

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:56 AM

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
1A-H	NA	11/30/2021	0.00000 %	12,226,042,386.64	0.00	311,920,600.20	0.00	11,914,121,786.45	311,920,600.20	0.00
1M-1	30711XAE4	12/24/2021	1.04200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	12/24/2021	2.69200 %	289,265,459.03	670,549.47	9,355,153.05	0.00	279,910,305.98	10,025,702.52	0.00
1M-2H	NA	11/30/2021	0.00000 %	15,602,350.49	0.00	504,596.63	0.00	15,097,753.85	504,596.63	0.00
1B-H	NA	11/30/2021	0.00000 %	83,930,417.18	0.00	0.00	468,404.07	83,462,013.11	0.00	57,067,948.92
2A-H	NA	11/30/2021	0.00000 %	3,222,178,765.12	0.00	95,525,205.63	0.00	3,126,653,559.49	95,525,205.63	0.00
2M-1	30711XAG9	12/24/2021	1.04200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	12/24/2021	2.69200 %	55,500,942.61	128,657.35	3,419,991.91	0.00	52,080,950.70	3,548,649.26	0.00
2M-2H	NA	11/30/2021	0.00000 %	4,607,120.66	0.00	283,892.75	0.00	4,323,227.91	283,892.75	0.00
2B-H	NA	11/30/2021	0.00000 %	65,930,695.29	0.00	0.00	209,686.04	65,721,009.25	0.00	25,117,519.63
Totals				15,963,058,137.02	799,206.82	421,009,440.17	678,090.11	15,541,370,606.74	421,808,646.99	82,185,468.55

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, 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.

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:57 AM

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
1A-H	45,438,021,034.00	12,226,042,386.64	36,243,301.19	275,677,299.00	0.00	0.00	311,920,600.20	11,914,121,786.45	0.26220600	311,920,600.20
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	289,265,459.03	1,093,581.45	8,261,571.60	0.00	0.00	9,355,153.05	279,910,305.98	0.43432838	9,355,153.05
1M-2H	34,761,150.00	15,602,350.49	58,985.41	445,611.23	0.00	0.00	504,596.63	15,097,753.85	0.43432838	504,596.63
1B-H	140,529,962.03	83,930,417.18	0.00	0.00	0.00	468,404.07	468,404.07	83,462,013.11	0.59390903	0.00
2A-H	13,451,089,662.00	3,222,178,765.12	9,391,765.05	86,133,440.58	0.00	0.00	95,525,205.63	3,126,653,559.49	0.23244612	95,525,205.63
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	55,500,942.61	339,210.53	3,080,781.38	0.00	0.00	3,419,991.91	52,080,950.70	0.23063037	3,419,991.91
2M-2H	18,745,267.00	4,607,120.66	28,157.79	255,734.96	0.00	0.00	283,892.75	4,323,227.91	0.23063037	283,892.75
2B-H	90,838,528.88	65,930,695.29	0.00	0.00	0.00	209,686.04	209,686.04	65,721,009.25	0.72349266	0.00
Totals	60,818,478,744.91	15,963,058,137.02	47,155,001.42	373,854,438.75	0.00	678,090.11	421,687,530.28	15,541,370,606.74	0.25553698	421,009,440.17

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:57 AM

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
1A-H	45,438,021,034.00	269.07074975	0.79764260	6.06710620	0.00000000	0.00000000	6.86474880	262.20600095	0.26220600	6.86474880
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	448.84448549	1.69687734	12.81923140	0.00000000	0.00000000	14.51610874	434.32837675	0.43432838	14.51610874
1M-2H	34,761,150.00	448.84448558	1.69687740	12.81923153	0.00000000	0.00000000	14.51610864	434.32837665	0.43432838	14.51610864
1B-H	140,529,962.03	597.24215368	0.00000000	0.00000000	0.00000000	3.33312600	3.33312600	593.90902769	0.59390903	0.00000000
2A-H	13,451,089,662.00	239.54778729	0.69821593	6.40345450	0.00000000	0.00000000	7.10167042	232.44611686	0.23244612	7.10167042
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	245.77514219	1.50212793	13.64264184	0.00000000	0.00000000	15.14476977	230.63037242	0.23063037	15.14476977
2M-2H	18,745,267.00	245.77514207	1.50212798	13.64264163	0.00000000	0.00000000	15.14476961	230.63037246	0.23063037	15.14476961
2B-H	90,838,528.88	725.80100210	0.00000000	0.00000000	0.00000000	2.30833813	2.30833813	723.49266396	0.72349266	0.00000000

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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 27-Dec-2021
06-Dec-2021 8:34:57 AM

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
1A-H	N/A	N/A	0.00000 %	12,226,042,386.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,914,121,786.45
1M-1	N/A	N/A	1.04200 %	0.00	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	0.00
1M-2	11/26/21 - 12/26/21	31	2.69200 %	289,265,459.03	670,549.47	0.00	0.00	0.00	0.00	670,549.47	0.00	279,910,305.98
1M-2H	N/A	N/A	0.00000 %	15,602,350.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,097,753.85
1B-H	N/A	N/A	0.00000 %	83,930,417.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,462,013.11
2A-H	N/A	N/A	0.00000 %	3,222,178,765.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,126,653,559.49
2M-1	N/A	N/A	1.04200 %	0.00	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	0.00
2M-2	11/26/21 - 12/26/21	31	2.69200 %	55,500,942.61	128,657.35	0.00	0.00	0.00	0.00	128,657.35	0.00	52,080,950.70
2M-2H	N/A	N/A	0.00000 %	4,607,120.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,323,227.91
2B-H	N/A	N/A	0.00000 %	65,930,695.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,721,009.25
Totals					799,206.82	0.00	0.00	0.00	0.00	799,206.82	0.00	

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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 27-Dec-2021
06-Dec-2021 8:34:57 AM

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
1A-H	45,438,021,034.00	0.00000 %	269.07074975	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	262.20600095
1M-1	555,575,000.00	1.04200 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,966,508.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,467,000.00	2.69200 %	448.84448549	1.04047138	0.00000000	0.00000000	0.00000000	0.00000000	1.04047138	0.00000000	434.32837675
1M-2H	34,761,150.00	0.00000 %	448.84448558	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	434.32837665
1B-H	140,529,962.03	0.00000 %	597.24215368	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	593.90902769
2A-H	13,451,089,662.00	0.00000 %	239.54778729	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	232.44611686
2M-1	174,204,000.00	1.04200 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	14,460,633.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	225,820,000.00	2.69200 %	245.77514219	0.56973408	0.00000000	0.00000000	0.00000000	0.00000000	0.56973408	0.00000000	230.63037242
2M-2H	18,745,267.00	0.00000 %	245.77514207	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	230.63037246
2B-H	90,838,528.88	0.00000 %	725.80100210	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	723.49266396

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

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

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:57 AM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	14,271,608.55
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(678,090.11)
Total Deposits	13,593,518.44
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,574,351.78
Total Withdrawals (Pool Distribution Amount)	13,593,518.44
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

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:57 AM

Additional Reporting - Deal Level

Informational Reporting	
Libor Rate	0.092000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	322,248,753.95
Total Principal Reduction Cumulative	34,550,728,794.56
Scheduled Principal Current	37,395,868.05
Scheduled Principal Cumulative	6,023,910,202.14
Unscheduled Principal Current	284,384,481.83
Unscheduled Principal Cumulative	28,469,750,643.50
Senior Reduction Amount	311,920,600.20
Subordinate Reduction Amount	9,859,749.68
Calculated Recovery Principal Amount	1,873,616.35
Calculated Tranche Write-Down Amount	468,404.07
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	99,438,776.33
Total Principal Reduction Cumulative	10,726,379,343.53
Scheduled Principal Current	9,759,133.37
Scheduled Principal Cumulative	1,661,169,737.58
Unscheduled Principal Current	89,469,956.92
Unscheduled Principal Cumulative	9,040,092,086.31
Senior Reduction Amount	95,525,205.63
Subordinate Reduction Amount	3,703,884.66
Calculated Recovery Principal Amount	835,455.86
Calculated Tranche Write-Down Amount	209,686.04
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	71791
Period Reference Pool Removal Loan Count	1455
Period Ending Loan Count	70336

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:57 AM

Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	12,292,591,859.47
Period PIF Loan Count Current	1444
PIF Loan Count Cumulative	119441
Period PIF Loan UPB Current	268,003,896.95
PIF Loan UPB Cumulative	26,192,818,917.34
Period Partial Prepayment Amount	15,749,009.51
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,264,482.02
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	2436
D180 Credit Event Actual Balance Curr	2,342,020.42
D180 Credit Event Actual Balance Cum	518,291,871.59
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	139
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	27,975,945.06
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	8
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,303,637.01
Credit Event Amount Current	2,342,020.42
Credit Event Amount Cumulative	519,556,353.61
Total Active Modified Loan Count	151
Total Active Modified Loan UPB	23,608,140.79
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	20583
Period Reference Pool Removal Loan Count	498
Period Ending Loan Count	20085
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	3,248,778,747.37

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 27-Dec-2021
06-Dec-2021 8:34:57 AM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	489
PIF Loan Count Cumulative	41453
Period PIF Loan UPB Current	85,705,908.43
PIF Loan UPB Cumulative	8,521,177,040.92
Period Partial Prepayment Amount	3,303,679.96
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	9
D180 Credit Event Loan Count Cumulative	998
D180 Credit Event Actual Balance Curr	1,048,430.18
D180 Credit Event Actual Balance Cum	193,672,901.64
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	36
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,210,027.68
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	6
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	608,423.63
Credit Event Amount Current	1,048,430.18
Credit Event Amount Cumulative	195,463,390.83
Total Active Modified Loan Count	72
Total Active Modified Loan UPB	12,995,720.87
Structural Reporting	
Group 1	
Senior Percentage	96.917930%
Subordinate Percentage	3.082070%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.005000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.109136%
Prior Cum Net Credit Event Percentage	1.104137%
Minimum Credit Enhancement Test Pass?	YES

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:57 AM

Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.235646%
Subordinate Percentage	3.764354%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.007502%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.398649%
Prior Cum Net Credit Event Percentage	1.391147%
Minimum Credit Enhancement Test Pass?	YES

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:57 AM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.080000 %	3.080000 %
1M-1	0.00	0.00	1.750000 %	3.080000 %	3.080000 %
1M-1H	0.00	0.00	1.750000 %	3.080000 %	3.080000 %
1M-2	0.00	0.00	0.300000 %	0.670000 %	0.680000 %
1M-2H	0.00	0.00	0.300000 %	0.670000 %	0.680000 %
1B-H	468,404.07	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.760000 %	3.760000 %
2M-1	0.00	0.00	2.400000 %	3.760000 %	3.760000 %
2M-1H	0.00	0.00	2.400000 %	3.760000 %	3.760000 %
2M-2	0.00	0.00	0.650000 %	1.970000 %	2.020000 %
2M-2H	0.00	0.00	0.650000 %	1.970000 %	2.020000 %
2B-H	209,686.04	0.00	0.000000 %	0.000000 %	0.000000 %

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Distribution Date: 27-Dec-2021
06-Dec-2021 8:34:57 AM

Rep and Warranty Settlement Reporting - Deal Level

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

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:57 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	450	73,287,013.22	0.497672 %	0.471561 %
60 Days	68	10,189,139.06	0.075204 %	0.065561 %
90 Days	38	7,009,690.60	0.042026 %	0.045103 %
120 Days	36	6,146,073.47	0.039814 %	0.039547 %
150 Days	25	4,952,321.92	0.027648 %	0.031865 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	617	101,584,238.27	0.682364 %	0.653638 %

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:57 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	322	52,858,461.79	0.457803 %	0.430003 %
60 Days	45	6,812,100.62	0.063979 %	0.055416 %
90 Days	32	6,061,260.65	0.045496 %	0.049308 %
120 Days	26	4,732,651.72	0.036965 %	0.038500 %
150 Days	13	2,545,738.32	0.018483 %	0.020710 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	438	73,010,213.10	0.622725 %	0.593937 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	128	20,428,551.43	0.637292 %	0.628807 %
60 Days	23	3,377,038.44	0.114513 %	0.103948 %
90 Days	6	948,429.95	0.029873 %	0.029193 %
120 Days	10	1,413,421.75	0.049788 %	0.043506 %
150 Days	12	2,406,583.60	0.059746 %	0.074077 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	179	28,574,025.17	0.891212 %	0.879531 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 27-Dec-2021
06-Dec-2021 8:34:57 AM

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	11	2,342,020.42	468,404.07	0.004 %	0	0.00	0.00	0.000 %	11	2,342,020.42	468,404.07	0.004 %
Group 2	9	1,045,141.90	209,686.04	0.006 %	0	0.00	0.00	0.000 %	9	1,045,141.90	209,686.04	0.006 %
Total	20	3,387,162.32	678,090.11	0.004 %	0	0.00	0.00	0.000 %	20	3,387,162.32	678,090.11	0.004 %

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)
Group 1	0023986987	345,000.00	0.000 %	GA	78.00	360	284,112.90	11/30/2021	56,822.58	56,822.58
Group 1	0023994266	306,000.00	0.000 %	OK	80.00	360	248,548.71	11/30/2021	49,709.74	49,709.74
Group 1	0024002511	82,000.00	0.000 %	NC	80.00	360	77,397.72	11/30/2021	15,479.54	15,479.54
Group 1	0024012422	360,000.00	0.000 %	DE	80.00	360	292,882.91	11/30/2021	58,576.58	58,576.58
Group 1	0024012642	417,000.00	0.000 %	NY	65.00	360	352,170.22	11/30/2021	70,434.04	70,434.04
Group 1	0024028749	315,000.00	0.000 %	FL	62.00	360	258,282.92	11/30/2021	51,656.58	51,656.58
Group 1	0024028964	227,000.00	0.000 %	LA	80.00	360	183,445.84	11/30/2021	36,689.17	36,689.17
Group 1	0024060912	304,000.00	0.000 %	IL	68.00	360	231,028.60	11/30/2021	46,205.72	46,205.72
Group 1	0024105196	301,000.00	0.000 %	CA	61.00	360	246,458.01	11/30/2021	49,291.60	49,291.60
Group 1	0024127612	182,000.00	0.000 %	IL	70.00	360	139,813.90	11/30/2021	27,962.78	27,962.78
Group 1	0024160570	250,000.00	0.000 %	ID	80.00	360	27,878.69	11/30/2021	5,575.74	5,575.74
Group 2	0023953452	70,000.00	0.000 %	IN	95.00	360	58,177.87	11/30/2021	11,635.57	11,635.57
Group 2	0023954987	120,000.00	0.000 %	VA	87.00	360	97,021.83	11/30/2021	19,404.37	19,404.37
Group 2	0023962611	90,000.00	0.000 %	GA	95.00	360	76,976.40	11/30/2021	15,231.05	15,231.05
Group 2	0023965469	181,000.00	0.000 %	RI	95.00	360	151,657.71	11/30/2021	31,153.43	31,153.43
Group 2	0023968255	114,000.00	0.000 %	IL	95.00	360	90,317.16	11/30/2021	18,063.43	18,063.43
Group 2	0024309377	86,000.00	0.000 %	OH	95.00	360	70,335.49	11/30/2021	14,067.10	14,067.10
Group 2	0024310944	75,000.00	0.000 %	PA	90.00	360	61,605.53	11/30/2021	12,321.11	12,321.11
Group 2	0024311189	280,000.00	0.000 %	AR	86.00	360	232,204.72	11/30/2021	46,440.94	46,440.94
Group 2	0024316457	255,000.00	0.000 %	WA	85.00	360	206,845.19	11/30/2021	41,369.04	41,369.04

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 27-Dec-2021
06-Dec-2021 8:34:57 AM

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.

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02

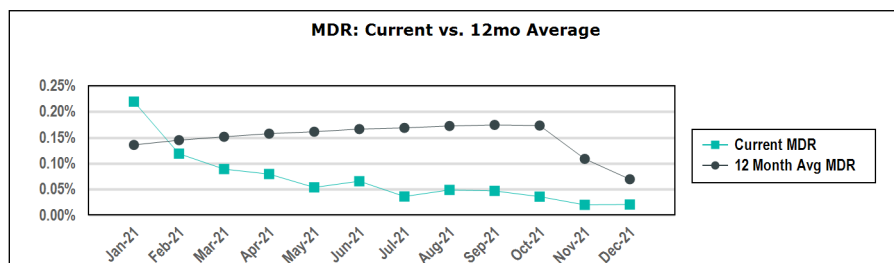
Distribution Date: 27-Dec-2021
06-Dec-2021 8:34:58 AM

Realized Loss Report - Collateral

Summary

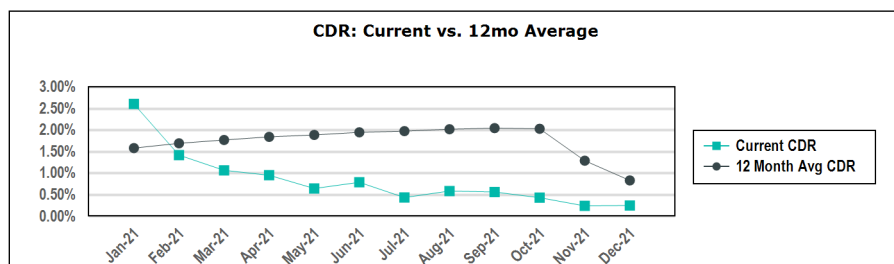
MDR

Current Month 0.021 %
3 Month Average 0.026 %
12 Month Average 0.070 %



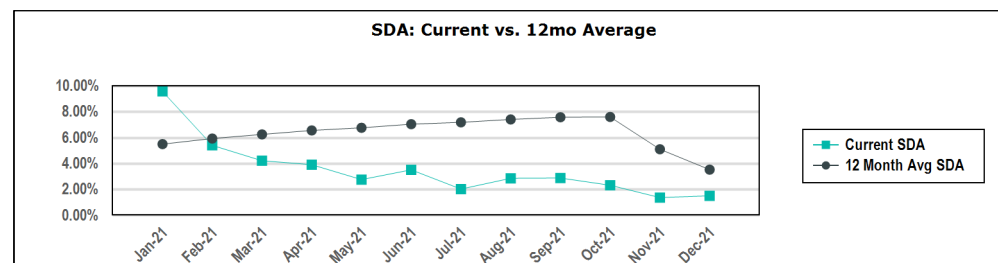
CDR

Current Month 0.254 %
3 Month Average 0.311 %
12 Month Average 0.835 %



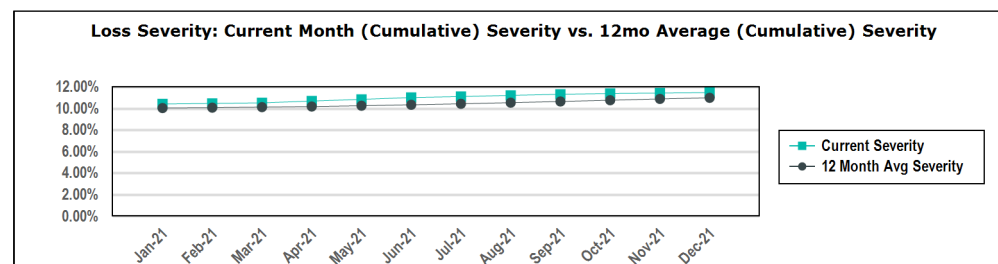
SDA

Current Month 1.520 %
3 Month Average 1.746 %
12 Month Average 3.542 %



Loss Severity

Current Month (Cumulative) 11.494 %
3 Month Average (Cumulative) 11.453 %
12 Month Average (Cumulative) 11.011 %



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.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02

Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:58 AM

Prepayment Rates

Summary

SMM

Current Month	2.353 %
3 Month Average	2.473 %
12 Month Average	3.219 %

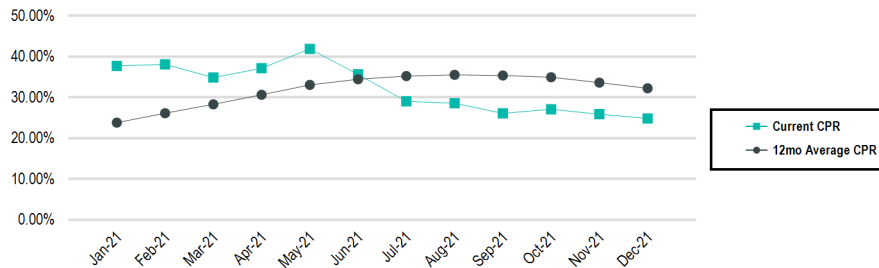
CPR

Current Month	24.856 %
3 Month Average	25.952 %
12 Month Average	32.253 %

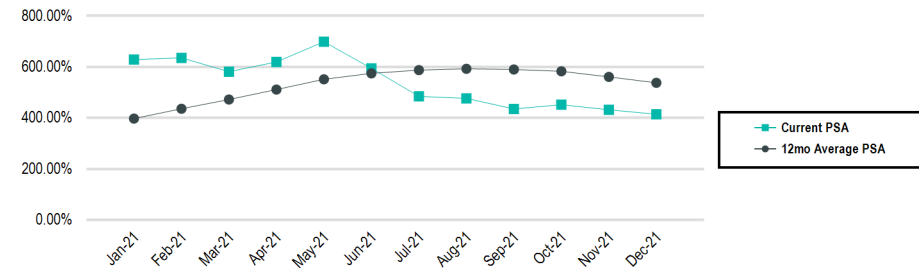
PSA

Current Month	414.261 %
3 Month Average	432.529 %
12 Month Average	537.543 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.265 %
3 Month Average	2.409 %
12 Month Average	3.217 %

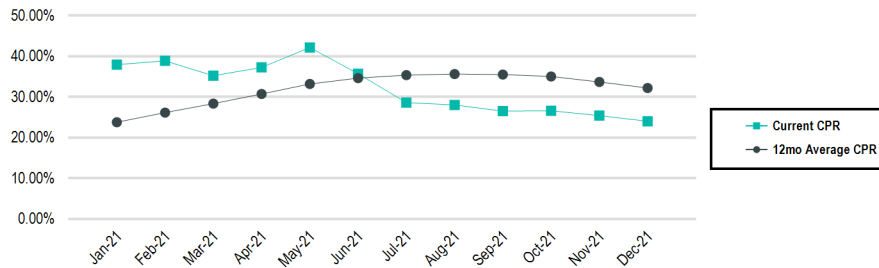
CPR

Current Month	24.035 %
3 Month Average	25.361 %
12 Month Average	32.212 %

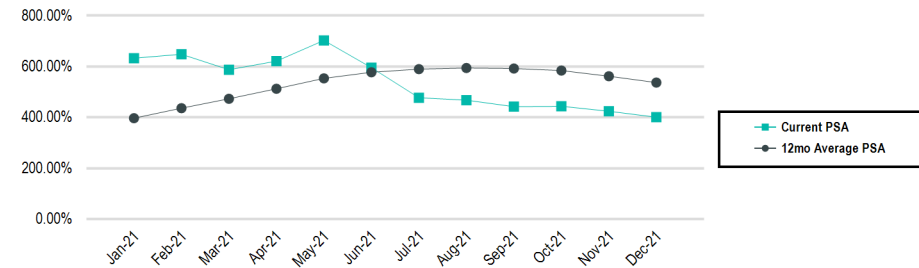
PSA

Current Month	400.586 %
3 Month Average	422.691 %
12 Month Average	536.866 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Distribution Date: 27-Dec-2021
 06-Dec-2021 8:34:59 AM

Prepayment Rates

Group 2

SMM

Current Month	2.686 %
3 Month Average	2.715 %
12 Month Average	3.225 %

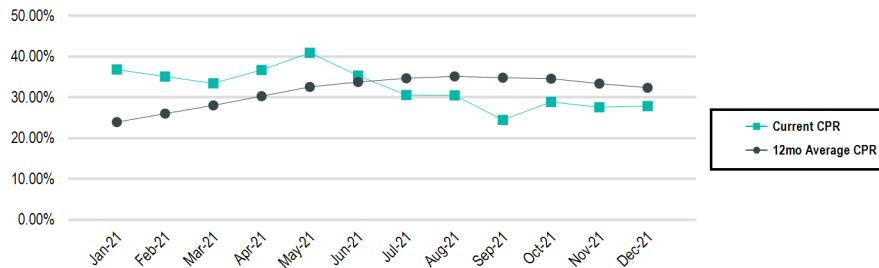
CPR

Current Month	27.874 %
3 Month Average	28.130 %
12 Month Average	32.377 %

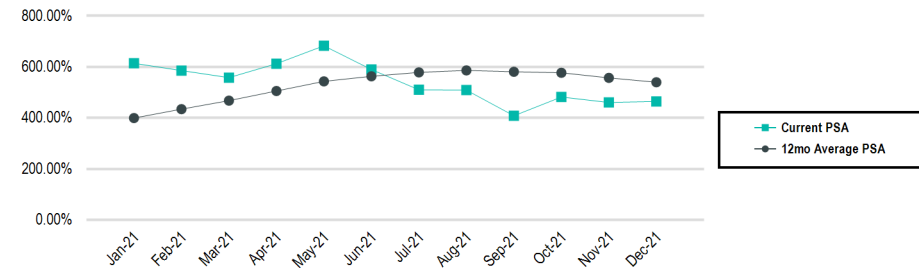
PSA

Current Month	464.572 %
3 Month Average	468.841 %
12 Month Average	539.619 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 27-Dec-2021
06-Dec-2021 8:35:00 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



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.

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 27-Dec-2021
06-Dec-2021 8:35:00 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



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.