

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-Nov-2021
04-Nov-2021 8:39:48 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	10/29/2021	0.00000 %	12,565,163,097.79	0.00	339,120,711.15	0.00	12,226,042,386.64	339,120,711.15	0.00
1M-1	30711XAE4	11/24/2021	1.03925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	11/24/2021	2.68925 %	299,445,076.88	715,806.82	10,179,617.85	0.00	289,265,459.03	10,895,424.67	0.00
1M-2H	NA	10/29/2021	0.00000 %	16,151,416.96	0.00	549,066.47	0.00	15,602,350.49	549,066.47	0.00
1B-H	NA	10/29/2021	0.00000 %	84,469,890.85	0.00	0.00	539,473.67	83,930,417.18	0.00	56,599,544.85
2A-H	NA	10/29/2021	0.00000 %	3,319,542,311.63	0.00	97,363,546.52	0.00	3,222,178,765.12	97,363,546.52	0.00
2M-1	30711XAG9	11/24/2021	1.03925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	11/24/2021	2.68925 %	59,001,709.78	141,040.31	3,500,767.17	0.00	55,500,942.61	3,641,807.48	0.00
2M-2H	NA	10/29/2021	0.00000 %	4,897,718.55	0.00	290,597.89	0.00	4,607,120.66	290,597.89	0.00
2B-H	NA	10/29/2021	0.00000 %	66,061,174.12	0.00	0.00	130,478.83	65,930,695.29	0.00	24,907,833.59
Totals				16,414,732,396.56	856,847.13	451,004,307.05	669,952.50	15,963,058,137.02	451,861,154.18	81,507,378.44

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. 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: 26-Nov-2021
 04-Nov-2021 8:39:48 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	12,565,163,097.79	36,911,032.51	302,209,678.63	0.00	0.00	339,120,711.15	12,226,042,386.64	0.26907075	339,120,711.15
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	299,445,076.88	1,115,077.71	9,064,540.14	0.00	0.00	10,179,617.85	289,265,459.03	0.44884449	10,179,617.85
1M-2H	34,761,150.00	16,151,416.96	60,144.87	488,921.60	0.00	0.00	549,066.47	15,602,350.49	0.44884449	549,066.47
1B-H	140,529,962.03	84,469,890.85	0.00	0.00	0.00	539,473.67	539,473.67	83,930,417.18	0.59724215	0.00
2A-H	13,451,089,662.00	3,319,542,311.63	9,513,851.69	87,849,694.83	0.00	0.00	97,363,546.52	3,222,178,765.12	0.23954779	97,363,546.52
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	59,001,709.78	343,920.06	3,156,847.11	0.00	0.00	3,500,767.17	55,500,942.61	0.24577514	3,500,767.17
2M-2H	18,745,267.00	4,897,718.55	28,548.73	262,049.16	0.00	0.00	290,597.89	4,607,120.66	0.24577514	290,597.89
2B-H	90,838,528.88	66,061,174.12	0.00	0.00	0.00	130,478.83	130,478.83	65,930,695.29	0.72580100	0.00
Totals	60,818,478,744.91	16,414,732,396.56	47,972,575.57	403,031,731.47	0.00	669,952.50	451,674,259.55	15,963,058,137.02	0.26247053	451,004,307.05

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-Nov-2021
 04-Nov-2021 8:39:48 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	276.53411860	0.81233803	6.65103083	0.00000000	0.00000000	7.46336886	269.07074975	0.26907075	7.46336886
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	464.63989138	1.73023244	14.06517345	0.00000000	0.00000000	15.79540589	448.84448549	0.44884449	15.79540589
1M-2H	34,761,150.00	464.63989137	1.73023246	14.06517333	0.00000000	0.00000000	15.79540579	448.84448558	0.44884449	15.79540579
1B-H	140,529,962.03	601.08100529	0.00000000	0.00000000	0.00000000	3.83885160	3.83885160	597.24215368	0.59724215	0.00000000
2A-H	13,451,089,662.00	246.78612626	0.70729227	6.53104671	0.00000000	0.00000000	7.23833897	239.54778729	0.23954779	7.23833897
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	261.27760951	1.52298317	13.97948415	0.00000000	0.00000000	15.50246732	245.77514219	0.24577514	15.50246732
2M-2H	18,745,267.00	261.27760944	1.52298337	13.97948399	0.00000000	0.00000000	15.50246737	245.77514207	0.24577514	15.50246737
2B-H	90,838,528.88	727.23738412	0.00000000	0.00000000	0.00000000	1.43638202	1.43638202	725.80100210	0.72580100	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: 26-Nov-2021
04-Nov-2021 8:39:48 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 %	12,565,163,097.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,226,042,386.64
1M-1	N/A	N/A	1.03925 %	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	10/25/21 - 11/25/21	32	2.68925 %	299,445,076.88	715,806.82	0.00	0.00	0.00	0.00	715,806.82	0.00	289,265,459.03
1M-2H	N/A	N/A	0.00000 %	16,151,416.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,602,350.49
1B-H	N/A	N/A	0.00000 %	84,469,890.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,930,417.18
2A-H	N/A	N/A	0.00000 %	3,319,542,311.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,222,178,765.12
2M-1	N/A	N/A	1.03925 %	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	10/25/21 - 11/25/21	32	2.68925 %	59,001,709.78	141,040.31	0.00	0.00	0.00	0.00	141,040.31	0.00	55,500,942.61
2M-2H	N/A	N/A	0.00000 %	4,897,718.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,607,120.66
2B-H	N/A	N/A	0.00000 %	66,061,174.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,930,695.29
Totals					856,847.13	0.00	0.00	0.00	0.00	856,847.13	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: 26-Nov-2021
04-Nov-2021 8:39:48 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 %	276.53411860	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	269.07074975
1M-1	555,575,000.00	1.03925 %	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	2.68925 %	464.63989138	1.11069585	0.00000000	0.00000000	0.00000000	0.00000000	1.11069585	0.00000000	448.84448549
1M-2H	34,761,150.00	0.00000 %	464.63989137	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	448.84448558
1B-H	140,529,962.03	0.00000 %	601.08100529	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	597.24215368
2A-H	13,451,089,662.00	0.00000 %	246.78612626	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	239.54778729
2M-1	174,204,000.00	1.03925 %	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	2.68925 %	261.27760951	0.62456961	0.00000000	0.00000000	0.00000000	0.00000000	0.62456961	0.00000000	245.77514219
2M-2H	18,745,267.00	0.00000 %	261.27760944	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	245.77514207
2B-H	90,838,528.88	0.00000 %	727.23738412	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	725.80100210

(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: 26-Nov-2021
 04-Nov-2021 8:39:48 AM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	15,226,351.31
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(669,952.50)
Total Deposits	14,556,398.81
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,537,232.15
Total Withdrawals (Pool Distribution Amount)	14,556,398.81
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: 26-Nov-2021
 04-Nov-2021 8:39:48 AM

Additional Reporting - Deal Level

Informational Reporting	
Libor Rate	0.089250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	350,388,869.14
Total Principal Reduction Cumulative	34,228,480,040.61
Scheduled Principal Current	38,086,255.09
Scheduled Principal Cumulative	5,986,514,334.09
Unscheduled Principal Current	311,763,140.38
Unscheduled Principal Cumulative	28,185,366,161.67
Senior Reduction Amount	339,120,711.15
Subordinate Reduction Amount	10,728,684.32
Calculated Recovery Principal Amount	2,157,463.42
Calculated Tranche Write-Down Amount	539,473.67
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	101,285,390.41
Total Principal Reduction Cumulative	10,626,940,567.20
Scheduled Principal Current	9,886,320.48
Scheduled Principal Cumulative	1,651,410,604.21
Unscheduled Principal Current	91,268,591.10
Unscheduled Principal Cumulative	8,950,622,129.39
Senior Reduction Amount	97,363,546.52
Subordinate Reduction Amount	3,791,365.06
Calculated Recovery Principal Amount	521,915.35
Calculated Tranche Write-Down Amount	130,478.83
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	73358
Period Reference Pool Removal Loan Count	1567
Period Ending Loan Count	71791

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-Nov-2021
04-Nov-2021 8:39:48 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	12,614,840,613.42
Period PIF Loan Count Current	1550
PIF Loan Count Cumulative	117997
Period PIF Loan UPB Current	293,994,896.37
PIF Loan UPB Cumulative	25,924,815,020.39
Period Partial Prepayment Amount	16,884,216.23
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	49,990.40
Non-D180 Credit Event Actual Balance Cum	1,264,482.02
D180 Credit Event Loan Count Current	16
D180 Credit Event Loan Count Cumulative	2425
D180 Credit Event Actual Balance Curr	2,647,378.04
D180 Credit Event Actual Balance Cum	515,949,851.17
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	2,697,368.44
Credit Event Amount Cumulative	517,214,333.19
Total Active Modified Loan Count	154
Total Active Modified Loan UPB	24,170,150.90
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	21055
Period Reference Pool Removal Loan Count	472
Period Ending Loan Count	20583
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	3,348,217,523.70

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-Nov-2021
 04-Nov-2021 8:39:48 AM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	467
PIF Loan Count Cumulative	40964
Period PIF Loan UPB Current	87,922,687.65
PIF Loan UPB Cumulative	8,435,471,132.49
Period Partial Prepayment Amount	3,194,517.62
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	5
D180 Credit Event Loan Count Cumulative	989
D180 Credit Event Actual Balance Curr	652,394.18
D180 Credit Event Actual Balance Cum	192,624,471.46
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	652,394.18
Credit Event Amount Cumulative	194,414,960.65
Total Active Modified Loan Count	74
Total Active Modified Loan UPB	13,202,076.50
Structural Reporting	
Group 1	
Senior Percentage	96.914313%
Subordinate Percentage	3.085687%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.005758%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.104137%
Prior Cum Net Credit Event Percentage	1.098378%
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

Distribution Date: 26-Nov-2021
 04-Nov-2021 8:39:48 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.232483%
Subordinate Percentage	3.767517%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.004668%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.391147%
Prior Cum Net Credit Event Percentage	1.386479%
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: 26-Nov-2021
 04-Nov-2021 8:39:48 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 %	3.090000 %	3.080000 %
1M-1	0.00	0.00	1.750000 %	3.090000 %	3.080000 %
1M-1H	0.00	0.00	1.750000 %	3.090000 %	3.080000 %
1M-2	0.00	0.00	0.300000 %	0.650000 %	0.670000 %
1M-2H	0.00	0.00	0.300000 %	0.650000 %	0.670000 %
1B-H	539,473.67	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 %	1.920000 %	1.970000 %
2M-2H	0.00	0.00	0.650000 %	1.920000 %	1.970000 %
2B-H	130,478.83	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: 26-Nov-2021
 04-Nov-2021 8:39:48 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: 26-Nov-2021
 04-Nov-2021 8:39:48 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	397	63,576,152.84	0.429775 %	0.398271 %
60 Days	69	11,497,324.28	0.074696 %	0.072025 %
90 Days	49	8,723,355.75	0.053045 %	0.054647 %
120 Days	38	6,941,313.00	0.041137 %	0.043484 %
150 Days	25	4,351,533.09	0.027064 %	0.027260 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	578	95,089,678.96	0.625717 %	0.595686 %

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-Nov-2021
 04-Nov-2021 8:39:48 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	278	45,368,479.87	0.387235 %	0.359644 %
60 Days	56	9,481,419.43	0.078004 %	0.075161 %
90 Days	37	6,821,584.27	0.051538 %	0.054076 %
120 Days	23	3,995,276.10	0.032037 %	0.031671 %
150 Days	14	2,918,670.77	0.019501 %	0.023137 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	408	68,585,430.44	0.568316 %	0.543688 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	119	18,207,672.97	0.578147 %	0.543802 %
60 Days	13	2,015,904.85	0.063159 %	0.060208 %
90 Days	12	1,901,771.48	0.058301 %	0.056800 %
120 Days	15	2,946,036.90	0.072876 %	0.087988 %
150 Days	11	1,432,862.32	0.053442 %	0.042795 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	170	26,504,248.52	0.825924 %	0.791593 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 26-Nov-2021
04-Nov-2021 8:39:48 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	17	2,696,937.09	539,473.67	0.004 %	0	0.00	0.00	0.000 %	17	2,696,937.09	539,473.67	0.004 %
Group 2	5	652,394.18	130,478.83	0.004 %	0	0.00	0.00	0.000 %	5	652,394.18	130,478.83	0.004 %
Total	22	3,349,331.27	669,952.50	0.004 %	0	0.00	0.00	0.000 %	22	3,349,331.27	669,952.50	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	0023992534	70,000.00	0.000 %	LA	71.00	360	57,497.89	10/31/2021	11,499.58	11,499.58
Group 1	0023997776	151,000.00	0.000 %	NJ	76.00	360	139,570.02	10/31/2021	27,914.00	27,914.00
Group 1	0024007783	95,000.00	0.000 %	AZ	80.00	360	76,561.36	10/31/2021	15,312.27	15,312.27
Group 1	0024017061	98,000.00	0.000 %	MI	80.00	360	87,257.92	10/31/2021	17,451.58	17,451.58
Group 1	0024035046	216,000.00	0.000 %	MA	80.00	360	174,033.94	10/31/2021	34,806.79	34,806.79
Group 1	0024038789	515,000.00	0.000 %	CA	75.00	360	411,227.41	10/31/2021	82,245.48	82,245.48
Group 1	0024049222	188,000.00	0.000 %	CA	80.00	360	152,853.46	10/31/2021	30,570.69	30,570.69
Group 1	0024068299	186,000.00	0.000 %	AR	80.00	360	148,033.50	10/31/2021	29,606.70	29,606.70
Group 1	0024072925	60,000.00	0.000 %	MS	80.00	360	49,990.40	10/31/2021	9,998.08	9,998.08
Group 1	0024078810	192,000.00	0.000 %	NY	76.00	360	160,762.21	10/31/2021	32,152.44	32,152.44
Group 1	0024115508	148,000.00	0.000 %	VA	80.00	360	122,995.02	10/31/2021	24,599.00	24,599.00
Group 1	0024126140	169,000.00	0.000 %	CO	75.00	360	136,105.60	10/31/2021	27,221.12	27,221.12
Group 1	0024131959	280,000.00	0.000 %	TX	80.00	360	231,141.51	10/31/2021	46,228.30	46,228.30
Group 1	0024135581	112,000.00	0.000 %	WV	80.00	360	96,263.76	10/31/2021	19,339.02	19,339.02
Group 1	0024140005	280,000.00	0.000 %	CA	65.00	360	227,740.81	10/31/2021	45,548.16	45,548.16
Group 1	0024140907	101,000.00	0.000 %	CA	80.00	360	86,303.69	10/31/2021	17,260.74	17,260.74
Group 1	0024152933	432,000.00	0.000 %	HI	80.00	360	338,598.59	10/31/2021	67,719.72	67,719.72
Group 2	0023944919	94,000.00	0.000 %	TN	95.00	360	77,239.01	10/31/2021	15,447.80	15,447.80
Group 2	0023955154	146,000.00	0.000 %	TX	95.00	360	98,758.67	10/31/2021	19,751.73	19,751.73
Group 2	0023957770	172,000.00	0.000 %	GA	95.00	360	137,262.30	10/31/2021	27,452.46	27,452.46

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-Nov-2021
 04-Nov-2021 8:39:48 AM

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 2	0024306083	171,000.00	0.000 %	MA	95.00	360	141,609.56	10/31/2021	28,321.91	28,321.91
Group 2	0024306419	238,000.00	0.000 %	NY	95.00	360	197,524.64	10/31/2021	39,504.93	39,504.93

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

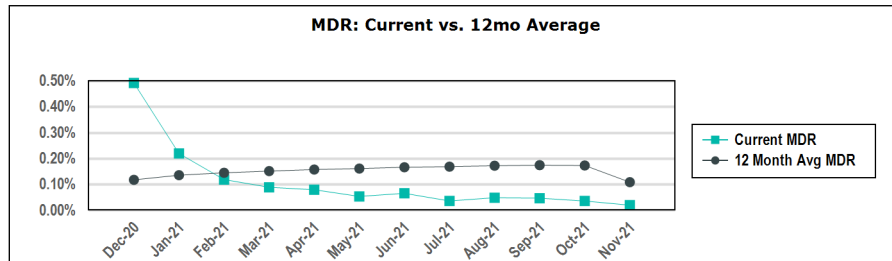
Distribution Date: 26-Nov-2021
04-Nov-2021 8:39:48 AM

Realized Loss Report - Collateral

Summary

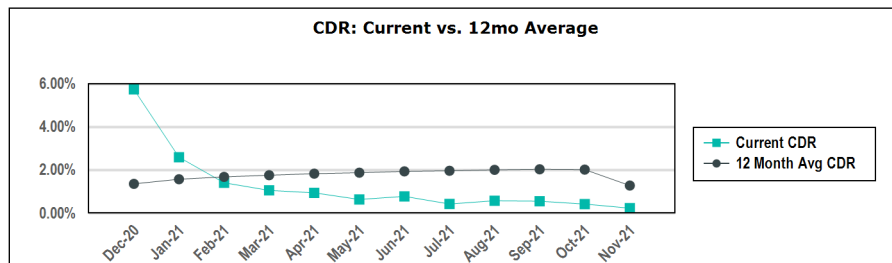
MDR

Current Month 0.020 %
3 Month Average 0.035 %
12 Month Average 0.109 %



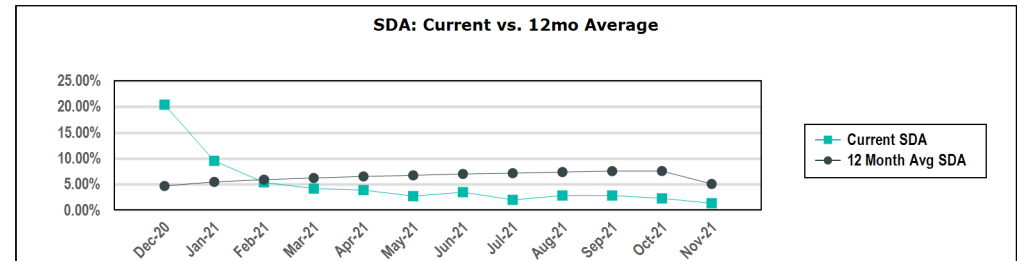
CDR

Current Month 0.245 %
3 Month Average 0.415 %
12 Month Average 1.294 %



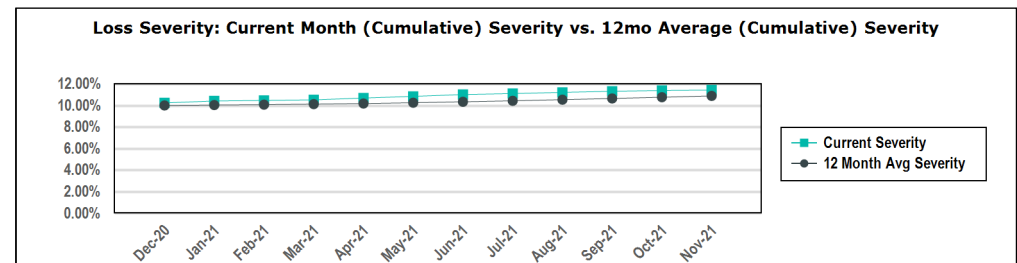
SDA

Current Month 1.383 %
3 Month Average 2.203 %
12 Month Average 5.119 %



Loss Severity

Current Month (Cumulative) 11.453 %
3 Month Average (Cumulative) 11.401 %
12 Month Average (Cumulative) 10.908 %



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: 26-Nov-2021
04-Nov-2021 8:39:49 AM

Prepayment Rates

Summary

SMM

Current Month	2.467 %
3 Month Average	2.519 %
12 Month Average	3.387 %

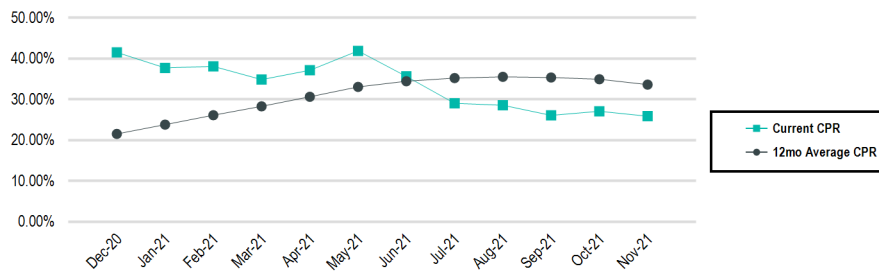
CPR

Current Month	25.896 %
3 Month Average	26.367 %
12 Month Average	33.643 %

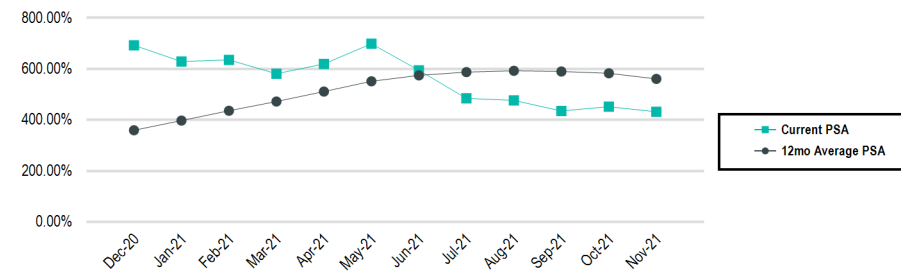
PSA

Current Month	431.603 %
3 Month Average	439.448 %
12 Month Average	560.720 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.416 %
3 Month Average	2.499 %
12 Month Average	3.397 %

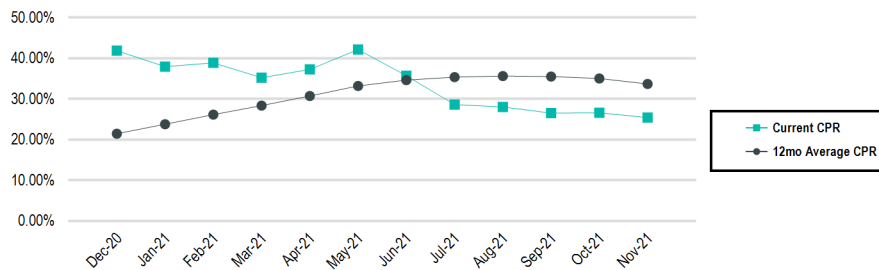
CPR

Current Month	25.432 %
3 Month Average	26.191 %
12 Month Average	33.699 %

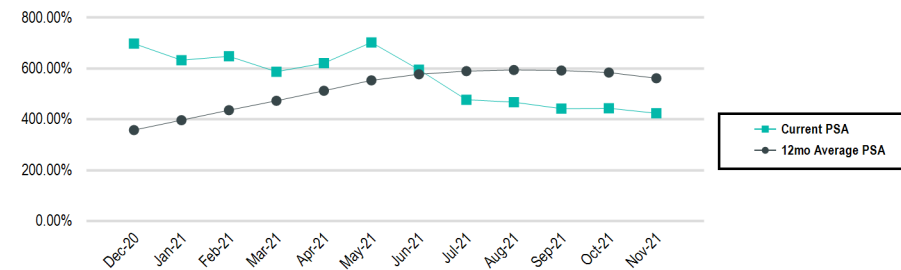
PSA

Current Month	423.872 %
3 Month Average	436.520 %
12 Month Average	561.654 %

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: 26-Nov-2021
 04-Nov-2021 8:39:49 AM

Prepayment Rates

Group 2

SMM

Current Month	2.657 %
3 Month Average	2.591 %
12 Month Average	3.351 %

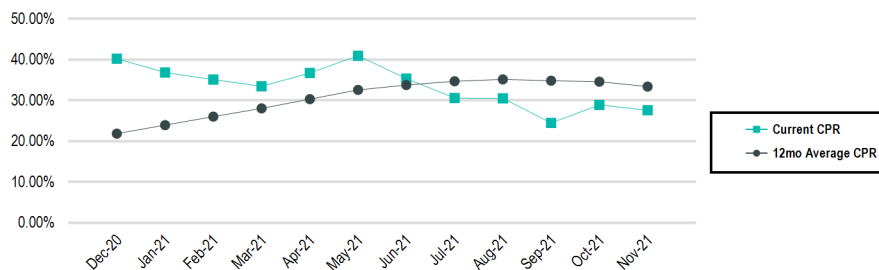
CPR

Current Month	27.616 %
3 Month Average	27.003 %
12 Month Average	33.408 %

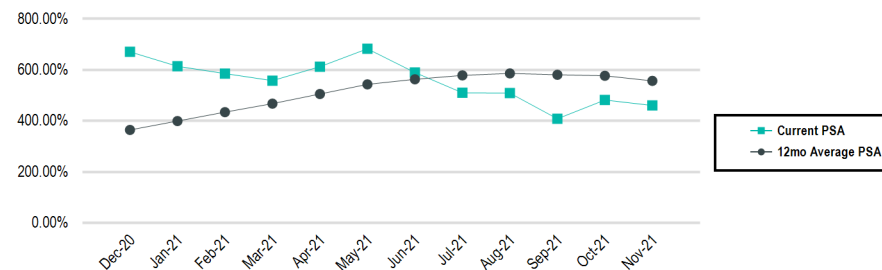
PSA

Current Month	460.264 %
3 Month Average	450.044 %
12 Month Average	556.795 %

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 26-Nov-2021
04-Nov-2021 8:39:50 AM

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: 26-Nov-2021
04-Nov-2021 8:39:50 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.