

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-Apr-2023
06-Apr-2023 3:41:18 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	03/31/2023	0.00000 %	6,096,124,863.80	0.00	42,758,128.74	0.00	6,053,366,735.05	42,758,128.74	0.00
1M-1	30711XAN4	04/24/2023	6.79529 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	04/24/2023	9.74529 %	119,814,836.80	940,591.10	1,397,593.71	0.00	118,417,243.09	2,338,184.81	0.00
1M-2H	NA	03/31/2023	0.00000 %	6,396,867.95	0.00	74,616.99	0.00	6,322,250.96	74,616.99	0.00
1B-H	NA	03/31/2023	0.00000 %	85,681,626.90	0.00	0.00	(110,131.24)	85,791,758.14	0.00	21,746,928.86
2AH	NA	03/31/2023	0.00000 %	2,420,391,680.81	0.00	17,098,902.86	0.00	2,403,292,777.95	17,098,902.86	0.00
2M-1	30711XAQ7	04/24/2023	6.94529 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	04/24/2023	9.84529 %	5,935,181.38	47,071.50	702,149.71	0.00	5,233,031.67	749,221.21	0.00
2M-2H	NA	03/31/2023	0.00000 %	319,985.50	0.00	37,855.24	0.00	282,130.26	37,855.24	0.00
2B-H	NA	03/31/2023	0.00000 %	102,248,120.78	0.00	0.00	39,918.03	102,208,202.75	0.00	14,970,320.25
Totals				8,836,913,163.92	987,662.60	62,069,247.25	(70,213.21)	8,774,914,129.87	63,056,909.85	36,717,249.11

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

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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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	6,096,124,863.80	18,272,114.95	24,486,013.79	0.00	0.00	42,758,128.74	6,053,366,735.05	0.17409319	42,758,128.74
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	119,814,836.80	602,924.90	794,668.81	0.00	0.00	1,397,593.71	118,417,243.09	0.20469705	1,397,593.71
1M-2H	30,885,892.00	6,396,867.95	32,189.93	42,427.06	0.00	0.00	74,616.99	6,322,250.96	0.20469705	74,616.99
1B-H	107,538,687.00	85,681,626.90	0.00	0.00	0.00	(110,131.24)	(110,131.24)	85,791,758.14	0.79777576	0.00
2AH	17,351,435,165.00	2,420,391,680.81	7,035,063.63	10,063,839.22	0.00	0.00	17,098,902.86	2,403,292,777.95	0.13850686	17,098,902.86
2M-1	205,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	11,329,581.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	325,000,000.00	5,935,181.38	299,240.50	402,909.21	0.00	0.00	702,149.71	5,233,031.67	0.01610164	702,149.71
2M-2H	17,521,838.00	319,985.50	16,133.06	21,722.18	0.00	0.00	37,855.24	282,130.26	0.01610164	37,855.24
2B-H	117,178,523.00	102,248,120.78	0.00	0.00	0.00	39,918.03	39,918.03	102,208,202.75	0.87224348	0.00
Totals	53,873,694,031.00	8,836,913,163.92	26,257,666.97	35,811,580.27	0.00	(70,213.21)	61,999,034.04	8,774,914,129.87	0.16287938	62,069,247.25

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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	175.32289997	0.52550108	0.70421112	0.00000000	0.00000000	1.22971220	174.09318777	0.17409319	1.22971220
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	207.11294175	1.04222109	1.37367124	0.00000000	0.00000000	2.41589232	204.69704942	0.20469705	2.41589232
1M-2H	30,885,892.00	207.11294173	1.04222115	1.37367119	0.00000000	0.00000000	2.41589234	204.69704938	0.20469705	2.41589234
1B-H	107,538,687.00	796.75165552	0.00000000	0.00000000	0.00000000	(1.02410810)	(1.02410810)	797.77576362	0.79777576	0.00000000
2AH	17,351,435,165.00	139.49230469	0.40544563	0.58000039	0.00000000	0.00000000	0.98544603	138.50685866	0.13850686	0.98544603
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	18.26209655	0.92074000	1.23972065	0.00000000	0.00000000	2.16046065	16.10163591	0.01610164	2.16046065
2M-2H	17,521,838.00	18.26209670	0.92074016	1.23972040	0.00000000	0.00000000	2.16046056	16.10163614	0.01610164	2.16046056
2B-H	117,178,523.00	872.58414053	0.00000000	0.00000000	0.00000000	0.34065995	0.34065995	872.24348057	0.87224348	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 %	6,096,124,863.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,053,366,735.05
1M-1	N/A	N/A	6.79529 %	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	03/27/23 - 04/24/23	29	9.74529 %	119,814,836.80	940,591.10	0.00	0.00	0.00	0.00	940,591.10	0.00	118,417,243.09
1M-2H	N/A	N/A	0.00000 %	6,396,867.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,322,250.96
1B-H	N/A	N/A	0.00000 %	85,681,626.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,791,758.14
2AH	N/A	N/A	0.00000 %	2,420,391,680.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,403,292,777.95
2M-1	N/A	N/A	6.94529 %	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	03/27/23 - 04/24/23	29	9.84529 %	5,935,181.38	47,071.50	0.00	0.00	0.00	0.00	47,071.50	0.00	5,233,031.67
2M-2H	N/A	N/A	0.00000 %	319,985.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	282,130.26
2B-H	N/A	N/A	0.00000 %	102,248,120.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,208,202.75
Totals					987,662.60	0.00	0.00	0.00	0.00	987,662.60	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 %	175.32289997	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	174.09318777
1M-1	340,500,000.00	6.79529 %	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	9.74529 %	207.11294175	1.62591374	0.00000000	0.00000000	0.00000000	0.00000000	1.62591374	0.00000000	204.69704942
1M-2H	30,885,892.00	0.00000 %	207.11294173	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	204.69704938
1B-H	107,538,687.00	0.00000 %	796.75165552	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	797.77576362
2AH	17,351,435,165.00	0.00000 %	139.49230469	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	138.50685866
2M-1	205,000,000.00	6.94529 %	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	9.84529 %	18.26209655	0.14483538	0.00000000	0.00000000	0.00000000	0.00000000	0.14483538	0.00000000	16.10163591
2M-2H	17,521,838.00	0.00000 %	18.26209670	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	16.10163614
2B-H	117,178,523.00	0.00000 %	872.58414053	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	872.24348057

(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	3,036,359.47
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	70,213.21
Total Deposits	3,106,572.68
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,087,406.02
Total Withdrawals (Pool Distribution Amount)	3,106,572.68
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	4.845290%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	44,120,208.20
Total Principal Reduction Cumulative	29,582,330,936.90
Scheduled Principal Current	18,907,229.78
Scheduled Principal Cumulative	3,914,287,692.14
Unscheduled Principal Current	25,323,109.66
Unscheduled Principal Cumulative	25,646,287,874.59
Senior Reduction Amount	42,758,128.74
Subordinate Reduction Amount	1,472,210.70
Calculated Recovery Principal Amount	402,948.41
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	110,131.24
Group 2	
Total Principal Reduction Current	17,878,825.84
Total Principal Reduction Cumulative	15,516,448,964.50
Scheduled Principal Current	7,350,437.19
Scheduled Principal Cumulative	1,773,364,649.23
Unscheduled Principal Current	10,488,470.62
Unscheduled Principal Cumulative	13,728,113,994.98
Senior Reduction Amount	17,098,902.86
Subordinate Reduction Amount	740,004.95
Calculated Recovery Principal Amount	591,552.06
Calculated Tranche Write-Down Amount	39,918.03
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	39985
Period Reference Pool Removal Loan Count	176
Period Ending Loan Count	39816

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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	6,263,897,987.14
Period PIF Loan Count Current	171
PIF Loan Count Cumulative	113756
Period PIF Loan UPB Current	20,688,303.87
PIF Loan UPB Cumulative	24,200,233,601.19
Period Partial Prepayment Amount	4,348,382.15
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	5
D180 Credit Event Loan Count Cumulative	1171
D180 Credit Event Actual Balance Curr	292,817.17
D180 Credit Event Actual Balance Cum	216,313,423.59
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	7
Reversed Credit Event Loan Count Cumulative	1321
Reversed Credit Event Amount Current	1,394,129.61
Reversed Credit Event Amount Cumulative	282,434,601.79
Credit Event Amount Current	292,817.17
Credit Event Amount Cumulative	217,469,303.90
Total Active Modified Loan Count	189
Total Active Modified Loan UPB	30,848,454.75
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	16514
Period Reference Pool Removal Loan Count	74
Period Ending Loan Count	16441
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,511,016,142.43

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	70
PIF Loan Count Cumulative	63386
Period PIF Loan UPB Current	8,048,758.20
PIF Loan UPB Cumulative	13,228,755,378.26
Period Partial Prepayment Amount	1,897,764.65
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,452,413.08
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	789
D180 Credit Event Actual Balance Curr	632,042.42
D180 Credit Event Actual Balance Cum	147,250,796.24
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	1
Reversed Credit Event Loan Count Cumulative	717
Reversed Credit Event Amount Current	232,862.12
Reversed Credit Event Amount Cumulative	141,857,780.17
Credit Event Amount Current	632,042.42
Credit Event Amount Cumulative	149,703,209.32
Total Active Modified Loan Count	110
Total Active Modified Loan UPB	20,014,337.64
Structural Reporting	
Group 1	
Senior Percentage	96.640889%
Subordinate Percentage	3.359111%
10% Severity Tier Percentage [0 - 1%]	0.003072%
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	0.606673%
Prior Cum Net Credit Event Percentage	0.609745%
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	95.709459%
Subordinate Percentage	4.290541%
10% Severity Tier Percentage [0 - 1%]	0.002214%
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	0.830417%
Prior Cum Net Credit Event Percentage	0.828203%
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 %	1.360000 %	1.370000 %
1M-2H	0.00	0.00	0.300000 %	1.360000 %	1.370000 %
1B-H	0.00	110,131.24	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.290000 %	4.290000 %
2M-1	0.00	0.00	2.550000 %	4.290000 %	4.290000 %
2M-1H	0.00	0.00	2.550000 %	4.290000 %	4.290000 %
2M-2	0.00	0.00	0.650000 %	4.040000 %	4.070000 %
2M-2H	0.00	0.00	0.650000 %	4.040000 %	4.070000 %
2B-H	39,918.03	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-Apr-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	437	71,595,191.86	0.776792 %	0.815908 %
60 Days	87	12,080,998.23	0.154647 %	0.137677 %
90 Days	39	7,640,089.36	0.069325 %	0.087067 %
120 Days	23	3,130,753.29	0.040884 %	0.035678 %
150 Days	16	2,373,043.72	0.028441 %	0.027043 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	602	96,820,076.46	1.070089 %	1.103373 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Apr-2023
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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	269	44,296,554.10	0.675608 %	0.707172 %
60 Days	49	6,565,601.94	0.123066 %	0.104817 %
90 Days	29	5,422,376.45	0.072835 %	0.086566 %
120 Days	12	1,854,222.44	0.030139 %	0.029602 %
150 Days	8	1,450,488.26	0.020092 %	0.023156 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	367	59,589,243.19	0.921740 %	0.951312 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	168	27,298,637.76	1.021836 %	1.087155 %
60 Days	38	5,515,396.29	0.231129 %	0.219648 %
90 Days	10	2,217,712.91	0.060824 %	0.088319 %
120 Days	11	1,276,530.85	0.066906 %	0.050837 %
150 Days	8	922,555.46	0.048659 %	0.036740 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	235	37,230,833.27	1.429353 %	1.482700 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Apr-2023
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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	5	292,817.17	29,281.72	0.000 %	7	1,392,344.77	(139,412.96)	(0.002 %)	12	1,685,161.94	(110,131.24)	(0.002 %)
Group 2	4	631,470.09	63,204.24	0.003 %	1	227,743.80	(23,286.21)	(0.001 %)	5	859,213.89	39,918.03	0.002 %
Total	9	924,287.26	92,485.96	0.001 %	8	1,620,088.57	(162,699.17)	(0.002 %)	17	2,544,375.83	(70,213.21)	(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	0025869012	360,000.00	3.750 %	CA	75.00	360	313,410.60	Active	(31,220.43)	30,800.43
Group 1	0025870829	87,000.00	0.000 %	VA	78.00	360	69,704.81	03/31/2023	6,970.48	6,970.48
Group 1	0025921078	310,000.00	3.625 %	NY	69.00	360	242,139.10	Active	(25,147.83)	0.00
Group 1	0025921296	217,000.00	4.125 %	NY	79.00	360	192,307.44	Active	(18,337.34)	0.00
Group 1	0025926691	117,000.00	3.750 %	MS	79.00	360	96,375.11	Active	(9,545.94)	0.00
Group 1	0025929281	266,000.00	3.875 %	NC	70.00	360	210,776.98	Active	(21,692.94)	0.00
Group 1	0025969995	190,000.00	3.625 %	OK	80.00	360	170,626.80	Active	(16,357.15)	(0.01)
Group 1	0025976881	52,000.00	0.000 %	IA	61.00	360	41,193.80	03/31/2023	4,119.38	4,119.38
Group 1	0025979918	68,000.00	0.000 %	AZ	70.00	360	53,150.88	03/31/2023	5,315.09	5,315.09
Group 1	0025989047	66,000.00	0.000 %	WI	80.00	360	54,170.02	03/31/2023	5,417.00	5,417.00
Group 1	0026007256	107,000.00	0.000 %	NV	73.00	360	74,597.66	03/31/2023	7,459.77	7,459.77
Group 1	0026008111	192,000.00	4.875 %	NJ	80.00	360	166,708.74	Active	(17,111.33)	0.00
Group 2	0026038252	297,000.00	0.000 %	NH	90.00	360	279,982.21	03/31/2023	28,055.45	1,872.09
Group 2	0026041707	306,000.00	0.000 %	TN	85.00	360	247,210.92	03/31/2023	24,721.09	24,721.09
Group 2	0026043172	84,000.00	0.000 %	KY	90.00	360	76,294.76	03/31/2023	7,629.48	7,629.48
Group 2	0026047711	118,000.00	0.000 %	TN	95.00	360	27,982.20	03/31/2023	2,798.22	2,798.22
Group 2	0026081162	248,000.00	4.500 %	AZ	85.00	360	227,743.80	Active	(23,286.21)	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

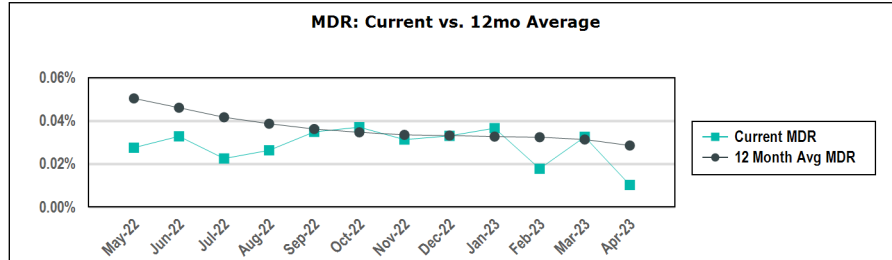
Distribution Date: 25-Apr-2023
 06-Apr-2023 3:41:19 PM

Realized Loss Report - Collateral

Summary

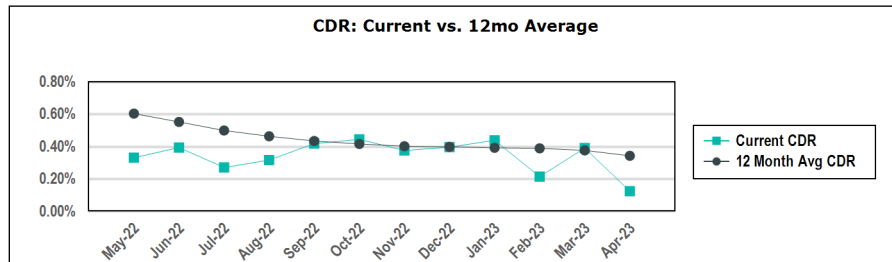
MDR

Current Month 0.010 %
 3 Month Average 0.020 %
 12 Month Average 0.029 %



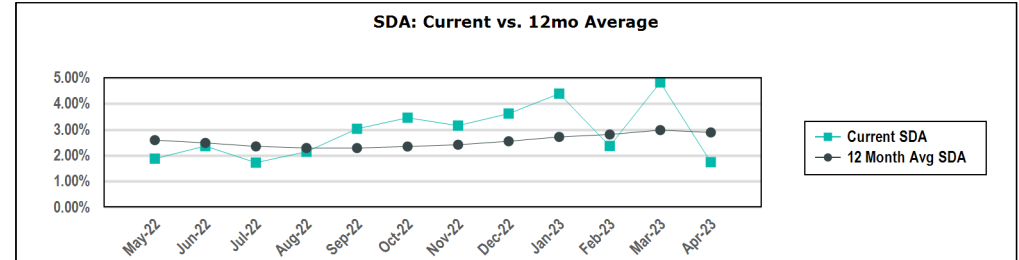
CDR

Current Month 0.125 %
 3 Month Average 0.244 %
 12 Month Average 0.344 %



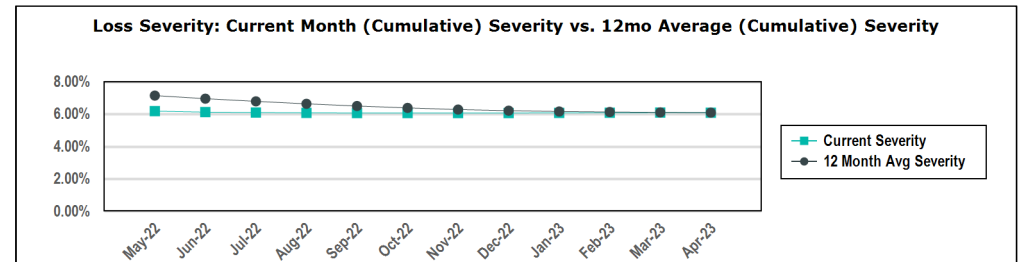
SDA

Current Month 1.751 %
 3 Month Average 2.986 %
 12 Month Average 2.900 %



Loss Severity

Current Month (Cumulative) 6.110 %
 3 Month Average (Cumulative) 6.111 %
 12 Month Average (Cumulative) 6.113 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

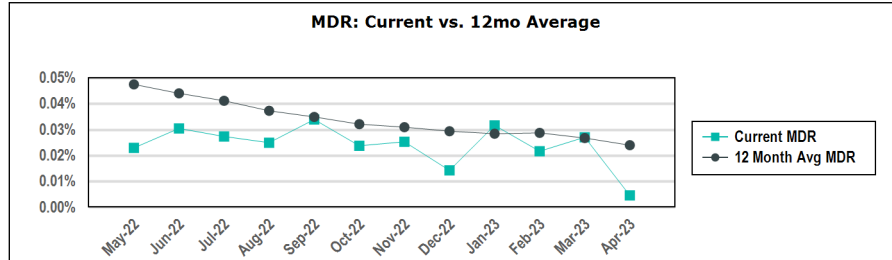
Distribution Date: 25-Apr-2023
 06-Apr-2023 3:41:20 PM

Realized Loss Report - Collateral

Group 1

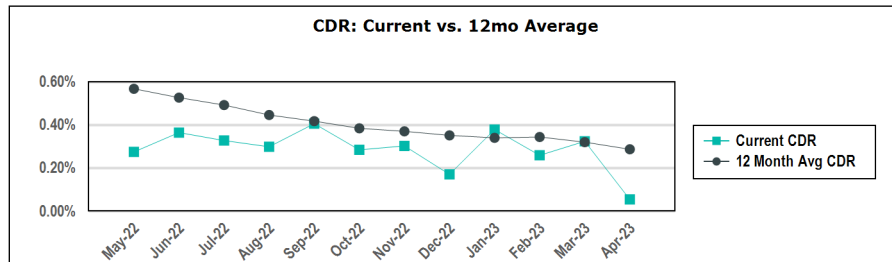
MDR

Current Month 0.005 %
 3 Month Average 0.018 %
 12 Month Average 0.024 %



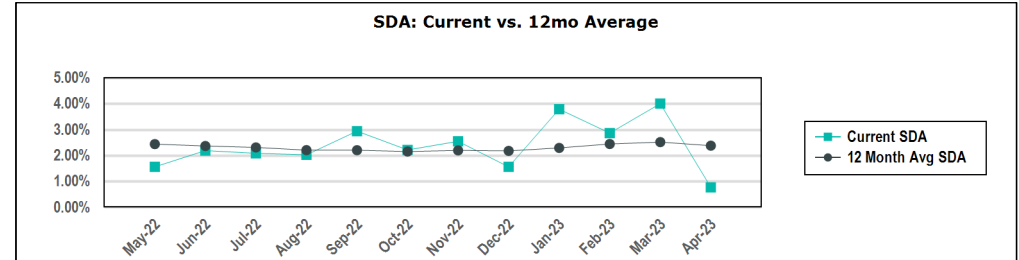
CDR

Current Month 0.056 %
 3 Month Average 0.214 %
 12 Month Average 0.288 %



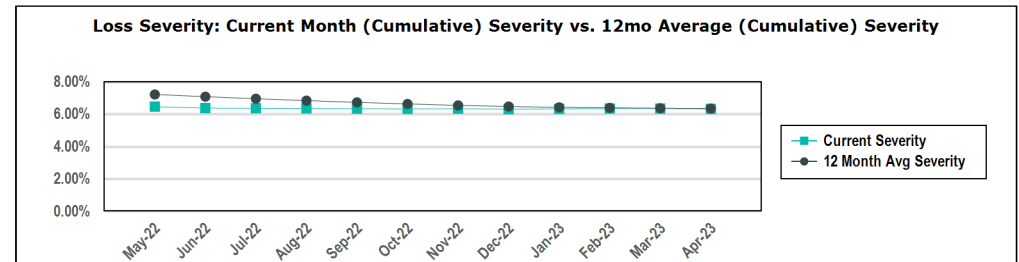
SDA

Current Month 0.778 %
 3 Month Average 2.555 %
 12 Month Average 2.388 %



Loss Severity

Current Month (Cumulative) 6.348 %
 3 Month Average (Cumulative) 6.358 %
 12 Month Average (Cumulative) 6.369 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

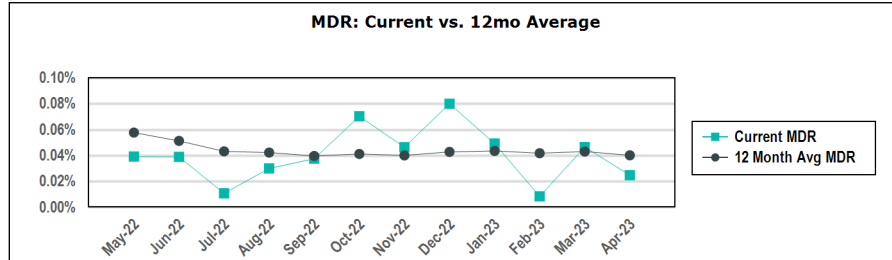
Distribution Date: 25-Apr-2023
06-Apr-2023 3:41:21 PM

Realized Loss Report - Collateral

Group 2

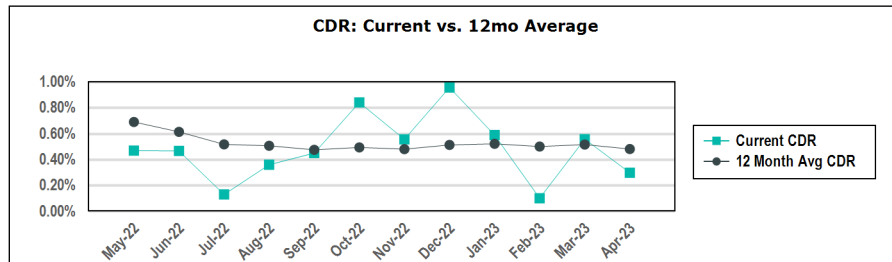
MDR

Current Month 0.025 %
3 Month Average 0.027 %
12 Month Average 0.040 %



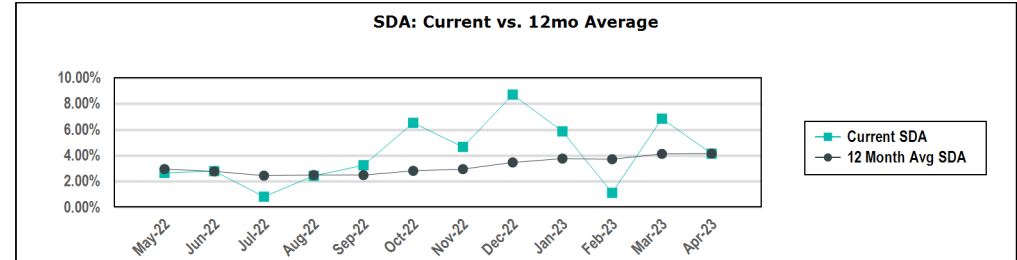
CDR

Current Month 0.299 %
3 Month Average 0.320 %
12 Month Average 0.483 %



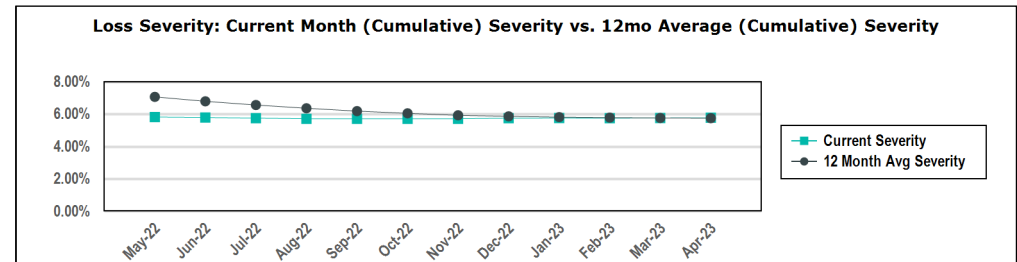
SDA

Current Month 4.164 %
3 Month Average 4.053 %
12 Month Average 4.166 %



Loss Severity

Current Month (Cumulative) 5.795 %
3 Month Average (Cumulative) 5.783 %
12 Month Average (Cumulative) 5.771 %



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-Apr-2023
06-Apr-2023 3:41:21 PM

Prepayment Rates

Summary

SMM

Current Month	0.406 %
3 Month Average	0.435 %
12 Month Average	0.830 %

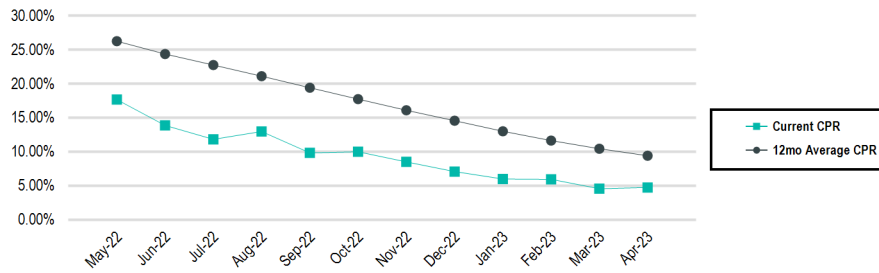
CPR

Current Month	4.761 %
3 Month Average	5.099 %
12 Month Average	9.434 %

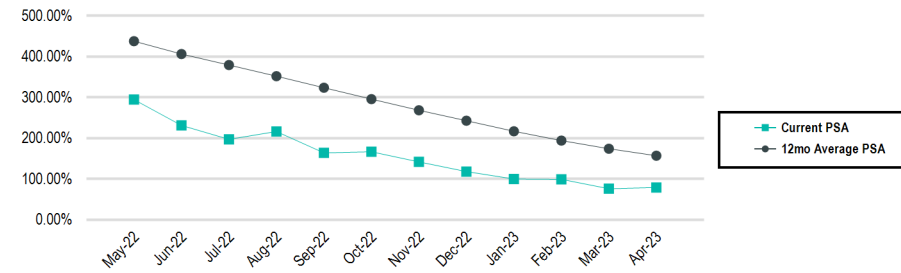
PSA

Current Month	79.346 %
3 Month Average	84.988 %
12 Month Average	157.236 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.401 %
3 Month Average	0.433 %
12 Month Average	0.790 %

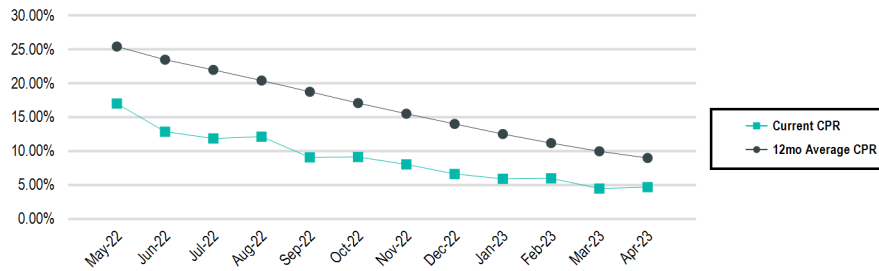
CPR

Current Month	4.706 %
3 Month Average	5.071 %
12 Month Average	9.005 %

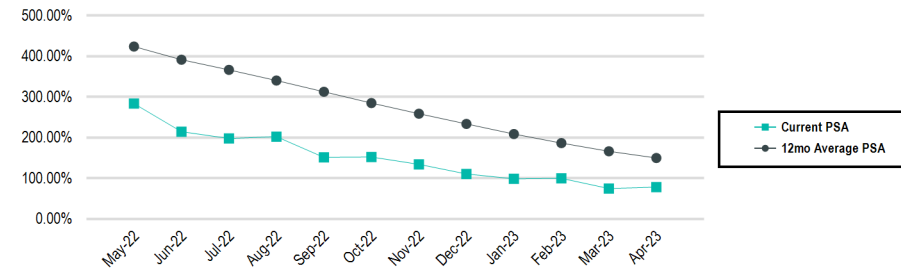
PSA

Current Month	78.435 %
3 Month Average	84.517 %
12 Month Average	150.075 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 25-Apr-2023
06-Apr-2023 3:41:22 PM

Prepayment Rates

Group 2

SMM

Current Month	0.418 %
3 Month Average	0.441 %
12 Month Average	0.928 %

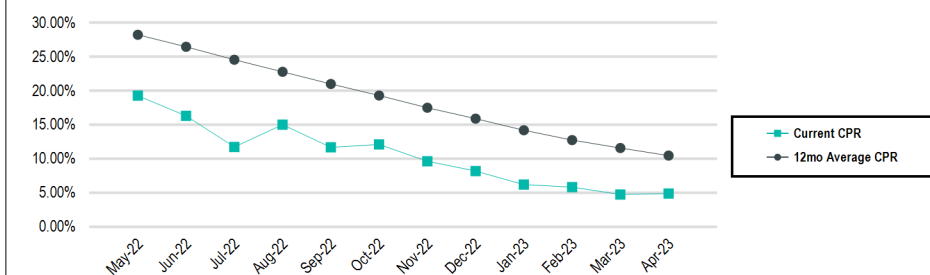
CPR

Current Month	4.897 %
3 Month Average	5.169 %
12 Month Average	10.482 %

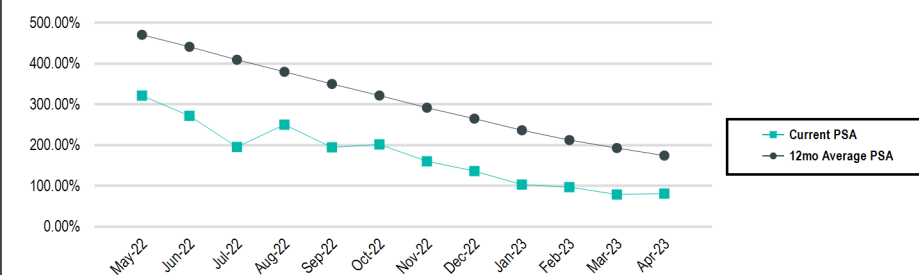
PSA

Current Month	81.616 %
3 Month Average	86.158 %
12 Month Average	174.703 %

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.