

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-Mar-2022
 09-Mar-2022 9:21:26 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	02/28/2022	0.00000 %	7,170,875,177.51	0.00	144,230,611.46	0.00	7,026,644,566.03	144,230,611.46	0.00
1M-1	30711XAN4	03/24/2022	2.13686 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	03/24/2022	5.08686 %	154,217,536.29	610,153.46	4,566,070.37	0.00	149,651,465.92	5,176,223.83	0.00
1M-2H	NA	02/28/2022	0.00000 %	8,233,614.81	0.00	243,780.74	0.00	7,989,834.08	243,780.74	0.00
1B-H	NA	02/28/2022	0.00000 %	83,895,654.95	0.00	0.00	(424,317.13)	84,319,972.08	0.00	23,218,714.92
2AH	NA	02/28/2022	0.00000 %	2,895,928,772.05	0.00	57,680,533.85	0.00	2,838,248,238.19	57,680,533.85	0.00
2M-1	30711XAQ7	03/24/2022	2.28686 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	03/24/2022	5.18686 %	25,419,087.92	102,546.31	2,378,173.12	0.00	23,040,914.80	2,480,719.43	0.00
2M-2H	NA	02/28/2022	0.00000 %	1,370,428.12	0.00	128,215.27	0.00	1,242,212.85	128,215.27	0.00
2B-H	NA	02/28/2022	0.00000 %	101,640,567.57	0.00	0.00	(216,868.59)	101,857,436.16	0.00	15,321,086.84
Totals				10,441,580,839.22	712,699.77	209,227,384.81	(641,185.72)	10,232,994,640.11	209,940,084.58	38,539,801.76

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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	7,170,875,177.51	19,400,715.69	124,829,895.78	0.00	0.00	144,230,611.46	7,026,644,566.03	0.20208439	144,230,611.46
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	154,217,536.29	632,708.24	3,933,362.13	0.00	0.00	4,566,070.37	149,651,465.92	0.25868879	4,566,070.37
1M-2H	30,885,892.00	8,233,614.81	33,780.05	210,000.69	0.00	0.00	243,780.74	7,989,834.08	0.25868879	243,780.74
1B-H	107,538,687.00	83,895,654.95	0.00	0.00	0.00	(424,317.13)	(424,317.13)	84,319,972.08	0.78408966	0.00
2AH	17,351,435,165.00	2,895,928,772.05	7,610,103.76	50,070,430.09	0.00	0.00	57,680,533.85	2,838,248,238.19	0.16357426	57,680,533.85
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	25,419,087.92	320,231.88	2,057,941.24	0.00	0.00	2,378,173.12	23,040,914.80	0.07089512	2,378,173.12
2M-2H	17,521,838.00	1,370,428.12	17,264.77	110,950.50	0.00	0.00	128,215.27	1,242,212.85	0.07089512	128,215.27
2B-H	117,178,523.00	101,640,567.57	0.00	0.00	0.00	(216,868.59)	(216,868.59)	101,857,436.16	0.86925004	0.00
Totals	53,873,694,031.00	10,441,580,839.22	28,014,804.39	181,212,580.43	0.00	(641,185.72)	208,586,199.09	10,232,994,640.11	0.18994418	209,227,384.81

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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	206.23242790	0.55795933	3.59007399	0.00000000	0.00000000	4.14803332	202.08439458	0.20208439	4.14803332
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	266.58173948	1.09370482	6.79924309	0.00000000	0.00000000	7.89294792	258.68879156	0.25868879	7.89294792
1M-2H	30,885,892.00	266.58173933	1.09370485	6.79924316	0.00000000	0.00000000	7.89294802	258.68879163	0.25868879	7.89294802
1B-H	107,538,687.00	780.14393973	0.00000000	0.00000000	0.00000000	(3.94571611)	(3.94571611)	784.08965585	0.78408966	0.00000000
2AH	17,351,435,165.00	166.89851557	0.43858642	2.88566505	0.00000000	0.00000000	3.32425147	163.57426410	0.16357426	3.32425147
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	78.21257822	0.98532886	6.33212689	0.00000000	0.00000000	7.31745575	70.89512246	0.07089512	7.31745575
2M-2H	17,521,838.00	78.21257793	0.98532871	6.33212680	0.00000000	0.00000000	7.31745551	70.89512242	0.07089512	7.31745551
2B-H	117,178,523.00	867.39928929	0.00000000	0.00000000	0.00000000	(1.85075374)	(1.85075374)	869.25004303	0.86925004	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 %	7,170,875,177.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,026,644,566.03
1M-1	N/A	N/A	2.13686 %	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	02/25/22 - 03/24/22	28	5.08686 %	154,217,536.29	610,153.46	0.00	0.00	0.00	0.00	610,153.46	0.00	149,651,465.92
1M-2H	N/A	N/A	0.00000 %	8,233,614.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,989,834.08
1B-H	N/A	N/A	0.00000 %	83,895,654.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,319,972.08
2AH	N/A	N/A	0.00000 %	2,895,928,772.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,838,248,238.19
2M-1	N/A	N/A	2.28686 %	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	02/25/22 - 03/24/22	28	5.18686 %	25,419,087.92	102,546.31	0.00	0.00	0.00	0.00	102,546.31	0.00	23,040,914.80
2M-2H	N/A	N/A	0.00000 %	1,370,428.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,242,212.85
2B-H	N/A	N/A	0.00000 %	101,640,567.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101,857,436.16
Totals					712,699.77	0.00	0.00	0.00	0.00	712,699.77	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 %	206.23242790	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	202.08439458
1M-1	340,500,000.00	2.13686 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	17,962,289.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	578,500,000.00	5.08686 %	266.58173948	1.05471644	0.00000000	0.00000000	0.00000000	0.00000000	1.05471644	0.00000000	258.68879156
1M-2H	30,885,892.00	0.00000 %	266.58173933	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	258.68879163
1B-H	107,538,687.00	0.00000 %	780.14393973	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	784.08965585
2AH	17,351,435,165.00	0.00000 %	166.89851557	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	163.57426410
2M-1	205,000,000.00	2.28686 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,329,581.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	325,000,000.00	5.18686 %	78.21257822	0.31552711	0.00000000	0.00000000	0.00000000	0.00000000	0.31552711	0.00000000	70.89512246
2M-2H	17,521,838.00	0.00000 %	78.21257793	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	70.89512242
2B-H	117,178,523.00	0.00000 %	867.39928929	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	869.25004303

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

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

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Distribution Date: 25-Mar-2022
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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	7,034,924.20
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	641,185.72
Total Deposits	7,676,109.92
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,656,943.26
Total Withdrawals (Pool Distribution Amount)	7,676,109.92
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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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.186860%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	148,616,145.44
Total Principal Reduction Cumulative	28,577,623,086.00
Scheduled Principal Current	20,067,203.98
Scheduled Principal Cumulative	3,657,194,610.92
Unscheduled Principal Current	128,973,258.59
Unscheduled Principal Cumulative	24,897,201,318.85
Senior Reduction Amount	144,230,611.46
Subordinate Reduction Amount	4,809,851.11
Calculated Recovery Principal Amount	4,221,319.44
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	424,317.13
Group 2	
Total Principal Reduction Current	59,970,053.65
Total Principal Reduction Cumulative	15,063,076,305.08
Scheduled Principal Current	7,947,600.41
Scheduled Principal Cumulative	1,673,027,419.90
Unscheduled Principal Current	52,239,321.83
Unscheduled Principal Cumulative	13,374,727,798.30
Senior Reduction Amount	57,680,533.85
Subordinate Reduction Amount	2,506,388.39
Calculated Recovery Principal Amount	1,164,785.64
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	216,868.59
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	45227
Period Reference Pool Removal Loan Count	760
Period Ending Loan Count	44505

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	7,268,605,838.04
Period PIF Loan Count Current	741
PIF Loan Count Cumulative	109032
Period PIF Loan UPB Current	123,959,934.92
PIF Loan UPB Cumulative	23,523,497,828.25
Period Partial Prepayment Amount	1,350,281.67
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	19
D180 Credit Event Loan Count Cumulative	1207
D180 Credit Event Actual Balance Curr	3,797,002.31
D180 Credit Event Actual Balance Cum	231,031,281.88
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	88
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	14,107,558.85
Reversed Credit Event Loan Count Current	41
Reversed Credit Event Loan Count Cumulative	1145
Reversed Credit Event Amount Current	8,040,173.30
Reversed Credit Event Amount Cumulative	245,639,647.60
Credit Event Amount Current	3,797,002.31
Credit Event Amount Cumulative	232,187,162.19
Total Active Modified Loan Count	200
Total Active Modified Loan UPB	33,293,686.79
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	18885
Period Reference Pool Removal Loan Count	308
Period Ending Loan Count	18594
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,964,388,801.85

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	304
PIF Loan Count Cumulative	61221
Period PIF Loan UPB Current	51,524,369.93
PIF Loan UPB Cumulative	12,901,993,915.17
Period Partial Prepayment Amount	(252,481.36)
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	801
D180 Credit Event Actual Balance Curr	947,917.05
D180 Credit Event Actual Balance Cum	150,758,461.70
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	18
Reversed Credit Event Loan Count Cumulative	622
Reversed Credit Event Amount Current	3,116,602.72
Reversed Credit Event Amount Cumulative	123,605,605.20
Credit Event Amount Current	947,917.05
Credit Event Amount Cumulative	153,210,874.78
Total Active Modified Loan Count	121
Total Active Modified Loan UPB	22,580,720.40
Structural Reporting	
Group 1	
Senior Percentage	96.678719%
Subordinate Percentage	3.321281%
10% Severity Tier Percentage [0 - 1%]	0.011837%
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	0.647731%
Prior Cum Net Credit Event Percentage	0.659568%
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	95.753477%
Subordinate Percentage	4.246523%
10% Severity Tier Percentage [0 - 1%]	0.012030%
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	0.849875%
Prior Cum Net Credit Event Percentage	0.861905%
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 %	3.320000 %	3.330000 %
1M-1	0.00	0.00	2.000000 %	3.320000 %	3.330000 %
1M-1H	0.00	0.00	2.000000 %	3.320000 %	3.330000 %
1M-2	0.00	0.00	0.300000 %	1.130000 %	1.160000 %
1M-2H	0.00	0.00	0.300000 %	1.130000 %	1.160000 %
1B-H	0.00	424,317.13	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.250000 %	4.260000 %
2M-1	0.00	0.00	2.550000 %	4.250000 %	4.260000 %
2M-1H	0.00	0.00	2.550000 %	4.250000 %	4.260000 %
2M-2	0.00	0.00	0.650000 %	3.360000 %	3.440000 %
2M-2H	0.00	0.00	0.650000 %	3.360000 %	3.440000 %
2B-H	0.00	216,868.59	0.000000 %	0.000000 %	0.000000 %

Contact:
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 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Mar-2022
 09-Mar-2022 9:21:27 AM

Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Mar-2022
 09-Mar-2022 9:21:27 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	414	61,598,105.96	0.656112 %	0.601956 %
60 Days	106	16,989,514.58	0.167990 %	0.166027 %
90 Days	43	6,491,380.98	0.068147 %	0.063436 %
120 Days	33	4,649,375.04	0.052299 %	0.045435 %
150 Days	33	5,618,451.73	0.052299 %	0.054905 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	629	95,346,828.29	0.996846 %	0.931759 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Mar-2022
 09-Mar-2022 9:21:27 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	256	39,035,769.54	0.575216 %	0.537046 %
60 Days	64	10,768,333.43	0.143804 %	0.148149 %
90 Days	31	4,583,062.64	0.069655 %	0.063053 %
120 Days	20	2,735,671.04	0.044939 %	0.037637 %
150 Days	20	3,512,434.41	0.044939 %	0.048323 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	391	60,635,271.06	0.878553 %	0.834208 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	158	22,562,336.42	0.849736 %	0.761113 %
60 Days	42	6,221,181.15	0.225879 %	0.209864 %
90 Days	12	1,908,318.34	0.064537 %	0.064375 %
120 Days	13	1,913,704.00	0.069915 %	0.064556 %
150 Days	13	2,106,017.32	0.069915 %	0.071044 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	238	34,711,557.23	1.279983 %	1.170952 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Mar-2022
09-Mar-2022 9:21:27 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	22	4,271,618.14	332,238.63	0.005 %	38	7,889,621.49	(756,555.76)	(0.010 %)	60	12,161,239.63	(424,317.13)	(0.006 %)
Group 2	5	1,279,632.96	61,620.12	0.002 %	17	2,968,615.05	(278,488.71)	(0.009 %)	22	4,248,248.01	(216,868.59)	(0.007 %)
Total	27	5,551,251.10	393,858.75	0.004 %	55	10,858,236.54	(1,035,044.47)	(0.010 %)	82	16,409,487.64	(641,185.72)	(0.006 %)

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

Group	Loan Number	Original Securitizd 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	0025858374	417,000.00	3.625 %	PA	74.00	360	379,777.61	Active	(35,399.66)	35,399.66
Group 1	0025860830	70,000.00	0.000 %	IA	80.00	360	57,876.37	02/28/2022	5,787.64	5,787.64
Group 1	0025860968	408,000.00	0.000 %	CA	68.00	360	366,496.42	02/28/2022	36,649.64	36,649.64
Group 1	0025866620	308,000.00	3.750 %	TX	80.00	360	270,291.95	Active	(25,928.58)	0.00
Group 1	0025871239	76,000.00	4.125 %	VA	71.00	360	69,579.81	Active	(6,572.36)	0.00
Group 1	0025871439	79,000.00	0.000 %	CA	75.00	360	67,200.46	06/30/2021	(6,720.05)	0.00
Group 1	0025871506	44,000.00	4.250 %	FL	80.00	360	42,342.73	Active	(3,824.41)	0.00
Group 1	0025871974	84,000.00	0.000 %	WI	80.00	360	59,588.62	02/28/2022	5,958.86	(290.12)
Group 1	0025888678	280,000.00	3.750 %	NC	80.00	360	252,736.40	Active	(23,397.16)	0.00
Group 1	0025889351	168,000.00	3.500 %	TX	80.00	360	141,418.25	Active	(13,587.42)	0.00
Group 1	0025891623	232,000.00	3.625 %	CA	78.00	360	207,960.26	Active	(19,927.38)	0.00
Group 1	0025897528	417,000.00	0.000 %	NY	78.00	360	395,778.60	02/28/2022	39,577.86	39,577.86
Group 1	0025898171	370,000.00	0.000 %	MA	68.00	360	315,762.31	02/28/2022	31,576.23	31,576.23
Group 1	0025899006	597,000.00	3.750 %	VA	62.00	360	552,613.84	Active	(51,310.70)	(0.01)
Group 1	0025907130	308,000.00	4.375 %	NY	75.00	360	304,903.69	Active	(26,837.84)	0.00
Group 1	0025908191	184,000.00	0.000 %	TX	80.00	360	150,887.34	02/28/2022	15,088.73	15,088.73
Group 1	0025919548	355,000.00	4.375 %	MA	63.00	360	324,932.62	Active	(30,442.76)	0.00
Group 1	0025921480	341,000.00	4.375 %	NY	75.00	360	323,378.27	Active	(29,802.31)	0.00
Group 1	0025922744	274,000.00	0.000 %	NJ	80.00	360	231,455.34	02/28/2022	23,145.53	23,145.53
Group 1	0025923020	294,000.00	4.000 %	NY	80.00	360	266,155.24	Active	(25,433.70)	23,645.35

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Mar-2022
 09-Mar-2022 9:21:27 AM

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0025924126	273,000.00	4.250 %	CT	80.00	360	259,617.16	Active	(23,643.30)	0.00
Group 1	0025925713	100,000.00	4.000 %	NC	80.00	360	93,734.79	Active	(8,662.69)	0.00
Group 1	0025927322	114,000.00	4.000 %	OH	74.00	360	108,676.51	Active	(9,875.41)	0.00
Group 1	0025928815	298,000.00	3.875 %	FL	80.00	360	289,030.61	Active	(25,770.33)	0.00
Group 1	0025931243	262,000.00	3.625 %	AZ	79.00	360	234,706.71	Active	(22,513.49)	0.00
Group 1	0025931525	231,000.00	0.000 %	IA	80.00	360	188,007.78	12/31/2020	(18,800.78)	17,478.81
Group 1	0025934347	167,000.00	0.000 %	MD	69.00	360	137,614.04	02/28/2022	13,761.40	13,761.40
Group 1	0025935998	228,000.00	0.000 %	FL	75.00	360	219,407.59	04/30/2021	(21,940.76)	12,197.85
Group 1	0025937073	118,000.00	4.250 %	PA	80.00	360	112,439.37	Active	(10,312.76)	(0.01)
Group 1	0025937743	66,000.00	0.000 %	IA	80.00	360	55,024.37	02/28/2022	5,502.44	5,502.44
Group 1	0025938158	424,000.00	0.000 %	NJ	80.00	360	317,772.69	02/28/2022	31,777.27	31,777.27
Group 1	0025939732	83,000.00	0.000 %	AZ	80.00	360	70,121.53	02/28/2022	7,012.15	7,012.15
Group 1	0025941659	250,000.00	3.500 %	TX	68.00	360	222,275.83	Active	(21,341.11)	0.00
Group 1	0025944919	98,000.00	0.000 %	NC	80.00	360	85,560.90	02/28/2022	8,556.09	16,971.12
Group 1	0025945828	246,000.00	4.500 %	OK	80.00	360	232,808.85	Active	(21,549.16)	0.00
Group 1	0025945854	395,000.00	0.000 %	TX	80.00	360	332,475.00	02/28/2022	33,247.50	33,247.50
Group 1	0025947538	108,000.00	3.875 %	GA	80.00	360	90,824.74	Active	(9,091.92)	0.00
Group 1	0025948692	94,000.00	4.625 %	TX	80.00	360	85,038.32	Active	(8,268.72)	0.00
Group 1	0025950085	268,000.00	0.000 %	NY	80.00	360	240,142.91	02/28/2022	24,014.29	24,014.29
Group 1	0025951819	384,000.00	0.000 %	NY	80.00	360	320,402.78	02/28/2022	32,040.28	32,040.28
Group 1	0025955099	250,000.00	4.375 %	HI	70.00	360	208,969.17	Active	(21,697.20)	21,697.21
Group 1	0025955159	242,000.00	4.625 %	NJ	77.00	360	214,098.68	Active	(20,769.26)	0.00
Group 1	0025957201	182,000.00	3.875 %	TX	67.00	360	168,459.77	Active	(15,591.85)	0.00
Group 1	0025961172	68,000.00	4.875 %	AZ	80.00	360	62,785.08	Active	(5,921.38)	0.00
Group 1	0025967403	152,000.00	0.000 %	NY	76.00	360	126,068.42	02/28/2022	12,606.84	12,606.84
Group 1	0025970982	92,000.00	4.125 %	KY	79.00	360	84,584.13	Active	(7,896.88)	(0.01)
Group 1	0025972326	205,000.00	0.000 %	TX	72.00	360	172,214.31	02/28/2022	17,221.43	17,221.43
Group 1	0025974212	128,000.00	3.500 %	PA	80.00	360	121,257.89	Active	(10,943.70)	0.00
Group 1	0025974428	356,000.00	4.875 %	CA	80.00	360	329,372.31	Active	(30,982.10)	0.00
Group 1	0025975138	180,000.00	4.250 %	CA	75.00	360	168,517.42	Active	(15,561.07)	15,561.07
Group 1	0025976371	334,000.00	0.000 %	CA	80.00	360	279,587.10	02/28/2022	27,958.71	27,958.71
Group 1	0025977090	98,000.00	3.875 %	MI	80.00	360	85,023.83	Active	(8,354.95)	4,644.90
Group 1	0025978003	330,000.00	4.125 %	OR	75.00	360	304,945.01	Active	(28,512.18)	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Mar-2022
09-Mar-2022 9:21:27 AM

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0025980489	98,000.00	0.000 %	TX	75.00	360	82,173.26	02/28/2022	8,217.33	8,217.33
Group 1	0025981730	417,000.00	3.750 %	WA	72.00	360	380,564.79	Active	(35,035.73)	35,035.73
Group 1	0025981762	225,000.00	3.375 %	NY	68.00	360	199,705.52	Active	(19,258.25)	(0.01)
Group 1	0025985906	406,000.00	3.500 %	CA	70.00	360	370,289.28	Active	(34,929.68)	0.00
Group 1	0025989951	169,000.00	4.750 %	NV	80.00	360	161,415.97	Active	(14,940.57)	0.00
Group 1	0025993841	280,000.00	4.500 %	FL	80.00	360	74,864.95	Active	(24,559.08)	22,832.22
Group 1	0026010447	92,000.00	5.000 %	AZ	75.00	360	89,524.13	Active	(8,108.71)	(0.01)
Group 2	0026017666	377,000.00	%	TX	90.00	360	331,715.91	10/31/2020	(33,171.59)	0.00
Group 2	0026023730	337,000.00	3.375 %	VA	95.00	360	303,587.01	Active	(28,603.86)	25,221.44
Group 2	0026028039	278,000.00	0.000 %	OR	94.00	360	233,538.72	02/28/2022	23,353.87	23,353.87
Group 2	0026039592	171,000.00	4.000 %	SC	95.00	360	160,674.96	Active	(14,769.98)	13,023.43
Group 2	0026045071	122,000.00	3.875 %	NJ	90.00	360	110,460.57	Active	(10,386.89)	9,158.64
Group 2	0026045734	244,000.00	4.125 %	MD	95.00	360	202,690.88	Active	(21,253.56)	18,740.32
Group 2	0026048243	195,000.00	3.750 %	TX	95.00	360	184,521.92	Active	(16,777.12)	0.00
Group 2	0026052831	143,000.00	4.250 %	MD	95.00	360	119,536.41	Active	(12,286.86)	10,833.95
Group 2	0026053638	133,000.00	4.125 %	OH	90.00	360	116,562.73	Active	(10,792.03)	0.00
Group 2	0026053735	167,000.00	4.125 %	NM	95.00	360	95,556.55	Active	(9,892.38)	9,892.38
Group 2	0026056120	126,000.00	3.875 %	IA	90.00	360	122,156.63	Active	(10,800.47)	(0.01)
Group 2	0026056761	356,000.00	3.750 %	FL	95.00	360	350,795.79	Active	(30,687.95)	27,059.09
Group 2	0026063579	399,000.00	3.750 %	GA	95.00	360	377,288.22	Active	(34,358.47)	(0.01)
Group 2	0026066798	295,000.00	0.000 %	FL	95.00	360	248,999.57	02/28/2022	24,899.96	24,899.96
Group 2	0026067263	91,000.00	4.250 %	SC	95.00	360	75,599.93	Active	(7,874.91)	7,874.91
Group 2	0026068781	336,000.00	0.000 %	PA	96.00	360	282,033.99	02/28/2022	28,203.40	28,203.40
Group 2	0026070784	218,000.00	0.000 %	AL	97.00	360	183,344.77	02/28/2022	18,334.48	18,334.48
Group 2	0026072047	179,000.00	4.250 %	IN	95.00	360	164,703.11	Active	(15,287.13)	15,287.12
Group 2	0026073373	142,000.00	3.625 %	MD	95.00	360	124,515.15	Active	(11,941.74)	10,529.62
Group 2	0026075223	151,000.00	4.125 %	TN	97.00	360	123,447.65	Active	(11,496.99)	11,496.98
Group 2	0026085613	161,000.00	4.250 %	LA	85.00	360	131,891.25	Active	(13,694.57)	13,694.56
Group 2	0026095219	200,000.00	4.625 %	FL	95.00	360	204,626.29	Active	(17,583.80)	15,504.51

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

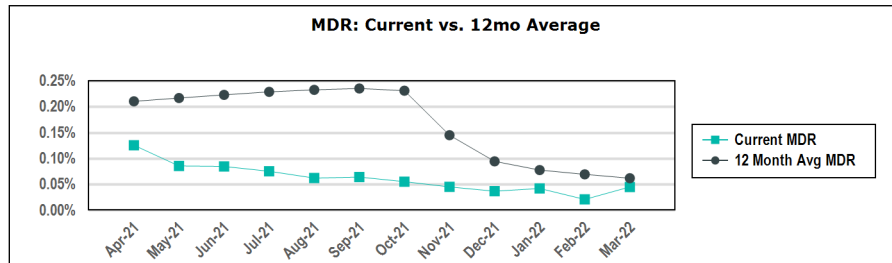
Distribution Date: 25-Mar-2022
 09-Mar-2022 9:21:27 AM

Realized Loss Report - Collateral

Summary

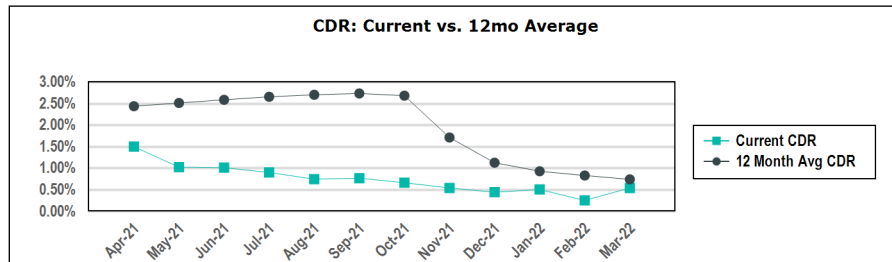
MDR

Current Month 0.045 %
 3 Month Average 0.036 %
 12 Month Average 0.062 %



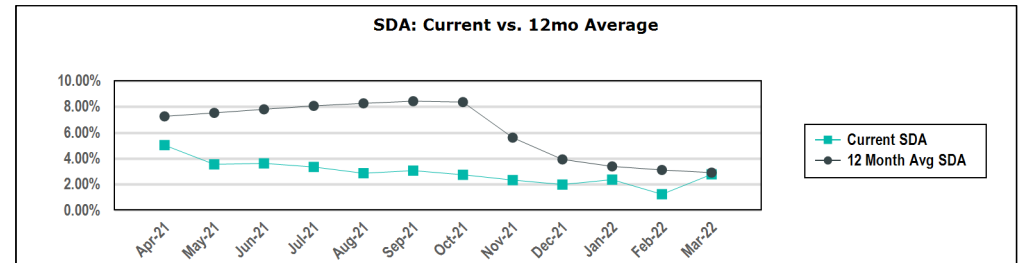
CDR

Current Month 0.544 %
 3 Month Average 0.436 %
 12 Month Average 0.744 %



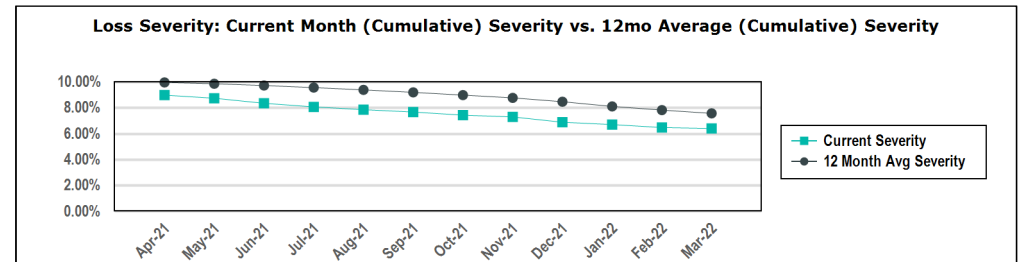
SDA

Current Month 2.792 %
 3 Month Average 2.141 %
 12 Month Average 2.925 %



Loss Severity

Current Month (Cumulative) 6.416 %
 3 Month Average (Cumulative) 6.541 %
 12 Month Average (Cumulative) 7.586 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

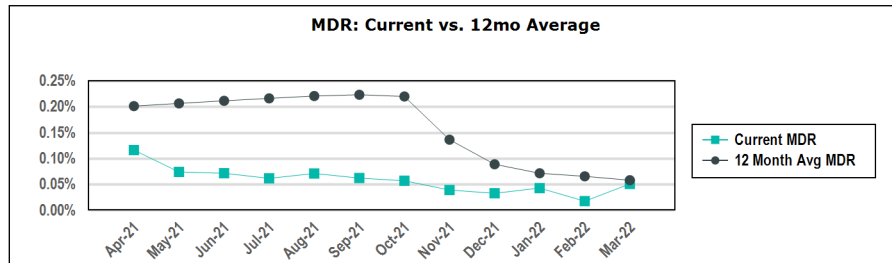
Distribution Date: 25-Mar-2022
 09-Mar-2022 9:21:28 AM

Realized Loss Report - Collateral

Group 1

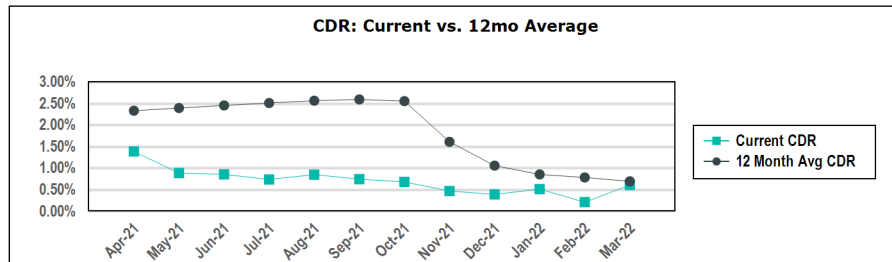
MDR

Current Month 0.051 %
 3 Month Average 0.037 %
 12 Month Average 0.058 %



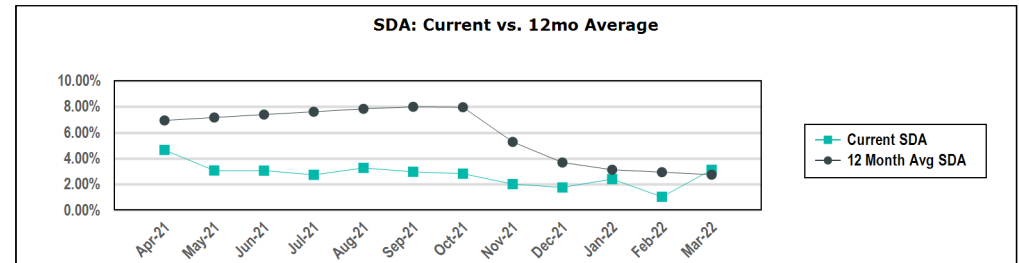
CDR

Current Month 0.613 %
 3 Month Average 0.448 %
 12 Month Average 0.699 %



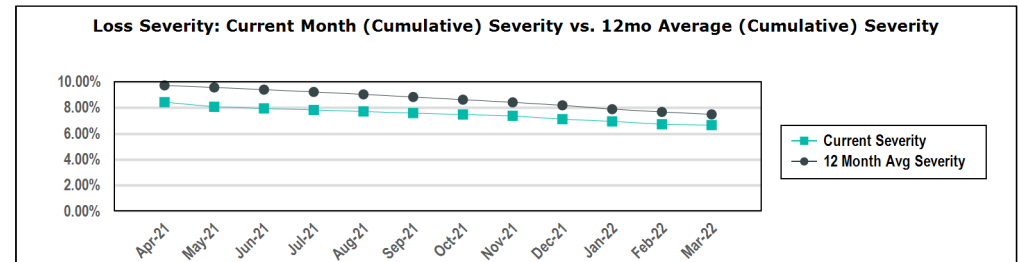
SDA

Current Month 3.145 %
 3 Month Average 2.206 %
 12 Month Average 2.762 %



Loss Severity

Current Month (Cumulative) 6.672 %
 3 Month Average (Cumulative) 6.793 %
 12 Month Average (Cumulative) 7.508 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

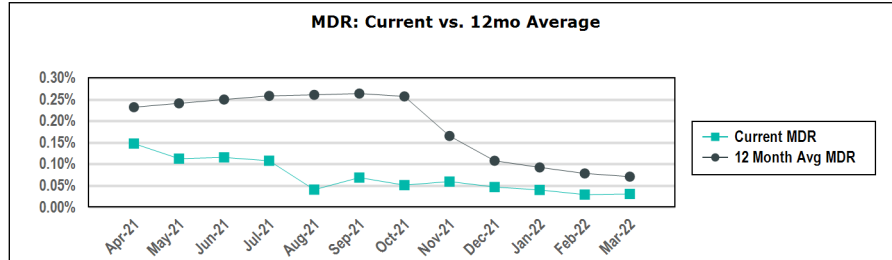
Distribution Date: 25-Mar-2022
09-Mar-2022 9:21:29 AM

Realized Loss Report - Collateral

Group 2

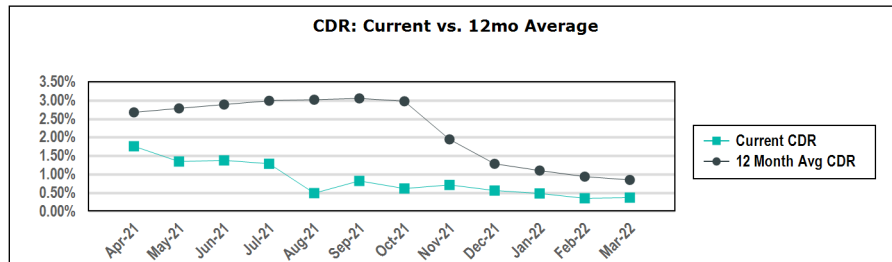
MDR

Current Month 0.031 %
3 Month Average 0.034 %
12 Month Average 0.071 %



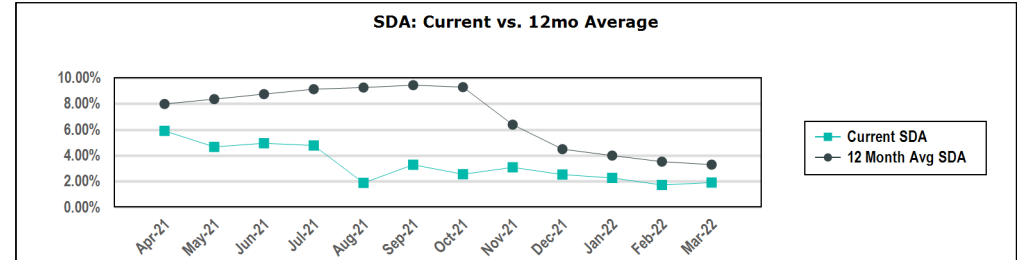
CDR

Current Month 0.375 %
3 Month Average 0.406 %
12 Month Average 0.853 %



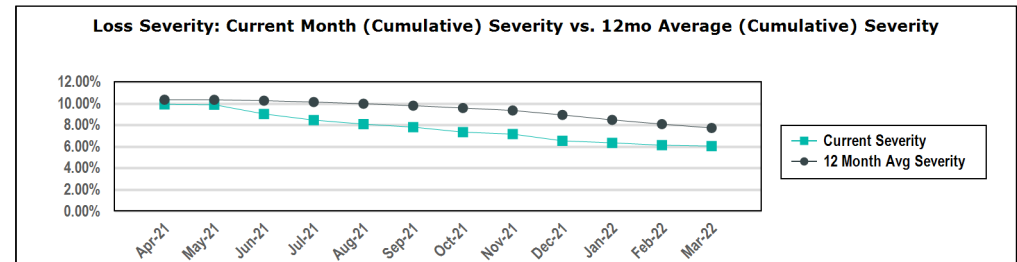
SDA

Current Month 1.926 %
3 Month Average 1.981 %
12 Month Average 3.309 %



Loss Severity

Current Month (Cumulative) 6.064 %
3 Month Average (Cumulative) 6.191 %
12 Month Average (Cumulative) 7.747 %



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-Mar-2022
 09-Mar-2022 9:21:29 AM

Prepayment Rates

Summary

SMM

Current Month 1.734 %
 3 Month Average 2.053 %
 12 Month Average 2.977 %

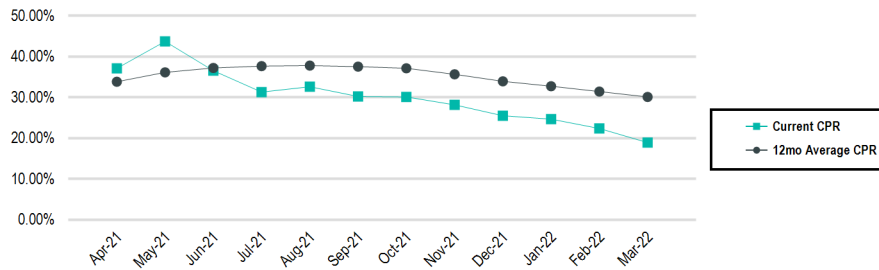
CPR

Current Month 18.934 %
 3 Month Average 22.004 %
 12 Month Average 30.125 %

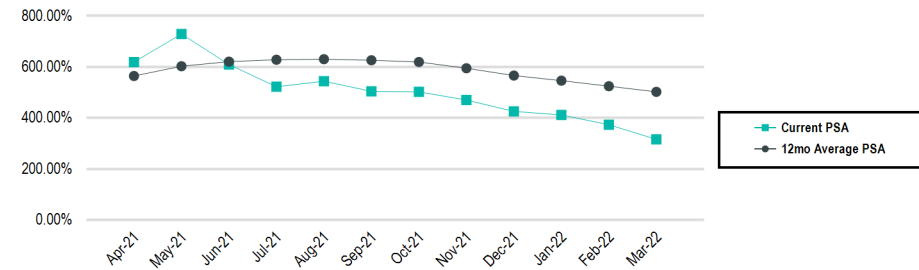
PSA

Current Month 315.565 %
 3 Month Average 366.730 %
 12 Month Average 502.078 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 1.738 %
 3 Month Average 2.013 %
 12 Month Average 2.878 %

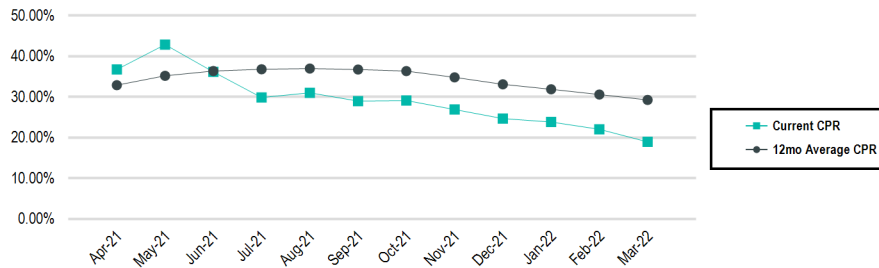
CPR

Current Month 18.972 %
 3 Month Average 21.629 %
 12 Month Average 29.281 %

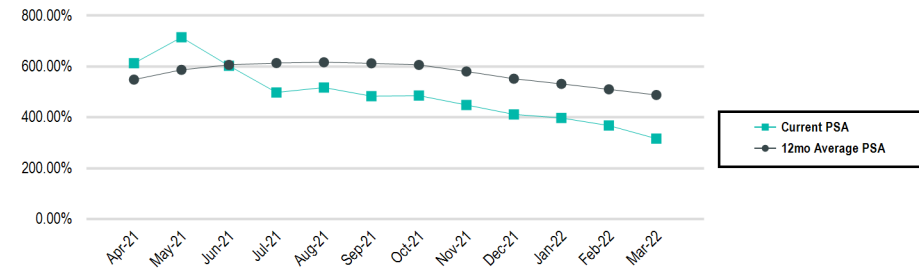
PSA

Current Month 316.194 %
 3 Month Average 360.486 %
 12 Month Average 488.013 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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-Mar-2022
 09-Mar-2022 9:21:31 AM

Prepayment Rates

Group 2

SMM

Current Month	1.725 %
3 Month Average	2.151 %
12 Month Average	3.214 %

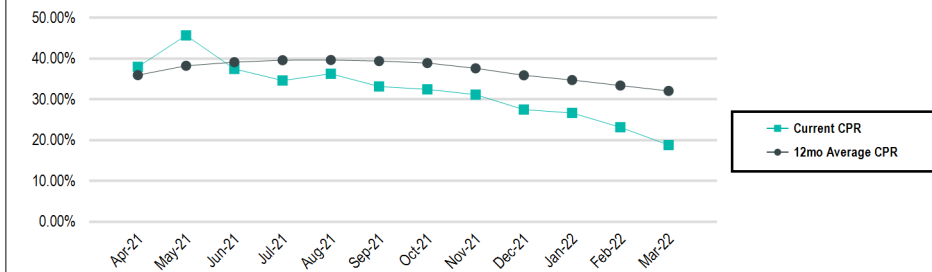
CPR

Current Month	18.841 %
3 Month Average	22.906 %
12 Month Average	32.099 %

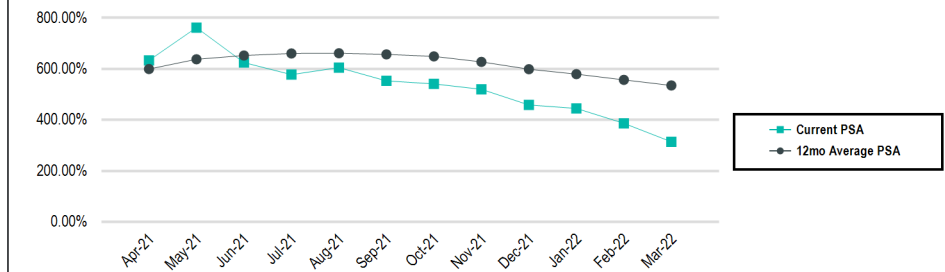
PSA

Current Month	314.021 %
3 Month Average	381.765 %
12 Month Average	534.987 %

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.