

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-Jan-2023
10-Jan-2023 11:36:58 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	12/30/2022	0.00000 %	10,005,221,423.26	0.00	74,568,151.02	0.00	9,930,653,272.24	74,568,151.02	0.00
1M-1	30711XAE4	01/24/2023	5.33871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	01/24/2023	6.98871 %	76,412,059.62	430,184.17	755,749.36	0.00	75,656,310.26	1,185,933.53	0.00
1M-2H	NA	12/30/2022	0.00000 %	158,624,301.47	0.00	1,568,865.11	0.00	157,055,436.36	1,568,865.11	0.00
1B-H	NA	12/30/2022	0.00000 %	79,919,244.82	0.00	0.00	180,481.58	79,738,763.24	0.00	60,791,198.79
2A-H	NA	12/30/2022	0.00000 %	2,602,989,742.79	0.00	21,557,770.23	0.00	2,581,431,972.55	21,557,770.23	0.00
2M-1	30711XAG9	01/24/2023	5.33871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	01/24/2023	6.98871 %	34,342,817.31	193,342.99	748,410.05	0.00	33,594,407.27	941,753.04	0.00
2M-2H	NA	12/30/2022	0.00000 %	3,692,959.73	0.00	80,478.20	0.00	3,612,481.52	80,478.20	0.00
2B-H	NA	12/30/2022	0.00000 %	64,140,037.98	0.00	0.00	110,337.11	64,029,700.87	0.00	26,808,828.01
Totals				13,025,342,586.98	623,527.16	99,279,423.97	290,818.69	12,925,772,344.31	99,902,951.13	87,600,026.80

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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	10,005,221,423.26	32,180,221.97	42,387,929.05	0.00	0.00	74,568,151.02	9,930,653,272.24	0.21855382	74,568,151.02
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	76,412,059.62	329,335.48	426,413.88	0.00	0.00	755,749.36	75,656,310.26	0.34261205	755,749.36
1M-2H	458,406,054.00	158,624,301.47	683,669.71	885,195.39	0.00	0.00	1,568,865.11	157,055,436.36	0.34261205	1,568,865.11
1B-H	140,529,962.03	79,919,244.82	0.00	0.00	0.00	180,481.58	180,481.58	79,738,763.24	0.56741468	0.00
2A-H	13,451,089,662.00	2,602,989,742.79	8,246,980.91	13,310,789.32	0.00	0.00	21,557,770.23	2,581,431,972.55	0.19191248	21,557,770.23
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	34,342,817.31	292,290.21	456,119.84	0.00	0.00	748,410.05	33,594,407.27	0.15213480	748,410.05
2M-2H	23,745,267.00	3,692,959.73	31,430.62	49,047.58	0.00	0.00	80,478.20	3,612,481.52	0.15213480	80,478.20
2B-H	90,838,528.88	64,140,037.98	0.00	0.00	0.00	110,337.11	110,337.11	64,029,700.87	0.70487382	0.00
Totals	60,818,478,744.91	13,025,342,586.98	41,763,928.90	57,515,495.06	0.00	290,818.69	99,570,242.66	12,925,772,344.31	0.21253035	99,279,423.97

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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1A-H	45,438,021,034.00	220.19492037	0.70822235	0.93287357	0.00000000	0.00000000	1.64109592	218.55382445	0.21855382	1.64109592
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	346.03448207	1.49140637	1.93102904	0.00000000	0.00000000	3.42243541	342.61204667	0.34261205	3.42243541
1M-2H	458,406,054.00	346.03448206	1.49140637	1.93102901	0.00000000	0.00000000	3.42243541	342.61204666	0.34261205	3.42243541
1B-H	140,529,962.03	568.69897113	0.00000000	0.00000000	0.00000000	1.28429253	1.28429253	567.41467861	0.56741468	0.00000000
2A-H	13,451,089,662.00	193.51515812	0.61310876	0.98956959	0.00000000	0.00000000	1.60267835	191.91247976	0.19191248	1.60267835
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	155.52403455	1.32365823	2.06557305	0.00000000	0.00000000	3.38923127	152.13480332	0.15213480	3.38923127
2M-2H	23,745,267.00	155.52403475	1.32365831	2.06557290	0.00000000	0.00000000	3.38923121	152.13480312	0.15213480	3.38923121
2B-H	90,838,528.88	706.08847117	0.00000000	0.00000000	0.00000000	1.21465100	1.21465100	704.87382017	0.70487382	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 %	10,005,221,423.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,930,653,272.24
1M-1	N/A	N/A	5.33871 %	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	12/27/22 - 01/24/23	29	6.98871 %	76,412,059.62	430,184.17	0.00	0.00	0.00	0.00	430,184.17	0.00	75,656,310.26
1M-2H	N/A	N/A	0.00000 %	158,624,301.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	157,055,436.36
1B-H	N/A	N/A	0.00000 %	79,919,244.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,738,763.24
2A-H	N/A	N/A	0.00000 %	2,602,989,742.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,581,431,972.55
2M-1	N/A	N/A	5.33871 %	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	12/27/22 - 01/24/23	29	6.98871 %	34,342,817.31	193,342.99	0.00	0.00	0.00	0.00	193,342.99	0.00	33,594,407.27
2M-2H	N/A	N/A	0.00000 %	3,692,959.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,612,481.52
2B-H	N/A	N/A	0.00000 %	64,140,037.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,029,700.87
Totals					623,527.16	0.00	0.00	0.00	0.00	623,527.16	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 %	220.19492037	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	218.55382445
1M-1	555,575,000.00	5.33871 %	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	6.98871 %	346.03448207	1.94810292	0.00000000	0.00000000	0.00000000	0.00000000	1.94810292	0.00000000	342.61204667
1M-2H	458,406,054.00	0.00000 %	346.03448206	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	342.61204666
1B-H	140,529,962.03	0.00000 %	568.69897113	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	567.41467861
2A-H	13,451,089,662.00	0.00000 %	193.51515812	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	191.91247976
2M-1	174,204,000.00	5.33871 %	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	6.98871 %	155.52403455	0.87556829	0.00000000	0.00000000	0.00000000	0.00000000	0.87556829	0.00000000	152.13480332
2M-2H	23,745,267.00	0.00000 %	155.52403475	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	152.13480312
2B-H	90,838,528.88	0.00000 %	706.08847117	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	704.87382017

(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	2,437,671.92
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(290,818.69)
Total Deposits	2,146,853.23
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,127,686.57
Total Withdrawals (Pool Distribution Amount)	2,146,853.23
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	4.388710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	77,073,247.07
Total Principal Reduction Cumulative	36,600,216,871.86
Scheduled Principal Current	33,193,227.17
Scheduled Principal Cumulative	6,474,614,532.56
Unscheduled Principal Current	43,699,538.32
Unscheduled Principal Cumulative	30,064,811,140.51
Senior Reduction Amount	74,568,151.02
Subordinate Reduction Amount	2,324,614.47
Calculated Recovery Principal Amount	721,926.29
Calculated Tranche Write-Down Amount	180,481.58
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	22,496,995.59
Total Principal Reduction Cumulative	11,292,489,528.67
Scheduled Principal Current	8,570,701.74
Scheduled Principal Cumulative	1,777,665,120.11
Unscheduled Principal Current	13,815,956.74
Unscheduled Principal Cumulative	9,488,015,580.54
Senior Reduction Amount	21,557,770.23
Subordinate Reduction Amount	828,888.25
Calculated Recovery Principal Amount	441,348.45
Calculated Tranche Write-Down Amount	110,337.11
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	61690
Period Reference Pool Removal Loan Count	278
Period Ending Loan Count	61412

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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	10,243,103,782.17
Period PIF Loan Count Current	269
PIF Loan Count Cumulative	128244
Period PIF Loan UPB Current	33,734,153.00
PIF Loan UPB Cumulative	27,606,220,999.50
Period Partial Prepayment Amount	9,440,095.82
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	9
D180 Credit Event Loan Count Cumulative	2556
D180 Credit Event Actual Balance Curr	902,407.87
D180 Credit Event Actual Balance Cum	536,908,120.84
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	902,407.87
Credit Event Amount Cumulative	538,172,602.86
Total Active Modified Loan Count	121
Total Active Modified Loan UPB	17,614,854.68
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	17572
Period Reference Pool Removal Loan Count	92
Period Ending Loan Count	17480
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	2,682,668,562.23

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	88
PIF Loan Count Cumulative	44008
Period PIF Loan UPB Current	11,100,331.32
PIF Loan UPB Cumulative	8,925,877,611.29
Period Partial Prepayment Amount	2,331,066.10
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	4
D180 Credit Event Loan Count Cumulative	1048
D180 Credit Event Actual Balance Curr	551,685.56
D180 Credit Event Actual Balance Cum	202,129,443.46
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	551,685.56
Credit Event Amount Cumulative	203,919,932.65
Total Active Modified Loan Count	54
Total Active Modified Loan UPB	9,882,134.36
Structural Reporting	
Group 1	
Senior Percentage	96.948157%
Subordinate Percentage	3.051843%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.001926%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.148878%
Prior Cum Net Credit Event Percentage	1.146952%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.222937%
Subordinate Percentage	3.777063%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.003948%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.459160%
Prior Cum Net Credit Event Percentage	1.455213%
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 %	3.050000 %	3.050000 %
1M-1	0.00	0.00	1.750000 %	3.050000 %	3.050000 %
1M-1H	0.00	0.00	1.750000 %	3.050000 %	3.050000 %
1M-2	0.00	0.00	0.300000 %	0.770000 %	0.780000 %
1M-2H	0.00	0.00	0.300000 %	0.770000 %	0.780000 %
1B-H	180,481.58	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.780000 %	3.770000 %
2M-1	0.00	0.00	2.400000 %	3.780000 %	3.770000 %
2M-1H	0.00	0.00	2.400000 %	3.780000 %	3.770000 %
2M-2	0.00	0.00	0.650000 %	2.370000 %	2.390000 %
2M-2H	0.00	0.00	0.650000 %	2.370000 %	2.390000 %
2B-H	110,337.11	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



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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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	417	61,913,105.26	0.528571 %	0.478990 %
60 Days	64	9,530,432.98	0.081124 %	0.073732 %
90 Days	25	2,880,187.94	0.031689 %	0.022283 %
120 Days	13	1,762,968.69	0.016478 %	0.013639 %
150 Days	14	2,328,997.25	0.017746 %	0.018018 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	533	78,415,692.12	0.675607 %	0.606662 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	290	43,502,914.39	0.472220 %	0.424704 %
60 Days	47	6,690,457.57	0.076532 %	0.065317 %
90 Days	20	2,255,090.08	0.032567 %	0.022016 %
120 Days	11	1,562,219.17	0.017912 %	0.015251 %
150 Days	8	1,025,867.92	0.013027 %	0.010015 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	376	55,036,549.13	0.612258 %	0.537303 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	127	18,410,190.87	0.726545 %	0.686264 %
60 Days	17	2,839,975.41	0.097254 %	0.105864 %
90 Days	5	625,097.86	0.028604 %	0.023301 %
120 Days	2	200,749.52	0.011442 %	0.007483 %
150 Days	6	1,303,129.33	0.034325 %	0.048576 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	157	23,379,142.99	0.898169 %	0.871488 %

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	9	902,407.87	180,481.58	0.002 %	0	0.00	0.00	0.000 %	9	902,407.87	180,481.58	0.002 %
Group 2	4	551,685.56	110,337.11	0.004 %	0	0.00	0.00	0.000 %	4	551,685.56	110,337.11	0.004 %
Total	13	1,454,093.43	290,818.69	0.002 %	0	0.00	0.00	0.000 %	13	1,454,093.43	290,818.69	0.002 %

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	0023976366	206,000.00	0.000 %	MA	79.00	360	157,916.29	12/31/2022	31,583.26	31,583.26
Group 1	0024022128	74,000.00	0.000 %	OK	70.00	360	59,617.50	12/31/2022	11,923.50	11,923.50
Group 1	0024032802	185,000.00	0.000 %	WA	74.00	360	147,607.18	12/31/2022	29,521.44	29,521.44
Group 1	0024034766	110,000.00	0.000 %	WA	80.00	360	86,805.29	12/31/2022	17,361.06	17,361.06
Group 1	0024045632	96,000.00	0.000 %	KY	80.00	360	77,016.42	12/31/2022	15,403.28	15,403.28
Group 1	0024070631	87,000.00	0.000 %	ID	75.00	360	68,535.48	12/31/2022	13,707.10	13,707.10
Group 1	0024081575	200,000.00	0.000 %	CA	70.00	360	158,430.94	12/31/2022	31,686.19	31,686.19
Group 1	0024087139	86,000.00	0.000 %	ID	75.00	360	68,026.86	12/31/2022	13,605.37	13,605.37
Group 1	0024121971	95,000.00	0.000 %	LA	80.00	360	78,451.91	12/31/2022	15,690.38	15,690.38
Group 2	0023944391	203,000.00	0.000 %	MS	87.00	360	159,969.46	12/31/2022	31,993.89	31,993.89
Group 2	0023967400	226,000.00	0.000 %	WI	92.00	360	177,929.45	12/31/2022	35,585.89	35,585.89
Group 2	0024294681	218,000.00	0.000 %	CA	95.00	360	171,292.89	12/31/2022	34,258.58	34,258.58
Group 2	0024317128	54,000.00	0.000 %	IA	90.00	360	42,493.76	12/31/2022	8,498.75	8,498.75

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

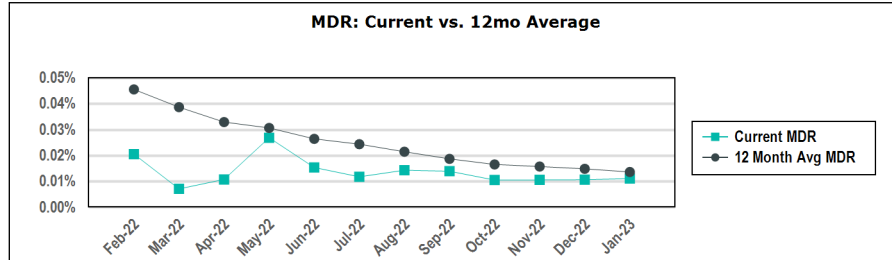
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Realized Loss Report - Collateral

Summary

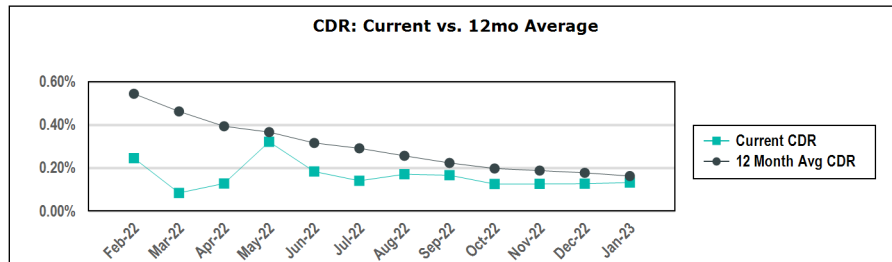
MDR

Current Month 0.011 %
3 Month Average 0.011 %
12 Month Average 0.014 %



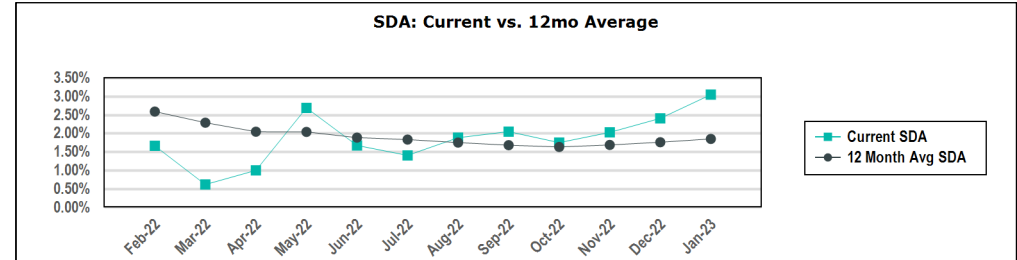
CDR

Current Month 0.134 %
3 Month Average 0.130 %
12 Month Average 0.164 %



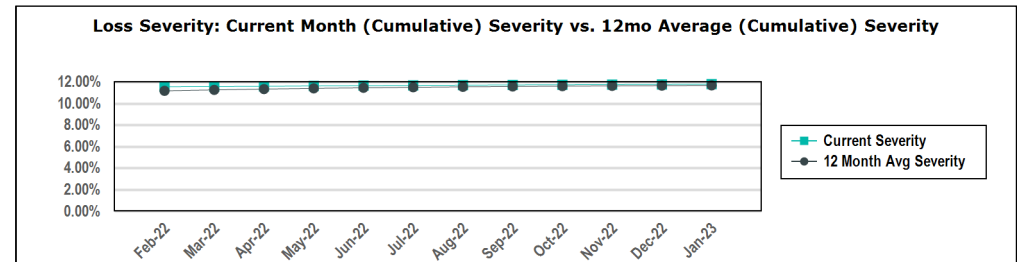
SDA

Current Month 3.053 %
3 Month Average 2.498 %
12 Month Average 1.855 %



Loss Severity

Current Month (Cumulative) 11.805 %
3 Month Average (Cumulative) 11.789 %
12 Month Average (Cumulative) 11.700 %



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	0.445 %
3 Month Average	0.522 %
12 Month Average	1.003 %

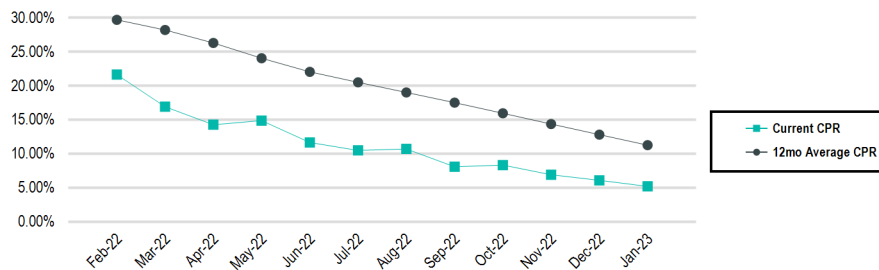
CPR

Current Month	5.214 %
3 Month Average	6.084 %
12 Month Average	11.280 %

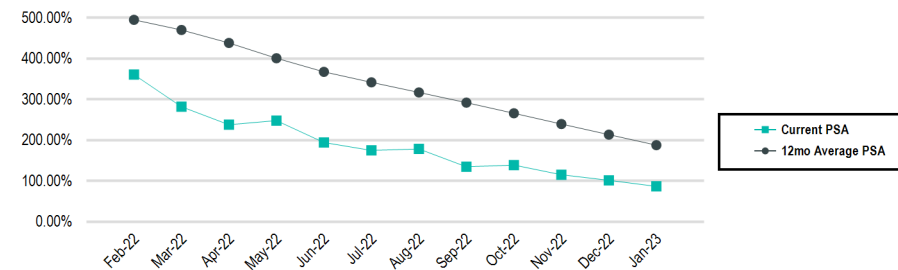
PSA

Current Month	86.897 %
3 Month Average	101.408 %
12 Month Average	188.005 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.427 %
3 Month Average	0.506 %
12 Month Average	0.986 %

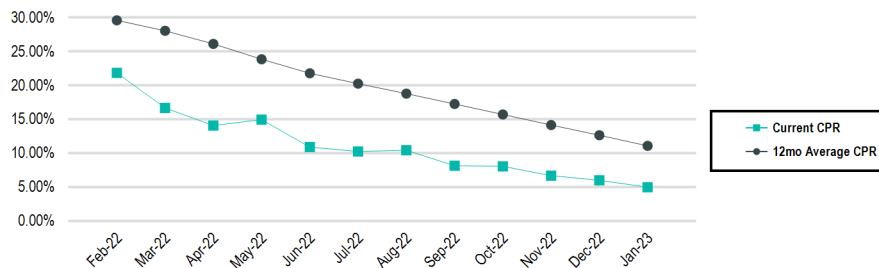
CPR

Current Month	5.000 %
3 Month Average	5.904 %
12 Month Average	11.094 %

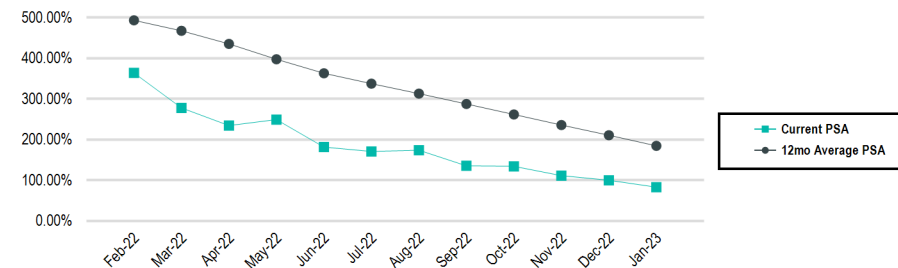
PSA

Current Month	83.338 %
3 Month Average	98.408 %
12 Month Average	184.903 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



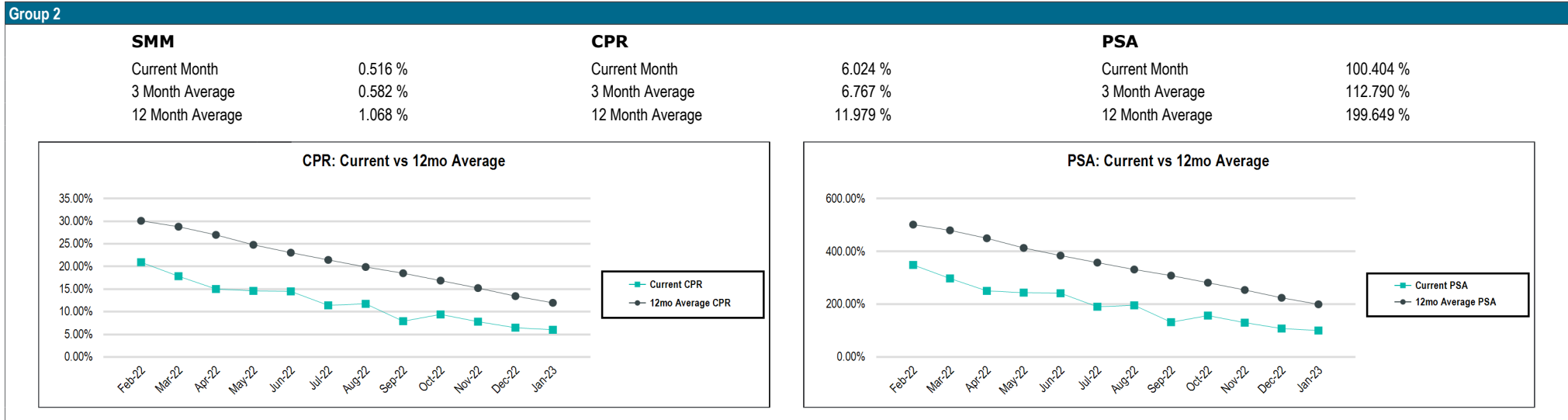
Connecticut Avenue Securities

Credit-Linked Notes

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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

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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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>