

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-Sep-2022
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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	08/31/2022	0.00000 %	6,498,171,458.67	0.00	70,344,660.64	0.00	6,427,826,798.05	70,344,660.64	0.00
1M-1	30711XAN4	09/23/2022	4.39371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	09/23/2022	7.34371 %	132,685,510.48	866,136.81	2,236,606.83	0.00	130,448,903.64	3,102,743.64	0.00
1M-2H	NA	08/31/2022	0.00000 %	7,084,028.26	0.00	119,411.58	0.00	6,964,616.68	119,411.58	0.00
1B-H	NA	08/31/2022	0.00000 %	85,584,279.02	0.00	0.00	(122,173.20)	85,706,452.22	0.00	21,832,234.78
2AH	NA	08/31/2022	0.00000 %	2,599,806,384.43	0.00	34,092,054.38	0.00	2,565,714,330.06	34,092,054.38	0.00
2M-1	30711XAQ7	09/23/2022	4.54371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	09/23/2022	7.44371 %	13,198,572.79	87,330.09	1,405,701.87	0.00	11,792,870.91	1,493,031.96	0.00
2M-2H	NA	08/31/2022	0.00000 %	711,579.24	0.00	75,786.09	0.00	635,793.15	75,786.09	0.00
2B-H	NA	08/31/2022	0.00000 %	102,566,793.83	0.00	0.00	(1,175.76)	102,567,969.59	0.00	14,610,553.41
Totals				9,439,808,606.72	953,466.90	108,274,221.39	(123,348.96)	9,331,657,734.30	109,227,688.29	36,442,788.19

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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	6,498,171,458.67	18,869,505.85	51,475,154.79	0.00	0.00	70,344,660.64	6,427,826,798.05	0.18486256	70,344,660.64
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	132,685,510.48	621,219.74	1,615,387.09	0.00	0.00	2,236,606.83	130,448,903.64	0.22549508	2,236,606.83
1M-2H	30,885,892.00	7,084,028.26	33,166.68	86,244.89	0.00	0.00	119,411.58	6,964,616.68	0.22549508	119,411.58
1B-H	107,538,687.00	85,584,279.02	0.00	0.00	0.00	(122,173.20)	(122,173.20)	85,706,452.22	0.79698251	0.00
2AH	17,351,435,165.00	2,599,806,384.43	7,321,866.91	26,770,187.47	0.00	0.00	34,092,054.38	2,565,714,330.06	0.14786756	34,092,054.38
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	13,198,572.79	311,254.68	1,094,447.19	0.00	0.00	1,405,701.87	11,792,870.91	0.03628576	1,405,701.87
2M-2H	17,521,838.00	711,579.24	16,780.78	59,005.31	0.00	0.00	75,786.09	635,793.15	0.03628576	75,786.09
2B-H	117,178,523.00	102,566,793.83	0.00	0.00	0.00	(1,175.76)	(1,175.76)	102,567,969.59	0.87531373	0.00
Totals	53,873,694,031.00	9,439,808,606.72	27,173,794.64	81,100,426.74	0.00	(123,348.96)	108,150,872.43	9,331,657,734.30	0.17321362	108,274,221.39

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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	186.88565115	0.54268188	1.48041151	0.00000000	0.00000000	2.02309339	184.86255776	0.18486256	2.02309339
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	229.36129729	1.07384570	2.79237181	0.00000000	0.00000000	3.86621751	225.49507976	0.22549508	3.86621751
1M-2H	30,885,892.00	229.36129738	1.07384563	2.79237168	0.00000000	0.00000000	3.86621762	225.49507976	0.22549508	3.86621762
1B-H	107,538,687.00	795.84641962	0.00000000	0.00000000	0.00000000	(1.13608603)	(1.13608603)	796.98250565	0.79698251	0.00000000
2AH	17,351,435,165.00	149.83235448	0.42197472	1.54282267	0.00000000	0.00000000	1.96479738	147.86755710	0.14786756	1.96479738
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	40.61099320	0.95770671	3.36752982	0.00000000	0.00000000	4.32523652	36.28575665	0.03628576	4.32523652
2M-2H	17,521,838.00	40.61099298	0.95770661	3.36752971	0.00000000	0.00000000	4.32523631	36.28575667	0.03628576	4.32523631
2B-H	117,178,523.00	875.30369221	0.00000000	0.00000000	0.00000000	(0.01003392)	(0.01003392)	875.31372613	0.87531373	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 %	6,498,171,458.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,427,826,798.05
1M-1	N/A	N/A	4.39371 %	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	08/25/22 - 09/25/22	32	7.34371 %	132,685,510.48	866,136.81	0.00	0.00	0.00	0.00	866,136.81	0.00	130,448,903.64
1M-2H	N/A	N/A	0.00000 %	7,084,028.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,964,616.68
1B-H	N/A	N/A	0.00000 %	85,584,279.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,706,452.22
2AH	N/A	N/A	0.00000 %	2,599,806,384.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,565,714,330.06
2M-1	N/A	N/A	4.54371 %	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	08/25/22 - 09/25/22	32	7.44371 %	13,198,572.79	87,330.09	0.00	0.00	0.00	0.00	87,330.09	0.00	11,792,870.91
2M-2H	N/A	N/A	0.00000 %	711,579.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	635,793.15
2B-H	N/A	N/A	0.00000 %	102,566,793.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,567,969.59
Totals					953,466.90	0.00	0.00	0.00	0.00	953,466.90	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 %	186.88565115	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	184.86255776
1M-1	340,500,000.00	4.39371 %	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	7.34371 %	229.36129729	1.49721143	0.00000000	0.00000000	0.00000000	0.00000000	1.49721143	0.00000000	225.49507976
1M-2H	30,885,892.00	0.00000 %	229.36129738	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	225.49507976
1B-H	107,538,687.00	0.00000 %	795.84641962	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	796.98250565
2AH	17,351,435,165.00	0.00000 %	149.83235448	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	147.86755710
2M-1	205,000,000.00	4.54371 %	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	7.44371 %	40.61099320	0.26870797	0.00000000	0.00000000	0.00000000	0.00000000	0.26870797	0.00000000	36.28575665
2M-2H	17,521,838.00	0.00000 %	40.61099298	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	36.28575667
2B-H	117,178,523.00	0.00000 %	875.30369221	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	875.31372613

(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	4,491,593.30
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	123,348.96
Total Deposits	4,614,942.26
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,595,775.60
Total Withdrawals (Pool Distribution Amount)	4,614,942.26
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	2.443710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	72,578,505.85
Total Principal Reduction Cumulative	29,195,282,153.58
Scheduled Principal Current	19,523,892.27
Scheduled Principal Cumulative	3,778,022,636.10
Unscheduled Principal Current	53,176,786.78
Unscheduled Principal Cumulative	25,395,418,841.39
Senior Reduction Amount	70,344,660.64
Subordinate Reduction Amount	2,356,018.41
Calculated Recovery Principal Amount	2,407,885.72
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	122,173.20
Group 2	
Total Principal Reduction Current	35,572,366.58
Total Principal Reduction Cumulative	15,346,754,143.39
Scheduled Principal Current	7,649,902.37
Scheduled Principal Cumulative	1,720,450,671.83
Unscheduled Principal Current	27,923,639.97
Unscheduled Principal Cumulative	13,611,692,918.11
Senior Reduction Amount	34,092,054.38
Subordinate Reduction Amount	1,481,487.96
Calculated Recovery Principal Amount	1,024,722.07
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,175.76
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	41849
Period Reference Pool Removal Loan Count	346
Period Ending Loan Count	41517

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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	6,650,946,770.46
Period PIF Loan Count Current	332
PIF Loan Count Cumulative	112068
Period PIF Loan UPB Current	47,381,850.27
PIF Loan UPB Cumulative	23,989,332,030.59
Period Partial Prepayment Amount	3,632,693.78
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	14
D180 Credit Event Loan Count Cumulative	1157
D180 Credit Event Actual Balance Curr	2,288,729.52
D180 Credit Event Actual Balance Cum	217,166,481.56
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	90
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	14,244,154.06
Reversed Credit Event Loan Count Current	18
Reversed Credit Event Loan Count Cumulative	1271
Reversed Credit Event Amount Current	3,510,461.58
Reversed Credit Event Amount Cumulative	271,895,239.83
Credit Event Amount Current	2,288,729.52
Credit Event Amount Cumulative	218,322,361.87
Total Active Modified Loan Count	192
Total Active Modified Loan UPB	31,633,806.02
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	17367
Period Reference Pool Removal Loan Count	184
Period Ending Loan Count	17191
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,680,710,963.54

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	179
PIF Loan Count Cumulative	62655
Period PIF Loan UPB Current	25,823,559.41
PIF Loan UPB Cumulative	13,130,678,249.95
Period Partial Prepayment Amount	1,195,772.62
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	5
D180 Credit Event Loan Count Cumulative	770
D180 Credit Event Actual Balance Curr	1,023,546.31
D180 Credit Event Actual Balance Cum	143,653,127.65
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	689
Reversed Credit Event Amount Current	1,035,303.92
Reversed Credit Event Amount Cumulative	136,919,800.68
Credit Event Amount Current	1,023,546.31
Credit Event Amount Cumulative	146,105,540.73
Total Active Modified Loan Count	114
Total Active Modified Loan UPB	21,290,667.30
Structural Reporting	
Group 1	
Senior Percentage	96.648279%
Subordinate Percentage	3.351721%
10% Severity Tier Percentage [0 - 1%]	0.003408%
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	0.609052%
Prior Cum Net Credit Event Percentage	0.612461%
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	95.711900%
Subordinate Percentage	4.288100%
10% Severity Tier Percentage [0 - 1%]	0.000065%
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	0.810461%
Prior Cum Net Credit Event Percentage	0.810526%
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 %	1.270000 %	1.290000 %
1M-2H	0.00	0.00	0.300000 %	1.270000 %	1.290000 %
1B-H	0.00	122,173.20	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 %	3.780000 %	3.830000 %
2M-2H	0.00	0.00	0.650000 %	3.780000 %	3.830000 %
2B-H	0.00	1,175.76	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: 26-Sep-2022
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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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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	440	68,388,890.04	0.749472 %	0.732870 %
60 Days	107	15,484,744.31	0.182258 %	0.165938 %
90 Days	44	7,251,774.37	0.074947 %	0.077712 %
120 Days	25	3,882,370.68	0.042584 %	0.041604 %
150 Days	26	4,953,379.18	0.044287 %	0.053081 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	642	99,961,158.58	1.093548 %	1.071205 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 26-Sep-2022
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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	266	40,471,914.01	0.640701 %	0.608514 %
60 Days	68	9,492,819.73	0.163788 %	0.142729 %
90 Days	24	4,003,877.02	0.057808 %	0.060200 %
120 Days	16	2,204,032.25	0.038538 %	0.033139 %
150 Days	12	2,179,134.63	0.028904 %	0.032764 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	386	58,351,777.64	0.929740 %	0.877345 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	174	27,916,976.03	1.012158 %	1.041402 %
60 Days	39	5,991,924.58	0.226863 %	0.223520 %
90 Days	20	3,247,897.35	0.116340 %	0.121158 %
120 Days	9	1,678,338.43	0.052353 %	0.062608 %
150 Days	14	2,774,244.55	0.081438 %	0.103489 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	256	41,609,380.94	1.489151 %	1.552177 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 26-Sep-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	18	2,695,969.12	187,847.30	0.003 %	14	3,274,899.68	(310,020.50)	(0.005 %)	32	5,970,868.80	(122,173.20)	(0.002 %)
Group 2	5	1,023,546.31	102,354.64	0.004 %	8	1,099,538.83	(103,530.40)	(0.004 %)	13	2,123,085.14	(1,175.76)	(0.000 %)
Total	23	3,719,515.43	290,201.94	0.003 %	22	4,374,438.51	(413,550.90)	(0.004 %)	45	8,093,953.94	(123,348.96)	(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	0025860253	532,000.00	0.000 %	NY	70.00	360	434,017.56	08/31/2022	43,401.76	43,401.76
Group 1	0025867594	94,000.00	0.000 %	MO	78.00	360	73,178.17	08/31/2022	7,317.82	7,317.82
Group 1	0025870873	104,000.00	4.625 %	CA	80.00	360	94,616.00	Active	(8,836.44)	0.00
Group 1	0025871148	64,000.00	0.000 %	OR	80.00	360	52,306.26	08/31/2022	5,230.63	5,230.63
Group 1	0025876597	417,000.00	3.875 %	CO	67.00	360	357,342.83	Active	(34,462.54)	0.00
Group 1	0025884006	200,000.00	3.750 %	OR	76.00	360	152,902.26	Active	(14,561.12)	0.00
Group 1	0025885250	219,000.00	2.875 %	NC	80.00	360	198,118.08	Active	(19,416.90)	17,319.12
Group 1	0025892280	472,000.00	3.500 %	CA	80.00	360	412,875.42	Active	(39,663.95)	0.00
Group 1	0025900144	164,000.00	4.500 %	TX	80.00	360	136,645.40	Active	(12,695.18)	0.00
Group 1	0025908281	70,000.00	4.000 %	IA	64.00	360	67,077.98	Active	(5,854.21)	0.00
Group 1	0025914143	189,000.00	0.000 %	NH	80.00	360	180,286.07	08/31/2022	18,330.31	18,330.30
Group 1	0025915187	221,000.00	0.000 %	MA	80.00	360	184,911.83	01/31/2022	(18,491.18)	0.00
Group 1	0025920970	417,000.00	0.000 %	MD	80.00	360	349,920.44	08/31/2022	34,992.04	34,992.04
Group 1	0025927845	78,000.00	3.625 %	TX	78.00	360	69,259.72	Active	(6,607.07)	(0.01)
Group 1	0025928866	347,000.00	3.750 %	IL	67.00	360	301,889.22	Active	(27,509.95)	0.00
Group 1	0025937828	48,000.00	0.000 %	MS	80.00	360	40,372.81	12/31/2021	(4,037.28)	0.00
Group 1	0025942818	417,000.00	0.000 %	CA	61.00	360	346,195.38	08/31/2022	34,619.54	34,619.54
Group 1	0025944283	101,000.00	0.000 %	OR	80.00	360	96,222.40	05/31/2022	(9,622.24)	0.00
Group 1	0025944632	55,000.00	0.000 %	LA	72.00	360	46,004.65	08/31/2022	4,600.46	4,600.46
Group 1	0025945127	350,000.00	0.000 %	MT	65.00	360	45,397.25	08/31/2022	4,539.72	4,539.72

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Sep-2022
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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	0025945854	395,000.00	4.375 %	TX	80.00	360	348,462.95	Active	(33,247.50)	0.00
Group 1	0025950512	355,000.00	0.000 %	VA	80.00	360	288,806.87	08/31/2022	28,880.69	28,880.69
Group 1	0025950637	173,000.00	0.000 %	NY	75.00	360	137,193.00	08/31/2022	13,719.30	13,719.30
Group 1	0025951181	99,000.00	0.000 %	MO	80.00	360	88,749.56	04/30/2022	(8,874.96)	0.00
Group 1	0025956343	129,000.00	0.000 %	TN	80.00	360	109,414.39	08/31/2022	10,941.44	10,941.44
Group 1	0025961248	80,000.00	0.000 %	SC	80.00	360	65,514.01	08/31/2022	6,551.40	6,551.40
Group 1	0025963811	412,000.00	4.625 %	NY	80.00	360	365,178.06	Active	(34,435.79)	0.00
Group 1	0025977675	113,000.00	0.000 %	GA	80.00	360	98,427.58	08/31/2022	9,842.76	9,842.76
Group 1	0025984647	75,000.00	0.000 %	GA	75.00	360	59,050.89	08/31/2022	5,905.09	5,905.09
Group 1	0025989957	172,000.00	4.875 %	OR	75.00	360	159,664.76	Active	(15,049.50)	0.00
Group 1	0025996664	340,000.00	4.250 %	CA	72.00	360	308,610.30	Active	(29,173.08)	0.00
Group 1	0026002639	340,000.00	3.875 %	NY	80.00	360	302,256.70	Active	(28,507.27)	(0.01)
Group 2	0026019792	175,000.00	3.750 %	TX	94.00	360	163,233.99	Active	(14,797.73)	14,797.73
Group 2	0026022771	198,000.00	3.500 %	CO	90.00	360	169,704.13	Active	(16,700.29)	0.00
Group 2	0026030025	240,000.00	0.000 %	CA	88.00	360	190,199.99	08/31/2022	19,020.00	19,020.00
Group 2	0026041077	176,000.00	3.990 %	TX	95.00	360	152,754.00	Active	(14,711.77)	0.00
Group 2	0026043323	337,000.00	0.000 %	IL	95.00	360	280,949.10	08/31/2022	28,094.91	28,094.91
Group 2	0026043401	216,000.00	0.000 %	TX	95.00	360	181,109.47	08/31/2022	18,110.95	18,110.95
Group 2	0026044655	162,000.00	0.000 %	NJ	90.00	360	130,340.77	08/31/2022	13,034.08	13,034.08
Group 2	0026052776	88,000.00	3.500 %	PA	95.00	360	75,493.38	Active	(7,278.77)	0.00
Group 2	0026070708	286,000.00	0.000 %	WA	97.00	360	240,946.98	08/31/2022	24,094.70	24,094.70
Group 2	0026076594	213,000.00	4.250 %	TX	97.00	360	189,108.66	Active	(17,914.23)	0.00
Group 2	0026081033	34,000.00	3.750 %	KS	95.00	360	24,203.19	Active	(2,402.70)	2,402.70
Group 2	0026083578	140,000.00	4.250 %	OH	90.00	360	141,096.02	Active	(13,410.30)	0.00
Group 2	0026093197	185,000.00	3.500 %	OK	95.00	360	183,945.46	Active	(16,314.61)	14,385.40

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

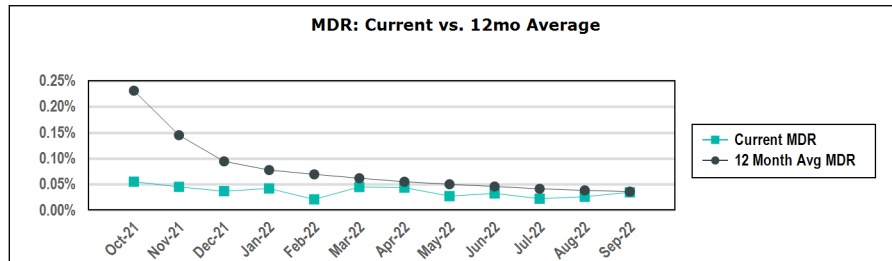
Distribution Date: 26-Sep-2022
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Realized Loss Report - Collateral

Summary

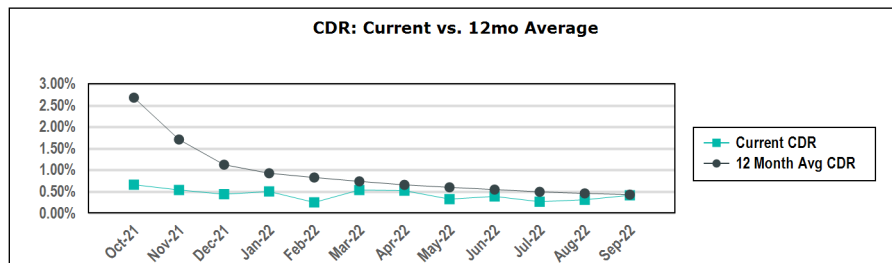
MDR

Current Month	0.035 %
3 Month Average	0.028 %
12 Month Average	0.036 %



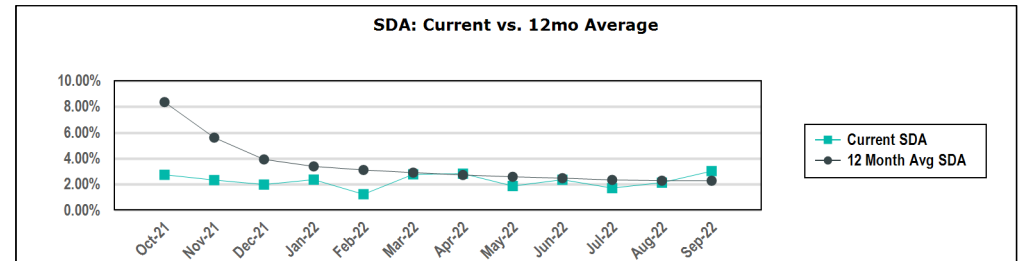
CDR

Current Month	0.420 %
3 Month Average	0.336 %
12 Month Average	0.436 %



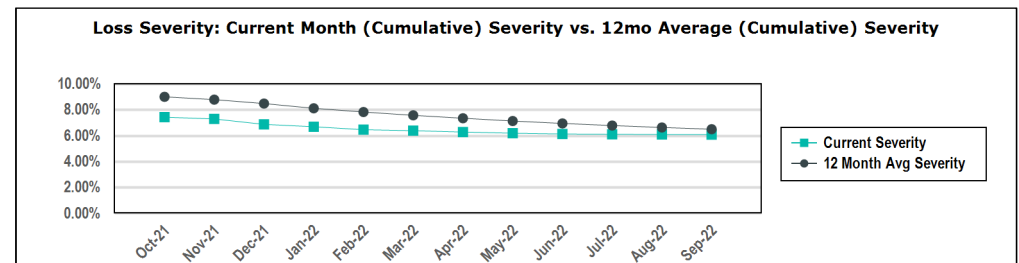
SDA

Current Month	3.040 %
3 Month Average	2.308 %
12 Month Average	2.297 %



Loss Severity

Current Month (Cumulative)	6.090 %
3 Month Average (Cumulative)	6.105 %
12 Month Average (Cumulative)	6.515 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

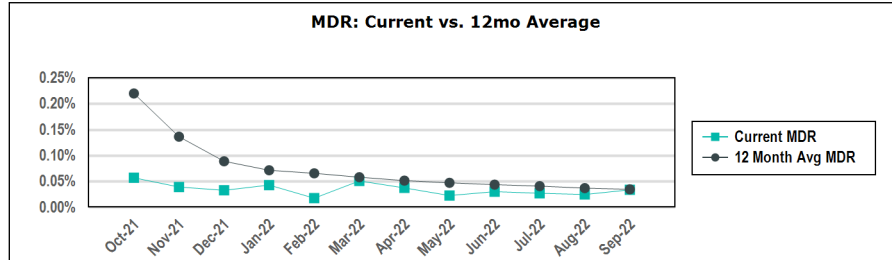
Distribution Date: 26-Sep-2022
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Realized Loss Report - Collateral

Group 1

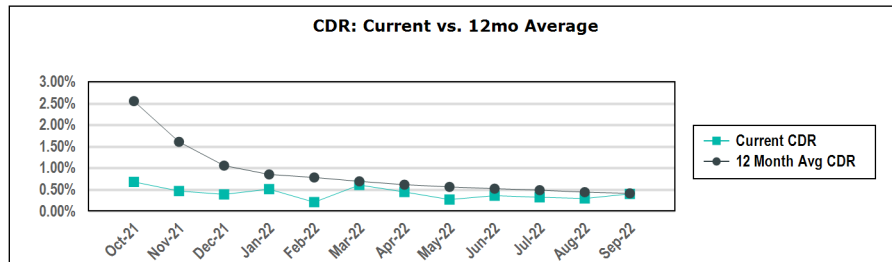
MDR

Current Month 0.034 %
 3 Month Average 0.029 %
 12 Month Average 0.035 %



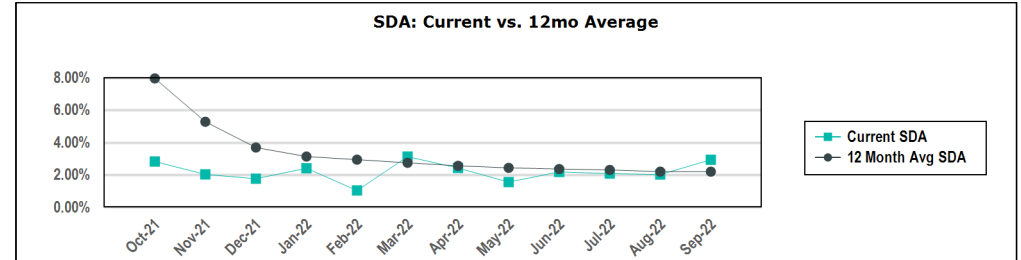
CDR

Current Month 0.407 %
 3 Month Average 0.345 %
 12 Month Average 0.419 %



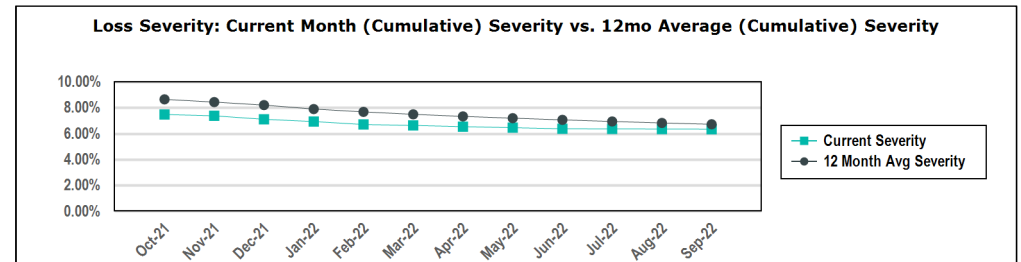
SDA

Current Month 2.950 %
 3 Month Average 2.359 %
 12 Month Average 2.213 %



Loss Severity

Current Month (Cumulative) 6.359 %
 3 Month Average (Cumulative) 6.371 %
 12 Month Average (Cumulative) 6.740 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

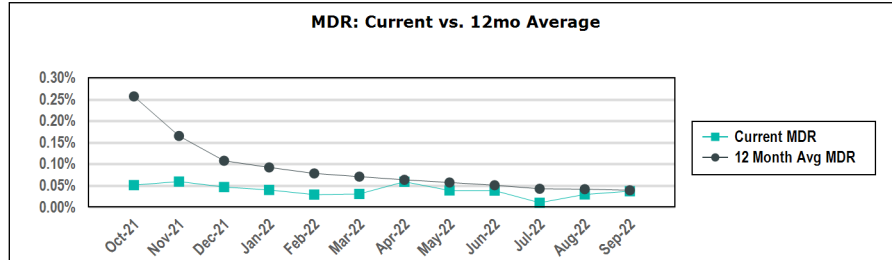
Distribution Date: 26-Sep-2022
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Realized Loss Report - Collateral

Group 2

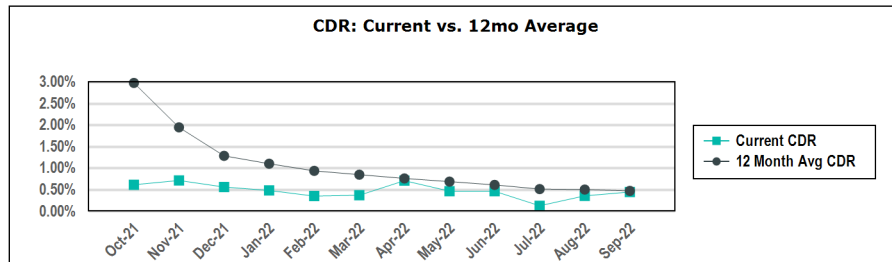
MDR

Current Month 0.038 %
3 Month Average 0.026 %
12 Month Average 0.040 %



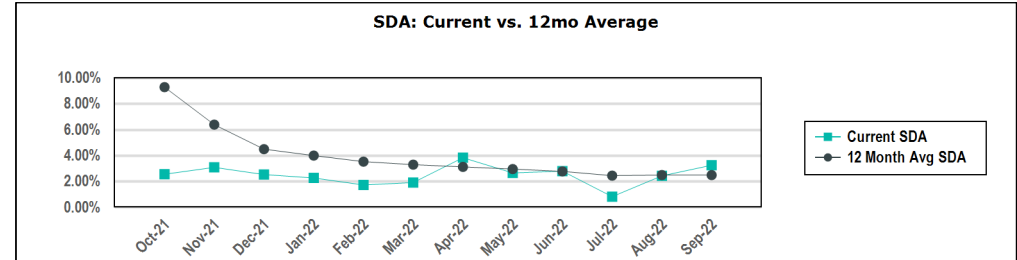
CDR

Current Month 0.451 %
3 Month Average 0.314 %
12 Month Average 0.476 %



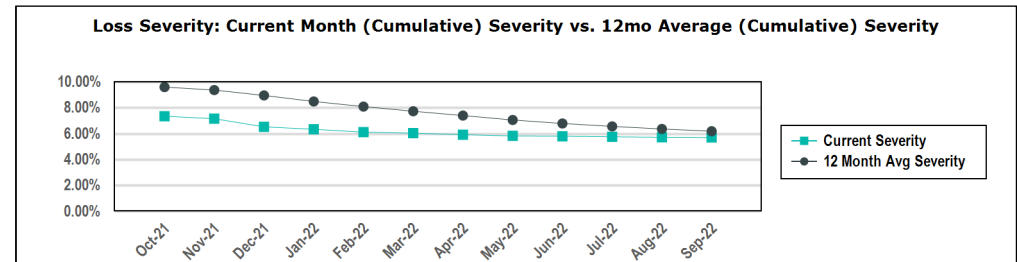
SDA

Current Month 3.263 %
3 Month Average 2.180 %
12 Month Average 2.501 %



Loss Severity

Current Month (Cumulative) 5.728 %
3 Month Average (Cumulative) 5.745 %
12 Month Average (Cumulative) 6.204 %



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: 26-Sep-2022
 07-Sep-2022 4:29:37 PM

Prepayment Rates

Summary

SMM

Current Month	0.860 %
3 Month Average	1.019 %
12 Month Average	1.809 %

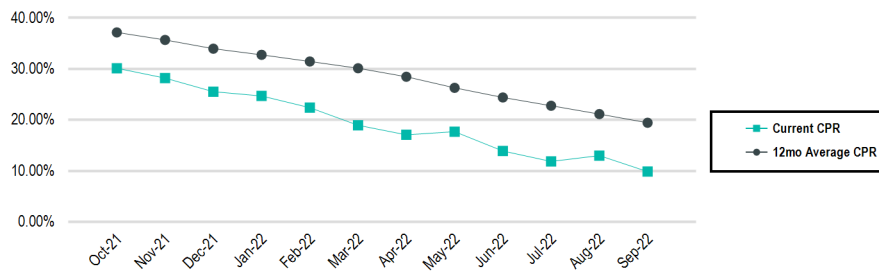
CPR

Current Month	9.849 %
3 Month Average	11.562 %
12 Month Average	19.432 %

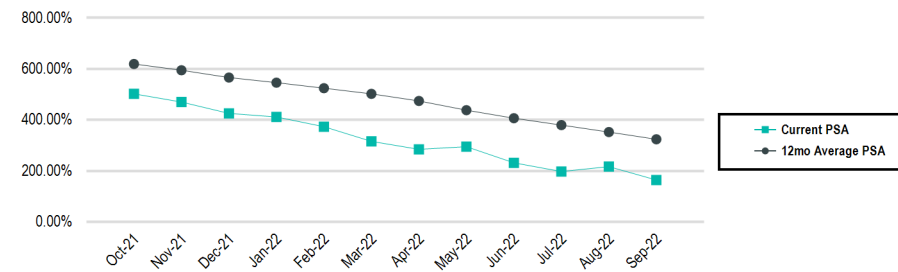
PSA

Current Month	164.148 %
3 Month Average	192.698 %
12 Month Average	323.874 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.791 %
3 Month Average	0.971 %
12 Month Average	1.740 %

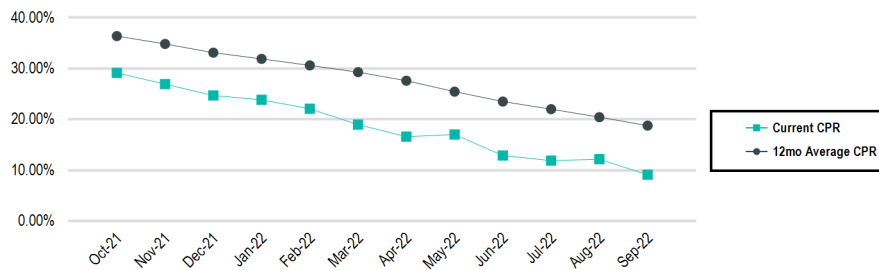
CPR

Current Month	9.094 %
3 Month Average	11.043 %
12 Month Average	18.773 %

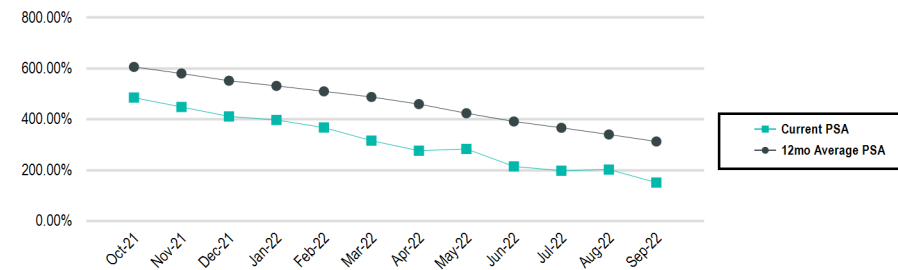
PSA

Current Month	151.567 %
3 Month Average	184.058 %
12 Month Average	312.890 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 26-Sep-2022
 07-Sep-2022 4:29:38 PM

Prepayment Rates

Group 2

SMM

Current Month	1.031 %
3 Month Average	1.138 %
12 Month Average	1.975 %

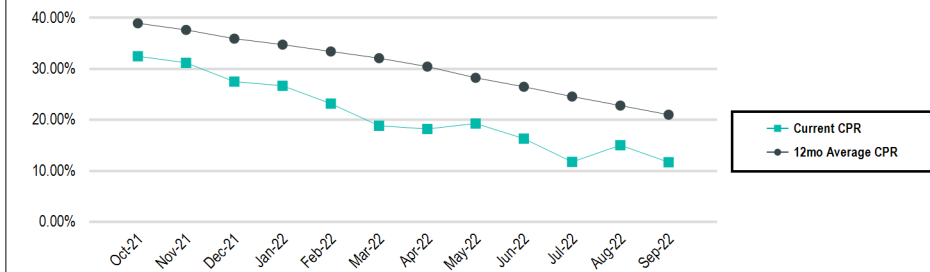
CPR

Current Month	11.693 %
3 Month Average	12.825 %
12 Month Average	21.015 %

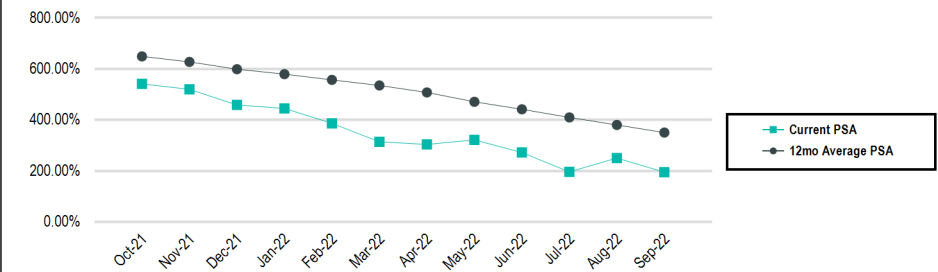
PSA

Current Month	194.877 %
3 Month Average	213.744 %
12 Month Average	350.250 %

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

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.