

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-Jan-2023
06-Jan-2023 12:18:53 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	12/30/2022	0.00000 %	6,239,200,157.37	0.00	50,296,123.33	0.00	6,188,904,034.03	50,296,123.33	0.00
1M-1	30711XAN4	01/24/2023	6.33871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	01/24/2023	9.28871 %	124,375,800.77	930,650.88	1,593,331.49	0.00	122,782,469.28	2,523,982.37	0.00
1M-2H	NA	12/30/2022	0.00000 %	6,640,376.06	0.00	85,067.35	0.00	6,555,308.70	85,067.35	0.00
1B-H	NA	12/30/2022	0.00000 %	85,934,285.14	0.00	0.00	21,014.82	85,913,270.32	0.00	21,625,416.68
2AH	NA	12/30/2022	0.00000 %	2,477,471,936.16	0.00	20,348,474.65	0.00	2,457,123,461.52	20,348,474.65	0.00
2M-1	30711XAQ7	01/24/2023	6.48871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	01/24/2023	9.38871 %	8,250,450.26	62,399.21	813,061.31	0.00	7,437,388.95	875,460.52	0.00
2M-2H	NA	12/30/2022	0.00000 %	444,809.39	0.00	43,834.86	0.00	400,974.54	43,834.86	0.00
2B-H	NA	12/30/2022	0.00000 %	102,305,991.17	0.00	0.00	53,978.75	102,252,012.42	0.00	14,926,510.58
Totals				9,044,623,806.32	993,050.09	73,179,892.99	74,993.57	8,971,368,919.76	74,172,943.08	36,551,927.26

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information. All Record Dates are based upon the governing documents and logic set forth as of closing.

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-Jan-2023
06-Jan-2023 12:18:53 PM

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	6,239,200,157.37	18,644,886.44	31,651,236.89	0.00	0.00	50,296,123.33	6,188,904,034.03	0.17799120	50,296,123.33
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	124,375,800.77	615,463.60	977,867.90	0.00	0.00	1,593,331.49	122,782,469.28	0.21224282	1,593,331.49
1M-2H	30,885,892.00	6,640,376.06	32,859.36	52,207.99	0.00	0.00	85,067.35	6,555,308.70	0.21224282	85,067.35
1B-H	107,538,687.00	85,934,285.14	0.00	0.00	0.00	21,014.82	21,014.82	85,913,270.32	0.79890570	0.00
2AH	17,351,435,165.00	2,477,471,936.16	7,180,229.23	13,168,245.42	0.00	0.00	20,348,474.65	2,457,123,461.52	0.14160924	20,348,474.65
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	8,250,450.26	305,247.79	507,813.52	0.00	0.00	813,061.31	7,437,388.95	0.02288427	813,061.31
2M-2H	17,521,838.00	444,809.39	16,456.93	27,377.93	0.00	0.00	43,834.86	400,974.54	0.02288427	43,834.86
2B-H	117,178,523.00	102,305,991.17	0.00	0.00	0.00	53,978.75	53,978.75	102,252,012.42	0.87261735	0.00
Totals	53,873,694,031.00	9,044,623,806.32	26,795,143.35	46,384,749.65	0.00	74,993.57	73,254,886.56	8,971,368,919.76	0.16652597	73,179,892.99

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-Jan-2023
06-Jan-2023 12:18:53 PM

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	179.43770667	0.53622188	0.91028100	0.00000000	0.00000000	1.44650288	177.99120378	0.17799120	1.44650288
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	214.99706270	1.06389559	1.69035073	0.00000000	0.00000000	2.75424631	212.24281639	0.21224282	2.75424631
1M-2H	30,885,892.00	214.99706274	1.06389545	1.69035073	0.00000000	0.00000000	2.75424618	212.24281623	0.21224282	2.75424618
1B-H	107,538,687.00	799.10111921	0.00000000	0.00000000	0.00000000	0.19541637	0.19541637	798.90570284	0.79890570	0.00000000
2AH	17,351,435,165.00	142.78196083	0.41381184	0.75891391	0.00000000	0.00000000	1.17272574	141.60923510	0.14160924	1.17272574
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	25.38600080	0.93922397	1.56250314	0.00000000	0.00000000	2.50172711	22.88427369	0.02288427	2.50172711
2M-2H	17,521,838.00	25.38600060	0.93922396	1.56250332	0.00000000	0.00000000	2.50172727	22.88427390	0.02288427	2.50172727
2B-H	117,178,523.00	873.07800569	0.00000000	0.00000000	0.00000000	0.46065395	0.46065395	872.61735173	0.87261735	0.00000000

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2023
06-Jan-2023 12:18:53 PM

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 %	6,239,200,157.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,188,904,034.03
1M-1	N/A	N/A	6.33871 %	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	12/27/22 - 01/24/23	29	9.28871 %	124,375,800.77	930,650.88	0.00	0.00	0.00	0.00	930,650.88	0.00	122,782,469.28
1M-2H	N/A	N/A	0.00000 %	6,640,376.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,555,308.70
1B-H	N/A	N/A	0.00000 %	85,934,285.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,913,270.32
2AH	N/A	N/A	0.00000 %	2,477,471,936.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,457,123,461.52
2M-1	N/A	N/A	6.48871 %	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	12/27/22 - 01/24/23	29	9.38871 %	8,250,450.26	62,399.21	0.00	0.00	0.00	0.00	62,399.21	0.00	7,437,388.95
2M-2H	N/A	N/A	0.00000 %	444,809.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400,974.54
2B-H	N/A	N/A	0.00000 %	102,305,991.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,252,012.42
Totals					993,050.09	0.00	0.00	0.00	0.00	993,050.09	0.00	

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2023
06-Jan-2023 12:18:53 PM

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 %	179.43770667	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	177.99120378
1M-1	340,500,000.00	6.33871 %	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	9.28871 %	214.99706270	1.60873099	0.00000000	0.00000000	0.00000000	0.00000000	1.60873099	0.00000000	212.24281639
1M-2H	30,885,892.00	0.00000 %	214.99706274	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	212.24281623
1B-H	107,538,687.00	0.00000 %	799.10111921	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	798.90570284
2AH	17,351,435,165.00	0.00000 %	142.78196083	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	141.60923510
2M-1	205,000,000.00	6.48871 %	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	9.38871 %	25.38600080	0.19199757	0.00000000	0.00000000	0.00000000	0.00000000	0.19199757	0.00000000	22.88427369
2M-2H	17,521,838.00	0.00000 %	25.38600060	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	22.88427390
2B-H	117,178,523.00	0.00000 %	873.07800569	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	872.61735173

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2023
 06-Jan-2023 12:18:53 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,493,603.12
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(74,993.57)
Total Deposits	3,418,609.55
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,399,442.89
Total Withdrawals (Pool Distribution Amount)	3,418,609.55
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Jan-2023
06-Jan-2023 12:18:53 PM

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	4.388710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	51,995,537.00
Total Principal Reduction Cumulative	29,442,073,841.81
Scheduled Principal Current	19,293,209.40
Scheduled Principal Cumulative	3,856,366,457.50
Unscheduled Principal Current	32,681,312.78
Unscheduled Principal Cumulative	25,564,073,526.32
Senior Reduction Amount	50,296,123.33
Subordinate Reduction Amount	1,678,398.85
Calculated Recovery Principal Amount	2,027,655.66
Calculated Tranche Write-Down Amount	21,014.82
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	21,259,349.57
Total Principal Reduction Cumulative	15,460,251,269.70
Scheduled Principal Current	7,501,933.95
Scheduled Principal Cumulative	1,750,822,387.93
Unscheduled Principal Current	13,703,436.87
Unscheduled Principal Cumulative	13,694,502,371.15
Senior Reduction Amount	20,348,474.65
Subordinate Reduction Amount	856,896.17
Calculated Recovery Principal Amount	1,223,138.67
Calculated Tranche Write-Down Amount	53,978.75
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	40604
Period Reference Pool Removal Loan Count	237
Period Ending Loan Count	40374

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-Jan-2023
06-Jan-2023 12:18:53 PM

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	6,404,155,082.23
Period PIF Loan Count Current	226
PIF Loan Count Cumulative	113212
Period PIF Loan UPB Current	26,844,165.39
PIF Loan UPB Cumulative	24,137,081,030.94
Period Partial Prepayment Amount	3,961,463.97
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	11
D180 Credit Event Loan Count Cumulative	1158
D180 Credit Event Actual Balance Curr	2,030,792.99
D180 Credit Event Actual Balance Cum	215,098,301.46
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	9
Reversed Credit Event Loan Count Cumulative	1309
Reversed Credit Event Amount Current	1,820,644.76
Reversed Credit Event Amount Cumulative	280,241,317.61
Credit Event Amount Current	2,030,792.99
Credit Event Amount Cumulative	216,254,181.77
Total Active Modified Loan Count	189
Total Active Modified Loan UPB	30,983,005.76
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	16746
Period Reference Pool Removal Loan Count	83
Period Ending Loan Count	16665
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,567,213,837.23

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-Jan-2023
06-Jan-2023 12:18:53 PM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	76
PIF Loan Count Cumulative	63166
Period PIF Loan UPB Current	10,967,513.43
PIF Loan UPB Cumulative	13,202,161,757.44
Period Partial Prepayment Amount	1,565,789.93
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	7
D180 Credit Event Loan Count Cumulative	785
D180 Credit Event Actual Balance Curr	1,277,117.42
D180 Credit Event Actual Balance Cum	146,812,699.62
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	3
Reversed Credit Event Loan Count Cumulative	708
Reversed Credit Event Amount Current	737,329.79
Reversed Credit Event Amount Cumulative	140,255,780.53
Credit Event Amount Current	1,277,117.42
Credit Event Amount Cumulative	149,265,112.70
Total Active Modified Loan Count	112
Total Active Modified Loan UPB	20,357,917.01
Structural Reporting	
Group 1	
Senior Percentage	96.639631%
Subordinate Percentage	3.360369%
10% Severity Tier Percentage [0 - 1%]	0.000586%
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	0.603283%
Prior Cum Net Credit Event Percentage	0.602697%
Minimum Credit Enhancement Test Pass?	YES

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2023
 06-Jan-2023 12:18:53 PM

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	95.711709%
Subordinate Percentage	4.288291%
10% Severity Tier Percentage [0 - 1%]	0.002994%
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	0.827987%
Prior Cum Net Credit Event Percentage	0.824993%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2023
 06-Jan-2023 12:18:53 PM

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 %	1.330000 %	1.340000 %
1M-2H	0.00	0.00	0.300000 %	1.330000 %	1.340000 %
1B-H	21,014.82	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 %	3.950000 %	3.980000 %
2M-2H	0.00	0.00	0.650000 %	3.950000 %	3.980000 %
2B-H	53,978.75	0.00	0.000000 %	0.000000 %	0.000000 %

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

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Jan-2023
 06-Jan-2023 12:18:53 PM

Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2023
 06-Jan-2023 12:18:53 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	447	66,474,959.99	0.783674 %	0.740968 %
60 Days	102	15,639,034.05	0.178825 %	0.174322 %
90 Days	32	4,411,352.57	0.056102 %	0.049171 %
120 Days	30	4,886,601.07	0.052596 %	0.054469 %
150 Days	17	2,831,933.20	0.029804 %	0.031566 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	628	94,243,880.88	1.101001 %	1.050496 %

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-Jan-2023
 06-Jan-2023 12:18:53 PM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	276	40,800,553.82	0.683608 %	0.637095 %
60 Days	66	10,124,339.11	0.163472 %	0.158090 %
90 Days	17	2,397,127.20	0.042106 %	0.037431 %
120 Days	18	2,949,637.06	0.044583 %	0.046058 %
150 Days	11	1,751,848.42	0.027245 %	0.027355 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	388	58,023,505.61	0.961015 %	0.906029 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	171	25,674,406.17	1.026103 %	1.000088 %
60 Days	36	5,514,694.94	0.216022 %	0.214812 %
90 Days	15	2,014,225.37	0.090009 %	0.078460 %
120 Days	12	1,936,964.01	0.072007 %	0.075450 %
150 Days	6	1,080,084.78	0.036004 %	0.042072 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	240	36,220,375.27	1.440144 %	1.410883 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Jan-2023
06-Jan-2023 12:18:53 PM

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	13	2,453,009.28	162,645.42	0.003 %	7	1,415,012.46	(141,630.60)	(0.002 %)	20	3,868,021.74	21,014.82	0.000 %
Group 2	8	1,610,534.40	94,370.03	0.004 %	2	419,799.29	(40,391.28)	(0.002 %)	10	2,030,333.69	53,978.75	0.002 %
Total	21	4,063,543.68	257,015.45	0.003 %	9	1,834,811.75	(182,021.88)	(0.002 %)	30	5,898,355.43	74,993.57	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	0025859639	180,000.00	4.375 %	NJ	80.00	360	147,852.41	Active	(15,183.01)	0.00
Group 1	0025869012	360,000.00	0.000 %	CA	75.00	360	312,204.34	12/31/2022	31,220.43	62,020.86
Group 1	0025871148	64,000.00	3.875 %	OR	80.00	360	50,947.29	Active	(5,230.63)	0.00
Group 1	0025872017	32,000.00	0.000 %	IL	80.00	360	25,854.77	12/31/2022	2,585.48	2,585.48
Group 1	0025897800	340,000.00	3.750 %	CA	63.00	360	270,874.89	Active	(28,699.92)	0.00
Group 1	0025898171	370,000.00	0.000 %	MA	68.00	360	315,762.31	02/28/2022	(31,576.23)	0.00
Group 1	0025900833	310,000.00	3.750 %	AZ	70.00	360	273,824.08	Active	(25,421.19)	0.00
Group 1	0025909958	240,000.00	0.000 %	NY	80.00	360	195,389.48	12/31/2022	19,538.95	19,538.95
Group 1	0025921296	217,000.00	0.000 %	NY	79.00	360	183,373.44	12/31/2022	18,337.34	18,337.34
Group 1	0025926356	98,000.00	0.000 %	NJ	80.00	360	88,576.49	09/30/2021	(8,857.65)	0.00
Group 1	0025927991	53,000.00	0.000 %	OR	71.00	360	44,632.78	12/31/2022	4,463.28	4,463.28
Group 1	0025928290	88,000.00	0.000 %	KY	80.00	360	54,939.07	12/31/2022	5,493.91	5,493.91
Group 1	0025932965	172,000.00	0.000 %	LA	80.00	360	125,469.91	12/31/2022	12,546.99	12,546.99
Group 1	0025938858	550,000.00	0.000 %	NJ	75.00	360	447,103.00	12/31/2022	44,710.30	44,710.30
Group 1	0025942818	417,000.00	4.125 %	CA	61.00	360	337,756.22	Active	(34,619.54)	0.00
Group 1	0025945136	452,000.00	0.000 %	NY	78.00	360	376,690.49	12/31/2022	37,669.05	24.01
Group 1	0025955997	78,000.00	0.000 %	TN	80.00	360	63,685.73	12/31/2022	6,368.57	6,368.57
Group 1	0025967650	235,000.00	0.000 %	UT	70.00	360	219,327.47	12/31/2022	20,145.00	40,378.34
Group 1	0025985908	88,000.00	3.750 %	NE	69.00	360	79,756.04	Active	(7,913.02)	0.00
Group 1	0026000992	300,000.00	4.250 %	NY	67.00	360	254,001.53	Active	(24,563.29)	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2023
 06-Jan-2023 12:18:53 PM

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 2	0026015358	315,000.00	3.875 %	CA	90.00	360	278,499.59	Active	(26,600.17)	26,600.18
Group 2	0026017865	204,000.00	0.000 %	TX	90.00	360	173,247.19	12/31/2022	17,324.72	34,303.19
Group 2	0026031033	356,000.00	0.000 %	PA	95.00	360	285,551.45	12/31/2022	28,555.14	28,555.14
Group 2	0026031315	273,000.00	0.000 %	AZ	95.00	360	219,106.25	12/31/2022	21,910.62	21,910.62
Group 2	0026049499	410,000.00	0.000 %	ME	90.00	360	333,416.98	09/30/2022	(33,341.70)	0.00
Group 2	0026052900	143,000.00	3.875 %	IL	95.00	360	141,299.70	Active	(13,791.11)	(12,302.70)
Group 2	0026055464	190,000.00	0.000 %	VA	95.00	360	172,038.52	12/31/2022	17,203.85	34,019.77
Group 2	0026056120	126,000.00	0.000 %	IA	90.00	360	120,846.40	12/31/2022	12,084.64	12,084.63
Group 2	0026074933	313,000.00	0.000 %	NY	84.00	360	251,619.89	12/31/2022	25,161.99	25,161.99
Group 2	0026095228	65,000.00	0.000 %	OH	90.00	360	54,707.72	12/31/2022	5,470.77	5,470.77

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

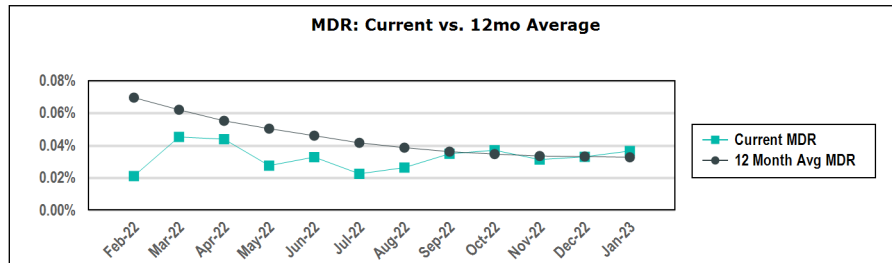
Distribution Date: 25-Jan-2023
 06-Jan-2023 12:18:54 PM

Realized Loss Report - Collateral

Summary

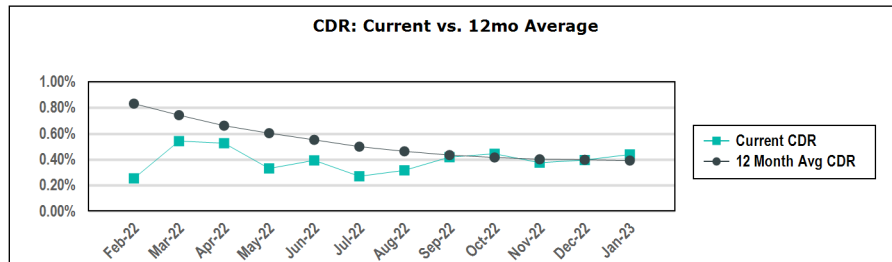
MDR

Current Month 0.037 %
 3 Month Average 0.034 %
 12 Month Average 0.033 %



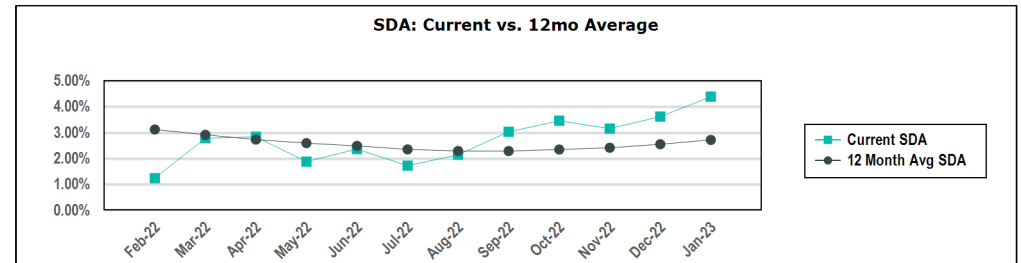
CDR

Current Month 0.440 %
 3 Month Average 0.405 %
 12 Month Average 0.394 %



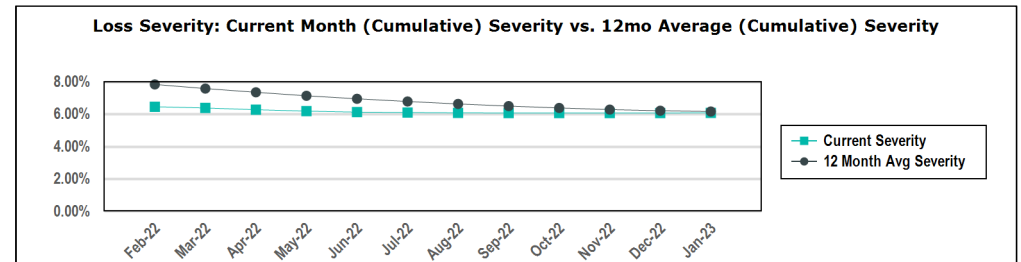
SDA

Current Month 4.397 %
 3 Month Average 3.730 %
 12 Month Average 2.727 %



Loss Severity

Current Month (Cumulative) 6.101 %
 3 Month Average (Cumulative) 6.092 %
 12 Month Average (Cumulative) 6.183 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

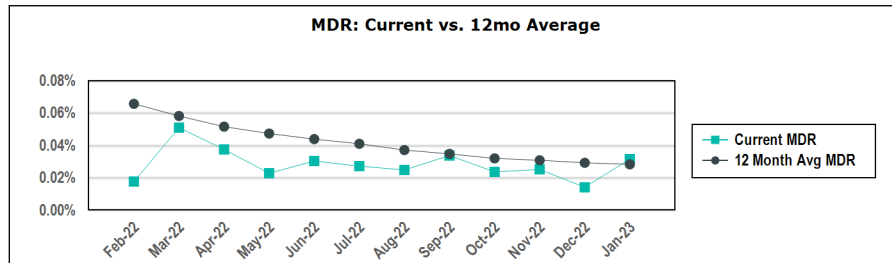
Distribution Date: 25-Jan-2023
 06-Jan-2023 12:18:54 PM

Realized Loss Report - Collateral

Group 1

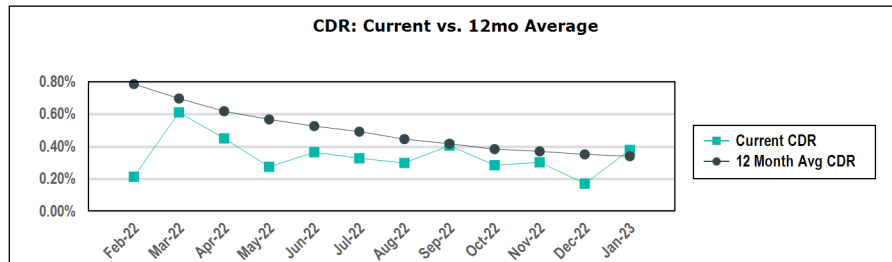
MDR

Current Month 0.032 %
 3 Month Average 0.024 %
 12 Month Average 0.029 %



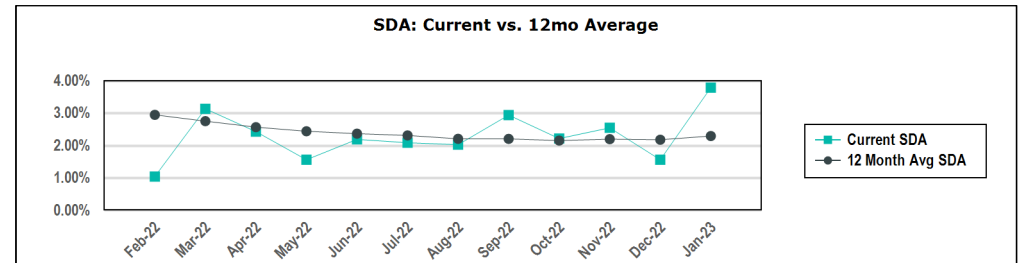
CDR

Current Month 0.380 %
 3 Month Average 0.285 %
 12 Month Average 0.342 %



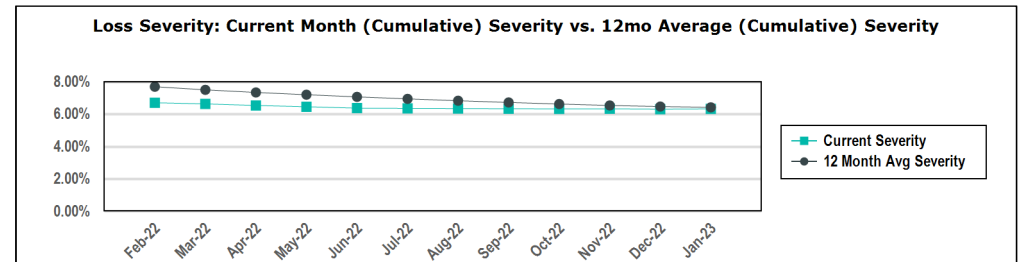
SDA

Current Month 3.799 %
 3 Month Average 2.641 %
 12 Month Average 2.302 %



Loss Severity

Current Month (Cumulative) 6.347 %
 3 Month Average (Cumulative) 6.342 %
 12 Month Average (Cumulative) 6.440 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

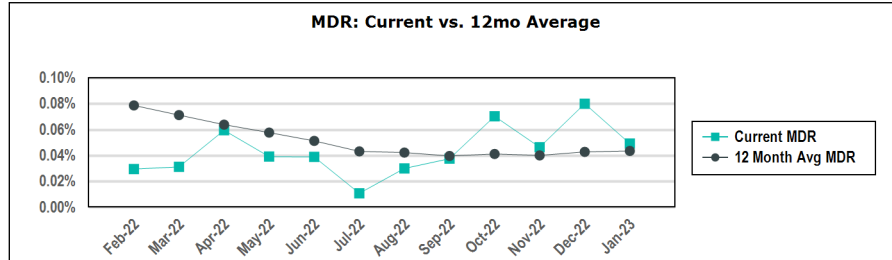
Distribution Date: 25-Jan-2023
06-Jan-2023 12:18:55 PM

Realized Loss Report - Collateral

Group 2

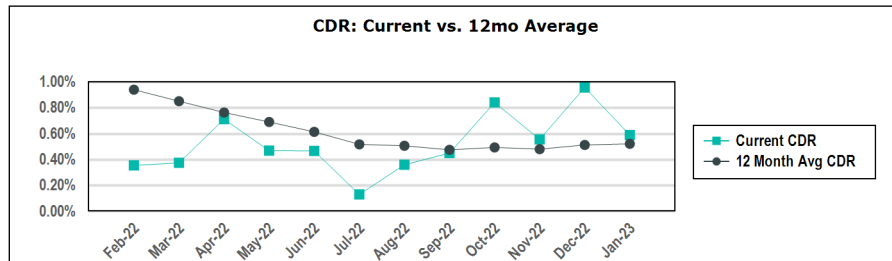
MDR

Current Month 0.049 %
3 Month Average 0.059 %
12 Month Average 0.044 %



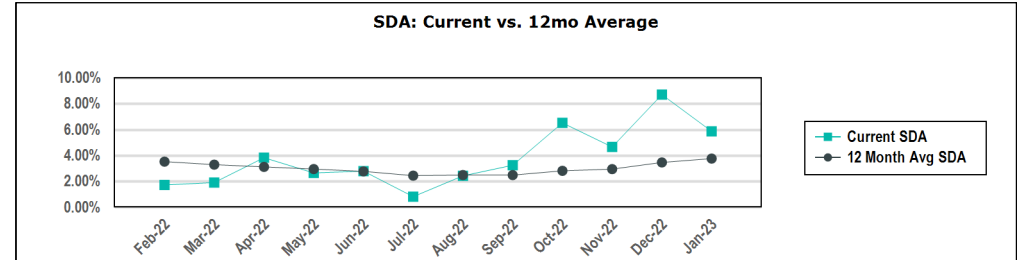
CDR

Current Month 0.590 %
3 Month Average 0.702 %
12 Month Average 0.523 %



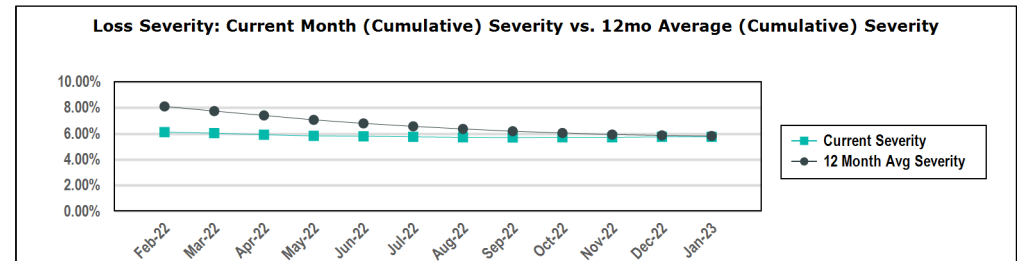
SDA

Current Month 5.884 %
3 Month Average 6.428 %
12 Month Average 3.779 %



Loss Severity

Current Month (Cumulative) 5.778 %
3 Month Average (Cumulative) 5.760 %
12 Month Average (Cumulative) 5.835 %



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-Jan-2023
 06-Jan-2023 12:18:56 PM

Prepayment Rates

Summary

SMM

Current Month 0.515 %
 3 Month Average 0.622 %
 12 Month Average 1.168 %

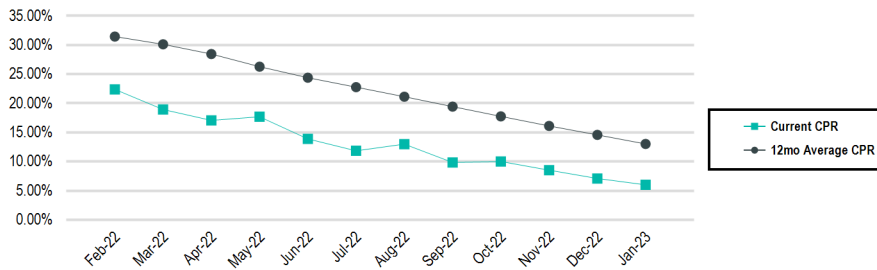
CPR

Current Month 6.010 %
 3 Month Average 7.212 %
 12 Month Average 13.025 %

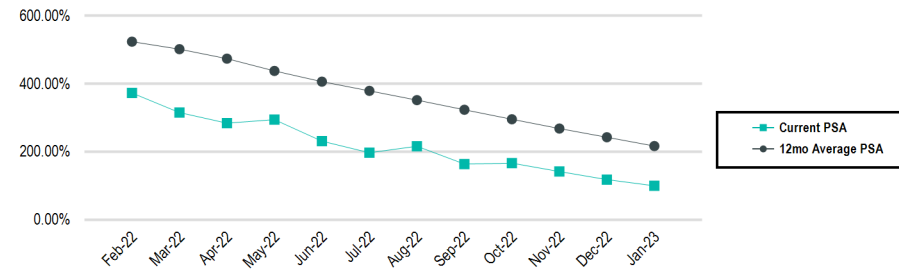
PSA

Current Month 100.170 %
 3 Month Average 120.198 %
 12 Month Average 217.091 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.508 %
 3 Month Average 0.593 %
 12 Month Average 1.123 %

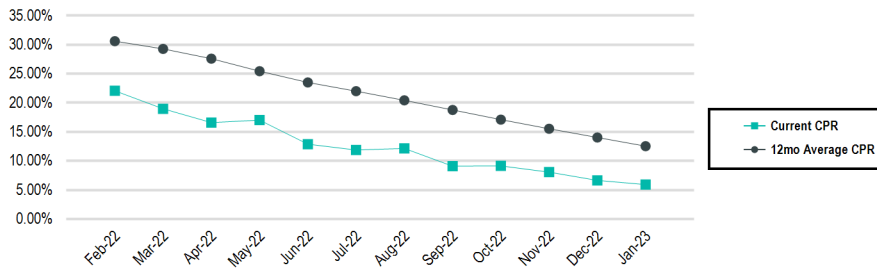
CPR

Current Month 5.929 %
 3 Month Average 6.883 %
 12 Month Average 12.540 %

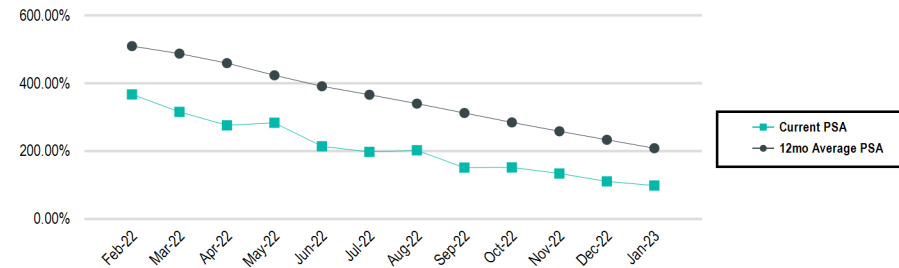
PSA

Current Month 98.818 %
 3 Month Average 114.718 %
 12 Month Average 208.993 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 25-Jan-2023
 06-Jan-2023 12:18:57 PM

Prepayment Rates

Group 2

SMM

Current Month	0.533 %
3 Month Average	0.696 %
12 Month Average	1.281 %

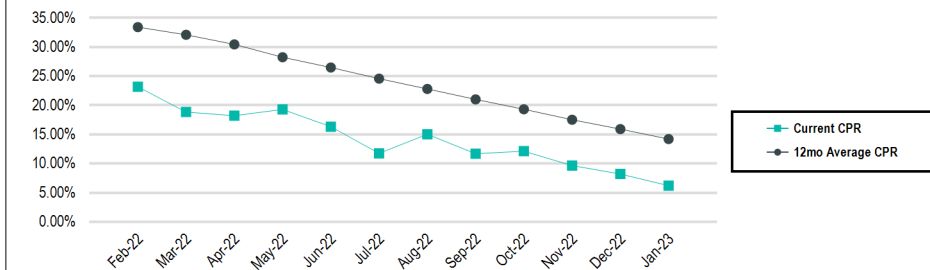
CPR

Current Month	6.212 %
3 Month Average	8.024 %
12 Month Average	14.210 %

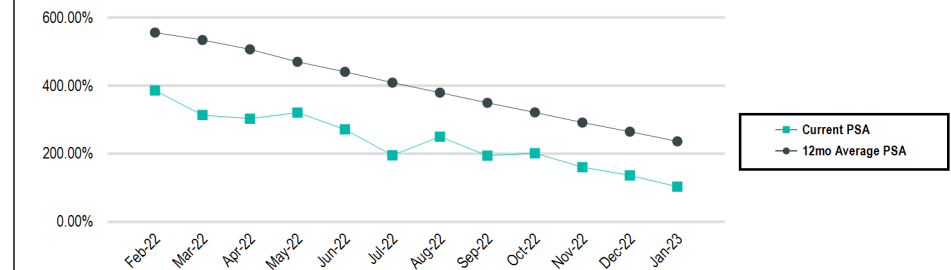
PSA

Current Month	103.536 %
3 Month Average	133.740 %
12 Month Average	236.831 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2023
06-Jan-2023 12:18:57 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.