

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-May-2022
06-May-2022 8:47:03 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	04/29/2022	0.00000 %	6,901,377,518.36	0.00	127,102,438.37	0.00	6,774,275,080.00	127,102,438.37	0.00
1M-1	30711XAN4	05/24/2022	2.61786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	05/24/2022	5.56786 %	145,662,284.25	675,856.00	4,097,454.38	0.00	141,564,829.87	4,773,310.38	0.00
1M-2H	NA	04/29/2022	0.00000 %	7,776,853.21	0.00	218,761.51	0.00	7,558,091.70	218,761.51	0.00
1B-H	NA	04/29/2022	0.00000 %	84,810,231.42	0.00	0.00	(430,706.17)	85,240,937.59	0.00	22,297,749.41
2AH	NA	04/29/2022	0.00000 %	2,783,317,239.89	0.00	57,280,784.36	0.00	2,726,036,455.53	57,280,784.36	0.00
2M-1	30711XAQ7	05/24/2022	2.76786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	05/24/2022	5.66786 %	20,807,732.60	98,279.43	2,364,080.18	0.00	18,443,652.42	2,462,359.61	0.00
2M-2H	NA	04/29/2022	0.00000 %	1,121,814.52	0.00	127,455.48	0.00	994,359.05	127,455.48	0.00
2B-H	NA	04/29/2022	0.00000 %	102,062,936.34	0.00	0.00	(210,009.30)	102,272,945.64	0.00	14,905,577.36
Totals				10,046,936,610.59	774,135.43	191,190,974.28	(640,715.47)	9,856,386,351.80	191,965,109.71	37,203,326.77

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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	6,901,377,518.36	20,413,662.54	106,688,775.83	0.00	0.00	127,102,438.37	6,774,275,080.00	0.19482632	127,102,438.37
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	145,662,284.25	669,002.70	3,428,451.68	0.00	0.00	4,097,454.38	141,564,829.87	0.24471016	4,097,454.38
1M-2H	30,885,892.00	7,776,853.21	35,717.80	183,043.71	0.00	0.00	218,761.51	7,558,091.70	0.24471016	218,761.51
1B-H	107,538,687.00	84,810,231.42	0.00	0.00	0.00	(430,706.17)	(430,706.17)	85,240,937.59	0.79265369	0.00
2AH	17,351,435,165.00	2,783,317,239.89	7,893,743.99	49,387,040.37	0.00	0.00	57,280,784.36	2,726,036,455.53	0.15710726	57,280,784.36
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	20,807,732.60	333,665.10	2,030,415.08	0.00	0.00	2,364,080.18	18,443,652.42	0.05674970	2,364,080.18
2M-2H	17,521,838.00	1,121,814.52	17,989.00	109,466.47	0.00	0.00	127,455.48	994,359.05	0.05674970	127,455.48
2B-H	117,178,523.00	102,062,936.34	0.00	0.00	0.00	(210,009.30)	(210,009.30)	102,272,945.64	0.87279600	0.00
Totals	53,873,694,031.00	10,046,936,610.59	29,363,781.13	161,827,193.14	0.00	(640,715.47)	190,550,258.81	9,856,386,351.80	0.18295360	191,190,974.28

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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	198.48174822	0.58709141	3.06834030	0.00000000	0.00000000	3.65543170	194.82631652	0.19482632	3.65543170
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	251.79305834	1.15644373	5.92645061	0.00000000	0.00000000	7.08289435	244.71016399	0.24471016	7.08289435
1M-2H	30,885,892.00	251.79305846	1.15644385	5.92645050	0.00000000	0.00000000	7.08289435	244.71016411	0.24471016	7.08289435
1B-H	107,538,687.00	788.64856719	0.00000000	0.00000000	0.00000000	(4.00512766)	(4.00512766)	792.65369485	0.79265369	0.00000000
2AH	17,351,435,165.00	160.40847419	0.45493320	2.84627986	0.00000000	0.00000000	3.30121306	157.10726113	0.15710726	3.30121306
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	64.02379262	1.02666185	6.24743102	0.00000000	0.00000000	7.27409286	56.74969975	0.05674970	7.27409286
2M-2H	17,521,838.00	64.02379248	1.02666170	6.24743078	0.00000000	0.00000000	7.27409305	56.74970000	0.05674970	7.27409305
2B-H	117,178,523.00	871.00377891	0.00000000	0.00000000	0.00000000	(1.79221665)	(1.79221665)	872.79599556	0.87279600	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 %	6,901,377,518.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,774,275,080.00
1M-1	N/A	N/A	2.61786 %	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	04/25/22 - 05/24/22	30	5.56786 %	145,662,284.25	675,856.00	0.00	0.00	0.00	0.00	675,856.00	0.00	141,564,829.87
1M-2H	N/A	N/A	0.00000 %	7,776,853.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,558,091.70
1B-H	N/A	N/A	0.00000 %	84,810,231.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,240,937.59
2AH	N/A	N/A	0.00000 %	2,783,317,239.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,726,036,455.53
2M-1	N/A	N/A	2.76786 %	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	04/25/22 - 05/24/22	30	5.66786 %	20,807,732.60	98,279.43	0.00	0.00	0.00	0.00	98,279.43	0.00	18,443,652.42
2M-2H	N/A	N/A	0.00000 %	1,121,814.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	994,359.05
2B-H	N/A	N/A	0.00000 %	102,062,936.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,272,945.64
Totals					774,135.43	0.00	0.00	0.00	0.00	774,135.43	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 %	198.48174822	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	194.82631652
1M-1	340,500,000.00	2.61786 %	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	5.56786 %	251.79305834	1.16829041	0.00000000	0.00000000	0.00000000	0.00000000	1.16829041	0.00000000	244.71016399
1M-2H	30,885,892.00	0.00000 %	251.79305846	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	244.71016411
1B-H	107,538,687.00	0.00000 %	788.64856719	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	792.65369485
2AH	17,351,435,165.00	0.00000 %	160.40847419	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	157.10726113
2M-1	205,000,000.00	2.76786 %	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	5.66786 %	64.02379262	0.30239825	0.00000000	0.00000000	0.00000000	0.00000000	0.30239825	0.00000000	56.74969975
2M-2H	17,521,838.00	0.00000 %	64.02379248	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	56.74970000
2B-H	117,178,523.00	0.00000 %	871.00377891	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	872.79599556

(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	6,614,121.18
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	640,715.47
Total Deposits	7,254,836.65
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,235,669.99
Total Withdrawals (Pool Distribution Amount)	7,254,836.65
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	0.667860%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	130,987,948.09
Total Principal Reduction Cumulative	28,837,589,984.96
Scheduled Principal Current	21,118,383.04
Scheduled Principal Cumulative	3,698,506,657.35
Unscheduled Principal Current	110,300,271.22
Unscheduled Principal Cumulative	25,116,777,136.89
Senior Reduction Amount	127,102,438.37
Subordinate Reduction Amount	4,316,215.89
Calculated Recovery Principal Amount	2,074,466.85
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	430,706.17
Group 2	
Total Principal Reduction Current	59,562,310.72
Total Principal Reduction Cumulative	15,179,717,694.45
Scheduled Principal Current	8,245,398.09
Scheduled Principal Cumulative	1,689,228,115.22
Unscheduled Principal Current	51,526,921.93
Unscheduled Principal Cumulative	13,475,584,001.83
Senior Reduction Amount	57,280,784.36
Subordinate Reduction Amount	2,491,535.66
Calculated Recovery Principal Amount	1,352,118.65
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	210,009.30
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	43877
Period Reference Pool Removal Loan Count	677
Period Ending Loan Count	43226

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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	7,008,638,939.08
Period PIF Loan Count Current	665
PIF Loan Count Cumulative	110349
Period PIF Loan UPB Current	105,355,499.27
PIF Loan UPB Cumulative	23,735,353,725.08
Period Partial Prepayment Amount	3,367,196.94
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	12
D180 Credit Event Loan Count Cumulative	1169
D180 Credit Event Actual Balance Curr	1,643,760.68
D180 Credit Event Actual Balance Cum	221,821,627.44
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	27
Reversed Credit Event Loan Count Cumulative	1211
Reversed Credit Event Amount Current	5,950,822.21
Reversed Credit Event Amount Cumulative	259,237,501.00
Credit Event Amount Current	1,643,760.68
Credit Event Amount Cumulative	222,977,507.75
Total Active Modified Loan Count	197
Total Active Modified Loan UPB	32,635,146.15
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	18303
Period Reference Pool Removal Loan Count	321
Period Ending Loan Count	17998
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,847,747,412.48

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	314
PIF Loan Count Cumulative	61835
Period PIF Loan UPB Current	50,059,156.05
PIF Loan UPB Cumulative	13,001,242,693.91
Period Partial Prepayment Amount	347,614.65
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	7
D180 Credit Event Loan Count Cumulative	783
D180 Credit Event Actual Balance Curr	1,142,109.35
D180 Credit Event Actual Balance Cum	146,603,367.05
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	17
Reversed Credit Event Loan Count Cumulative	657
Reversed Credit Event Amount Current	3,242,202.34
Reversed Credit Event Amount Cumulative	130,695,756.00
Credit Event Amount Current	1,142,109.35
Credit Event Amount Cumulative	149,055,780.13
Total Active Modified Loan Count	115
Total Active Modified Loan UPB	21,407,328.90
Structural Reporting	
Group 1	
Senior Percentage	96.663000%
Subordinate Percentage	3.337000%
10% Severity Tier Percentage [0 - 1%]	0.012015%
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	0.622039%
Prior Cum Net Credit Event Percentage	0.634054%
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	95.735147%
Subordinate Percentage	4.264853%
10% Severity Tier Percentage [0 - 1%]	0.011649%
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	0.826826%
Prior Cum Net Credit Event Percentage	0.838475%
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 %	3.340000 %	3.340000 %
1M-1	0.00	0.00	2.000000 %	3.340000 %	3.340000 %
1M-1H	0.00	0.00	2.000000 %	3.340000 %	3.340000 %
1M-2	0.00	0.00	0.300000 %	1.190000 %	1.220000 %
1M-2H	0.00	0.00	0.300000 %	1.190000 %	1.220000 %
1B-H	0.00	430,706.17	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.260000 %	4.270000 %
2M-1	0.00	0.00	2.550000 %	4.260000 %	4.270000 %
2M-1H	0.00	0.00	2.550000 %	4.260000 %	4.270000 %
2M-2	0.00	0.00	0.650000 %	3.510000 %	3.590000 %
2M-2H	0.00	0.00	0.650000 %	3.510000 %	3.590000 %
2B-H	0.00	210,009.30	0.000000 %	0.000000 %	0.000000 %

Contact:
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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-May-2022
 06-May-2022 8:47:03 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



Distribution Date: 25-May-2022
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	363	55,951,741.80	0.592905 %	0.567670 %
60 Days	100	15,471,043.50	0.163335 %	0.156965 %
90 Days	38	5,531,066.82	0.062067 %	0.056117 %
120 Days	26	4,308,941.36	0.042467 %	0.043717 %
150 Days	28	5,278,329.35	0.045734 %	0.053552 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	555	86,541,122.83	0.906507 %	0.878021 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-May-2022
 06-May-2022 8:47:03 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	236	36,547,754.86	0.545968 %	0.521467 %
60 Days	60	9,647,443.87	0.138805 %	0.137651 %
90 Days	21	2,722,906.83	0.048582 %	0.038851 %
120 Days	21	3,774,698.88	0.048582 %	0.053858 %
150 Days	19	3,574,579.47	0.043955 %	0.051002 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	357	56,267,383.91	0.825892 %	0.802829 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	127	19,403,986.94	0.705634 %	0.681380 %
60 Days	40	5,823,599.63	0.222247 %	0.204498 %
90 Days	17	2,808,159.99	0.094455 %	0.098610 %
120 Days	5	534,242.48	0.027781 %	0.018760 %
150 Days	9	1,703,749.88	0.050006 %	0.059828 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	198	30,273,738.92	1.100122 %	1.063077 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-May-2022
06-May-2022 8:47:04 AM

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	13	1,961,533.37	132,598.80	0.002 %	26	5,939,910.04	(563,304.97)	(0.008 %)	39	7,901,443.41	(430,706.17)	(0.006 %)
Group 2	8	1,414,948.91	86,926.98	0.003 %	16	3,136,912.16	(296,936.28)	(0.010 %)	24	4,551,861.07	(210,009.30)	(0.007 %)
Total	21	3,376,482.28	219,525.78	0.002 %	42	9,076,822.20	(860,241.25)	(0.009 %)	63	12,453,304.48	(640,715.47)	(0.007 %)

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

Group	Loan Number	Original Securitiz 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	0025860968	408,000.00	3.875 %	CA	68.00	360	374,388.73	Active	(36,649.64)	0.00
Group 1	0025868976	312,000.00	3.375 %	NJ	70.00	360	274,176.47	Active	(25,549.23)	0.00
Group 1	0025871185	80,000.00	4.125 %	AL	80.00	360	69,811.45	Active	(6,767.24)	0.00
Group 1	0025871974	84,000.00	3.625 %	WI	80.00	360	62,568.30	Active	(5,958.86)	(6,248.98)
Group 1	0025876045	134,000.00	0.000 %	WA	80.00	360	121,684.18	04/30/2022	12,168.42	12,168.42
Group 1	0025878789	510,000.00	3.625 %	NY	80.00	360	478,651.03	Active	(43,369.21)	43,369.21
Group 1	0025879088	204,000.00	0.000 %	NJ	80.00	360	168,232.00	04/30/2022	16,823.20	16,823.20
Group 1	0025879289	614,000.00	3.625 %	CA	69.00	360	525,755.21	Active	(50,730.20)	0.00
Group 1	0025883077	577,000.00	3.875 %	CA	69.00	360	504,838.84	Active	(48,415.82)	0.00
Group 1	0025885250	219,000.00	0.000 %	NC	80.00	360	194,169.00	04/30/2022	19,416.90	36,736.02
Group 1	0025885939	346,000.00	3.625 %	TX	80.00	360	307,929.51	Active	(28,984.93)	0.00
Group 1	0025889257	244,000.00	3.375 %	NY	80.00	360	232,986.31	Active	(20,637.53)	20,637.52
Group 1	0025896811	112,000.00	4.125 %	MI	69.00	360	106,903.48	Active	(9,610.88)	9,610.87
Group 1	0025907460	261,000.00	0.000 %	MO	79.00	360	215,248.46	04/30/2022	21,524.85	21,524.85
Group 1	0025907520	324,000.00	3.625 %	CA	80.00	360	284,903.06	Active	(27,287.75)	0.00
Group 1	0025908432	334,000.00	3.750 %	TX	80.00	360	320,827.51	Active	(28,545.14)	28,545.14
Group 1	0025911483	247,000.00	3.610 %	DC	74.00	360	217,923.26	Active	(20,738.41)	0.00
Group 1	0025914253	168,000.00	3.625 %	OH	80.00	360	147,715.82	Active	(13,962.56)	0.00
Group 1	0025919132	216,000.00	4.125 %	CA	66.00	360	198,244.25	Active	(18,586.87)	10,333.28
Group 1	0025919608	220,000.00	0.000 %	FL	80.00	360	188,505.13	04/30/2022	18,850.51	18,850.51

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-May-2022
 06-May-2022 8:47:04 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	0025927020	128,000.00	0.000 %	PA	80.00	360	104,734.99	04/30/2022	10,473.50	10,473.50
Group 1	0025927059	148,000.00	0.000 %	GA	70.00	360	155,725.73	04/30/2022	15,572.57	15,572.57
Group 1	0025932001	157,000.00	3.625 %	WI	67.00	360	140,792.02	Active	(13,355.03)	13,355.02
Group 1	0025936949	114,000.00	0.000 %	CA	79.00	360	100,615.50	04/30/2022	10,061.55	10,061.55
Group 1	0025937590	60,000.00	4.000 %	SC	80.00	360	54,431.21	Active	(5,163.56)	5,163.56
Group 1	0025938158	424,000.00	0.000 %	NJ	80.00	360	317,772.69	02/28/2022	(31,777.27)	0.00
Group 1	0025940367	137,000.00	3.625 %	NJ	66.00	360	111,802.73	Active	(11,739.22)	11,739.22
Group 1	0025941332	147,000.00	3.500 %	MO	80.00	360	133,214.90	Active	(12,577.01)	11,692.66
Group 1	0025945159	94,000.00	0.000 %	TX	79.00	360	86,801.95	04/30/2022	8,680.19	494.89
Group 1	0025948083	85,000.00	0.000 %	CT	70.00	360	69,879.39	04/30/2022	6,987.94	6,987.94
Group 1	0025950122	260,000.00	3.625 %	CA	65.00	360	238,094.60	Active	(22,434.32)	0.00
Group 1	0025951161	349,000.00	4.375 %	CA	70.00	360	265,073.40	Active	(27,640.39)	0.00
Group 1	0025951181	99,000.00	0.000 %	MO	80.00	360	88,749.56	04/30/2022	8,874.96	8,874.96
Group 1	0025954122	174,000.00	0.000 %	LA	80.00	360	149,414.79	04/30/2022	14,941.48	14,941.48
Group 1	0025956231	83,000.00	4.375 %	PA	74.00	360	80,710.05	Active	(7,588.72)	0.00
Group 1	0025967035	344,000.00	3.625 %	PA	80.00	360	305,995.76	Active	(29,574.00)	28,576.44
Group 1	0025980489	98,000.00	2.875 %	TX	75.00	360	83,694.65	Active	(8,217.33)	0.00
Group 1	0025990423	220,000.00	3.625 %	AZ	62.00	360	163,222.81	Active	(15,335.73)	0.00
Group 1	0025990882	276,000.00	4.500 %	UT	80.00	360	255,254.68	Active	(23,885.39)	23,885.40
Group 2	0026017209	230,000.00	3.500 %	FL	90.00	360	213,984.16	Active	(19,425.34)	19,425.34
Group 2	0026025825	233,000.00	3.750 %	CA	95.00	360	209,030.80	Active	(19,650.60)	17,326.91
Group 2	0026039486	333,000.00	3.875 %	AR	95.00	360	282,532.12	Active	(27,200.70)	27,200.70
Group 2	0026041195	166,000.00	4.500 %	PA	95.00	360	154,355.40	Active	(14,717.80)	14,717.80
Group 2	0026044770	221,000.00	4.250 %	CT	85.00	360	198,400.27	Active	(19,164.15)	19,164.16
Group 2	0026047433	140,000.00	3.750 %	FL	85.00	360	128,254.14	Active	(11,605.74)	11,605.75
Group 2	0026048091	356,000.00	4.125 %	MN	95.00	360	327,175.35	Active	(30,126.57)	30,126.57
Group 2	0026048789	318,000.00	%	MN	95.00	360	272,839.56	10/31/2020	(27,283.96)	0.00
Group 2	0026048858	238,000.00	4.125 %	VA	97.00	360	210,181.64	Active	(19,821.33)	19,821.33
Group 2	0026048962	199,000.00	0.000 %	VA	95.00	360	166,393.08	04/30/2022	16,639.31	16,639.31
Group 2	0026050080	417,000.00	3.500 %	SC	84.00	360	373,018.19	Active	(35,602.98)	31,392.92
Group 2	0026059545	173,000.00	0.000 %	OK	93.00	360	143,129.59	04/30/2022	14,312.96	14,312.96
Group 2	0026061212	269,000.00	0.000 %	FL	95.00	360	236,942.11	04/30/2022	23,694.21	23,694.21
Group 2	0026068781	336,000.00	4.125 %	PA	96.00	360	287,125.63	Active	(28,203.40)	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-May-2022
 06-May-2022 8:47:04 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 2	0026069882	128,000.00	3.875 %	WI	95.00	360	113,270.92	Active	(10,628.57)	10,628.57
Group 2	0026071004	100,000.00	4.375 %	PA	88.00	360	89,757.43	Active	(8,570.59)	8,570.59
Group 2	0026076594	213,000.00	0.000 %	TX	97.00	360	179,142.27	04/30/2022	17,914.23	17,914.23
Group 2	0026079304	155,000.00	4.250 %	GA	85.00	360	141,842.46	Active	(13,434.85)	13,434.85
Group 2	0026080606	139,000.00	4.625 %	FL	90.00	360	129,511.72	Active	(12,062.35)	12,062.35
Group 2	0026080869	154,000.00	0.000 %	OK	97.00	360	121,171.08	04/30/2022	12,117.11	12,117.11
Group 2	0026081063	197,000.00	0.000 %	PA	90.00	360	161,228.21	04/30/2022	16,122.82	16,122.82
Group 2	0026083578	140,000.00	0.000 %	OH	90.00	360	134,103.01	04/30/2022	13,410.30	13,410.30
Group 2	0026086420	117,000.00	2.875 %	PA	90.00	360	98,635.69	Active	(9,682.86)	654.36
Group 2	0026093118	194,000.00	4.500 %	WV	85.00	360	179,836.24	Active	(17,038.45)	15,023.65

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

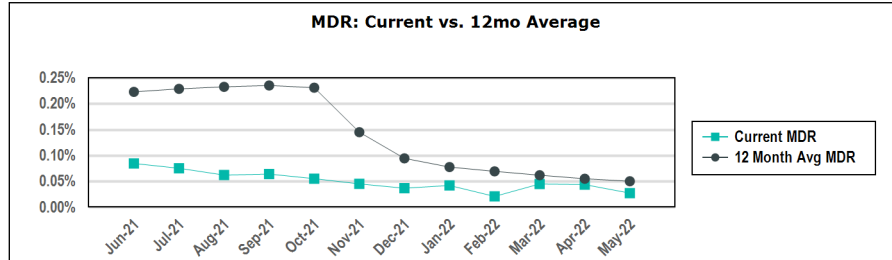
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Realized Loss Report - Collateral

Summary

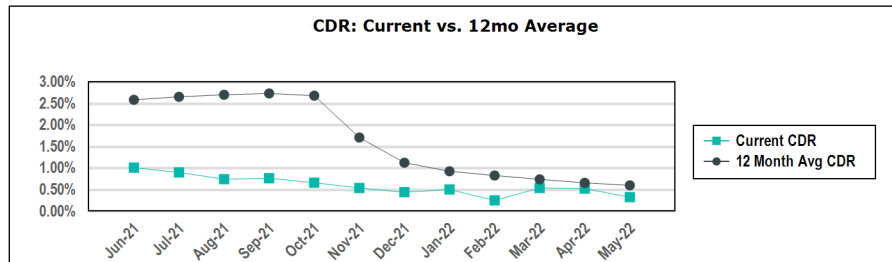
MDR

Current Month 0.028 %
 3 Month Average 0.039 %
 12 Month Average 0.051 %



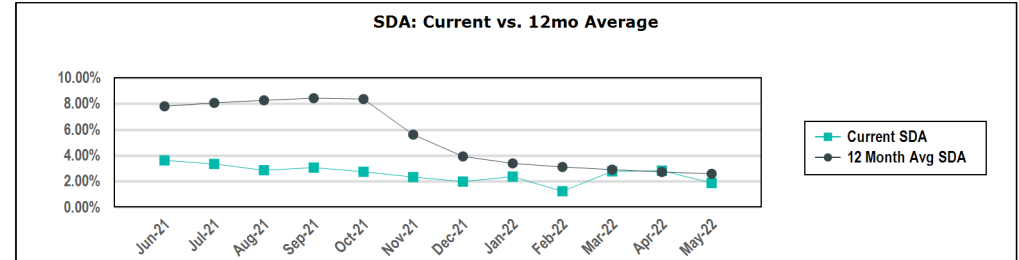
CDR

Current Month 0.332 %
 3 Month Average 0.468 %
 12 Month Average 0.605 %



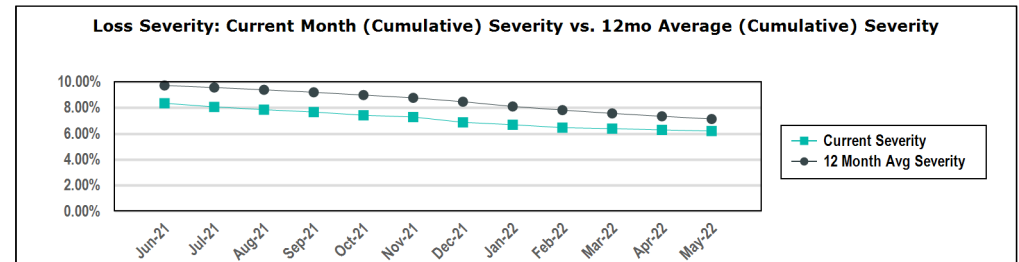
SDA

Current Month 1.888 %
 3 Month Average 2.509 %
 12 Month Average 2.602 %



Loss Severity

Current Month (Cumulative) 6.216 %
 3 Month Average (Cumulative) 6.308 %
 12 Month Average (Cumulative) 7.146 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

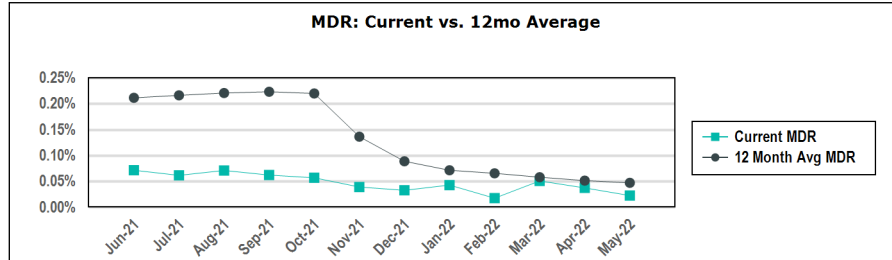
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 06-May-2022 8:47:04 AM

Realized Loss Report - Collateral

Group 1

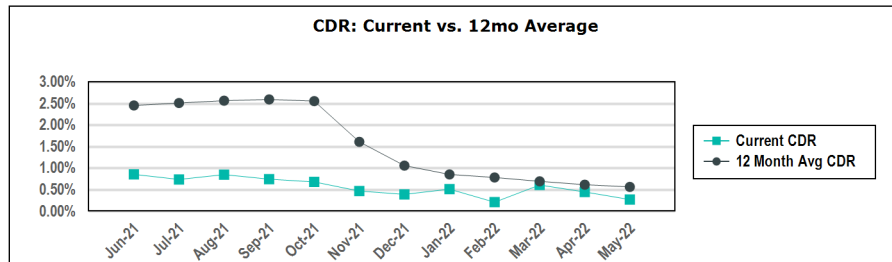
MDR

Current Month 0.023 %
 3 Month Average 0.037 %
 12 Month Average 0.048 %



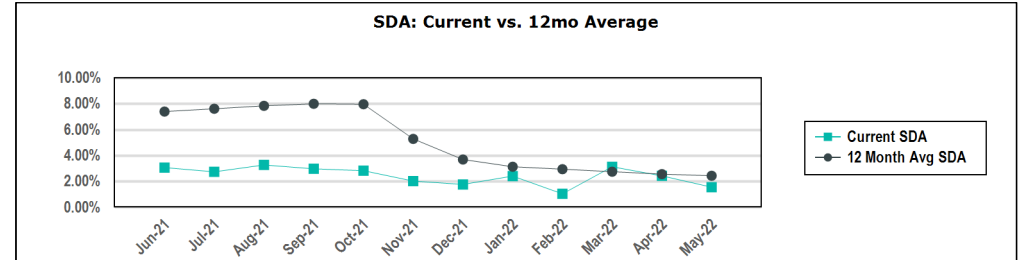
CDR

Current Month 0.276 %
 3 Month Average 0.447 %
 12 Month Average 0.569 %



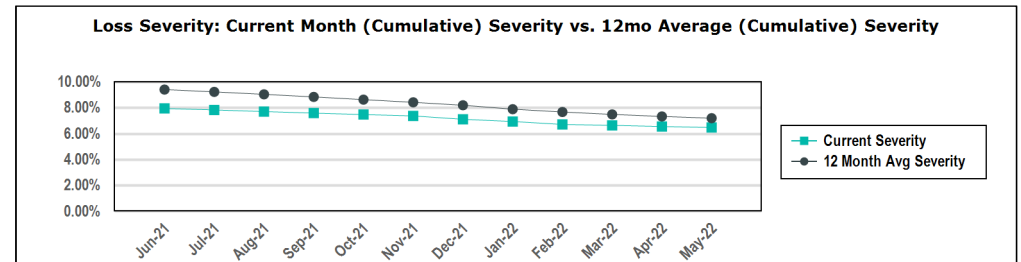
SDA

Current Month 1.568 %
 3 Month Average 2.384 %
 12 Month Average 2.449 %



Loss Severity

Current Month (Cumulative) 6.489 %
 3 Month Average (Cumulative) 6.571 %
 12 Month Average (Cumulative) 7.212 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

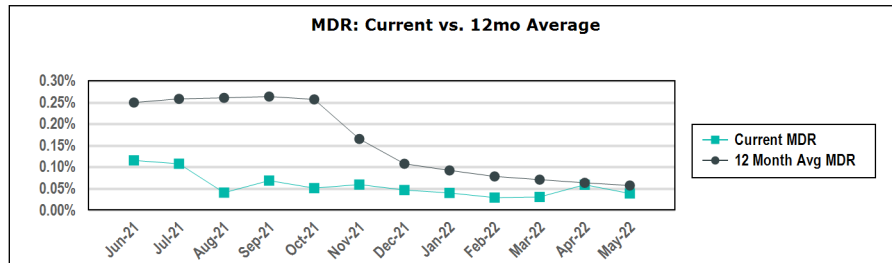
Distribution Date: 25-May-2022
06-May-2022 8:47:05 AM

Realized Loss Report - Collateral

Group 2

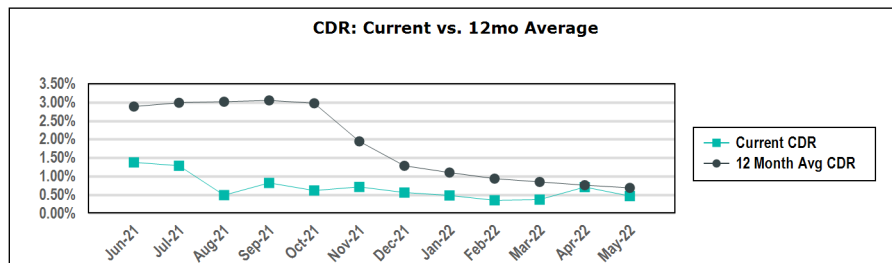
MDR

Current Month 0.039 %
3 Month Average 0.043 %
12 Month Average 0.058 %



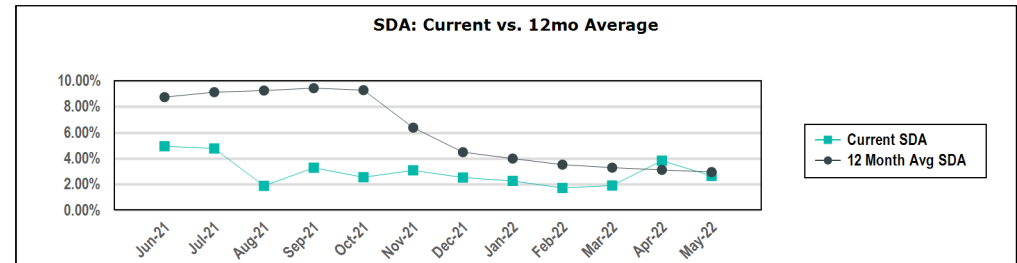
CDR

Current Month 0.470 %
3 Month Average 0.520 %
12 Month Average 0.692 %



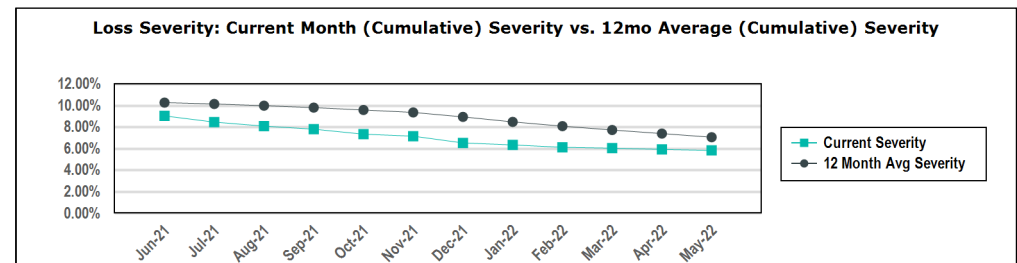
SDA

Current Month 2.670 %
3 Month Average 2.814 %
12 Month Average 2.968 %



Loss Severity

Current Month (Cumulative) 5.849 %
3 Month Average (Cumulative) 5.950 %
12 Month Average (Cumulative) 7.073 %



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-May-2022
06-May-2022 8:47:06 AM

Prepayment Rates

Summary

SMM

Current Month	1.609 %
3 Month Average	1.630 %
12 Month Average	2.534 %

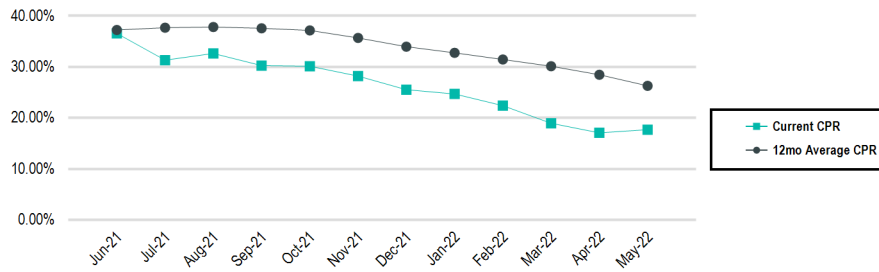
CPR

Current Month	17.688 %
3 Month Average	17.896 %
12 Month Average	26.282 %

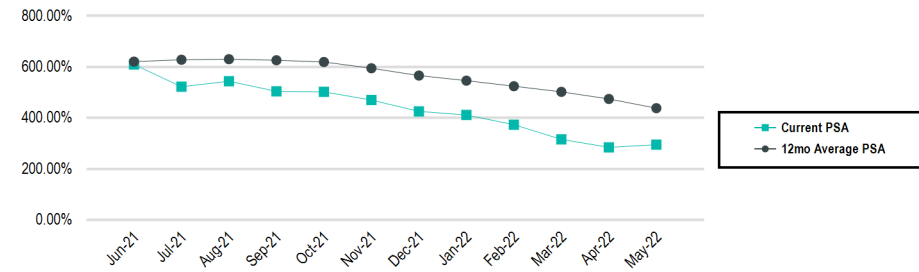
PSA

Current Month	294.802 %
3 Month Average	298.273 %
12 Month Average	438.027 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	1.543 %
3 Month Average	1.594 %
12 Month Average	2.440 %

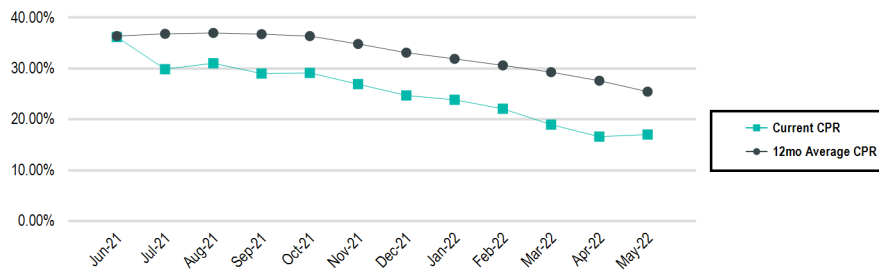
CPR

Current Month	17.027 %
3 Month Average	17.531 %
12 Month Average	25.446 %

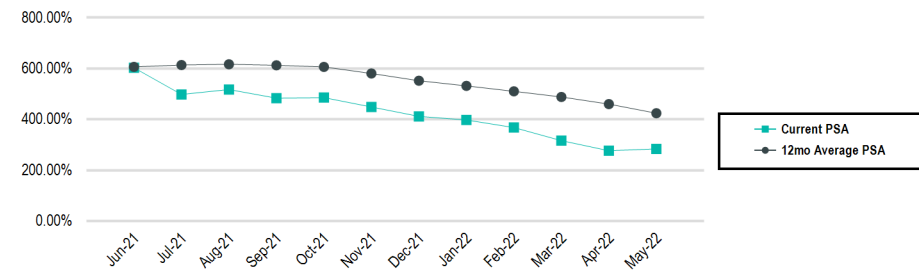
PSA

Current Month	283.785 %
3 Month Average	292.188 %
12 Month Average	424.092 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



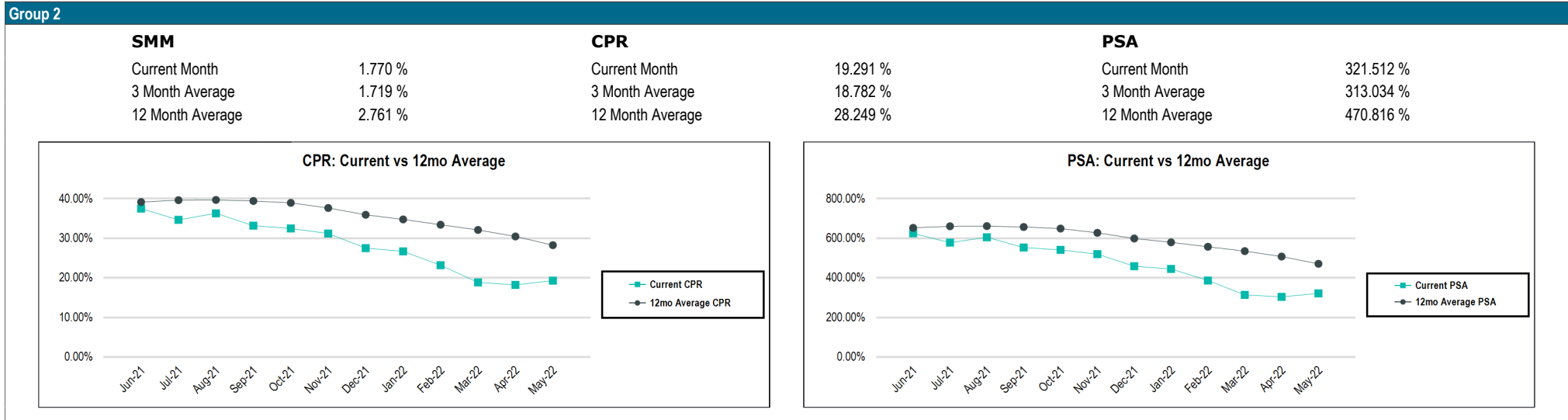
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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-May-2022
 06-May-2022 8:47:06 AM

Prepayment Rates



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
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
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Telephone: 1-866-846-4526

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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.