

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-2023
08-May-2023 9:29:18 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	04/28/2023	0.00000 %	6,053,366,735.05	0.00	49,835,272.75	0.00	6,003,531,462.28	49,835,272.75	0.00
1M-1	30711XAN4	05/24/2023	6.97043 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/28/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	05/24/2023	9.92043 %	118,417,243.09	217,637.49	358,188.86	0.00	25,967,785.88	575,826.35	0.00
1M-2H	NA	04/28/2023	0.00000 %	6,322,250.96	0.00	1,339,005.54	0.00	97,074,513.78	1,339,005.54	0.00
1B-H	NA	04/28/2023	0.00000 %	85,791,758.14	0.00	0.00	78,697.32	85,713,060.82	0.00	21,825,626.18
2AH	NA	04/28/2023	0.00000 %	2,403,292,777.95	0.00	21,487,424.80	0.00	2,381,805,353.16	21,487,424.80	0.00
2M-1	30711XAQ7	05/24/2023	7.12043 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/28/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	05/24/2023	10.02043 %	5,233,031.67	43,697.69	883,018.59	0.00	4,350,013.08	926,716.28	0.00
2M-2H	NA	04/28/2023	0.00000 %	282,130.26	0.00	47,606.49	0.00	234,523.77	47,606.49	0.00
2B-H	NA	04/28/2023	0.00000 %	102,208,202.75	0.00	0.00	(2,053.17)	102,210,255.93	0.00	14,968,267.07
Totals				8,774,914,129.87	261,335.18	73,950,517.03	76,644.15	8,700,886,968.70	74,211,852.21	36,793,893.25

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.

NOTE: Ending Balances for 1M-2/1M-2H were adjusted in the amount of \$92,091,268.35 as a result of the CAS 2014-C04 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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-2023
08-May-2023 9:29:19 AM

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	6,053,366,735.05	19,854,269.82	29,981,002.93	0.00	0.00	49,835,272.75	6,003,531,462.28	0.17265994	49,835,272.75
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	118,417,243.09	145,731.69	212,457.17	0.00	0.00	358,188.86	25,967,785.88	0.20191196	358,188.86
1M-2H	480,776,443.00	6,322,250.96	544,783.93	794,221.60	0.00	0.00	1,339,005.54	97,074,513.78	0.20191196	1,339,005.54
1B-H	107,538,687.00	85,791,758.14	0.00	0.00	0.00	78,697.32	78,697.32	85,713,060.82	0.79704396	0.00
2AH	17,351,435,165.00	2,403,292,777.95	7,654,731.09	13,832,693.71	0.00	0.00	21,487,424.80	2,381,805,353.16	0.13726849	21,487,424.80
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	5,233,031.67	325,557.92	557,460.67	0.00	0.00	883,018.59	4,350,013.08	0.01338466	883,018.59
2M-2H	17,521,838.00	282,130.26	17,551.92	30,054.57	0.00	0.00	47,606.49	234,523.77	0.01338466	47,606.49
2B-H	117,178,523.00	102,208,202.75	0.00	0.00	0.00	(2,053.17)	(2,053.17)	102,210,255.93	0.87226100	0.00
Totals	53,873,694,031.00	8,774,914,129.87	28,542,626.37	45,407,890.65	0.00	76,644.15	74,027,161.18	8,700,886,968.70	0.16150530	73,950,517.03

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.

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-2023
 08-May-2023 9:29:19 AM

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	174.09318777	0.57100342	0.86224552	0.00000000	0.00000000	1.43324895	172.65993882	0.17265994	1.43324895
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	920.75072252	1.13313362	1.65195615	0.00000000	0.00000000	2.78508976	201.91195967	0.20191196	2.78508976
1M-2H	480,776,443.00	13.15008473	1.13313358	1.65195615	0.00000000	0.00000000	2.78508974	201.91195969	0.20191196	2.78508974
1B-H	107,538,687.00	797.77576362	0.00000000	0.00000000	0.00000000	0.73180473	0.73180473	797.04395889	0.79704396	0.00000000
2AH	17,351,435,165.00	138.50685866	0.44115838	0.79720747	0.00000000	0.00000000	1.23836585	137.26849281	0.13726849	1.23836585
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	16.10163591	1.00171668	1.71526360	0.00000000	0.00000000	2.71698028	13.38465563	0.01338466	2.71698028
2M-2H	17,521,838.00	16.10163614	1.00171683	1.71526355	0.00000000	0.00000000	2.71698038	13.38465576	0.01338466	2.71698038
2B-H	117,178,523.00	872.24348057	0.00000000	0.00000000	0.00000000	(0.01752173)	(0.01752173)	872.26100239	0.87226100	0.00000000

NOTE: All classes per \$1,000 denomination.

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-2023
08-May-2023 9:29:19 AM

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 %	6,053,366,735.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,003,531,462.28
1M-1	N/A	N/A	6.97043 %	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	04/25/23 - 05/24/23	30	9.92043 %	118,417,243.09	217,637.49	0.00	0.00	0.00	0.00	217,637.49	0.00	25,967,785.88
1M-2H	N/A	N/A	0.00000 %	6,322,250.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,074,513.78
1B-H	N/A	N/A	0.00000 %	85,791,758.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,713,060.82
2AH	N/A	N/A	0.00000 %	2,403,292,777.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,381,805,353.16
2M-1	N/A	N/A	7.12043 %	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	04/25/23 - 05/24/23	30	10.02043 %	5,233,031.67	43,697.69	0.00	0.00	0.00	0.00	43,697.69	0.00	4,350,013.08
2M-2H	N/A	N/A	0.00000 %	282,130.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234,523.77
2B-H	N/A	N/A	0.00000 %	102,208,202.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,210,255.93
Totals					261,335.18	0.00	0.00	0.00	0.00	261,335.18	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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-2023
08-May-2023 9:29:19 AM

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 %	174.09318777	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	172.65993882
1M-1	340,500,000.00	6.97043 %	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	9.92043 %	920.75072252	1.69223561	0.00000000	0.00000000	0.00000000	0.00000000	1.69223561	0.00000000	201.91195967
1M-2H	480,776,443.00	0.00000 %	13.15008473	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	201.91195969
1B-H	107,538,687.00	0.00000 %	797.77576362	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	797.04395889
2AH	17,351,435,165.00	0.00000 %	138.50685866	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	137.26849281
2M-1	205,000,000.00	7.12043 %	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	10.02043 %	16.10163591	0.13445443	0.00000000	0.00000000	0.00000000	0.00000000	0.13445443	0.00000000	13.38465563
2M-2H	17,521,838.00	0.00000 %	16.10163614	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	13.38465576
2B-H	117,178,523.00	0.00000 %	872.24348057	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	872.26100239

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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-2023
 08-May-2023 9:29:19 AM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	1,598,353.43
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(76,644.14)
Total Deposits	1,521,709.29
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	1,502,542.63
Total Withdrawals (Pool Distribution Amount)	1,521,709.29
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

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-2023
08-May-2023 9:29:19 AM

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	5.020430%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	51,611,164.46
Total Principal Reduction Cumulative	29,633,942,101.36
Scheduled Principal Current	20,544,785.44
Scheduled Principal Cumulative	3,934,832,477.58
Unscheduled Principal Current	30,987,681.70
Unscheduled Principal Cumulative	25,677,275,556.29
Senior Reduction Amount	49,835,272.75
Subordinate Reduction Amount	1,697,194.39
Calculated Recovery Principal Amount	1,036,151.57
Calculated Tranche Write-Down Amount	78,697.32
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	22,415,996.69
Total Principal Reduction Cumulative	15,538,864,961.19
Scheduled Principal Current	7,997,840.92
Scheduled Principal Cumulative	1,781,362,490.15
Unscheduled Principal Current	14,420,208.95
Unscheduled Principal Cumulative	13,742,534,203.93
Senior Reduction Amount	21,487,424.80
Subordinate Reduction Amount	930,625.07
Calculated Recovery Principal Amount	725,313.15
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	2,053.18
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	39816
Period Reference Pool Removal Loan Count	215
Period Ending Loan Count	39603

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-2023
 08-May-2023 9:29:19 AM

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	6,212,286,822.68
Period PIF Loan Count Current	209
PIF Loan Count Cumulative	113965
Period PIF Loan UPB Current	23,095,927.00
PIF Loan UPB Cumulative	24,223,329,528.19
Period Partial Prepayment Amount	6,990,552.54
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	6
D180 Credit Event Loan Count Cumulative	1175
D180 Credit Event Actual Balance Curr	1,114,848.89
D180 Credit Event Actual Balance Cum	217,100,396.77
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	2
Reversed Credit Event Loan Count Cumulative	1323
Reversed Credit Event Amount Current	327,875.71
Reversed Credit Event Amount Cumulative	282,762,477.50
Credit Event Amount Current	1,114,848.89
Credit Event Amount Cumulative	218,256,277.08
Total Active Modified Loan Count	186
Total Active Modified Loan UPB	30,328,456.78
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	16441
Period Reference Pool Removal Loan Count	104
Period Ending Loan Count	16341
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,488,600,145.74

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-2023
08-May-2023 9:29:19 AM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	98
PIF Loan Count Cumulative	63484
Period PIF Loan UPB Current	12,102,222.14
PIF Loan UPB Cumulative	13,240,857,600.40
Period Partial Prepayment Amount	1,657,906.06
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	6
D180 Credit Event Loan Count Cumulative	791
D180 Credit Event Actual Balance Curr	723,823.94
D180 Credit Event Actual Balance Cum	147,230,264.40
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	4
Reversed Credit Event Loan Count Cumulative	721
Reversed Credit Event Amount Current	744,355.78
Reversed Credit Event Amount Cumulative	142,602,135.95
Credit Event Amount Current	723,823.94
Credit Event Amount Cumulative	149,682,677.48
Total Active Modified Loan Count	112
Total Active Modified Loan UPB	20,385,631.33
Structural Reporting	
Group 1	
Senior Percentage	96.638974%
Subordinate Percentage	3.361026%
10% Severity Tier Percentage [0 - 1%]	0.002195%
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	0.608868%
Prior Cum Net Credit Event Percentage	0.606673%
Minimum Credit Enhancement Test Pass?	YES

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-2023
 08-May-2023 9:29:19 AM

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	95.709969%
Subordinate Percentage	4.290031%
10% Severity Tier Percentage [0 - 1%]	0.000114%
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	0.830304%
Prior Cum Net Credit Event Percentage	0.830417%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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-2023
 08-May-2023 9:29:19 AM

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 %	1.370000 %	1.380000 %
1M-2H	0.00	0.00	0.300000 %	1.370000 %	1.380000 %
1B-H	78,697.32	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 %	4.070000 %	4.110000 %
2M-2H	0.00	0.00	0.650000 %	4.070000 %	4.110000 %
2B-H	0.00	2,053.17	0.000000 %	0.000000 %	0.000000 %

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-May-2023
 08-May-2023 9:29:19 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

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-2023
 08-May-2023 9:29:19 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	311	43,942,920.00	0.555913 %	0.505040 %
60 Days	77	12,927,481.63	0.137638 %	0.148577 %
90 Days	29	4,622,392.51	0.051838 %	0.053126 %
120 Days	22	4,082,387.56	0.039325 %	0.046919 %
150 Days	15	2,206,315.30	0.026813 %	0.025357 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	454	67,781,497.00	0.811526 %	0.779018 %

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-2023
 08-May-2023 9:29:19 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	197	26,884,755.47	0.497437 %	0.432767 %
60 Days	54	9,129,913.41	0.136353 %	0.146965 %
90 Days	12	1,790,883.84	0.030301 %	0.028828 %
120 Days	17	3,436,628.96	0.042926 %	0.055320 %
150 Days	9	1,612,536.53	0.022726 %	0.025957 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	289	42,854,718.21	0.729743 %	0.689838 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	114	17,058,164.53	0.697632 %	0.685452 %
60 Days	23	3,797,568.22	0.140750 %	0.152599 %
90 Days	17	2,831,508.67	0.104033 %	0.113779 %
120 Days	5	645,758.60	0.030598 %	0.025949 %
150 Days	6	593,778.77	0.036717 %	0.023860 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	165	24,926,778.79	1.009730 %	1.001639 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-May-2023
08-May-2023 9:29:19 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	6	1,114,848.89	111,484.89	0.002 %	2	326,020.40	(32,787.57)	(0.001 %)	8	1,440,869.29	78,697.32	0.001 %
Group 2	6	723,259.97	72,382.40	0.003 %	4	756,504.73	(74,435.58)	(0.003 %)	10	1,479,764.70	(2,053.18)	(0.000 %)
Total	12	1,838,108.86	183,867.29	0.002 %	6	1,082,525.13	(107,223.15)	(0.001 %)	18	2,920,633.99	76,644.14	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	0025862589	626,000.00	0.000 %	CA	75.00	360	499,775.47	04/30/2023	49,977.55	49,977.55
Group 1	0025866828	260,000.00	0.000 %	NY	70.00	360	190,337.19	04/30/2023	19,033.72	19,033.72
Group 1	0025868622	110,000.00	0.000 %	NM	66.00	360	87,939.92	04/30/2023	8,793.99	8,793.99
Group 1	0025927020	128,000.00	0.000 %	PA	80.00	360	104,967.73	04/30/2023	10,496.77	10,496.77
Group 1	0025936865	142,000.00	0.000 %	TX	80.00	360	116,128.29	04/30/2023	11,612.83	11,612.83
Group 1	0025960926	134,000.00	0.000 %	PR	80.00	360	115,700.29	04/30/2023	11,570.03	(217.23)
Group 1	0025963585	215,000.00	4.250 %	IN	72.00	360	177,105.50	Active	(18,059.56)	0.00
Group 1	0025977232	168,000.00	4.250 %	OK	80.00	360	148,914.90	Active	(14,728.01)	0.00
Group 2	0026017949	107,000.00	0.000 %	IN	82.00	360	90,295.83	04/30/2023	9,029.58	9,029.58
Group 2	0026024936	143,000.00	0.000 %	FL	90.00	360	118,389.58	04/30/2023	11,838.96	11,838.96
Group 2	0026030025	240,000.00	3.625 %	CA	88.00	360	182,681.48	Active	(19,020.00)	0.00
Group 2	0026032213	223,000.00	0.000 %	CA	95.00	360	167,861.69	04/30/2023	16,786.17	16,786.17
Group 2	0026041443	180,000.00	3.750 %	MN	95.00	360	161,287.23	Active	(15,332.88)	(1,824.83)
Group 2	0026043323	337,000.00	4.250 %	IL	95.00	360	298,703.10	Active	(28,094.91)	0.00
Group 2	0026071952	81,000.00	0.000 %	TX	93.00	360	65,228.86	04/30/2023	6,522.89	6,522.89
Group 2	0026072047	179,000.00	0.000 %	IN	95.00	360	161,823.61	04/30/2023	16,182.36	31,469.48
Group 2	0026080872	166,000.00	4.625 %	IA	95.00	360	113,832.92	Active	(11,987.79)	0.00
Group 2	0026094717	146,000.00	0.000 %	CA	95.00	360	119,660.40	04/30/2023	12,022.44	12,022.44

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

* This data is currently not provided for reporting.

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-2023
08-May-2023 9:29:19 AM

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

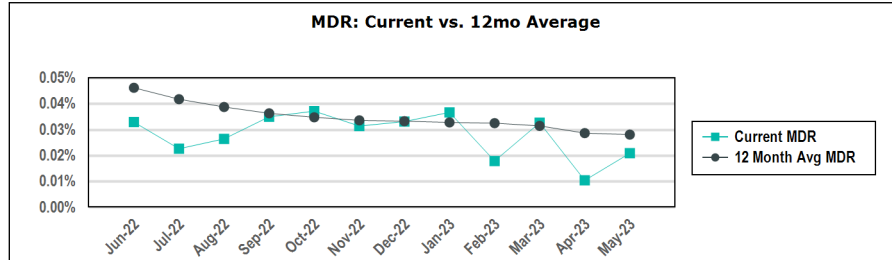
Distribution Date: 25-May-2023
 08-May-2023 9:29:19 AM

Realized Loss Report - Collateral

Summary

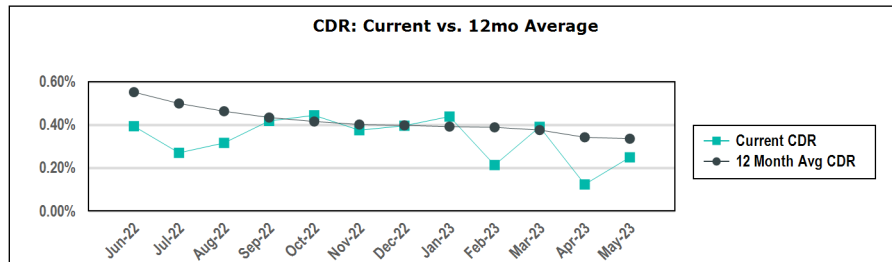
MDR

Current Month 0.021 %
 3 Month Average 0.021 %
 12 Month Average 0.028 %



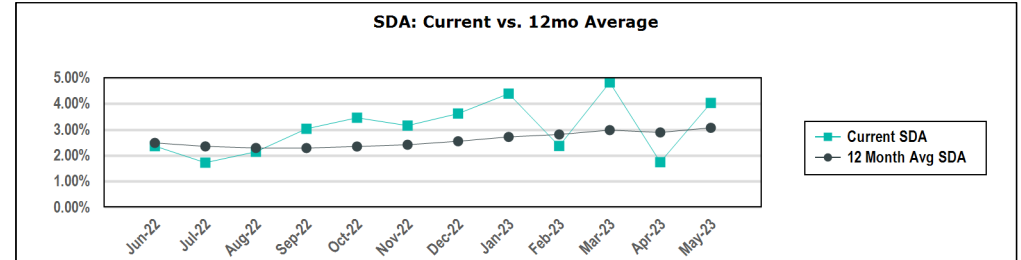
CDR

Current Month 0.251 %
 3 Month Average 0.256 %
 12 Month Average 0.337 %



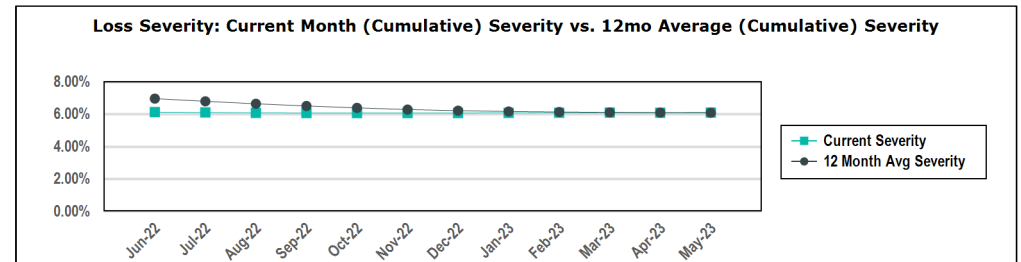
SDA

Current Month 4.039 %
 3 Month Average 3.541 %
 12 Month Average 3.079 %



Loss Severity

Current Month (Cumulative) 6.116 %
 3 Month Average (Cumulative) 6.114 %
 12 Month Average (Cumulative) 6.105 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



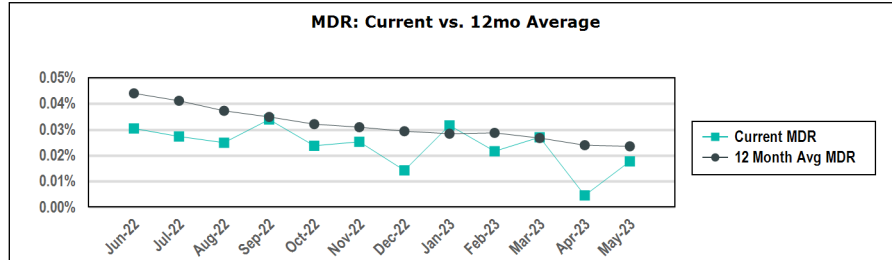
Distribution Date: 25-May-2023
 08-May-2023 9:29:20 AM

Realized Loss Report - Collateral

Group 1

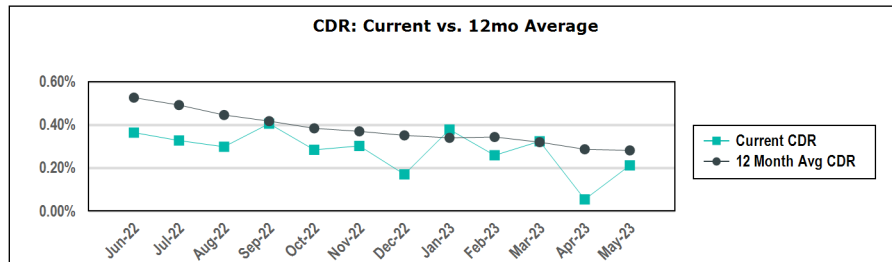
MDR

Current Month 0.018 %
 3 Month Average 0.017 %
 12 Month Average 0.024 %



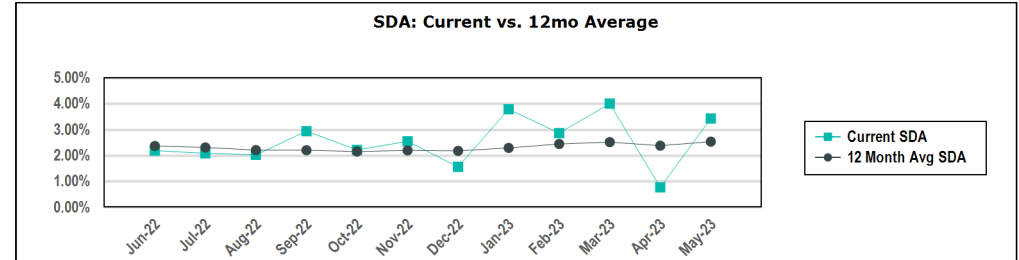
CDR

Current Month 0.213 %
 3 Month Average 0.198 %
 12 Month Average 0.283 %



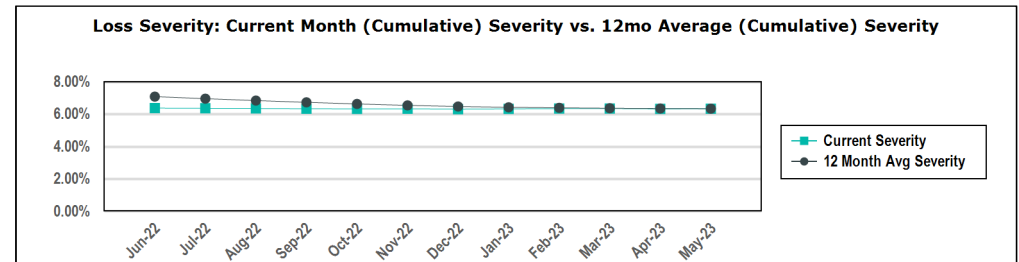
SDA

Current Month 3.437 %
 3 Month Average 2.743 %
 12 Month Average 2.544 %



Loss Severity

Current Month (Cumulative) 6.358 %
 3 Month Average (Cumulative) 6.357 %
 12 Month Average (Cumulative) 6.359 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

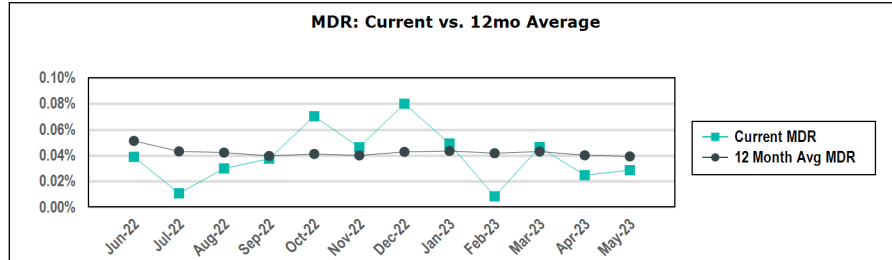
Distribution Date: 25-May-2023
08-May-2023 9:29:21 AM

Realized Loss Report - Collateral

Group 2

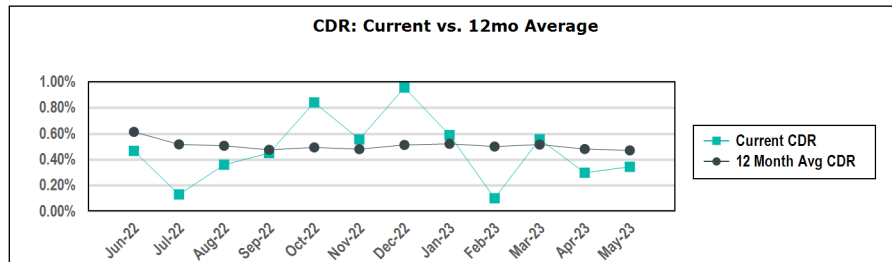
MDR

Current Month 0.029 %
3 Month Average 0.033 %
12 Month Average 0.039 %



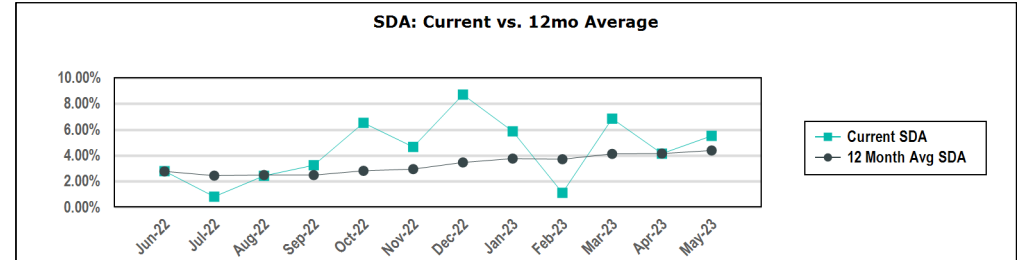
CDR

Current Month 0.345 %
3 Month Average 0.401 %
12 Month Average 0.472 %



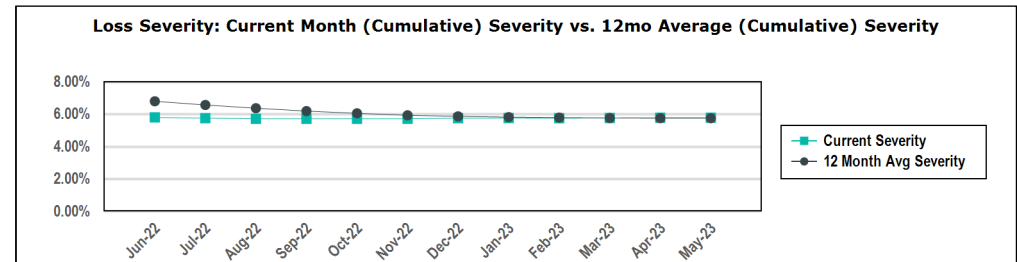
SDA

Current Month 5.534 %
3 Month Average 5.522 %
12 Month Average 4.405 %



Loss Severity

Current Month (Cumulative) 5.795 %
3 Month Average (Cumulative) 5.791 %
12 Month Average (Cumulative) 5.767 %



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-2023
 08-May-2023 9:29:22 AM

Prepayment Rates

Summary

SMM

Current Month	0.520 %
3 Month Average	0.438 %
12 Month Average	0.739 %

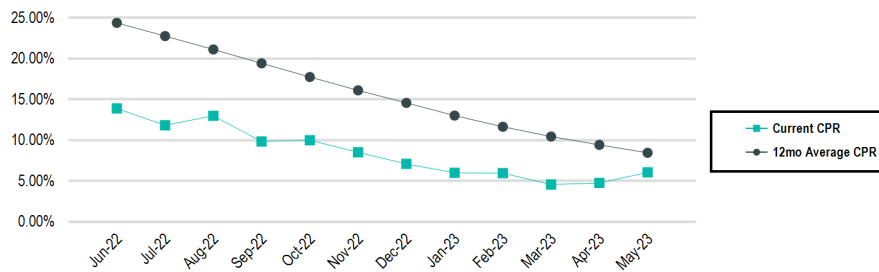
CPR

Current Month	6.065 %
3 Month Average	5.134 %
12 Month Average	8.466 %

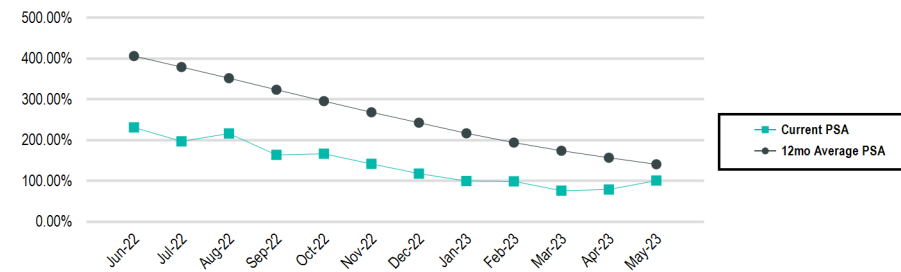
PSA

Current Month	101.084 %
3 Month Average	85.575 %
12 Month Average	141.093 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.498 %
3 Month Average	0.427 %
12 Month Average	0.702 %

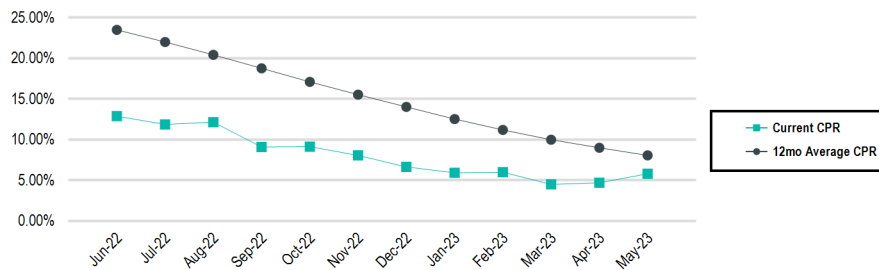
CPR

Current Month	5.810 %
3 Month Average	5.007 %
12 Month Average	8.070 %

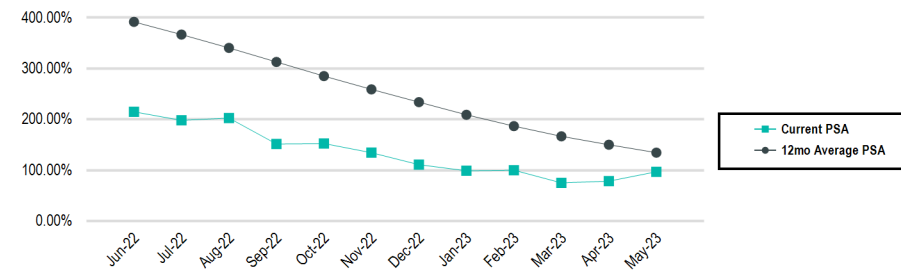
PSA

Current Month	96.839 %
3 Month Average	83.448 %
12 Month Average	134.496 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 25-May-2023
 08-May-2023 9:29:23 AM

Prepayment Rates

Group 2

SMM

Current Month	0.576 %
3 Month Average	0.466 %
12 Month Average	0.829 %

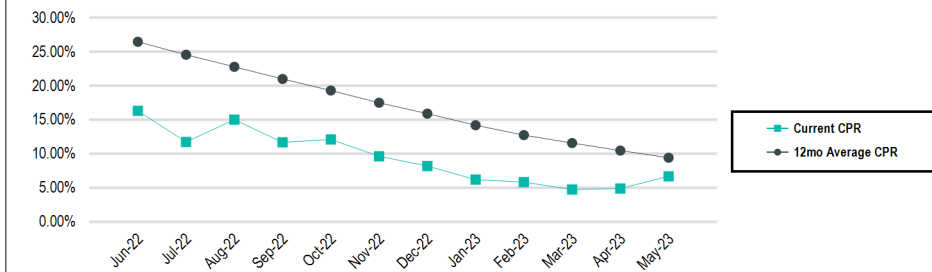
CPR

Current Month	6.698 %
3 Month Average	5.452 %
12 Month Average	9.433 %

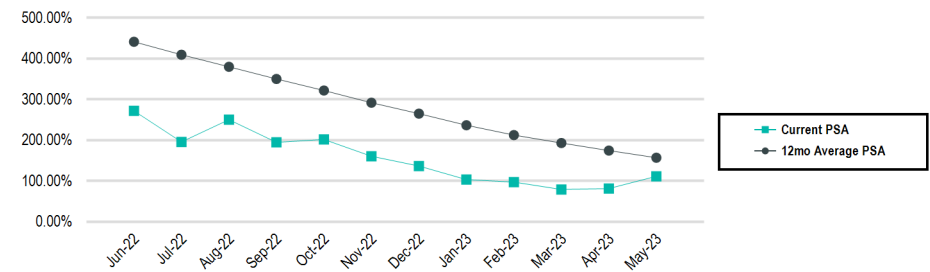
PSA

Current Month	111.625 %
3 Month Average	90.862 %
12 Month Average	157.213 %

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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-May-2023
08-May-2023 9:29:24 AM

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.

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-May-2023
08-May-2023 9:29:24 AM

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>