

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-Sep-2023
07-Sep-2023 9:12:09 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	08/31/2023	0.00000 %	9,392,884,285.94	0.00	70,479,358.65	0.00	9,322,404,927.31	70,479,358.65	0.00
1M-1	30711XAE4	09/22/2023	6.35206 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	09/22/2023	8.00206 %	70,202,028.79	483,738.51	712,107.12	0.00	69,489,921.67	1,195,845.63	0.00
1M-2H	NA	08/31/2023	0.00000 %	145,732,857.28	0.00	1,478,267.89	0.00	144,254,589.38	1,478,267.89	0.00
1B-H	NA	08/31/2023	0.00000 %	78,792,293.75	0.00	0.00	168,158.53	78,624,135.22	0.00	61,905,826.81
2A-H	NA	08/31/2023	0.00000 %	2,436,836,458.18	0.00	19,609,093.21	0.00	2,417,227,364.97	19,609,093.21	0.00
2M-1	30711XAG9	09/22/2023	6.35206 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	09/22/2023	8.00206 %	28,575,082.21	196,901.26	688,903.04	0.00	27,886,179.16	885,804.30	0.00
2M-2H	NA	08/31/2023	0.00000 %	3,072,742.31	0.00	74,079.28	0.00	2,998,663.03	74,079.28	0.00
2B-H	NA	08/31/2023	0.00000 %	63,394,410.60	0.00	0.00	11,649.85	63,382,760.75	0.00	27,455,768.13
Totals				12,219,490,159.06	680,639.77	93,041,809.19	179,808.38	12,126,268,541.49	93,722,448.96	89,361,594.94

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	9,392,884,285.94	30,898,097.63	39,581,261.02	0.00	0.00	70,479,358.65	9,322,404,927.31	0.20516749	70,479,358.65
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	70,202,028.79	315,195.35	396,911.77	0.00	0.00	712,107.12	69,489,921.67	0.31468736	712,107.12
1M-2H	458,406,054.00	145,732,857.28	654,316.13	823,951.77	0.00	0.00	1,478,267.89	144,254,589.38	0.31468736	1,478,267.89
1B-H	140,529,962.03	78,792,293.75	0.00	0.00	0.00	168,158.53	168,158.53	78,624,135.22	0.55948307	0.00
2A-H	13,451,089,662.00	2,436,836,458.18	7,930,859.22	11,678,233.99	0.00	0.00	19,609,093.21	2,417,227,364.97	0.17970495	19,609,093.21
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	28,575,082.21	279,289.19	409,613.85	0.00	0.00	688,903.04	27,886,179.16	0.12628466	688,903.04
2M-2H	23,745,267.00	3,072,742.31	30,032.59	44,046.69	0.00	0.00	74,079.28	2,998,663.03	0.12628466	74,079.28
2B-H	90,838,528.88	63,394,410.60	0.00	0.00	0.00	11,649.85	11,649.85	63,382,760.75	0.69775195	0.00
Totals	60,818,478,744.91	12,219,490,159.06	40,107,790.11	52,934,019.09	0.00	179,808.38	93,221,617.57	12,126,268,541.49	0.19938461	93,041,809.19

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	206.71860420	0.68000536	0.87110442	0.00000000	0.00000000	1.55110978	205.16749443	0.20516749	1.55110978
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	317.91215672	1.42737233	1.79742778	0.00000000	0.00000000	3.22480011	314.68735660	0.31468736	3.22480011
1M-2H	458,406,054.00	317.91215672	1.42737236	1.79742777	0.00000000	0.00000000	3.22480010	314.68735659	0.31468736	3.22480010
1B-H	140,529,962.03	560.67967721	0.00000000	0.00000000	0.00000000	1.19660269	1.19660269	559.48307453	0.55948307	0.00000000
2A-H	13,451,089,662.00	181.16275480	0.58960719	0.86819985	0.00000000	0.00000000	1.45780704	179.70494776	0.17970495	1.45780704
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	129.40441178	1.26478213	1.85496717	0.00000000	0.00000000	3.11974930	126.28466244	0.12628466	3.11974930
2M-2H	23,745,267.00	129.40441183	1.26478216	1.85496714	0.00000000	0.00000000	3.11974930	126.28466254	0.12628466	3.11974930
2B-H	90,838,528.88	697.88019887	0.00000000	0.00000000	0.00000000	0.12824789	0.12824789	697.75195098	0.69775195	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 %	9,392,884,285.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,322,404,927.31
1M-1	N/A	N/A	6.35206 %	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	08/25/23 - 09/24/23	31	8.00206 %	70,202,028.79	483,738.51	0.00	0.00	0.00	0.00	483,738.51	0.00	69,489,921.67
1M-2H	N/A	N/A	0.00000 %	145,732,857.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	144,254,589.38
1B-H	N/A	N/A	0.00000 %	78,792,293.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,624,135.22
2A-H	N/A	N/A	0.00000 %	2,436,836,458.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,417,227,364.97
2M-1	N/A	N/A	6.35206 %	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	08/25/23 - 09/24/23	31	8.00206 %	28,575,082.21	196,901.26	0.00	0.00	0.00	0.00	196,901.26	0.00	27,886,179.16
2M-2H	N/A	N/A	0.00000 %	3,072,742.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,998,663.03
2B-H	N/A	N/A	0.00000 %	63,394,410.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,382,760.75
Totals					680,639.77	0.00	0.00	0.00	0.00	680,639.77	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 %	206.71860420	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	205.16749443
1M-1	555,575,000.00	6.35206 %	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	8.00206 %	317.91215672	2.19062548	0.00000000	0.00000000	0.00000000	0.00000000	2.19062548	0.00000000	314.68735660
1M-2H	458,406,054.00	0.00000 %	317.91215672	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	314.68735659
1B-H	140,529,962.03	0.00000 %	560.67967721	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	559.48307453
2A-H	13,451,089,662.00	0.00000 %	181.16275480	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	179.70494776
2M-1	174,204,000.00	6.35206 %	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	8.00206 %	129.40441178	0.89168218	0.00000000	0.00000000	0.00000000	0.00000000	0.89168218	0.00000000	126.28466244
2M-2H	23,745,267.00	0.00000 %	129.40441183	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	126.28466254
2B-H	90,838,528.88	0.00000 %	697.88019887	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	697.75195098

(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	2,280,624.97
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(179,808.38)
Total Deposits	2,100,816.59
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,081,649.93
Total Withdrawals (Pool Distribution Amount)	2,100,816.59
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	5.402060%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	72,837,892.19
Total Principal Reduction Cumulative	37,228,547,080.41
Scheduled Principal Current	31,867,609.11
Scheduled Principal Cumulative	6,741,596,450.37
Unscheduled Principal Current	40,802,124.55
Unscheduled Principal Cumulative	30,425,044,803.23
Senior Reduction Amount	70,479,358.65
Subordinate Reduction Amount	2,190,375.01
Calculated Recovery Principal Amount	672,634.11
Calculated Tranche Write-Down Amount	168,158.53
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	20,383,725.38
Total Principal Reduction Cumulative	11,463,663,122.98
Scheduled Principal Current	8,240,181.00
Scheduled Principal Cumulative	1,846,468,918.86
Unscheduled Principal Current	12,131,894.53
Unscheduled Principal Cumulative	9,589,738,435.98
Senior Reduction Amount	19,609,093.21
Subordinate Reduction Amount	762,982.32
Calculated Recovery Principal Amount	46,599.38
Calculated Tranche Write-Down Amount	11,649.85
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	59397
Period Reference Pool Removal Loan Count	246
Period Ending Loan Count	59151

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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	9,614,773,573.62
Period PIF Loan Count Current	240
PIF Loan Count Cumulative	130463
Period PIF Loan UPB Current	30,910,040.69
PIF Loan UPB Cumulative	27,881,152,693.31
Period Partial Prepayment Amount	9,405,880.78
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	6
D180 Credit Event Loan Count Cumulative	2598
D180 Credit Event Actual Balance Curr	840,792.64
D180 Credit Event Actual Balance Cum	542,481,260.79
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	840,792.64
Credit Event Amount Cumulative	543,745,742.81
Total Active Modified Loan Count	117
Total Active Modified Loan UPB	16,546,098.98
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	16899
Period Reference Pool Removal Loan Count	84
Period Ending Loan Count	16815
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	2,511,494,967.92

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	83
PIF Loan Count Cumulative	44653
Period PIF Loan UPB Current	10,047,778.80
PIF Loan UPB Cumulative	9,005,849,902.50
Period Partial Prepayment Amount	2,089,164.22
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	1068
D180 Credit Event Actual Balance Curr	58,249.23
D180 Credit Event Actual Balance Cum	205,364,144.05
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	58,249.23
Credit Event Amount Cumulative	207,154,633.24
Total Active Modified Loan Count	54
Total Active Modified Loan UPB	9,743,623.25
Structural Reporting	
Group 1	
Senior Percentage	96.957690%
Subordinate Percentage	3.042310%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.001795%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.160775%
Prior Cum Net Credit Event Percentage	1.158981%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.246177%
Subordinate Percentage	3.753823%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000417%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.482306%
Prior Cum Net Credit Event Percentage	1.481889%
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 %	3.040000 %	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 %	0.810000 %	0.820000 %
1M-2H	0.00	0.00	0.300000 %	0.810000 %	0.820000 %
1B-H	168,158.53	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.750000 %	3.750000 %
2M-1	0.00	0.00	2.400000 %	3.750000 %	3.750000 %
2M-1H	0.00	0.00	2.400000 %	3.750000 %	3.750000 %
2M-2	0.00	0.00	0.650000 %	2.500000 %	2.520000 %
2M-2H	0.00	0.00	0.650000 %	2.500000 %	2.520000 %
2B-H	11,649.85	0.00	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Distribution Date: 25-Sep-2023
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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	329	48,742,463.97	0.433088 %	0.401958 %
60 Days	65	9,723,145.92	0.085565 %	0.080183 %
90 Days	23	3,201,294.15	0.030277 %	0.026400 %
120 Days	19	2,436,883.20	0.025011 %	0.020096 %
150 Days	6	973,500.04	0.007898 %	0.008028 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	442	65,077,287.28	0.581839 %	0.536664 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	234	35,957,997.88	0.395598 %	0.373987 %
60 Days	45	6,780,622.15	0.076076 %	0.070523 %
90 Days	17	2,205,066.69	0.028740 %	0.022934 %
120 Days	14	1,823,833.26	0.023668 %	0.018969 %
150 Days	6	973,500.04	0.010144 %	0.010125 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	316	47,741,020.02	0.534226 %	0.496538 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	95	12,784,466.09	0.564972 %	0.509038 %
60 Days	20	2,942,523.77	0.118941 %	0.117162 %
90 Days	6	996,227.46	0.035682 %	0.039667 %
120 Days	5	613,049.94	0.029735 %	0.024410 %
150 Days	0	0.00	0.000000 %	0.000000 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	126	17,336,267.26	0.749331 %	0.690277 %

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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	6	840,792.64	168,158.53	0.002 %	0	0.00	0.00	0.000 %	6	840,792.64	168,158.53	0.002 %
Group 2	1	58,249.23	11,649.85	0.000 %	0	0.00	0.00	0.000 %	1	58,249.23	11,649.85	0.000 %
Total	7	899,041.87	179,808.38	0.001 %	0	0.00	0.00	0.000 %	7	899,041.87	179,808.38	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	0024047358	122,000.00	0.000 %	IA	80.00	360	90,134.72	08/31/2023	18,026.94	18,026.94
Group 1	0024077058	360,000.00	0.000 %	MD	75.00	360	284,250.95	08/31/2023	56,850.19	56,850.19
Group 1	0024093061	113,000.00	0.000 %	NC	75.00	360	89,310.39	08/31/2023	17,862.08	17,862.08
Group 1	0024102231	198,000.00	0.000 %	CA	77.00	360	153,305.04	08/31/2023	30,661.01	30,661.01
Group 1	0024120780	104,000.00	0.000 %	NJ	67.00	360	80,755.00	08/31/2023	16,151.00	16,151.00
Group 1	0024163502	182,000.00	0.000 %	OR	80.00	360	143,036.54	08/31/2023	28,607.31	28,607.31
Group 2	0023970460	72,000.00	0.000 %	IL	95.00	360	58,249.23	08/31/2023	11,649.85	11,649.85

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

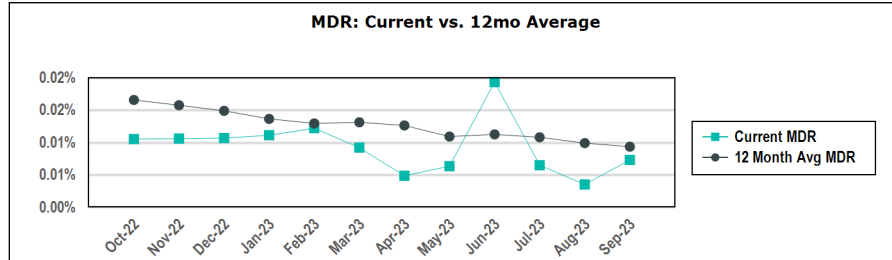
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Realized Loss Report - Collateral

Summary

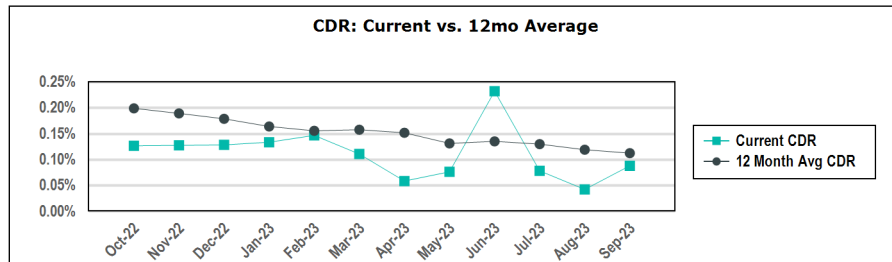
MDR

Current Month 0.007 %
 3 Month Average 0.006 %
 12 Month Average 0.009 %



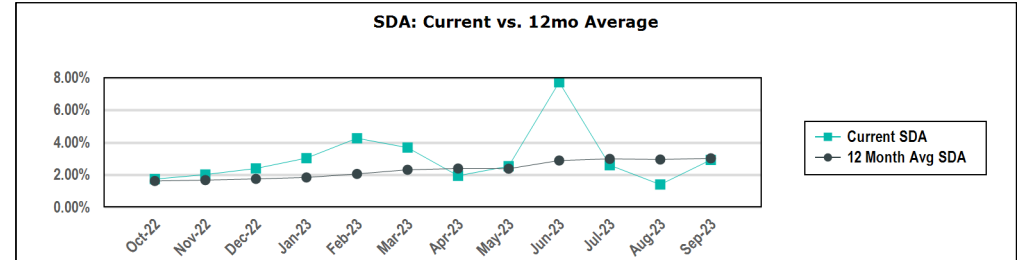
CDR

Current Month 0.088 %
 3 Month Average 0.070 %
 12 Month Average 0.113 %



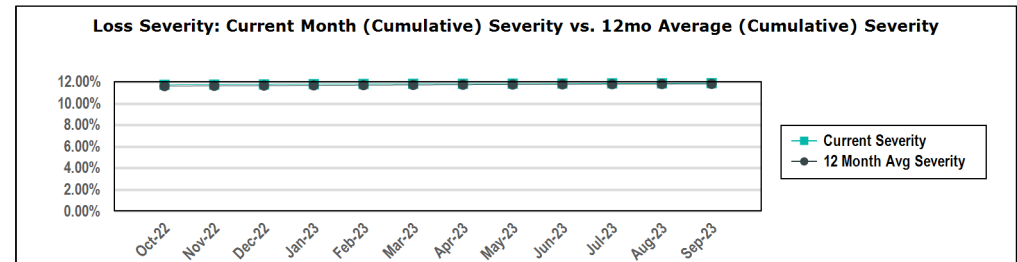
SDA

Current Month 2.942 %
 3 Month Average 2.324 %
 12 Month Average 3.038 %



Loss Severity

Current Month (Cumulative) 11.901 %
 3 Month Average (Cumulative) 11.893 %
 12 Month Average (Cumulative) 11.836 %



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	0.436 %
3 Month Average	0.498 %
12 Month Average	0.499 %

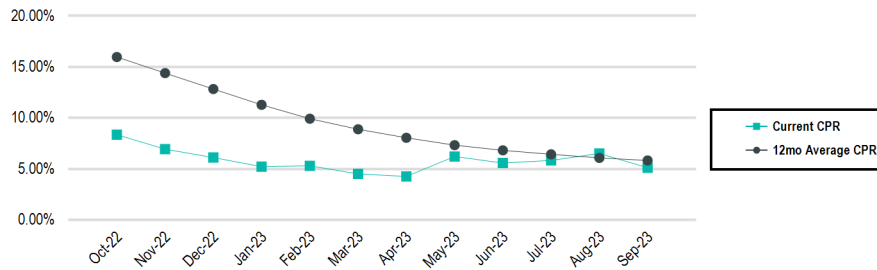
CPR

Current Month	5.109 %
3 Month Average	5.816 %
12 Month Average	5.825 %

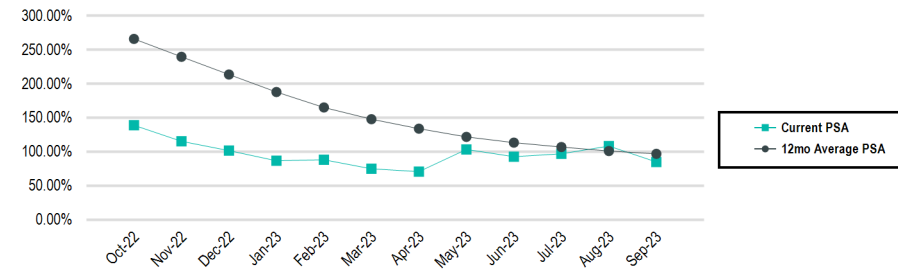
PSA

Current Month	85.157 %
3 Month Average	96.933 %
12 Month Average	97.079 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.424 %
3 Month Average	0.488 %
12 Month Average	0.488 %

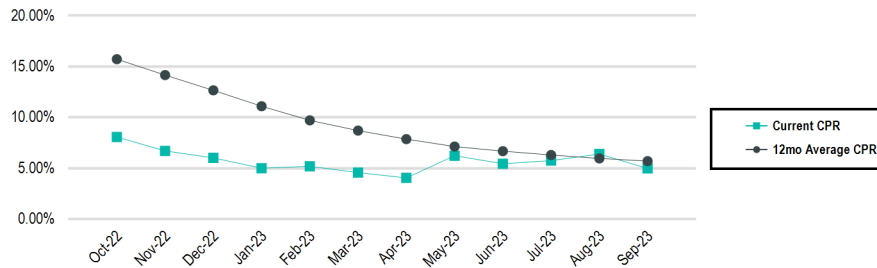
CPR

Current Month	4.975 %
3 Month Average	5.704 %
12 Month Average	5.697 %

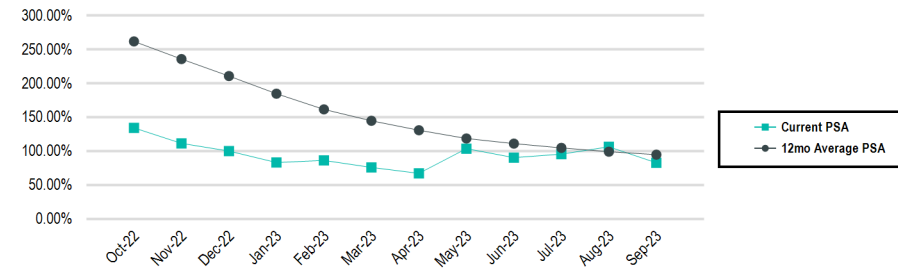
PSA

Current Month	82.909 %
3 Month Average	95.059 %
12 Month Average	94.944 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02

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Prepayment Rates

Group 2

SMM

Current Month	0.481 %
3 Month Average	0.536 %
12 Month Average	0.542 %

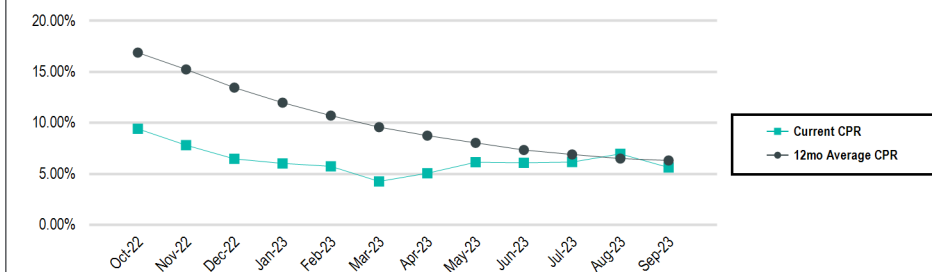
CPR

Current Month	5.624 %
3 Month Average	6.245 %
12 Month Average	6.311 %

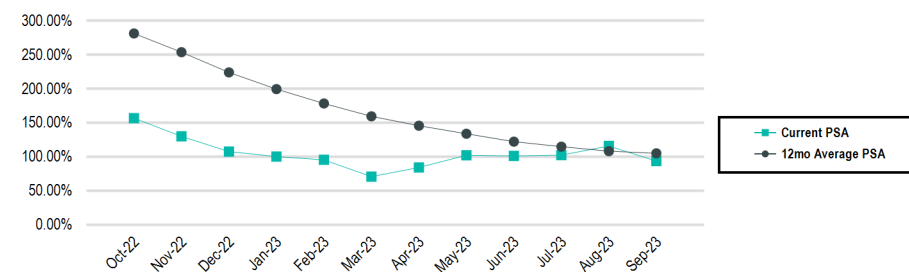
PSA

Current Month	93.732 %
3 Month Average	104.083 %
12 Month Average	105.187 %

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>