

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-C04



Distribution Date: 25-Jul-2022
11-Jul-2022 10:09:45 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	06/30/2022	0.00000 %	6,676,932,261.40	0.00	88,964,751.15	0.00	6,587,967,510.26	88,964,751.15	0.00
1M-1	30711XAN4	07/22/2022	3.57357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	07/22/2022	6.52357 %	138,448,545.35	702,472.38	2,863,592.54	0.00	135,584,952.81	3,566,064.92	0.00
1M-2H	NA	06/30/2022	0.00000 %	7,391,714.47	0.00	152,886.10	0.00	7,238,828.37	152,886.10	0.00
1B-H	NA	06/30/2022	0.00000 %	85,557,786.84	0.00	0.00	(29,233.37)	85,587,020.21	0.00	21,951,666.79
2AH	NA	06/30/2022	0.00000 %	2,678,232,776.07	0.00	35,327,213.54	0.00	2,642,905,562.53	35,327,213.54	0.00
2M-1	30711XAQ7	07/22/2022	3.72357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	07/22/2022	6.62357 %	16,468,081.21	84,838.05	1,479,493.02	0.00	14,988,588.18	1,564,331.07	0.00
2M-2H	NA	06/30/2022	0.00000 %	887,849.39	0.00	79,764.42	0.00	808,084.97	79,764.42	0.00
2B-H	NA	06/30/2022	0.00000 %	102,331,149.83	0.00	0.00	(129,989.32)	102,461,139.15	0.00	14,717,383.85
Totals				9,706,250,164.56	787,310.43	128,867,700.77	(159,222.69)	9,577,541,686.48	129,655,011.20	36,669,050.64

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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	34,770,842,056.00	6,676,932,261.40	19,071,361.19	69,893,389.96	0.00	0.00	88,964,751.15	6,587,967,510.26	0.18946816	88,964,751.15
1M-1	340,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	17,962,289.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	578,500,000.00	138,448,545.35	627,444.59	2,236,147.95	0.00	0.00	2,863,592.54	135,584,952.81	0.23437330	2,863,592.54
1M-2H	30,885,892.00	7,391,714.47	33,499.02	119,387.08	0.00	0.00	152,886.10	7,238,828.37	0.23437330	152,886.10
1B-H	107,538,687.00	85,557,786.84	0.00	0.00	0.00	(29,233.37)	(29,233.37)	85,587,020.21	0.79587191	0.00
2AH	17,351,435,165.00	2,678,232,776.07	7,503,600.58	27,823,612.96	0.00	0.00	35,327,213.54	2,642,905,562.53	0.15231625	35,327,213.54
2M-1	205,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	11,329,581.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	325,000,000.00	16,468,081.21	318,173.32	1,161,319.71	0.00	0.00	1,479,493.02	14,988,588.18	0.04611873	1,479,493.02
2M-2H	17,521,838.00	887,849.39	17,153.79	62,610.63	0.00	0.00	79,764.42	808,084.97	0.04611873	79,764.42
2B-H	117,178,523.00	102,331,149.83	0.00	0.00	0.00	(129,989.32)	(129,989.32)	102,461,139.15	0.87440204	0.00
Totals	53,873,694,031.00	9,706,250,164.56	27,571,232.49	101,296,468.29	0.00	(159,222.69)	128,708,478.08	9,577,541,686.48	0.17777771	128,867,700.77

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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	34,770,842,056.00	192.02676342	0.54848718	2.01011496	0.00000000	0.00000000	2.55860215	189.46816127	0.18946816	2.55860215
1M-1	340,500,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	17,962,289.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	578,500,000.00	239.32332818	1.08460603	3.86542429	0.00000000	0.00000000	4.95003032	234.37329786	0.23437330	4.95003032
1M-2H	30,885,892.00	239.32332827	1.08460588	3.86542438	0.00000000	0.00000000	4.95003026	234.37329801	0.23437330	4.95003026
1B-H	107,538,687.00	795.60006940	0.00000000	0.00000000	0.00000000	(0.27184050)	(0.27184050)	795.87190989	0.79587191	0.00000000
2AH	17,351,435,165.00	154.35223373	0.43244841	1.60353381	0.00000000	0.00000000	2.03598222	152.31625150	0.15231625	2.03598222
2M-1	205,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,329,581.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	325,000,000.00	50.67101911	0.97899483	3.57329142	0.00000000	0.00000000	4.55228622	46.11873286	0.04611873	4.55228622
2M-2H	17,521,838.00	50.67101922	0.97899490	3.57329123	0.00000000	0.00000000	4.55228612	46.11873309	0.04611873	4.55228612
2B-H	117,178,523.00	873.29270936	0.00000000	0.00000000	0.00000000	(1.10932718)	(1.10932718)	874.40203654	0.87440204	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 %	6,676,932,261.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,587,967,510.26
1M-1	N/A	N/A	3.57357 %	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	06/27/22 - 07/24/22	28	6.52357 %	138,448,545.35	702,472.38	0.00	0.00	0.00	0.00	702,472.38	0.00	135,584,952.81
1M-2H	N/A	N/A	0.00000 %	7,391,714.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,238,828.37
1B-H	N/A	N/A	0.00000 %	85,557,786.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,587,020.21
2AH	N/A	N/A	0.00000 %	2,678,232,776.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,642,905,562.53
2M-1	N/A	N/A	3.72357 %	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	06/27/22 - 07/24/22	28	6.62357 %	16,468,081.21	84,838.05	0.00	0.00	0.00	0.00	84,838.05	0.00	14,988,588.18
2M-2H	N/A	N/A	0.00000 %	887,849.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	808,084.97
2B-H	N/A	N/A	0.00000 %	102,331,149.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,461,139.15
Totals					787,310.43	0.00	0.00	0.00	0.00	787,310.43	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	34,770,842,056.00	0.00000 %	192.02676342	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	189.46816127
1M-1	340,500,000.00	3.57357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	17,962,289.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	578,500,000.00	6.52357 %	239.32332818	1.21429971	0.00000000	0.00000000	0.00000000	0.00000000	1.21429971	0.00000000	234.37329786
1M-2H	30,885,892.00	0.00000 %	239.32332827	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	234.37329801
1B-H	107,538,687.00	0.00000 %	795.60006940	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	795.87190989
2AH	17,351,435,165.00	0.00000 %	154.35223373	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	152.31625150
2M-1	205,000,000.00	3.72357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,329,581.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	325,000,000.00	6.62357 %	50.67101911	0.26104015	0.00000000	0.00000000	0.00000000	0.00000000	0.26104015	0.00000000	46.11873286
2M-2H	17,521,838.00	0.00000 %	50.67101922	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	46.11873309
2B-H	117,178,523.00	0.00000 %	873.29270936	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	874.40203654

(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	4,990,339.96
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	159,222.69
Total Deposits	5,149,562.65
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	5,130,395.99
Total Withdrawals (Pool Distribution Amount)	5,149,562.65
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	1.623570%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	91,951,996.42
Total Principal Reduction Cumulative	29,029,850,612.49
Scheduled Principal Current	19,732,304.80
Scheduled Principal Cumulative	3,738,659,692.81
Unscheduled Principal Current	72,248,924.99
Unscheduled Principal Cumulative	25,269,230,811.58
Senior Reduction Amount	88,964,751.15
Subordinate Reduction Amount	3,016,478.64
Calculated Recovery Principal Amount	1,925,020.84
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	29,233.37
Group 2	
Total Principal Reduction Current	36,756,481.67
Total Principal Reduction Cumulative	15,266,301,732.27
Scheduled Principal Current	7,838,927.69
Scheduled Principal Cumulative	1,705,036,483.14
Unscheduled Principal Current	29,047,543.30
Unscheduled Principal Cumulative	13,546,547,865.24
Senior Reduction Amount	35,327,213.54
Subordinate Reduction Amount	1,559,257.45
Calculated Recovery Principal Amount	435,775.08
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	129,989.32
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	42732
Period Reference Pool Removal Loan Count	455
Period Ending Loan Count	42287

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	6,816,378,311.55
Period PIF Loan Count Current	444
PIF Loan Count Cumulative	111294
Period PIF Loan UPB Current	64,942,068.00
PIF Loan UPB Cumulative	23,874,891,832.86
Period Partial Prepayment Amount	5,692,134.32
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,155,880.31
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	1163
D180 Credit Event Actual Balance Curr	1,874,416.85
D180 Credit Event Actual Balance Cum	218,360,801.62
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	88
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	14,107,558.85
Reversed Credit Event Loan Count Current	10
Reversed Credit Event Loan Count Cumulative	1241
Reversed Credit Event Amount Current	2,166,750.61
Reversed Credit Event Amount Cumulative	266,705,772.50
Credit Event Amount Current	1,874,416.85
Credit Event Amount Cumulative	219,516,681.93
Total Active Modified Loan Count	197
Total Active Modified Loan UPB	32,508,856.66
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	17766
Period Reference Pool Removal Loan Count	189
Period Ending Loan Count	17585
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,761,163,374.66

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	186
PIF Loan Count Cumulative	62256
Period PIF Loan UPB Current	27,852,554.49
PIF Loan UPB Cumulative	13,068,794,729.65
Period Partial Prepayment Amount	881,568.63
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,452,413.08
D180 Credit Event Loan Count Current	3
D180 Credit Event Loan Count Cumulative	775
D180 Credit Event Actual Balance Curr	305,785.76
D180 Credit Event Actual Balance Cum	144,721,431.90
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	29
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,606,865.58
Reversed Credit Event Loan Count Current	8
Reversed Credit Event Loan Count Cumulative	673
Reversed Credit Event Amount Current	1,605,678.96
Reversed Credit Event Amount Cumulative	133,995,284.28
Credit Event Amount Current	305,785.76
Credit Event Amount Cumulative	147,173,844.98
Total Active Modified Loan Count	114
Total Active Modified Loan UPB	21,073,862.38
Structural Reporting	
Group 1	
Senior Percentage	96.650449%
Subordinate Percentage	3.349551%
10% Severity Tier Percentage [0 - 1%]	0.000816%
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	0.612384%
Prior Cum Net Credit Event Percentage	0.613200%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.722283%
Subordinate Percentage	4.277717%
10% Severity Tier Percentage [0 - 1%]	0.007211%
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	0.816387%
Prior Cum Net Credit Event Percentage	0.823597%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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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 %	3.350000 %	3.350000 %
1M-1	0.00	0.00	2.000000 %	3.350000 %	3.350000 %
1M-1H	0.00	0.00	2.000000 %	3.350000 %	3.350000 %
1M-2	0.00	0.00	0.300000 %	1.240000 %	1.260000 %
1M-2H	0.00	0.00	0.300000 %	1.240000 %	1.260000 %
1B-H	0.00	29,233.37	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.280000 %	4.280000 %
2M-1	0.00	0.00	2.550000 %	4.280000 %	4.280000 %
2M-1H	0.00	0.00	2.550000 %	4.280000 %	4.280000 %
2M-2	0.00	0.00	0.650000 %	3.660000 %	3.710000 %
2M-2H	0.00	0.00	0.650000 %	3.660000 %	3.710000 %
2B-H	0.00	129,989.32	0.000000 %	0.000000 %	0.000000 %

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-C04



Distribution Date: 25-Jul-2022
11-Jul-2022 10:09:45 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-C04



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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	402	61,701,175.54	0.671432 %	0.644228 %
60 Days	88	14,221,209.35	0.146980 %	0.148485 %
90 Days	36	7,111,981.15	0.060128 %	0.074257 %
120 Days	38	6,275,224.73	0.063469 %	0.065520 %
150 Days	22	3,506,911.92	0.036745 %	0.036616 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	586	92,816,502.69	0.978755 %	0.969106 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	257	39,514,344.77	0.607752 %	0.579697 %
60 Days	54	8,851,734.86	0.127699 %	0.129860 %
90 Days	19	3,695,771.41	0.044931 %	0.054219 %
120 Days	22	3,635,859.31	0.052025 %	0.053340 %
150 Days	15	2,511,097.06	0.035472 %	0.036839 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	367	58,208,807.41	0.867879 %	0.853955 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	145	22,186,830.77	0.824566 %	0.803532 %
60 Days	34	5,369,474.49	0.193347 %	0.194464 %
90 Days	17	3,416,209.74	0.096673 %	0.123724 %
120 Days	16	2,639,365.42	0.090987 %	0.095589 %
150 Days	7	995,814.86	0.039807 %	0.036065 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	219	34,607,695.28	1.245380 %	1.253374 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 25-Jul-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	11	1,895,787.47	187,441.68	0.003 %	10	2,287,644.88	(216,675.05)	(0.003 %)	21	4,183,432.35	(29,233.37)	(0.000 %)
Group 2	3	305,785.76	30,578.58	0.001 %	8	1,693,327.52	(160,567.90)	(0.006 %)	11	1,999,113.28	(129,989.32)	(0.005 %)
Total	14	2,201,573.23	218,020.26	0.002 %	18	3,980,972.40	(377,242.95)	(0.004 %)	32	6,182,545.63	(159,222.69)	(0.002 %)

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0025862625	230,000.00	0.000 %	NY	80.00	360	191,404.59	06/30/2022	19,140.46	19,140.46
Group 1	0025870738	400,000.00	0.000 %	CA	63.00	360	362,350.75	06/30/2022	34,098.01	34,098.00
Group 1	0025872492	49,000.00	0.000 %	IN	80.00	360	41,152.56	06/30/2022	4,115.26	4,115.26
Group 1	0025872653	141,000.00	0.000 %	MN	77.00	360	108,800.51	06/30/2022	10,880.05	10,880.05
Group 1	0025876522	150,000.00	3.990 %	UT	63.00	360	130,845.28	Active	(12,819.80)	0.00
Group 1	0025876597	417,000.00	0.000 %	CO	67.00	360	344,625.39	06/30/2022	34,462.54	34,462.54
Group 1	0025881751	122,000.00	0.000 %	SC	77.00	360	102,193.20	06/30/2022	10,219.32	10,219.32
Group 1	0025884006	200,000.00	0.000 %	OR	76.00	360	145,611.21	06/30/2022	14,561.12	14,561.12
Group 1	0025900144	164,000.00	0.000 %	TX	80.00	360	126,951.81	06/30/2022	12,695.18	12,695.18
Group 1	0025927059	148,000.00	4.125 %	GA	70.00	360	154,878.79	Active	(15,572.57)	0.00
Group 1	0025938067	488,000.00	3.750 %	CA	80.00	360	426,260.49	Active	(40,874.70)	0.00
Group 1	0025938649	91,000.00	0.000 %	MI	79.00	360	73,954.33	06/30/2022	7,395.43	7,395.43
Group 1	0025951607	352,000.00	3.875 %	TX	80.00	360	242,677.29	Active	(23,069.06)	0.00
Group 1	0025960556	128,000.00	4.625 %	MI	80.00	360	112,493.34	Active	(11,095.64)	6,168.56
Group 1	0025968745	284,000.00	4.875 %	NV	75.00	360	272,679.78	Active	(24,781.97)	0.00
Group 1	0025974147	286,000.00	5.250 %	NY	80.00	360	301,537.69	Active	(26,830.96)	26,830.97
Group 1	0025989426	214,000.00	0.000 %	FL	75.00	360	181,799.17	06/30/2022	18,179.92	18,179.92
Group 1	0025991228	149,000.00	4.750 %	CA	80.00	360	139,953.76	Active	(13,018.77)	13,018.77
Group 1	0025993579	255,000.00	0.000 %	TX	80.00	360	216,943.95	06/30/2022	21,694.39	21,694.39
Group 1	0025995920	256,000.00	5.250 %	CA	70.00	360	235,183.81	Active	(22,221.74)	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jul-2022
 11-Jul-2022 10:09:45 AM

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	0026007196	312,000.00	3.125 %	CA	70.00	360	271,134.65	Active	(26,389.84)	0.00
Group 2	0026015886	203,000.00	3.125 %	MO	90.00	360	176,063.95	Active	(16,525.05)	16,525.06
Group 2	0026031394	380,000.00	3.625 %	CA	95.00	360	335,711.22	Active	(32,252.14)	0.00
Group 2	0026044731	284,000.00	2.875 %	TX	95.00	360	268,469.10	Active	(24,767.44)	0.00
Group 2	0026049176	178,000.00	4.250 %	KY	95.00	360	161,157.34	Active	(15,350.33)	15,350.33
Group 2	0026055178	277,000.00	3.625 %	CO	95.00	360	242,767.71	Active	(23,210.22)	23,210.22
Group 2	0026075631	109,000.00	0.000 %	TX	97.00	360	90,515.04	06/30/2022	9,051.50	9,051.50
Group 2	0026081063	197,000.00	3.875 %	PA	90.00	360	157,826.38	Active	(16,122.82)	0.00
Group 2	0026082256	264,000.00	4.375 %	PA	95.00	360	242,867.07	Active	(22,027.27)	22,027.27
Group 2	0026085016	120,000.00	4.000 %	OH	94.00	360	108,464.75	Active	(10,312.63)	10,312.62
Group 2	0026090991	173,000.00	0.000 %	MA	97.00	360	146,234.06	06/30/2022	14,623.41	14,623.41
Group 2	0026092928	81,000.00	0.000 %	FL	95.00	360	69,036.66	06/30/2022	6,903.67	6,903.67

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-C04

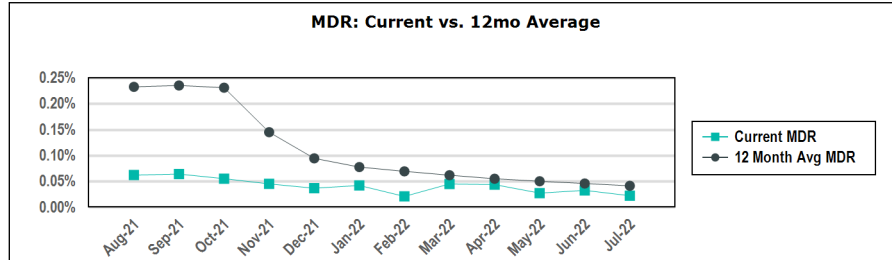
Distribution Date: 25-Jul-2022
 11-Jul-2022 10:09:45 AM

Realized Loss Report - Collateral

Summary

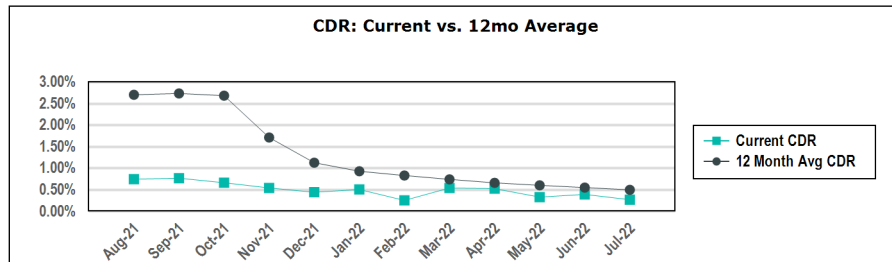
MDR

Current Month 0.023 %
 3 Month Average 0.028 %
 12 Month Average 0.042 %



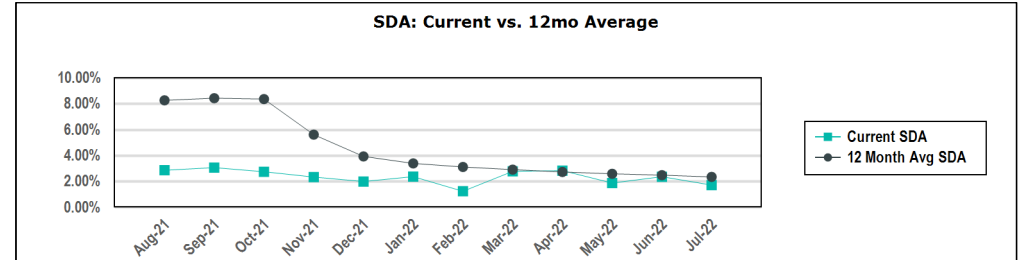
CDR

Current Month 0.272 %
 3 Month Average 0.333 %
 12 Month Average 0.501 %



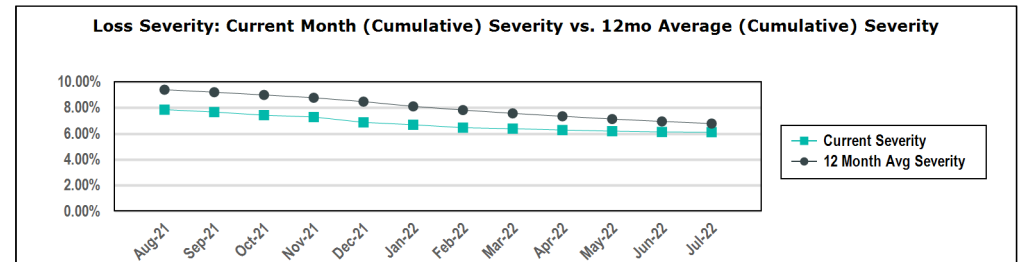
SDA

Current Month 1.731 %
 3 Month Average 1.997 %
 12 Month Average 2.361 %



Loss Severity

Current Month (Cumulative) 6.127 %
 3 Month Average (Cumulative) 6.163 %
 12 Month Average (Cumulative) 6.797 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

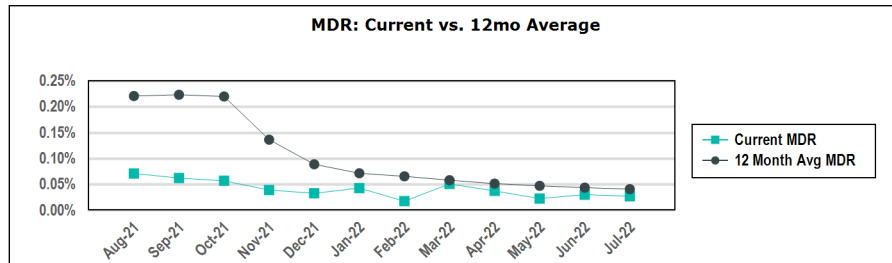
Distribution Date: 25-Jul-2022
 11-Jul-2022 10:09:46 AM

Realized Loss Report - Collateral

Group 1

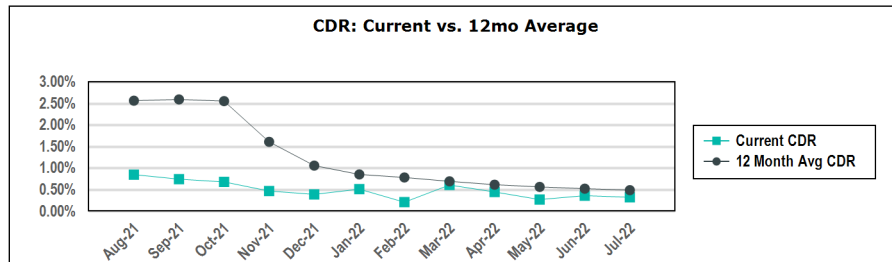
MDR

Current Month 0.027 %
 3 Month Average 0.027 %
 12 Month Average 0.041 %



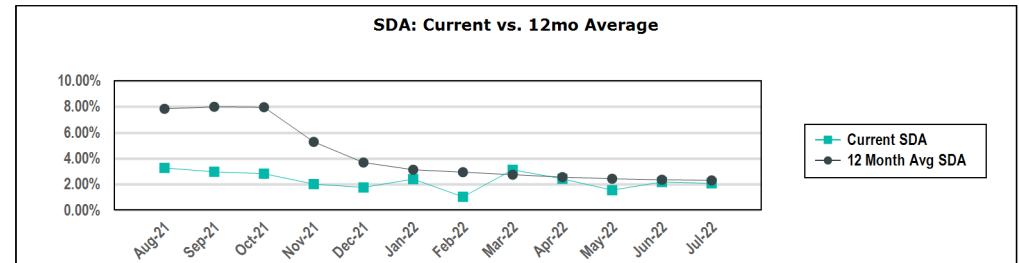
CDR

Current Month 0.329 %
 3 Month Average 0.324 %
 12 Month Average 0.494 %



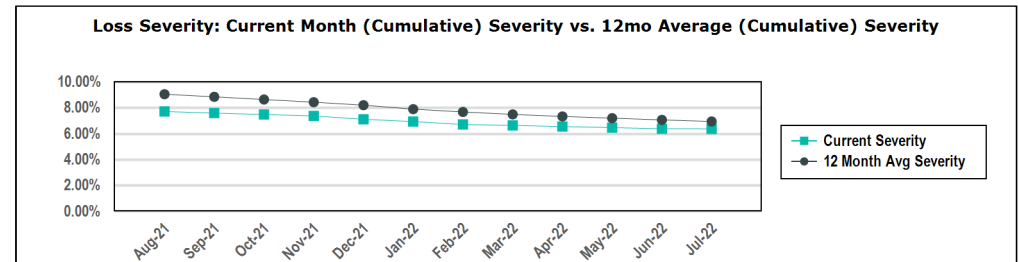
SDA

Current Month 2.094 %
 3 Month Average 1.954 %
 12 Month Average 2.321 %



Loss Severity

Current Month (Cumulative) 6.386 %
 3 Month Average (Cumulative) 6.422 %
 12 Month Average (Cumulative) 6.958 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

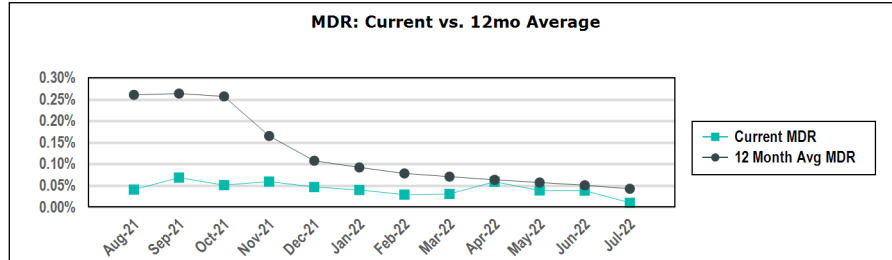
Distribution Date: 25-Jul-2022
11-Jul-2022 10:09:47 AM

Realized Loss Report - Collateral

Group 2

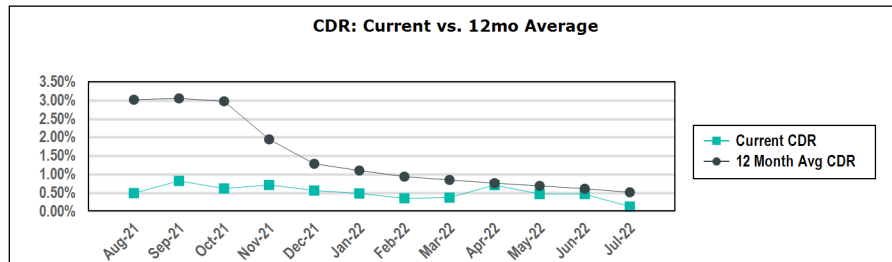
MDR

Current Month 0.011 %
3 Month Average 0.030 %
12 Month Average 0.043 %



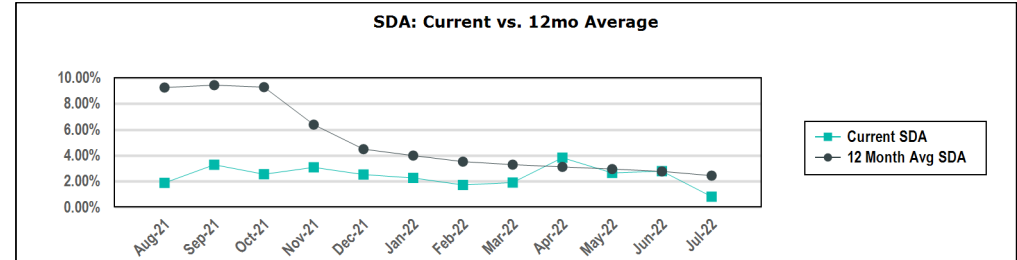
CDR

Current Month 0.131 %
3 Month Average 0.356 %
12 Month Average 0.519 %



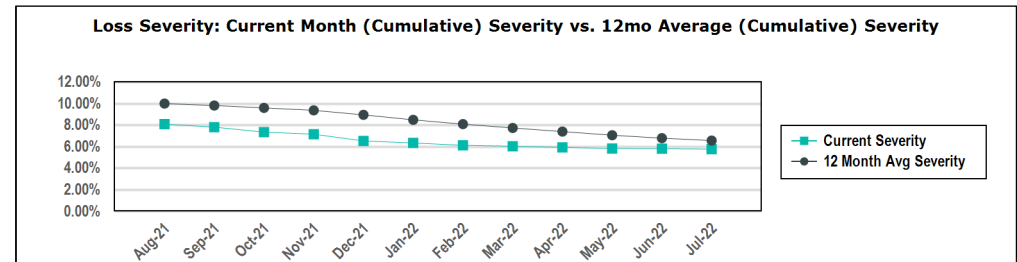
SDA

Current Month 0.834 %
3 Month Average 2.103 %
12 Month Average 2.458 %



Loss Severity

Current Month (Cumulative) 5.777 %
3 Month Average (Cumulative) 5.813 %
12 Month Average (Cumulative) 6.577 %



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-C04

Distribution Date: 25-Jul-2022
 11-Jul-2022 10:09:47 AM

Prepayment Rates

Summary

SMM

Current Month	1.045 %
3 Month Average	1.298 %
12 Month Average	2.157 %

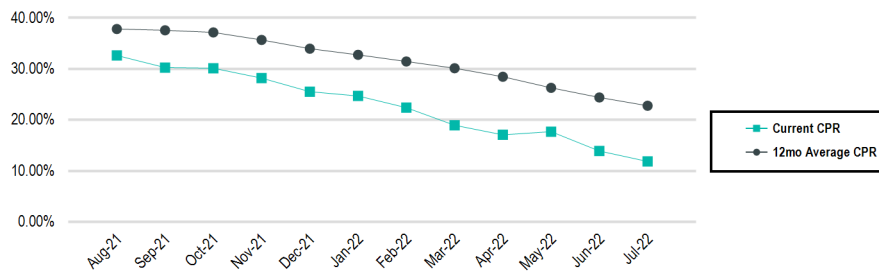
CPR

Current Month	11.843 %
3 Month Average	14.475 %
12 Month Average	22.769 %

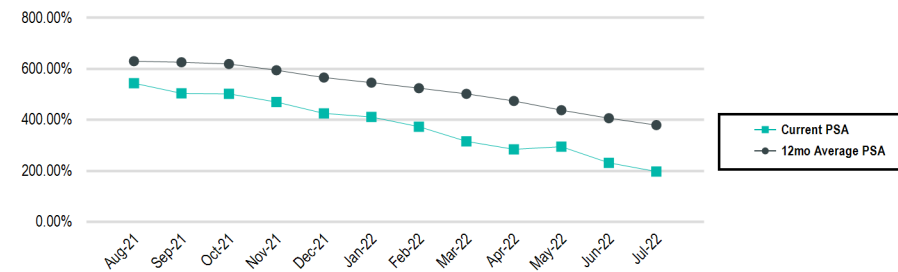
PSA

Current Month	197.387 %
3 Month Average	241.247 %
12 Month Average	379.480 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	1.048 %
3 Month Average	1.245 %
12 Month Average	2.073 %

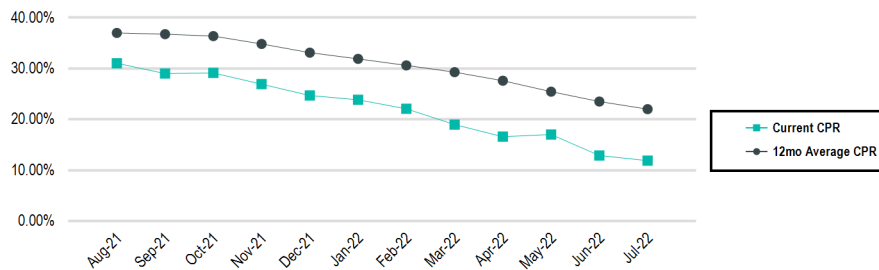
CPR

Current Month	11.880 %
3 Month Average	13.932 %
12 Month Average	22.005 %

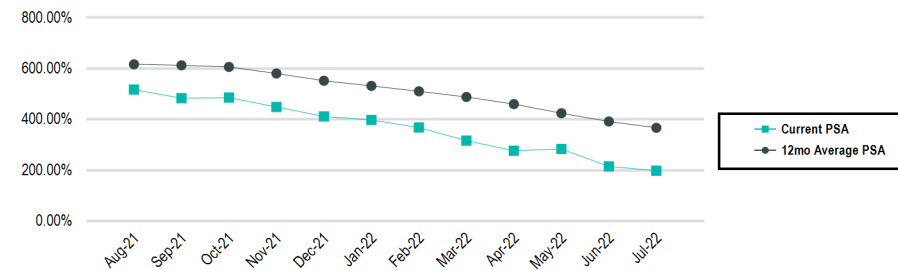
PSA

Current Month	198.001 %
3 Month Average	232.194 %
12 Month Average	366.753 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Jul-2022
 11-Jul-2022 10:09:49 AM

Prepayment Rates

Group 2

SMM

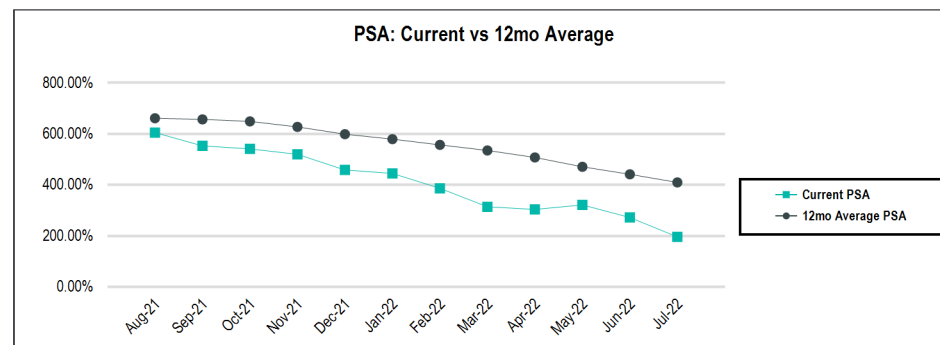
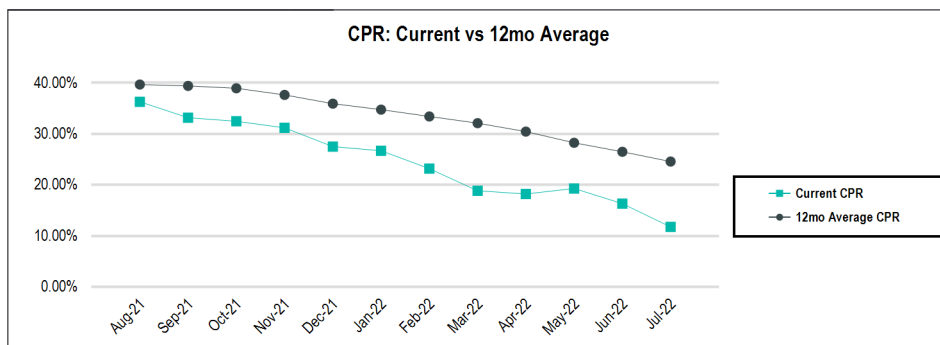
Current Month	1.036 %
3 Month Average	1.427 %
12 Month Average	2.360 %

CPR

Current Month	11.752 %
3 Month Average	15.788 %
12 Month Average	24.578 %

PSA

Current Month	195.871 %
3 Month Average	263.140 %
12 Month Average	409.627 %



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-C04



Supplemental Reporting

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-C04), 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.

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.

Maturity Date:

means the Payment Date in November 2024.

Cut-off Date

means the close of business on September 30, 2014.

Closing Date

means November 25, 2014

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.

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.