

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-Feb-2022
 09-Feb-2022 11:31:11 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	01/31/2022	0.00000 %	7,344,873,186.26	0.00	173,998,008.74	0.00	7,170,875,177.51	173,998,008.74	0.00
1M-1	30711XAN4	02/24/2022	2.05771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	02/24/2022	5.00771 %	159,759,787.14	688,915.31	5,542,250.85	0.00	154,217,536.29	6,231,166.16	0.00
1M-2H	NA	01/31/2022	0.00000 %	8,529,513.45	0.00	295,898.64	0.00	8,233,614.81	295,898.64	0.00
1B-H	NA	01/31/2022	0.00000 %	82,343,625.25	0.00	0.00	(1,552,029.70)	83,895,654.95	0.00	23,643,032.05
2AH	NA	01/31/2022	0.00000 %	2,969,467,595.10	0.00	73,538,823.05	0.00	2,895,928,772.05	73,538,823.05	0.00
2M-1	30711XAQ7	02/24/2022	2.20771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	02/24/2022	5.10771 %	28,429,813.86	125,043.02	3,010,725.95	0.00	25,419,087.92	3,135,768.97	0.00
2M-2H	NA	01/31/2022	0.00000 %	1,532,746.44	0.00	162,318.31	0.00	1,370,428.12	162,318.31	0.00
2B-H	NA	01/31/2022	0.00000 %	100,979,479.16	0.00	0.00	(661,088.41)	101,640,567.57	0.00	15,537,955.43
Totals				10,695,915,746.66	813,958.33	256,548,025.54	(2,213,118.11)	10,441,580,839.22	257,361,983.87	39,180,987.48

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,770,842,056.00	7,344,873,186.26	21,818,441.10	152,179,567.64	0.00	0.00	173,998,008.74	7,170,875,177.51	0.20623243	173,998,008.74
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	159,759,787.14	706,786.93	4,835,463.92	0.00	0.00	5,542,250.85	154,217,536.29	0.26658174	5,542,250.85
1M-2H	30,885,892.00	8,529,513.45	37,735.08	258,163.55	0.00	0.00	295,898.64	8,233,614.81	0.26658174	295,898.64
1B-H	107,538,687.00	82,343,625.25	0.00	0.00	0.00	(1,552,029.70)	(1,552,029.70)	83,895,654.95	0.78014394	0.00
2AH	17,351,435,165.00	2,969,467,595.10	8,464,113.89	65,074,709.16	0.00	0.00	73,538,823.05	2,895,928,772.05	0.16689852	73,538,823.05
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	28,429,813.86	354,141.73	2,656,584.22	0.00	0.00	3,010,725.95	25,419,087.92	0.07821258	3,010,725.95
2M-2H	17,521,838.00	1,532,746.44	19,092.97	143,225.35	0.00	0.00	162,318.31	1,370,428.12	0.07821258	162,318.31
2B-H	117,178,523.00	100,979,479.16	0.00	0.00	0.00	(661,088.41)	(661,088.41)	101,640,567.57	0.86739929	0.00
Totals	53,873,694,031.00	10,695,915,746.66	31,400,311.70	225,147,713.84	0.00	(2,213,118.11)	254,334,907.43	10,441,580,839.22	0.19381594	256,548,025.54

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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	211.23656351	0.62749246	4.37664315	0.00000000	0.00000000	5.00413560	206.23242790	0.20623243	5.00413560
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	276.16212124	1.22175787	8.35862389	0.00000000	0.00000000	9.58038176	266.58173948	0.26658174	9.58038176
1M-2H	30,885,892.00	276.16212120	1.22175782	8.35862374	0.00000000	0.00000000	9.58038188	266.58173933	0.26658174	9.58038188
1B-H	107,538,687.00	765.71164803	0.00000000	0.00000000	0.00000000	(14.43229170)	(14.43229170)	780.14393973	0.78014394	0.00000000
2AH	17,351,435,165.00	171.13671387	0.48780483	3.75039347	0.00000000	0.00000000	4.23819830	166.89851557	0.16689852	4.23819830
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	87.47635034	1.08966686	8.17410529	0.00000000	0.00000000	9.26377215	78.21257822	0.07821258	9.26377215
2M-2H	17,521,838.00	87.47635037	1.08966708	8.17410536	0.00000000	0.00000000	9.26377187	78.21257793	0.07821258	9.26377187
2B-H	117,178,523.00	861.75756935	0.00000000	0.00000000	0.00000000	(5.64171994)	(5.64171994)	867.39928929	0.86739929	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	7,344,873,186.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,170,875,177.51
1M-1	N/A	N/A	2.05771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	01/25/22 - 02/24/22	31	5.00771 %	159,759,787.14	688,915.31	0.00	0.00	0.00	0.00	688,915.31	0.00	154,217,536.29
1M-2H	N/A	N/A	0.00000 %	8,529,513.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,233,614.81
1B-H	N/A	N/A	0.00000 %	82,343,625.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,895,654.95
2AH	N/A	N/A	0.00000 %	2,969,467,595.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,895,928,772.05
2M-1	N/A	N/A	2.20771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	01/25/22 - 02/24/22	31	5.10771 %	28,429,813.86	125,043.02	0.00	0.00	0.00	0.00	125,043.02	0.00	25,419,087.92
2M-2H	N/A	N/A	0.00000 %	1,532,746.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,370,428.12
2B-H	N/A	N/A	0.00000 %	100,979,479.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101,640,567.57
Totals					813,958.33	0.00	0.00	0.00	0.00	813,958.33	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 %	211.23656351	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	206.23242790
1M-1	340,500,000.00	2.05771 %	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	5.00771 %	276.16212124	1.19086484	0.00000000	0.00000000	0.00000000	0.00000000	1.19086484	0.00000000	266.58173948
1M-2H	30,885,892.00	0.00000 %	276.16212120	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	266.58173933
1B-H	107,538,687.00	0.00000 %	765.71164803	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	780.14393973
2AH	17,351,435,165.00	0.00000 %	171.13671387	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	166.89851557
2M-1	205,000,000.00	2.20771 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,329,581.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	325,000,000.00	5.10771 %	87.47635034	0.38474775	0.00000000	0.00000000	0.00000000	0.00000000	0.38474775	0.00000000	78.21257822
2M-2H	17,521,838.00	0.00000 %	87.47635037	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	78.21257793
2B-H	117,178,523.00	0.00000 %	861.75756935	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	867.39928929

(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	7,172,983.68
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	2,213,118.11
Total Deposits	9,386,101.79
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	9,366,935.13
Total Withdrawals (Pool Distribution Amount)	9,386,101.79
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	0.107710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	178,284,128.53
Total Principal Reduction Cumulative	28,429,006,940.56
Scheduled Principal Current	22,562,963.11
Scheduled Principal Cumulative	3,637,127,406.94
Unscheduled Principal Current	157,273,195.12
Unscheduled Principal Cumulative	24,768,228,060.26
Senior Reduction Amount	173,998,008.74
Subordinate Reduction Amount	5,838,149.49
Calculated Recovery Principal Amount	2,909,284.12
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,552,029.70
Group 2	
Total Principal Reduction Current	76,050,778.90
Total Principal Reduction Cumulative	15,003,106,251.43
Scheduled Principal Current	8,837,348.59
Scheduled Principal Cumulative	1,665,079,819.49
Unscheduled Principal Current	67,874,518.72
Unscheduled Principal Cumulative	13,322,488,476.47
Senior Reduction Amount	73,538,823.05
Subordinate Reduction Amount	3,173,044.26
Calculated Recovery Principal Amount	1,581,397.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	661,088.41
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	46119
Period Reference Pool Removal Loan Count	960
Period Ending Loan Count	45227

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	7,417,221,983.48
Period PIF Loan Count Current	950
PIF Loan Count Cumulative	108288
Period PIF Loan UPB Current	160,956,747.57
PIF Loan UPB Cumulative	23,399,063,277.50
Period Partial Prepayment Amount	(5,871,240.43)
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	10
D180 Credit Event Loan Count Cumulative	1229
D180 Credit Event Actual Balance Curr	1,357,254.42
D180 Credit Event Actual Balance Cum	235,274,452.87
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	74
Reversed Credit Event Loan Count Cumulative	1104
Reversed Credit Event Amount Current	16,877,550.97
Reversed Credit Event Amount Cumulative	237,599,474.30
Credit Event Amount Current	1,357,254.42
Credit Event Amount Cumulative	236,430,333.18
Total Active Modified Loan Count	202
Total Active Modified Loan UPB	33,445,104.16
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	19274
Period Reference Pool Removal Loan Count	422
Period Ending Loan Count	18885
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	3,024,358,855.50

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	416
PIF Loan Count Cumulative	60916
Period PIF Loan UPB Current	70,430,717.63
PIF Loan UPB Cumulative	12,850,137,829.33
Period Partial Prepayment Amount	(3,847,014.10)
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	6
D180 Credit Event Loan Count Cumulative	815
D180 Credit Event Actual Balance Curr	920,308.59
D180 Credit Event Actual Balance Cum	152,927,147.37
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	36
Reversed Credit Event Loan Count Cumulative	604
Reversed Credit Event Amount Current	7,531,192.64
Reversed Credit Event Amount Cumulative	120,489,002.48
Credit Event Amount Current	920,308.59
Credit Event Amount Cumulative	155,379,560.45
Total Active Modified Loan Count	123
Total Active Modified Loan UPB	23,106,390.40
Structural Reporting	
Group 1	
Senior Percentage	96.700247%
Subordinate Percentage	3.299753%
10% Severity Tier Percentage [0 - 1%]	0.043297%
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	0.659568%
Prior Cum Net Credit Event Percentage	0.702865%
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	95.776621%
Subordinate Percentage	4.223379%
10% Severity Tier Percentage [0 - 1%]	0.036671%
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	0.861905%
Prior Cum Net Credit Event Percentage	0.898576%
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 %	3.300000 %	3.320000 %
1M-1	0.00	0.00	2.000000 %	3.300000 %	3.320000 %
1M-1H	0.00	0.00	2.000000 %	3.300000 %	3.320000 %
1M-2	0.00	0.00	0.300000 %	1.080000 %	1.130000 %
1M-2H	0.00	0.00	0.300000 %	1.080000 %	1.130000 %
1B-H	0.00	1,552,029.70	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.220000 %	4.250000 %
2M-1	0.00	0.00	2.550000 %	4.220000 %	4.250000 %
2M-1H	0.00	0.00	2.550000 %	4.220000 %	4.250000 %
2M-2	0.00	0.00	0.650000 %	3.260000 %	3.360000 %
2M-2H	0.00	0.00	0.650000 %	3.260000 %	3.360000 %
2B-H	0.00	661,088.41	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Feb-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



Distribution Date: 25-Feb-2022
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	389	60,263,901.99	0.606751 %	0.577153 %
60 Days	103	14,291,301.56	0.160656 %	0.136869 %
90 Days	50	7,473,833.31	0.077989 %	0.071578 %
120 Days	37	6,161,564.48	0.057712 %	0.059010 %
150 Days	35	6,663,994.21	0.054592 %	0.063822 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	614	94,854,595.55	0.957699 %	0.908431 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	254	38,881,872.60	0.561611 %	0.524211 %
60 Days	62	8,888,582.66	0.137086 %	0.119837 %
90 Days	31	4,715,202.76	0.068543 %	0.063571 %
120 Days	22	3,905,479.76	0.048644 %	0.052654 %
150 Days	25	4,685,931.83	0.055277 %	0.063176 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	394	61,077,069.61	0.871161 %	0.823449 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	135	21,382,029.39	0.714853 %	0.706994 %
60 Days	41	5,402,718.90	0.217104 %	0.178640 %
90 Days	19	2,758,630.55	0.100609 %	0.091214 %
120 Days	15	2,256,084.72	0.079428 %	0.074597 %
150 Days	10	1,978,062.38	0.052952 %	0.065404 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	220	33,777,525.94	1.164946 %	1.116849 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Feb-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	17	3,340,294.34	(62,578.56)	(0.001 %)	67	15,853,413.88	(1,489,451.14)	(0.020 %)	84	19,193,708.22	(1,552,029.70)	(0.021 %)
Group 2	9	1,664,595.69	17,602.15	0.001 %	33	7,072,977.94	(678,690.56)	(0.022 %)	42	8,737,573.63	(661,088.41)	(0.022 %)
Total	26	5,004,890.03	(44,976.41)	(0.000 %)	100	22,926,391.82	(2,168,141.70)	(0.021 %)	126	27,931,281.85	(2,213,118.11)	(0.021 %)

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

Group	Loan Number	Original Securitiz 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	0025858862	280,000.00	3.750 %	IL	80.00	360	252,487.87	Active	(24,093.10)	0.00
Group 1	0025859275	192,000.00	3.650 %	CO	80.00	360	167,396.34	Active	(16,158.26)	0.00
Group 1	0025860456	48,000.00	4.500 %	MN	75.00	360	48,012.77	Active	(4,196.77)	0.00
Group 1	0025862053	198,000.00	3.750 %	MI	78.00	360	167,472.04	Active	(15,965.83)	0.00
Group 1	0025870435	625,000.00	3.625 %	CA	69.00	360	579,523.38	Active	(53,806.47)	0.00
Group 1	0025870738	400,000.00	3.500 %	CA	63.00	360	365,744.30	Active	(34,257.65)	(0.01)
Group 1	0025872567	40,000.00	5.000 %	TN	80.00	360	40,651.45	Active	(3,537.86)	(0.01)
Group 1	0025872827	123,000.00	4.500 %	TX	71.00	360	102,760.09	Active	(10,734.16)	0.00
Group 1	0025875402	237,000.00	4.414 %	FL	75.00	360	226,203.84	Active	(20,549.88)	(0.01)
Group 1	0025878731	519,000.00	3.750 %	CA	79.00	360	478,401.99	Active	(44,707.51)	(0.01)
Group 1	0025883114	182,000.00	4.125 %	CA	80.00	360	170,016.95	Active	(15,799.28)	0.00
Group 1	0025883777	608,000.00	4.250 %	CA	75.00	360	514,732.36	Active	(51,858.16)	0.00
Group 1	0025888021	284,000.00	3.750 %	FL	80.00	360	234,089.74	Active	(23,162.92)	0.00
Group 1	0025888516	344,000.00	0.000 %	MN	75.00	360	294,944.50	05/31/2021	(29,494.45)	0.00
Group 1	0025891183	354,000.00	3.625 %	CA	80.00	360	321,790.00	Active	(29,971.74)	0.00
Group 1	0025891504	286,000.00	3.625 %	OR	80.00	360	211,891.89	Active	(22,494.00)	22,494.01
Group 1	0025892086	285,000.00	3.625 %	NJ	67.00	360	251,278.65	Active	(23,246.24)	0.00
Group 1	0025892089	173,000.00	3.625 %	PA	66.00	360	147,940.24	Active	(14,224.28)	0.00
Group 1	0025895194	276,000.00	3.875 %	CA	80.00	360	259,218.26	Active	(23,736.72)	22,067.69
Group 1	0025895933	119,000.00	3.875 %	CA	75.00	360	105,235.60	Active	(9,724.32)	9,040.57

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Series 2014-C04



Distribution Date: 25-Feb-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	0025897588	444,000.00	3.750 %	CA	80.00	360	406,650.97	Active	(38,145.13)	0.00
Group 1	0025898622	237,000.00	3.750 %	IL	79.00	360	229,899.71	Active	(21,001.15)	0.00
Group 1	0025899788	248,000.00	4.250 %	CA	78.00	360	228,513.42	Active	(21,642.12)	0.00
Group 1	0025901723	80,000.00	0.000 %	CA	80.00	360	66,075.13	01/31/2022	6,607.51	6,607.51
Group 1	0025902384	417,000.00	3.625 %	FL	78.00	360	376,636.36	Active	(35,736.00)	33,223.26
Group 1	0025908068	145,000.00	0.000 %	GA	75.00	360	122,964.54	11/30/2020	(12,296.45)	0.00
Group 1	0025908759	252,000.00	0.000 %	CO	80.00	360	215,755.46	12/31/2020	(21,575.55)	20,058.48
Group 1	0025912959	75,000.00	0.000 %	VA	74.00	360	63,297.06	01/31/2022	6,329.71	6,329.71
Group 1	0025915187	221,000.00	0.000 %	MA	80.00	360	184,911.83	01/31/2022	18,491.18	18,491.18
Group 1	0025918116	659,000.00	0.000 %	NY	75.00	360	547,008.02	12/31/2020	(54,700.80)	50,854.56
Group 1	0025919578	116,000.00	5.750 %	CA	75.00	360	115,361.82	Active	(10,404.80)	9,673.20
Group 1	0025921304	303,000.00	0.000 %	NY	80.00	360	261,293.85	01/31/2022	26,129.38	26,129.38
Group 1	0025922416	277,000.00	3.875 %	NJ	75.00	360	249,768.48	Active	(23,163.59)	0.00
Group 1	0025922434	243,000.00	3.875 %	CA	66.00	360	226,845.76	Active	(20,971.62)	0.00
Group 1	0025922887	383,000.00	3.625 %	CA	66.00	360	320,269.93	Active	(32,796.49)	30,490.43
Group 1	0025925122	250,000.00	4.250 %	PA	65.00	360	234,728.30	Active	(21,637.23)	21,637.22
Group 1	0025925601	343,000.00	3.750 %	LA	75.00	360	290,164.30	Active	(29,786.91)	0.00
Group 1	0025929191	401,000.00	4.000 %	TX	80.00	360	375,290.40	Active	(34,830.32)	0.00
Group 1	0025929322	352,000.00	3.875 %	PA	71.00	360	328,659.06	Active	(30,423.11)	0.00
Group 1	0025930636	206,000.00	4.250 %	AZ	69.00	360	186,557.96	Active	(17,851.15)	17,851.15
Group 1	0025931288	458,000.00	3.625 %	NY	80.00	360	428,954.90	Active	(39,421.28)	0.00
Group 1	0025931789	391,000.00	0.000 %	CA	76.00	360	335,077.40	12/31/2020	(33,507.74)	31,151.67
Group 1	0025933996	164,000.00	4.125 %	VA	75.00	360	150,346.37	Active	(14,159.44)	13,163.83
Group 1	0025934444	152,000.00	3.750 %	FL	80.00	360	139,839.15	Active	(13,120.99)	0.00
Group 1	0025936932	116,000.00	4.250 %	OR	75.00	360	112,257.44	Active	(10,146.68)	0.00
Group 1	0025937253	144,000.00	4.375 %	TX	80.00	360	136,416.31	Active	(12,446.88)	11,571.68
Group 1	0025941498	142,000.00	3.625 %	TX	79.00	360	72,968.93	Active	(6,775.99)	0.00
Group 1	0025943399	495,000.00	3.750 %	MD	74.00	360	449,068.16	Active	(42,211.63)	42,211.62
Group 1	0025946363	193,000.00	4.375 %	TX	80.00	360	180,395.30	Active	(16,162.55)	15,026.10
Group 1	0025947323	348,000.00	4.875 %	NY	75.00	360	342,711.62	Active	(30,764.63)	0.00
Group 1	0025950770	235,000.00	3.990 %	FL	70.00	360	226,506.29	Active	(20,397.72)	0.00
Group 1	0025952797	96,000.00	4.750 %	IL	80.00	360	81,025.20	Active	(8,339.73)	0.00
Group 1	0025953967	350,000.00	0.000 %	NY	64.00	360	296,798.56	10/31/2021	(29,679.86)	0.00

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Series 2014-C04



Distribution Date: 25-Feb-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	0025954272	182,000.00	4.250 %	PA	75.00	360	150,559.71	Active	(14,393.64)	0.00
Group 1	0025956608	182,000.00	4.375 %	FL	80.00	360	148,968.46	Active	(14,619.60)	(13,412.57)
Group 1	0025956652	235,000.00	3.750 %	NY	73.00	360	219,890.42	Active	(20,153.69)	0.00
Group 1	0025959123	106,000.00	4.375 %	PR	80.00	360	99,808.64	Active	(9,394.13)	0.00
Group 1	0025961109	77,000.00	0.000 %	KY	67.00	360	65,994.15	01/31/2022	6,599.41	6,599.41
Group 1	0025962225	131,000.00	4.750 %	PA	78.00	360	114,793.35	Active	(11,240.29)	11,240.29
Group 1	0025963003	492,000.00	4.625 %	NJ	80.00	360	468,119.51	Active	(42,932.12)	42,932.11
Group 1	0025966678	214,000.00	3.625 %	PA	80.00	360	199,981.24	Active	(18,388.85)	0.00
Group 1	0025968825	304,000.00	3.875 %	OH	80.00	360	283,210.80	Active	(26,377.08)	0.00
Group 1	0025969302	216,000.00	4.500 %	NJ	80.00	360	208,095.67	Active	(18,640.89)	0.00
Group 1	0025970721	336,000.00	3.875 %	MS	80.00	360	306,875.01	Active	(28,832.22)	28,832.21
Group 1	0025971570	255,000.00	3.500 %	MN	75.00	360	234,932.46	Active	(21,674.77)	0.00
Group 1	0025975363	291,000.00	0.000 %	NY	61.00	360	238,618.49	01/31/2022	23,861.85	23,861.85
Group 1	0025976597	415,000.00	4.875 %	VA	75.00	360	392,647.38	Active	(36,431.42)	0.00
Group 1	0025977786	260,000.00	3.875 %	HI	80.00	360	241,028.35	Active	(22,509.89)	0.00
Group 1	0025978398	150,000.00	4.250 %	AL	75.00	360	140,150.48	Active	(13,087.27)	0.00
Group 1	0025983197	374,000.00	3.250 %	NY	73.00	360	322,244.84	Active	(29,339.31)	0.00
Group 1	0025989346	261,000.00	3.875 %	PA	67.00	360	234,385.51	Active	(22,506.43)	0.00
Group 1	0025990502	246,000.00	3.750 %	CA	80.00	360	229,185.41	Active	(21,168.29)	19,679.85
Group 1	0025990737	143,000.00	4.750 %	TX	80.00	360	119,506.66	Active	(12,323.05)	0.00
Group 1	0025990749	204,000.00	4.750 %	MT	62.00	360	194,238.69	Active	(17,910.76)	16,651.38
Group 1	0025995442	113,000.00	0.000 %	DE	65.00	360	96,559.43	01/31/2022	9,655.94	9,655.94
Group 1	0025995967	107,000.00	0.000 %	WA	65.00	360	90,200.76	01/31/2022	9,020.08	9,020.08
Group 1	0025999139	327,000.00	3.875 %	NY	78.00	360	298,468.85	Active	(28,423.62)	0.00
Group 1	0026000880	48,000.00	5.500 %	NJ	80.00	360	47,792.03	Active	(4,308.70)	0.00
Group 1	0026001764	193,000.00	0.000 %	CA	75.00	360	170,491.44	12/31/2020	(17,049.14)	15,850.35
Group 1	0026004116	296,000.00	4.250 %	CA	75.00	360	273,026.79	Active	(25,803.75)	0.00
Group 1	0026004894	141,000.00	4.125 %	TX	63.00	360	134,597.64	Active	(12,295.78)	0.00
Group 1	0026005686	287,000.00	0.000 %	NY	68.00	360	235,897.00	01/31/2022	23,589.70	23,589.70
Group 1	0026005805	260,000.00	4.375 %	NY	80.00	360	256,222.08	Active	(22,133.30)	0.00
Group 1	0026007835	68,000.00	0.000 %	WI	80.00	360	54,406.72	01/31/2022	5,440.67	5,440.67
Group 2	0026015151	98,000.00	3.750 %	MI	95.00	360	87,659.41	Active	(8,246.23)	8,246.22
Group 2	0026017758	209,000.00	3.750 %	MD	95.00	360	167,814.87	Active	(17,661.36)	15,572.90

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Series 2014-C04



Distribution Date: 25-Feb-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 2	0026019558	473,000.00	3.750 %	DC	90.00	360	422,616.62	Active	(39,665.40)	39,665.39
Group 2	0026019600	65,000.00	0.000 %	NC	90.00	360	55,177.76	01/31/2022	5,517.78	5,517.78
Group 2	0026020831	391,000.00	0.000 %	OR	92.00	360	336,271.18	09/30/2020	(33,627.12)	0.00
Group 2	0026021713	138,000.00	0.000 %	WV	84.00	360	120,800.80	01/31/2022	12,080.08	12,080.08
Group 2	0026023700	247,000.00	0.000 %	UT	95.00	360	206,561.88	05/31/2021	(20,656.19)	20,656.19
Group 2	0026023752	157,000.00	3.500 %	CA	95.00	360	127,488.69	Active	(13,424.27)	0.00
Group 2	0026023932	380,000.00	0.000 %	NY	95.00	360	315,744.70	01/31/2022	31,574.47	31,574.47
Group 2	0026025400	265,000.00	3.875 %	IL	88.00	360	255,346.75	Active	(22,934.75)	0.00
Group 2	0026027438	151,000.00	4.000 %	CA	90.00	360	138,714.45	Active	(13,026.53)	0.00
Group 2	0026031128	242,000.00	3.500 %	ID	95.00	360	212,688.09	Active	(20,494.99)	20,494.99
Group 2	0026031739	214,000.00	3.875 %	MD	95.00	360	198,205.42	Active	(18,434.03)	16,254.19
Group 2	0026032613	214,000.00	3.875 %	UT	84.00	360	194,502.47	Active	(18,157.07)	18,157.07
Group 2	0026041685	166,000.00	4.125 %	FL	85.00	360	170,726.51	Active	(15,766.75)	15,766.76
Group 2	0026042723	57,000.00	4.625 %	TX	95.00	360	45,809.90	Active	(4,783.21)	4,783.20
Group 2	0026044967	177,000.00	4.250 %	TN	95.00	360	163,638.61	Active	(14,942.38)	14,942.38
Group 2	0026045472	204,000.00	4.125 %	VA	90.00	360	179,033.80	Active	(17,013.83)	17,013.83
Group 2	0026045642	192,000.00	4.125 %	GA	95.00	360	182,158.81	Active	(16,574.47)	0.00
Group 2	0026047836	171,000.00	4.375 %	TX	95.00	360	165,203.78	Active	(14,903.30)	13,140.99
Group 2	0026049467	355,000.00	3.875 %	UT	95.00	360	321,092.55	Active	(30,350.94)	30,350.95
Group 2	0026056334	216,000.00	3.875 %	CA	90.00	360	198,419.86	Active	(18,700.57)	0.00
Group 2	0026056570	399,000.00	0.000 %	IL	95.00	360	332,532.51	01/31/2022	33,253.25	33,253.25
Group 2	0026057604	297,000.00	4.750 %	CA	90.00	360	264,985.76	Active	(25,640.97)	25,640.96
Group 2	0026058625	136,000.00	4.250 %	TX	97.00	360	129,019.60	Active	(11,820.79)	11,820.79
Group 2	0026059757	65,000.00	0.000 %	WV	95.00	360	55,201.85	01/31/2022	5,520.18	5,520.18
Group 2	0026060967	404,000.00	4.750 %	AR	85.00	360	341,120.79	Active	(35,281.74)	35,281.75
Group 2	0026061482	48,000.00	0.000 %	GA	88.00	360	40,850.97	01/31/2022	4,085.10	4,085.10
Group 2	0026063190	394,000.00	4.000 %	CT	95.00	360	326,964.27	Active	(34,300.84)	0.00
Group 2	0026066389	136,000.00	4.000 %	OH	85.00	360	113,062.20	Active	(11,652.22)	11,652.22
Group 2	0026068423	285,000.00	3.750 %	NE	95.00	360	246,279.89	Active	(22,991.37)	22,991.38
Group 2	0026071090	308,000.00	4.125 %	TX	97.00	360	289,100.54	Active	(26,851.81)	0.00
Group 2	0026071330	204,000.00	3.750 %	GA	95.00	360	191,440.61	Active	(17,594.46)	15,513.91
Group 2	0026077118	416,000.00	3.625 %	MS	90.00	360	356,575.48	Active	(35,104.73)	35,104.73
Group 2	0026078802	417,000.00	4.625 %	FL	90.00	360	345,821.81	Active	(33,603.69)	0.00

Contact:
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 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-Feb-2022
 09-Feb-2022 11:31:13 AM

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0026080937	231,000.00	0.000 %	TN	95.00	360	201,454.04	11/30/2020	(20,145.40)	17,763.21
Group 2	0026085215	308,000.00	4.500 %	TX	95.00	360	262,588.32	Active	(25,651.84)	22,618.51
Group 2	0026086067	176,000.00	3.375 %	NY	90.00	360	152,623.50	Active	(14,931.43)	14,931.43
Group 2	0026091193	195,000.00	4.750 %	CO	95.00	360	184,276.81	Active	(17,140.62)	17,140.61
Group 2	0026092030	125,000.00	4.750 %	AR	95.00	360	123,744.35	Active	(11,062.06)	0.00
Group 2	0026094037	278,000.00	4.125 %	VA	90.00	360	230,809.75	Active	(24,070.58)	24,070.58
Group 2	0026095055	296,000.00	4.125 %	NY	95.00	360	283,443.67	Active	(25,911.33)	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

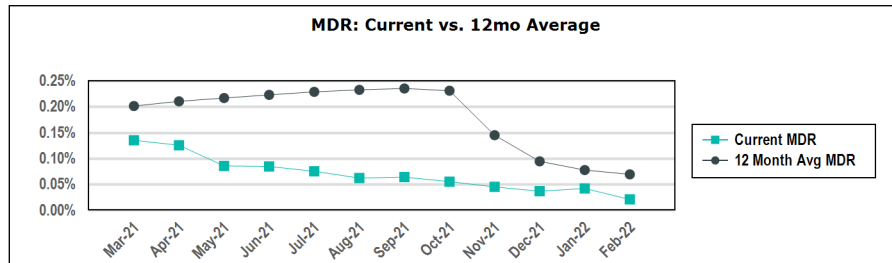
Distribution Date: 25-Feb-2022
 09-Feb-2022 11:31:13 AM

Realized Loss Report - Collateral

Summary

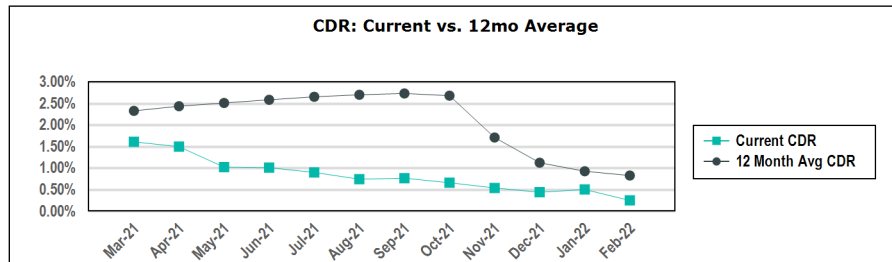
MDR

Current Month 0.021 %
 3 Month Average 0.034 %
 12 Month Average 0.070 %



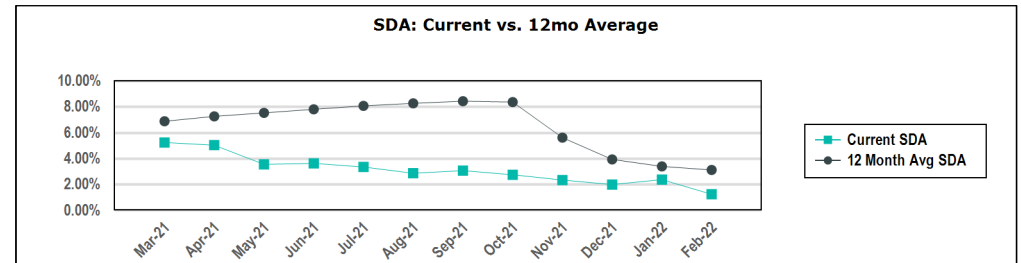
CDR

Current Month 0.255 %
 3 Month Average 0.403 %
 12 Month Average 0.834 %



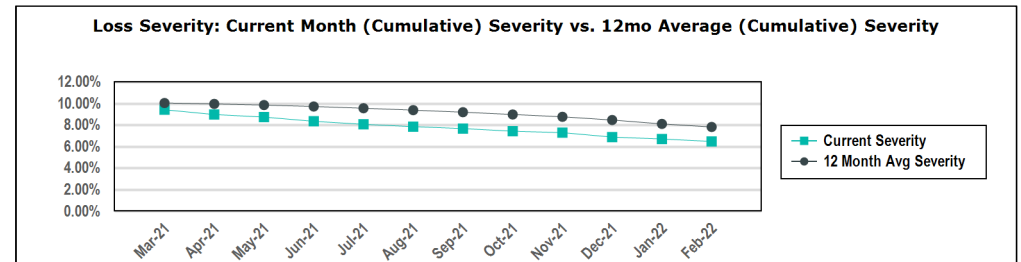
SDA

Current Month 1.250 %
 3 Month Average 1.877 %
 12 Month Average 3.130 %



Loss Severity

Current Month (Cumulative) 6.497 %
 3 Month Average (Cumulative) 6.707 %
 12 Month Average (Cumulative) 7.840 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

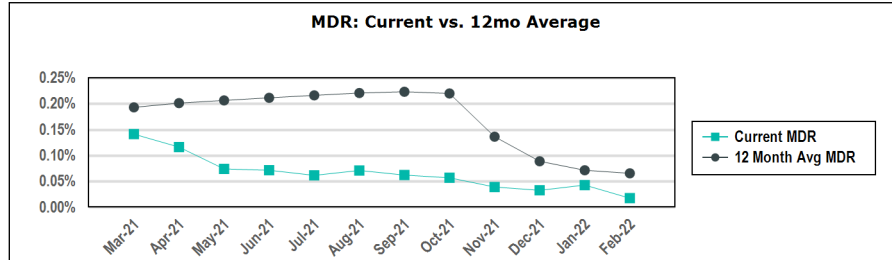
Distribution Date: 25-Feb-2022
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Realized Loss Report - Collateral

Group 1

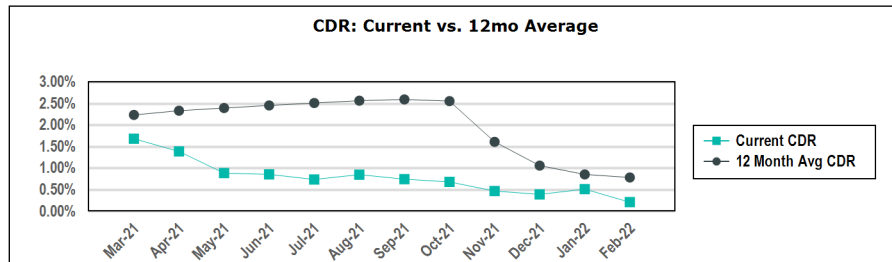
MDR

Current Month 0.018 %
 3 Month Average 0.031 %
 12 Month Average 0.066 %



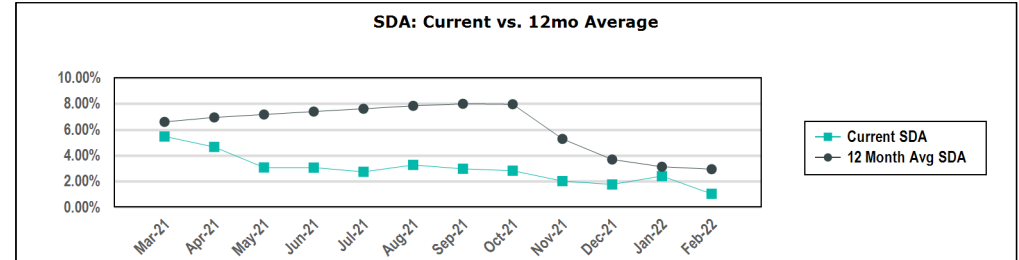
CDR

Current Month 0.214 %
 3 Month Average 0.376 %
 12 Month Average 0.788 %



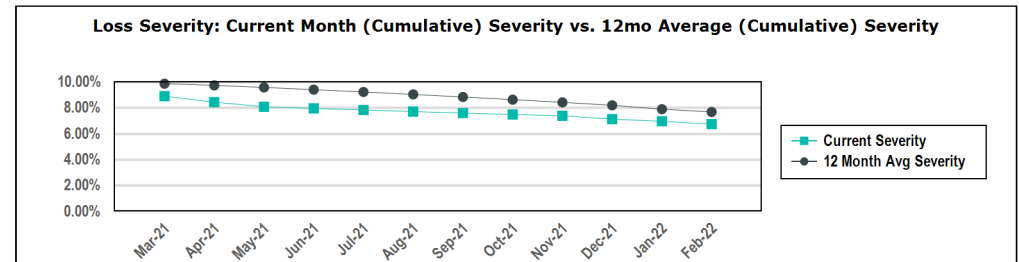
SDA

Current Month 1.049 %
 3 Month Average 1.750 %
 12 Month Average 2.957 %



Loss Severity

Current Month (Cumulative) 6.747 %
 3 Month Average (Cumulative) 6.951 %
 12 Month Average (Cumulative) 7.695 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

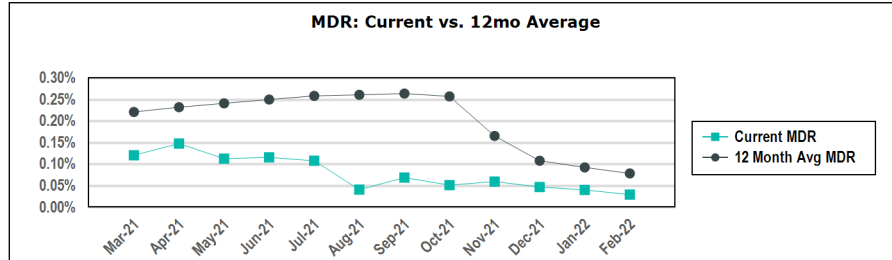
Distribution Date: 25-Feb-2022
09-Feb-2022 11:31:14 AM

Realized Loss Report - Collateral

Group 2

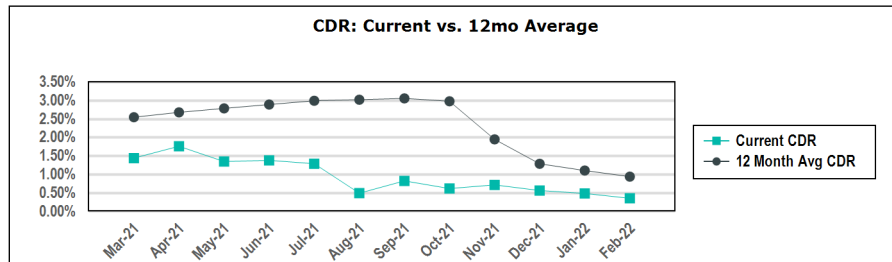
MDR

Current Month 0.030 %
3 Month Average 0.039 %
12 Month Average 0.079 %



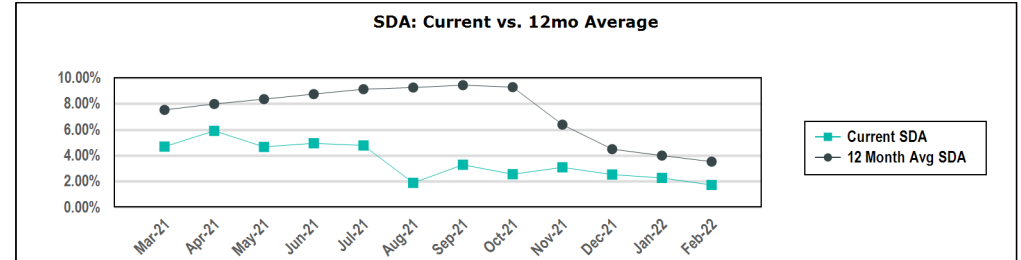
CDR

Current Month 0.356 %
3 Month Average 0.470 %
12 Month Average 0.942 %



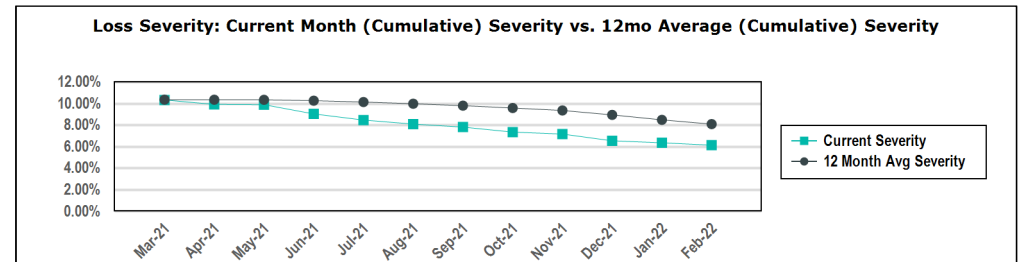
SDA

Current Month 1.740 %
3 Month Average 2.187 %
12 Month Average 3.540 %



Loss Severity

Current Month (Cumulative) 6.149 %
3 Month Average (Cumulative) 6.358 %
12 Month Average (Cumulative) 8.106 %



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

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Prepayment Rates

Summary

SMM

Current Month 2.090 %
3 Month Average 2.284 %
12 Month Average 3.125 %

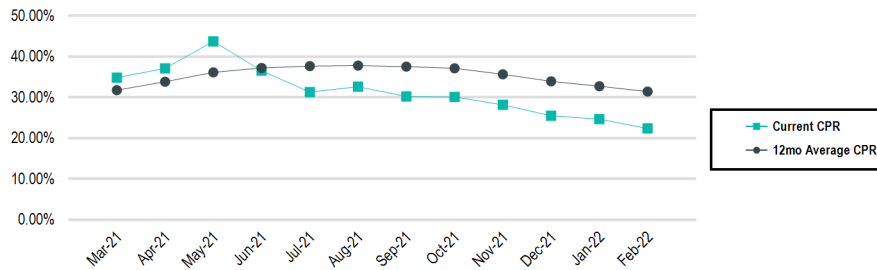
CPR

Current Month 22.393 %
3 Month Average 24.201 %
12 Month Average 31.452 %

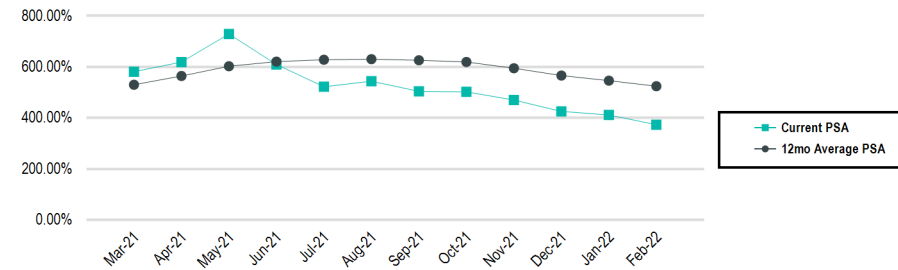
PSA

Current Month 373.215 %
3 Month Average 403.347 %
12 Month Average 524.197 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.056 %
3 Month Average 2.212 %
12 Month Average 3.027 %

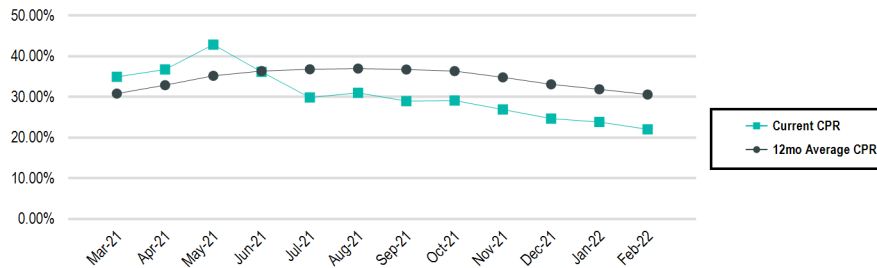
CPR

Current Month 22.067 %
3 Month Average 23.538 %
12 Month Average 30.613 %

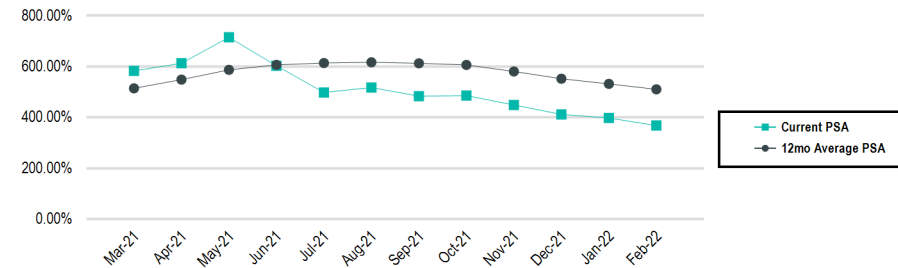
PSA

Current Month 367.791 %
3 Month Average 392.292 %
12 Month Average 510.216 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 25-Feb-2022
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Prepayment Rates

Group 2

SMM

Current Month	2.174 %
3 Month Average	2.458 %
12 Month Average	3.360 %

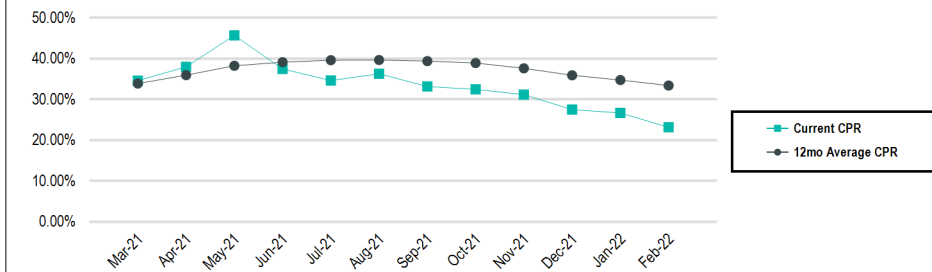
CPR

Current Month	23.185 %
3 Month Average	25.794 %
12 Month Average	33.415 %

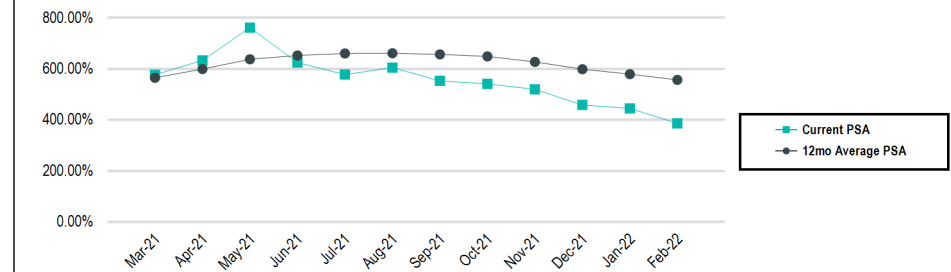
PSA

Current Month	386.414 %
3 Month Average	429.904 %
12 Month Average	556.913 %

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:
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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.