2	0023948654	342,000.00	0.000 %	NY	95.00	360	30,322.82	12/31/2018	30,322.82	30,322.82
Group 2	0024293243	280,000.00	0.000 %	SC	85.00	360	24,991.44	12/31/2018	24,991.44	24,991.44
Group 2	0024295593	131,000.00	0.000 %	NJ	90.00	360	10,867.83	12/31/2018	10,867.83	10,867.83
Group 2	0024317862	86,000.00	0.000 %	GA	95.00	360	7,670.53	12/31/2018	7,670.53	7,670.53

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 0.575 %
3 Month Average 0.608 %
12 Month Average 0.718 %

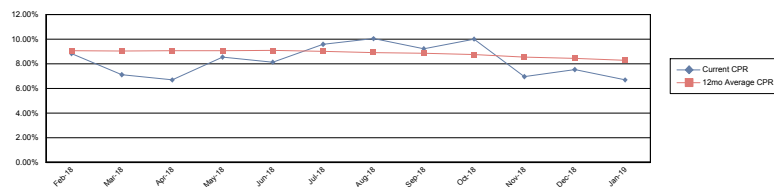
CPR

Current Month 6.681 %
3 Month Average 7.052 %
12 Month Average 8.272 %

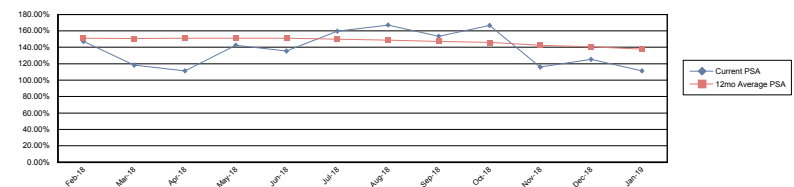
PSA

Current Month 111.349 %
3 Month Average 117.541 %
12 Month Average 137.865 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.559 %
3 Month Average 0.586 %
12 Month Average 0.683 %

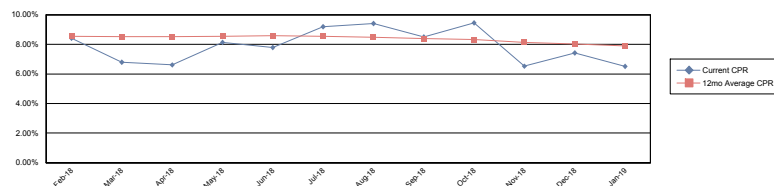
CPR

Current Month 6.505 %
3 Month Average 6.813 %
12 Month Average 7.894 %

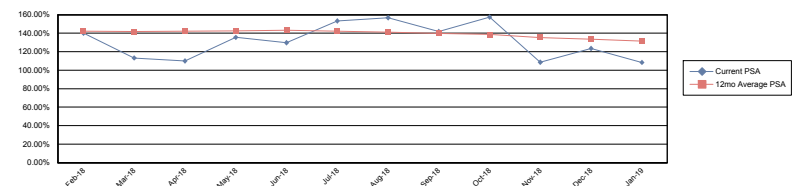
PSA

Current Month 108.411 %
3 Month Average 113.548 %
12 Month Average 131.561 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

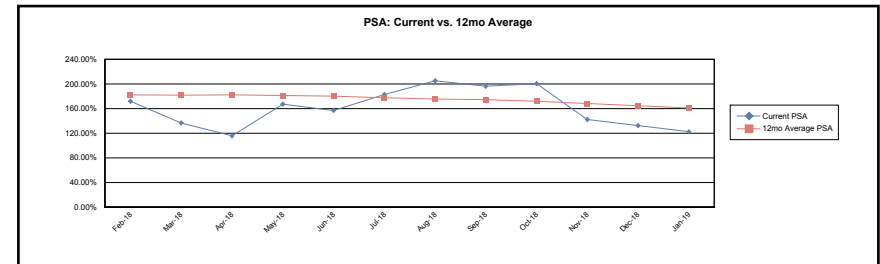
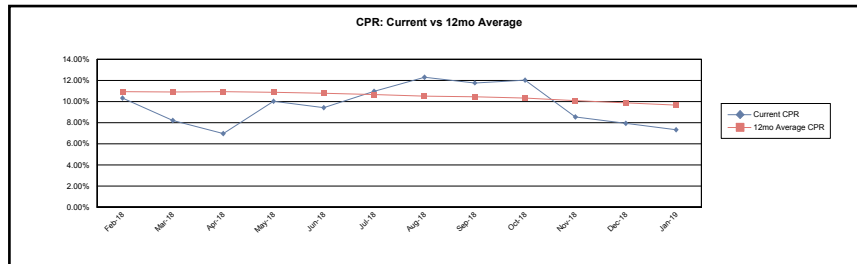
Current Month 0.633 %
3 Month Average 0.687 %
12 Month Average 0.843 %

CPR

Current Month 7.332 %
3 Month Average 7.933 %
12 Month Average 9.645 %

PSA

Current Month 122.197 %
3 Month Average 132.219 %
12 Month Average 160.756 %



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-Jan-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.