

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-Aug-2022
08-Aug-2022 1:01:12 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	07/29/2022	0.00000 %	10,519,084,054.12	0.00	128,730,842.06	0.00	10,390,353,212.05	128,730,842.06	0.00
1M-1	30711XAE4	08/24/2022	3.20900 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	08/24/2022	4.85900 %	238,248,239.21	996,863.72	3,823,363.67	0.00	234,424,875.54	4,820,227.39	0.00
1M-2H	NA	07/29/2022	0.00000 %	12,850,592.47	0.00	206,223.93	0.00	12,644,368.54	206,223.93	0.00
1B-H	NA	07/29/2022	0.00000 %	81,064,617.08	0.00	0.00	280,065.33	80,784,551.75	0.00	59,745,410.28
2A-H	NA	07/29/2022	0.00000 %	2,745,766,631.11	0.00	36,729,945.04	0.00	2,709,036,686.08	36,729,945.04	0.00
2M-1	30711XAG9	08/24/2022	3.20900 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	08/24/2022	4.85900 %	39,346,935.92	164,633.04	1,290,530.70	0.00	38,056,405.22	1,455,163.74	0.00
2M-2H	NA	07/29/2022	0.00000 %	4,231,063.76	0.00	138,773.64	0.00	4,092,290.11	138,773.64	0.00
2B-H	NA	07/29/2022	0.00000 %	64,617,815.91	0.00	0.00	114,353.26	64,503,462.65	0.00	26,335,066.23
Totals				13,705,209,949.58	1,161,496.76	170,919,679.04	394,418.59	13,533,895,851.94	172,081,175.80	86,080,476.51

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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	10,519,084,054.12	33,004,922.74	95,725,919.33	0.00	0.00	128,730,842.06	10,390,353,212.05	0.22867090	128,730,842.06
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	238,248,239.21	988,866.45	2,834,497.21	0.00	0.00	3,823,363.67	234,424,875.54	0.36375001	3,823,363.67
1M-2H	34,761,150.00	12,850,592.47	53,337.31	152,886.62	0.00	0.00	206,223.93	12,644,368.54	0.36375001	206,223.93
1B-H	140,529,962.03	81,064,617.08	0.00	0.00	0.00	280,065.33	280,065.33	80,784,551.75	0.57485643	0.00
2A-H	13,451,089,662.00	2,745,766,631.11	8,452,437.85	28,277,507.19	0.00	0.00	36,729,945.04	2,709,036,686.08	0.20139905	36,729,945.04
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	39,346,935.92	300,727.02	989,803.68	0.00	0.00	1,290,530.70	38,056,405.22	0.17234130	1,290,530.70
2M-2H	23,745,267.00	4,231,063.76	32,337.85	106,435.80	0.00	0.00	138,773.64	4,092,290.11	0.17234130	138,773.64
2B-H	90,838,528.88	64,617,815.91	0.00	0.00	0.00	114,353.26	114,353.26	64,503,462.65	0.71008925	0.00
Totals	60,818,478,744.91	13,705,209,949.58	42,832,629.22	128,087,049.83	0.00	394,418.59	171,314,097.63	13,533,895,851.94	0.22252934	170,919,679.04

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	231.50400952	0.72637236	2.10673610	0.00000000	0.00000000	2.83310847	228.67090106	0.22867090	2.83310847
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	369.68260471	1.53439424	4.39820380	0.00000000	0.00000000	5.93259805	363.75000666	0.36375001	5.93259805
1M-2H	34,761,150.00	369.68260457	1.53439429	4.39820374	0.00000000	0.00000000	5.93259803	363.75000654	0.36375001	5.93259803
1B-H	140,529,962.03	576.84934877	0.00000000	0.00000000	0.00000000	1.99292255	1.99292255	574.85642622	0.57485643	0.00000000
2A-H	13,451,089,662.00	204.12968020	0.62838313	2.10224658	0.00000000	0.00000000	2.73062971	201.39905050	0.20139905	2.73062971
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	178.18556254	1.36186496	4.48240051	0.00000000	0.00000000	5.84426547	172.34129707	0.17234130	5.84426547
2M-2H	23,745,267.00	178.18556262	1.36186508	4.48240064	0.00000000	0.00000000	5.84426530	172.34129690	0.17234130	5.84426530
2B-H	90,838,528.88	711.34811084	0.00000000	0.00000000	0.00000000	1.25886297	1.25886297	710.08924787	0.71008925	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 %	10,519,084,054.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,390,353,212.05
1M-1	N/A	N/A	3.20900 %	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	07/25/22 - 08/24/22	31	4.85900 %	238,248,239.21	996,863.72	0.00	0.00	0.00	0.00	996,863.72	0.00	234,424,875.54
1M-2H	N/A	N/A	0.00000 %	12,850,592.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,644,368.54
1B-H	N/A	N/A	0.00000 %	81,064,617.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,784,551.75
2A-H	N/A	N/A	0.00000 %	2,745,766,631.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,709,036,686.08
2M-1	N/A	N/A	3.20900 %	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	07/25/22 - 08/24/22	31	4.85900 %	39,346,935.92	164,633.04	0.00	0.00	0.00	0.00	164,633.04	0.00	38,056,405.22
2M-2H	N/A	N/A	0.00000 %	4,231,063.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,092,290.11
2B-H	N/A	N/A	0.00000 %	64,617,815.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,503,462.65
Totals					1,161,496.76	0.00	0.00	0.00	0.00	1,161,496.76	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 %	231.50400952	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	228.67090106
1M-1	555,575,000.00	3.20900 %	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	4.85900 %	369.68260471	1.54680336	0.00000000	0.00000000	0.00000000	0.00000000	1.54680336	0.00000000	363.75000666
1M-2H	34,761,150.00	0.00000 %	369.68260457	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	363.75000654
1B-H	140,529,962.03	0.00000 %	576.84934877	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	574.85642622
2A-H	13,451,089,662.00	0.00000 %	204.12968020	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	201.39905050
2M-1	174,204,000.00	3.20900 %	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	4.85900 %	178.18556254	0.74555312	0.00000000	0.00000000	0.00000000	0.00000000	0.74555312	0.00000000	172.34129707
2M-2H	23,745,267.00	0.00000 %	178.18556262	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	172.34129690
2B-H	90,838,528.88	0.00000 %	711.34811084	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	710.08924787

(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	6,688,976.38
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(394,418.59)
Total Deposits	6,294,557.79
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	6,275,391.13
Total Withdrawals (Pool Distribution Amount)	6,294,557.79
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	2.259000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	133,040,494.99
Total Principal Reduction Cumulative	36,125,113,646.05
Scheduled Principal Current	34,047,126.50
Scheduled Principal Cumulative	6,306,427,790.33
Unscheduled Principal Current	98,713,303.16
Unscheduled Principal Cumulative	29,758,940,445.44
Senior Reduction Amount	128,730,842.06
Subordinate Reduction Amount	4,029,587.60
Calculated Recovery Principal Amount	1,120,261.28
Calculated Tranche Write-Down Amount	280,065.33
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	38,273,602.65
Total Principal Reduction Cumulative	11,159,469,246.83
Scheduled Principal Current	8,785,502.72
Scheduled Principal Cumulative	1,734,245,718.06
Unscheduled Principal Current	29,373,746.67
Unscheduled Principal Cumulative	9,398,888,462.53
Senior Reduction Amount	36,729,945.04
Subordinate Reduction Amount	1,429,304.35
Calculated Recovery Principal Amount	457,413.05
Calculated Tranche Write-Down Amount	114,353.26
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	63937
Period Reference Pool Removal Loan Count	590
Period Ending Loan Count	63347

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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	10,718,207,007.98
Period PIF Loan Count Current	581
PIF Loan Count Cumulative	126352
Period PIF Loan UPB Current	86,180,831.07
PIF Loan UPB Cumulative	27,355,319,865.71
Period Partial Prepayment Amount	11,871,085.76
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	9
D180 Credit Event Loan Count Cumulative	2513
D180 Credit Event Actual Balance Curr	1,400,326.61
D180 Credit Event Actual Balance Cum	531,679,178.30
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	1,400,326.61
Credit Event Amount Cumulative	532,943,660.32
Total Active Modified Loan Count	123
Total Active Modified Loan UPB	18,276,629.29
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	18228
Period Reference Pool Removal Loan Count	181
Period Ending Loan Count	18047
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	2,815,688,844.07

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	176
PIF Loan Count Cumulative	43455
Period PIF Loan UPB Current	26,468,642.23
PIF Loan UPB Cumulative	8,851,129,980.53
Period Partial Prepayment Amount	2,569,456.38
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	5
D180 Credit Event Loan Count Cumulative	1034
D180 Credit Event Actual Balance Curr	571,766.31
D180 Credit Event Actual Balance Cum	199,760,634.56
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	571,766.31
Credit Event Amount Cumulative	201,551,123.75
Total Active Modified Loan Count	56
Total Active Modified Loan UPB	10,348,735.25
Structural Reporting	
Group 1	
Senior Percentage	96.938938%
Subordinate Percentage	3.061062%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.002989%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.137715%
Prior Cum Net Credit Event Percentage	1.134726%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.208926%
Subordinate Percentage	3.791074%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.004091%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.442210%
Prior Cum Net Credit Event Percentage	1.438119%
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 %	3.060000 %	3.060000 %
1M-1	0.00	0.00	1.750000 %	3.060000 %	3.060000 %
1M-1H	0.00	0.00	1.750000 %	3.060000 %	3.060000 %
1M-2	0.00	0.00	0.300000 %	0.750000 %	0.750000 %
1M-2H	0.00	0.00	0.300000 %	0.750000 %	0.750000 %
1B-H	280,065.33	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.790000 %	3.790000 %
2M-1	0.00	0.00	2.400000 %	3.790000 %	3.790000 %
2M-1H	0.00	0.00	2.400000 %	3.790000 %	3.790000 %
2M-2	0.00	0.00	0.650000 %	2.260000 %	2.290000 %
2M-2H	0.00	0.00	0.650000 %	2.260000 %	2.290000 %
2B-H	114,353.26	0.00	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Distribution Date: 25-Aug-2022
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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	424	63,637,996.62	0.520923 %	0.470212 %
60 Days	70	10,265,919.81	0.086001 %	0.075853 %
90 Days	32	5,029,164.39	0.039315 %	0.037160 %
120 Days	19	2,423,783.62	0.023343 %	0.017909 %
150 Days	23	3,313,318.11	0.028258 %	0.024482 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	568	84,670,182.55	0.697840 %	0.625616 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	297	46,271,753.67	0.468846 %	0.431712 %
60 Days	53	7,711,904.80	0.083666 %	0.071951 %
90 Days	25	3,765,318.92	0.039465 %	0.035130 %
120 Days	17	2,103,759.90	0.026836 %	0.019628 %
150 Days	16	2,132,818.33	0.025258 %	0.019899 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	408	61,985,555.62	0.644072 %	0.578320 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	127	17,366,242.95	0.703718 %	0.616767 %
60 Days	17	2,554,015.01	0.094198 %	0.090707 %
90 Days	7	1,263,845.47	0.038788 %	0.044886 %
120 Days	2	320,023.72	0.011082 %	0.011366 %
150 Days	7	1,180,499.78	0.038788 %	0.041926 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	160	22,684,626.93	0.886574 %	0.805651 %

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Aug-2022
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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	9	1,400,326.61	280,065.33	0.003 %	0	0.00	0.00	0.000 %	9	1,400,326.61	280,065.33	0.003 %
Group 2	5	571,766.31	114,353.26	0.004 %	0	0.00	0.00	0.000 %	5	571,766.31	114,353.26	0.004 %
Total	14	1,972,092.92	394,418.59	0.003 %	0	0.00	0.00	0.000 %	14	1,972,092.92	394,418.59	0.003 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitizd 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	0023977218	123,000.00	0.000 %	DE	80.00	360	98,363.00	07/31/2022	19,672.60	19,672.60
Group 1	0023979925	510,000.00	0.000 %	NY	63.00	360	419,775.03	07/31/2022	83,955.01	83,955.01
Group 1	0023991444	60,000.00	0.000 %	MO	80.00	360	49,560.14	07/31/2022	9,912.03	9,912.03
Group 1	0024043534	175,000.00	0.000 %	PA	80.00	360	150,233.25	07/31/2022	30,046.65	30,046.65
Group 1	0024070889	92,000.00	0.000 %	MI	80.00	360	76,645.93	07/31/2022	15,329.19	15,329.19
Group 1	0024084344	72,000.00	0.000 %	IN	80.00	360	58,766.92	07/31/2022	11,753.38	11,753.38
Group 1	0024100138	216,000.00	0.000 %	CA	66.00	360	172,691.21	07/31/2022	34,538.24	34,538.24
Group 1	0024117351	386,000.00	0.000 %	MD	77.00	360	302,949.63	07/31/2022	60,589.93	60,589.93
Group 1	0024155317	90,000.00	0.000 %	CT	68.00	360	71,341.50	07/31/2022	14,268.30	14,268.30
Group 2	0023942708	132,000.00	0.000 %	NY	91.00	360	110,926.31	07/31/2022	22,185.26	22,185.26
Group 2	0023954864	28,000.00	0.000 %	OH	90.00	360	22,699.38	07/31/2022	4,539.88	4,539.88
Group 2	0024309143	264,000.00	0.000 %	WI	90.00	360	213,214.42	07/31/2022	42,642.88	42,642.88
Group 2	0024310515	138,000.00	0.000 %	FL	95.00	360	109,772.43	07/31/2022	21,954.49	21,954.49
Group 2	0024319198	156,000.00	0.000 %	CA	89.00	360	115,153.77	07/31/2022	23,030.75	23,030.75

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

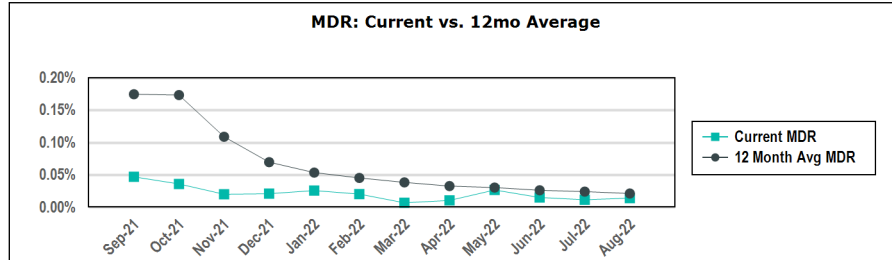
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Realized Loss Report - Collateral

Summary

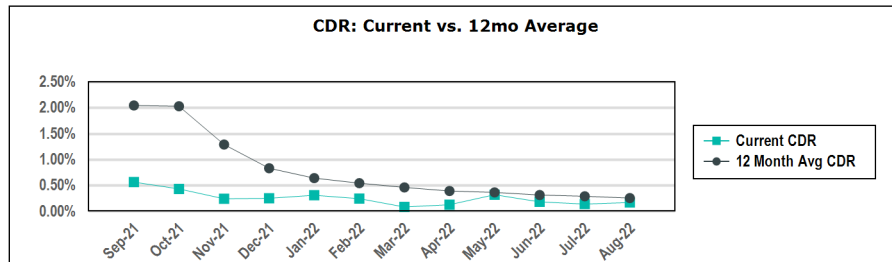
MDR

Current Month 0.014 %
 3 Month Average 0.014 %
 12 Month Average 0.022 %



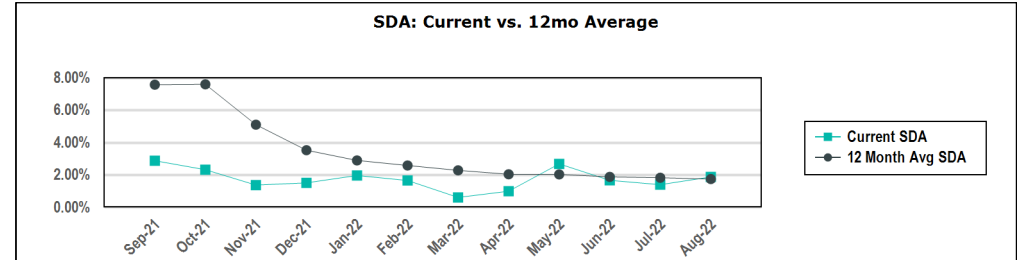
CDR

Current Month 0.173 %
 3 Month Average 0.167 %
 12 Month Average 0.258 %



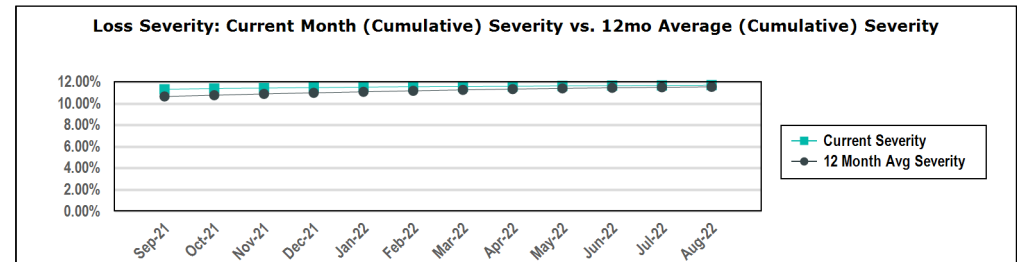
SDA

Current Month 1.888 %
 3 Month Average 1.658 %
 12 Month Average 1.755 %



Loss Severity

Current Month (Cumulative) 11.720 %
 3 Month Average (Cumulative) 11.699 %
 12 Month Average (Cumulative) 11.564 %



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

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Prepayment Rates

Summary

SMM

Current Month 0.940 %
 3 Month Average 0.963 %
 12 Month Average 1.766 %

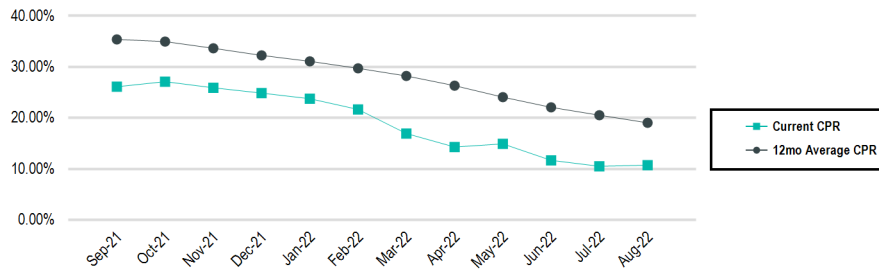
CPR

Current Month 10.719 %
 3 Month Average 10.966 %
 12 Month Average 19.032 %

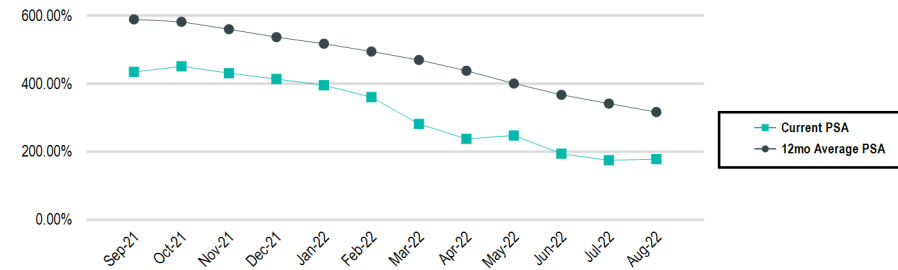
PSA

Current Month 178.651 %
 3 Month Average 182.763 %
 12 Month Average 317.193 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.915 %
 3 Month Average 0.924 %
 12 Month Average 1.743 %

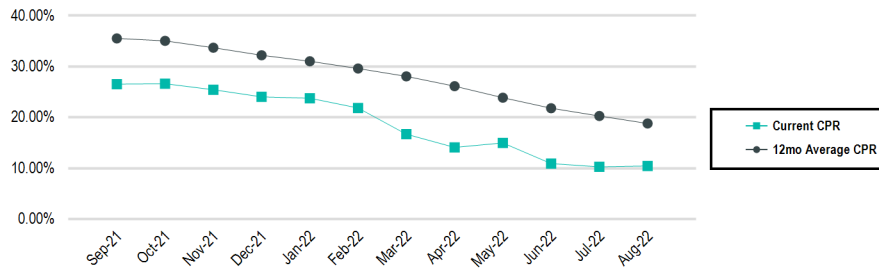
CPR

Current Month 10.446 %
 3 Month Average 10.539 %
 12 Month Average 18.798 %

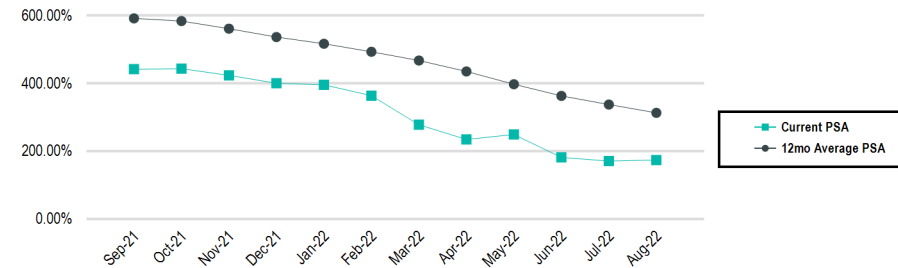
PSA

Current Month 174.092 %
 3 Month Average 175.657 %
 12 Month Average 313.297 %

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	1.036 %
3 Month Average	1.113 %
12 Month Average	1.855 %

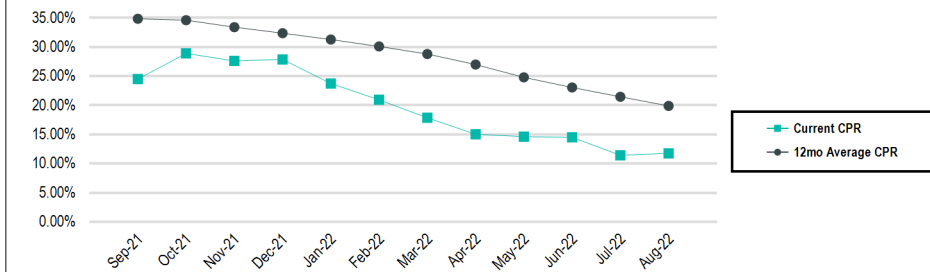
CPR

Current Month	11.752 %
3 Month Average	12.560 %
12 Month Average	19.896 %

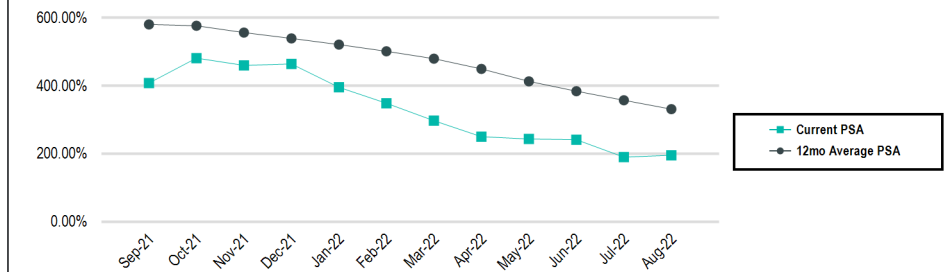
PSA

Current Month	195.868 %
3 Month Average	209.334 %
12 Month Average	331.597 %

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



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