

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-Jun-2022
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	05/31/2022	0.00000 %	6,774,275,080.00	0.00	97,342,818.61	0.00	6,676,932,261.40	97,342,818.61	0.00
1M-1	30711XAN4	06/24/2022	2.95571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	06/24/2022	5.90571 %	141,564,829.87	766,370.76	3,116,284.52	0.00	138,448,545.35	3,882,655.28	0.00
1M-2H	NA	05/31/2022	0.00000 %	7,558,091.70	0.00	166,377.23	0.00	7,391,714.47	166,377.23	0.00
1B-H	NA	05/31/2022	0.00000 %	85,240,937.59	0.00	0.00	(316,849.25)	85,557,786.84	0.00	21,980,900.16
2AH	NA	05/31/2022	0.00000 %	2,726,036,455.53	0.00	47,803,679.47	0.00	2,678,232,776.07	47,803,679.47	0.00
2M-1	30711XAQ7	06/24/2022	3.10571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	06/24/2022	6.00571 %	18,443,652.42	101,536.63	1,975,571.21	0.00	16,468,081.21	2,077,107.84	0.00
2M-2H	NA	05/31/2022	0.00000 %	994,359.05	0.00	106,509.66	0.00	887,849.39	106,509.66	0.00
2B-H	NA	05/31/2022	0.00000 %	102,272,945.64	0.00	0.00	(58,204.19)	102,331,149.83	0.00	14,847,373.17
Totals				9,856,386,351.80	867,907.39	150,511,240.70	(375,053.44)	9,706,250,164.56	151,379,148.09	36,828,273.33

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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	6,774,275,080.00	19,737,876.07	77,604,942.54	0.00	0.00	97,342,818.61	6,676,932,261.40	0.19202676	97,342,818.61
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	141,564,829.87	648,245.03	2,468,039.48	0.00	0.00	3,116,284.52	138,448,545.35	0.23932333	3,116,284.52
1M-2H	30,885,892.00	7,558,091.70	34,609.55	131,767.68	0.00	0.00	166,377.23	7,391,714.47	0.23932333	166,377.23
1B-H	107,538,687.00	85,240,937.59	0.00	0.00	0.00	(316,849.25)	(316,849.25)	85,557,786.84	0.79560007	0.00
2AH	17,351,435,165.00	2,726,036,455.53	7,628,831.30	40,174,848.17	0.00	0.00	47,803,679.47	2,678,232,776.07	0.15435223	47,803,679.47
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	18,443,652.42	323,184.95	1,652,386.26	0.00	0.00	1,975,571.21	16,468,081.21	0.05067102	1,975,571.21
2M-2H	17,521,838.00	994,359.05	17,423.98	89,085.68	0.00	0.00	106,509.66	887,849.39	0.05067102	106,509.66
2B-H	117,178,523.00	102,272,945.64	0.00	0.00	0.00	(58,204.19)	(58,204.19)	102,331,149.83	0.87329271	0.00
Totals	53,873,694,031.00	9,856,386,351.80	28,390,170.88	122,121,069.81	0.00	(375,053.44)	150,136,187.26	9,706,250,164.56	0.18016678	150,511,240.70

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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	194.82631652	0.56765597	2.23189713	0.00000000	0.00000000	2.79955310	192.02676342	0.19202676	2.79955310
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	244.71016399	1.12056185	4.26627395	0.00000000	0.00000000	5.38683582	239.32332818	0.23932333	5.38683582
1M-2H	30,885,892.00	244.71016411	1.12056178	4.26627406	0.00000000	0.00000000	5.38683584	239.32332827	0.23932333	5.38683584
1B-H	107,538,687.00	792.65369485	0.00000000	0.00000000	0.00000000	(2.94637455)	(2.94637455)	795.60006940	0.79560007	0.00000000
2AH	17,351,435,165.00	157.10726113	0.43966572	2.31536169	0.00000000	0.00000000	2.75502741	154.35223373	0.15435223	2.75502741
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	56.74969975	0.99441523	5.08426542	0.00000000	0.00000000	6.07868065	50.67101911	0.05067102	6.07868065
2M-2H	17,521,838.00	56.74970000	0.99441508	5.08426570	0.00000000	0.00000000	6.07868079	50.67101922	0.05067102	6.07868079
2B-H	117,178,523.00	872.79599556	0.00000000	0.00000000	0.00000000	(0.49671380)	(0.49671380)	873.29270936	0.87329271	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 %	6,774,275,080.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,676,932,261.40
1M-1	N/A	N/A	2.95571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	05/25/22 - 06/26/22	33	5.90571 %	141,564,829.87	766,370.76	0.00	0.00	0.00	0.00	766,370.76	0.00	138,448,545.35
1M-2H	N/A	N/A	0.00000 %	7,558,091.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,391,714.47
1B-H	N/A	N/A	0.00000 %	85,240,937.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,557,786.84
2AH	N/A	N/A	0.00000 %	2,726,036,455.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,678,232,776.07
2M-1	N/A	N/A	3.10571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	05/25/22 - 06/26/22	33	6.00571 %	18,443,652.42	101,536.63	0.00	0.00	0.00	0.00	101,536.63	0.00	16,468,081.21
2M-2H	N/A	N/A	0.00000 %	994,359.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	887,849.39
2B-H	N/A	N/A	0.00000 %	102,272,945.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,331,149.83
Totals					867,907.39	0.00	0.00	0.00	0.00	867,907.39	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 %	194.82631652	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	192.02676342
1M-1	340,500,000.00	2.95571 %	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	5.90571 %	244.71016399	1.32475499	0.00000000	0.00000000	0.00000000	0.00000000	1.32475499	0.00000000	239.32332818
1M-2H	30,885,892.00	0.00000 %	244.71016411	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	239.32332827
1B-H	107,538,687.00	0.00000 %	792.65369485	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	795.6006940
2AH	17,351,435,165.00	0.00000 %	157.10726113	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	154.35223373
2M-1	205,000,000.00	3.10571 %	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	6.00571 %	56.74969975	0.31242040	0.00000000	0.00000000	0.00000000	0.00000000	0.31242040	0.00000000	50.67101911
2M-2H	17,521,838.00	0.00000 %	56.74970000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	50.67101922
2B-H	117,178,523.00	0.00000 %	872.79599556	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	873.29270936

(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	5,603,876.34
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	375,053.44
Total Deposits	5,978,929.78
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	5,959,763.12
Total Withdrawals (Pool Distribution Amount)	5,978,929.78
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	1.005710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	100,308,631.11
Total Principal Reduction Cumulative	28,937,898,616.07
Scheduled Principal Current	20,420,730.66
Scheduled Principal Cumulative	3,718,927,388.01
Unscheduled Principal Current	80,204,749.70
Unscheduled Principal Cumulative	25,196,981,886.59
Senior Reduction Amount	97,342,818.61
Subordinate Reduction Amount	3,282,661.75
Calculated Recovery Principal Amount	2,457,652.64
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	316,849.25
Group 2	
Total Principal Reduction Current	49,827,556.15
Total Principal Reduction Cumulative	15,229,545,250.60
Scheduled Principal Current	7,969,440.23
Scheduled Principal Cumulative	1,697,197,555.45
Unscheduled Principal Current	41,916,320.11
Unscheduled Principal Cumulative	13,517,500,321.94
Senior Reduction Amount	47,803,679.47
Subordinate Reduction Amount	2,082,080.87
Calculated Recovery Principal Amount	1,170,011.56
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	58,204.19
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	43226
Period Reference Pool Removal Loan Count	513
Period Ending Loan Count	42732

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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	6,908,330,307.97
Period PIF Loan Count Current	500
PIF Loan Count Cumulative	110850
Period PIF Loan UPB Current	74,057,901.49
PIF Loan UPB Cumulative	23,809,949,764.86
Period Partial Prepayment Amount	4,027,624.02
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	13
D180 Credit Event Loan Count Cumulative	1162
D180 Credit Event Actual Balance Curr	2,133,028.83
D180 Credit Event Actual Balance Cum	218,653,135.38
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	20
Reversed Credit Event Loan Count Cumulative	1231
Reversed Credit Event Amount Current	5,301,520.89
Reversed Credit Event Amount Cumulative	264,539,021.89
Credit Event Amount Current	2,133,028.83
Credit Event Amount Cumulative	219,809,015.69
Total Active Modified Loan Count	194
Total Active Modified Loan UPB	31,832,214.65
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	17998
Period Reference Pool Removal Loan Count	239
Period Ending Loan Count	17766
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,797,919,856.33

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	234
PIF Loan Count Cumulative	62070
Period PIF Loan UPB Current	39,501,039.21
PIF Loan UPB Cumulative	13,040,942,175.16
Period Partial Prepayment Amount	1,414,363.27
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,452,413.08
D180 Credit Event Loan Count Current	5
D180 Credit Event Loan Count Cumulative	780
D180 Credit Event Actual Balance Curr	1,111,807.37
D180 Credit Event Actual Balance Cum	146,021,325.10
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	29
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,606,865.58
Reversed Credit Event Loan Count Current	8
Reversed Credit Event Loan Count Cumulative	665
Reversed Credit Event Amount Current	1,693,849.32
Reversed Credit Event Amount Cumulative	132,389,605.32
Credit Event Amount Current	1,111,807.37
Credit Event Amount Cumulative	148,473,738.18
Total Active Modified Loan Count	112
Total Active Modified Loan UPB	20,696,848.80
Structural Reporting	
Group 1	
Senior Percentage	96.656072%
Subordinate Percentage	3.343928%
10% Severity Tier Percentage [0 - 1%]	0.008839%
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	0.613200%
Prior Cum Net Credit Event Percentage	0.622039%
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	95.726062%
Subordinate Percentage	4.273938%
10% Severity Tier Percentage [0 - 1%]	0.003229%
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	0.823597%
Prior Cum Net Credit Event Percentage	0.826826%
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 %	3.340000 %	3.350000 %
1M-1	0.00	0.00	2.000000 %	3.340000 %	3.350000 %
1M-1H	0.00	0.00	2.000000 %	3.340000 %	3.350000 %
1M-2	0.00	0.00	0.300000 %	1.220000 %	1.240000 %
1M-2H	0.00	0.00	0.300000 %	1.220000 %	1.240000 %
1B-H	0.00	316,849.25	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.270000 %	4.280000 %
2M-1	0.00	0.00	2.550000 %	4.270000 %	4.280000 %
2M-1H	0.00	0.00	2.550000 %	4.270000 %	4.280000 %
2M-2	0.00	0.00	0.650000 %	3.590000 %	3.660000 %
2M-2H	0.00	0.00	0.650000 %	3.590000 %	3.660000 %
2B-H	0.00	58,204.19	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-Jun-2022
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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	407	62,980,532.28	0.672750 %	0.648866 %
60 Days	94	15,447,315.96	0.155377 %	0.159148 %
90 Days	45	7,373,563.65	0.074383 %	0.075967 %
120 Days	29	4,321,801.59	0.047935 %	0.044526 %
150 Days	20	3,416,109.74	0.033059 %	0.035195 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	595	93,539,323.22	0.983504 %	0.963702 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 27-Jun-2022
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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	252	39,046,170.89	0.589722 %	0.565204 %
60 Days	51	8,531,733.86	0.119348 %	0.123499 %
90 Days	27	4,594,608.24	0.063184 %	0.066508 %
120 Days	17	2,462,968.84	0.039783 %	0.035652 %
150 Days	16	3,012,922.13	0.037443 %	0.043613 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	363	57,648,403.96	0.849480 %	0.834477 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	155	23,934,361.39	0.872453 %	0.855434 %
60 Days	43	6,915,582.10	0.242035 %	0.247169 %
90 Days	18	2,778,955.41	0.101317 %	0.099322 %
120 Days	12	1,858,832.75	0.067545 %	0.066436 %
150 Days	4	403,187.61	0.022515 %	0.014410 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	232	35,890,919.26	1.305865 %	1.282772 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 27-Jun-2022
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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	14	2,678,941.68	159,489.05	0.002 %	19	5,000,753.58	(476,338.30)	(0.007 %)	33	7,679,695.26	(316,849.25)	(0.005 %)
Group 2	6	1,310,249.41	91,336.54	0.003 %	7	1,595,569.07	(149,540.73)	(0.005 %)	13	2,905,818.48	(58,204.19)	(0.002 %)
Total	20	3,989,191.09	250,825.59	0.003 %	26	6,596,322.65	(625,879.03)	(0.006 %)	46	10,585,513.74	(375,053.44)	(0.004 %)

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	0025859339	238,000.00	0.000 %	MD	80.00	360	196,325.95	05/31/2022	19,632.59	19,632.59
Group 1	0025861129	420,000.00	0.000 %	NJ	80.00	360	377,648.16	05/31/2022	37,764.82	37,764.82
Group 1	0025866199	625,000.00	3.875 %	NY	80.00	360	562,666.95	Active	(53,470.81)	53,470.81
Group 1	0025868023	193,000.00	3.875 %	TX	79.00	360	167,217.11	Active	(16,203.43)	0.00
Group 1	0025877370	104,000.00	0.000 %	PA	80.00	360	82,949.73	05/31/2022	8,294.97	8,294.97
Group 1	0025879174	417,000.00	3.625 %	CA	66.00	360	371,309.32	Active	(35,488.60)	35,488.59
Group 1	0025879486	112,000.00	0.000 %	CT	80.00	360	91,835.02	05/31/2022	9,183.50	9,183.50
Group 1	0025886966	160,000.00	3.750 %	GA	80.00	360	143,974.10	Active	(13,645.40)	(0.01)
Group 1	0025892799	280,000.00	3.375 %	UT	80.00	360	230,035.56	Active	(21,878.34)	0.00
Group 1	0025895854	146,000.00	0.000 %	MD	80.00	360	119,755.69	05/31/2022	11,975.57	11,975.57
Group 1	0025903798	180,000.00	0.000 %	TX	80.00	360	148,235.11	05/31/2022	14,823.51	14,823.51
Group 1	0025906540	139,000.00	0.000 %	NJ	75.00	360	115,998.86	05/31/2022	11,599.89	11,599.89
Group 1	0025916083	444,000.00	3.500 %	CA	80.00	360	403,993.88	Active	(37,748.39)	37,748.39
Group 1	0025916770	559,000.00	4.000 %	VA	80.00	360	512,073.99	Active	(47,803.68)	0.00
Group 1	0025916784	626,000.00	0.000 %	CA	79.00	360	538,138.29	02/28/2021	(53,813.83)	53,813.83
Group 1	0025925351	360,000.00	4.250 %	TX	80.00	360	294,286.84	Active	(29,843.25)	29,843.24
Group 1	0025928849	304,000.00	3.750 %	WA	80.00	360	273,163.92	Active	(26,191.65)	(0.01)
Group 1	0025940005	375,000.00	0.000 %	MD	70.00	360	308,312.63	05/31/2022	30,831.26	30,831.26
Group 1	0025944283	101,000.00	0.000 %	OR	80.00	360	96,222.40	05/31/2022	9,622.24	9,622.24
Group 1	0025944916	92,000.00	3.750 %	AR	77.00	360	79,873.83	Active	(7,763.82)	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Jun-2022
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0025944919	98,000.00	3.750 %	NC	80.00	360	86,998.07	Active	(8,556.09)	8,415.03
Group 1	0025945509	371,000.00	4.375 %	CA	68.00	360	326,461.66	Active	(31,579.16)	0.00
Group 1	0025947942	338,000.00	3.125 %	NJ	75.00	360	322,055.35	Active	(29,090.70)	29,090.70
Group 1	0025958952	186,000.00	4.375 %	TX	73.00	360	166,491.62	Active	(15,940.15)	0.00
Group 1	0025967650	235,000.00	4.125 %	UT	70.00	360	220,724.56	Active	(20,233.35)	20,233.34
Group 1	0025973222	188,000.00	3.750 %	MD	80.00	360	160,188.09	Active	(15,620.47)	(0.01)
Group 1	0025975363	291,000.00	3.625 %	NY	61.00	360	243,795.66	Active	(23,861.85)	0.00
Group 1	0025984172	220,000.00	4.625 %	CA	80.00	360	209,804.63	Active	(19,295.61)	17,938.85
Group 1	0025989957	172,000.00	0.000 %	OR	75.00	360	158,269.59	05/31/2022	15,049.50	15,049.50
Group 1	0025992531	105,000.00	0.000 %	WI	74.00	360	84,764.26	05/31/2022	8,476.43	8,476.43
Group 1	0025999664	298,000.00	0.000 %	NY	70.00	360	250,968.82	05/31/2022	25,096.88	25,096.88
Group 1	0026001079	123,000.00	0.000 %	NM	80.00	360	109,517.17	05/31/2022	10,951.72	10,951.72
Group 1	0026006958	263,000.00	4.250 %	CA	75.00	360	225,638.44	Active	(22,123.55)	0.00
Group 2	0026017758	209,000.00	3.750 %	MD	95.00	360	186,120.13	Active	(17,578.47)	15,572.90
Group 2	0026026306	150,000.00	0.000 %	NC	91.00	360	128,473.71	05/31/2022	12,847.37	344.42
Group 2	0026028045	228,000.00	0.000 %	NC	97.00	360	198,442.04	06/30/2021	(19,844.20)	19,844.21
Group 2	0026032236	327,000.00	0.000 %	FL	97.00	360	294,483.06	05/31/2022	29,448.31	26,088.52
Group 2	0026041636	293,000.00	4.750 %	TX	90.00	360	302,062.76	Active	(27,498.13)	27,498.14
Group 2	0026053048	115,000.00	4.250 %	CA	95.00	360	103,384.24	Active	(9,458.67)	8,340.17
Group 2	0026059132	307,000.00	0.000 %	NY	82.00	360	257,591.62	05/31/2022	25,759.16	25,759.16
Group 2	0026068502	247,000.00	4.000 %	WI	92.00	360	212,779.20	Active	(20,752.61)	0.00
Group 2	0026069439	476,000.00	3.875 %	HI	92.00	360	434,800.83	Active	(40,837.09)	40,837.09
Group 2	0026078745	250,000.00	5.250 %	GA	97.00	360	236,815.62	Active	(21,867.28)	21,867.27
Group 2	0026079284	324,000.00	0.000 %	CA	95.00	360	271,023.36	05/31/2022	27,102.34	27,102.34
Group 2	0026083027	137,000.00	3.875 %	OK	94.00	360	119,606.29	Active	(11,548.48)	0.00
Group 2	0026088934	172,000.00	0.000 %	CA	95.00	360	160,235.62	05/31/2022	16,023.56	14,226.03

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

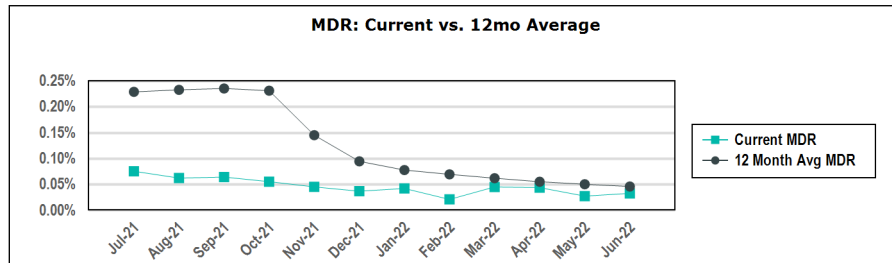
Distribution Date: 27-Jun-2022
 07-Jun-2022 1:11:43 PM

Realized Loss Report - Collateral

Summary

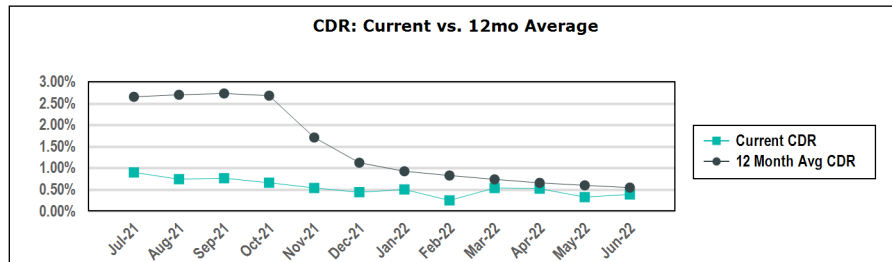
MDR

Current Month 0.033 %
 3 Month Average 0.035 %
 12 Month Average 0.046 %



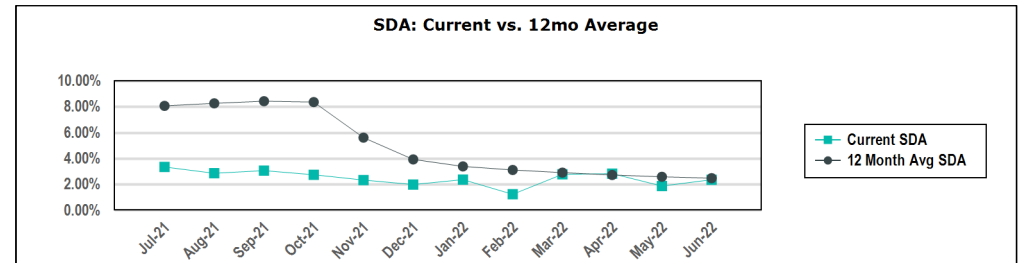
CDR

Current Month 0.395 %
 3 Month Average 0.418 %
 12 Month Average 0.554 %



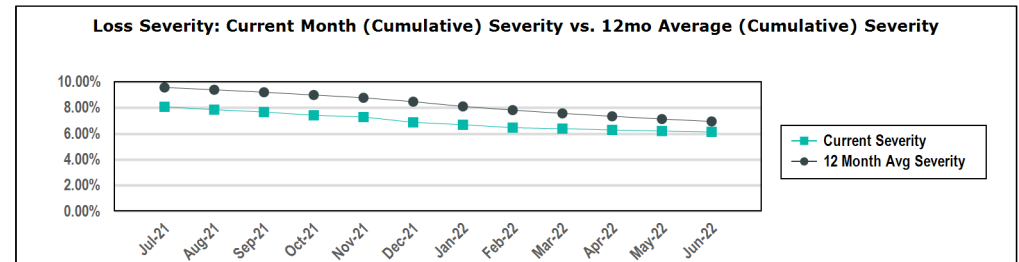
SDA

Current Month 2.374 %
 3 Month Average 2.369 %
 12 Month Average 2.496 %



Loss Severity

Current Month (Cumulative) 6.152 %
 3 Month Average (Cumulative) 6.222 %
 12 Month Average (Cumulative) 6.961 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

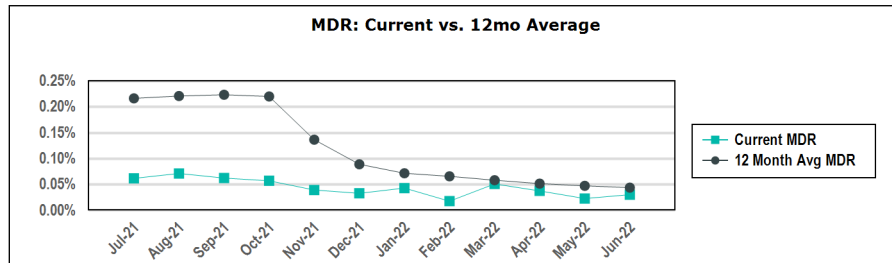
Distribution Date: 27-Jun-2022
 07-Jun-2022 1:11:43 PM

Realized Loss Report - Collateral

Group 1

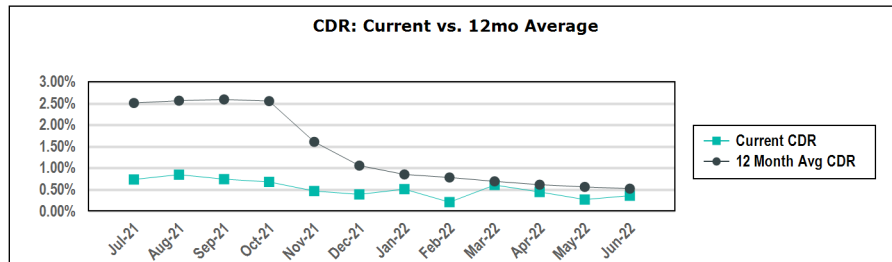
MDR

Current Month 0.031 %
 3 Month Average 0.030 %
 12 Month Average 0.044 %



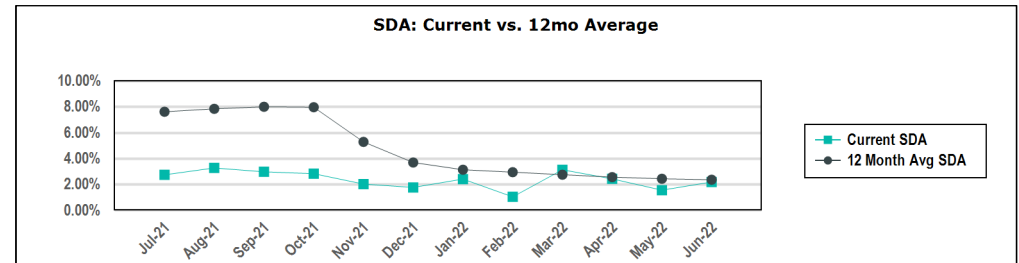
CDR

Current Month 0.366 %
 3 Month Average 0.365 %
 12 Month Average 0.528 %



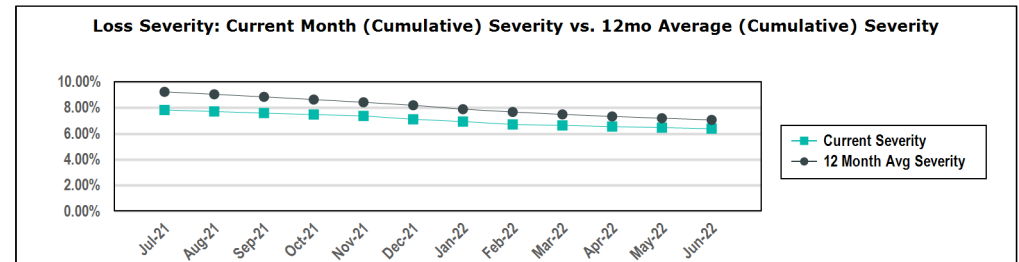
SDA

Current Month 2.198 %
 3 Month Average 2.068 %
 12 Month Average 2.376 %



Loss Severity

Current Month (Cumulative) 6.399 %
 3 Month Average (Cumulative) 6.482 %
 12 Month Average (Cumulative) 7.080 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

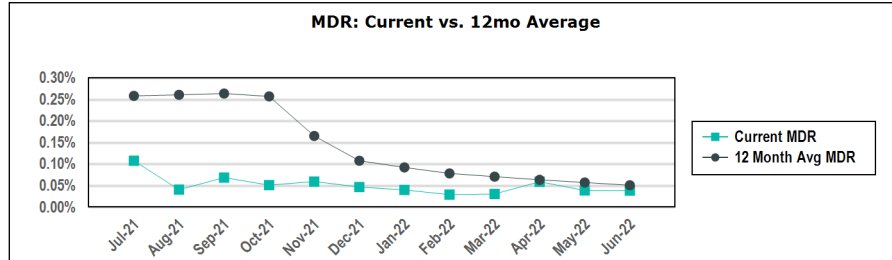
Distribution Date: 27-Jun-2022
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Realized Loss Report - Collateral

Group 2

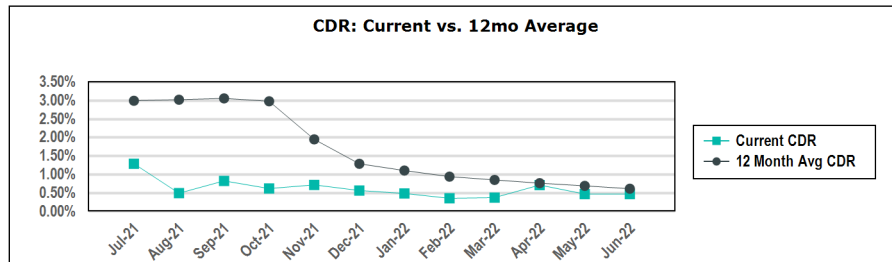
MDR

Current Month 0.039 %
3 Month Average 0.046 %
12 Month Average 0.051 %



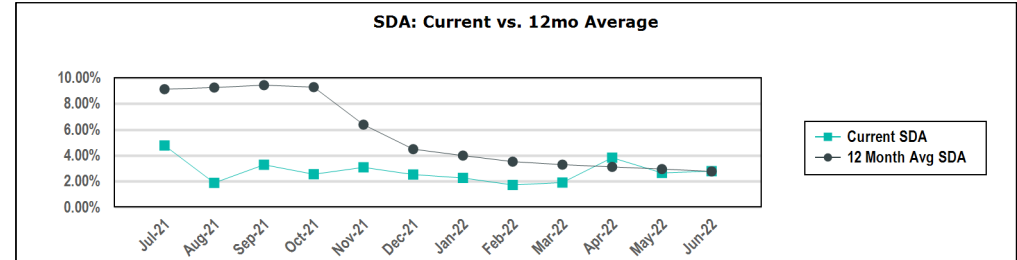
CDR

Current Month 0.467 %
3 Month Average 0.550 %
12 Month Average 0.616 %



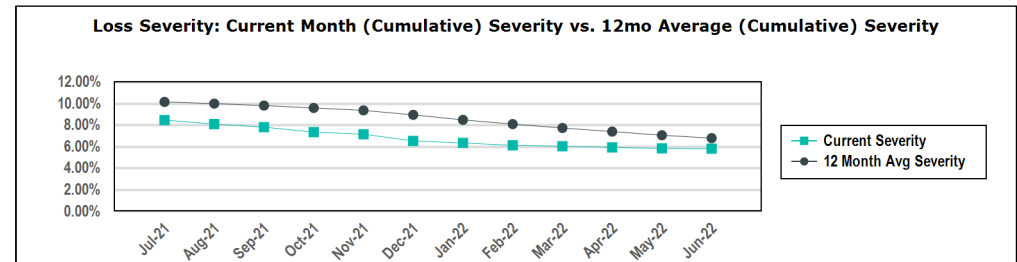
SDA

Current Month 2.805 %
3 Month Average 3.107 %
12 Month Average 2.788 %



Loss Severity

Current Month (Cumulative) 5.819 %
3 Month Average (Cumulative) 5.870 %
12 Month Average (Cumulative) 6.803 %



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: 27-Jun-2022
07-Jun-2022 1:11:44 PM

Prepayment Rates

Summary

SMM

Current Month 1.239 %
3 Month Average 1.465 %
12 Month Average 2.327 %

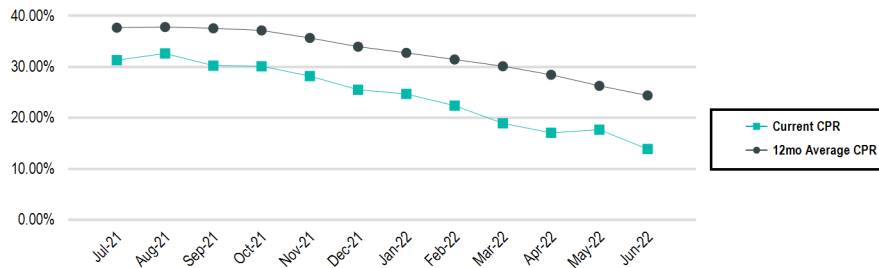
CPR

Current Month 13.893 %
3 Month Average 16.216 %
12 Month Average 24.392 %

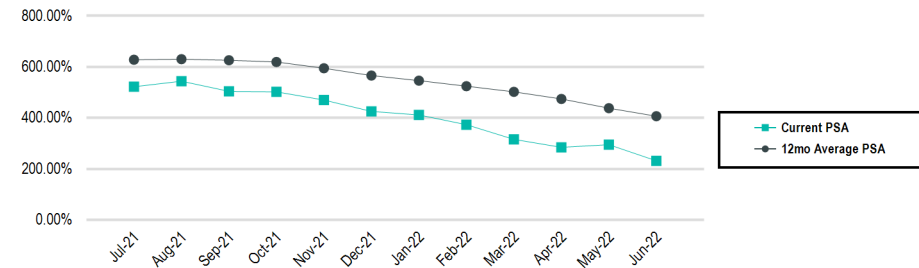
PSA

Current Month 231.551 %
3 Month Average 270.269 %
12 Month Average 406.534 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 1.143 %
3 Month Average 1.396 %
12 Month Average 2.229 %

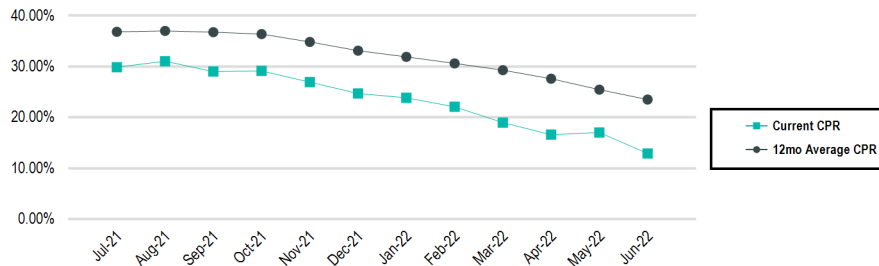
CPR

Current Month 12.888 %
3 Month Average 15.503 %
12 Month Average 23.505 %

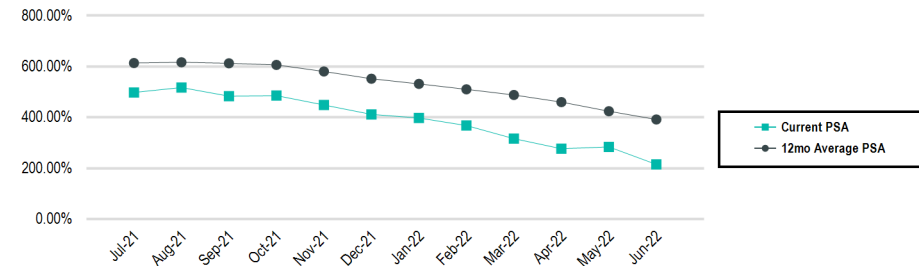
PSA

Current Month 214.794 %
3 Month Average 258.388 %
12 Month Average 391.746 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 27-Jun-2022
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Prepayment Rates

Group 2

SMM

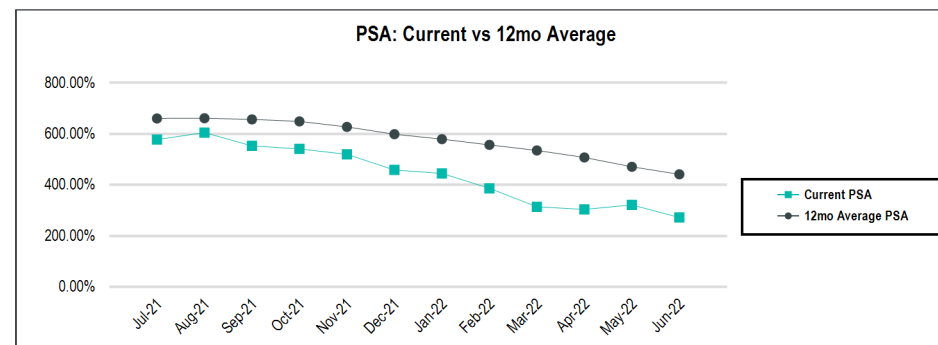
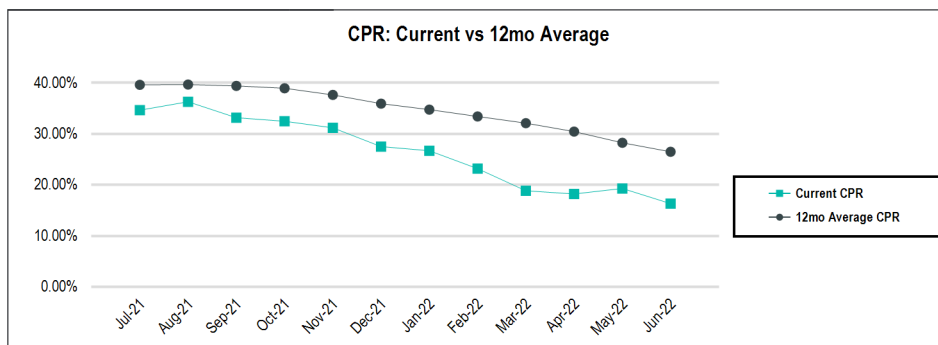
Current Month	1.474 %
3 Month Average	1.635 %
12 Month Average	2.564 %

CPR

Current Month	16.322 %
3 Month Average	17.942 %
12 Month Average	26.485 %

PSA

Current Month	272.036 %
3 Month Average	299.039 %
12 Month Average	441.423 %



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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Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Jun-2022
07-Jun-2022 1:11:45 PM

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.