

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
 10-Jun-2020 4:32:34 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	05/29/2020	0.00000 %	22,946,958,976.02	0.00	444,332,709.88	0.00	22,502,626,266.16	444,332,709.88	0.00
1M-1	30711XAE4	06/24/2020	1.11825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	06/24/2020	2.76825 %	553,415,448.82	1,276,660.26	13,078,940.18	0.00	540,336,508.64	14,355,600.44	0.00
1M-2H	NA	05/29/2020	0.00000 %	29,850,027.12	0.00	705,449.62	0.00	29,144,577.50	705,449.62	0.00
1B-H	NA	05/29/2020	0.00000 %	129,649,282.65	0.00	0.00	71,929.95	129,577,352.70	0.00	10,952,609.33
2A-H	NA	05/29/2020	0.00000 %	6,018,301,380.56	0.00	131,885,593.13	0.00	5,886,415,787.43	131,885,593.13	0.00
2M-1	30711XAG9	06/24/2020	1.11825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	06/24/2020	2.76825 %	140,436,547.68	323,969.56	4,740,478.29	0.00	135,696,069.39	5,064,447.85	0.00
2M-2H	NA	05/29/2020	0.00000 %	11,657,605.98	0.00	393,506.03	0.00	11,264,099.95	393,506.03	0.00
2B-H	NA	05/29/2020	0.00000 %	83,571,950.92	0.00	0.00	86,326.96	83,485,623.96	0.00	7,352,904.92
Totals				29,913,841,219.75	1,600,629.82	595,136,677.13	158,256.91	29,318,546,285.73	596,737,306.95	18,305,514.25

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
 All Record Dates are based upon the governing documents and logic set forth as of closing.

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:34 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	45,438,021,034.00	22,946,958,976.02	58,204,448.28	386,128,261.60	0.00	0.00	444,332,709.88	22,502,626,266.16	0.49523782	444,332,709.88
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	553,415,448.82	1,715,748.59	11,363,191.59	0.00	0.00	13,078,940.18	540,336,508.64	0.83842386	13,078,940.18
1M-2H	34,761,150.00	29,850,027.12	92,543.75	612,905.87	0.00	0.00	705,449.62	29,144,577.50	0.83842386	705,449.62
1B-H	140,529,962.03	129,649,282.65	0.00	0.00	0.00	71,929.95	71,929.95	129,577,352.70	0.92206211	0.00
2A-H	13,451,089,662.00	6,018,301,380.56	14,967,874.89	116,917,718.24	0.00	0.00	131,885,593.13	5,886,415,787.43	0.43761628	131,885,593.13
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	140,436,547.68	541,191.49	4,199,286.80	0.00	0.00	4,740,478.29	135,696,069.39	0.60090368	4,740,478.29
2M-2H	18,745,267.00	11,657,605.98	44,924.18	348,581.85	0.00	0.00	393,506.03	11,264,099.95	0.60090368	393,506.03
2B-H	90,838,528.88	83,571,950.92	0.00	0.00	0.00	86,326.96	86,326.96	83,485,623.96	0.91905522	0.00
Totals	60,818,478,744.91	29,913,841,219.75	75,566,731.18	519,569,945.95	0.00	158,256.91	595,294,934.04	29,318,546,285.73	0.48206642	595,136,677.13

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:34 PM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	45,438,021,034.00	505.01668985	1.28096354	8.49791106	0.00000000	0.00000000	9.77887460	495.23781525	0.49523782	9.77887460
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	858.71805511	2.66227532	17.63192156	0.00000000	0.00000000	20.29419688	838.42385823	0.83842386	20.29419688
1M-2H	34,761,150.00	858.71805507	2.66227527	17.63192156	0.00000000	0.00000000	20.29419683	838.42385824	0.83842386	20.29419683
1B-H	140,529,962.03	922.57395346	0.00000000	0.00000000	0.00000000	0.51184779	0.51184779	922.06210568	0.92206211	0.00000000
2A-H	13,451,089,662.00	447.42110355	1.11276300	8.69206296	0.00000000	0.00000000	9.80482596	437.61627759	0.43761628	9.80482596
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	621.89596882	2.39656138	18.59572580	0.00000000	0.00000000	20.99228718	600.90368165	0.60090368	20.99228718
2M-2H	18,745,267.00	621.89596873	2.39656122	18.59572606	0.00000000	0.00000000	20.99228728	600.90368145	0.60090368	20.99228728
2B-H	90,838,528.88	920.00555216	0.00000000	0.00000000	0.00000000	0.95033419	0.95033419	919.05521797	0.91905522	0.00000000

NOTE: All classes per \$1,000 denomination.

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:34 PM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	22,946,958,976.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,502,626,266.16
1M-1	N/A	N/A	1.11825 %	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	05/26/20 - 06/24/20	30	2.76825 %	553,415,448.82	1,276,660.26	0.00	0.00	0.00	0.00	1,276,660.26	0.00	540,336,508.64
1M-2H	N/A	N/A	0.00000 %	29,850,027.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,144,577.50
1B-H	N/A	N/A	0.00000 %	129,649,282.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129,577,352.70
2A-H	N/A	N/A	0.00000 %	6,018,301,380.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,886,415,787.43
2M-1	N/A	N/A	1.11825 %	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	05/26/20 - 06/24/20	30	2.76825 %	140,436,547.68	323,969.56	0.00	0.00	0.00	0.00	323,969.56	0.00	135,696,069.39
2M-2H	N/A	N/A	0.00000 %	11,657,605.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,264,099.95
2B-H	N/A	N/A	0.00000 %	83,571,950.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,485,623.96
Totals					1,600,629.82	0.00	0.00	0.00	0.00	1,600,629.82	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:34 PM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	45,438,021,034.00	0.0000 %	505.01668985	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	495.23781525
1M-1	555,575,000.00	1.11825 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,966,508.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,467,000.00	2.76825 %	858.71805511	1.98095521	0.00000000	0.00000000	0.00000000	0.00000000	1.98095521	0.00000000	838.42385823
1M-2H	34,761,150.00	0.0000 %	858.71805507	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	838.42385824
1B-H	140,529,962.03	0.0000 %	922.57395346	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	922.06210568
2A-H	13,451,089,662.00	0.0000 %	447.42110355	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	437.61627759
2M-1	174,204,000.00	1.11825 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	14,460,633.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	225,820,000.00	2.76825 %	621.89596882	1.43463626	0.00000000	0.00000000	0.00000000	0.00000000	1.43463626	0.00000000	600.90368165
2M-2H	18,745,267.00	0.0000 %	621.89596873	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	600.90368145
2B-H	90,838,528.88	0.0000 %	920.00555216	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	919.05521797

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
 www.ctslink.com
 Telephone: 1-866-846-4526

Distribution Date: 25-Jun-2020
 10-Jun-2020 4:32:34 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	19,597,471.86
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(158,256.91)
Total Deposits	19,439,214.95
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,420,048.29
Total Withdrawals (Pool Distribution Amount)	19,439,214.95
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:34 PM

Additional Reporting - Deal Level

Informational Reporting	
Libor Rate	0.168250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	458,189,029.63
Total Principal Reduction Cumulative	23,641,635,948.91
Scheduled Principal Current	60,012,740.62
Scheduled Principal Cumulative	5,157,073,409.08
Unscheduled Principal Current	398,104,359.06
Unscheduled Principal Cumulative	18,473,609,930.50
Senior Reduction Amount	444,332,709.88
Subordinate Reduction Amount	13,784,389.80
Calculated Recovery Principal Amount	647,369.56
Calculated Tranche Write-Down Amount	71,929.95
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	137,105,904.41
Total Principal Reduction Cumulative	7,858,296,510.15
Scheduled Principal Current	15,553,990.56
Scheduled Principal Cumulative	1,436,394,259.22
Unscheduled Principal Current	121,465,586.89
Unscheduled Principal Cumulative	6,414,549,346.00
Senior Reduction Amount	131,885,593.13
Subordinate Reduction Amount	5,133,984.32
Calculated Recovery Principal Amount	776,942.71
Calculated Tranche Write-Down Amount	86,326.96
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	115297
Period Reference Pool Removal Loan Count	1592
Period Ending Loan Count	113705

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:34 PM

Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	48,164,349,000.00
UPB at Issuance	46,843,320,654.03
UPB Actual Current	23,201,684,705.12
Period PIF Loan Count Current	1587
PIF Loan Count Cumulative	77922
Period PIF Loan UPB Current	384,338,145.98
PIF Loan UPB Cumulative	16,904,183,651.69
Period Partial Prepayment Amount	14,652,109.07
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	1,214,491.62
D180 Credit Event Loan Count Current	5
D180 Credit Event Loan Count Cumulative	622
D180 Credit Event Actual Balance Curr	719,299.51
D180 Credit Event Actual Balance Cum	108,311,604.19
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	104
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	24,329,554.32
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	719,299.51
Credit Event Amount Cumulative	109,526,095.81
Total Active Modified Loan Count	219
Total Active Modified Loan UPB	36,337,284.14
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	33520
Period Reference Pool Removal Loan Count	556
Period Ending Loan Count	32964
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	6,116,861,580.75

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:34 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	550
PIF Loan Count Cumulative	29180
Period PIF Loan UPB Current	117,500,349.71
PIF Loan UPB Cumulative	6,064,106,300.71
Period Partial Prepayment Amount	3,613,314.18
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	6
D180 Credit Event Loan Count Cumulative	398
D180 Credit Event Actual Balance Curr	863,269.67
D180 Credit Event Actual Balance Cum	71,738,562.78
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	30
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,609,505.45
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	526,864.56
Credit Event Amount Current	863,269.67
Credit Event Amount Cumulative	73,529,051.97
Total Active Modified Loan Count	113
Total Active Modified Loan UPB	21,214,507.43
Structural Reporting	
Group 1	
Senior Percentage	96.986819%
Subordinate Percentage	3.013181%
10% Severity Tier Percentage [0 - 1%]	0.001536%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.233814%
Prior Cum Net Credit Event Percentage	0.232278%
Minimum Credit Enhancement Test Pass?	YES

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:34 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.231734%
Subordinate Percentage	3.768266%
10% Severity Tier Percentage [0 - 1%]	0.006177%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.526141%
Prior Cum Net Credit Event Percentage	0.519964%
Minimum Credit Enhancement Test Pass?	YES

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
 10-Jun-2020 4:32:34 PM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.010000 %	3.010000 %
1M-1	0.00	0.00	1.750000 %	3.010000 %	3.010000 %
1M-1H	0.00	0.00	1.750000 %	3.010000 %	3.010000 %
1M-2	0.00	0.00	0.300000 %	0.550000 %	0.560000 %
1M-2H	0.00	0.00	0.300000 %	0.550000 %	0.560000 %
1B-H	71,929.95	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.770000 %	3.770000 %
2M-1	0.00	0.00	2.400000 %	3.770000 %	3.770000 %
2M-1H	0.00	0.00	2.400000 %	3.770000 %	3.770000 %
2M-2	0.00	0.00	0.650000 %	1.340000 %	1.360000 %
2M-2H	0.00	0.00	0.650000 %	1.340000 %	1.360000 %
2B-H	86,326.96	0.00	0.000000 %	0.000000 %	0.000000 %

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
 www.ctslink.com
 Telephone: 1-866-846-4526

Distribution Date: 25-Jun-2020
 10-Jun-2020 4:32:34 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C02



Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
 10-Jun-2020 4:32:34 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	3094	680,279,165.63	2.109512 %	2.320303 %
60 Days	221	41,984,093.41	0.150679 %	0.143200 %
90 Days	51	9,545,148.30	0.034772 %	0.032557 %
120 Days	29	4,575,005.52	0.019772 %	0.015604 %
150 Days	30	4,686,852.01	0.020454 %	0.015986 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	3425	741,070,264.87	2.335190 %	2.527650 %

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
 10-Jun-2020 4:32:34 PM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	2329	519,178,261.56	2.048283 %	2.237675 %
60 Days	152	30,338,636.54	0.133679 %	0.130760 %
90 Days	32	6,153,055.26	0.028143 %	0.026520 %
120 Days	22	3,466,939.14	0.019348 %	0.014943 %
150 Days	19	3,077,131.94	0.016710 %	0.013263 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	2554	562,214,024.44	2.246163 %	2.423160 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	765	161,100,904.07	2.320714 %	2.633718 %
60 Days	69	11,645,456.87	0.209319 %	0.190383 %
90 Days	19	3,392,093.04	0.057639 %	0.055455 %
120 Days	7	1,108,066.38	0.021235 %	0.018115 %
150 Days	11	1,609,720.07	0.033370 %	0.026316 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	871	178,856,240.43	2.642276 %	2.923987 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:34 PM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	5	71,929.95	71,929.95	0.000 %	0	0.00	0.00	0.000 %	5	71,929.95	71,929.95	0.000 %
Group 2	6	86,326.96	86,326.96	0.001 %	0	0.00	0.00	0.000 %	6	86,326.96	86,326.96	0.001 %
Total	11	158,256.91	158,256.91	0.001 %	0	0.00	0.00	0.000 %	11	158,256.91	158,256.91	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	0023981570	260,000.00	0.000 %	NY	74.00	360	22,258.81	05/31/2020	22,258.81	22,258.81
Group 1	0024026514	216,000.00	0.000 %	MO	80.00	360	18,624.82	05/31/2020	18,624.82	18,624.82
Group 1	0024030316	76,000.00	0.000 %	KY	77.00	360	6,234.83	05/31/2020	6,234.83	6,234.83
Group 1	0024032575	190,000.00	0.000 %	CO	72.00	360	16,252.60	05/31/2020	16,252.60	16,252.60
Group 1	0024054439	100,000.00	0.000 %	IA	80.00	360	8,558.89	05/31/2020	8,558.89	8,558.89
Group 2	0023956337	238,000.00	0.000 %	MA	92.00	360	20,383.01	05/31/2020	20,383.01	20,383.01
Group 2	0023957091	183,000.00	0.000 %	IL	83.00	360	15,754.44	05/31/2020	15,754.44	15,754.44
Group 2	0023960358	78,000.00	0.000 %	AL	92.00	360	6,680.28	05/31/2020	6,680.28	6,680.28
Group 2	0023969094	154,000.00	0.000 %	IA	95.00	360	12,573.06	05/31/2020	12,573.06	12,573.06
Group 2	0024304939	55,000.00	0.000 %	TX	95.00	360	4,757.02	05/31/2020	4,757.02	4,757.02
Group 2	0024318350	301,000.00	0.000 %	OR	85.00	360	26,179.15	05/31/2020	26,179.15	26,179.15

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



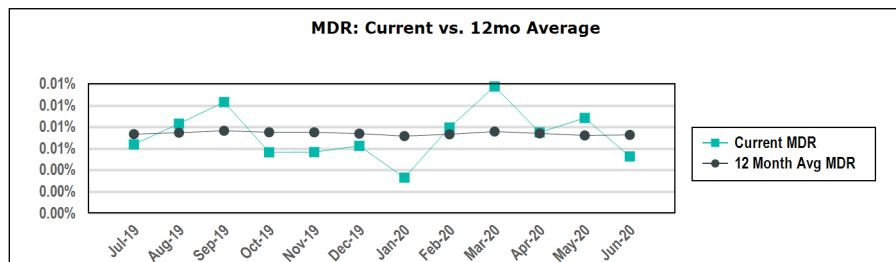
Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:34 PM

Realized Loss Report - Collateral

Summary

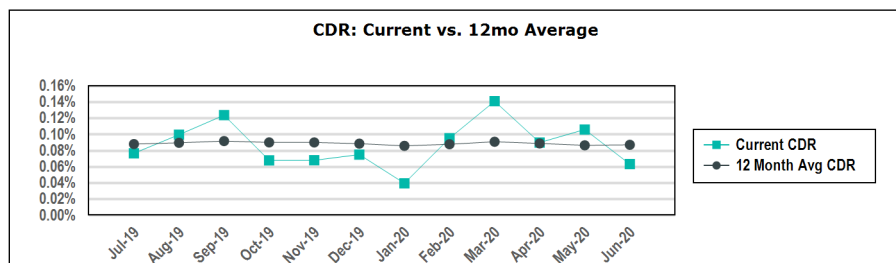
MDR

Current Month 0.005 %
3 Month Average 0.007 %
12 Month Average 0.007 %



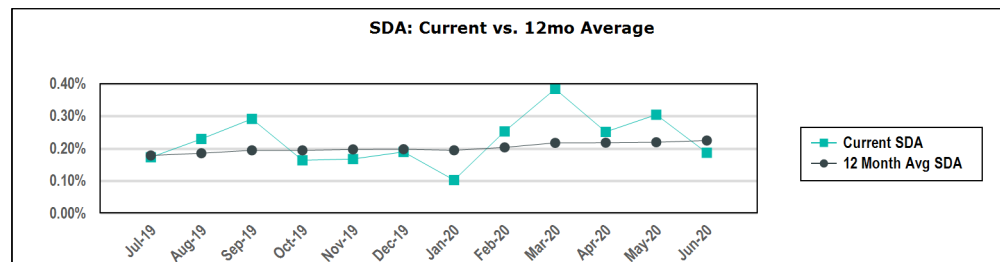
CDR

Current Month 0.063 %
3 Month Average 0.087 %
12 Month Average 0.087 %



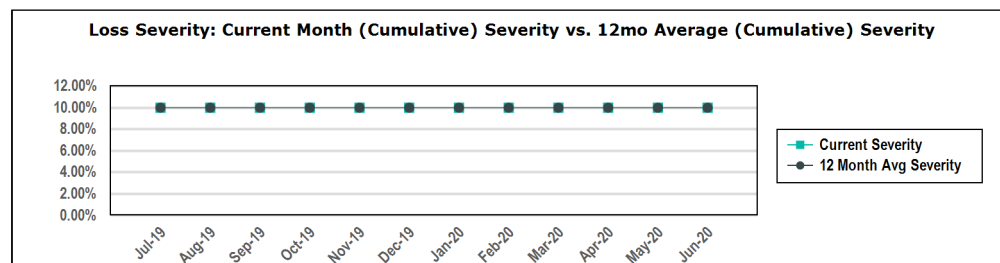
SDA

Current Month 0.188 %
3 Month Average 0.248 %
12 Month Average 0.226 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



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-Jun-2020
10-Jun-2020 4:32:35 PM

Prepayment Rates

Summary

SMM

Current Month	1.742 %
3 Month Average	1.224 %
12 Month Average	0.988 %

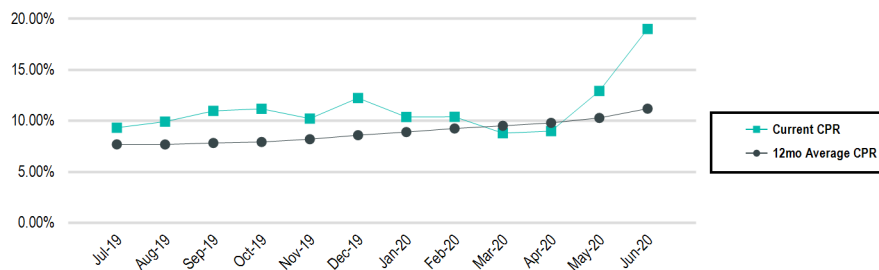
CPR

Current Month	19.011 %
3 Month Average	13.642 %
12 Month Average	11.197 %

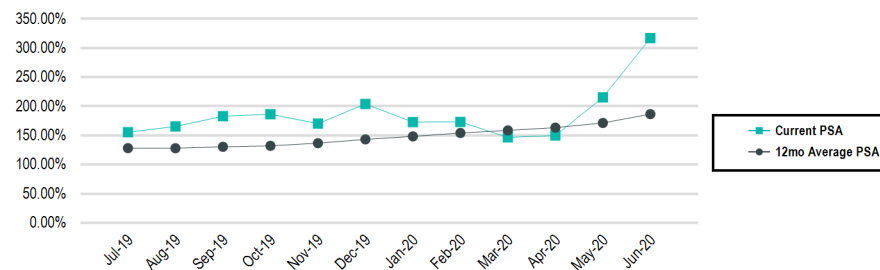
PSA

Current Month	316.854 %
3 Month Average	227.373 %
12 Month Average	186.611 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	1.687 %
3 Month Average	1.194 %
12 Month Average	0.960 %

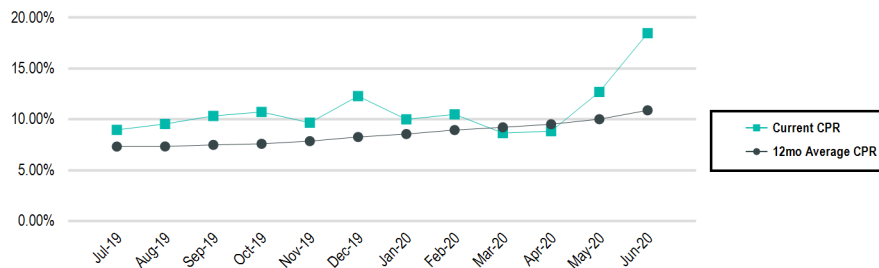
CPR

Current Month	18.469 %
3 Month Average	13.335 %
12 Month Average	10.890 %

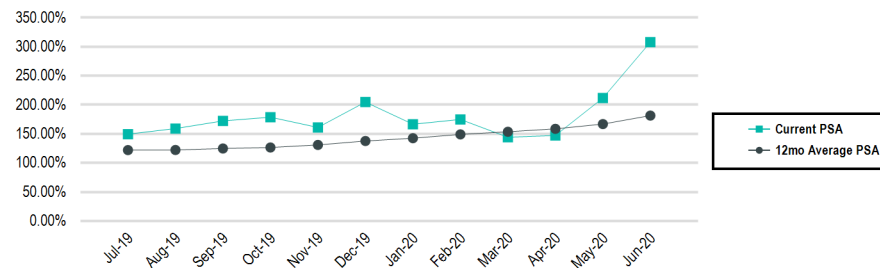
PSA

Current Month	307.822 %
3 Month Average	222.249 %
12 Month Average	181.498 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C02



Distribution Date: 25-Jun-2020
 10-Jun-2020 4:32:36 PM

Prepayment Rates

Group 2

SMM

Current Month	1.948 %
3 Month Average	1.337 %
12 Month Average	1.096 %

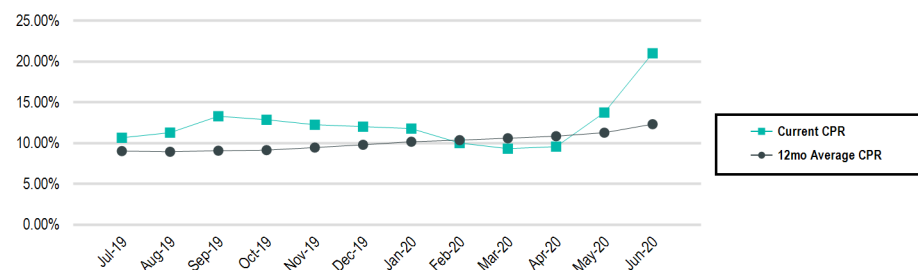
CPR

Current Month	21.031 %
3 Month Average	14.793 %
12 Month Average	12.336 %

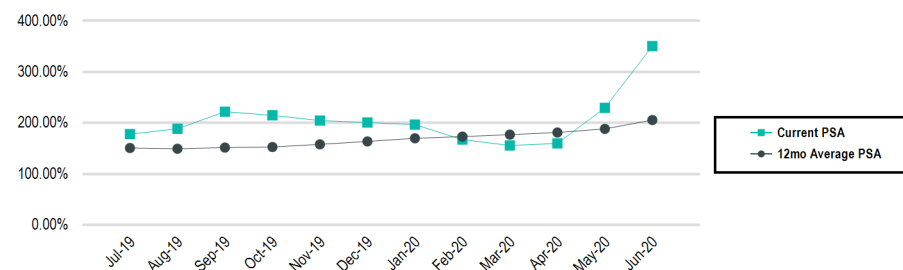
PSA

Current Month	350.525 %
3 Month Average	246.543 %
12 Month Average	205.604 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:36 PM

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.

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Jun-2020
10-Jun-2020 4:32:36 PM

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.