

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-2022
11-Apr-2022 1:47:48 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	03/31/2022	0.00000 %	11,137,543,232.90	0.00	172,841,374.41	0.00	10,964,701,858.48	172,841,374.41	0.00
1M-1	30711XAE4	04/22/2022	1.40657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	04/22/2022	3.05657 %	256,673,246.31	675,575.89	5,170,929.03	0.00	251,502,317.28	5,846,504.92	0.00
1M-2H	NA	03/31/2022	0.00000 %	13,844,397.33	0.00	278,908.68	0.00	13,565,488.65	278,908.68	0.00
1B-H	NA	03/31/2022	0.00000 %	82,252,704.40	0.00	0.00	195,246.54	82,057,457.86	0.00	58,472,504.17
2A-H	NA	03/31/2022	0.00000 %	2,921,002,973.21	0.00	47,697,640.70	0.00	2,873,305,332.50	47,697,640.70	0.00
2M-1	30711XAG9	04/22/2022	1.40657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	04/22/2022	3.05657 %	45,506,372.15	119,774.88	1,688,501.70	0.00	43,817,870.45	1,808,276.58	0.00
2M-2H	NA	03/31/2022	0.00000 %	4,893,401.67	0.00	181,568.35	0.00	4,711,833.32	181,568.35	0.00
2B-H	NA	03/31/2022	0.00000 %	65,277,991.84	0.00	0.00	119,029.61	65,158,962.23	0.00	25,679,566.65
Totals				14,526,994,319.81	795,350.77	227,858,922.87	314,276.15	14,298,821,120.77	228,654,273.64	84,152,070.82

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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	11,137,543,232.90	33,391,233.75	139,450,140.66	0.00	0.00	172,841,374.41	10,964,701,858.48	0.24131117	172,841,374.41
1M-1	555,575,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	29,966,508.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	644,467,000.00	256,673,246.31	1,003,506.39	4,167,422.63	0.00	0.00	5,170,929.03	251,502,317.28	0.39024856	5,170,929.03
1M-2H	34,761,150.00	13,844,397.33	54,126.95	224,781.72	0.00	0.00	278,908.68	13,565,488.65	0.39024856	278,908.68
1B-H	140,529,962.03	82,252,704.40	0.00	0.00	0.00	195,246.54	195,246.54	82,057,457.86	0.58391432	0.00
2A-H	13,451,089,662.00	2,921,002,973.21	8,528,466.38	39,169,174.32	0.00	0.00	47,697,640.70	2,873,305,332.50	0.21361134	47,697,640.70
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	45,506,372.15	304,952.68	1,383,549.02	0.00	0.00	1,688,501.70	43,817,870.45	0.19843253	1,688,501.70
2M-2H	23,745,267.00	4,893,401.67	32,792.24	148,776.11	0.00	0.00	181,568.35	4,711,833.32	0.19843253	181,568.35
2B-H	90,838,528.88	65,277,991.84	0.00	0.00	0.00	119,029.61	119,029.61	65,158,962.23	0.71730534	0.00
Totals	60,818,478,744.91	14,526,994,319.81	43,315,078.39	184,543,844.46	0.00	314,276.15	228,173,199.02	14,298,821,120.77	0.23510652	227,858,922.87

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.

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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	245.11505958	0.73487430	3.06901880	0.00000000	0.00000000	3.80389309	241.31116648	0.24131117	3.80389309
1M-1	555,575,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,966,508.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,467,000.00	398.27213234	1.55711059	6.46646396	0.00000000	0.00000000	8.02357457	390.24855777	0.39024856	8.02357457
1M-2H	34,761,150.00	398.27213225	1.55711045	6.46646385	0.00000000	0.00000000	8.02357459	390.24855766	0.39024856	8.02357459
1B-H	140,529,962.03	585.30368337	0.00000000	0.00000000	0.00000000	1.38935880	1.38935880	583.91432457	0.58391432	0.00000000
2A-H	13,451,089,662.00	217.15734908	0.63403535	2.91197035	0.00000000	0.00000000	3.54600571	213.61134337	0.21361134	3.54600571
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	206.07903338	1.38100118	6.26550593	0.00000000	0.00000000	7.64650711	198.43252627	0.19843253	7.64650711
2M-2H	23,745,267.00	206.07903335	1.38100111	6.26550588	0.00000000	0.00000000	7.64650699	198.43252636	0.19843253	7.64650699
2B-H	90,838,528.88	718.61568703	0.00000000	0.00000000	0.00000000	1.31034277	1.31034277	717.30534426	0.71730534	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 %	11,137,543,232.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,964,701,858.48
1M-1	N/A	N/A	1.40657 %	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	03/25/22 - 04/24/22	31	3.05657 %	256,673,246.31	675,575.89	0.00	0.00	0.00	0.00	675,575.89	0.00	251,502,317.28
1M-2H	N/A	N/A	0.00000 %	13,844,397.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,565,488.65
1B-H	N/A	N/A	0.00000 %	82,252,704.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82,057,457.86
2A-H	N/A	N/A	0.00000 %	2,921,002,973.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,873,305,332.50
2M-1	N/A	N/A	1.40657 %	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	03/25/22 - 04/24/22	31	3.05657 %	45,506,372.15	119,774.88	0.00	0.00	0.00	0.00	119,774.88	0.00	43,817,870.45
2M-2H	N/A	N/A	0.00000 %	4,893,401.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,711,833.32
2B-H	N/A	N/A	0.00000 %	65,277,991.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,158,962.23
Totals					795,350.77	0.00	0.00	0.00	0.00	795,350.77	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 %	245.11505958	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	241.31116648
1M-1	555,575,000.00	1.40657 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,966,508.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,467,000.00	3.05657 %	398.27213234	1.04827073	0.00000000	0.00000000	0.00000000	0.00000000	1.04827073	0.00000000	390.24855777
1M-2H	34,761,150.00	0.00000 %	398.27213225	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	390.24855766
1B-H	140,529,962.03	0.00000 %	585.30368337	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	583.91432457
2A-H	13,451,089,662.00	0.00000 %	217.15734908	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	213.61134337
2M-1	174,204,000.00	1.40657 %	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	3.05657 %	206.07903338	0.54240956	0.00000000	0.00000000	0.00000000	0.00000000	0.54240956	0.00000000	198.43252627
2M-2H	23,745,267.00	0.00000 %	206.07903335	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	198.43252636
2B-H	90,838,528.88	0.00000 %	718.61568703	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	717.30534426

(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	7,988,224.31
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(314,276.15)
Total Deposits	7,673,948.16
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,654,781.50
Total Withdrawals (Pool Distribution Amount)	7,673,948.16
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	0.456570%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	178,486,458.66
Total Principal Reduction Cumulative	35,531,493,531.66
Scheduled Principal Current	34,448,867.10
Scheduled Principal Cumulative	6,167,737,027.27
Unscheduled Principal Current	143,842,345.02
Unscheduled Principal Cumulative	29,305,284,000.22
Senior Reduction Amount	172,841,374.41
Subordinate Reduction Amount	5,449,837.71
Calculated Recovery Principal Amount	780,986.15
Calculated Tranche Write-Down Amount	195,246.54
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	49,686,740.37
Total Principal Reduction Cumulative	10,988,164,092.38
Scheduled Principal Current	8,866,211.31
Scheduled Principal Cumulative	1,698,407,506.17
Unscheduled Principal Current	40,701,499.45
Unscheduled Principal Cumulative	9,264,077,019.55
Senior Reduction Amount	47,697,640.70
Subordinate Reduction Amount	1,870,070.06
Calculated Recovery Principal Amount	476,118.38
Calculated Tranche Write-Down Amount	119,029.61
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	66728
Period Reference Pool Removal Loan Count	769
Period Ending Loan Count	65959

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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	11,311,827,122.37
Period PIF Loan Count Current	763
PIF Loan Count Cumulative	123778
Period PIF Loan UPB Current	129,061,271.74
PIF Loan UPB Cumulative	26,959,948,989.14
Period Partial Prepayment Amount	14,619,080.23
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	2476
D180 Credit Event Actual Balance Curr	976,232.69
D180 Credit Event Actual Balance Cum	525,314,647.88
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	139
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	27,975,945.06
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	8
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,303,637.01
Credit Event Amount Current	976,232.69
Credit Event Amount Cumulative	526,579,129.90
Total Active Modified Loan Count	140
Total Active Modified Loan UPB	21,461,509.47
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	19079
Period Reference Pool Removal Loan Count	231
Period Ending Loan Count	18848
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	2,986,993,998.52

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	227
PIF Loan Count Cumulative	42672
Period PIF Loan UPB Current	37,326,664.40
PIF Loan UPB Cumulative	8,730,587,266.86
Period Partial Prepayment Amount	3,066,270.25
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	1016
D180 Credit Event Actual Balance Curr	595,147.99
D180 Credit Event Actual Balance Cum	196,483,136.68
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	595,147.99
Credit Event Amount Cumulative	198,273,625.87
Total Active Modified Loan Count	65
Total Active Modified Loan UPB	11,891,062.18
Structural Reporting	
Group 1	
Senior Percentage	96.929846%
Subordinate Percentage	3.070154%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.002084%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.124129%
Prior Cum Net Credit Event Percentage	1.122044%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.190651%
Subordinate Percentage	3.809349%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.004259%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.418758%
Prior Cum Net Credit Event Percentage	1.414499%
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 %	3.070000 %	3.070000 %
1M-1	0.00	0.00	1.750000 %	3.070000 %	3.070000 %
1M-1H	0.00	0.00	1.750000 %	3.070000 %	3.070000 %
1M-2	0.00	0.00	0.300000 %	0.720000 %	0.730000 %
1M-2H	0.00	0.00	0.300000 %	0.720000 %	0.730000 %
1B-H	195,246.54	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.810000 %	3.810000 %
2M-1	0.00	0.00	2.400000 %	3.810000 %	3.810000 %
2M-1H	0.00	0.00	2.400000 %	3.810000 %	3.810000 %
2M-2	0.00	0.00	0.650000 %	2.150000 %	2.180000 %
2M-2H	0.00	0.00	0.650000 %	2.150000 %	2.180000 %
2B-H	119,029.61	0.00	0.000000 %	0.000000 %	0.000000 %

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 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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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	514	82,338,201.50	0.606082 %	0.575839 %
60 Days	75	11,039,748.03	0.088436 %	0.077207 %
90 Days	28	5,083,674.20	0.033016 %	0.035553 %
120 Days	20	3,027,839.59	0.023583 %	0.021175 %
150 Days	26	4,922,047.68	0.030658 %	0.034423 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	663	106,411,511.00	0.781775 %	0.744198 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	392	63,023,020.60	0.594309 %	0.557143 %
60 Days	56	8,638,000.08	0.084901 %	0.076363 %
90 Days	16	2,827,790.79	0.024257 %	0.024999 %
120 Days	15	2,453,274.17	0.022741 %	0.021688 %
150 Days	17	3,030,232.58	0.025774 %	0.026788 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	496	79,972,318.22	0.751982 %	0.706980 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	122	19,315,180.90	0.647284 %	0.646643 %
60 Days	19	2,401,747.95	0.100806 %	0.080407 %
90 Days	12	2,255,883.41	0.063667 %	0.075524 %
120 Days	5	574,565.42	0.026528 %	0.019236 %
150 Days	9	1,891,815.10	0.047750 %	0.063335 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	167	26,439,192.78	0.886036 %	0.885144 %

Connecticut Avenue Securities

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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	976,232.69	195,246.54	0.002 %	0	0.00	0.00	0.000 %	6	976,232.69	195,246.54	0.002 %
Group 2	4	595,147.99	119,029.61	0.004 %	0	0.00	0.00	0.000 %	4	595,147.99	119,029.61	0.004 %
Total	10	1,571,380.68	314,276.15	0.002 %	0	0.00	0.00	0.000 %	10	1,571,380.68	314,276.15	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	0023976156	226,000.00	0.000 %	CT	80.00	360	184,360.56	03/31/2022	36,872.11	36,872.11
Group 1	0024069733	222,000.00	0.000 %	MD	74.00	360	194,206.37	03/31/2022	38,841.27	38,841.27
Group 1	0024074346	176,000.00	0.000 %	MD	80.00	360	151,056.48	03/31/2022	30,211.30	30,211.30
Group 1	0024084750	388,000.00	0.000 %	MD	80.00	360	312,571.25	03/31/2022	62,514.25	62,514.25
Group 1	0024127693	87,000.00	0.000 %	MO	66.00	360	70,288.13	03/31/2022	14,057.63	14,057.63
Group 1	0024135746	73,000.00	0.000 %	MI	64.00	360	63,749.90	03/31/2022	12,749.98	12,749.98
Group 2	0023961403	193,000.00	0.000 %	TX	95.00	360	158,147.78	03/31/2022	31,629.56	31,629.56
Group 2	0023969217	264,000.00	0.000 %	CO	90.00	360	233,447.39	03/31/2022	46,689.48	46,689.48
Group 2	0024298699	157,000.00	0.000 %	IL	95.00	360	127,001.83	03/31/2022	25,400.37	25,400.37
Group 2	0024302919	86,000.00	0.000 %	WV	95.00	360	76,550.99	03/31/2022	15,310.20	15,310.20

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

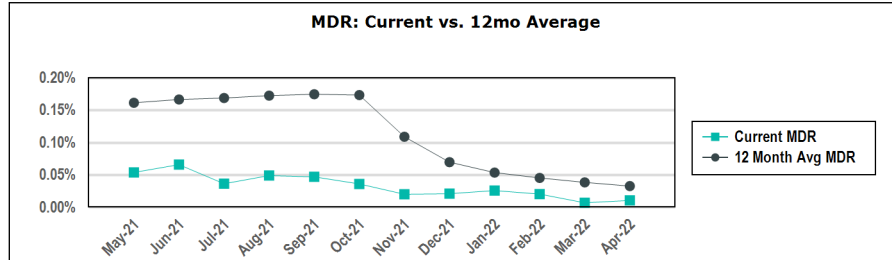
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Realized Loss Report - Collateral

Summary

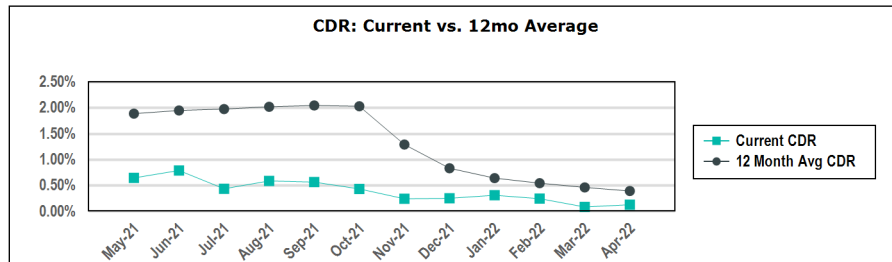
MDR

Current Month 0.011 %
3 Month Average 0.013 %
12 Month Average 0.033 %



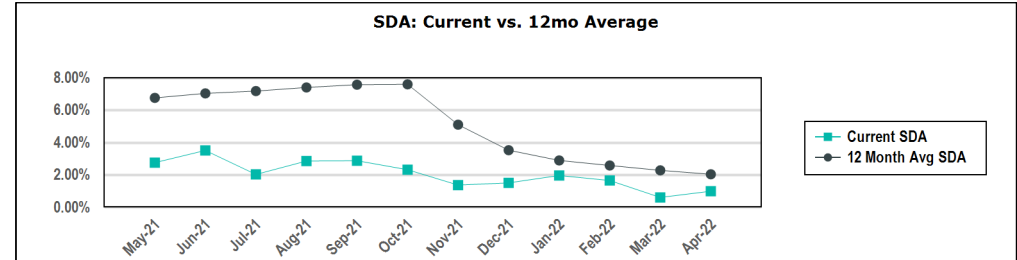
CDR

Current Month 0.130 %
3 Month Average 0.154 %
12 Month Average 0.395 %



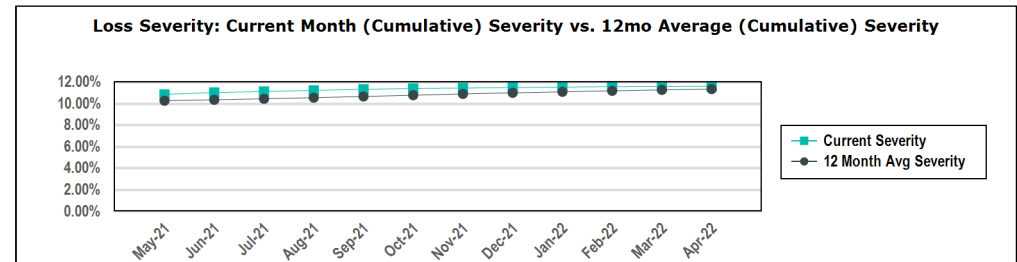
SDA

Current Month 1.003 %
3 Month Average 1.096 %
12 Month Average 2.050 %



Loss Severity

Current Month (Cumulative) 11.610 %
3 Month Average (Cumulative) 11.593 %
12 Month Average (Cumulative) 11.357 %



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 1.276 %
3 Month Average 1.608 %
12 Month Average 2.549 %

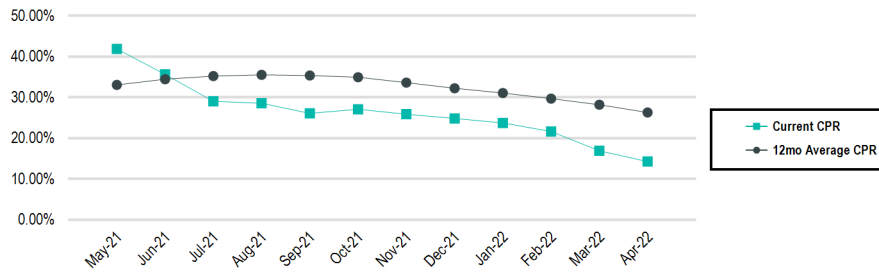
CPR

Current Month 14.285 %
3 Month Average 17.624 %
12 Month Average 26.315 %

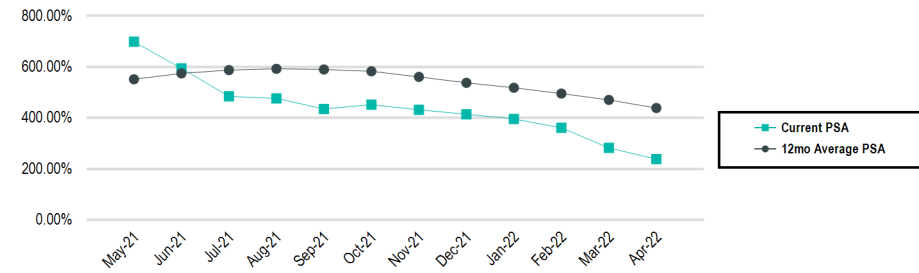
PSA

Current Month 238.086 %
3 Month Average 293.731 %
12 Month Average 438.587 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 1.257 %
3 Month Average 1.600 %
12 Month Average 2.529 %

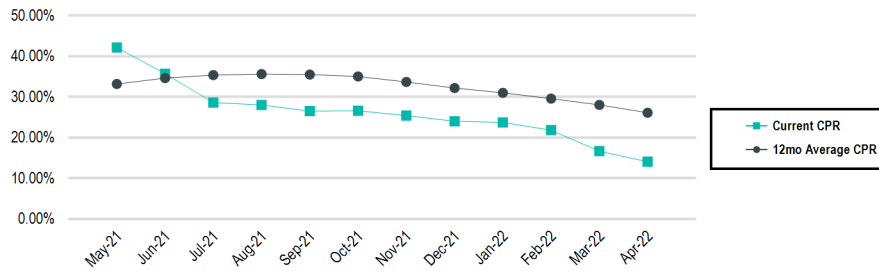
CPR

Current Month 14.087 %
3 Month Average 17.539 %
12 Month Average 26.130 %

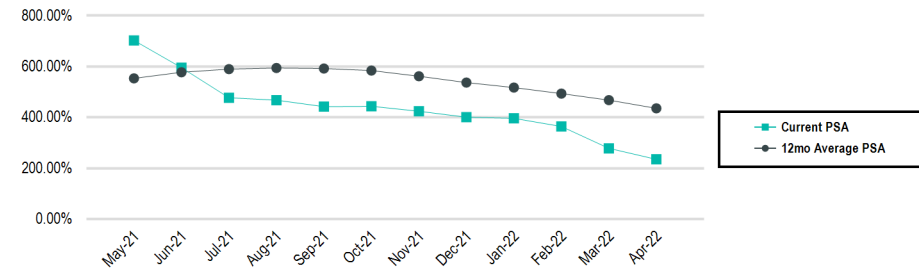
PSA

Current Month 234.784 %
3 Month Average 292.317 %
12 Month Average 435.502 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Credit-Linked Notes

Series 2014-C02



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Prepayment Rates

Group 2

SMM

Current Month	1.348 %
3 Month Average	1.637 %
12 Month Average	2.622 %

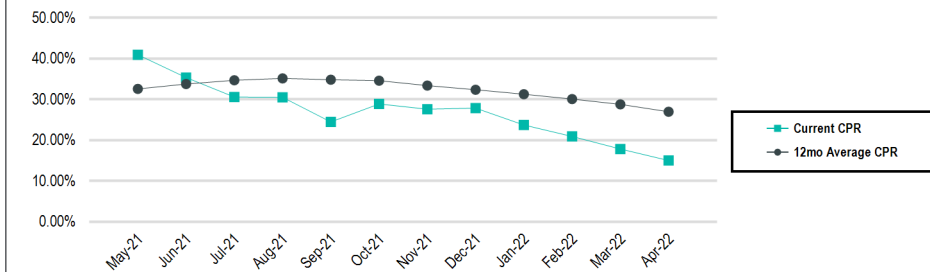
CPR

Current Month	15.031 %
3 Month Average	17.940 %
12 Month Average	26.993 %

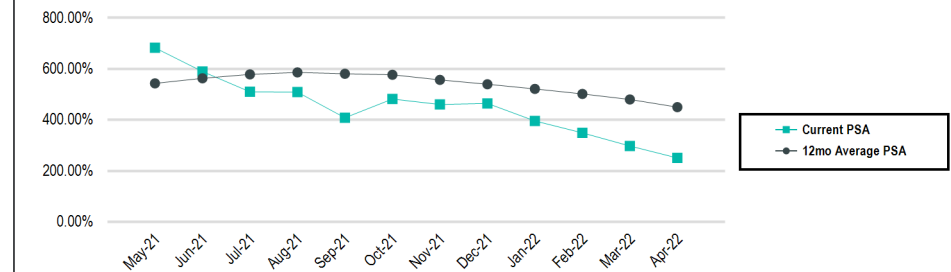
PSA

Current Month	250.515 %
3 Month Average	299.000 %
12 Month Average	449.877 %

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



Distribution Date: 25-Apr-2022
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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



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