

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: 27-Jul-2020
 10-Jul-2020 10:11:10 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	06/30/2020	0.00000 %	22,502,626,266.16	0.00	464,966,744.56	0.00	22,037,659,521.59	464,966,744.56	0.00
1M-1	30711XAE4	07/24/2020	1.13450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAF1	07/24/2020	2.78450 %	540,336,508.64	1,337,392.90	13,662,072.87	0.00	526,674,435.76	14,999,465.77	0.00
1M-2H	NA	06/30/2020	0.00000 %	29,144,577.50	0.00	736,902.53	0.00	28,407,674.97	736,902.53	0.00
1B-H	NA	06/30/2020	0.00000 %	129,577,352.70	0.00	0.00	162,784.75	129,414,567.95	0.00	11,115,394.08
2A-H	NA	06/30/2020	0.00000 %	5,886,415,787.43	0.00	119,961,077.85	0.00	5,766,454,709.58	119,961,077.85	0.00
2M-1	30711XAG9	07/24/2020	1.13450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAH7	07/24/2020	2.78450 %	135,696,069.39	335,862.85	4,305,807.79	0.00	131,390,261.59	4,641,670.64	0.00
2M-2H	NA	06/30/2020	0.00000 %	11,264,099.95	0.00	357,424.13	0.00	10,906,675.82	357,424.13	0.00
2B-H	NA	06/30/2020	0.00000 %	83,485,623.96	0.00	0.00	93,926.04	83,391,697.92	0.00	7,446,830.96
Totals				29,318,546,285.73	1,673,255.75	603,990,029.73	256,710.79	28,714,299,545.18	605,663,285.48	18,562,225.04

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.

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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	22,502,626,266.16	57,293,728.42	407,673,016.14	0.00	0.00	464,966,744.56	22,037,659,521.59	0.48500483	464,966,744.56
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	540,336,508.64	1,688,777.24	11,973,295.63	0.00	0.00	13,662,072.87	526,674,435.76	0.81722483	13,662,072.87
1M-2H	34,761,150.00	29,144,577.50	91,088.98	645,813.56	0.00	0.00	736,902.53	28,407,674.97	0.81722483	736,902.53
1B-H	140,529,962.03	129,577,352.70	0.00	0.00	0.00	162,784.75	162,784.75	129,414,567.95	0.92090374	0.00
2A-H	13,451,089,662.00	5,886,415,787.43	14,663,659.95	105,297,417.90	0.00	0.00	119,961,077.85	5,766,454,709.58	0.42869796	119,961,077.85
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	135,696,069.39	530,063.44	3,775,744.35	0.00	0.00	4,305,807.79	131,390,261.59	0.58183625	4,305,807.79
2M-2H	18,745,267.00	11,264,099.95	44,000.45	313,423.68	0.00	0.00	357,424.13	10,906,675.82	0.58183625	357,424.13
2B-H	90,838,528.88	83,485,623.96	0.00	0.00	0.00	93,926.04	93,926.04	83,391,697.92	0.91802123	0.00
Totals	60,818,478,744.91	29,318,546,285.73	74,311,318.48	529,678,711.26	0.00	256,710.79	604,246,740.52	28,714,299,545.18	0.47213117	603,990,029.73

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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	495.23781525	1.26092042	8.97206804	0.00000000	0.00000000	10.23298845	485.00482680	0.48500483	10.23298845
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	838.42385823	2.62042469	18.57860159	0.00000000	0.00000000	21.19902628	817.22483193	0.81722483	21.19902628
1M-2H	34,761,150.00	838.42385824	2.62042481	18.57860169	0.00000000	0.00000000	21.19902621	817.22483203	0.81722483	21.19902621
1B-H	140,529,962.03	922.06210568	0.00000000	0.00000000	0.00000000	1.15836330	1.15836330	920.90374238	0.92090374	0.00000000
2A-H	13,451,089,662.00	437.61627759	1.09014662	7.82817010	0.00000000	0.00000000	8.91831672	428.69796087	0.42869796	8.91831672
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	600.90368165	2.34728297	16.72015034	0.00000000	0.00000000	19.06743331	581.83624830	0.58183625	19.06743331
2M-2H	18,745,267.00	600.90368145	2.34728318	16.72015021	0.00000000	0.00000000	19.06743340	581.83624805	0.58183625	19.06743340
2B-H	90,838,528.88	919.05521797	0.00000000	0.00000000	0.00000000	1.03398900	1.03398900	918.02122897	0.91802123	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 %	22,502,626,266.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,037,659,521.59
1M-1	N/A	N/A	1.13450 %	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	06/25/20 - 07/26/20	32	2.78450 %	540,336,508.64	1,337,392.90	0.00	0.00	0.00	0.00	1,337,392.90	0.00	526,674,435.76
1M-2H	N/A	N/A	0.00000 %	29,144,577.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,407,674.97
1B-H	N/A	N/A	0.00000 %	129,577,352.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129,414,567.95
2A-H	N/A	N/A	0.00000 %	5,886,415,787.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,766,454,709.58
2M-1	N/A	N/A	1.13450 %	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	06/25/20 - 07/26/20	32	2.78450 %	135,696,069.39	335,862.85	0.00	0.00	0.00	0.00	335,862.85	0.00	131,390,261.59
2M-2H	N/A	N/A	0.00000 %	11,264,099.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,906,675.82
2B-H	N/A	N/A	0.00000 %	83,485,623.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,391,697.92
Totals					1,673,255.75	0.00	0.00	0.00	0.00	1,673,255.75	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 %	495.23781525	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	485.00482680
1M-1	555,575,000.00	1.13450 %	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	2.78450 %	838.42385823	2.07519221	0.00000000	0.00000000	0.00000000	0.00000000	2.07519221	0.00000000	817.22483193
1M-2H	34,761,150.00	0.00000 %	838.42385824	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	817.22483203
1B-H	140,529,962.03	0.00000 %	922.06210568	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	920.90374238
2A-H	13,451,089,662.00	0.00000 %	437.61627759	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	428.69796087
2M-1	174,204,000.00	1.13450 %	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	2.78450 %	600.90368165	1.48730338	0.00000000	0.00000000	0.00000000	0.00000000	1.48730338	0.00000000	581.83624830
2M-2H	18,745,267.00	0.00000 %	600.90368145	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	581.83624805
2B-H	90,838,528.88	0.00000 %	919.05521797	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	918.02122897

(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	19,917,013.86
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(256,710.79)
Total Deposits	19,660,303.07
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,641,136.41
Total Withdrawals (Pool Distribution Amount)	19,660,303.07
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	0.184500%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	479,528,504.72
Total Principal Reduction Cumulative	24,121,164,453.63
Scheduled Principal Current	59,073,594.64
Scheduled Principal Cumulative	5,216,147,003.72
Unscheduled Principal Current	420,292,125.33
Unscheduled Principal Cumulative	18,893,902,055.83
Senior Reduction Amount	464,966,744.56
Subordinate Reduction Amount	14,398,975.41
Calculated Recovery Principal Amount	1,465,062.72
Calculated Tranche Write-Down Amount	162,784.75
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	124,718,235.81
Total Principal Reduction Cumulative	7,983,014,745.96
Scheduled Principal Current	15,237,723.84
Scheduled Principal Cumulative	1,451,631,983.06
Unscheduled Principal Current	109,386,585.93
Unscheduled Principal Cumulative	6,523,935,931.93
Senior Reduction Amount	119,961,077.85
Subordinate Reduction Amount	4,663,231.92
Calculated Recovery Principal Amount	845,334.43
Calculated Tranche Write-Down Amount	93,926.04
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	192365
Period Beginning Loan Count	113705
Period Reference Pool Removal Loan Count	1694
Period Ending Loan Count	112011

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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	22,722,156,200.40
Period PIF Loan Count Current	1684
PIF Loan Count Cumulative	79606
Period PIF Loan UPB Current	402,369,623.53
PIF Loan UPB Cumulative	17,306,553,275.22
Period Partial Prepayment Amount	18,074,845.44
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	10
D180 Credit Event Loan Count Cumulative	632
D180 Credit Event Actual Balance Curr	1,627,847.47
D180 Credit Event Actual Balance Cum	109,939,451.66
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	1,627,847.47
Credit Event Amount Cumulative	111,153,943.28
Total Active Modified Loan Count	219
Total Active Modified Loan UPB	36,298,443.02
Group 2	
At Issuance Loan Count	62584
Period Beginning Loan Count	32964
Period Reference Pool Removal Loan Count	496
Period Ending Loan Count	32468
UPB at Origination	14,331,587,000.00
UPB at Issuance	13,975,158,090.88
UPB Actual Current	5,992,143,344.94

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	490
PIF Loan Count Cumulative	29670
Period PIF Loan UPB Current	105,054,121.83
PIF Loan UPB Cumulative	6,169,160,422.54
Period Partial Prepayment Amount	3,896,272.08
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	404
D180 Credit Event Actual Balance Curr	939,260.47
D180 Credit Event Actual Balance Cum	72,677,823.25
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	939,260.47
Credit Event Amount Cumulative	74,468,312.44
Total Active Modified Loan Count	113
Total Active Modified Loan UPB	21,268,760.59
Structural Reporting	
Group 1	
Senior Percentage	96.987036%
Subordinate Percentage	3.012964%
10% Severity Tier Percentage [0 - 1%]	0.000692%
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	0.234506%
Prior Cum Net Credit Event Percentage	0.233814%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.232614%
Subordinate Percentage	3.767386%
10% Severity Tier Percentage [0 - 1%]	0.002951%
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	0.529092%
Prior Cum Net Credit Event Percentage	0.526141%
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 %	3.010000 %	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 %	0.560000 %	0.570000 %
1M-2H	0.00	0.00	0.300000 %	0.560000 %	0.570000 %
1B-H	162,784.75	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 %	1.360000 %	1.390000 %
2M-2H	0.00	0.00	0.650000 %	1.360000 %	1.390000 %
2B-H	93,926.04	0.00	0.000000 %	0.000000 %	0.000000 %

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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

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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	2383	499,828,562.60	1.649375 %	1.740696 %
60 Days	2185	497,610,108.45	1.512331 %	1.732970 %
90 Days	138	27,895,713.60	0.095516 %	0.097149 %
120 Days	36	7,251,489.97	0.024917 %	0.025254 %
150 Days	23	3,414,688.52	0.015919 %	0.011892 %
180+ Days	5	975,767.69	0.003461 %	0.003398 %
Totals	4770	1,036,976,330.83	3.301518 %	3.611359 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1798	388,383,552.01	1.605199 %	1.709272 %
60 Days	1631	377,651,943.31	1.456107 %	1.662043 %
90 Days	92	20,106,582.39	0.082135 %	0.088489 %
120 Days	27	5,661,422.50	0.024105 %	0.024916 %
150 Days	16	2,473,968.45	0.014284 %	0.010888 %
180+ Days	3	656,587.51	0.002678 %	0.002890 %
Totals	3567	794,934,056.17	3.184509 %	3.498497 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	585	111,445,010.59	1.801774 %	1.859852 %
60 Days	554	119,958,165.14	1.706295 %	2.001924 %
90 Days	46	7,789,131.21	0.141678 %	0.129989 %
120 Days	9	1,590,067.47	0.027720 %	0.026536 %
150 Days	7	940,720.07	0.021560 %	0.015699 %
180+ Days	2	319,180.18	0.006160 %	0.005327 %
Totals	1203	242,042,274.66	3.705187 %	4.039327 %

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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	10	1,627,847.47	162,784.75	0.001 %	0	0.00	0.00	0.000 %	10	1,627,847.47	162,784.75	0.001 %
Group 2	6	939,260.47	93,926.04	0.002 %	0	0.00	0.00	0.000 %	6	939,260.47	93,926.04	0.002 %
Total	16	2,567,107.94	256,710.79	0.001 %	0	0.00	0.00	0.000 %	16	2,567,107.94	256,710.79	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	0023988650	64,000.00	0.000 %	NY	80.00	360	55,041.51	06/30/2020	5,504.15	5,504.15
Group 1	0023989822	222,000.00	0.000 %	AR	80.00	360	188,035.63	06/30/2020	18,803.56	18,803.56
Group 1	0023995721	110,000.00	0.000 %	PA	69.00	360	106,033.77	06/30/2020	10,603.38	10,603.38
Group 1	0024015637	214,000.00	0.000 %	CO	75.00	360	174,832.18	06/30/2020	17,483.22	17,483.22
Group 1	0024048099	375,000.00	0.000 %	MA	76.00	360	323,947.28	06/30/2020	32,394.73	32,394.73
Group 1	0024066579	143,000.00	0.000 %	MN	65.00	360	123,458.54	06/30/2020	12,345.85	12,345.85
Group 1	0024108687	136,000.00	0.000 %	CA	80.00	360	114,900.01	06/30/2020	11,490.00	11,490.00
Group 1	0024121475	158,000.00	0.000 %	CT	75.00	360	126,991.69	06/30/2020	12,699.17	12,699.17
Group 1	0024143304	237,000.00	0.000 %	IN	73.00	360	201,512.80	06/30/2020	20,151.28	20,151.28
Group 1	0024148280	259,000.00	0.000 %	MD	67.00	360	213,094.06	06/30/2020	21,309.41	21,309.41
Group 2	0023944368	255,000.00	0.000 %	AZ	95.00	360	219,390.48	06/30/2020	21,939.05	21,939.05
Group 2	0023965420	333,000.00	0.000 %	MA	88.00	360	285,272.94	06/30/2020	28,527.29	28,527.29
Group 2	0024300734	80,000.00	0.000 %	OH	95.00	360	68,590.02	06/30/2020	6,859.00	6,859.00
Group 2	0024310765	95,000.00	0.000 %	WI	95.00	360	80,434.85	06/30/2020	8,043.48	8,043.48
Group 2	0024315367	116,000.00	0.000 %	WI	97.00	360	99,776.69	06/30/2020	9,977.67	9,977.67
Group 2	0024318280	218,000.00	0.000 %	KS	97.00	360	185,795.49	06/30/2020	18,579.55	18,579.55

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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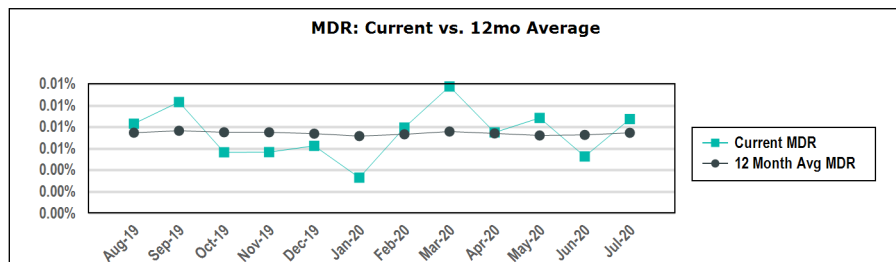
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Realized Loss Report - Collateral

Summary

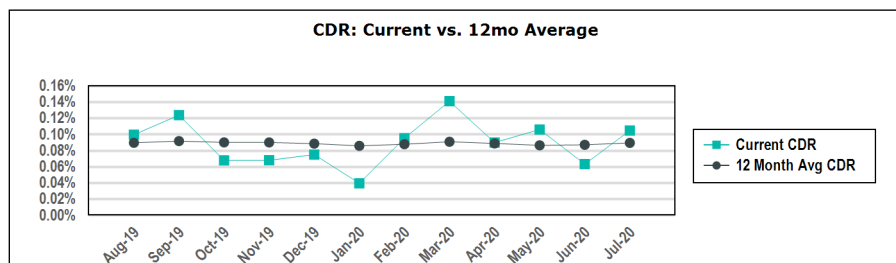
MDR

Current Month 0.009 %
3 Month Average 0.008 %
12 Month Average 0.007 %



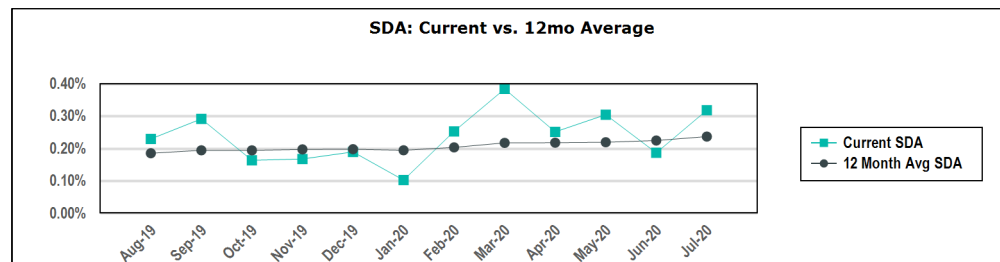
CDR

Current Month 0.105 %
3 Month Average 0.092 %
12 Month Average 0.090 %



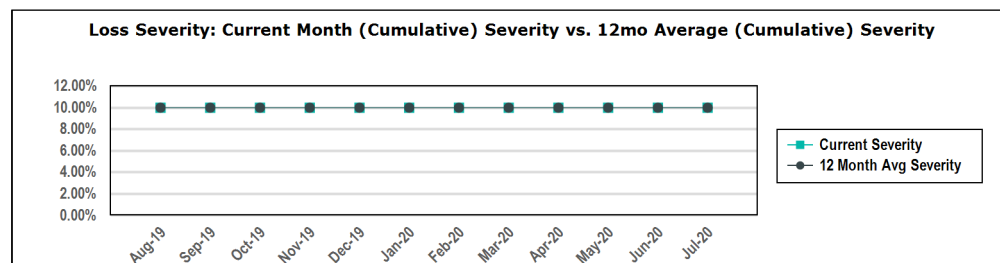
SDA

Current Month 0.319 %
3 Month Average 0.271 %
12 Month Average 0.238 %



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

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Prepayment Rates

Summary

SMM

Current Month	1.812 %
3 Month Average	1.567 %
12 Month Average	1.071 %

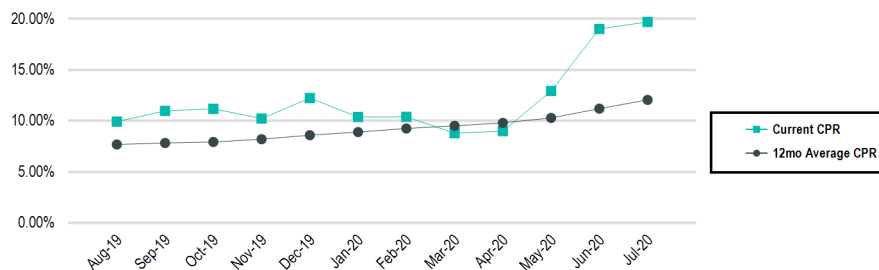
CPR

Current Month	19.704 %
3 Month Average	17.213 %
12 Month Average	12.061 %

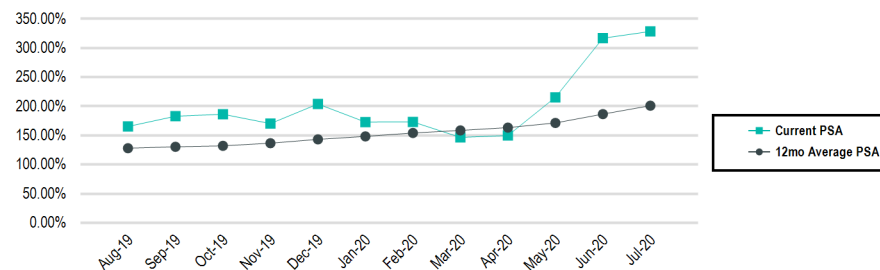
PSA

Current Month	328.395 %
3 Month Average	286.886 %
12 Month Average	201.016 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	1.817 %
3 Month Average	1.543 %
12 Month Average	1.046 %

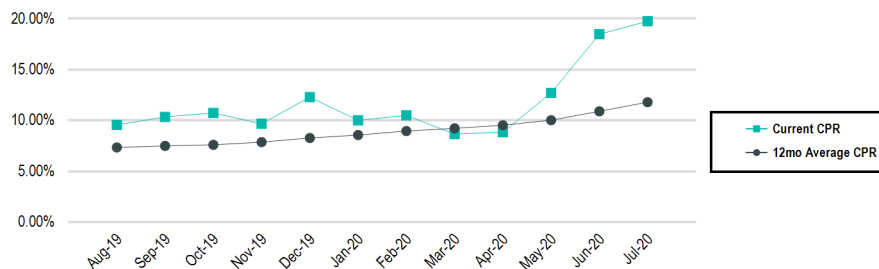
CPR

Current Month	19.750 %
3 Month Average	16.973 %
12 Month Average	11.788 %

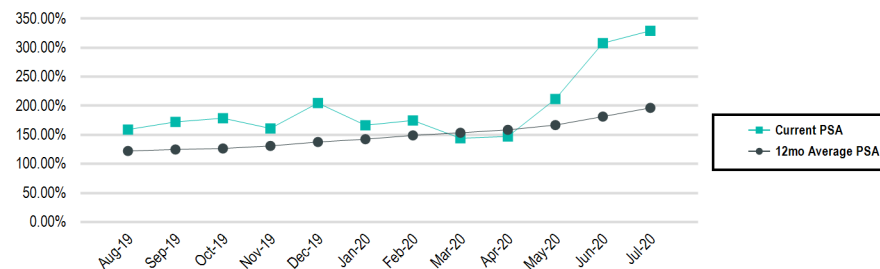
PSA

Current Month	329.163 %
3 Month Average	282.888 %
12 Month Average	196.470 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

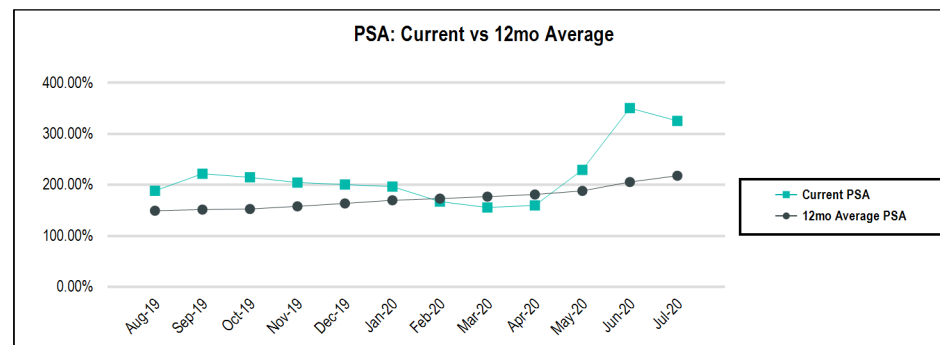
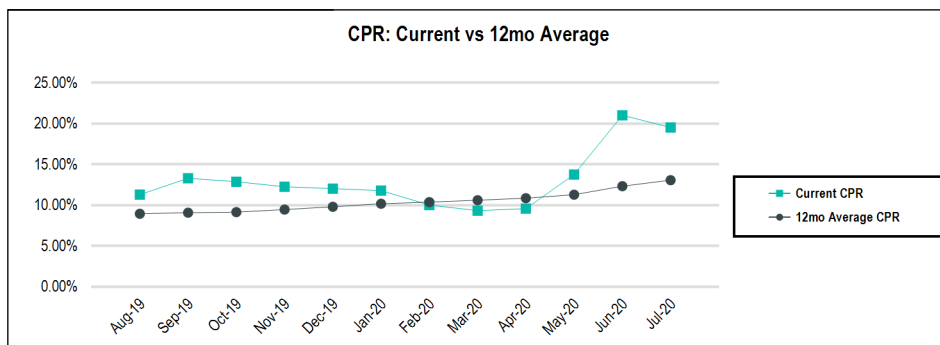
Current Month	1.794 %
3 Month Average	1.656 %
12 Month Average	1.167 %

CPR

Current Month	19.529 %
3 Month Average	18.109 %
12 Month Average	13.074 %

PSA

Current Month	325.478 %
3 Month Average	301.808 %
12 Month Average	217.903 %



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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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.