

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: 27-Feb-2023
06-Feb-2023 2:29:44 PM

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	01/31/2023	0.00000 %	6,188,904,034.03	0.00	51,061,681.04	0.00	6,137,842,352.98	51,061,681.04	0.00
1M-1	30711XAN4	02/24/2023	6.45586 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	02/24/2023	9.40586 %	122,782,469.28	1,058,635.16	1,643,950.51	0.00	121,138,518.76	2,702,585.67	0.00
1M-2H	NA	01/31/2023	0.00000 %	6,555,308.70	0.00	87,769.88	0.00	6,467,538.82	87,769.88	0.00
1B-H	NA	01/31/2023	0.00000 %	85,913,270.32	0.00	0.00	120,232.04	85,793,038.28	0.00	21,745,648.72
2AH	NA	01/31/2023	0.00000 %	2,457,123,461.52	0.00	19,777,262.92	0.00	2,437,346,198.60	19,777,262.92	0.00
2M-1	30711XAQ7	02/24/2023	6.60586 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	02/24/2023	9.50586 %	7,437,388.95	64,807.21	829,628.38	0.00	6,607,760.57	894,435.59	0.00
2M-2H	NA	01/31/2023	0.00000 %	400,974.54	0.00	44,728.04	0.00	356,246.49	44,728.04	0.00
2B-H	NA	01/31/2023	0.00000 %	102,252,012.42	0.00	0.00	(43,369.28)	102,295,381.70	0.00	14,883,141.30
Totals				8,971,368,919.76	1,123,442.37	73,445,020.77	76,862.76	8,897,847,036.20	74,568,463.14	36,628,790.02

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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	6,188,904,034.03	19,389,411.60	31,672,269.44	0.00	0.00	51,061,681.04	6,137,842,352.98	0.17652268	51,061,681.04
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	122,782,469.28	640,187.40	1,003,763.11	0.00	0.00	1,643,950.51	121,138,518.76	0.20940107	1,643,950.51
1M-2H	30,885,892.00	6,555,308.70	34,179.36	53,590.53	0.00	0.00	87,769.88	6,467,538.82	0.20940107	87,769.88
1B-H	107,538,687.00	85,913,270.32	0.00	0.00	0.00	120,232.04	120,232.04	85,793,038.28	0.79778767	0.00
2AH	17,351,435,165.00	2,457,123,461.52	7,447,867.09	12,329,395.82	0.00	0.00	19,777,262.92	2,437,346,198.60	0.14046943	19,777,262.92
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	7,437,388.95	316,628.05	513,000.33	0.00	0.00	829,628.38	6,607,760.57	0.02033157	829,628.38
2M-2H	17,521,838.00	400,974.54	17,070.48	27,657.57	0.00	0.00	44,728.04	356,246.49	0.02033157	44,728.04
2B-H	117,178,523.00	102,252,012.42	0.00	0.00	0.00	(43,369.28)	(43,369.28)	102,295,381.70	0.87298746	0.00
Totals	53,873,694,031.00	8,971,368,919.76	27,845,343.98	45,599,676.80	0.00	76,862.76	73,521,883.53	8,897,847,036.20	0.16516126	73,445,020.77

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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	177.99120378	0.55763423	0.91088589	0.00000000	0.00000000	1.46852012	176.52268366	0.17652268	1.46852012
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	212.24281639	1.10663336	1.73511341	0.00000000	0.00000000	2.84174678	209.40106959	0.20940107	2.84174678
1M-2H	30,885,892.00	212.24281623	1.10663341	1.73511356	0.00000000	0.00000000	2.84174665	209.40106959	0.20940107	2.84174665
1B-H	107,538,687.00	798.90570284	0.00000000	0.00000000	0.00000000	1.11803522	1.11803522	797.78766761	0.79778767	0.00000000
2AH	17,351,435,165.00	141.60923510	0.42923637	0.71056922	0.00000000	0.00000000	1.13980560	140.46942950	0.14046943	1.13980560
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	22.88427369	0.97424015	1.57846255	0.00000000	0.00000000	2.55270271	20.33157098	0.02033157	2.55270271
2M-2H	17,521,838.00	22.88427390	0.97424026	1.57846283	0.00000000	0.00000000	2.55270252	20.33157081	0.02033157	2.55270252
2B-H	117,178,523.00	872.61735173	0.00000000	0.00000000	0.00000000	(0.37011287)	(0.37011287)	872.98746461	0.87298746	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 %	6,188,904,034.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,137,842,352.98
1M-1	N/A	N/A	6.45586 %	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	01/25/23 - 02/26/23	33	9.40586 %	122,782,469.28	1,058,635.16	0.00	0.00	0.00	0.00	1,058,635.16	0.00	121,138,518.76
1M-2H	N/A	N/A	0.00000 %	6,555,308.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,467,538.82
1B-H	N/A	N/A	0.00000 %	85,913,270.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,793,038.28
2AH	N/A	N/A	0.00000 %	2,457,123,461.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,437,346,198.60
2M-1	N/A	N/A	6.60586 %	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	01/25/23 - 02/26/23	33	9.50586 %	7,437,388.95	64,807.21	0.00	0.00	0.00	0.00	64,807.21	0.00	6,607,760.57
2M-2H	N/A	N/A	0.00000 %	400,974.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	356,246.49
2B-H	N/A	N/A	0.00000 %	102,252,012.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,295,381.70
Totals					1,123,442.37	0.00	0.00	0.00	0.00	1,123,442.37	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 %	177.99120378	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	176.52268366
1M-1	340,500,000.00	6.45586 %	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	9.40586 %	212.24281639	1.82996570	0.00000000	0.00000000	0.00000000	0.00000000	1.82996570	0.00000000	209.40106959
1M-2H	30,885,892.00	0.00000 %	212.24281623	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	209.40106959
1B-H	107,538,687.00	0.00000 %	798.90570284	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	797.78766761
2AH	17,351,435,165.00	0.00000 %	141.60923510	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	140.46942950
2M-1	205,000,000.00	6.60586 %	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	9.50586 %	22.88427369	0.19940680	0.00000000	0.00000000	0.00000000	0.00000000	0.19940680	0.00000000	20.33157098
2M-2H	17,521,838.00	0.00000 %	22.88427390	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	20.33157081
2B-H	117,178,523.00	0.00000 %	872.61735173	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	872.98746461

(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	3,693,050.68
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(76,862.76)
Total Deposits	3,616,187.92
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,597,021.26
Total Withdrawals (Pool Distribution Amount)	3,616,187.92
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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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	4.505860%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	52,913,633.48
Total Principal Reduction Cumulative	29,494,987,475.29
Scheduled Principal Current	20,063,778.36
Scheduled Principal Cumulative	3,876,430,235.86
Unscheduled Principal Current	32,729,623.08
Unscheduled Principal Cumulative	25,596,803,149.40
Senior Reduction Amount	51,061,681.04
Subordinate Reduction Amount	1,731,720.40
Calculated Recovery Principal Amount	1,271,208.76
Calculated Tranche Write-Down Amount	120,232.04
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	20,608,250.06
Total Principal Reduction Cumulative	15,480,859,519.76
Scheduled Principal Current	7,781,565.62
Scheduled Principal Cumulative	1,758,603,953.55
Unscheduled Principal Current	12,870,053.72
Unscheduled Principal Cumulative	13,707,372,424.87
Senior Reduction Amount	19,777,262.92
Subordinate Reduction Amount	874,356.42
Calculated Recovery Principal Amount	262,371.89
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	43,369.28
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	40374
Period Reference Pool Removal Loan Count	221
Period Ending Loan Count	40154

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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	6,351,241,448.75
Period PIF Loan Count Current	212
PIF Loan Count Cumulative	113424
Period PIF Loan UPB Current	25,061,979.26
PIF Loan UPB Cumulative	24,162,143,010.20
Period Partial Prepayment Amount	6,502,066.98
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	9
D180 Credit Event Loan Count Cumulative	1165
D180 Credit Event Actual Balance Curr	1,391,440.80
D180 Credit Event Actual Balance Cum	216,300,621.94
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	1311
Reversed Credit Event Amount Current	189,120.32
Reversed Credit Event Amount Cumulative	280,430,437.93
Credit Event Amount Current	1,391,440.80
Credit Event Amount Cumulative	217,456,502.25
Total Active Modified Loan Count	189
Total Active Modified Loan UPB	30,938,498.69
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	16665
Period Reference Pool Removal Loan Count	92
Period Ending Loan Count	16577
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,546,605,587.17

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	90
PIF Loan Count Cumulative	63256
Period PIF Loan UPB Current	11,054,798.74
PIF Loan UPB Cumulative	13,213,216,556.18
Period Partial Prepayment Amount	1,599,430.99
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	2
D180 Credit Event Loan Count Cumulative	783
D180 Credit Event Actual Balance Curr	219,002.61
D180 Credit Event Actual Balance Cum	146,379,006.90
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	712
Reversed Credit Event Amount Current	652,695.33
Reversed Credit Event Amount Cumulative	140,908,475.86
Credit Event Amount Current	219,002.61
Credit Event Amount Cumulative	148,831,419.98
Total Active Modified Loan Count	112
Total Active Modified Loan UPB	20,304,135.64
Structural Reporting	
Group 1	
Senior Percentage	96.638885%
Subordinate Percentage	3.361115%
10% Severity Tier Percentage [0 - 1%]	0.003354%
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	0.606637%
Prior Cum Net Credit Event Percentage	0.603283%
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	95.711679%
Subordinate Percentage	4.288321%
10% Severity Tier Percentage [0 - 1%]	0.002406%
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	0.825582%
Prior Cum Net Credit Event Percentage	0.827987%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.360000 %	3.360000 %
1M-1	0.00	0.00	2.000000 %	3.360000 %	3.360000 %
1M-1H	0.00	0.00	2.000000 %	3.360000 %	3.360000 %
1M-2	0.00	0.00	0.300000 %	1.340000 %	1.350000 %
1M-2H	0.00	0.00	0.300000 %	1.340000 %	1.350000 %
1B-H	120,232.04	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 %	3.980000 %	4.020000 %
2M-2H	0.00	0.00	0.650000 %	3.980000 %	4.020000 %
2B-H	0.00	43,369.28	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: 27-Feb-2023
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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	448	67,131,258.63	0.789692 %	0.754466 %
60 Days	96	14,025,911.14	0.169220 %	0.157633 %
90 Days	43	6,763,400.87	0.075796 %	0.076012 %
120 Days	18	1,932,042.70	0.031729 %	0.021714 %
150 Days	25	4,123,592.46	0.044068 %	0.046344 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	630	93,976,205.80	1.110504 %	1.056168 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	296	45,177,120.33	0.737162 %	0.711312 %
60 Days	57	8,781,442.07	0.141953 %	0.138263 %
90 Days	23	3,483,950.90	0.057279 %	0.054855 %
120 Days	9	1,018,730.09	0.022414 %	0.016040 %
150 Days	13	1,980,038.17	0.032375 %	0.031176 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	398	60,441,281.56	0.991184 %	0.951645 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	152	21,954,138.30	0.916933 %	0.862094 %
60 Days	39	5,244,469.07	0.235266 %	0.205940 %
90 Days	20	3,279,449.97	0.120649 %	0.128777 %
120 Days	9	913,312.61	0.054292 %	0.035864 %
150 Days	12	2,143,554.29	0.072389 %	0.084173 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	232	33,534,924.24	1.399529 %	1.316848 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	10	1,452,022.11	133,085.94	0.002 %	1	125,973.04	(12,853.90)	(0.000 %)	11	1,577,995.15	120,232.04	0.002 %
Group 2	2	219,002.61	21,900.26	0.001 %	4	667,016.14	(65,269.54)	(0.003 %)	6	886,018.75	(43,369.28)	(0.002 %)
Total	12	1,671,024.72	154,986.20	0.002 %	5	792,989.18	(78,123.44)	(0.001 %)	17	2,464,013.90	76,862.76	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	0025867290	304,000.00	0.000 %	CA	75.00	360	239,796.13	01/31/2023	23,979.61	23,979.61
Group 1	0025871190	40,000.00	0.000 %	PA	80.00	360	37,451.58	01/31/2023	3,745.16	5,635.26
Group 1	0025879808	160,000.00	0.000 %	OH	80.00	360	118,149.29	01/31/2023	11,814.93	11,814.93
Group 1	0025894680	244,000.00	0.000 %	IL	80.00	360	200,358.77	01/31/2023	20,035.88	20,035.88
Group 1	0025907520	324,000.00	0.000 %	CA	80.00	360	282,852.47	01/31/2023	28,285.25	28,285.25
Group 1	0025919452	152,000.00	5.000 %	MO	80.00	360	125,973.04	Active	(12,853.90)	0.00
Group 1	0025925185	224,000.00	0.000 %	MI	80.00	360	173,048.54	01/31/2023	17,304.85	17,304.85
Group 1	0025938984	187,000.00	0.000 %	VA	80.00	360	150,834.55	01/31/2023	15,083.45	15,083.45
Group 1	0025939314	70,000.00	0.000 %	TX	70.00	360	60,581.31	07/31/2021	(6,058.13)	0.00
Group 1	0026001563	99,000.00	0.000 %	LA	80.00	360	81,172.82	01/31/2023	8,117.28	8,117.28
Group 1	0026009248	132,000.00	0.000 %	NY	80.00	360	107,776.65	01/31/2023	10,777.66	10,777.66
Group 2	0026030781	242,000.00	3.500 %	SC	95.00	360	211,638.63	Active	(20,784.96)	0.00
Group 2	0026033272	131,000.00	0.000 %	NV	90.00	360	94,914.26	01/31/2023	9,491.43	9,491.43
Group 2	0026037378	128,000.00	0.000 %	GA	95.00	360	124,088.35	01/31/2023	12,408.83	1,214.63
Group 2	0026060513	209,000.00	4.375 %	CA	95.00	360	173,034.94	Active	(16,929.06)	0.00
Group 2	0026090804	146,000.00	4.750 %	CA	90.00	360	123,858.65	Active	(12,932.11)	873.93
Group 2	0026090991	173,000.00	4.625 %	MA	97.00	360	158,483.92	Active	(14,623.41)	0.00

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

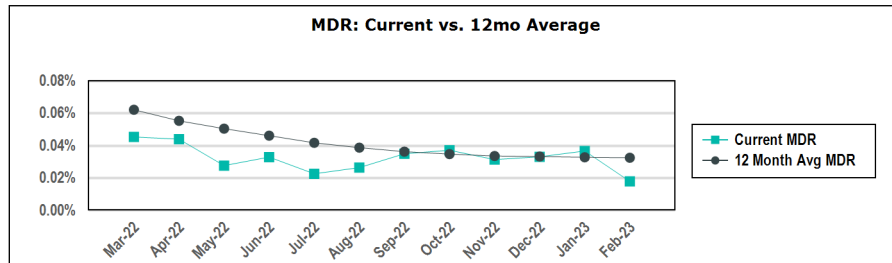
Distribution Date: 27-Feb-2023
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Realized Loss Report - Collateral

Summary

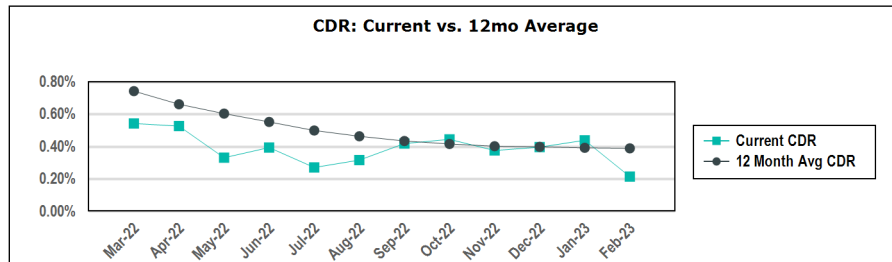
MDR

Current Month 0.018 %
 3 Month Average 0.029 %
 12 Month Average 0.033 %



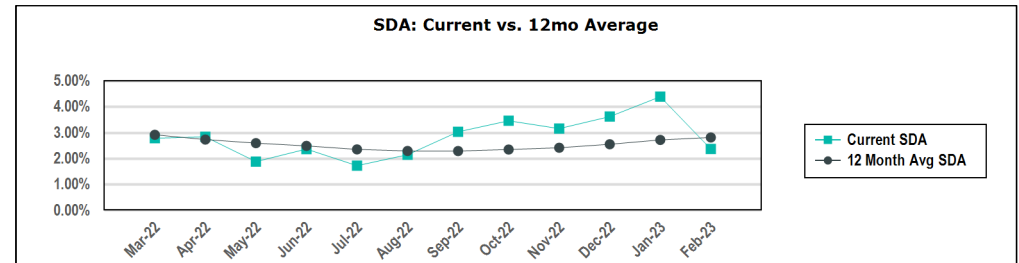
CDR

Current Month 0.215 %
 3 Month Average 0.351 %
 12 Month Average 0.390 %



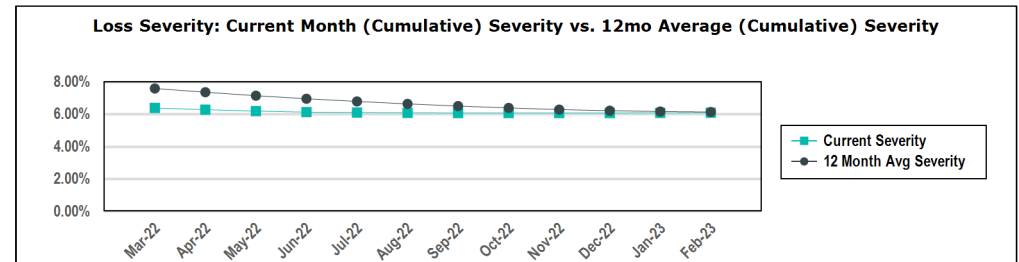
SDA

Current Month 2.374 %
 3 Month Average 3.466 %
 12 Month Average 2.821 %



Loss Severity

Current Month (Cumulative) 6.107 %
 3 Month Average (Cumulative) 6.099 %
 12 Month Average (Cumulative) 6.152 %



Connecticut Avenue Securities

Credit-Linked Notes

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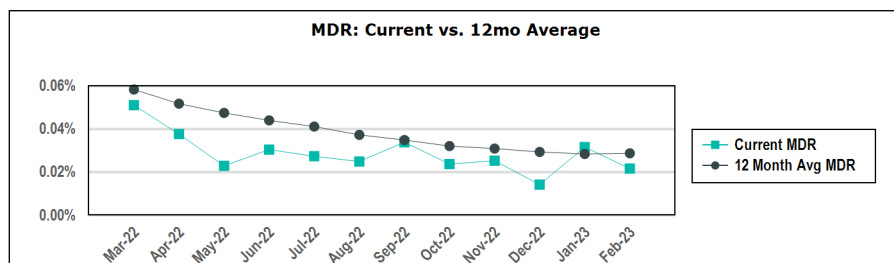
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Realized Loss Report - Collateral

Group 1

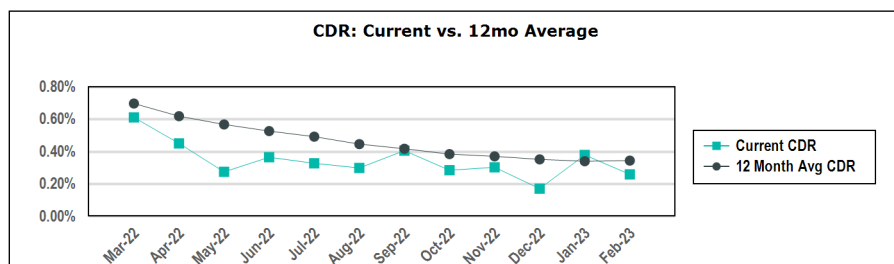
MDR

Current Month 0.022 %
 3 Month Average 0.023 %
 12 Month Average 0.029 %



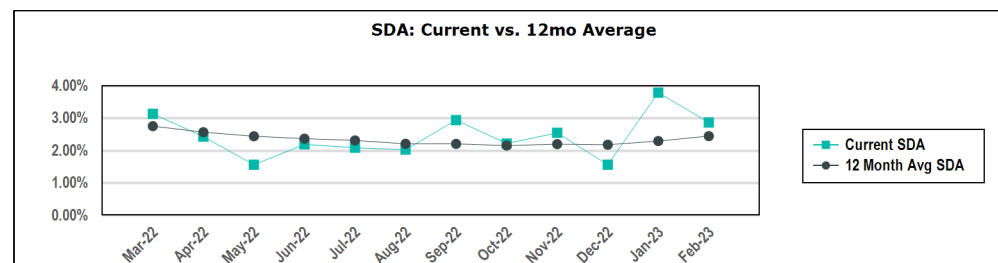
CDR

Current Month 0.260 %
 3 Month Average 0.271 %
 12 Month Average 0.345 %



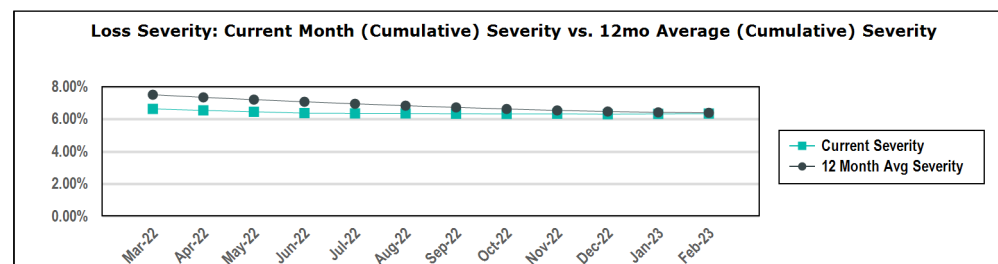
SDA

Current Month 2.876 %
 3 Month Average 2.748 %
 12 Month Average 2.454 %



Loss Severity

Current Month (Cumulative) 6.360 %
 3 Month Average (Cumulative) 6.345 %
 12 Month Average (Cumulative) 6.410 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

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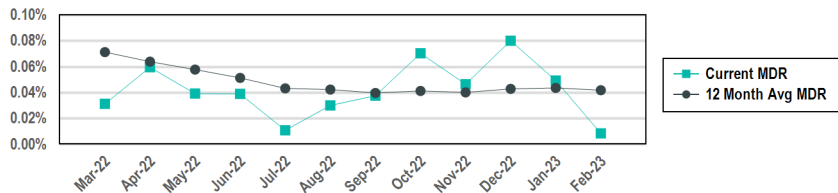
Realized Loss Report - Collateral

Group 2

MDR

Current Month 0.009 %
 3 Month Average 0.046 %
 12 Month Average 0.042 %

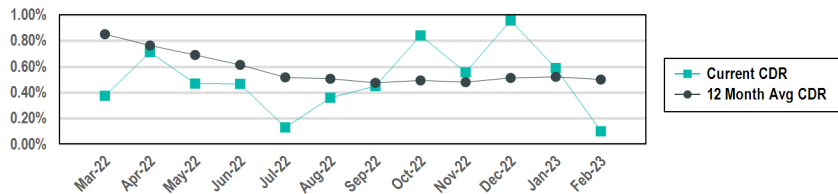
MDR: Current vs. 12mo Average



CDR

Current Month 0.102 %
 3 Month Average 0.550 %
 12 Month Average 0.502 %

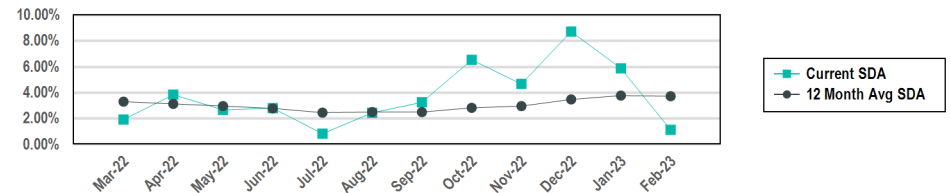
CDR: Current vs. 12mo Average



SDA

Current Month 1.126 %
 3 Month Average 5.245 %
 12 Month Average 3.728 %

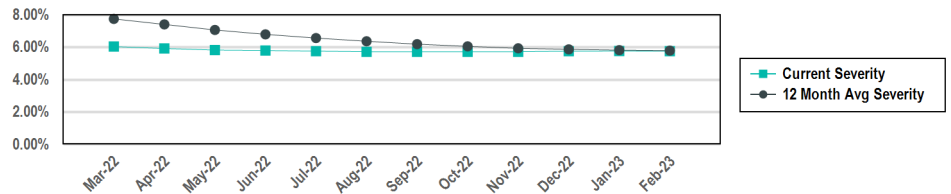
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative) 5.771 %
 3 Month Average (Cumulative) 5.773 %
 12 Month Average (Cumulative) 5.805 %

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity



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

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Prepayment Rates

Summary

SMM

Current Month 0.511 %
3 Month Average 0.546 %
12 Month Average 1.037 %

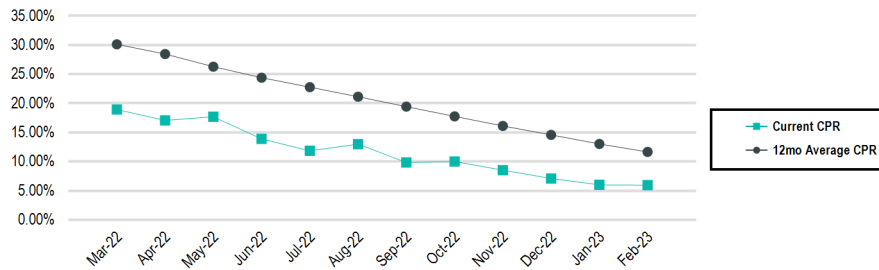
CPR

Current Month 5.959 %
3 Month Average 6.357 %
12 Month Average 11.656 %

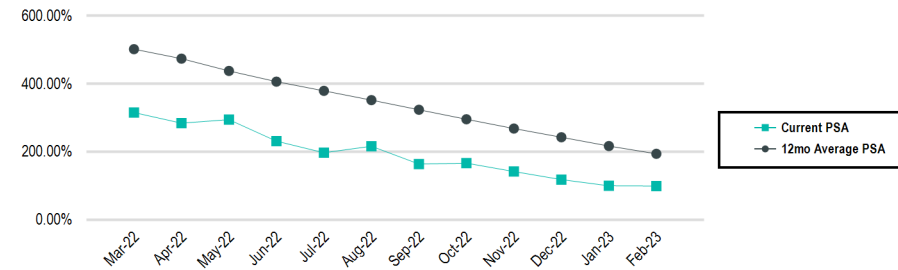
PSA

Current Month 99.323 %
3 Month Average 105.946 %
12 Month Average 194.267 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.515 %
3 Month Average 0.532 %
12 Month Average 0.994 %

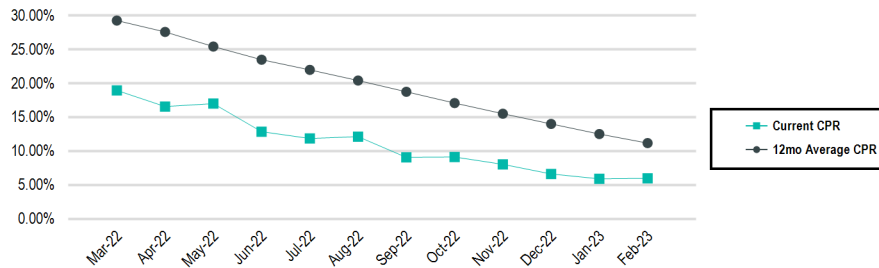
CPR

Current Month 6.003 %
3 Month Average 6.195 %
12 Month Average 11.201 %

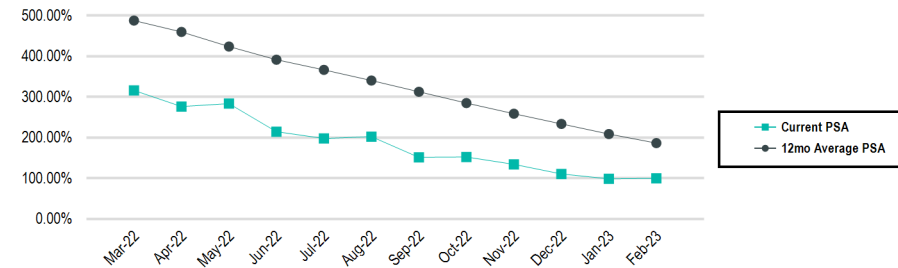
PSA

Current Month 100.049 %
3 Month Average 103.248 %
12 Month Average 186.681 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

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Prepayment Rates

Group 2

SMM

Current Month	0.501 %
3 Month Average	0.582 %
12 Month Average	1.142 %

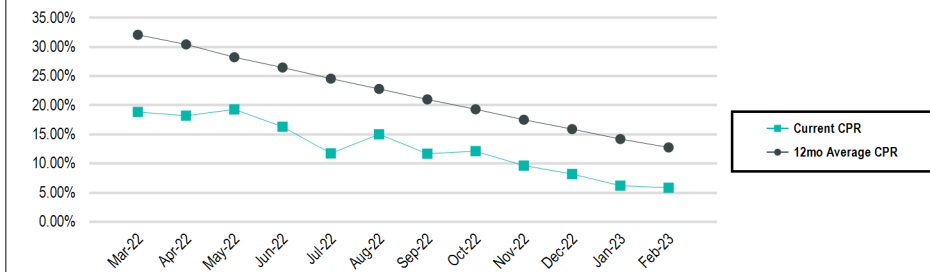
CPR

Current Month	5.851 %
3 Month Average	6.757 %
12 Month Average	12.765 %

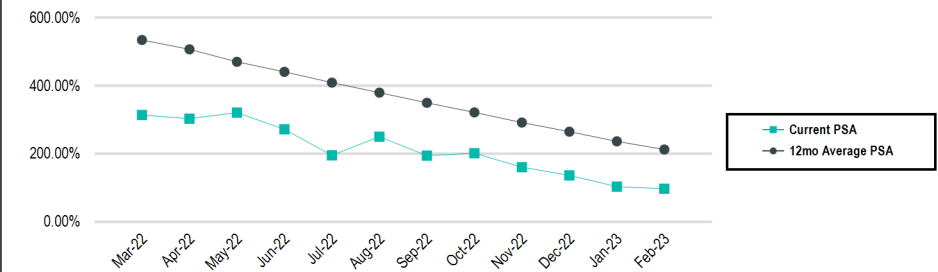
PSA

Current Month	97.514 %
3 Month Average	112.616 %
12 Month Average	212.756 %

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.