

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-Apr-2024
04-Apr-2024 7:25:32 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	03/29/2024	0.00000 %	8,903,390,276.74	0.00	60,597,520.33	0.00	8,842,792,756.41	60,597,520.33	0.00
1M-1	30711XAE4	04/24/2024	6.38487 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/29/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	04/24/2024	8.03487 %	65,264,727.31	451,561.16	606,525.73	0.00	64,658,201.58	1,058,086.89	0.00
1M-2H	NA	03/29/2024	0.00000 %	135,483,480.38	0.00	1,259,090.78	0.00	134,224,389.61	1,259,090.78	0.00
1B-H	NA	03/29/2024	0.00000 %	77,671,072.22	0.00	0.00	234,543.88	77,436,528.34	0.00	63,093,433.69
2A-H	NA	03/29/2024	0.00000 %	2,309,776,557.54	0.00	15,669,971.66	0.00	2,294,106,585.88	15,669,971.66	0.00
2M-1	30711XAG9	04/24/2024	6.38487 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/29/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	04/24/2024	8.03487 %	24,406,246.36	168,864.76	551,733.24	0.00	23,854,513.12	720,598.00	0.00
2M-2H	NA	03/29/2024	0.00000 %	2,624,458.09	0.00	59,329.11	0.00	2,565,128.99	59,329.11	0.00
2B-H	NA	03/29/2024	0.00000 %	63,178,911.55	0.00	0.00	5,998.95	63,172,912.60	0.00	27,665,616.28
Totals				11,581,795,730.19	620,425.92	78,744,170.85	240,542.83	11,502,811,016.53	79,364,596.77	90,759,049.97

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	8,903,390,276.74	31,432,504.57	29,165,015.76	0.00	0.00	60,597,520.33	8,842,792,756.41	0.19461219	60,597,520.33
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	65,264,727.31	319,558.03	286,967.70	0.00	0.00	606,525.73	64,658,201.58	0.29280676	606,525.73
1M-2H	458,406,054.00	135,483,480.38	663,372.63	595,718.15	0.00	0.00	1,259,090.78	134,224,389.61	0.29280676	1,259,090.78
1B-H	140,529,962.03	77,671,072.22	0.00	0.00	0.00	234,543.88	234,543.88	77,436,528.34	0.55103216	0.00
2A-H	13,451,089,662.00	2,309,776,557.54	8,002,168.33	7,667,803.33	0.00	0.00	15,669,971.66	2,294,106,585.88	0.17055173	15,669,971.66
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	24,406,246.36	282,185.16	269,548.08	0.00	0.00	551,733.24	23,854,513.12	0.10802696	551,733.24
2M-2H	23,745,267.00	2,624,458.09	30,344.00	28,985.11	0.00	0.00	59,329.11	2,565,128.99	0.10802696	59,329.11
2B-H	90,838,528.88	63,178,911.55	0.00	0.00	0.00	5,998.95	5,998.95	63,172,912.60	0.69544183	0.00
Totals	60,818,478,744.91	11,581,795,730.19	40,730,132.72	38,014,038.13	0.00	240,542.83	78,984,713.68	11,502,811,016.53	0.18913349	78,744,170.85

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	195.94581969	0.69176658	0.64186369	0.00000000	0.00000000	1.33363027	194.61218942	0.19461219	1.33363027
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	295.55342736	1.44712887	1.29954251	0.00000000	0.00000000	2.74667137	292.80675599	0.29280676	2.74667137
1M-2H	458,406,054.00	295.55342736	1.44712886	1.29954250	0.00000000	0.00000000	2.74667136	292.80675602	0.29280676	2.74667136
1B-H	140,529,962.03	552.70115425	0.00000000	0.00000000	0.00000000	1.66899554	1.66899554	551.03215870	0.55103216	0.00000000
2A-H	13,451,089,662.00	171.71668732	0.59490856	0.57005072	0.00000000	0.00000000	1.16495927	170.55172804	0.17055173	1.16495927
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	110.52552468	1.27789675	1.22066878	0.00000000	0.00000000	2.49856553	108.02695915	0.10802696	2.49856553
2M-2H	23,745,267.00	110.52552452	1.27789677	1.22066894	0.00000000	0.00000000	2.49856571	108.02695923	0.10802696	2.49856571
2B-H	90,838,528.88	695.50786796	0.00000000	0.00000000	0.00000000	0.06603971	0.06603971	695.44182825	0.69544183	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 %	8,903,390,276.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,842,792,756.41
1M-1	N/A	N/A	6.38487 %	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	03/25/24 - 04/24/24	31	8.03487 %	65,264,727.31	451,561.16	0.00	0.00	0.00	0.00	451,561.16	0.00	64,658,201.58
1M-2H	N/A	N/A	0.00000 %	135,483,480.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	134,224,389.61
1B-H	N/A	N/A	0.00000 %	77,671,072.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77,436,528.34
2A-H	N/A	N/A	0.00000 %	2,309,776,557.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,294,106,585.88
2M-1	N/A	N/A	6.38487 %	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	03/25/24 - 04/24/24	31	8.03487 %	24,406,246.36	168,864.76	0.00	0.00	0.00	0.00	168,864.76	0.00	23,854,513.12
2M-2H	N/A	N/A	0.00000 %	2,624,458.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,565,128.99
2B-H	N/A	N/A	0.00000 %	63,178,911.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,172,912.60
Totals					620,425.92	0.00	0.00	0.00	0.00	620,425.92	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 %	195.94581969	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	194.61218942
1M-1	555,575,000.00	6.38487 %	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	8.03487 %	295.55342736	2.04490931	0.00000000	0.00000000	0.00000000	0.00000000	2.04490931	0.00000000	292.80675599
1M-2H	458,406,054.00	0.00000 %	295.55342736	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	292.80675602
1B-H	140,529,962.03	0.00000 %	552.70115425	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	551.03215870
2A-H	13,451,089,662.00	0.00000 %	171.71668732	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	170.55172804
2M-1	174,204,000.00	6.38487 %	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	8.03487 %	110.52552468	0.76471678	0.00000000	0.00000000	0.00000000	0.00000000	0.76471678	0.00000000	108.02695915
2M-2H	23,745,267.00	0.00000 %	110.52552452	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	108.02695923
2B-H	90,838,528.88	0.00000 %	695.50786796	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	695.44182825

(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	2,038,394.38
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(240,542.83)
Total Deposits	1,797,851.55
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	1,778,684.89
Total Withdrawals (Pool Distribution Amount)	1,797,851.55
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	
Adjusted SOFR	5.434870%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	62,697,680.71
Total Principal Reduction Cumulative	37,724,208,778.05
Scheduled Principal Current	32,415,435.23
Scheduled Principal Cumulative	6,971,837,439.29
Unscheduled Principal Current	30,047,701.60
Unscheduled Principal Cumulative	30,689,277,905.07
Senior Reduction Amount	60,597,520.33
Subordinate Reduction Amount	1,865,616.50
Calculated Recovery Principal Amount	938,175.48
Calculated Tranche Write-Down Amount	234,543.88
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	16,287,032.95
Total Principal Reduction Cumulative	11,591,458,950.30
Scheduled Principal Current	8,314,697.49
Scheduled Principal Cumulative	1,905,845,446.09
Unscheduled Principal Current	7,966,336.51
Unscheduled Principal Cumulative	9,657,947,887.92
Senior Reduction Amount	15,669,971.66
Subordinate Reduction Amount	611,062.34
Calculated Recovery Principal Amount	23,995.79
Calculated Tranche Write-Down Amount	5,998.95
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	57632
Period Reference Pool Removal Loan Count	194
Period Ending Loan Count	57438

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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	9,119,111,875.98
Period PIF Loan Count Current	189
PIF Loan Count Cumulative	132138
Period PIF Loan UPB Current	21,375,588.70
PIF Loan UPB Cumulative	28,083,147,419.91
Period Partial Prepayment Amount	7,891,971.35
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	2636
D180 Credit Event Actual Balance Curr	1,172,719.36
D180 Credit Event Actual Balance Cum	548,544,890.46
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	28,366,993.48
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	9
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,679,239.20
Credit Event Amount Current	1,172,719.36
Credit Event Amount Cumulative	549,809,372.48
Total Active Modified Loan Count	112
Total Active Modified Loan UPB	15,254,133.90
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	16402
Period Reference Pool Removal Loan Count	53
Period Ending Loan Count	16349
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	2,383,699,140.60

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	52
PIF Loan Count Cumulative	45110
Period PIF Loan UPB Current	5,938,713.86
PIF Loan UPB Cumulative	9,058,420,737.29
Period Partial Prepayment Amount	2,037,542.74
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	1
D180 Credit Event Loan Count Cumulative	1077
D180 Credit Event Actual Balance Curr	29,994.74
D180 Credit Event Actual Balance Cum	206,413,384.74
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	29,994.74
Credit Event Amount Cumulative	208,203,873.93
Total Active Modified Loan Count	55
Total Active Modified Loan UPB	9,585,991.09
Structural Reporting	
Group 1	
Senior Percentage	96.967708%
Subordinate Percentage	3.032292%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.002503%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.173720%
Prior Cum Net Credit Event Percentage	1.171216%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.241244%
Subordinate Percentage	3.758756%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000215%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.489814%
Prior Cum Net Credit Event Percentage	1.489599%
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 %	3.030000 %	3.030000 %
1M-1	0.00	0.00	1.750000 %	3.030000 %	3.030000 %
1M-1H	0.00	0.00	1.750000 %	3.030000 %	3.030000 %
1M-2	0.00	0.00	0.300000 %	0.850000 %	0.850000 %
1M-2H	0.00	0.00	0.300000 %	0.850000 %	0.850000 %
1B-H	234,543.88	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.760000 %	3.760000 %
2M-1	0.00	0.00	2.400000 %	3.760000 %	3.760000 %
2M-1H	0.00	0.00	2.400000 %	3.760000 %	3.760000 %
2M-2	0.00	0.00	0.650000 %	2.630000 %	2.650000 %
2M-2H	0.00	0.00	0.650000 %	2.630000 %	2.650000 %
2B-H	5,998.95	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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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	379	54,169,170.42	0.513641 %	0.470921 %
60 Days	61	8,123,790.55	0.082670 %	0.070624 %
90 Days	27	4,493,602.82	0.036592 %	0.039065 %
120 Days	9	1,687,159.00	0.012197 %	0.014667 %
150 Days	12	1,868,815.05	0.016263 %	0.016247 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	488	70,342,537.84	0.661363 %	0.611525 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	272	39,719,174.12	0.473554 %	0.435560 %
60 Days	41	5,578,217.67	0.071381 %	0.061171 %
90 Days	17	2,766,866.78	0.029597 %	0.030341 %
120 Days	5	890,038.20	0.008705 %	0.009760 %
150 Days	7	1,169,472.47	0.012187 %	0.012824 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	342	50,123,769.24	0.595425 %	0.549656 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	107	14,449,996.30	0.654474 %	0.606201 %
60 Days	20	2,545,572.88	0.122332 %	0.106791 %
90 Days	10	1,726,736.04	0.061166 %	0.072439 %
120 Days	4	797,120.80	0.024466 %	0.033440 %
150 Days	5	699,342.58	0.030583 %	0.029339 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	146	20,218,768.60	0.893021 %	0.848210 %

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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	1,172,719.36	234,543.88	0.003 %	0	0.00	0.00	0.000 %	5	1,172,719.36	234,543.88	0.003 %
Group 2	1	29,994.74	5,998.95	0.000 %	0	0.00	0.00	0.000 %	1	29,994.74	5,998.95	0.000 %
Total	6	1,202,714.10	240,542.83	0.002 %	0	0.00	0.00	0.000 %	6	1,202,714.10	240,542.83	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	0023985380	360,000.00	0.000 %	VA	77.00	360	266,978.73	03/31/2024	53,395.75	53,395.75
Group 1	0024027012	158,000.00	0.000 %	CA	70.00	360	120,029.29	03/31/2024	24,005.86	24,005.86
Group 1	0024042454	401,000.00	0.000 %	MD	68.00	360	302,900.14	03/31/2024	60,580.03	60,580.03
Group 1	0024086057	400,000.00	0.000 %	TX	80.00	360	340,933.66	03/31/2024	68,186.73	68,186.73
Group 1	0024114407	185,000.00	0.000 %	CA	67.00	360	141,877.54	03/31/2024	28,375.51	28,375.51
Group 2	0024292676	67,000.00	0.000 %	OH	95.00	360	29,994.74	03/31/2024	5,998.95	5,998.95

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



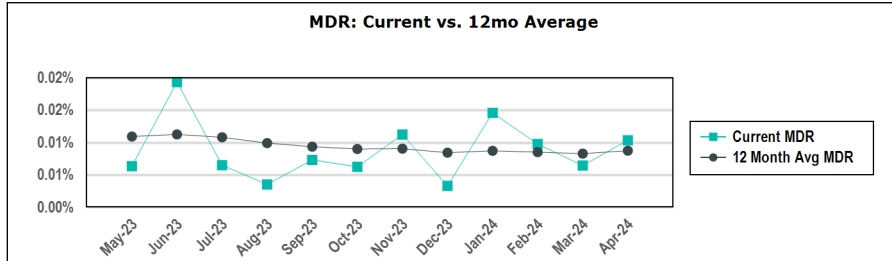
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Realized Loss Report - Collateral

Summary

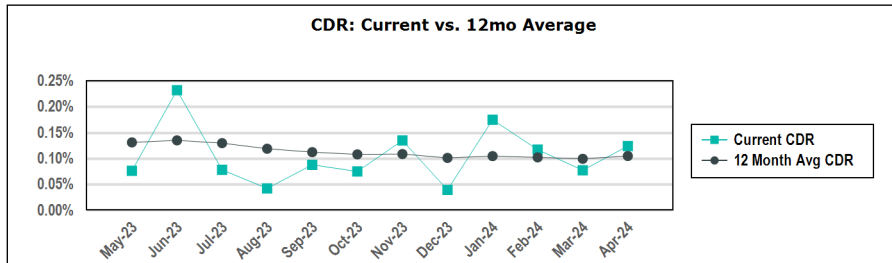
MDR

Current Month 0.010 %
 3 Month Average 0.009 %
 12 Month Average 0.009 %



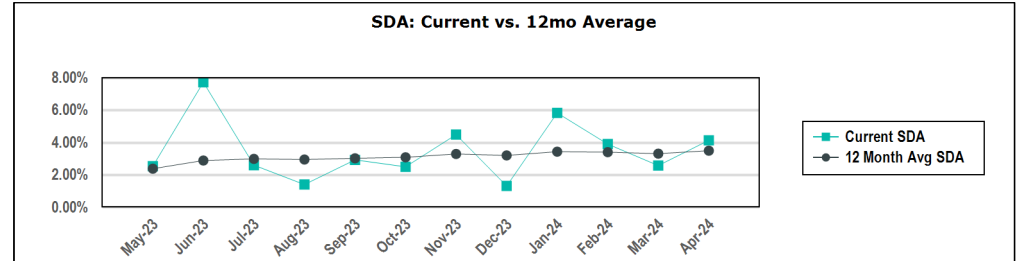
CDR

Current Month 0.125 %
 3 Month Average 0.107 %
 12 Month Average 0.105 %



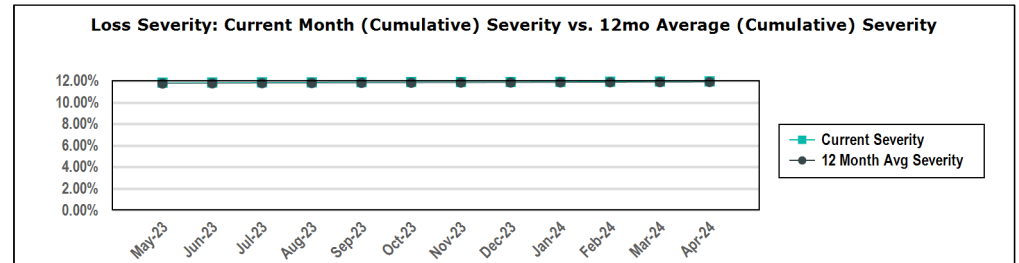
SDA

Current Month 4.151 %
 3 Month Average 3.553 %
 12 Month Average 3.510 %



Loss Severity

Current Month (Cumulative) 11.970 %
 3 Month Average (Cumulative) 11.959 %
 12 Month Average (Cumulative) 11.914 %



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

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Prepayment Rates

Summary

SMM

Current Month	0.331 %
3 Month Average	0.353 %
12 Month Average	0.444 %

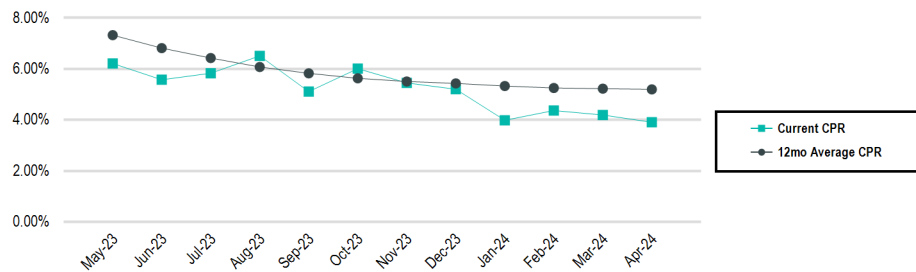
CPR

Current Month	3.906 %
3 Month Average	4.154 %
12 Month Average	5.195 %

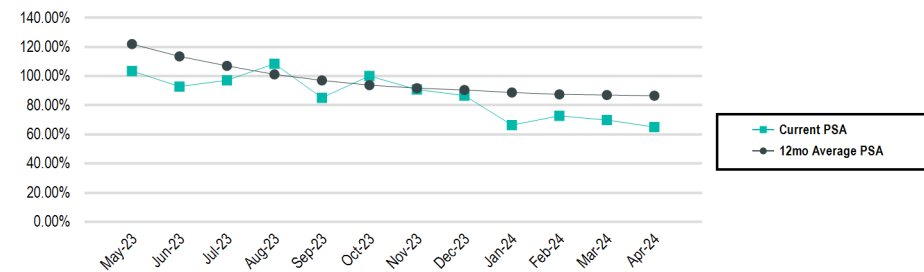
PSA

Current Month	65.098 %
3 Month Average	69.240 %
12 Month Average	86.581 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.331 %
3 Month Average	0.355 %
12 Month Average	0.441 %

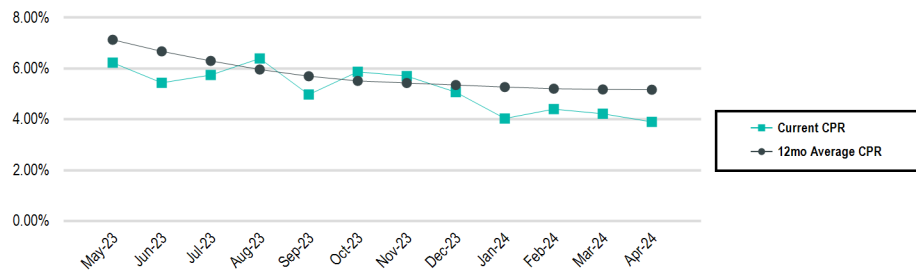
CPR

Current Month	3.900 %
3 Month Average	4.174 %
12 Month Average	5.165 %

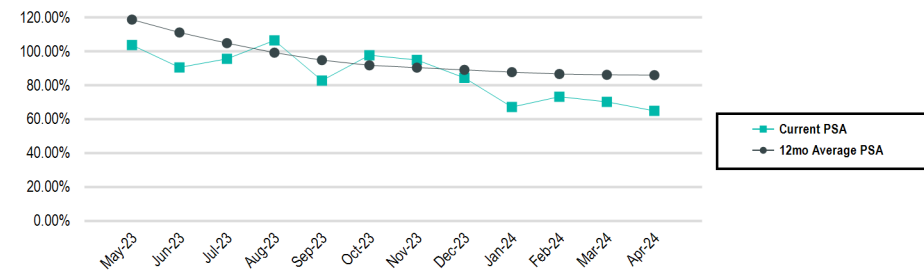
PSA

Current Month	65.003 %
3 Month Average	69.568 %
12 Month Average	86.078 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month	0.333 %
3 Month Average	0.346 %
12 Month Average	0.454 %

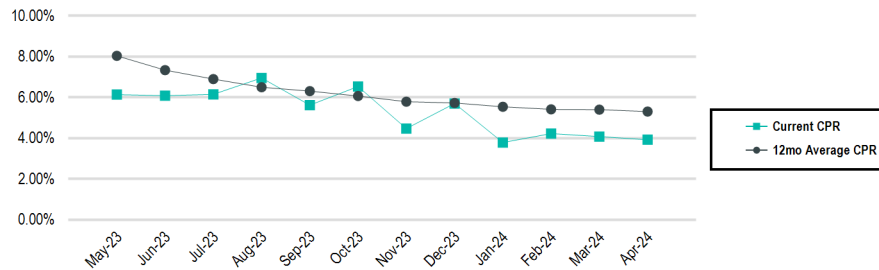
CPR

Current Month	3.928 %
3 Month Average	4.079 %
12 Month Average	5.309 %

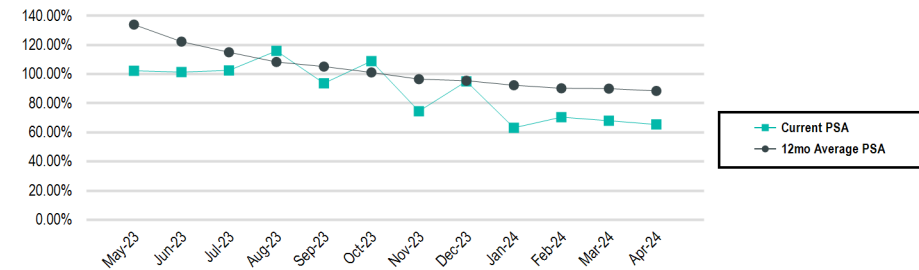
PSA

Current Month	65.459 %
3 Month Average	67.986 %
12 Month Average	88.480 %

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



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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>