

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: 26-Jun-2023
09-Jun-2023 8:28:16 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	05/31/2023	0.00000 %	6,003,531,462.28	0.00	47,255,599.08	0.00	5,956,275,863.19	47,255,599.08	0.00
1M-1	30711XAN4	06/23/2023	7.08800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	06/23/2023	10.03800 %	25,967,785.88	231,701.90	337,949.17	0.00	25,629,836.72	569,651.07	0.00
1M-2H	NA	05/31/2023	0.00000 %	97,074,513.78	0.00	1,263,344.17	0.00	95,811,169.60	1,263,344.17	0.00
1B-H	NA	05/31/2023	0.00000 %	85,713,060.82	0.00	0.00	89,079.69	85,623,981.13	0.00	21,914,705.87
2AH	NA	05/31/2023	0.00000 %	2,381,805,353.16	0.00	19,008,753.08	0.00	2,362,796,600.07	19,008,753.08	0.00
2M-1	30711XAQ7	06/23/2023	7.23800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	06/23/2023	10.13800 %	4,350,013.08	39,200.38	791,863.47	0.00	3,558,149.62	831,063.85	0.00
2M-2H	NA	05/31/2023	0.00000 %	234,523.77	0.00	42,692.01	0.00	191,831.76	42,692.01	0.00
2B-H	NA	05/31/2023	0.00000 %	102,210,255.93	0.00	0.00	(9,084.37)	102,219,340.31	0.00	14,959,182.69
Totals				8,700,886,968.70	270,902.28	68,700,200.98	79,995.32	8,632,106,772.40	68,971,103.26	36,873,888.56

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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	34,770,842,056.00	6,003,531,462.28	17,447,107.56	29,808,491.52	0.00	0.00	47,255,599.08	5,956,275,863.19	0.17130088	47,255,599.08
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	128,609,449.00	25,967,785.88	128,036.79	209,912.38	0.00	0.00	337,949.17	25,629,836.72	0.19928424	337,949.17
1M-2H	480,776,443.00	97,074,513.78	478,635.68	784,708.50	0.00	0.00	1,263,344.17	95,811,169.60	0.19928424	1,263,344.17
1B-H	107,538,687.00	85,713,060.82	0.00	0.00	0.00	89,079.69	89,079.69	85,623,981.13	0.79621561	0.00
2AH	17,351,435,165.00	2,381,805,353.16	6,718,074.95	12,290,678.14	0.00	0.00	19,008,753.08	2,362,796,600.07	0.13617298	19,008,753.08
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	4,350,013.08	285,814.17	506,049.30	0.00	0.00	791,863.47	3,558,149.62	0.01094815	791,863.47
2M-2H	17,521,838.00	234,523.77	15,409.20	27,282.81	0.00	0.00	42,692.01	191,831.76	0.01094815	42,692.01
2B-H	117,178,523.00	102,210,255.93	0.00	0.00	0.00	(9,084.37)	(9,084.37)	102,219,340.31	0.87233853	0.00
Totals	53,873,694,031.00	8,700,886,968.70	25,073,078.35	43,627,122.65	0.00	79,995.32	68,780,196.30	8,632,106,772.40	0.16022860	68,700,200.98

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$449,890,551 as a result of the CAS 2014-C04 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,770,842,056.00	172.65993882	0.50177409	0.85728414	0.00000000	0.00000000	1.35905823	171.30088059	0.17130088	1.35905823
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	128,609,449.00	201.91195967	0.99554730	1.63216919	0.00000000	0.00000000	2.62771649	199.28424326	0.19928424	2.62771649
1M-2H	480,776,443.00	201.91195969	0.99554728	1.63216920	0.00000000	0.00000000	2.62771645	199.28424322	0.19928424	2.62771645
1B-H	107,538,687.00	797.04395889	0.00000000	0.00000000	0.00000000	0.82835017	0.82835017	796.21560871	0.79621561	0.00000000
2AH	17,351,435,165.00	137.26849281	0.38717690	0.70833784	0.00000000	0.00000000	1.09551475	136.17297806	0.13617298	1.09551475
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	13.38465563	0.87942822	1.55707477	0.00000000	0.00000000	2.43650298	10.94815268	0.01094815	2.43650298
2M-2H	17,521,838.00	13.38465576	0.87942829	1.55707466	0.00000000	0.00000000	2.43650295	10.94815281	0.01094815	2.43650295
2B-H	117,178,523.00	872.26100239	0.00000000	0.00000000	0.00000000	(0.07752590)	(0.07752590)	872.33852837	0.87233853	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 %	6,003,531,462.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,956,275,863.19
1M-1	N/A	N/A	7.08800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	05/25/23 - 06/25/23	32	10.03800 %	25,967,785.88	231,701.90	0.00	0.00	0.00	0.00	231,701.90	0.00	25,629,836.72
1M-2H	N/A	N/A	0.00000 %	97,074,513.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,811,169.60
1B-H	N/A	N/A	0.00000 %	85,713,060.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,623,981.13
2AH	N/A	N/A	0.00000 %	2,381,805,353.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,362,796,600.07
2M-1	N/A	N/A	7.23800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	05/25/23 - 06/25/23	32	10.13800 %	4,350,013.08	39,200.38	0.00	0.00	0.00	0.00	39,200.38	0.00	3,558,149.62
2M-2H	N/A	N/A	0.00000 %	234,523.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	191,831.76
2B-H	N/A	N/A	0.00000 %	102,210,255.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,219,340.31
Totals					270,902.28	0.00	0.00	0.00	0.00	270,902.28	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 %	172.65993882	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	171.30088059
1M-1	340,500,000.00	7.08800 %	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	128,609,449.00	10.03800 %	201.91195967	1.80159313	0.00000000	0.00000000	0.00000000	0.00000000	1.80159313	0.00000000	199.28424326
1M-2H	480,776,443.00	0.00000 %	201.91195969	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	199.28424322
1B-H	107,538,687.00	0.00000 %	797.04395889	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	796.21560871
2AH	17,351,435,165.00	0.00000 %	137.26849281	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	136.17297806
2M-1	205,000,000.00	7.23800 %	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	10.13800 %	13.38465563	0.12061655	0.00000000	0.00000000	0.00000000	0.00000000	0.12061655	0.00000000	10.94815268
2M-2H	17,521,838.00	0.00000 %	13.38465576	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	10.94815281
2B-H	117,178,523.00	0.00000 %	872.26100239	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	872.33852837

(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	1,499,876.89
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(79,995.31)
Total Deposits	1,419,881.58
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	1,400,714.92
Total Withdrawals (Pool Distribution Amount)	1,419,881.58
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	5.138000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	48,945,972.11
Total Principal Reduction Cumulative	29,682,888,073.47
Scheduled Principal Current	18,053,780.02
Scheduled Principal Cumulative	3,952,886,257.60
Unscheduled Principal Current	30,803,112.40
Unscheduled Principal Cumulative	25,708,078,668.69
Senior Reduction Amount	47,255,599.08
Subordinate Reduction Amount	1,601,293.34
Calculated Recovery Principal Amount	1,204,494.45
Calculated Tranche Write-Down Amount	89,079.69
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	19,834,224.18
Total Principal Reduction Cumulative	15,558,699,185.37
Scheduled Principal Current	7,019,298.31
Scheduled Principal Cumulative	1,788,381,788.46
Unscheduled Principal Current	12,824,010.25
Unscheduled Principal Cumulative	13,755,358,214.18
Senior Reduction Amount	19,008,753.08
Subordinate Reduction Amount	834,555.48
Calculated Recovery Principal Amount	395,966.30
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	9,084.38
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	39603
Period Reference Pool Removal Loan Count	212
Period Ending Loan Count	39395

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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	6,163,340,850.57
Period PIF Loan Count Current	205
PIF Loan Count Cumulative	114170
Period PIF Loan UPB Current	24,947,584.97
PIF Loan UPB Cumulative	24,248,277,113.16
Period Partial Prepayment Amount	4,797,136.22
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	7
D180 Credit Event Loan Count Cumulative	1178
D180 Credit Event Actual Balance Curr	1,370,457.82
D180 Credit Event Actual Balance Cum	217,991,193.67
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	89
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	14,168,140.16
Reversed Credit Event Loan Count Current	4
Reversed Credit Event Loan Count Cumulative	1327
Reversed Credit Event Amount Current	479,660.92
Reversed Credit Event Amount Cumulative	283,242,138.42
Credit Event Amount Current	1,370,457.82
Credit Event Amount Cumulative	219,147,073.98
Total Active Modified Loan Count	185
Total Active Modified Loan UPB	30,083,645.09
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	16341
Period Reference Pool Removal Loan Count	87
Period Ending Loan Count	16257
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,468,765,921.56

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	83
PIF Loan Count Cumulative	63567
Period PIF Loan UPB Current	10,748,073.59
PIF Loan UPB Cumulative	13,251,605,673.99
Period Partial Prepayment Amount	1,738,270.82
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	4
D180 Credit Event Loan Count Cumulative	792
D180 Credit Event Actual Balance Curr	386,881.92
D180 Credit Event Actual Balance Cum	147,139,420.67
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	3
Reversed Credit Event Loan Count Cumulative	724
Reversed Credit Event Amount Current	477,725.65
Reversed Credit Event Amount Cumulative	143,079,861.60
Credit Event Amount Current	386,881.92
Credit Event Amount Cumulative	149,591,833.75
Total Active Modified Loan Count	112
Total Active Modified Loan UPB	20,263,303.36
Structural Reporting	
Group 1	
Senior Percentage	96.639637%
Subordinate Percentage	3.360363%
10% Severity Tier Percentage [0 - 1%]	0.002485%
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	0.611353%
Prior Cum Net Credit Event Percentage	0.608868%
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	95.708640%
Subordinate Percentage	4.291360%
10% Severity Tier Percentage [0 - 1%]	0.000504%
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	0.829800%
Prior Cum Net Credit Event Percentage	0.830304%
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 %	3.360000 %	3.360000 %
1M-1	0.00	0.00	2.000000 %	3.360000 %	3.360000 %
1M-1H	0.00	0.00	2.000000 %	3.360000 %	3.360000 %
1M-2	0.00	0.00	0.300000 %	1.380000 %	1.390000 %
1M-2H	0.00	0.00	0.300000 %	1.380000 %	1.390000 %
1B-H	89,079.69	0.00	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.290000 %	4.290000 %
2M-1	0.00	0.00	2.550000 %	4.290000 %	4.290000 %
2M-1H	0.00	0.00	2.550000 %	4.290000 %	4.290000 %
2M-2	0.00	0.00	0.650000 %	4.110000 %	4.140000 %
2M-2H	0.00	0.00	0.650000 %	4.110000 %	4.140000 %
2B-H	0.00	9,084.37	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



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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	435	64,320,823.77	0.781643 %	0.745135 %
60 Days	76	11,794,585.34	0.136563 %	0.136636 %
90 Days	23	4,196,155.87	0.041328 %	0.048611 %
120 Days	17	2,472,785.89	0.030547 %	0.028646 %
150 Days	17	3,332,705.29	0.030547 %	0.038608 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	568	86,117,056.16	1.020628 %	0.997637 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	290	42,148,928.41	0.736134 %	0.683865 %
60 Days	49	7,352,561.51	0.124381 %	0.119295 %
90 Days	11	2,117,055.67	0.027922 %	0.034349 %
120 Days	7	903,057.32	0.017769 %	0.014652 %
150 Days	14	2,849,540.96	0.035538 %	0.046234 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	371	55,371,143.87	0.941744 %	0.898395 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	145	22,171,895.36	0.891923 %	0.898096 %
60 Days	27	4,442,023.83	0.166082 %	0.179929 %
90 Days	12	2,079,100.20	0.073814 %	0.084216 %
120 Days	10	1,569,728.57	0.061512 %	0.063584 %
150 Days	3	483,164.33	0.018454 %	0.019571 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	197	30,745,912.29	1.211786 %	1.245396 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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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	7	1,293,574.14	137,045.78	0.002 %	4	484,176.97	(47,966.09)	(0.001 %)	11	1,777,751.11	89,079.69	0.001 %
Group 2	4	386,881.92	38,688.19	0.002 %	3	482,648.15	(47,772.57)	(0.002 %)	7	869,530.07	(9,084.38)	(0.000 %)
Total	11	1,680,456.06	175,733.97	0.002 %	7	966,825.12	(95,738.66)	(0.001 %)	18	2,647,281.18	79,995.31	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	0025858144	134,000.00	0.000 %	OH	71.00	360	93,197.63	05/31/2023	9,319.76	9,319.76
Group 1	0025859645	220,000.00	0.000 %	WA	73.00	360	179,257.09	05/31/2023	17,925.71	17,925.71
Group 1	0025864601	269,000.00	0.000 %	WA	80.00	360	205,589.67	05/31/2023	20,558.97	20,558.97
Group 1	0025876522	150,000.00	3.990 %	UT	63.00	360	127,356.55	Active	(13,022.04)	0.00
Group 1	0025927429	130,000.00	4.000 %	MI	80.00	360	102,251.77	Active	(10,551.53)	0.00
Group 1	0025943968	233,000.00	0.000 %	MD	77.00	360	195,290.14	05/31/2023	19,529.01	19,529.01
Group 1	0025945127	350,000.00	3.750 %	MT	65.00	360	43,563.88	Active	(4,539.73)	(0.01)
Group 1	0025986629	248,000.00	4.875 %	MI	80.00	360	211,004.77	Active	(19,852.79)	0.00
Group 1	0025992213	200,000.00	0.000 %	OR	80.00	360	99,285.34	05/31/2023	17,616.90	17,616.90
Group 1	0026001897	40,000.00	0.000 %	IL	78.00	360	32,519.46	05/31/2023	3,251.95	3,251.95
Group 1	0026008209	613,000.00	0.000 %	CA	66.00	360	488,434.81	05/31/2023	48,843.48	48,843.48
Group 2	0026037378	128,000.00	4.250 %	GA	95.00	360	121,200.35	Active	(12,408.84)	(11,194.21)
Group 2	0026044655	162,000.00	3.500 %	NJ	90.00	360	125,023.72	Active	(13,034.08)	0.00
Group 2	0026051037	154,000.00	0.000 %	IL	95.00	360	125,104.77	05/31/2023	12,510.48	12,510.48
Group 2	0026052622	274,000.00	3.750 %	NJ	95.00	360	236,424.08	Active	(22,329.65)	0.00
Group 2	0026063502	188,000.00	0.000 %	CA	95.00	360	126,526.04	05/31/2023	12,652.60	12,652.60
Group 2	0026068842	78,000.00	0.000 %	OH	95.00	360	60,003.98	05/31/2023	6,000.40	6,000.40
Group 2	0026073706	92,000.00	0.000 %	PA	85.00	360	75,247.13	05/31/2023	7,524.71	7,524.71

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

* This data is currently not provided for reporting.

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Connecticut Avenue Securities

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** 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

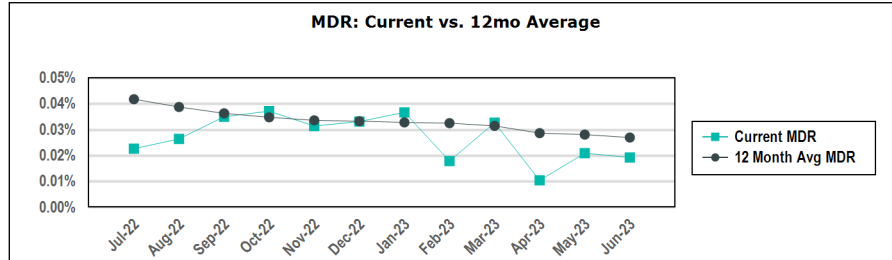
Distribution Date: 26-Jun-2023
 09-Jun-2023 8:28:18 AM

Realized Loss Report - Collateral

Summary

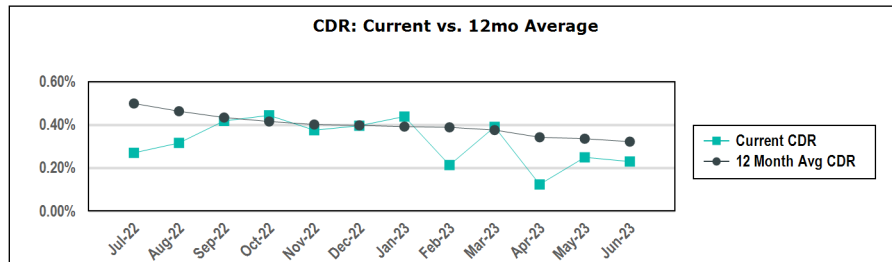
MDR

Current Month 0.019 %
 3 Month Average 0.017 %
 12 Month Average 0.027 %



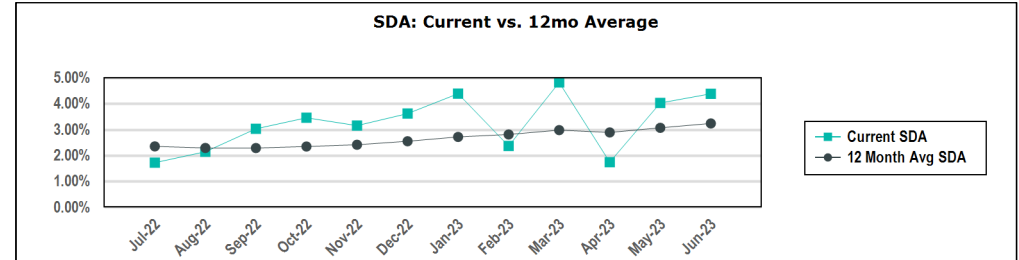
CDR

Current Month 0.232 %
 3 Month Average 0.203 %
 12 Month Average 0.324 %



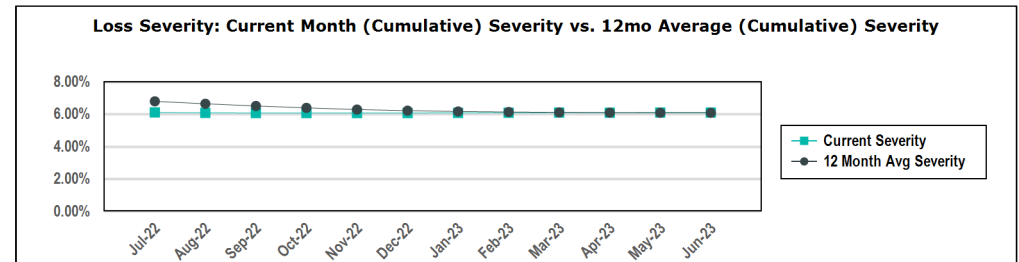
SDA

Current Month 4.395 %
 3 Month Average 3.395 %
 12 Month Average 3.248 %



Loss Severity

Current Month (Cumulative) 6.121 %
 3 Month Average (Cumulative) 6.116 %
 12 Month Average (Cumulative) 6.103 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

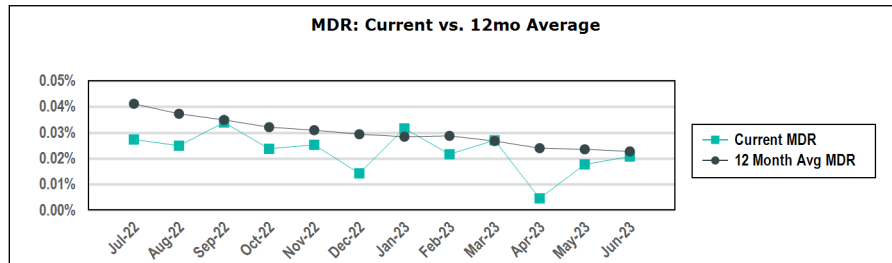
Distribution Date: 26-Jun-2023
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Realized Loss Report - Collateral

Group 1

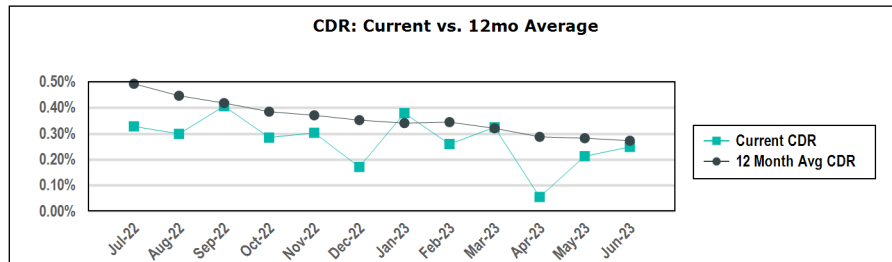
MDR

Current Month 0.021 %
 3 Month Average 0.014 %
 12 Month Average 0.023 %



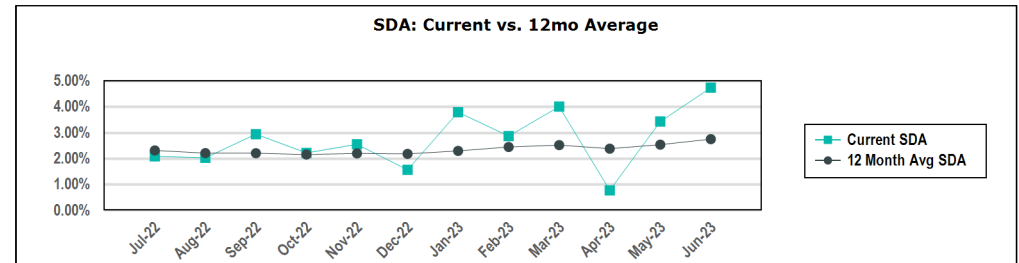
CDR

Current Month 0.250 %
 3 Month Average 0.173 %
 12 Month Average 0.274 %



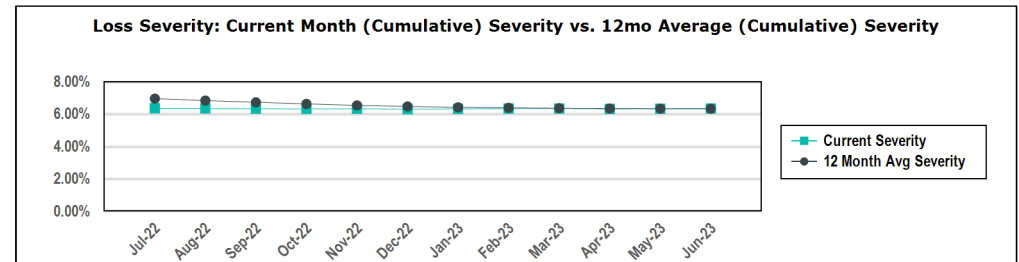
SDA

Current Month 4.746 %
 3 Month Average 2.987 %
 12 Month Average 2.756 %



Loss Severity

Current Month (Cumulative) 6.369 %
 3 Month Average (Cumulative) 6.358 %
 12 Month Average (Cumulative) 6.357 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

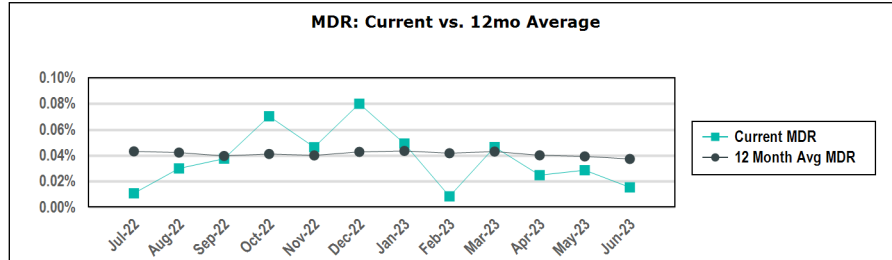
Distribution Date: 26-Jun-2023
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Realized Loss Report - Collateral

Group 2

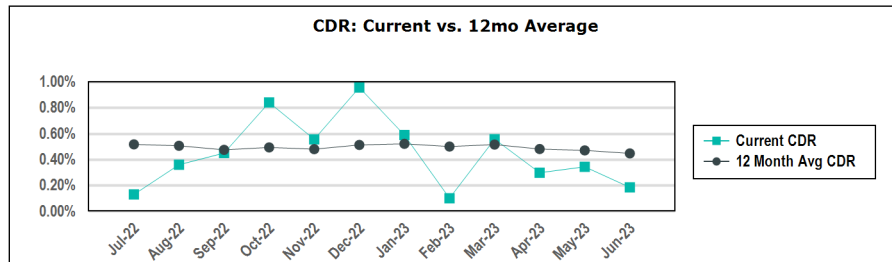
MDR

Current Month 0.016 %
 3 Month Average 0.023 %
 12 Month Average 0.037 %



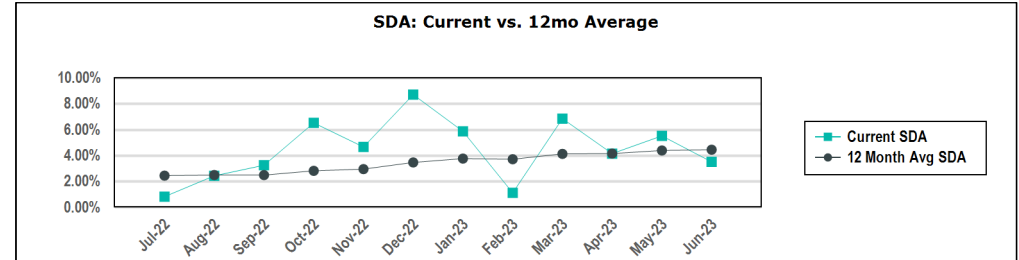
CDR

Current Month 0.186 %
 3 Month Average 0.277 %
 12 Month Average 0.449 %



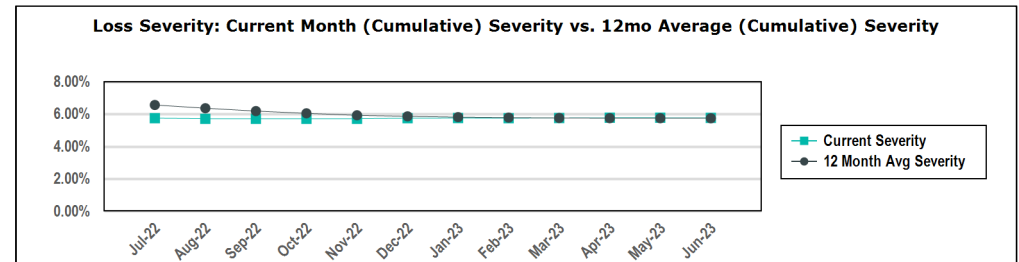
SDA

Current Month 3.525 %
 3 Month Average 4.407 %
 12 Month Average 4.465 %



Loss Severity

Current Month (Cumulative) 5.791 %
 3 Month Average (Cumulative) 5.794 %
 12 Month Average (Cumulative) 5.765 %



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

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Prepayment Rates

Summary

SMM

Current Month	0.504 %
3 Month Average	0.476 %
12 Month Average	0.678 %

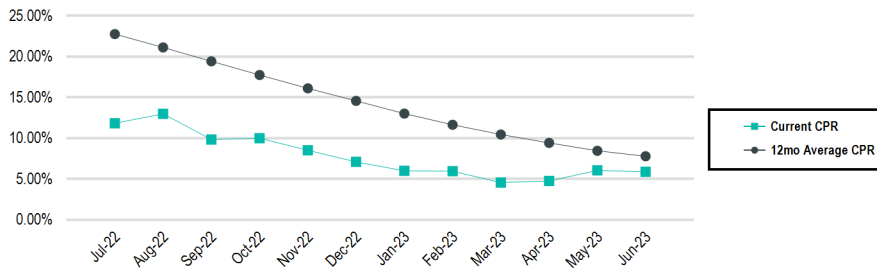
CPR

Current Month	5.881 %
3 Month Average	5.569 %
12 Month Average	7.798 %

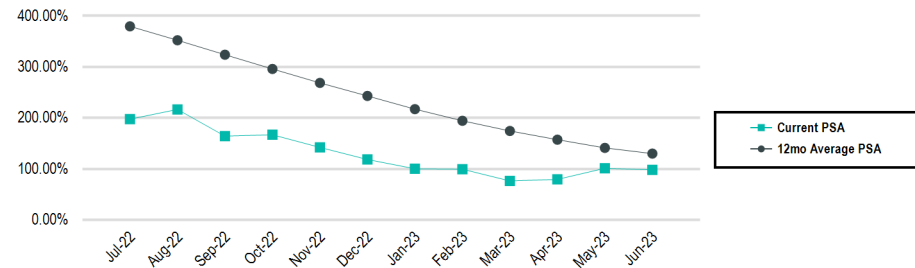
PSA

Current Month	98.011 %
3 Month Average	92.814 %
12 Month Average	129.964 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.499 %
3 Month Average	0.466 %
12 Month Average	0.649 %

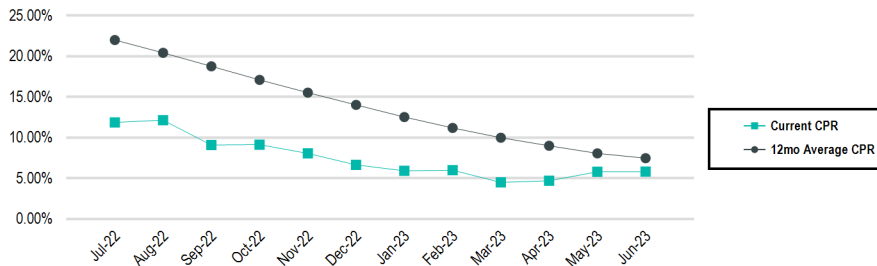
CPR

Current Month	5.823 %
3 Month Average	5.447 %
12 Month Average	7.481 %

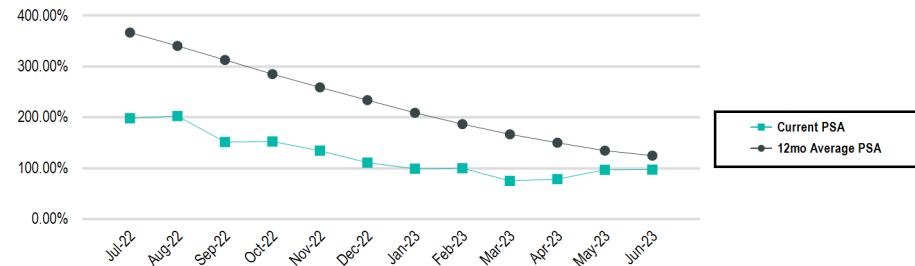
PSA

Current Month	97.054 %
3 Month Average	90.776 %
12 Month Average	124.685 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

Current Month	0.516 %
3 Month Average	0.503 %
12 Month Average	0.749 %

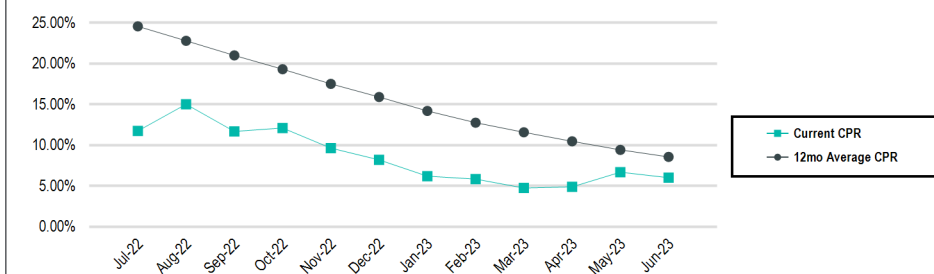
CPR

Current Month	6.024 %
3 Month Average	5.873 %
12 Month Average	8.575 %

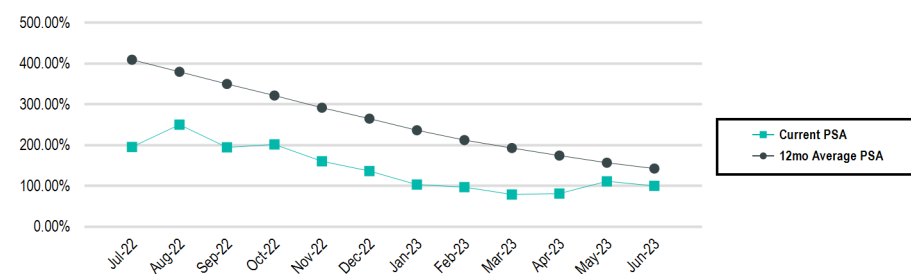
PSA

Current Month	100.397 %
3 Month Average	97.879 %
12 Month Average	142.909 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

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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.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Supplemental Reporting

Bond Retirement Detail – Effective May 2023

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XAP9	578,500,000	449,890,551	128,609,449
1M-2H	N/A	30,885,892	(449,890,551)	480,776,443

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-all-certain-cas-notes>