

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-Oct-2022
 10-Oct-2022 12:38:08 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	09/30/2022	0.00000 %	6,427,826,798.05	0.00	70,582,364.70	0.00	6,357,244,433.34	70,582,364.70	0.00
1M-1	30711XAN4	10/24/2022	5.03400 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	10/24/2022	7.98400 %	130,448,903.64	838,989.37	2,270,462.06	0.00	128,178,441.59	3,109,451.43	0.00
1M-2H	NA	09/30/2022	0.00000 %	6,964,616.68	0.00	121,219.09	0.00	6,843,397.59	121,219.09	0.00
1B-H	NA	09/30/2022	0.00000 %	85,706,452.22	0.00	0.00	(95,019.73)	85,801,471.95	0.00	21,737,215.05
2AH	NA	09/30/2022	0.00000 %	2,565,714,330.06	0.00	34,903,419.00	0.00	2,530,810,911.06	34,903,419.00	0.00
2M-1	30711XAQ7	10/24/2022	5.18400 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	10/24/2022	8.08400 %	11,792,870.91	76,796.49	1,407,447.79	0.00	10,385,423.13	1,484,244.28	0.00
2M-2H	NA	09/30/2022	0.00000 %	635,793.15	0.00	75,880.22	0.00	559,912.93	75,880.22	0.00
2B-H	NA	09/30/2022	0.00000 %	102,567,969.59	0.00	0.00	80,624.90	102,487,344.69	0.00	14,691,178.31
Totals				9,331,657,734.30	915,785.86	109,360,792.86	(14,394.83)	9,222,311,336.28	110,276,578.72	36,428,393.36

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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	6,427,826,798.05	19,412,502.15	51,169,862.54	0.00	0.00	70,582,364.70	6,357,244,433.34	0.18283263	70,582,364.70
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	130,448,903.64	639,685.88	1,630,776.17	0.00	0.00	2,270,462.06	128,178,441.59	0.22157034	2,270,462.06
1M-2H	30,885,892.00	6,964,616.68	34,152.58	87,066.51	0.00	0.00	121,219.09	6,843,397.59	0.22157034	121,219.09
1B-H	107,538,687.00	85,706,452.22	0.00	0.00	0.00	(95,019.73)	(95,019.73)	85,801,471.95	0.79786609	0.00
2AH	17,351,435,165.00	2,565,714,330.06	7,512,916.81	27,390,502.19	0.00	0.00	34,903,419.00	2,530,810,911.06	0.14585600	34,903,419.00
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	11,792,870.91	319,507.09	1,087,940.70	0.00	0.00	1,407,447.79	10,385,423.13	0.03195515	1,407,447.79
2M-2H	17,521,838.00	635,793.15	17,225.70	58,654.53	0.00	0.00	75,880.22	559,912.93	0.03195515	75,880.22
2B-H	117,178,523.00	102,567,969.59	0.00	0.00	0.00	80,624.90	80,624.90	102,487,344.69	0.87462567	0.00
Totals	53,873,694,031.00	9,331,657,734.30	27,935,990.21	81,424,802.64	0.00	(14,394.83)	109,346,398.03	9,222,311,336.28	0.17118394	109,360,792.86

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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	184.86255776	0.55829830	1.47163139	0.00000000	0.00000000	2.02992969	182.83262807	0.18283263	2.02992969
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	225.49507976	1.10576643	2.81897350	0.00000000	0.00000000	3.92473995	221.57033983	0.22157034	3.92473995
1M-2H	30,885,892.00	225.49507976	1.10576635	2.81897347	0.00000000	0.00000000	3.92473981	221.57033995	0.22157034	3.92473981
1B-H	107,538,687.00	796.98250565	0.00000000	0.00000000	0.00000000	(0.88358648)	(0.88358648)	797.86609213	0.79786609	0.00000000
2AH	17,351,435,165.00	147.86755710	0.43298533	1.57857272	0.00000000	0.00000000	2.01155805	145.85599906	0.14585600	2.01155805
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	36.28575665	0.98309874	3.34750985	0.00000000	0.00000000	4.33060858	31.95514809	0.03195515	4.33060858
2M-2H	17,521,838.00	36.28575667	0.98309892	3.34751012	0.00000000	0.00000000	4.33060847	31.95514820	0.03195515	4.33060847
2B-H	117,178,523.00	875.31372613	0.00000000	0.00000000	0.00000000	0.68805185	0.68805185	874.62567428	0.87462567	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 %	6,427,826,798.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,357,244,433.34
1M-1	N/A	N/A	5.03400 %	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	09/26/22 - 10/24/22	29	7.98400 %	130,448,903.64	838,989.37	0.00	0.00	0.00	0.00	838,989.37	0.00	128,178,441.59
1M-2H	N/A	N/A	0.00000 %	6,964,616.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,843,397.59
1B-H	N/A	N/A	0.00000 %	85,706,452.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,801,471.95
2AH	N/A	N/A	0.00000 %	2,565,714,330.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,530,810,911.06
2M-1	N/A	N/A	5.18400 %	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	09/26/22 - 10/24/22	29	8.08400 %	11,792,870.91	76,796.49	0.00	0.00	0.00	0.00	76,796.49	0.00	10,385,423.13
2M-2H	N/A	N/A	0.00000 %	635,793.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	559,912.93
2B-H	N/A	N/A	0.00000 %	102,567,969.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,487,344.69
Totals					915,785.86	0.00	0.00	0.00	0.00	915,785.86	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 %	184.86255776	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	182.83262807
1M-1	340,500,000.00	5.03400 %	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	7.98400 %	225.49507976	1.45028413	0.00000000	0.00000000	0.00000000	0.00000000	1.45028413	0.00000000	221.57033983
1M-2H	30,885,892.00	0.00000 %	225.49507976	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	221.57033995
1B-H	107,538,687.00	0.00000 %	796.98250565	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	797.86609213
2AH	17,351,435,165.00	0.00000 %	147.86755710	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	145.85599906
2M-1	205,000,000.00	5.18400 %	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	8.08400 %	36.28575665	0.23629689	0.00000000	0.00000000	0.00000000	0.00000000	0.23629689	0.00000000	31.95514809
2M-2H	17,521,838.00	0.00000 %	36.28575667	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	31.95514820
2B-H	117,178,523.00	0.00000 %	875.31372613	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	874.62567428

(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	4,598,467.54
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	14,394.83
Total Deposits	4,612,862.37
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,593,695.71
Total Withdrawals (Pool Distribution Amount)	4,612,862.37
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	3.084000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	72,879,026.12
Total Principal Reduction Cumulative	29,268,161,179.70
Scheduled Principal Current	20,086,340.62
Scheduled Principal Cumulative	3,798,108,976.72
Unscheduled Principal Current	52,887,705.23
Unscheduled Principal Cumulative	25,448,306,546.62
Senior Reduction Amount	70,582,364.70
Subordinate Reduction Amount	2,391,681.15
Calculated Recovery Principal Amount	1,680,813.52
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	95,019.73
Group 2	
Total Principal Reduction Current	36,467,371.91
Total Principal Reduction Cumulative	15,383,221,515.30
Scheduled Principal Current	7,849,649.60
Scheduled Principal Cumulative	1,728,300,321.43
Unscheduled Principal Current	28,537,097.41
Unscheduled Principal Cumulative	13,640,230,015.52
Senior Reduction Amount	34,903,419.00
Subordinate Reduction Amount	1,483,328.01
Calculated Recovery Principal Amount	1,808,572.48
Calculated Tranche Write-Down Amount	80,624.90
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	41517
Period Reference Pool Removal Loan Count	365
Period Ending Loan Count	41162

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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	6,578,067,744.34
Period PIF Loan Count Current	355
PIF Loan Count Cumulative	112426
Period PIF Loan UPB Current	47,387,752.53
PIF Loan UPB Cumulative	24,036,943,180.28
Period Partial Prepayment Amount	4,077,700.85
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	1156
D180 Credit Event Actual Balance Curr	1,644,090.04
D180 Credit Event Actual Balance Cum	216,216,284.55
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	11
Reversed Credit Event Loan Count Cumulative	1282
Reversed Credit Event Amount Current	2,594,287.05
Reversed Credit Event Amount Cumulative	274,489,526.88
Credit Event Amount Current	1,644,090.04
Credit Event Amount Cumulative	217,372,164.86
Total Active Modified Loan Count	190
Total Active Modified Loan UPB	31,381,501.72
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	17191
Period Reference Pool Removal Loan Count	192
Period Ending Loan Count	17004
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,644,243,591.63

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	183
PIF Loan Count Cumulative	62840
Period PIF Loan UPB Current	25,169,691.31
PIF Loan UPB Cumulative	13,156,258,918.78
Period Partial Prepayment Amount	1,676,018.05
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	9
D180 Credit Event Loan Count Cumulative	772
D180 Credit Event Actual Balance Curr	1,889,197.38
D180 Credit Event Actual Balance Cum	144,459,376.64
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	7
Reversed Credit Event Loan Count Cumulative	696
Reversed Credit Event Amount Current	1,082,948.39
Reversed Credit Event Amount Cumulative	138,002,749.07
Credit Event Amount Current	1,889,197.38
Credit Event Amount Cumulative	146,911,789.72
Total Active Modified Loan Count	114
Total Active Modified Loan UPB	21,144,279.67
Structural Reporting	
Group 1	
Senior Percentage	96.645290%
Subordinate Percentage	3.354710%
10% Severity Tier Percentage [0 - 1%]	0.002651%
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	0.606402%
Prior Cum Net Credit Event Percentage	0.609053%
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	95.710219%
Subordinate Percentage	4.289781%
10% Severity Tier Percentage [0 - 1%]	0.004472%
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	0.814933%
Prior Cum Net Credit Event Percentage	0.810461%
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 %	3.350000 %	3.360000 %
1M-1	0.00	0.00	2.000000 %	3.350000 %	3.360000 %
1M-1H	0.00	0.00	2.000000 %	3.350000 %	3.360000 %
1M-2	0.00	0.00	0.300000 %	1.290000 %	1.300000 %
1M-2H	0.00	0.00	0.300000 %	1.290000 %	1.300000 %
1B-H	0.00	95,019.73	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 %	3.830000 %	3.880000 %
2M-2H	0.00	0.00	0.650000 %	3.830000 %	3.880000 %
2B-H	80,624.90	0.00	0.000000 %	0.000000 %	0.000000 %

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 Computershare Trust Company, N.A.
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 Columbia, MD 21045
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 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Oct-2022
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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	380	57,633,381.26	0.653303 %	0.624934 %
60 Days	93	14,018,209.97	0.159887 %	0.152003 %
90 Days	38	5,987,863.51	0.065330 %	0.064928 %
120 Days	30	5,272,120.79	0.051577 %	0.057167 %
150 Days	23	3,523,158.58	0.039542 %	0.038203 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	564	86,434,734.11	0.969639 %	0.937235 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	239	36,364,837.92	0.580633 %	0.552819 %
60 Days	52	7,873,756.11	0.126330 %	0.119697 %
90 Days	20	2,789,168.36	0.048589 %	0.042401 %
120 Days	14	2,418,866.48	0.034012 %	0.036772 %
150 Days	15	2,136,867.51	0.036441 %	0.032485 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	340	51,583,496.38	0.826005 %	0.784174 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	141	21,268,543.34	0.829217 %	0.804334 %
60 Days	41	6,144,453.86	0.241120 %	0.232371 %
90 Days	18	3,198,695.15	0.105857 %	0.120968 %
120 Days	16	2,853,254.31	0.094096 %	0.107904 %
150 Days	8	1,386,291.07	0.047048 %	0.052427 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	224	34,851,237.73	1.317337 %	1.318004 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Oct-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	11	1,672,595.74	155,728.78	0.002 %	10	2,611,732.08	(250,748.51)	(0.004 %)	21	4,284,327.82	(95,019.73)	(0.001 %)
Group 2	12	2,387,635.25	139,075.95	0.005 %	4	621,658.63	(58,451.05)	(0.002 %)	16	3,009,293.88	80,624.90	0.003 %
Total	23	4,060,230.99	294,804.73	0.003 %	14	3,233,390.71	(309,199.56)	(0.003 %)	37	7,293,621.70	(14,394.83)	(0.000 %)

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	0025859339	238,000.00	3.750 %	MD	80.00	360	201,971.70	Active	(19,632.60)	(0.01)
Group 1	0025862749	98,000.00	0.000 %	OH	80.00	360	78,740.73	09/30/2022	7,874.07	7,874.07
Group 1	0025865925	340,000.00	4.500 %	NY	80.00	360	303,290.31	Active	(28,785.92)	0.00
Group 1	0025867580	93,000.00	0.000 %	FL	75.00	360	85,742.45	09/30/2022	8,574.24	8,574.24
Group 1	0025870738	400,000.00	3.500 %	CA	63.00	360	359,807.28	Active	(34,098.01)	(0.01)
Group 1	0025871428	81,000.00	0.000 %	TX	75.00	360	64,352.80	09/30/2022	6,435.28	6,435.28
Group 1	0025877370	104,000.00	3.875 %	PA	80.00	360	83,869.70	Active	(8,294.97)	0.00
Group 1	0025898635	544,000.00	0.000 %	NY	80.00	360	439,362.49	09/30/2022	49,765.87	49,765.87
Group 1	0025906235	170,000.00	0.000 %	NJ	64.00	360	139,698.64	09/30/2022	13,969.86	13,969.86
Group 1	0025907460	261,000.00	3.625 %	MO	79.00	360	209,217.25	Active	(21,524.85)	0.00
Group 1	0025911338	773,000.00	3.875 %	CA	75.00	360	707,449.51	Active	(65,297.16)	(0.01)
Group 1	0025919608	220,000.00	5.125 %	FL	80.00	360	203,980.62	Active	(18,850.51)	0.00
Group 1	0025920680	178,000.00	0.000 %	TN	80.00	360	145,283.72	09/30/2022	14,528.37	14,528.37
Group 1	0025922372	306,000.00	0.000 %	CA	72.00	360	230,796.22	09/30/2022	23,079.62	23,079.62
Group 1	0025926691	117,000.00	0.000 %	MS	79.00	360	95,459.38	09/30/2022	9,545.94	9,545.94
Group 1	0025927020	128,000.00	3.875 %	PA	80.00	360	104,303.15	Active	(10,473.50)	0.00
Group 1	0025940005	375,000.00	3.625 %	MD	70.00	360	316,112.50	Active	(30,831.26)	0.00
Group 1	0025945159	94,000.00	0.000 %	TX	79.00	360	86,801.95	04/30/2022	(8,680.20)	(8,185.31)
Group 1	0025976704	280,000.00	0.000 %	MA	80.00	360	227,227.14	09/30/2022	22,722.71	22,722.71
Group 1	0025982267	147,000.00	5.125 %	CT	80.00	360	121,730.06	Active	(12,959.73)	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Oct-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	0025985908	88,000.00	0.000 %	NE	69.00	360	79,130.22	09/30/2022	7,913.02	7,913.02
Group 2	0026026245	137,000.00	3.500 %	TX	90.00	360	133,652.82	Active	(11,995.85)	11,995.85
Group 2	0026030303	145,000.00	0.000 %	LA	86.00	360	119,675.17	03/31/2022	(11,967.52)	0.00
Group 2	0026030781	242,000.00	0.000 %	SC	95.00	360	207,849.58	09/30/2022	20,784.96	20,784.96
Group 2	0026032857	133,000.00	3.750 %	IL	95.00	360	113,130.16	Active	(10,757.83)	10,757.84
Group 2	0026036938	302,000.00	0.000 %	TX	95.00	360	248,714.07	09/30/2022	24,871.41	24,871.41
Group 2	0026045071	122,000.00	0.000 %	NJ	90.00	360	110,205.40	09/30/2022	11,020.54	20,179.18
Group 2	0026049499	410,000.00	0.000 %	ME	90.00	360	333,416.98	09/30/2022	33,341.70	33,341.70
Group 2	0026053813	275,000.00	0.000 %	MA	95.00	360	228,735.55	09/30/2022	22,873.55	22,873.55
Group 2	0026059132	307,000.00	0.000 %	NY	82.00	360	257,591.62	05/31/2022	(25,759.16)	0.00
Group 2	0026070784	218,000.00	4.125 %	AL	97.00	360	193,546.43	Active	(18,334.48)	0.00
Group 2	0026073595	67,000.00	0.000 %	TX	90.00	360	59,721.38	09/30/2022	5,972.14	5,972.14
Group 2	0026074333	248,000.00	0.000 %	CA	90.00	360	188,659.22	09/30/2022	18,865.92	18,865.92
Group 2	0026080869	154,000.00	0.000 %	OK	97.00	360	121,171.08	04/30/2022	(12,117.11)	0.00
Group 2	0026086028	195,000.00	4.375 %	NY	93.00	360	181,329.22	Active	(17,362.89)	(319.83)
Group 2	0026090949	203,000.00	0.000 %	NY	90.00	360	170,091.28	09/30/2022	17,009.13	17,009.13
Group 2	0026095156	414,000.00	0.000 %	CA	90.00	360	341,803.92	09/30/2022	34,180.39	34,180.39

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

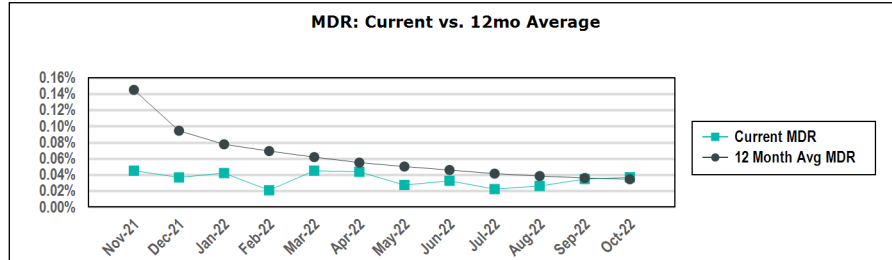
Distribution Date: 25-Oct-2022
 10-Oct-2022 12:38:09 PM

Realized Loss Report - Collateral

Summary

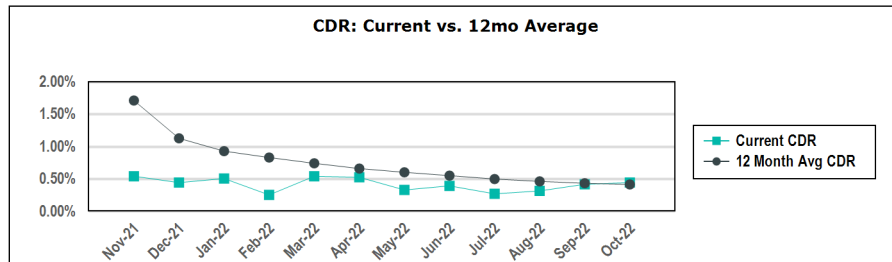
MDR

Current Month	0.037 %
3 Month Average	0.033 %
12 Month Average	0.035 %



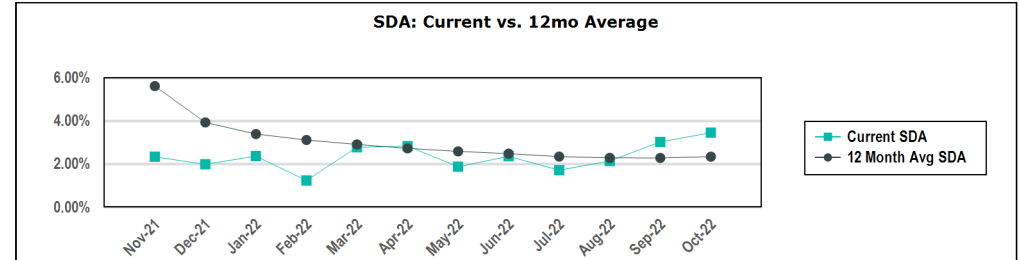
CDR

Current Month	0.446 %
3 Month Average	0.394 %
12 Month Average	0.417 %



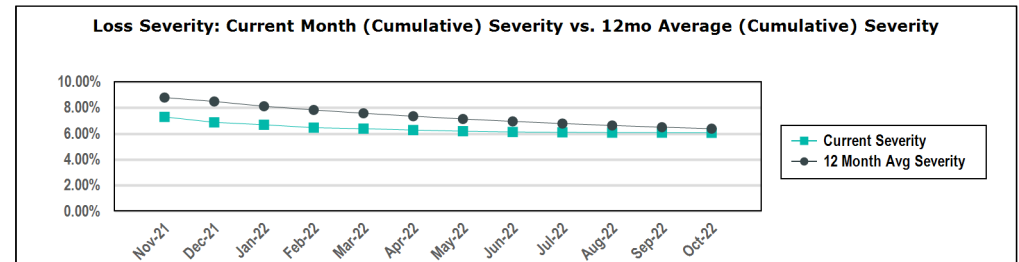
SDA

Current Month	3.468 %
3 Month Average	2.887 %
12 Month Average	2.356 %



Loss Severity

Current Month (Cumulative)	6.086 %
3 Month Average (Cumulative)	6.092 %
12 Month Average (Cumulative)	6.402 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

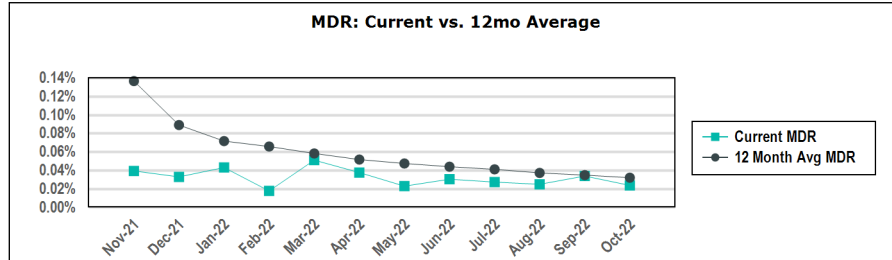
Distribution Date: 25-Oct-2022
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Realized Loss Report - Collateral

Group 1

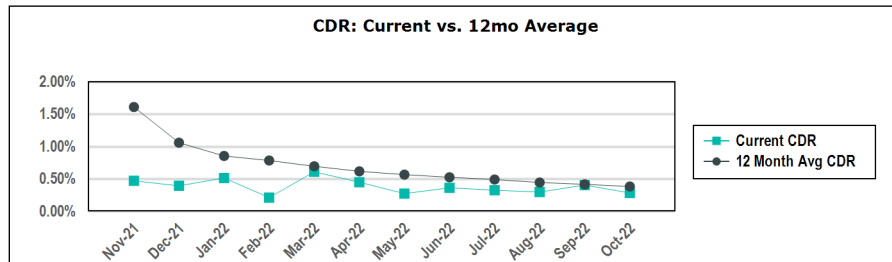
MDR

Current Month 0.024 %
 3 Month Average 0.028 %
 12 Month Average 0.032 %



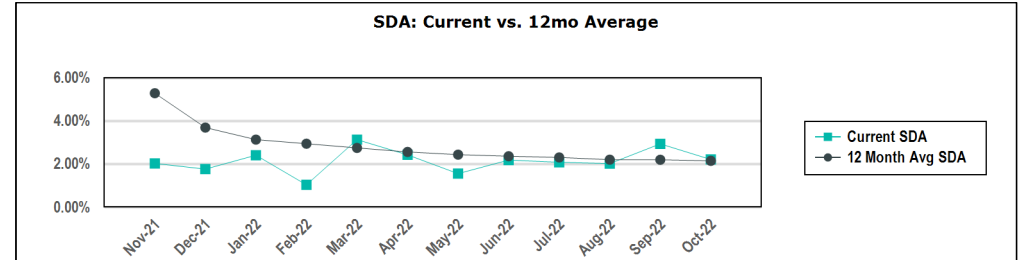
CDR

Current Month 0.286 %
 3 Month Average 0.331 %
 12 Month Average 0.386 %



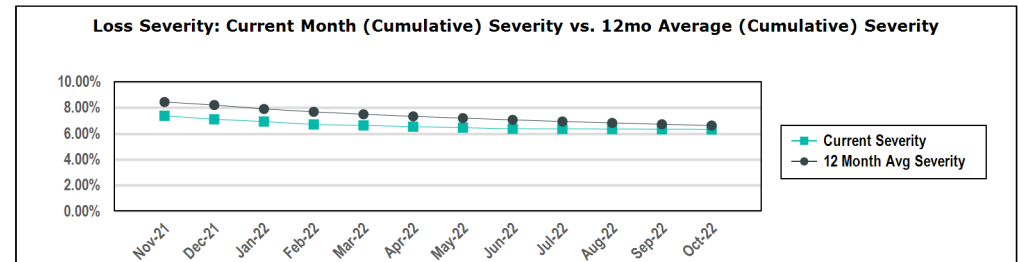
SDA

Current Month 2.223 %
 3 Month Average 2.402 %
 12 Month Average 2.162 %



Loss Severity

Current Month (Cumulative) 6.349 %
 3 Month Average (Cumulative) 6.359 %
 12 Month Average (Cumulative) 6.645 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

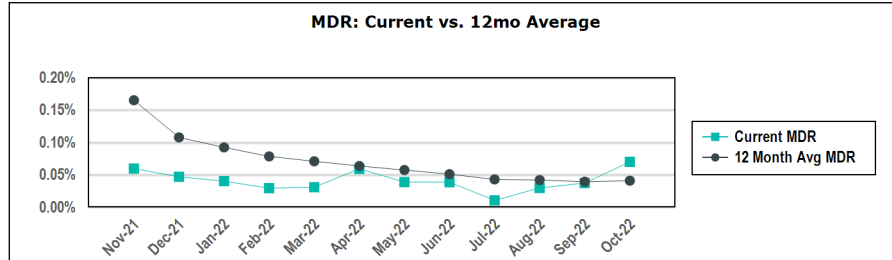
Distribution Date: 25-Oct-2022
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Realized Loss Report - Collateral

Group 2

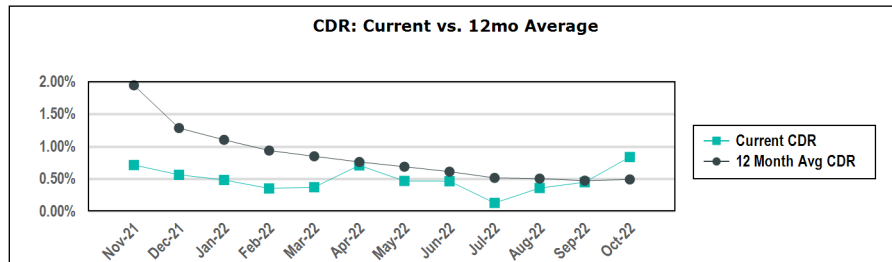
MDR

Current Month 0.070 %
3 Month Average 0.046 %
12 Month Average 0.041 %



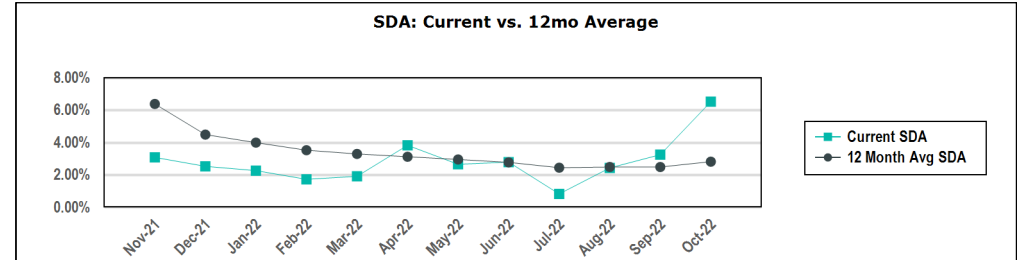
CDR

Current Month 0.842 %
3 Month Average 0.552 %
12 Month Average 0.495 %



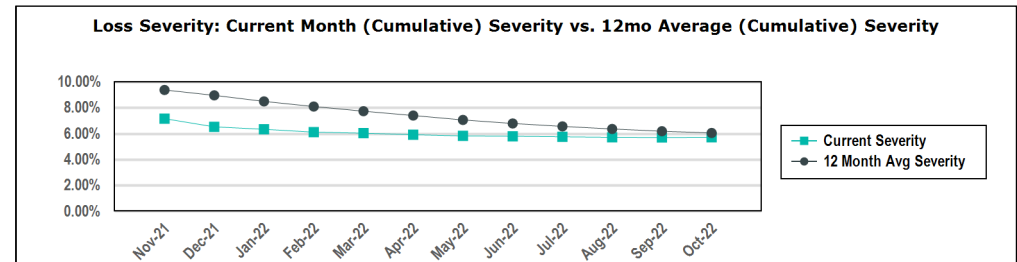
SDA

Current Month 6.539 %
3 Month Average 4.082 %
12 Month Average 2.832 %



Loss Severity

Current Month (Cumulative) 5.734 %
3 Month Average (Cumulative) 5.732 %
12 Month Average (Cumulative) 6.068 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

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Prepayment Rates

Summary

SMM

Current Month 0.875 %
3 Month Average 0.963 %
12 Month Average 1.636 %

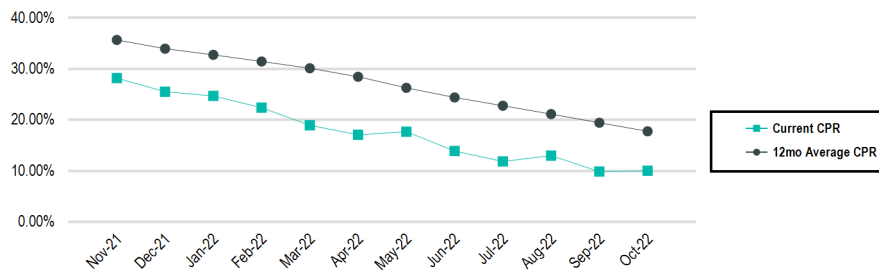
CPR

Current Month 10.009 %
3 Month Average 10.951 %
12 Month Average 17.756 %

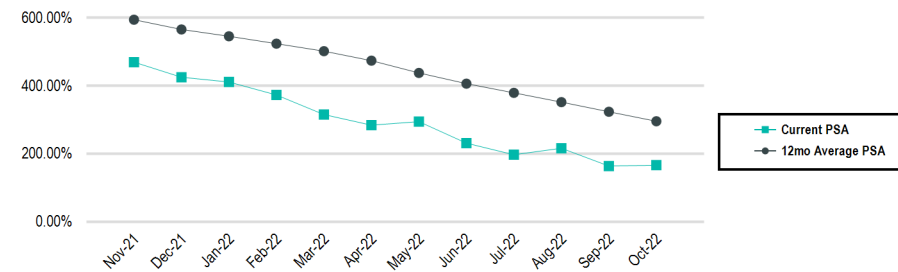
PSA

Current Month 166.825 %
3 Month Average 182.511 %
12 Month Average 295.933 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.796 %
3 Month Average 0.887 %
12 Month Average 1.571 %

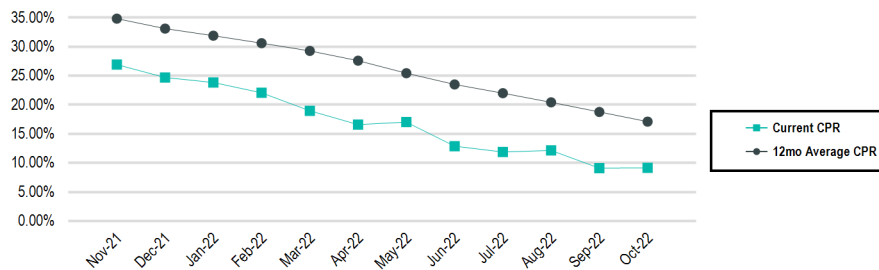
CPR

Current Month 9.147 %
3 Month Average 10.132 %
12 Month Average 17.108 %

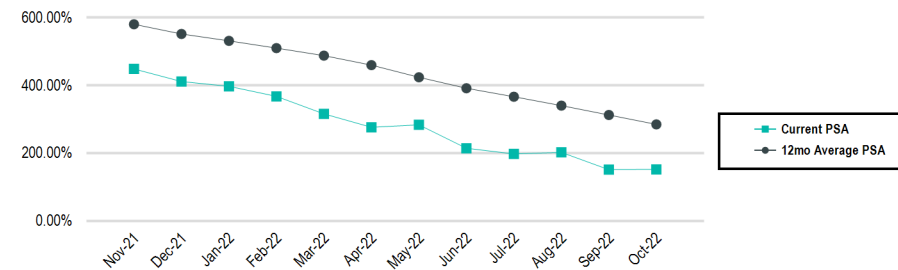
PSA

Current Month 152.442 %
3 Month Average 168.871 %
12 Month Average 285.129 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Oct-2022
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Prepayment Rates

Group 2

SMM

Current Month	1.071 %
3 Month Average	1.150 %
12 Month Average	1.796 %

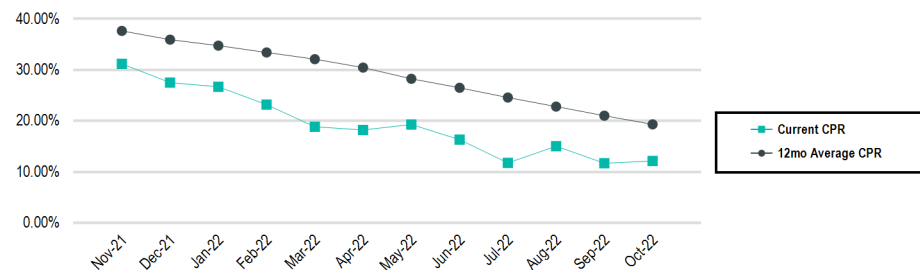
CPR

Current Month	12.118 %
3 Month Average	12.946 %
12 Month Average	19.319 %

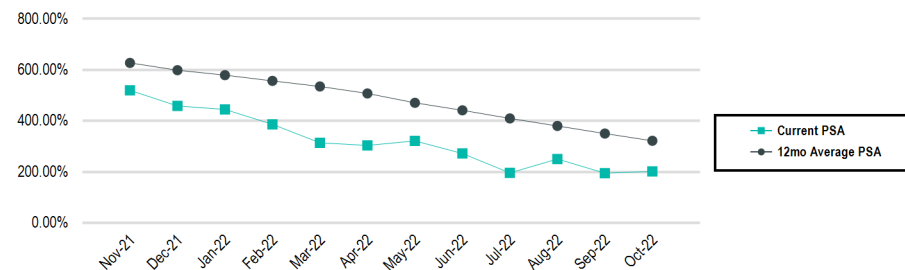
PSA

Current Month	201.965 %
3 Month Average	215.775 %
12 Month Average	321.985 %

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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Distribution Date: 25-Oct-2022
10-Oct-2022 12:38:12 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.