

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: 26-Jun-2023
08-Jun-2023 8:20:12 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	05/31/2023	0.00000 %	9,632,561,681.05	0.00	74,549,245.96	0.00	9,558,012,435.10	74,549,245.96	0.00
1M-1	30711XAE4	06/23/2023	6.08800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	06/23/2023	7.73800 %	72,635,456.61	499,602.81	753,909.93	0.00	71,881,546.68	1,253,512.74	0.00
1M-2H	NA	05/31/2023	0.00000 %	150,784,426.24	0.00	1,565,046.63	0.00	149,219,379.61	1,565,046.63	0.00
1B-H	NA	05/31/2023	0.00000 %	79,102,752.95	0.00	0.00	177,955.51	78,924,797.44	0.00	61,605,164.59
2A-H	NA	05/31/2023	0.00000 %	2,501,979,978.27	0.00	20,498,712.68	0.00	2,481,481,265.60	20,498,712.68	0.00
2M-1	30711XAG9	06/23/2023	6.08800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	06/23/2023	7.73800 %	30,812,951.43	211,938.33	681,152.01	0.00	30,131,799.42	893,090.34	0.00
2M-2H	NA	05/31/2023	0.00000 %	3,313,385.38	0.00	73,245.79	0.00	3,240,139.58	73,245.79	0.00
2B-H	NA	05/31/2023	0.00000 %	63,823,740.89	0.00	0.00	311,810.86	63,511,930.03	0.00	27,326,598.85
Totals				12,535,014,372.82	711,541.14	98,121,313.00	489,766.37	12,436,403,293.46	98,832,854.14	88,931,763.44

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.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	45,438,021,034.00	9,632,561,681.05	30,062,008.88	44,487,237.08	0.00	0.00	74,549,245.96	9,558,012,435.10	0.21035274	74,549,245.96
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	220,822,096.00	72,635,456.61	306,945.26	446,964.67	0.00	0.00	753,909.93	71,881,546.68	0.32551791	753,909.93
1M-2H	458,406,054.00	150,784,426.24	637,189.70	927,856.93	0.00	0.00	1,565,046.63	149,219,379.61	0.32551791	1,565,046.63
1B-H	140,529,962.03	79,102,752.95	0.00	0.00	0.00	177,955.51	177,955.51	78,924,797.44	0.56162256	0.00
2A-H	13,451,089,662.00	2,501,979,978.27	7,735,639.17	12,763,073.51	0.00	0.00	20,498,712.68	2,481,481,265.60	0.18448180	20,498,712.68
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	30,812,951.43	273,439.21	407,712.80	0.00	0.00	681,152.01	30,131,799.42	0.13645412	681,152.01
2M-2H	23,745,267.00	3,313,385.38	29,403.53	43,842.27	0.00	0.00	73,245.79	3,240,139.58	0.13645412	73,245.79
2B-H	90,838,528.88	63,823,740.89	0.00	0.00	0.00	311,810.86	311,810.86	63,511,930.03	0.69917392	0.00
Totals	60,818,478,744.91	12,535,014,372.82	39,044,625.75	59,076,687.26	0.00	489,766.37	98,611,079.37	12,436,403,293.46	0.20448396	98,121,313.00

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.

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$423,644,904 as a result of the CAS 2014-C02 tender offer. 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	211.99342449	0.66160471	0.97907515	0.00000000	0.00000000	1.64067986	210.35274463	0.21035274	1.64067986
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	220,822,096.00	328.93201326	1.39001153	2.02409396	0.00000000	0.00000000	3.41410549	325.51790777	0.32551791	3.41410549
1M-2H	458,406,054.00	328.93201328	1.39001153	2.02409397	0.00000000	0.00000000	3.41410550	325.51790778	0.32551791	3.41410550
1B-H	140,529,962.03	562.88888012	0.00000000	0.00000000	0.00000000	1.26631721	1.26631721	561.62256290	0.56162256	0.00000000
2A-H	13,451,089,662.00	186.00574683	0.57509387	0.94885053	0.00000000	0.00000000	1.52394439	184.48180244	0.18448180	1.52394439
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	139.53877108	1.23829006	1.84635812	0.00000000	0.00000000	3.08464817	136.45412291	0.13645412	3.08464817
2M-2H	23,745,267.00	139.53877124	1.23829014	1.84635827	0.00000000	0.00000000	3.08464798	136.45412284	0.13645412	3.08464798
2B-H	90,838,528.88	702.60650053	0.00000000	0.00000000	0.00000000	3.43258377	3.43258377	699.17391676	0.69917392	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 %	9,632,561,681.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,558,012,435.10
1M-1	N/A	N/A	6.08800 %	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	05/25/23 - 06/25/23	32	7.73800 %	72,635,456.61	499,602.81	0.00	0.00	0.00	0.00	499,602.81	0.00	71,881,546.68
1M-2H	N/A	N/A	0.00000 %	150,784,426.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149,219,379.61
1B-H	N/A	N/A	0.00000 %	79,102,752.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,924,797.44
2A-H	N/A	N/A	0.00000 %	2,501,979,978.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,481,481,265.60
2M-1	N/A	N/A	6.08800 %	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	05/25/23 - 06/25/23	32	7.73800 %	30,812,951.43	211,938.33	0.00	0.00	0.00	0.00	211,938.33	0.00	30,131,799.42
2M-2H	N/A	N/A	0.00000 %	3,313,385.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,240,139.58
2B-H	N/A	N/A	0.00000 %	63,823,740.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,511,930.03
Totals					711,541.14	0.00	0.00	0.00	0.00	711,541.14	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 %	211.99342449	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	210.35274463
1M-1	555,575,000.00	6.08800 %	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	220,822,096.00	7.73800 %	328.93201326	2.26246748	0.00000000	0.00000000	0.00000000	0.00000000	2.26246748	0.00000000	325.51790777
1M-2H	458,406,054.00	0.00000 %	328.93201328	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	325.51790778
1B-H	140,529,962.03	0.00000 %	562.88888012	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	561.62256290
2A-H	13,451,089,662.00	0.00000 %	186.00574683	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	184.48180244
2M-1	174,204,000.00	6.08800 %	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	7.73800 %	139.53877108	0.95977869	0.00000000	0.00000000	0.00000000	0.00000000	0.95977869	0.00000000	136.45412291
2M-2H	23,745,267.00	0.00000 %	139.53877124	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	136.45412284
2B-H	90,838,528.88	0.00000 %	702.60650053	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	699.17391676

(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	2,655,536.11
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(489,766.37)
Total Deposits	2,165,769.74
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,146,603.08
Total Withdrawals (Pool Distribution Amount)	2,165,769.74
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	5.138000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	77,046,158.03
Total Principal Reduction Cumulative	36,985,282,495.14
Scheduled Principal Current	31,006,143.83
Scheduled Principal Cumulative	6,641,084,501.76
Unscheduled Principal Current	45,862,058.69
Unscheduled Principal Cumulative	30,282,592,828.79
Senior Reduction Amount	74,549,245.96
Subordinate Reduction Amount	2,318,956.56
Calculated Recovery Principal Amount	711,822.05
Calculated Tranche Write-Down Amount	177,955.51
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	21,564,921.34
Total Principal Reduction Cumulative	11,396,792,956.26
Scheduled Principal Current	8,038,481.90
Scheduled Principal Cumulative	1,820,566,825.51
Unscheduled Principal Current	13,214,628.58
Unscheduled Principal Cumulative	9,548,899,531.89
Senior Reduction Amount	20,498,712.68
Subordinate Reduction Amount	754,397.80
Calculated Recovery Principal Amount	1,228,812.67
Calculated Tranche Write-Down Amount	311,810.86
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	60326
Period Reference Pool Removal Loan Count	287
Period Ending Loan Count	60039

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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	9,858,038,158.89
Period PIF Loan Count Current	282
PIF Loan Count Cumulative	129588
Period PIF Loan UPB Current	36,453,588.74
PIF Loan UPB Cumulative	27,768,251,070.73
Period Partial Prepayment Amount	8,921,316.05
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	5
D180 Credit Event Loan Count Cumulative	2585
D180 Credit Event Actual Balance Curr	889,777.56
D180 Credit Event Actual Balance Cum	540,977,949.78
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	140
Repurchase Prior Credit Event UPB Curr	0.00
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	889,777.56
Credit Event Amount Cumulative	542,242,431.80
Total Active Modified Loan Count	121
Total Active Modified Loan UPB	17,505,826.60
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	17166
Period Reference Pool Removal Loan Count	80
Period Ending Loan Count	17086
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	2,578,365,134.64

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	70
PIF Loan Count Cumulative	44387
Period PIF Loan UPB Current	9,617,478.36
PIF Loan UPB Cumulative	8,972,153,754.04
Period Partial Prepayment Amount	2,429,803.97
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	10
D180 Credit Event Loan Count Cumulative	1063
D180 Credit Event Actual Balance Curr	1,559,054.28
D180 Credit Event Actual Balance Cum	204,718,297.67
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	1,559,054.28
Credit Event Amount Cumulative	206,508,786.86
Total Active Modified Loan Count	54
Total Active Modified Loan UPB	9,721,158.47
Structural Reporting	
Group 1	
Senior Percentage	96.955007%
Subordinate Percentage	3.044993%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.001899%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.157566%
Prior Cum Net Credit Event Percentage	1.155667%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.232588%
Subordinate Percentage	3.767412%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.011156%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.477685%
Prior Cum Net Credit Event Percentage	1.466529%
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 %	3.040000 %	3.040000 %
1M-1	0.00	0.00	1.750000 %	3.040000 %	3.040000 %
1M-1H	0.00	0.00	1.750000 %	3.040000 %	3.040000 %
1M-2	0.00	0.00	0.300000 %	0.800000 %	0.800000 %
1M-2H	0.00	0.00	0.300000 %	0.800000 %	0.800000 %
1B-H	177,955.51	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.770000 %	3.760000 %
2M-1	0.00	0.00	2.400000 %	3.770000 %	3.760000 %
2M-1H	0.00	0.00	2.400000 %	3.770000 %	3.760000 %
2M-2	0.00	0.00	0.650000 %	2.450000 %	2.460000 %
2M-2H	0.00	0.00	0.650000 %	2.450000 %	2.460000 %
2B-H	311,810.86	0.00	0.000000 %	0.000000 %	0.000000 %

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Computershare Trust Company, N.A.
9062 Old Annapolis Road
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www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Distribution Date: 26-Jun-2023
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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	406	61,807,556.39	0.526418 %	0.496989 %
60 Days	60	9,184,919.01	0.077796 %	0.073855 %
90 Days	23	3,239,705.17	0.029822 %	0.026050 %
120 Days	13	1,465,054.58	0.016856 %	0.011780 %
150 Days	8	965,303.14	0.010373 %	0.007762 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	510	76,662,538.29	0.661264 %	0.616437 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	280	42,509,398.26	0.466364 %	0.431216 %
60 Days	44	6,946,282.38	0.073286 %	0.070463 %
90 Days	19	2,599,786.73	0.031646 %	0.026372 %
120 Days	10	1,203,215.26	0.016656 %	0.012205 %
150 Days	5	507,728.88	0.008328 %	0.005150 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	358	53,766,411.51	0.596279 %	0.545407 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	126	19,298,158.13	0.737446 %	0.748465 %
60 Days	16	2,238,636.63	0.093644 %	0.086824 %
90 Days	4	639,918.44	0.023411 %	0.024819 %
120 Days	3	261,839.32	0.017558 %	0.010155 %
150 Days	3	457,574.26	0.017558 %	0.017747 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	152	22,896,126.78	0.889617 %	0.888009 %

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	5	889,777.56	177,955.51	0.002 %	0	0.00	0.00	0.000 %	5	889,777.56	177,955.51	0.002 %
Group 2	10	1,540,623.53	311,810.86	0.012 %	0	0.00	0.00	0.000 %	10	1,540,623.53	311,810.86	0.012 %
Total	15	2,430,401.09	489,766.37	0.004 %	0	0.00	0.00	0.000 %	15	2,430,401.09	489,766.37	0.004 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitizd 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	0024070418	53,000.00	0.000 %	TX	80.00	360	41,144.91	05/31/2023	8,228.98	8,228.98
Group 1	0024124710	304,000.00	0.000 %	TX	80.00	360	242,778.96	05/31/2023	48,555.79	48,555.79
Group 1	0024127355	148,000.00	0.000 %	AR	80.00	360	115,731.64	05/31/2023	23,146.33	23,146.33
Group 1	0024139137	417,000.00	0.000 %	WY	70.00	360	331,613.25	05/31/2023	66,322.65	66,322.65
Group 1	0024146944	195,000.00	0.000 %	FL	75.00	360	158,508.80	05/31/2023	31,701.76	31,701.76
Group 2	0023942044	252,000.00	0.000 %	OR	90.00	360	196,267.56	05/31/2023	39,253.51	39,253.51
Group 2	0023942403	102,000.00	0.000 %	CA	90.00	360	80,222.31	05/31/2023	16,044.46	16,044.46
Group 2	0023943594	259,000.00	0.000 %	IA	85.00	360	208,545.19	05/31/2023	41,709.04	41,709.04
Group 2	0023946024	223,000.00	0.000 %	CO	92.00	360	178,383.65	05/31/2023	35,676.73	35,676.73
Group 2	0024292744	145,000.00	0.000 %	IL	85.00	360	112,524.03	05/31/2023	22,568.75	22,568.75
Group 2	0024295936	178,000.00	0.000 %	NY	95.00	360	138,675.15	05/31/2023	27,735.03	27,735.03
Group 2	0024301920	185,000.00	0.000 %	MD	85.00	360	144,093.83	05/31/2023	28,818.77	28,818.77
Group 2	0024308038	134,000.00	0.000 %	VA	87.00	360	104,880.13	05/31/2023	20,976.03	20,976.03
Group 2	0024314491	280,000.00	0.000 %	CO	92.00	360	215,465.31	05/31/2023	43,093.06	43,093.06
Group 2	0024317222	209,000.00	0.000 %	WI	95.00	360	161,566.37	05/31/2023	35,935.48	35,935.48

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

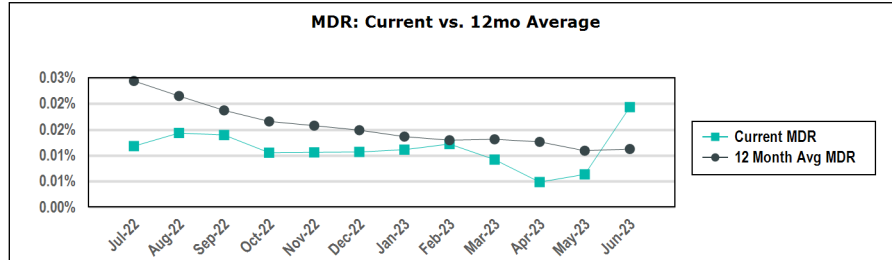
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Realized Loss Report - Collateral

Summary

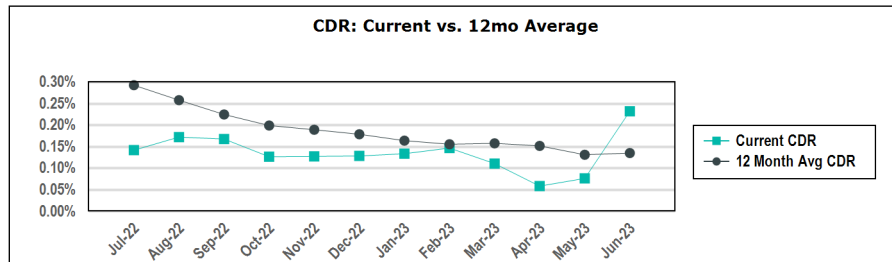
MDR

Current Month 0.019 %
 3 Month Average 0.010 %
 12 Month Average 0.011 %



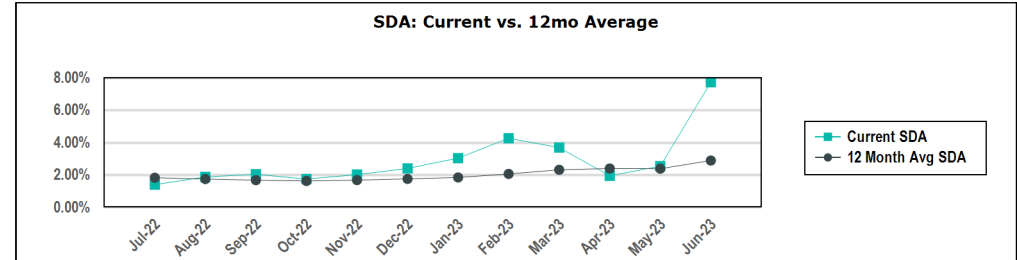
CDR

Current Month 0.232 %
 3 Month Average 0.123 %
 12 Month Average 0.135 %



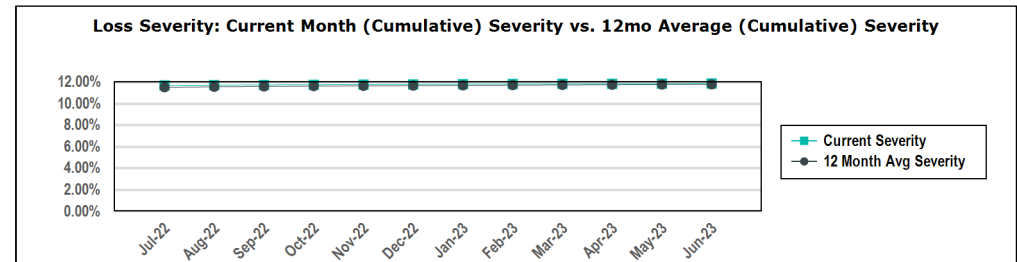
SDA

Current Month 7.747 %
 3 Month Average 4.086 %
 12 Month Average 2.903 %



Loss Severity

Current Month (Cumulative) 11.878 %
 3 Month Average (Cumulative) 11.857 %
 12 Month Average (Cumulative) 11.793 %



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

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Prepayment Rates

Summary

SMM

Current Month 0.477 %
 3 Month Average 0.457 %
 12 Month Average 0.588 %

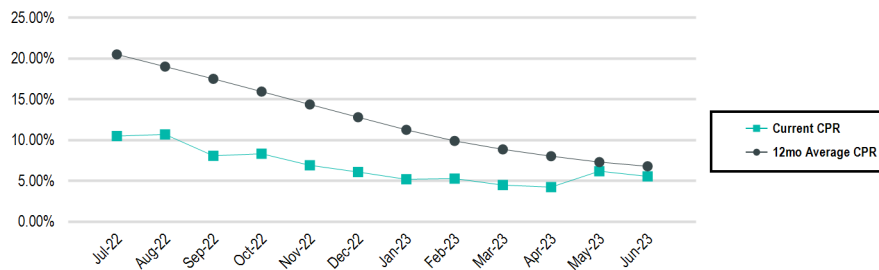
CPR

Current Month 5.573 %
 3 Month Average 5.347 %
 12 Month Average 6.814 %

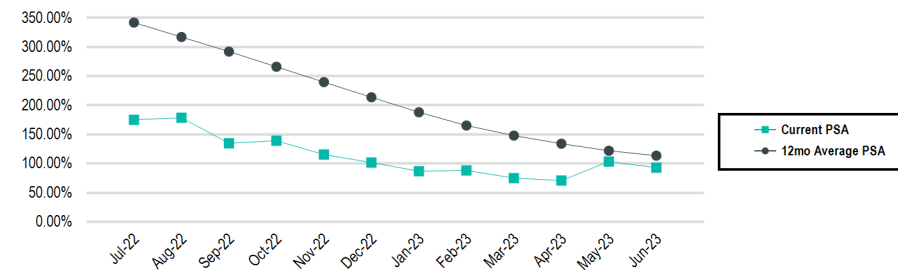
PSA

Current Month 92.877 %
 3 Month Average 89.109 %
 12 Month Average 113.571 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.465 %
 3 Month Average 0.448 %
 12 Month Average 0.576 %

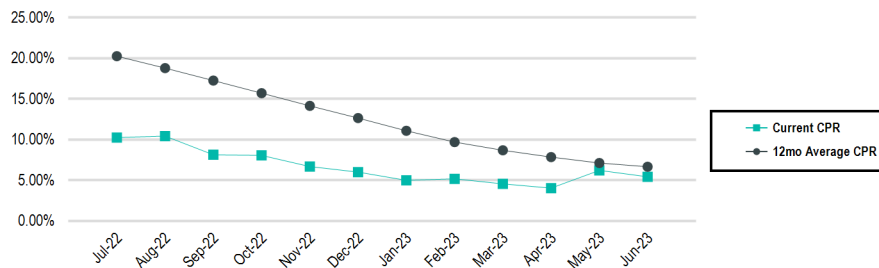
CPR

Current Month 5.438 %
 3 Month Average 5.237 %
 12 Month Average 6.675 %

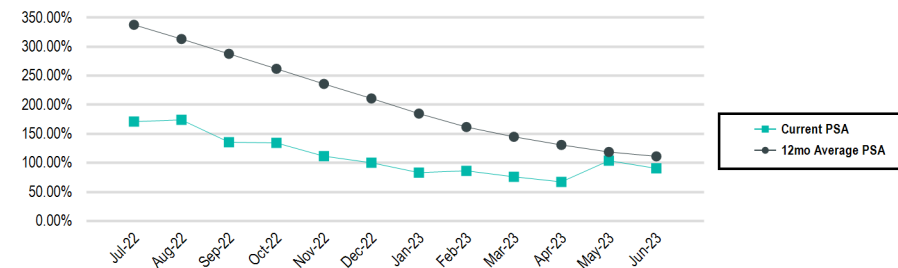
PSA

Current Month 90.631 %
 3 Month Average 87.288 %
 12 Month Average 111.255 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02

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Prepayment Rates

Group 2

SMM

Current Month	0.522 %
3 Month Average	0.493 %
12 Month Average	0.636 %

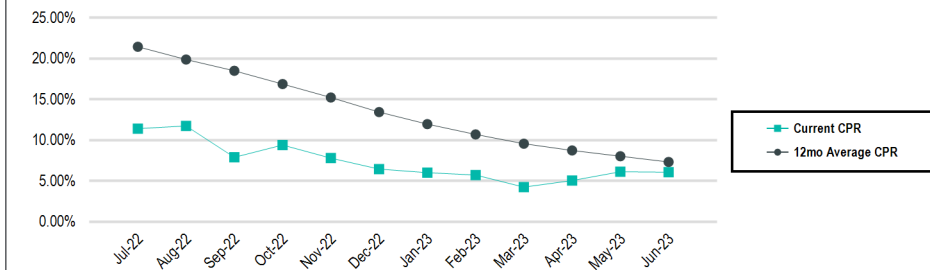
CPR

Current Month	6.086 %
3 Month Average	5.762 %
12 Month Average	7.341 %

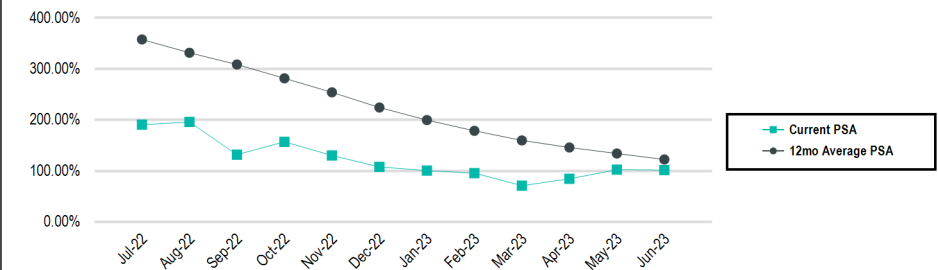
PSA

Current Month	101.431 %
3 Month Average	96.037 %
12 Month Average	122.342 %

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

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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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



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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

Bond Retirement Detail – Effective December 2022

Bond Retirement Detail – Effective December 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XAF1	644,467,000	423,644,904	220,822,096
1M-2H	N/A	34,761,150	(423,644,904)	458,406,054

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-and-all-certain-cas-notes>