

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: 25-May-2022
 05-May-2022 8:52:23 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	04/29/2022	0.00000 %	10,964,701,858.48	0.00	181,223,837.83	0.00	10,783,478,020.65	181,223,837.83	0.00
1M-1	30711XAE4	05/24/2022	1.61786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	05/24/2022	3.26786 %	251,502,317.28	684,895.30	5,391,848.98	0.00	246,110,468.30	6,076,744.28	0.00
1M-2H	NA	04/29/2022	0.00000 %	13,565,488.65	0.00	290,824.62	0.00	13,274,664.03	290,824.62	0.00
1B-H	NA	04/29/2022	0.00000 %	82,057,457.86	0.00	0.00	431,076.91	81,626,380.95	0.00	58,903,581.08
2A-H	NA	04/29/2022	0.00000 %	2,873,305,332.50	0.00	46,119,886.69	0.00	2,827,185,445.81	46,119,886.69	0.00
2M-1	30711XAG9	05/24/2022	1.61786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	05/24/2022	3.26786 %	43,817,870.45	119,325.56	1,599,087.87	0.00	42,218,782.57	1,718,413.43	0.00
2M-2H	NA	04/29/2022	0.00000 %	4,711,833.32	0.00	171,953.48	0.00	4,539,879.83	171,953.48	0.00
2B-H	NA	04/29/2022	0.00000 %	65,158,962.23	0.00	0.00	339,888.36	64,819,073.87	0.00	26,019,455.01
Totals				14,298,821,120.77	804,220.86	234,797,439.47	770,965.27	14,063,252,716.01	235,601,660.33	84,923,036.09

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	45,438,021,034.00	10,964,701,858.48	34,901,142.31	146,322,695.51	0.00	0.00	181,223,837.83	10,783,478,020.65	0.23732279	181,223,837.83
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	251,502,317.28	1,048,368.70	4,343,480.28	0.00	0.00	5,391,848.98	246,110,468.30	0.38188219	5,391,848.98
1M-2H	34,761,150.00	13,565,488.65	56,546.73	234,277.89	0.00	0.00	290,824.62	13,274,664.03	0.38188219	290,824.62
1B-H	140,529,962.03	82,057,457.86	0.00	0.00	0.00	431,076.91	431,076.91	81,626,380.95	0.58084682	0.00
2A-H	13,451,089,662.00	2,873,305,332.50	8,904,805.35	37,215,081.35	0.00	0.00	46,119,886.69	2,827,185,445.81	0.21018263	46,119,886.69
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	220,820,000.00	43,817,870.45	318,129.14	1,280,958.73	0.00	0.00	1,599,087.87	42,218,782.57	0.19119094	1,599,087.87
2M-2H	23,745,267.00	4,711,833.32	34,209.14	137,744.35	0.00	0.00	171,953.48	4,539,879.83	0.19119094	171,953.48
2B-H	90,838,528.88	65,158,962.23	0.00	0.00	0.00	339,888.36	339,888.36	64,819,073.87	0.71356367	0.00
Totals	60,818,478,744.91	14,298,821,120.77	45,263,201.37	189,534,238.11	0.00	770,965.27	235,568,404.74	14,063,252,716.01	0.23123322	234,797,439.47

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$5,000,000 as a result of the CAS 2014-C02 Notes Cancellation. See Supplemental Reporting on the final page of this report for additional information.

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	45,438,021,034.00	241.31116648	0.76810437	3.22026999	0.00000000	0.00000000	3.98837435	237.32279213	0.23732279	3.98837435
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	390.24855777	1.62672208	6.73964731	0.00000000	0.00000000	8.36636939	381.88218838	0.38188219	8.36636939
1M-2H	34,761,150.00	390.24855766	1.62672207	6.73964728	0.00000000	0.00000000	8.36636935	381.88218831	0.38188219	8.36636935
1B-H	140,529,962.03	583.91432457	0.00000000	0.00000000	0.00000000	3.06750891	3.06750891	580.84681566	0.58084682	0.00000000
2A-H	13,451,089,662.00	213.61134337	0.66201368	2.76669640	0.00000000	0.00000000	3.42871008	210.18263329	0.21018263	3.42871008
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	220,820,000.00	198.43252627	1.44067177	5.80091808	0.00000000	0.00000000	7.24158985	191.19093637	0.19119094	7.24158985
2M-2H	23,745,267.00	198.43252636	1.44067195	5.80091814	0.00000000	0.00000000	7.24158966	191.19093628	0.19119094	7.24158966
2B-H	90,838,528.88	717.30534426	0.00000000	0.00000000	0.00000000	3.74167618	3.74167618	713.56366807	0.71356367	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	10,964,701,858.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,783,478,020.65
1M-1	N/A	N/A	1.61786 %	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	04/25/22 - 05/24/22	30	3.26786 %	251,502,317.28	684,895.30	0.00	0.00	0.00	0.00	684,895.30	0.00	246,110,468.30
1M-2H	N/A	N/A	0.00000 %	13,565,488.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,274,664.03
1B-H	N/A	N/A	0.00000 %	82,057,457.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81,626,380.95
2A-H	N/A	N/A	0.00000 %	2,873,305,332.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,827,185,445.81
2M-1	N/A	N/A	1.61786 %	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	04/25/22 - 05/24/22	30	3.26786 %	43,817,870.45	119,325.56	0.00	0.00	0.00	0.00	119,325.56	0.00	42,218,782.57
2M-2H	N/A	N/A	0.00000 %	4,711,833.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,539,879.83
2B-H	N/A	N/A	0.00000 %	65,158,962.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,819,073.87
Totals					804,220.86	0.00	0.00	0.00	0.00	804,220.86	0.00	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	45,438,021,034.00	0.00000 %	241.31116648	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	237.32279213
1M-1	555,575,000.00	1.61786 %	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	3.26786 %	390.24855777	1.06273137	0.00000000	0.00000000	0.00000000	0.00000000	1.06273137	0.00000000	381.88218838
1M-2H	34,761,150.00	0.00000 %	390.24855766	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	381.88218831
1B-H	140,529,962.03	0.00000 %	583.91432457	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	580.84681566
2A-H	13,451,089,662.00	0.00000 %	213.61134337	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	210.18263329
2M-1	174,204,000.00	1.61786 %	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	220,820,000.00	3.26786 %	198.43252627	0.54037478	0.00000000	0.00000000	0.00000000	0.00000000	0.54037478	0.00000000	191.19093637
2M-2H	23,745,267.00	0.00000 %	198.43252636	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	191.19093628
2B-H	90,838,528.88	0.00000 %	717.30534426	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	713.56366807

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	8,444,248.11
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	141,041.53
Gains & Subsequent Recoveries (Realized Losses)	(770,965.27)
Total Deposits	7,814,324.37
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,795,157.71
Total Withdrawals (Pool Distribution Amount)	7,814,324.37
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
Libor Rate	0.667860%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	187,337,588.34
Total Principal Reduction Cumulative	35,718,831,120.00
Scheduled Principal Current	36,006,057.74
Scheduled Principal Cumulative	6,203,743,085.01
Unscheduled Principal Current	150,900,453.69
Unscheduled Principal Cumulative	29,456,184,453.91
Senior Reduction Amount	181,223,837.83
Subordinate Reduction Amount	5,682,673.60
Calculated Recovery Principal Amount	1,724,307.57
Calculated Tranche Write-Down Amount	431,076.91
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	48,230,816.41
Total Principal Reduction Cumulative	11,036,394,908.79
Scheduled Principal Current	9,257,143.62
Scheduled Principal Cumulative	1,707,664,649.79
Unscheduled Principal Current	38,633,784.43
Unscheduled Principal Cumulative	9,302,710,803.98
Senior Reduction Amount	46,119,886.69
Subordinate Reduction Amount	1,771,041.36
Calculated Recovery Principal Amount	1,359,553.45
Calculated Tranche Write-Down Amount	339,888.36
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	65959
Period Reference Pool Removal Loan Count	832
Period Ending Loan Count	65127

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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	11,124,489,534.03
Period PIF Loan Count Current	820
PIF Loan Count Cumulative	124598
Period PIF Loan UPB Current	133,247,910.68
PIF Loan UPB Cumulative	27,093,196,899.82
Period Partial Prepayment Amount	16,426,292.58
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	2487
D180 Credit Event Actual Balance Curr	2,155,384.48
D180 Credit Event Actual Balance Cum	527,470,032.36
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	140
Repurchase Prior Credit Event UPB Curr	141,041.53
Repurchase Prior Credit Event UPB Cum	28,116,986.59
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	2,155,384.48
Credit Event Amount Cumulative	528,734,514.38
Total Active Modified Loan Count	136
Total Active Modified Loan UPB	20,799,033.66
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	18848
Period Reference Pool Removal Loan Count	220
Period Ending Loan Count	18628
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	2,938,763,182.11

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	213
PIF Loan Count Cumulative	42885
Period PIF Loan UPB Current	34,289,095.72
PIF Loan UPB Cumulative	8,764,876,362.58
Period Partial Prepayment Amount	3,151,257.16
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	7
D180 Credit Event Loan Count Cumulative	1023
D180 Credit Event Actual Balance Curr	1,699,441.81
D180 Credit Event Actual Balance Cum	198,182,578.49
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	1,699,441.81
Credit Event Amount Cumulative	199,973,067.68
Total Active Modified Loan Count	63
Total Active Modified Loan UPB	11,570,836.71
Structural Reporting	
Group 1	
Senior Percentage	96.931307%
Subordinate Percentage	3.068693%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.004601%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.128730%
Prior Cum Net Credit Event Percentage	1.124129%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.193877%
Subordinate Percentage	3.806123%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.012160%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.430918%
Prior Cum Net Credit Event Percentage	1.418758%
Minimum Credit Enhancement Test Pass?	YES

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.070000 %	3.070000 %
1M-1	0.00	0.00	1.750000 %	3.070000 %	3.070000 %
1M-1H	0.00	0.00	1.750000 %	3.070000 %	3.070000 %
1M-2	0.00	0.00	0.300000 %	0.730000 %	0.730000 %
1M-2H	0.00	0.00	0.300000 %	0.730000 %	0.730000 %
1B-H	431,076.91	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.810000 %	3.800000 %
2M-1	0.00	0.00	2.400000 %	3.810000 %	3.800000 %
2M-1H	0.00	0.00	2.400000 %	3.810000 %	3.800000 %
2M-2	0.00	0.00	0.650000 %	2.180000 %	2.210000 %
2M-2H	0.00	0.00	0.650000 %	2.180000 %	2.210000 %
2B-H	339,888.36	0.00	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



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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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	340	58,246,288.60	0.405946 %	0.414174 %
60 Days	80	11,879,813.37	0.095517 %	0.084474 %
90 Days	33	5,696,781.52	0.039401 %	0.040508 %
120 Days	20	3,380,945.93	0.023879 %	0.024041 %
150 Days	18	2,761,372.35	0.021491 %	0.019635 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	491	81,965,201.77	0.586234 %	0.582832 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	251	42,921,765.84	0.385401 %	0.385831 %
60 Days	55	7,528,049.69	0.084450 %	0.067671 %
90 Days	24	4,690,791.73	0.036851 %	0.042166 %
120 Days	13	2,098,622.86	0.019961 %	0.018865 %
150 Days	13	2,205,682.16	0.019961 %	0.019827 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	356	59,444,912.28	0.546624 %	0.534361 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	89	15,324,522.76	0.477775 %	0.521462 %
60 Days	25	4,351,763.68	0.134207 %	0.148081 %
90 Days	9	1,005,989.79	0.048314 %	0.034232 %
120 Days	7	1,282,323.07	0.037578 %	0.043635 %
150 Days	5	555,690.19	0.026841 %	0.018909 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	135	22,520,289.49	0.724715 %	0.766319 %

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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	11	2,155,384.48	431,076.91	0.004 %	0	0.00	0.00	0.000 %	11	2,155,384.48	431,076.91	0.004 %
Group 2	7	1,699,441.81	339,888.36	0.012 %	0	0.00	0.00	0.000 %	7	1,699,441.81	339,888.36	0.012 %
Total	18	3,854,826.29	770,965.27	0.005 %	0	0.00	0.00	0.000 %	18	3,854,826.29	770,965.27	0.005 %

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	0023987229	349,000.00	0.000 %	TX	80.00	360	279,182.48	04/30/2022	55,836.50	55,836.50
Group 1	0024015398	390,000.00	0.000 %	CA	79.00	360	319,422.58	04/30/2022	63,884.52	63,884.52
Group 1	0024031287	226,000.00	0.000 %	NJ	80.00	360	164,924.85	04/30/2022	32,984.97	32,984.97
Group 1	0024042113	415,000.00	0.000 %	VA	80.00	360	319,666.04	04/30/2022	63,933.21	63,933.21
Group 1	0024068525	61,000.00	0.000 %	PA	80.00	360	50,202.91	04/30/2022	10,040.58	10,040.58
Group 1	0024084262	144,000.00	0.000 %	AZ	80.00	360	116,155.53	04/30/2022	23,231.11	23,231.11
Group 1	0024087025	396,000.00	0.000 %	CO	70.00	360	323,291.14	04/30/2022	64,658.23	64,658.23
Group 1	0024093805	98,000.00	0.000 %	TX	68.00	360	85,904.58	04/30/2022	17,180.92	17,180.92
Group 1	0024096082	269,000.00	0.000 %	CA	74.00	360	218,480.37	04/30/2022	43,696.07	43,696.07
Group 1	0024111195	154,000.00	0.000 %	IL	74.00	360	128,610.77	04/30/2022	25,722.15	25,722.15
Group 1	0024125563	180,000.00	0.000 %	CT	80.00	360	149,543.23	04/30/2022	29,908.65	29,908.65
Group 2	0023939158	440,000.00	0.000 %	UT	90.00	360	350,170.25	04/30/2022	70,034.05	70,034.05
Group 2	0023946805	326,000.00	0.000 %	LA	86.00	360	262,451.67	04/30/2022	52,490.33	52,490.33
Group 2	0023953942	61,000.00	0.000 %	PA	90.00	360	49,192.11	04/30/2022	9,838.42	9,838.42
Group 2	0024294736	304,000.00	0.000 %	IL	95.00	360	244,240.47	04/30/2022	48,848.09	48,848.09
Group 2	0024295933	172,000.00	0.000 %	AL	95.00	360	149,236.49	04/30/2022	29,847.30	29,847.30
Group 2	0024299090	354,000.00	0.000 %	TX	95.00	360	286,395.39	04/30/2022	57,279.08	57,279.08
Group 2	0024310549	441,000.00	0.000 %	NY	90.00	360	357,755.43	04/30/2022	71,551.09	71,551.09

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

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Connecticut Avenue Securities

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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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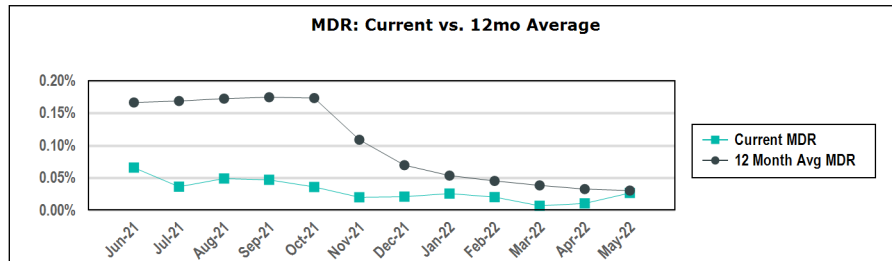
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Realized Loss Report - Collateral

Summary

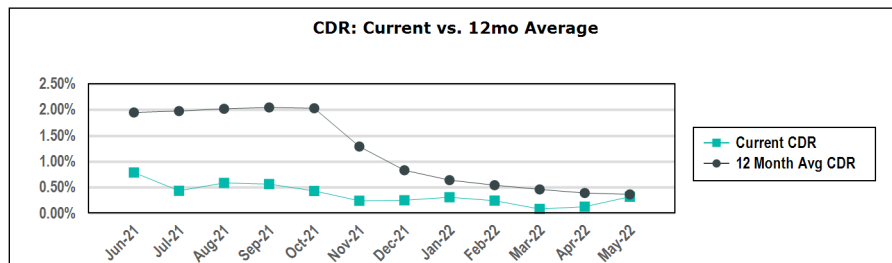
MDR

Current Month 0.027 %
3 Month Average 0.015 %
12 Month Average 0.031 %



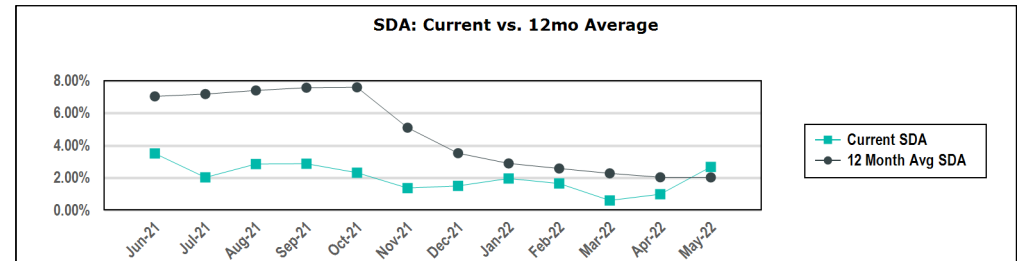
CDR

Current Month 0.323 %
3 Month Average 0.180 %
12 Month Average 0.368 %



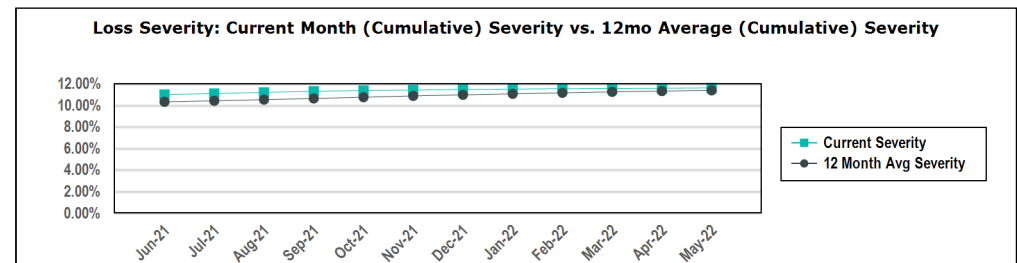
SDA

Current Month 2.695 %
3 Month Average 1.439 %
12 Month Average 2.044 %



Loss Severity

Current Month (Cumulative) 11.654 %
3 Month Average (Cumulative) 11.618 %
12 Month Average (Cumulative) 11.423 %



Calculation Methodology:

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month	1.335 %
3 Month Average	1.382 %
12 Month Average	2.291 %

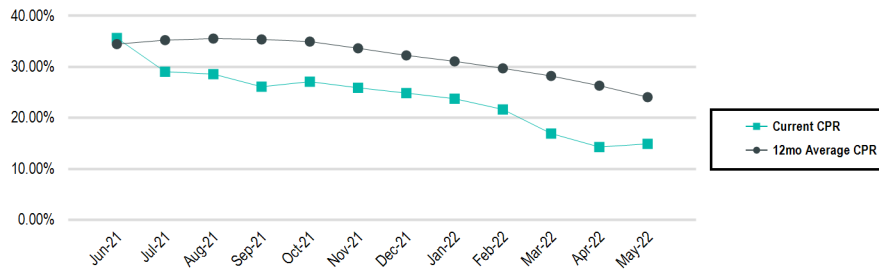
CPR

Current Month	14.896 %
3 Month Average	15.371 %
12 Month Average	24.064 %

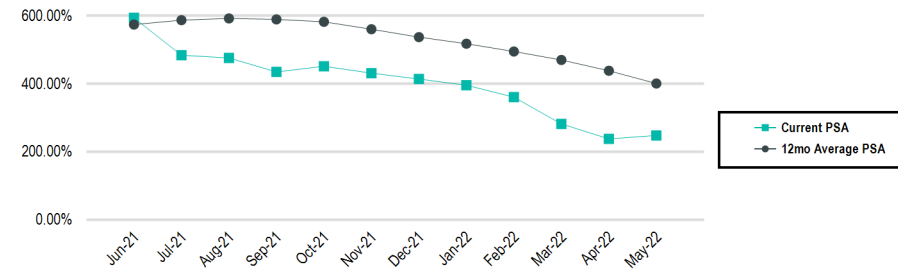
PSA

Current Month	248.267 %
3 Month Average	256.182 %
12 Month Average	401.068 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	1.342 %
3 Month Average	1.370 %
12 Month Average	2.270 %

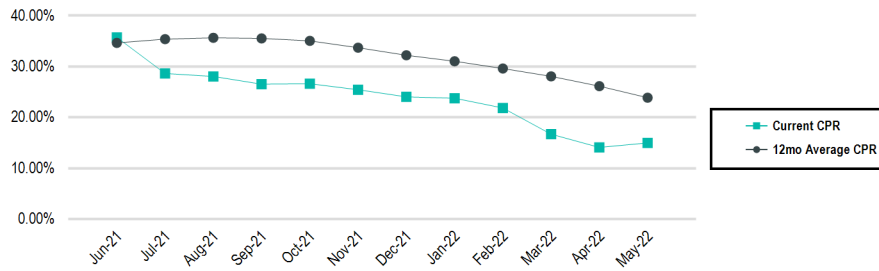
CPR

Current Month	14.968 %
3 Month Average	15.247 %
12 Month Average	23.864 %

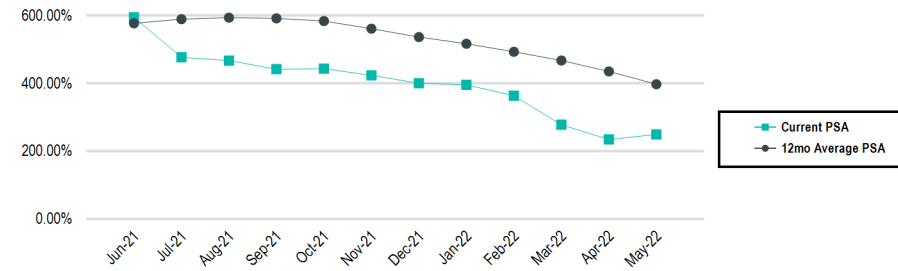
PSA

Current Month	249.465 %
3 Month Average	254.119 %
12 Month Average	397.735 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



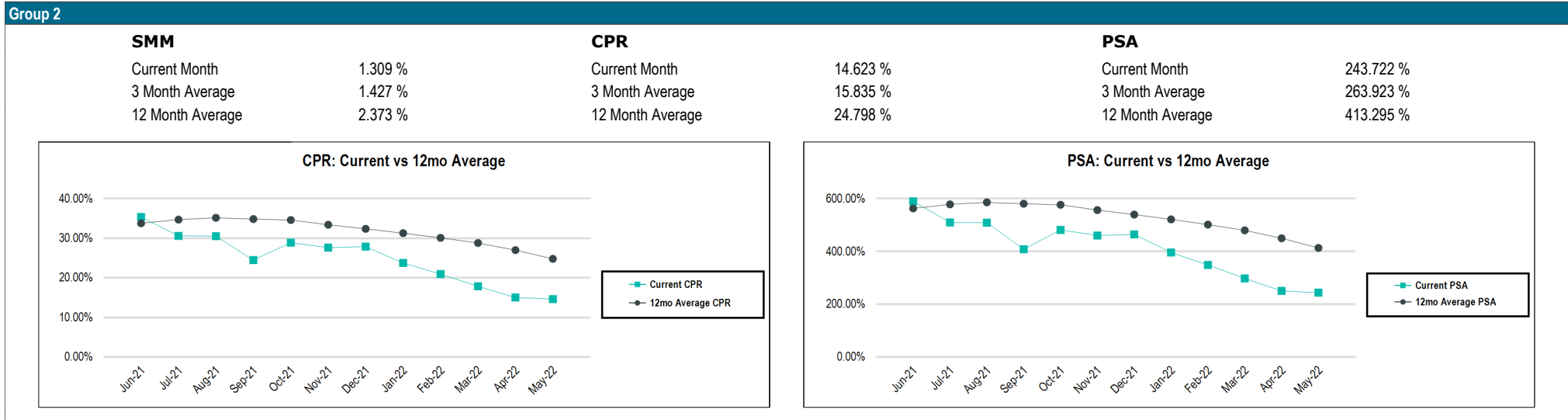
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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



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Prepayment Rates



Calculation Methodology:

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

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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Connecticut Avenue Securities

Credit-Linked Notes

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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.

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Credit-Linked Notes

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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.

Bond Retirement Detail - Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XAH7	225,820,000	5,000,000	220,820,000
2M-2H	N/A	18,745,267	(5,000,000)	23,745,267