

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-Jul-2023
07-Jul-2023 1:55:29 PM

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	06/30/2023	0.00000 %	9,558,012,435.10	0.00	79,901,253.50	0.00	9,478,111,181.61	79,901,253.50	0.00
1M-1	30711XAE4	07/24/2023	6.10043 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	07/24/2023	7.75043 %	71,881,546.68	448,785.39	811,810.10	0.00	71,069,736.58	1,260,595.49	0.00
1M-2H	NA	06/30/2023	0.00000 %	149,219,379.61	0.00	1,685,241.96	0.00	147,534,137.65	1,685,241.96	0.00
1B-H	NA	06/30/2023	0.00000 %	78,924,797.44	0.00	0.00	87,973.10	78,836,824.34	0.00	61,693,137.69
2A-H	NA	06/30/2023	0.00000 %	2,481,481,265.60	0.00	21,489,989.24	0.00	2,459,991,276.36	21,489,989.24	0.00
2M-1	30711XAG9	07/24/2023	6.10043 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	07/24/2023	7.75043 %	30,131,799.42	188,124.94	747,035.86	0.00	29,384,763.57	935,160.80	0.00
2M-2H	NA	06/30/2023	0.00000 %	3,240,139.58	0.00	80,330.43	0.00	3,159,809.15	80,330.43	0.00
2B-H	NA	06/30/2023	0.00000 %	63,511,930.03	0.00	0.00	74,675.36	63,437,254.67	0.00	27,401,274.21
Totals				12,436,403,293.46	636,910.33	104,715,661.09	162,648.46	12,331,524,983.93	105,352,571.42	89,094,411.90

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.

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-Jul-2023
07-Jul-2023 1:55:29 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	45,438,021,034.00	9,558,012,435.10	33,144,572.71	46,756,680.79	0.00	0.00	79,901,253.50	9,478,111,181.61	0.20859428	79,901,253.50
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	71,881,546.68	338,244.06	473,566.04	0.00	0.00	811,810.10	71,069,736.58	0.32184160	811,810.10
1M-2H	458,406,054.00	149,219,379.61	702,163.09	983,078.88	0.00	0.00	1,685,241.96	147,534,137.65	0.32184160	1,685,241.96
1B-H	140,529,962.03	78,924,797.44	0.00	0.00	0.00	87,973.10	87,973.10	78,836,824.34	0.56099655	0.00
2A-H	13,451,089,662.00	2,481,481,265.60	8,495,159.74	12,994,829.50	0.00	0.00	21,489,989.24	2,459,991,276.36	0.18288416	21,489,989.24
2M-1	174,204,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	14,460,633.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	220,820,000.00	30,131,799.42	299,471.60	447,564.25	0.00	0.00	747,035.86	29,384,763.57	0.13307111	747,035.86
2M-2H	23,745,267.00	3,240,139.58	32,202.85	48,127.58	0.00	0.00	80,330.43	3,159,809.15	0.13307111	80,330.43
2B-H	90,838,528.88	63,511,930.03	0.00	0.00	0.00	74,675.36	74,675.36	63,437,254.67	0.69835185	0.00
Totals	60,818,478,744.91	12,436,403,293.46	43,011,814.05	61,703,847.04	0.00	162,648.46	104,878,309.55	12,331,524,983.93	0.20275951	104,715,661.09

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.

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-Jul-2023
07-Jul-2023 1:55:29 PM

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	210.35274463	0.72944578	1.02902106	0.00000000	0.00000000	1.75846685	208.59427779	0.20859428	1.75846685
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	325.51790777	1.53174916	2.14455912	0.00000000	0.00000000	3.67630828	321.84159949	0.32184160	3.67630828
1M-2H	458,406,054.00	325.51790778	1.53174916	2.14455911	0.00000000	0.00000000	3.67630825	321.84159952	0.32184160	3.67630825
1B-H	140,529,962.03	561.62256290	0.00000000	0.00000000	0.00000000	0.62600956	0.62600956	560.99655334	0.56099655	0.00000000
2A-H	13,451,089,662.00	184.48180244	0.63155922	0.96608006	0.00000000	0.00000000	1.59763928	182.88416316	0.18288416	1.59763928
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	136.45412291	1.35617969	2.02682841	0.00000000	0.00000000	3.38300815	133.07111480	0.13307111	3.38300815
2M-2H	23,745,267.00	136.45412284	1.35617974	2.02682834	0.00000000	0.00000000	3.38300807	133.07111476	0.13307111	3.38300807
2B-H	90,838,528.88	699.17391676	0.00000000	0.00000000	0.00000000	0.82206703	0.82206703	698.35184973	0.69835185	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: 25-Jul-2023
 07-Jul-2023 1:55:29 PM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	9,558,012,435.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,478,111,181.61
1M-1	N/A	N/A	6.10043 %	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	06/26/23 - 07/24/23	29	7.75043 %	71,881,546.68	448,785.39	0.00	0.00	0.00	0.00	448,785.39	0.00	71,069,736.58
1M-2H	N/A	N/A	0.00000 %	149,219,379.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	147,534,137.65
1B-H	N/A	N/A	0.00000 %	78,924,797.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,836,824.34
2A-H	N/A	N/A	0.00000 %	2,481,481,265.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,459,991,276.36
2M-1	N/A	N/A	6.10043 %	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	06/26/23 - 07/24/23	29	7.75043 %	30,131,799.42	188,124.94	0.00	0.00	0.00	0.00	188,124.94	0.00	29,384,763.57
2M-2H	N/A	N/A	0.00000 %	3,240,139.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,159,809.15
2B-H	N/A	N/A	0.00000 %	63,511,930.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,437,254.67
Totals					636,910.33	0.00	0.00	0.00	0.00	636,910.33	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: 25-Jul-2023
07-Jul-2023 1:55:29 PM

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 %	210.35274463	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	208.59427779
1M-1	555,575,000.00	6.10043 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,966,508.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	220,822,096.00	7.75043 %	325.51790777	2.03233915	0.00000000	0.00000000	0.00000000	0.00000000	2.03233915	0.00000000	321.84159949
1M-2H	458,406,054.00	0.00000 %	325.51790778	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	321.84159952
1B-H	140,529,962.03	0.00000 %	561.62256290	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	560.99655334
2A-H	13,451,089,662.00	0.00000 %	184.48180244	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	182.88416316
2M-1	174,204,000.00	6.10043 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	14,460,633.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	220,820,000.00	7.75043 %	136.45412291	0.85193796	0.00000000	0.00000000	0.00000000	0.00000000	0.85193796	0.00000000	133.07111480
2M-2H	23,745,267.00	0.00000 %	136.45412284	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	133.07111476
2B-H	90,838,528.88	0.00000 %	699.17391676	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	698.35184973

(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: 25-Jul-2023
 07-Jul-2023 1:55:29 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	2,377,571.41
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(162,648.46)
Total Deposits	2,214,922.95
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,195,756.29
Total Withdrawals (Pool Distribution Amount)	2,214,922.95
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: 25-Jul-2023
07-Jul-2023 1:55:29 PM

Additional Reporting - Deal Level

Informational Reporting	
Libor Rate	5.150430%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	82,486,278.66
Total Principal Reduction Cumulative	37,067,768,773.80
Scheduled Principal Current	34,184,979.85
Scheduled Principal Cumulative	6,675,269,481.61
Unscheduled Principal Current	48,213,325.71
Unscheduled Principal Cumulative	30,330,806,154.50
Senior Reduction Amount	79,901,253.50
Subordinate Reduction Amount	2,497,052.06
Calculated Recovery Principal Amount	351,892.36
Calculated Tranche Write-Down Amount	87,973.10
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	22,392,030.89
Total Principal Reduction Cumulative	11,419,184,987.15
Scheduled Principal Current	8,826,834.19
Scheduled Principal Cumulative	1,829,393,659.70
Unscheduled Principal Current	13,490,521.34
Unscheduled Principal Cumulative	9,562,390,053.23
Senior Reduction Amount	21,489,989.24
Subordinate Reduction Amount	827,366.29
Calculated Recovery Principal Amount	298,701.46
Calculated Tranche Write-Down Amount	74,675.36
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	60039
Period Reference Pool Removal Loan Count	316
Period Ending Loan Count	59723

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-Jul-2023
07-Jul-2023 1:55:29 PM

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	9,775,551,880.23
Period PIF Loan Count Current	312
PIF Loan Count Cumulative	129900
Period PIF Loan UPB Current	38,131,931.77
PIF Loan UPB Cumulative	27,806,383,002.50
Period Partial Prepayment Amount	9,968,893.43
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	4
D180 Credit Event Loan Count Cumulative	2589
D180 Credit Event Actual Balance Curr	439,865.46
D180 Credit Event Actual Balance Cum	541,417,815.24
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	439,865.46
Credit Event Amount Cumulative	542,682,297.26
Total Active Modified Loan Count	121
Total Active Modified Loan UPB	17,471,630.91
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	17086
Period Reference Pool Removal Loan Count	94
Period Ending Loan Count	16992
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	2,555,973,103.75

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-Jul-2023
07-Jul-2023 1:55:29 PM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	92
PIF Loan Count Cumulative	44479
Period PIF Loan UPB Current	11,018,295.03
PIF Loan UPB Cumulative	8,983,172,049.07
Period Partial Prepayment Amount	2,238,043.16
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	2
D180 Credit Event Loan Count Cumulative	1065
D180 Credit Event Actual Balance Curr	373,376.82
D180 Credit Event Actual Balance Cum	205,091,674.49
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	373,376.82
Credit Event Amount Cumulative	206,882,163.68
Total Active Modified Loan Count	54
Total Active Modified Loan UPB	9,700,753.99
Structural Reporting	
Group 1	
Senior Percentage	96.956537%
Subordinate Percentage	3.043463%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.000939%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.158505%
Prior Cum Net Credit Event Percentage	1.157566%
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: 25-Jul-2023
 07-Jul-2023 1:55:29 PM

Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.242430%
Subordinate Percentage	3.757570%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.002672%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.480357%
Prior Cum Net Credit Event Percentage	1.477685%
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: 25-Jul-2023
07-Jul-2023 1:55:29 PM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.040000 %	3.040000 %
1M-1	0.00	0.00	1.750000 %	3.040000 %	3.040000 %
1M-1H	0.00	0.00	1.750000 %	3.040000 %	3.040000 %
1M-2	0.00	0.00	0.300000 %	0.800000 %	0.810000 %
1M-2H	0.00	0.00	0.300000 %	0.800000 %	0.810000 %
1B-H	87,973.10	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 %	2.460000 %	2.480000 %
2M-2H	0.00	0.00	0.650000 %	2.460000 %	2.480000 %
2B-H	74,675.36	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: 25-Jul-2023
 07-Jul-2023 1:55:29 PM

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: 25-Jul-2023
 07-Jul-2023 1:55:29 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	330	52,109,849.84	0.430164 %	0.422574 %
60 Days	68	10,369,695.99	0.088640 %	0.084091 %
90 Days	22	3,027,472.99	0.028678 %	0.024551 %
120 Days	12	1,780,630.58	0.015642 %	0.014440 %
150 Days	10	1,222,176.06	0.013035 %	0.009911 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	442	68,509,825.46	0.576159 %	0.555567 %

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-Jul-2023
 07-Jul-2023 1:55:29 PM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	237	38,221,410.90	0.396832 %	0.390990 %
60 Days	53	7,839,123.21	0.088743 %	0.080191 %
90 Days	15	1,973,822.41	0.025116 %	0.020191 %
120 Days	10	1,642,865.66	0.016744 %	0.016806 %
150 Days	7	960,336.74	0.011721 %	0.009824 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	322	50,637,558.92	0.539156 %	0.518002 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	93	13,888,438.94	0.547316 %	0.543372 %
60 Days	15	2,530,572.78	0.088277 %	0.099006 %
90 Days	7	1,053,650.58	0.041196 %	0.041223 %
120 Days	2	137,764.92	0.011770 %	0.005390 %
150 Days	3	261,839.32	0.017655 %	0.010244 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	120	17,872,266.54	0.706215 %	0.699235 %

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-Jul-2023
 07-Jul-2023 1:55:29 PM

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	4	439,865.46	87,973.10	0.001 %	0	0.00	0.00	0.000 %	4	439,865.46	87,973.10	0.001 %
Group 2	2	373,376.82	74,675.36	0.003 %	0	0.00	0.00	0.000 %	2	373,376.82	74,675.36	0.003 %
Total	6	813,242.28	162,648.46	0.001 %	0	0.00	0.00	0.000 %	6	813,242.28	162,648.46	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	0023998935	124,000.00	0.000 %	NC	64.00	360	99,028.43	06/30/2023	19,805.69	19,805.69
Group 1	0024017552	121,000.00	0.000 %	WA	67.00	360	94,570.34	06/30/2023	18,914.07	18,914.07
Group 1	0024089915	61,000.00	0.000 %	NV	68.00	360	48,089.89	06/30/2023	9,617.98	9,617.98
Group 1	0024142925	249,000.00	0.000 %	MA	70.00	360	198,176.80	06/30/2023	39,635.36	39,635.36
Group 2	0023972543	322,000.00	0.000 %	NY	84.00	360	255,915.61	06/30/2023	51,183.12	51,183.12
Group 2	0024302208	149,000.00	0.000 %	IA	95.00	360	117,461.21	06/30/2023	23,492.24	23,492.24

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

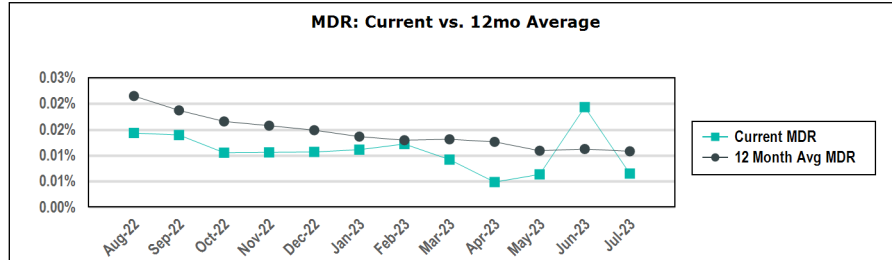
Distribution Date: 25-Jul-2023
07-Jul-2023 1:55:30 PM

Realized Loss Report - Collateral

Summary

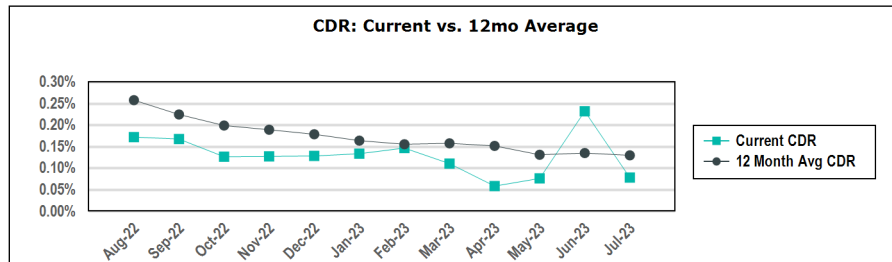
MDR

Current Month 0.007 %
3 Month Average 0.011 %
12 Month Average 0.011 %



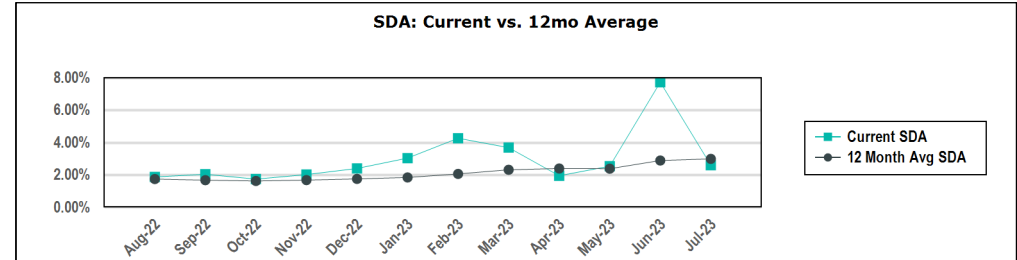
CDR

Current Month 0.078 %
3 Month Average 0.129 %
12 Month Average 0.130 %



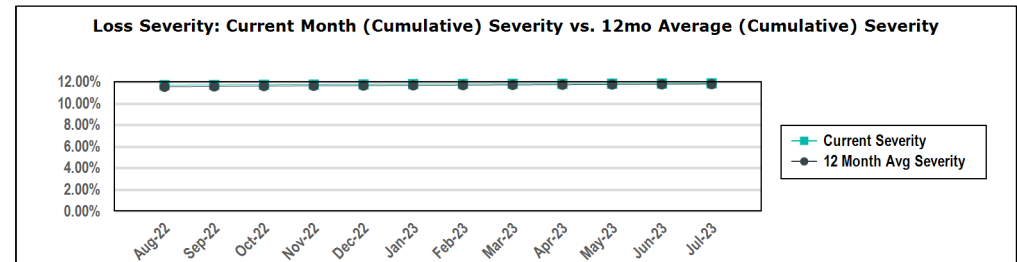
SDA

Current Month 2.615 %
3 Month Average 4.305 %
12 Month Average 3.004 %



Loss Severity

Current Month (Cumulative) 11.887 %
3 Month Average (Cumulative) 11.872 %
12 Month Average (Cumulative) 11.808 %



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: 25-Jul-2023
 07-Jul-2023 1:55:30 PM

Prepayment Rates

Summary

SMM

Current Month	0.499 %
3 Month Average	0.503 %
12 Month Average	0.553 %

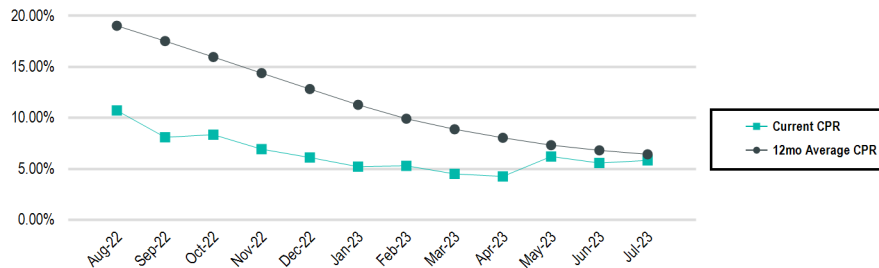
CPR

Current Month	5.829 %
3 Month Average	5.870 %
12 Month Average	6.424 %

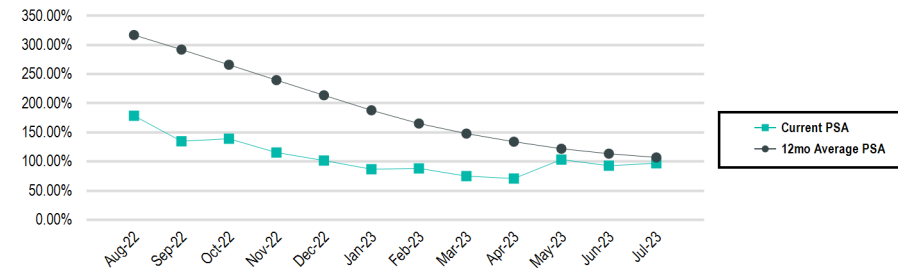
PSA

Current Month	97.142 %
3 Month Average	97.841 %
12 Month Average	107.073 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.492 %
3 Month Average	0.497 %
12 Month Average	0.542 %

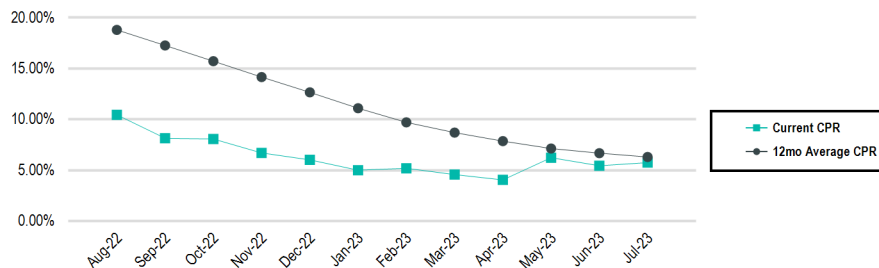
CPR

Current Month	5.743 %
3 Month Average	5.803 %
12 Month Average	6.299 %

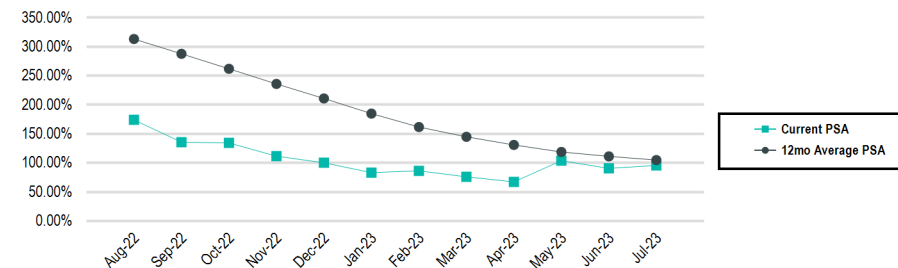
PSA

Current Month	95.719 %
3 Month Average	96.721 %
12 Month Average	104.977 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02

Distribution Date: 25-Jul-2023
 07-Jul-2023 1:55:30 PM

Prepayment Rates

Group 2

SMM

Current Month	0.528 %
3 Month Average	0.525 %
12 Month Average	0.596 %

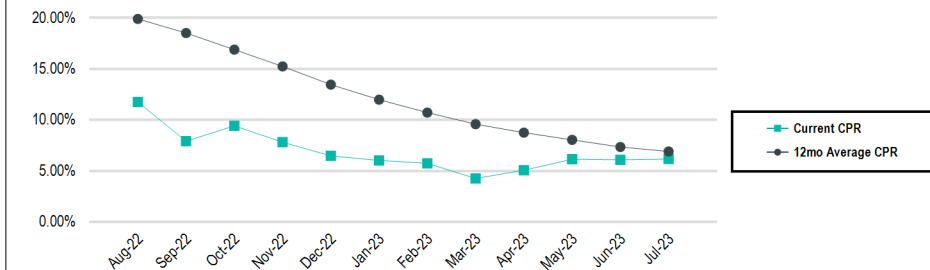
CPR

Current Month	6.154 %
3 Month Average	6.127 %
12 Month Average	6.901 %

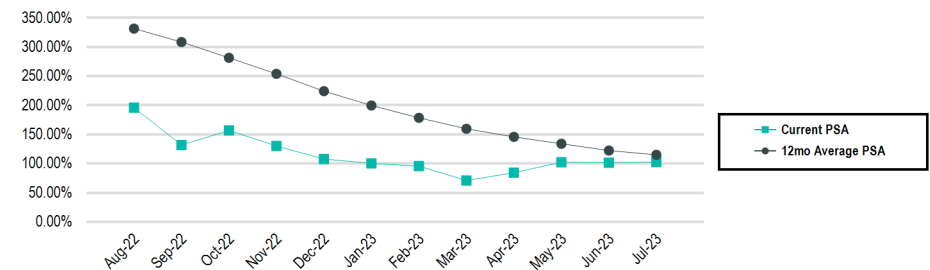
PSA

Current Month	102.572 %
3 Month Average	102.110 %
12 Month Average	115.018 %

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: 25-Jul-2023
07-Jul-2023 1:55:30 PM

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jul-2023
 07-Jul-2023 1:55:30 PM

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>