

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jan-2022
06-Jan-2022 7:11:59 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	12/31/2021	0.00000 %	11,914,121,786.45	0.00	301,121,186.09	0.00	11,613,000,600.35	301,121,186.09	0.00
1M-1	30711XAE4	01/24/2022	1.05188 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	01/24/2022	2.70188 %	279,910,305.98	609,228.82	9,018,264.15	0.00	270,892,041.84	9,627,492.97	0.00
1M-2H	NA	12/31/2021	0.00000 %	15,097,753.85	0.00	486,425.58	0.00	14,611,328.28	486,425.58	0.00
1B-H	NA	12/31/2021	0.00000 %	83,462,013.11	0.00	0.00	485,081.73	82,976,931.38	0.00	57,553,030.65
2A-H	NA	12/31/2021	0.00000 %	3,126,653,559.49	0.00	78,641,641.90	0.00	3,048,011,917.60	78,641,641.90	0.00
2M-1	30711XAG9	01/24/2022	1.05188 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	01/24/2022	2.70188 %	52,080,950.70	113,354.94	2,788,691.20	0.00	49,292,259.50	2,902,046.14	0.00
2M-2H	NA	12/31/2021	0.00000 %	4,323,227.91	0.00	231,488.62	0.00	4,091,739.29	231,488.62	0.00
2B-H	NA	12/31/2021	0.00000 %	65,721,009.25	0.00	0.00	329,721.72	65,391,287.53	0.00	25,447,241.35
Totals				15,541,370,606.74	722,583.76	392,287,697.54	814,803.45	15,148,268,105.77	393,010,281.30	83,000,272.00

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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	11,914,121,786.45	35,992,073.75	265,129,112.35	0.00	0.00	301,121,186.09	11,613,000,600.35	0.25557893	301,121,186.09
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	279,910,305.98	1,084,829.25	7,933,434.90	0.00	0.00	9,018,264.15	270,892,041.84	0.42033501	9,018,264.15
1M-2H	34,761,150.00	15,097,753.85	58,513.33	427,912.24	0.00	0.00	486,425.58	14,611,328.28	0.42033501	486,425.58
1B-H	140,529,962.03	83,462,013.11	0.00	0.00	0.00	485,081.73	485,081.73	82,976,931.38	0.59045722	0.00
2A-H	13,451,089,662.00	3,126,653,559.49	9,278,602.97	69,363,038.93	0.00	0.00	78,641,641.90	3,048,011,917.60	0.22659963	78,641,641.90
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	225,820,000.00	52,080,950.70	334,638.34	2,454,052.86	0.00	0.00	2,788,691.20	49,292,259.50	0.21828120	2,788,691.20
2M-2H	18,745,267.00	4,323,227.91	27,778.25	203,710.37	0.00	0.00	231,488.62	4,091,739.29	0.21828120	231,488.62
2B-H	90,838,528.88	65,721,009.25	0.00	0.00	0.00	329,721.72	329,721.72	65,391,287.53	0.71986291	0.00
Totals	60,818,478,744.91	15,541,370,606.74	46,776,435.89	345,511,261.65	0.00	814,803.45	393,102,500.99	15,148,268,105.77	0.24907345	392,287,697.54

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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	262.20600095	0.79211359	5.83496170	0.00000000	0.00000000	6.62707528	255.57892567	0.25557893	6.62707528
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	434.32837675	1.68329682	12.31007158	0.00000000	0.00000000	13.99336840	420.33500837	0.42033501	13.99336840
1M-2H	34,761,150.00	434.32837665	1.68329673	12.31007144	0.00000000	0.00000000	13.99336846	420.33500848	0.42033501	13.99336846
1B-H	140,529,962.03	593.90902769	0.00000000	0.00000000	0.00000000	3.45180290	3.45180290	590.45722479	0.59045722	0.00000000
2A-H	13,451,089,662.00	232.44611686	0.68980307	5.15668549	0.00000000	0.00000000	5.84648857	226.59962830	0.22659963	5.84648857
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	225,820,000.00	230.63037242	1.48188088	10.86729634	0.00000000	0.00000000	12.34917722	218.28119520	0.21828120	12.34917722
2M-2H	18,745,267.00	230.63037246	1.48188073	10.86729626	0.00000000	0.00000000	12.34917699	218.28119546	0.21828120	12.34917699
2B-H	90,838,528.88	723.49266396	0.00000000	0.00000000	0.00000000	3.62975627	3.62975627	719.86290769	0.71986291	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 %	11,914,121,786.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,613,000,600.35
1M-1	N/A	N/A	1.05188 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	12/27/21 - 01/24/22	29	2.70188 %	279,910,305.98	609,228.82	0.00	0.00	0.00	0.00	609,228.82	0.00	270,892,041.84
1M-2H	N/A	N/A	0.00000 %	15,097,753.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,611,328.28
1B-H	N/A	N/A	0.00000 %	83,462,013.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82,976,931.38
2A-H	N/A	N/A	0.00000 %	3,126,653,559.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,048,011,917.60
2M-1	N/A	N/A	1.05188 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	12/27/21 - 01/24/22	29	2.70188 %	52,080,950.70	113,354.94	0.00	0.00	0.00	0.00	113,354.94	0.00	49,292,259.50
2M-2H	N/A	N/A	0.00000 %	4,323,227.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,091,739.29
2B-H	N/A	N/A	0.00000 %	65,721,009.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,391,287.53
Totals					722,583.76	0.00	0.00	0.00	0.00	722,583.76	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 %	262.20600095	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	255.57892567
1M-1	555,575,000.00	1.05188 %	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	2.70188 %	434.32837675	0.94532198	0.00000000	0.00000000	0.00000000	0.00000000	0.94532198	0.00000000	420.33500837
1M-2H	34,761,150.00	0.00000 %	434.32837665	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	420.33500848
1B-H	140,529,962.03	0.00000 %	593.90902769	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	590.45722479
2A-H	13,451,089,662.00	0.00000 %	232.44611686	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	226.59962830
2M-1	174,204,000.00	1.05188 %	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	225,820,000.00	2.70188 %	230.63037242	0.50197033	0.00000000	0.00000000	0.00000000	0.00000000	0.50197033	0.00000000	218.28119520
2M-2H	18,745,267.00	0.00000 %	230.63037246	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	218.28119546
2B-H	90,838,528.88	0.00000 %	723.49266396	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	719.86290769

(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	13,363,509.22
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(814,803.45)
Total Deposits	12,548,705.77
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,529,539.11
Total Withdrawals (Pool Distribution Amount)	12,548,705.77
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	0.101880%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	311,110,957.55
Total Principal Reduction Cumulative	34,861,839,752.11
Scheduled Principal Current	37,135,416.33
Scheduled Principal Cumulative	6,061,045,618.47
Unscheduled Principal Current	273,490,459.49
Unscheduled Principal Cumulative	28,743,241,102.99
Senior Reduction Amount	301,121,186.09
Subordinate Reduction Amount	9,504,689.73
Calculated Recovery Principal Amount	1,916,469.49
Calculated Tranche Write-Down Amount	485,081.73
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	81,991,543.44
Total Principal Reduction Cumulative	10,808,370,886.97
Scheduled Principal Current	9,641,019.56
Scheduled Principal Cumulative	1,670,810,757.14
Unscheduled Principal Current	72,020,802.16
Unscheduled Principal Cumulative	9,112,112,888.47
Senior Reduction Amount	78,641,641.90
Subordinate Reduction Amount	3,020,179.82
Calculated Recovery Principal Amount	1,318,886.87
Calculated Tranche Write-Down Amount	329,721.72
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	70336
Period Reference Pool Removal Loan Count	1402
Period Ending Loan Count	68934

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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	11,981,480,901.92
Period PIF Loan Count Current	1390
PIF Loan Count Cumulative	120831
Period PIF Loan UPB Current	256,816,534.69
PIF Loan UPB Cumulative	26,449,635,452.03
Period Partial Prepayment Amount	15,946,648.19
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	12
D180 Credit Event Loan Count Cumulative	2448
D180 Credit Event Actual Balance Curr	2,425,408.69
D180 Credit Event Actual Balance Cum	520,717,280.28
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	2,425,408.69
Credit Event Amount Cumulative	521,981,762.30
Total Active Modified Loan Count	149
Total Active Modified Loan UPB	23,230,502.04
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	20085
Period Reference Pool Removal Loan Count	396
Period Ending Loan Count	19689
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	3,166,787,203.93

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	388
PIF Loan Count Cumulative	41841
Period PIF Loan UPB Current	67,916,622.45
PIF Loan UPB Cumulative	8,589,093,663.37
Period Partial Prepayment Amount	3,083,066.51
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	8
D180 Credit Event Loan Count Cumulative	1006
D180 Credit Event Actual Balance Curr	1,648,608.59
D180 Credit Event Actual Balance Cum	195,321,510.23
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	1,648,608.59
Credit Event Amount Cumulative	197,111,999.42
Total Active Modified Loan Count	71
Total Active Modified Loan UPB	12,872,665.03
Structural Reporting	
Group 1	
Senior Percentage	96.921153%
Subordinate Percentage	3.078847%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.005178%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.114314%
Prior Cum Net Credit Event Percentage	1.109136%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.240889%
Subordinate Percentage	3.759111%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.011797%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.410446%
Prior Cum Net Credit Event Percentage	1.398649%
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 %	3.080000 %	3.080000 %
1M-1	0.00	0.00	1.750000 %	3.080000 %	3.080000 %
1M-1H	0.00	0.00	1.750000 %	3.080000 %	3.080000 %
1M-2	0.00	0.00	0.300000 %	0.680000 %	0.690000 %
1M-2H	0.00	0.00	0.300000 %	0.680000 %	0.690000 %
1B-H	485,081.73	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.760000 %	3.750000 %
2M-1	0.00	0.00	2.400000 %	3.760000 %	3.750000 %
2M-1H	0.00	0.00	2.400000 %	3.760000 %	3.750000 %
2M-2	0.00	0.00	0.650000 %	2.020000 %	2.060000 %
2M-2H	0.00	0.00	0.650000 %	2.020000 %	2.060000 %
2B-H	329,721.72	0.00	0.000000 %	0.000000 %	0.000000 %

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 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Distribution Date: 25-Jan-2022
 06-Jan-2022 7:12:07 AM

Rep and Warranty Settlement Reporting - Deal Level

Group 1

Origination Rep and Warranty Settlement Loan Count
 Origination Rep and Warranty Settlement Amount
 Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
 Origination Rep and Warranty Settlement Amount
 Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



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 06-Jan-2022 7:12:08 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	419	65,039,039.00	0.472789 %	0.429350 %
60 Days	88	14,445,514.06	0.099297 %	0.095361 %
90 Days	42	6,876,484.18	0.047392 %	0.045395 %
120 Days	22	3,735,397.23	0.024824 %	0.024659 %
150 Days	27	4,727,296.68	0.030466 %	0.031207 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	598	94,823,731.15	0.674768 %	0.625971 %

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Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jan-2022
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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	314	49,865,284.28	0.455508 %	0.416186 %
60 Days	55	8,724,459.86	0.079786 %	0.072816 %
90 Days	29	4,768,461.37	0.042069 %	0.039799 %
120 Days	16	2,891,401.18	0.023211 %	0.024132 %
150 Days	20	3,778,069.39	0.029013 %	0.031533 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	434	70,027,676.08	0.629588 %	0.584466 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	105	15,173,754.72	0.533293 %	0.479153 %
60 Days	33	5,721,054.20	0.167606 %	0.180658 %
90 Days	13	2,108,022.81	0.066027 %	0.066567 %
120 Days	6	843,996.05	0.030474 %	0.026651 %
150 Days	7	949,227.29	0.035553 %	0.029974 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	164	24,796,055.07	0.832952 %	0.783004 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Distribution Date: 25-Jan-2022
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Realized Loss Detail Report - Loans with Losses during Current Period

Group	Inactive				Active				Totals			
	# 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	12	2,401,551.22	485,081.73	0.004 %	0	0.00	0.00	0.000 %	12	2,401,551.22	485,081.73	0.004 %
Group 2	8	1,648,608.59	329,721.72	0.010 %	0	0.00	0.00	0.000 %	8	1,648,608.59	329,721.72	0.010 %
Total	20	4,050,159.81	814,803.45	0.005 %	0	0.00	0.00	0.000 %	20	4,050,159.81	814,803.45	0.005 %

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	0023984003	32,000.00	0.000 %	TX	80.00	360	25,240.14	12/31/2021	5,061.78	5,061.78
Group 1	0023984327	286,000.00	0.000 %	CA	75.00	360	228,584.31	12/31/2021	45,716.86	45,716.86
Group 1	0023989936	284,000.00	0.000 %	CA	75.00	360	228,655.26	12/31/2021	45,731.05	45,731.05
Group 1	0023997852	48,000.00	0.000 %	NY	80.00	360	39,386.30	12/31/2021	7,877.26	7,877.26
Group 1	0024059210	102,000.00	0.000 %	GA	62.00	360	78,974.85	12/31/2021	15,794.97	15,794.97
Group 1	0024089661	188,000.00	0.000 %	CA	75.00	360	155,177.52	12/31/2021	31,035.50	31,035.50
Group 1	0024092897	417,000.00	0.000 %	GA	72.00	360	348,672.15	12/31/2021	69,734.43	69,734.43
Group 1	0024103546	288,000.00	0.000 %	CO	78.00	360	233,714.20	12/31/2021	46,742.84	46,742.84
Group 1	0024112652	344,000.00	0.000 %	CA	71.00	360	281,964.88	12/31/2021	56,392.98	56,392.98
Group 1	0024121183	417,000.00	0.000 %	TX	67.00	360	336,274.25	12/31/2021	72,012.59	72,012.59
Group 1	0024148459	408,000.00	0.000 %	NC	78.00	360	338,423.34	12/31/2021	67,684.67	67,684.67
Group 1	0024161513	130,000.00	0.000 %	IN	80.00	360	106,484.02	12/31/2021	21,296.80	21,296.80
Group 2	0023957625	110,000.00	0.000 %	SC	83.00	360	87,902.05	12/31/2021	17,580.41	17,580.41
Group 2	0023969326	127,000.00	0.000 %	WI	85.00	360	104,626.21	12/31/2021	20,925.24	20,925.24
Group 2	0023971733	76,000.00	0.000 %	CO	90.00	360	60,815.90	12/31/2021	12,163.18	12,163.18
Group 2	0023972441	118,000.00	0.000 %	MN	94.00	360	98,068.70	12/31/2021	19,613.74	19,613.74
Group 2	0024298618	273,000.00	0.000 %	NM	84.00	360	229,472.08	12/31/2021	45,894.42	45,894.42
Group 2	0024299387	583,000.00	0.000 %	NJ	90.00	360	451,275.69	12/31/2021	90,255.14	90,255.14
Group 2	0024300996	337,000.00	0.000 %	LA	95.00	360	278,118.89	12/31/2021	55,623.78	55,623.78
Group 2	0024315473	411,000.00	0.000 %	CA	88.00	360	338,329.07	12/31/2021	67,665.81	67,665.81

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jan-2022
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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

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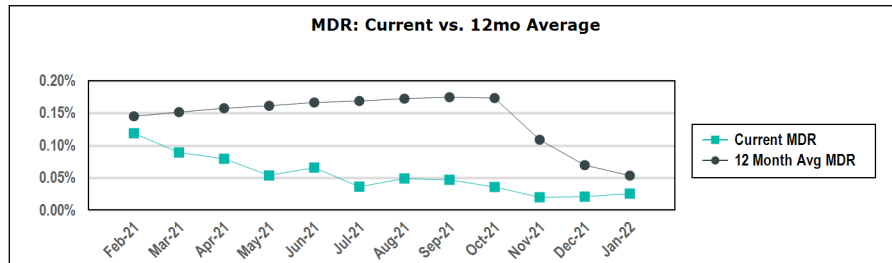
Distribution Date: 25-Jan-2022
 06-Jan-2022 7:12:16 AM

Realized Loss Report - Collateral

Summary

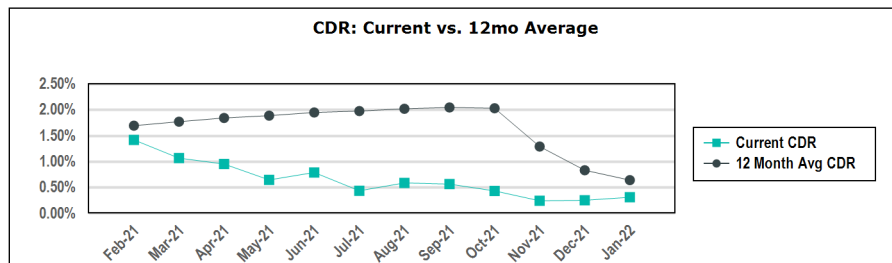
MDR

Current Month 0.026 %
 3 Month Average 0.023 %
 12 Month Average 0.054 %



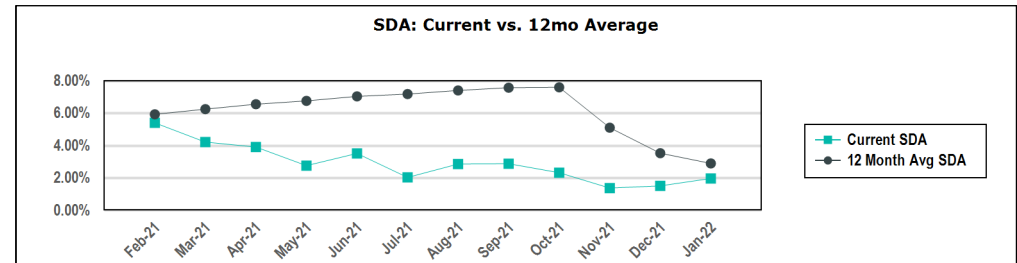
CDR

Current Month 0.312 %
 3 Month Average 0.270 %
 12 Month Average 0.644 %



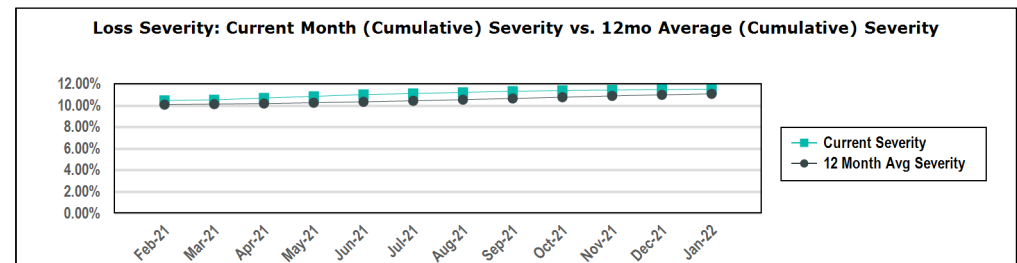
SDA

Current Month 1.978 %
 3 Month Average 1.627 %
 12 Month Average 2.908 %



Loss Severity

Current Month (Cumulative) 11.542 %
 3 Month Average (Cumulative) 11.496 %
 12 Month Average (Cumulative) 11.103 %



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-Jan-2022
 06-Jan-2022 7:12:19 AM

Prepayment Rates

Summary

SMM

Current Month	2.235 %
3 Month Average	2.352 %
12 Month Average	3.083 %

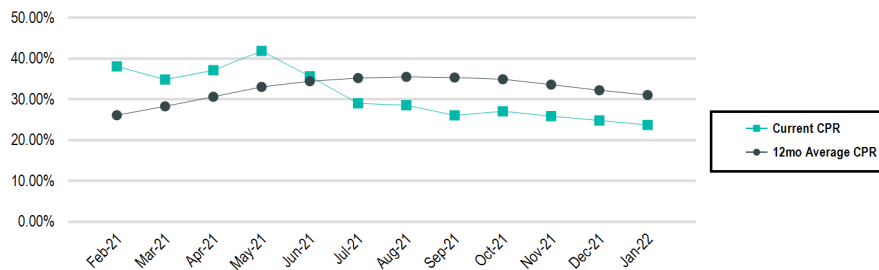
CPR

Current Month	23.758 %
3 Month Average	24.837 %
12 Month Average	31.088 %

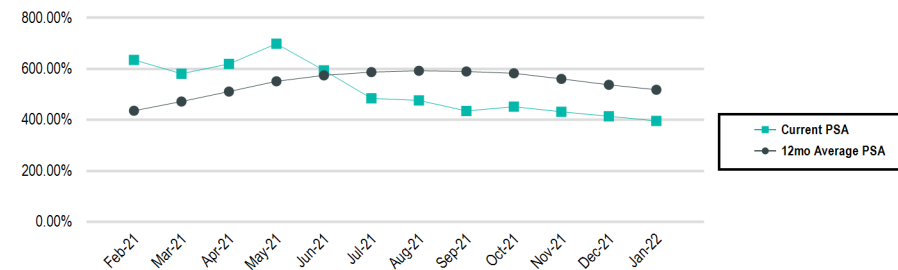
PSA

Current Month	395.969 %
3 Month Average	413.944 %
12 Month Average	518.135 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.236 %
3 Month Average	2.305 %
12 Month Average	3.078 %

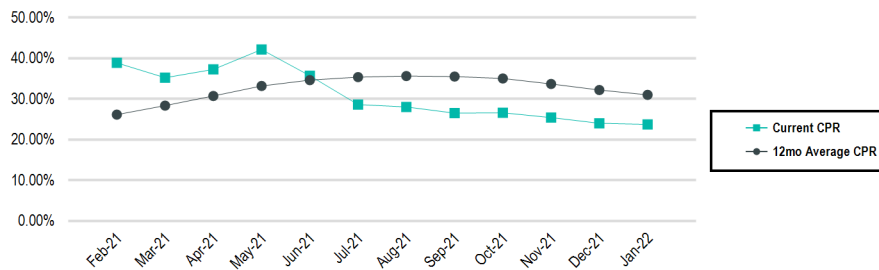
CPR

Current Month	23.762 %
3 Month Average	24.410 %
12 Month Average	31.028 %

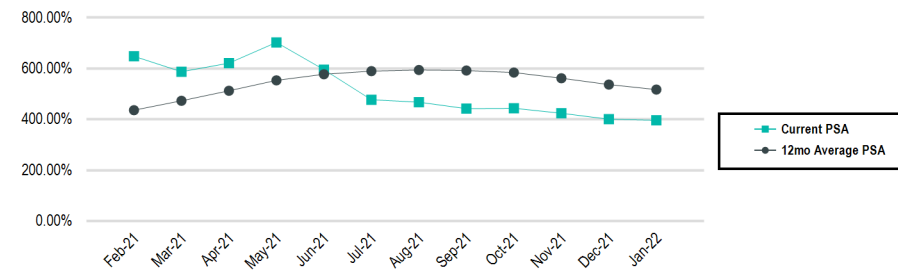
PSA

Current Month	396.032 %
3 Month Average	406.830 %
12 Month Average	517.139 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02

Distribution Date: 25-Jan-2022
 06-Jan-2022 7:12:21 AM

Prepayment Rates

Group 2

SMM

Current Month	2.234 %
3 Month Average	2.526 %
12 Month Average	3.098 %

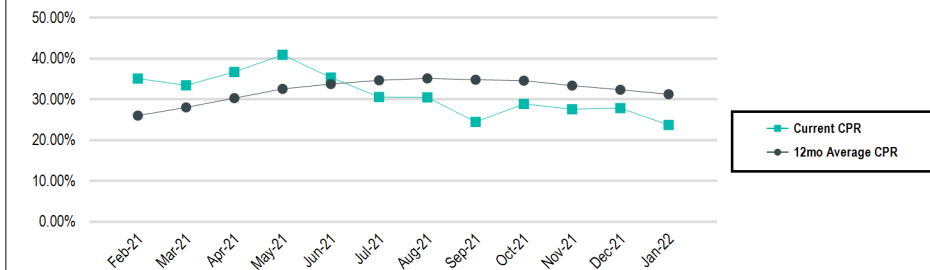
CPR

Current Month	23.744 %
3 Month Average	26.411 %
12 Month Average	31.286 %

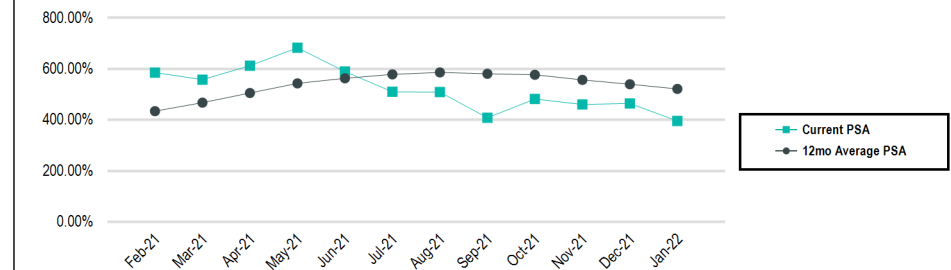
PSA

Current Month	395.735 %
3 Month Average	440.190 %
12 Month Average	521.426 %

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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Credit-Linked Notes

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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.	