

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Aug-2020
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	07/31/2020	0.00000 %	22,037,659,521.59	0.00	575,783,513.83	0.00	21,461,876,007.75	575,783,513.83	0.00
1M-1	30711XAE4	08/24/2020	1.12163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	08/24/2020	2.77163 %	526,674,435.76	1,175,907.04	16,935,765.56	0.00	509,738,670.21	18,111,672.60	0.00
1M-2H	NA	07/31/2020	0.00000 %	28,407,674.97	0.00	913,478.40	0.00	27,494,196.56	913,478.40	0.00
1B-H	NA	07/31/2020	0.00000 %	129,414,567.95	0.00	0.00	124,396.61	129,290,171.34	0.00	11,239,790.69
2A-H	NA	07/31/2020	0.00000 %	5,766,454,709.58	0.00	151,212,824.90	0.00	5,615,241,884.68	151,212,824.90	0.00
2M-1	30711XAG9	08/24/2020	1.12163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	08/24/2020	2.77163 %	131,390,261.59	293,355.29	5,454,155.58	0.00	125,936,106.01	5,747,510.87	0.00
2M-2H	NA	07/31/2020	0.00000 %	10,906,675.82	0.00	452,748.22	0.00	10,453,927.61	452,748.22	0.00
2B-H	NA	07/31/2020	0.00000 %	83,391,697.92	0.00	0.00	32,061.30	83,359,636.62	0.00	7,478,892.26
Totals				28,714,299,545.18	1,469,262.33	750,752,486.49	156,457.91	27,963,390,600.78	752,221,748.82	18,718,682.95

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/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	45,438,021,034.00	22,037,659,521.59	57,928,303.70	517,855,210.12	0.00	0.00	575,783,513.83	21,461,876,007.75	0.47233298	575,783,513.83
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	526,674,435.76	1,707,189.36	15,228,576.20	0.00	0.00	16,935,765.56	509,738,670.21	0.79094612	16,935,765.56
1M-2H	34,761,150.00	28,407,674.97	92,082.09	821,396.32	0.00	0.00	913,478.40	27,494,196.56	0.79094612	913,478.40
1B-H	140,529,962.03	129,414,567.95	0.00	0.00	0.00	124,396.61	124,396.61	129,290,171.34	0.92001855	0.00
2A-H	13,451,089,662.00	5,766,454,709.58	14,906,267.73	136,306,557.17	0.00	0.00	151,212,824.90	5,615,241,884.68	0.41745628	151,212,824.90
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	131,390,261.59	538,688.06	4,915,467.53	0.00	0.00	5,454,155.58	125,936,106.01	0.55768358	5,454,155.58
2M-2H	18,745,267.00	10,906,675.82	44,716.37	408,031.84	0.00	0.00	452,748.22	10,453,927.61	0.55768358	452,748.22
2B-H	90,838,528.88	83,391,697.92	0.00	0.00	0.00	32,061.30	32,061.30	83,359,636.62	0.91766828	0.00
Totals	60,818,478,744.91	28,714,299,545.18	75,217,247.31	675,535,239.18	0.00	156,457.91	750,908,944.40	27,963,390,600.78	0.45978445	750,752,486.49

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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	485.00482680	1.27488615	11.39695784	0.00000000	0.00000000	12.67184399	472.33298281	0.47233298	12.67184399
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	817.22483193	2.64899422	23.62972224	0.00000000	0.00000000	26.27871646	790.94611549	0.79094612	26.27871646
1M-2H	34,761,150.00	817.22483203	2.64899435	23.62972226	0.00000000	0.00000000	26.27871633	790.94611542	0.79094612	26.27871633
1B-H	140,529,962.03	920.90374238	0.00000000	0.00000000	0.00000000	0.88519635	0.88519635	920.01854603	0.92001855	0.00000000
2A-H	13,451,089,662.00	428.69796087	1.10818291	10.13349555	0.00000000	0.00000000	11.24167846	417.45628241	0.41745628	11.24167846
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	581.83624830	2.38547542	21.76719303	0.00000000	0.00000000	24.15266841	557.68357989	0.55768358	24.15266841
2M-2H	18,745,267.00	581.83624805	2.38547522	21.76719275	0.00000000	0.00000000	24.15266851	557.68358007	0.55768358	24.15266851
2B-H	90,838,528.88	918.02122897	0.00000000	0.00000000	0.00000000	0.35294825	0.35294825	917.66828072	0.91766828	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 %	22,037,659,521.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,461,876,007.75
1M-1	N/A	N/A	1.12163 %	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	07/27/20 - 08/24/20	29	2.77163 %	526,674,435.76	1,175,907.04	0.00	0.00	0.00	0.00	1,175,907.04	0.00	509,738,670.21
1M-2H	N/A	N/A	0.00000 %	28,407,674.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,494,196.56
1B-H	N/A	N/A	0.00000 %	129,414,567.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129,290,171.34
2A-H	N/A	N/A	0.00000 %	5,766,454,709.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,615,241,884.68
2M-1	N/A	N/A	1.12163 %	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	07/27/20 - 08/24/20	29	2.77163 %	131,390,261.59	293,355.29	0.00	0.00	0.00	0.00	293,355.29	0.00	125,936,106.01
2M-2H	N/A	N/A	0.00000 %	10,906,675.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,453,927.61
2B-H	N/A	N/A	0.00000 %	83,391,697.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,359,636.62
Totals					1,469,262.33	0.00	0.00	0.00	0.00	1,469,262.33	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 %	485.00482680	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	472.33298281
1M-1	555,575,000.00	1.12163 %	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	2.77163 %	817.22483193	1.82461948	0.00000000	0.00000000	0.00000000	0.00000000	1.82461948	0.00000000	790.94611549
1M-2H	34,761,150.00	0.00000 %	817.22483203	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	790.94611542
1B-H	140,529,962.03	0.00000 %	920.90374238	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	920.01854603
2A-H	13,451,089,662.00	0.00000 %	428.69796087	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	417.45628241
2M-1	174,204,000.00	1.12163 %	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	2.77163 %	581.83624830	1.29906691	0.00000000	0.00000000	0.00000000	0.00000000	1.29906691	0.00000000	557.68357989
2M-2H	18,745,267.00	0.00000 %	581.83624805	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	557.68358007
2B-H	90,838,528.88	0.00000 %	918.02122897	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	917.66828072

(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	24,034,808.04
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(156,457.91)
Total Deposits	23,878,350.13
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	23,859,183.47
Total Withdrawals (Pool Distribution Amount)	23,878,350.13
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	0.171630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	593,757,154.40
Total Principal Reduction Cumulative	24,714,921,608.03
Scheduled Principal Current	59,727,575.15
Scheduled Principal Cumulative	5,275,874,578.87
Unscheduled Principal Current	533,905,182.64
Unscheduled Principal Cumulative	19,427,807,238.47
Senior Reduction Amount	575,783,513.83
Subordinate Reduction Amount	17,849,243.96
Calculated Recovery Principal Amount	1,119,569.73
Calculated Tranche Write-Down Amount	124,396.61
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	157,151,790.00
Total Principal Reduction Cumulative	8,140,166,535.96
Scheduled Principal Current	15,489,672.16
Scheduled Principal Cumulative	1,467,121,655.22
Unscheduled Principal Current	141,630,056.54
Unscheduled Principal Cumulative	6,665,565,988.47
Senior Reduction Amount	151,212,824.90
Subordinate Reduction Amount	5,906,903.80
Calculated Recovery Principal Amount	288,551.77
Calculated Tranche Write-Down Amount	32,061.30
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	112011
Period Reference Pool Removal Loan Count	2126
Period Ending Loan Count	109885

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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	22,128,399,046.00
Period PIF Loan Count Current	2117
PIF Loan Count Cumulative	81723
Period PIF Loan UPB Current	512,075,035.68
PIF Loan UPB Cumulative	17,818,628,310.90
Period Partial Prepayment Amount	22,810,804.31
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	1,214,491.62
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	641
D180 Credit Event Actual Balance Curr	1,243,966.34
D180 Credit Event Actual Balance Cum	111,183,418.00
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	104
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	24,329,554.32
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	1,243,966.34
Credit Event Amount Cumulative	112,397,909.62
Total Active Modified Loan Count	216
Total Active Modified Loan UPB	36,024,910.25
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	32468
Period Reference Pool Removal Loan Count	655
Period Ending Loan Count	31813
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	5,834,991,554.94

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	652
PIF Loan Count Cumulative	30322
Period PIF Loan UPB Current	137,051,115.14
PIF Loan UPB Cumulative	6,306,211,537.68
Period Partial Prepayment Amount	4,821,289.85
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	3
D180 Credit Event Loan Count Cumulative	407
D180 Credit Event Actual Balance Curr	320,613.07
D180 Credit Event Actual Balance Cum	72,998,436.32
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	30
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,609,505.45
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	526,864.56
Credit Event Amount Current	320,613.07
Credit Event Amount Cumulative	74,788,925.51
Total Active Modified Loan Count	114
Total Active Modified Loan UPB	21,351,784.91
Structural Reporting	
Group 1	
Senior Percentage	96.987536%
Subordinate Percentage	3.012464%
10% Severity Tier Percentage [0 - 1%]	0.002655%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.237161%
Prior Cum Net Credit Event Percentage	0.234506%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.233591%
Subordinate Percentage	3.766409%
10% Severity Tier Percentage [0 - 1%]	0.002294%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.531386%
Prior Cum Net Credit Event Percentage	0.529092%
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 %	3.010000 %	3.010000 %
1M-1	0.00	0.00	1.750000 %	3.010000 %	3.010000 %
1M-1H	0.00	0.00	1.750000 %	3.010000 %	3.010000 %
1M-2	0.00	0.00	0.300000 %	0.570000 %	0.580000 %
1M-2H	0.00	0.00	0.300000 %	0.570000 %	0.580000 %
1B-H	124,396.61	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.770000 %	3.770000 %
2M-1	0.00	0.00	2.400000 %	3.770000 %	3.770000 %
2M-1H	0.00	0.00	2.400000 %	3.770000 %	3.770000 %
2M-2	0.00	0.00	0.650000 %	1.390000 %	1.430000 %
2M-2H	0.00	0.00	0.650000 %	1.390000 %	1.430000 %
2B-H	32,061.30	0.00	0.000000 %	0.000000 %	0.000000 %

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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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 8480 Stagecoach Circle
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1143	225,957,859.24	0.806645 %	0.808049 %
60 Days	1590	356,200,997.21	1.122105 %	1.273812 %
90 Days	1748	405,544,943.63	1.233610 %	1.450271 %
120 Days	106	21,691,750.98	0.074807 %	0.077572 %
150 Days	25	4,833,436.66	0.017643 %	0.017285 %
180+ Days	7	1,317,057.35	0.004940 %	0.004710 %
Totals	4619	1,015,546,045.07	3.259750 %	3.631699 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	844	172,824,334.72	0.768076 %	0.781007 %
60 Days	1181	271,551,232.77	1.074760 %	1.227162 %
90 Days	1304	308,502,370.99	1.186695 %	1.394147 %
120 Days	73	16,147,402.24	0.066433 %	0.072971 %
150 Days	18	3,664,931.41	0.016381 %	0.016562 %
180+ Days	4	821,962.56	0.003640 %	0.003715 %
Totals	3424	773,512,234.69	3.115985 %	3.495563 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	299	53,133,524.52	0.939867 %	0.910602 %
60 Days	409	84,649,764.44	1.285638 %	1.450726 %
90 Days	444	97,042,572.64	1.395656 %	1.663114 %
120 Days	33	5,544,348.74	0.103731 %	0.095019 %
150 Days	7	1,168,505.25	0.022004 %	0.020026 %
180+ Days	3	495,094.79	0.009430 %	0.008485 %
Totals	1195	242,033,810.38	3.756326 %	4.147972 %

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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	1,243,966.34	124,396.61	0.001 %	0	0.00	0.00	0.000 %	9	1,243,966.34	124,396.61	0.001 %
Group 2	3	320,613.07	32,061.30	0.001 %	0	0.00	0.00	0.000 %	3	320,613.07	32,061.30	0.001 %
Total	12	1,564,579.41	156,457.91	0.001 %	0	0.00	0.00	0.000 %	12	1,564,579.41	156,457.91	0.001 %

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	0023991943	56,000.00	0.000 %	AL	75.00	360	51,201.83	07/31/2020	5,120.18	5,120.18
Group 1	0024015745	108,000.00	0.000 %	AR	80.00	360	93,209.29	07/31/2020	9,320.93	9,320.93
Group 1	0024026522	200,000.00	0.000 %	NY	75.00	360	172,389.73	07/31/2020	17,238.97	17,238.97
Group 1	0024054687	90,000.00	0.000 %	KS	72.00	360	76,900.41	07/31/2020	7,690.04	7,690.04
Group 1	0024060518	287,000.00	0.000 %	CT	77.00	360	242,390.55	07/31/2020	24,239.05	24,239.05
Group 1	0024095532	475,000.00	0.000 %	VI	74.00	360	353,797.25	07/31/2020	35,379.72	35,379.72
Group 1	0024132837	116,000.00	0.000 %	AL	80.00	360	99,716.72	07/31/2020	9,971.67	9,971.67
Group 1	0024148802	105,000.00	0.000 %	PR	70.00	360	92,414.13	07/31/2020	9,241.41	9,241.41
Group 1	0024159524	73,000.00	0.000 %	VA	73.00	360	61,946.43	07/31/2020	6,194.64	6,194.64
Group 2	0023958165	66,000.00	0.000 %	WA	87.00	360	56,421.04	07/31/2020	5,642.10	5,642.10
Group 2	0023964443	197,000.00	0.000 %	MA	81.00	360	167,966.13	07/31/2020	16,796.61	16,796.61
Group 2	0024295831	116,000.00	0.000 %	TX	95.00	360	96,225.90	07/31/2020	9,622.59	9,622.59

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

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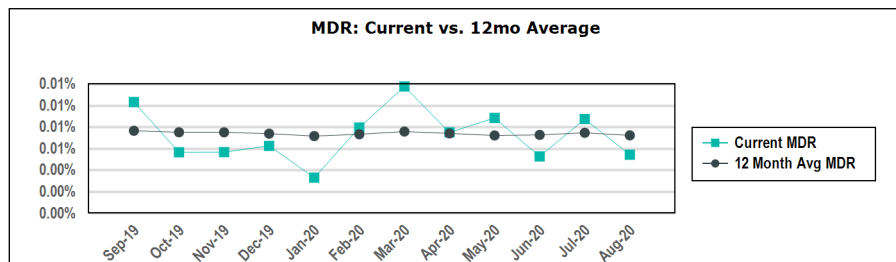
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Realized Loss Report - Collateral

Summary

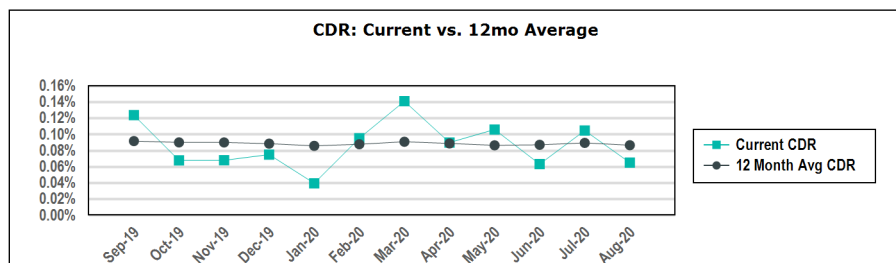
MDR

Current Month 0.005 %
3 Month Average 0.006 %
12 Month Average 0.007 %



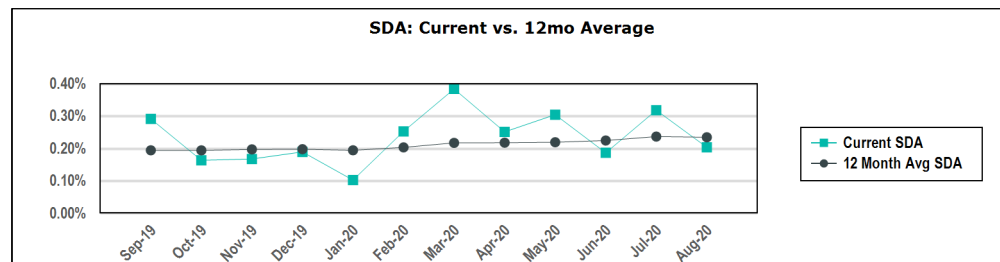
CDR

Current Month 0.065 %
3 Month Average 0.078 %
12 Month Average 0.087 %



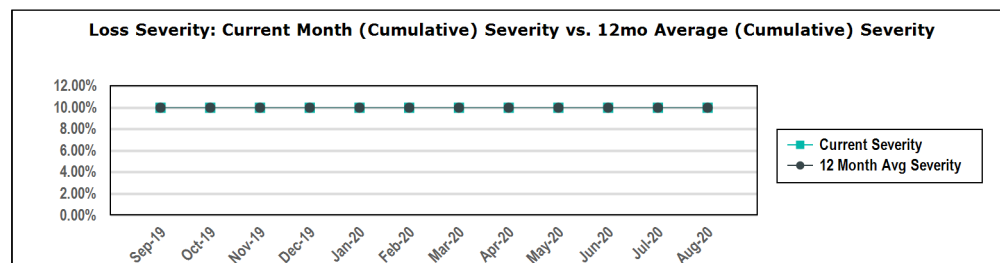
SDA

Current Month 0.205 %
3 Month Average 0.237 %
12 Month Average 0.236 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



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

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Prepayment Rates

Summary

SMM

Current Month	2.359 %
3 Month Average	1.971 %
12 Month Average	1.196 %

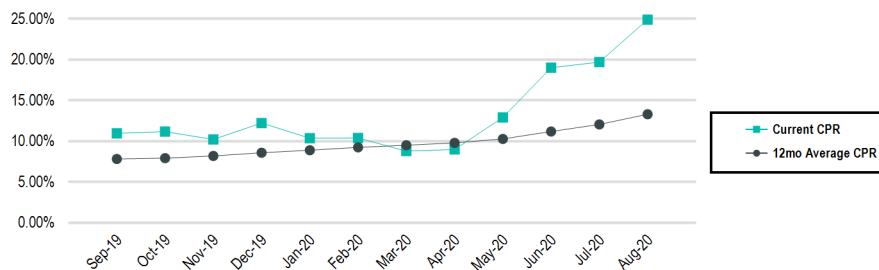
CPR

Current Month	24.912 %
3 Month Average	21.209 %
12 Month Average	13.310 %

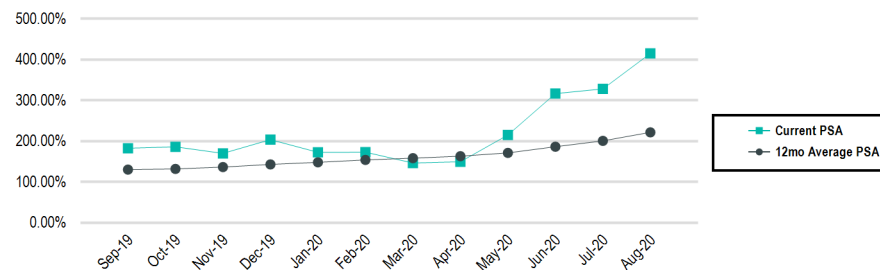
PSA

Current Month	415.205 %
3 Month Average	353.485 %
12 Month Average	221.837 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.356 %
3 Month Average	1.953 %
12 Month Average	1.173 %

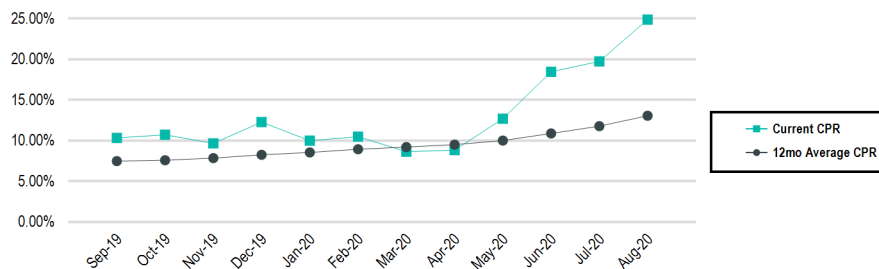
CPR

Current Month	24.886 %
3 Month Average	21.035 %
12 Month Average	13.066 %

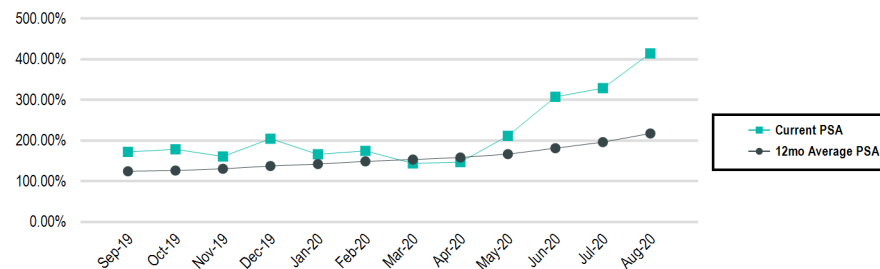
PSA

Current Month	414.762 %
3 Month Average	350.582 %
12 Month Average	217.772 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month	2.370 %
3 Month Average	2.038 %
12 Month Average	1.282 %

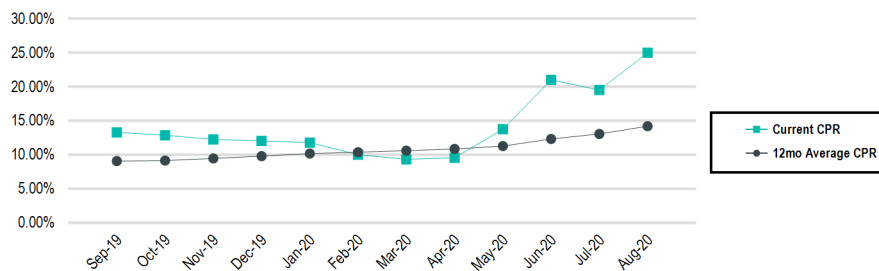
CPR

Current Month	25.013 %
3 Month Average	21.858 %
12 Month Average	14.217 %

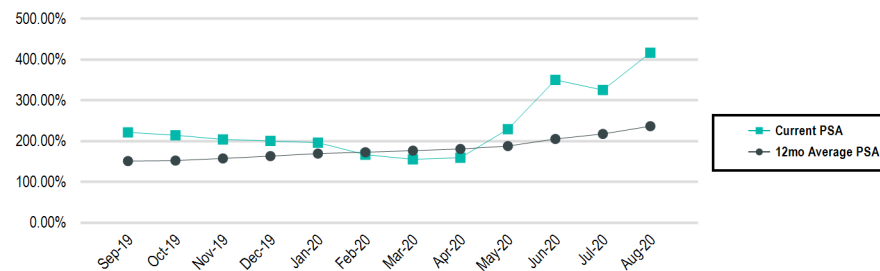
PSA

Current Month	416.884 %
3 Month Average	364.296 %
12 Month Average	236.947 %

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

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.

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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.