

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-2022
13-Apr-2022 10:35:41 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	03/31/2022	0.00000 %	7,026,644,566.03	0.00	125,267,047.66	0.00	6,901,377,518.36	125,267,047.66	0.00
1M-1	30711XAN4	04/22/2022	2.40657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	04/22/2022	5.35657 %	149,651,465.92	690,282.64	3,989,181.68	0.00	145,662,284.25	4,679,464.32	0.00
1M-2H	NA	03/31/2022	0.00000 %	7,989,834.08	0.00	212,980.87	0.00	7,776,853.21	212,980.87	0.00
1B-H	NA	03/31/2022	0.00000 %	84,319,972.08	0.00	0.00	(490,259.34)	84,810,231.42	0.00	22,728,455.58
2AH	NA	03/31/2022	0.00000 %	2,838,248,238.19	0.00	54,930,998.30	0.00	2,783,317,239.89	54,930,998.30	0.00
2M-1	30711XAQ7	04/22/2022	2.55657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	04/22/2022	5.45657 %	23,040,914.80	108,262.65	2,233,182.20	0.00	20,807,732.60	2,341,444.85	0.00
2M-2H	NA	03/31/2022	0.00000 %	1,242,212.85	0.00	120,398.33	0.00	1,121,814.52	120,398.33	0.00
2B-H	NA	03/31/2022	0.00000 %	101,857,436.16	0.00	0.00	(205,500.18)	102,062,936.34	0.00	15,115,586.66
Totals				10,232,994,640.11	798,545.29	186,753,789.04	(695,759.52)	10,046,936,610.59	187,552,334.33	37,844,042.24

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Apr-2022
 13-Apr-2022 10:35:41 AM

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	7,026,644,566.03	19,521,445.83	105,745,601.83	0.00	0.00	125,267,047.66	6,901,377,518.36	0.19848175	125,267,047.66
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	149,651,465.92	638,147.13	3,351,034.55	0.00	0.00	3,989,181.68	145,662,284.25	0.25179306	3,989,181.68
1M-2H	30,885,892.00	7,989,834.08	34,070.43	178,910.44	0.00	0.00	212,980.87	7,776,853.21	0.25179306	212,980.87
1B-H	107,538,687.00	84,319,972.08	0.00	0.00	0.00	(490,259.34)	(490,259.34)	84,810,231.42	0.78864857	0.00
2AH	17,351,435,165.00	2,838,248,238.19	7,616,783.71	47,314,214.58	0.00	0.00	54,930,998.30	2,783,317,239.89	0.16040847	54,930,998.30
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	23,040,914.80	321,196.73	1,911,985.48	0.00	0.00	2,233,182.20	20,807,732.60	0.06402379	2,233,182.20
2M-2H	17,521,838.00	1,242,212.85	17,316.79	103,081.54	0.00	0.00	120,398.33	1,121,814.52	0.06402379	120,398.33
2B-H	117,178,523.00	101,857,436.16	0.00	0.00	0.00	(205,500.18)	(205,500.18)	102,062,936.34	0.87100378	0.00
Totals	53,873,694,031.00	10,232,994,640.11	28,148,960.62	158,604,828.42	0.00	(695,759.52)	186,058,029.52	10,046,936,610.59	0.18649058	186,753,789.04

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-2022
 13-Apr-2022 10:35:41 AM

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	202.08439458	0.56143149	3.04121487	0.00000000	0.00000000	3.60264636	198.48174822	0.19848175	3.60264636
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	258.68879156	1.10310653	5.79262671	0.00000000	0.00000000	6.89573324	251.79305834	0.25179306	6.89573324
1M-2H	30,885,892.00	258.68879163	1.10310656	5.79262661	0.00000000	0.00000000	6.89573317	251.79305846	0.25179306	6.89573317
1B-H	107,538,687.00	784.08965585	0.00000000	0.00000000	0.00000000	(4.55891134)	(4.55891134)	788.64856719	0.78864857	0.00000000
2AH	17,351,435,165.00	163.57426410	0.43897140	2.72681851	0.00000000	0.00000000	3.16578991	160.40847419	0.16040847	3.16578991
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	70.89512246	0.98829763	5.88303225	0.00000000	0.00000000	6.87132985	64.02379262	0.06402379	6.87132985
2M-2H	17,521,838.00	70.89512242	0.98829757	5.88303236	0.00000000	0.00000000	6.87132994	64.02379248	0.06402379	6.87132994
2B-H	117,178,523.00	869.25004303	0.00000000	0.00000000	0.00000000	(1.75373588)	(1.75373588)	871.00377891	0.87100378	0.00000000

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Apr-2022
13-Apr-2022 10:35:41 AM

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 %	7,026,644,566.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,901,377,518.36
1M-1	N/A	N/A	2.40657 %	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	03/25/22 - 04/24/22	31	5.35657 %	149,651,465.92	690,282.64	0.00	0.00	0.00	0.00	690,282.64	0.00	145,662,284.25
1M-2H	N/A	N/A	0.00000 %	7,989,834.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,776,853.21
1B-H	N/A	N/A	0.00000 %	84,319,972.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,810,231.42
2AH	N/A	N/A	0.00000 %	2,838,248,238.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,783,317,239.89
2M-1	N/A	N/A	2.55657 %	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	03/25/22 - 04/24/22	31	5.45657 %	23,040,914.80	108,262.65	0.00	0.00	0.00	0.00	108,262.65	0.00	20,807,732.60
2M-2H	N/A	N/A	0.00000 %	1,242,212.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,121,814.52
2B-H	N/A	N/A	0.00000 %	101,857,436.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,062,936.34
Totals					798,545.29	0.00	0.00	0.00	0.00	798,545.29	0.00	

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Apr-2022
13-Apr-2022 10:35:41 AM

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 %	202.08439458	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	198.48174822
1M-1	340,500,000.00	2.40657 %	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	5.35657 %	258.68879156	1.19322842	0.00000000	0.00000000	0.00000000	0.00000000	1.19322842	0.00000000	251.79305834
1M-2H	30,885,892.00	0.00000 %	258.68879163	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	251.79305846
1B-H	107,538,687.00	0.00000 %	784.08965585	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	788.64856719
2AH	17,351,435,165.00	0.00000 %	163.57426410	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	160.40847419
2M-1	205,000,000.00	2.55657 %	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	5.45657 %	70.89512246	0.33311585	0.00000000	0.00000000	0.00000000	0.00000000	0.33311585	0.00000000	64.02379262
2M-2H	17,521,838.00	0.00000 %	70.89512242	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	64.02379248
2B-H	117,178,523.00	0.00000 %	869.25004303	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	871.00377891

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Apr-2022
 13-Apr-2022 10:35:41 AM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	6,344,316.31
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	695,759.52
Total Deposits	7,040,075.83
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,020,909.17
Total Withdrawals (Pool Distribution Amount)	7,040,075.83
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Apr-2022
 13-Apr-2022 10:35:41 AM

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.456570%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	128,978,950.87
Total Principal Reduction Cumulative	28,706,602,036.87
Scheduled Principal Current	20,193,663.39
Scheduled Principal Cumulative	3,677,388,274.31
Unscheduled Principal Current	109,275,546.82
Unscheduled Principal Cumulative	25,006,476,865.67
Senior Reduction Amount	125,267,047.66
Subordinate Reduction Amount	4,202,162.55
Calculated Recovery Principal Amount	3,234,697.62
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	490,259.34
Group 2	
Total Principal Reduction Current	57,079,078.65
Total Principal Reduction Cumulative	15,120,155,383.73
Scheduled Principal Current	7,955,297.23
Scheduled Principal Cumulative	1,680,982,717.13
Unscheduled Principal Current	49,329,281.60
Unscheduled Principal Cumulative	13,424,057,079.90
Senior Reduction Amount	54,930,998.30
Subordinate Reduction Amount	2,353,580.53
Calculated Recovery Principal Amount	1,973,840.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	205,500.18
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	44505
Period Reference Pool Removal Loan Count	666
Period Ending Loan Count	43877

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-2022
 13-Apr-2022 10:35:41 AM

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	7,139,626,887.17
Period PIF Loan Count Current	650
PIF Loan Count Cumulative	109683
Period PIF Loan UPB Current	106,086,570.91
PIF Loan UPB Cumulative	23,629,680,453.12
Period Partial Prepayment Amount	448,616.15
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	16
D180 Credit Event Loan Count Cumulative	1184
D180 Credit Event Actual Balance Curr	2,744,438.28
D180 Credit Event Actual Balance Cum	226,128,688.97
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	39
Reversed Credit Event Loan Count Cumulative	1184
Reversed Credit Event Amount Current	7,647,031.19
Reversed Credit Event Amount Cumulative	253,286,678.79
Credit Event Amount Current	2,744,438.28
Credit Event Amount Cumulative	227,284,569.28
Total Active Modified Loan Count	200
Total Active Modified Loan UPB	33,521,823.66
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	18594
Period Reference Pool Removal Loan Count	307
Period Ending Loan Count	18303
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,907,309,723.20

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-2022
13-Apr-2022 10:35:41 AM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	297
PIF Loan Count Cumulative	61520
Period PIF Loan UPB Current	48,329,784.38
PIF Loan UPB Cumulative	12,950,910,698.30
Period Partial Prepayment Amount	(770,693.99)
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	10
D180 Credit Event Loan Count Cumulative	793
D180 Credit Event Actual Balance Curr	1,792,946.80
D180 Credit Event Actual Balance Cum	148,703,460.04
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	18
Reversed Credit Event Loan Count Cumulative	640
Reversed Credit Event Amount Current	3,847,948.46
Reversed Credit Event Amount Cumulative	127,453,553.66
Credit Event Amount Current	1,792,946.80
Credit Event Amount Cumulative	151,155,873.12
Total Active Modified Loan Count	119
Total Active Modified Loan UPB	22,185,606.68
Structural Reporting	
Group 1	
Senior Percentage	96.671146%
Subordinate Percentage	3.328854%
10% Severity Tier Percentage [0 - 1%]	0.013677%
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	0.634054%
Prior Cum Net Credit Event Percentage	0.647731%
Minimum Credit Enhancement Test Pass?	YES

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Apr-2022
 13-Apr-2022 10:35:41 AM

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	95.744804%
Subordinate Percentage	4.255196%
10% Severity Tier Percentage [0 - 1%]	0.011399%
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	0.838476%
Prior Cum Net Credit Event Percentage	0.849875%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Apr-2022
 13-Apr-2022 10:35:41 AM

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 %	3.330000 %	3.340000 %
1M-1	0.00	0.00	2.000000 %	3.330000 %	3.340000 %
1M-1H	0.00	0.00	2.000000 %	3.330000 %	3.340000 %
1M-2	0.00	0.00	0.300000 %	1.160000 %	1.190000 %
1M-2H	0.00	0.00	0.300000 %	1.160000 %	1.190000 %
1B-H	0.00	490,259.34	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.260000 %	4.260000 %
2M-1	0.00	0.00	2.550000 %	4.260000 %	4.260000 %
2M-1H	0.00	0.00	2.550000 %	4.260000 %	4.260000 %
2M-2	0.00	0.00	0.650000 %	3.440000 %	3.510000 %
2M-2H	0.00	0.00	0.650000 %	3.440000 %	3.510000 %
2B-H	0.00	205,500.18	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-2022
13-Apr-2022 10:35:41 AM

Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Apr-2022
 13-Apr-2022 10:35:41 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	527	80,792,173.70	0.847539 %	0.804147 %
60 Days	98	14,478,356.40	0.157607 %	0.144107 %
90 Days	41	7,085,978.74	0.065938 %	0.070529 %
120 Days	35	6,221,716.73	0.056288 %	0.061927 %
150 Days	28	4,293,278.94	0.045031 %	0.042732 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	729	112,871,504.51	1.172403 %	1.123442 %

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-2022
 13-Apr-2022 10:35:41 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	345	53,344,879.00	0.786289 %	0.747166 %
60 Days	55	8,276,881.69	0.125350 %	0.115929 %
90 Days	29	5,142,817.16	0.066094 %	0.072032 %
120 Days	24	4,398,927.31	0.054698 %	0.061613 %
150 Days	17	2,451,998.88	0.038745 %	0.034344 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	470	73,615,504.04	1.071176 %	1.031083 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	182	27,447,294.70	0.994373 %	0.944079 %
60 Days	43	6,201,474.71	0.234934 %	0.213306 %
90 Days	12	1,943,161.58	0.065563 %	0.066837 %
120 Days	11	1,822,789.42	0.060099 %	0.062697 %
150 Days	11	1,841,280.06	0.060099 %	0.063333 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	259	39,256,000.47	1.415069 %	1.350252 %

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-2022
13-Apr-2022 10:35:41 AM

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	2,840,492.24	264,838.42	0.004 %	38	7,940,700.40	(755,097.76)	(0.011 %)	55	10,781,192.64	(490,259.34)	(0.007 %)
Group 2	12	2,355,338.57	120,594.81	0.004 %	16	3,420,980.31	(326,094.99)	(0.011 %)	28	5,776,318.88	(205,500.18)	(0.007 %)
Total	29	5,195,830.81	385,433.23	0.004 %	54	11,361,680.71	(1,081,192.75)	(0.011 %)	83	16,557,511.52	(695,759.52)	(0.007 %)

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0025859639	180,000.00	0.000 %	NJ	80.00	360	151,830.08	03/31/2022	15,183.01	15,183.01
Group 1	0025863388	196,000.00	3.750 %	IL	70.00	360	172,927.12	Active	(16,845.72)	16,845.71
Group 1	0025867797	105,000.00	0.000 %	PA	75.00	360	86,234.46	03/31/2022	8,623.45	8,623.45
Group 1	0025870948	51,000.00	3.750 %	FL	75.00	360	45,399.58	Active	(4,356.67)	0.00
Group 1	0025871190	40,000.00	3.750 %	PA	80.00	360	37,835.74	Active	(3,399.78)	1,890.10
Group 1	0025875170	228,000.00	0.000 %	TX	80.00	360	192,982.17	03/31/2022	19,298.22	19,298.22
Group 1	0025877377	94,000.00	4.250 %	VA	75.00	360	87,026.79	Active	(8,131.18)	8,131.18
Group 1	0025882700	172,000.00	3.490 %	TX	69.00	360	147,454.38	Active	(14,197.49)	0.00
Group 1	0025884408	587,000.00	3.750 %	CA	80.00	360	508,881.27	Active	(50,565.13)	(0.01)
Group 1	0025884529	176,000.00	3.625 %	AR	65.00	360	154,074.80	Active	(14,631.21)	14,631.22
Group 1	0025893633	307,000.00	3.625 %	CA	74.00	360	257,319.84	Active	(24,861.19)	0.00
Group 1	0025895471	228,000.00	0.000 %	MD	80.00	360	212,407.05	03/31/2022	21,240.70	21,240.70
Group 1	0025901057	541,000.00	3.875 %	CA	68.00	360	490,475.35	Active	(46,629.54)	43,350.82
Group 1	0025905091	435,000.00	3.750 %	VA	80.00	360	374,070.57	Active	(35,403.12)	0.00
Group 1	0025906443	101,000.00	4.250 %	RI	75.00	360	83,493.93	Active	(7,722.99)	0.00
Group 1	0025907815	162,000.00	3.750 %	MD	73.00	360	144,958.55	Active	(13,333.80)	13,333.79
Group 1	0025913625	102,000.00	3.875 %	FL	80.00	360	89,477.36	Active	(8,550.56)	0.00
Group 1	0025914143	189,000.00	4.125 %	NH	80.00	360	181,804.92	Active	(16,393.46)	(0.01)
Group 1	0025914267	374,000.00	3.625 %	CA	80.00	360	341,857.36	Active	(32,087.18)	0.00
Group 1	0025921101	336,000.00	4.125 %	NY	80.00	360	314,393.58	Active	(29,061.68)	27,018.24

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-2022
 13-Apr-2022 10:35:41 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 1	0025921906	310,000.00	4.000 %	NY	79.00	360	285,340.09	Active	(26,437.22)	0.00
Group 1	0025922699	325,000.00	4.125 %	GA	65.00	360	243,059.16	Active	(22,912.98)	0.00
Group 1	0025923289	380,000.00	4.125 %	NY	80.00	360	364,917.67	Active	(33,079.43)	0.00
Group 1	0025932699	335,000.00	3.500 %	CA	64.00	360	297,308.37	Active	(28,546.94)	26,539.68
Group 1	0025933211	396,000.00	3.625 %	TX	80.00	360	367,124.70	Active	(33,916.85)	0.00
Group 1	0025934030	168,000.00	0.000 %	MN	80.00	360	139,778.38	03/31/2022	13,977.84	13,977.84
Group 1	0025936047	240,000.00	4.000 %	PA	75.00	360	197,315.47	Active	(20,257.99)	0.00
Group 1	0025936863	120,000.00	4.375 %	WA	78.00	360	105,346.46	Active	(10,192.69)	0.00
Group 1	0025944408	86,000.00	0.000 %	VA	80.00	360	69,079.01	03/31/2022	6,907.90	6,907.90
Group 1	0025947374	117,000.00	4.125 %	NJ	75.00	360	112,144.38	Active	(10,096.31)	0.00
Group 1	0025948071	200,000.00	0.000 %	IL	80.00	360	163,942.82	03/31/2022	16,394.28	16,394.28
Group 1	0025949543	262,000.00	2.875 %	CA	75.00	360	245,523.45	Active	(22,633.13)	0.00
Group 1	0025952661	364,000.00	3.750 %	NJ	80.00	360	339,894.42	Active	(30,883.84)	0.00
Group 1	0025958574	129,000.00	0.000 %	OK	80.00	360	96,053.96	10/31/2021	(9,605.40)	0.00
Group 1	0025959764	172,000.00	3.500 %	FL	80.00	360	155,375.78	Active	(14,506.89)	8,065.03
Group 1	0025963589	176,000.00	0.000 %	VA	71.00	360	139,521.86	03/31/2022	13,952.19	13,952.19
Group 1	0025971977	417,000.00	3.875 %	CA	73.00	360	368,621.67	Active	(35,295.71)	0.00
Group 1	0025972193	390,000.00	0.000 %	RI	65.00	360	308,526.83	03/31/2022	30,852.68	30,852.68
Group 1	0025975708	396,000.00	3.500 %	MA	78.00	360	319,902.57	Active	(33,757.01)	33,757.01
Group 1	0025979709	83,000.00	0.000 %	FL	75.00	360	68,677.29	03/31/2022	6,867.73	6,867.73
Group 1	0025988553	104,000.00	3.875 %	IL	80.00	360	93,303.06	Active	(8,862.49)	8,862.49
Group 1	0025990141	76,000.00	4.750 %	TN	80.00	360	72,459.02	Active	(6,662.66)	6,662.65
Group 1	0025996737	102,000.00	0.000 %	PA	70.00	360	86,966.29	03/31/2022	8,696.63	8,696.63
Group 1	0025997391	56,000.00	5.500 %	MN	80.00	360	54,412.76	Active	(4,943.53)	(0.01)
Group 1	0026000982	204,000.00	4.000 %	PR	77.00	360	176,110.48	Active	(17,652.88)	0.00
Group 1	0026000992	300,000.00	0.000 %	NY	67.00	360	245,632.91	03/31/2022	24,563.29	24,563.29
Group 1	0026003175	328,000.00	0.000 %	PA	76.00	360	325,831.23	03/31/2022	32,583.12	32,583.12
Group 1	0026006633	85,000.00	4.750 %	LA	80.00	360	76,470.65	Active	(7,359.24)	(0.01)
Group 1	0026006958	263,000.00	0.000 %	CA	75.00	360	221,235.51	03/31/2022	22,123.55	22,123.55
Group 1	0026007379	385,000.00	0.000 %	CA	66.00	360	314,137.15	03/31/2022	31,413.71	31,413.71
Group 1	0026007835	68,000.00	4.875 %	WI	80.00	360	57,478.05	Active	(5,440.67)	0.00
Group 1	0026009015	396,000.00	4.375 %	CA	74.00	360	366,135.04	Active	(34,611.79)	32,178.10
Group 1	0026012968	140,000.00	4.250 %	NY	78.00	360	125,581.21	Active	(12,090.85)	(0.01)

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-2022
13-Apr-2022 10:35:41 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 1	0026013822	100,000.00	3.750 %	PR	67.00	360	85,424.80	Active	(8,785.96)	0.00
Group 1	0026014412	21,000.00	0.000 %	IL	80.00	360	17,655.24	03/31/2022	1,765.52	1,765.52
Group 2	0026016165	371,000.00	0.000 %	MA	95.00	360	323,537.53	11/30/2020	(32,353.75)	28,527.92
Group 2	0026017620	198,000.00	0.000 %	NJ	85.00	360	161,702.41	03/31/2022	16,170.24	16,170.24
Group 2	0026017758	209,000.00	0.000 %	MD	95.00	360	167,275.32	03/31/2022	17,578.47	33,151.37
Group 2	0026017785	104,000.00	3.750 %	NY	90.00	360	91,199.37	Active	(8,657.62)	8,657.62
Group 2	0026025478	181,000.00	3.875 %	OK	95.00	360	157,799.70	Active	(15,074.91)	15,074.91
Group 2	0026027929	373,000.00	3.875 %	CA	90.00	360	325,000.00	Active	(31,308.79)	31,308.78
Group 2	0026028382	283,000.00	3.750 %	GA	90.00	360	259,285.56	Active	(24,028.60)	24,028.59
Group 2	0026028959	275,000.00	3.750 %	NJ	89.00	360	258,533.32	Active	(23,466.87)	20,691.91
Group 2	0026030303	145,000.00	0.000 %	LA	86.00	360	119,675.17	03/31/2022	11,967.52	11,967.52
Group 2	0026031394	380,000.00	0.000 %	CA	95.00	360	322,521.40	03/31/2022	32,252.14	32,252.14
Group 2	0026033792	195,000.00	0.000 %	OH	95.00	360	163,221.32	03/31/2022	16,322.13	16,322.13
Group 2	0026038160	158,000.00	4.125 %	IL	95.00	360	149,866.70	Active	(13,568.30)	13,568.29
Group 2	0026041077	176,000.00	0.000 %	TX	95.00	360	147,117.69	03/31/2022	14,711.77	14,711.77
Group 2	0026041080	408,000.00	3.750 %	CO	95.00	360	312,001.72	Active	(33,142.53)	29,223.42
Group 2	0026041476	209,000.00	0.000 %	TN	94.00	360	172,382.12	03/31/2022	17,238.21	17,238.21
Group 2	0026045650	375,000.00	4.000 %	NJ	95.00	360	335,315.63	Active	(32,155.86)	32,155.85
Group 2	0026048696	251,000.00	3.750 %	MN	88.00	360	231,655.92	Active	(21,340.51)	21,340.50
Group 2	0026050040	118,000.00	3.500 %	NY	95.00	360	111,051.33	Active	(10,068.93)	0.00
Group 2	0026052776	88,000.00	0.000 %	PA	95.00	360	72,787.66	03/31/2022	7,278.77	7,278.77
Group 2	0026055041	342,000.00	3.625 %	FL	90.00	360	290,277.70	Active	(26,742.08)	23,579.82
Group 2	0026063190	394,000.00	0.000 %	CT	95.00	360	326,171.94	03/31/2022	34,226.95	34,226.95
Group 2	0026063386	212,000.00	4.750 %	TX	95.00	360	192,808.74	Active	(18,460.68)	18,460.68
Group 2	0026066335	157,000.00	3.625 %	GA	95.00	360	129,308.56	Active	(13,578.88)	13,578.88
Group 2	0026066524	302,000.00	0.000 %	OH	95.00	360	263,461.22	11/30/2020	(26,346.12)	23,230.69
Group 2	0026068521	254,000.00	3.750 %	TX	97.00	360	237,571.17	Active	(21,932.82)	0.00
Group 2	0026083027	137,000.00	0.000 %	OK	94.00	360	115,484.79	03/31/2022	11,548.48	11,548.48
Group 2	0026083650	129,000.00	5.000 %	MN	85.00	360	125,755.72	Active	(11,044.24)	11,044.25
Group 2	0026088791	247,000.00	4.750 %	FL	85.00	360	213,549.17	Active	(21,523.37)	21,523.38

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

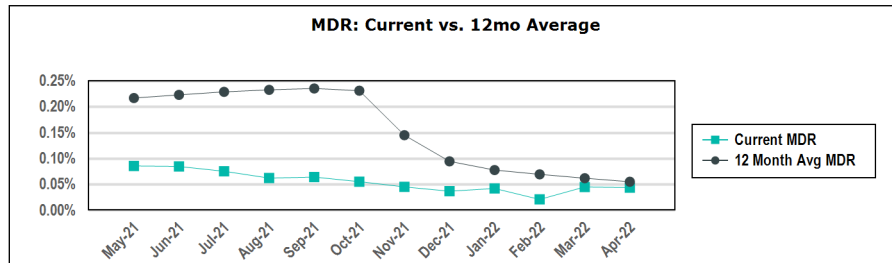
Distribution Date: 25-Apr-2022
 13-Apr-2022 10:35:41 AM

Realized Loss Report - Collateral

Summary

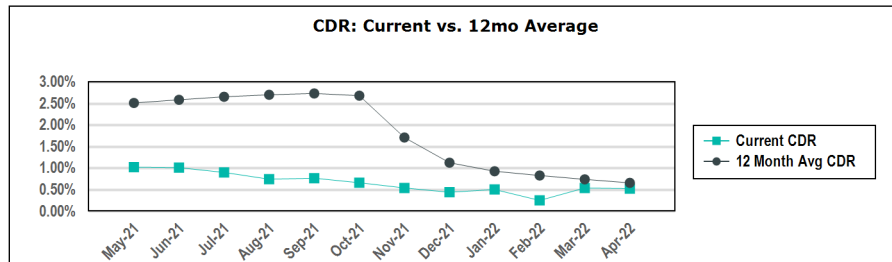
MDR

Current Month	0.044 %
3 Month Average	0.037 %
12 Month Average	0.055 %



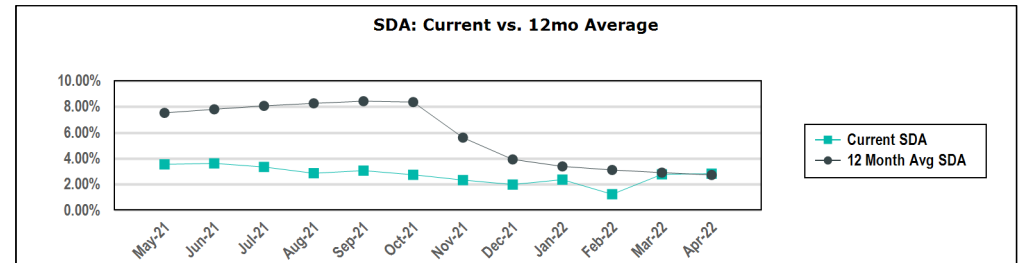
CDR

Current Month	0.528 %
3 Month Average	0.442 %
12 Month Average	0.663 %



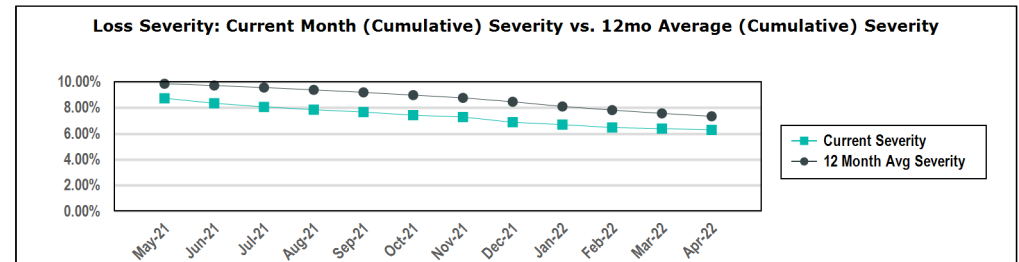
SDA

Current Month	2.847 %
3 Month Average	2.296 %
12 Month Average	2.741 %



Loss Severity

Current Month (Cumulative)	6.308 %
3 Month Average (Cumulative)	6.401 %
12 Month Average (Cumulative)	7.360 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

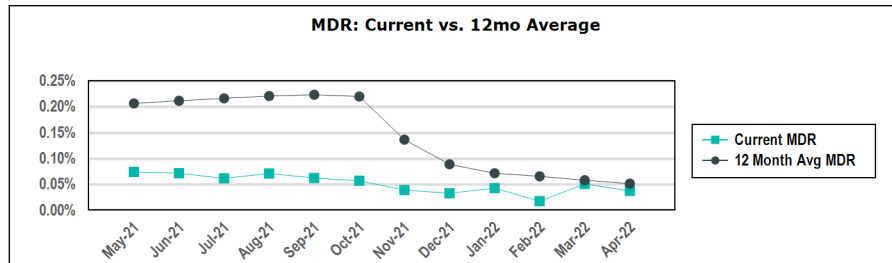
Distribution Date: 25-Apr-2022
 13-Apr-2022 10:35:42 AM

Realized Loss Report - Collateral

Group 1

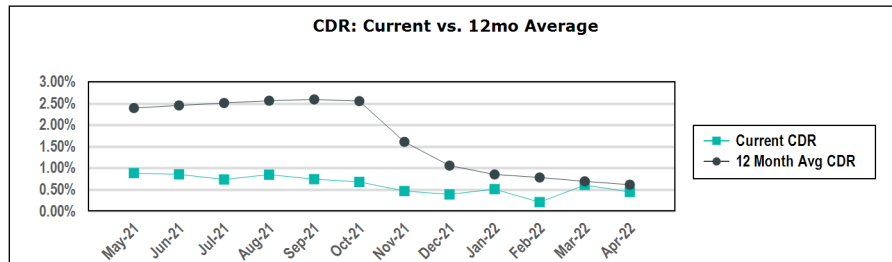
MDR

Current Month 0.038 %
 3 Month Average 0.036 %
 12 Month Average 0.052 %



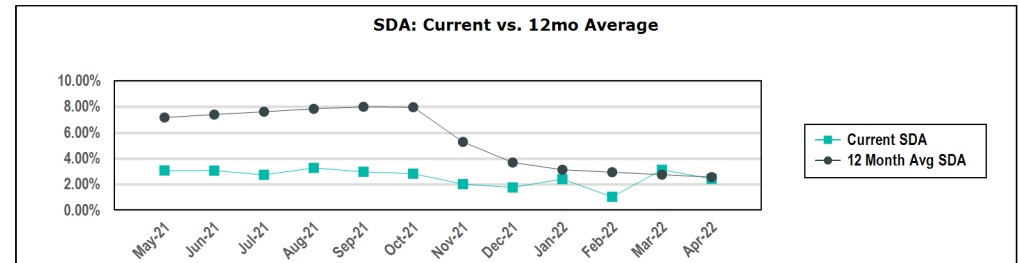
CDR

Current Month 0.452 %
 3 Month Average 0.426 %
 12 Month Average 0.620 %



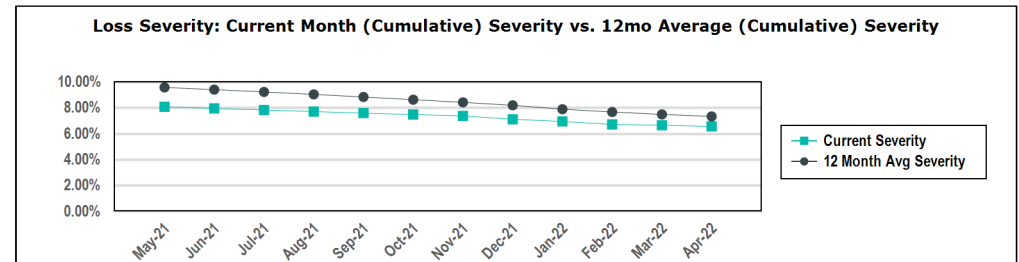
SDA

Current Month 2.439 %
 3 Month Average 2.211 %
 12 Month Average 2.576 %



Loss Severity

Current Month (Cumulative) 6.572 %
 3 Month Average (Cumulative) 6.657 %
 12 Month Average (Cumulative) 7.348 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

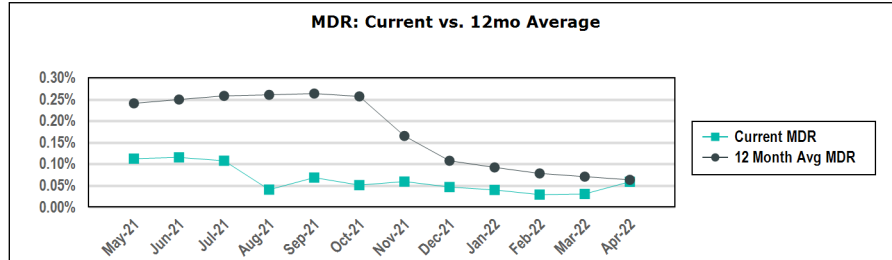
Distribution Date: 25-Apr-2022
13-Apr-2022 10:35:43 AM

Realized Loss Report - Collateral

Group 2

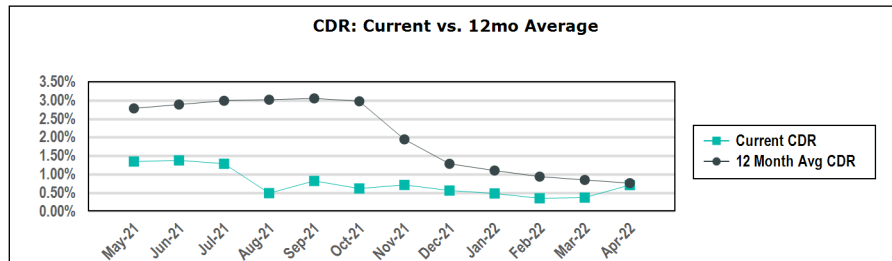
MDR

Current Month 0.060 %
3 Month Average 0.040 %
12 Month Average 0.064 %



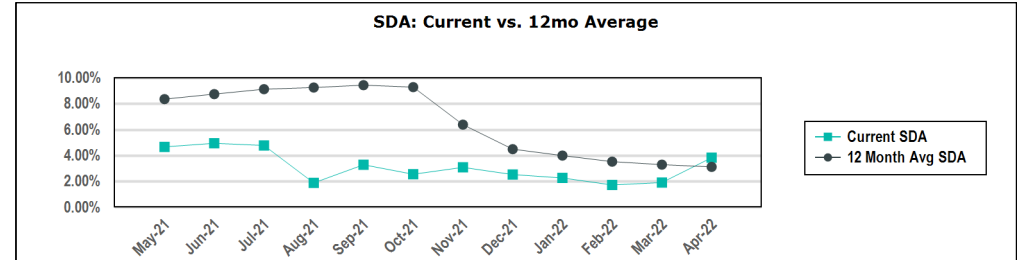
CDR

Current Month 0.713 %
3 Month Average 0.482 %
12 Month Average 0.765 %



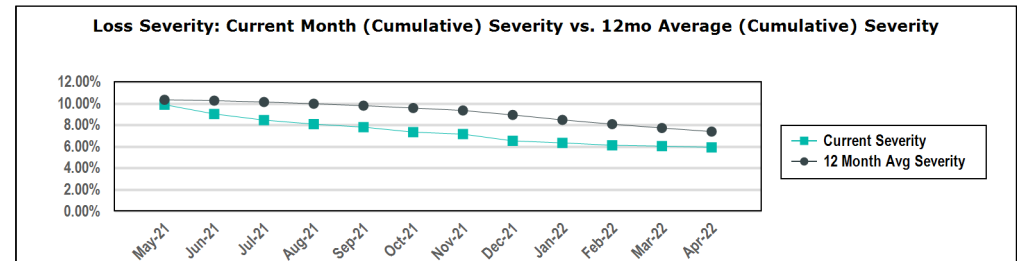
SDA

Current Month 3.845 %
3 Month Average 2.504 %
12 Month Average 3.136 %



Loss Severity

Current Month (Cumulative) 5.949 %
3 Month Average (Cumulative) 6.050 %
12 Month Average (Cumulative) 7.412 %



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-2022
13-Apr-2022 10:35:43 AM

Prepayment Rates

Summary

SMM

Current Month 1.547 %
3 Month Average 1.791 %
12 Month Average 2.790 %

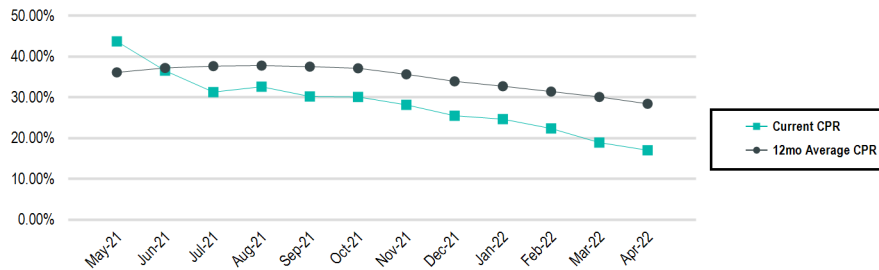
CPR

Current Month 17.067 %
3 Month Average 19.465 %
12 Month Average 28.453 %

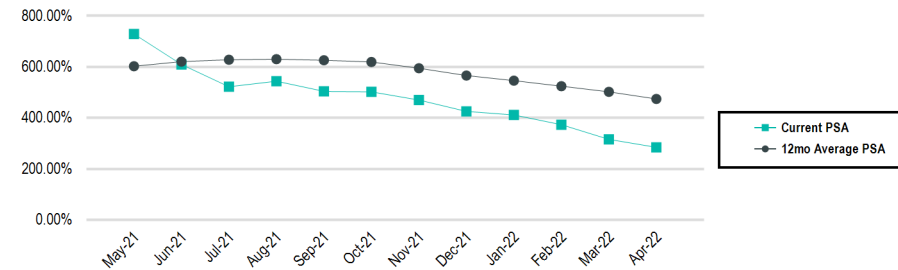
PSA

Current Month 284.452 %
3 Month Average 324.411 %
12 Month Average 474.210 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 1.501 %
3 Month Average 1.765 %
12 Month Average 2.691 %

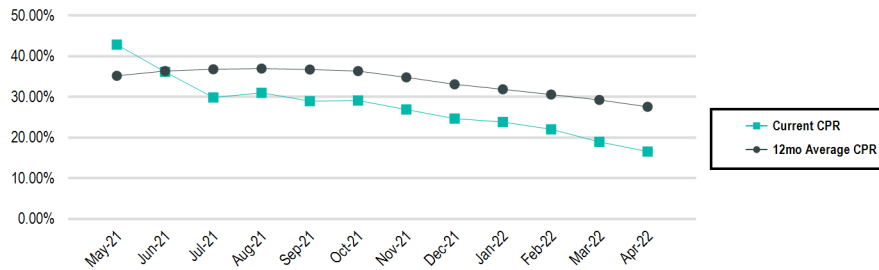
CPR

Current Month 16.595 %
3 Month Average 19.211 %
12 Month Average 27.600 %

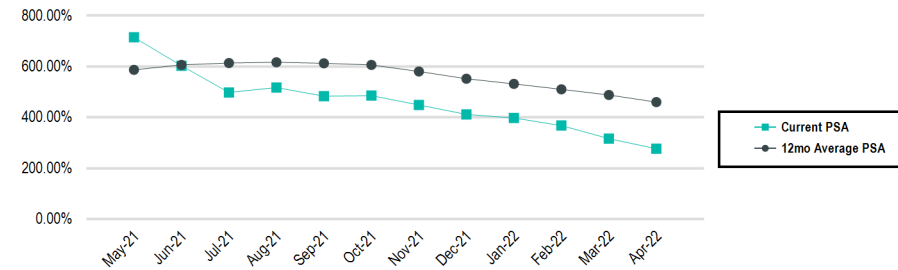
PSA

Current Month 276.585 %
3 Month Average 320.190 %
12 Month Average 460.005 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



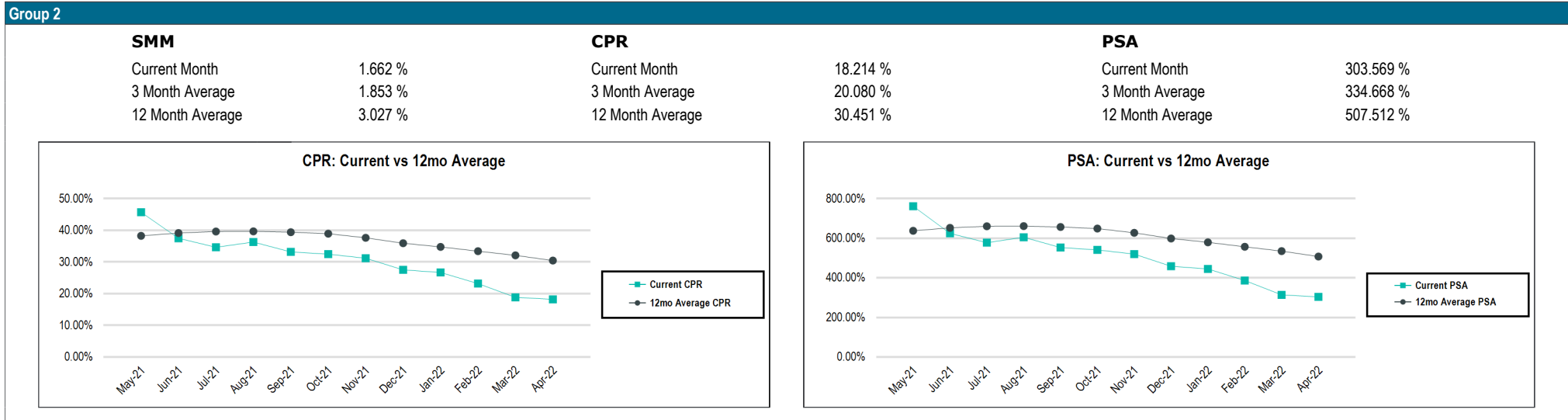
Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Apr-2022
 13-Apr-2022 10:35:44 AM

Prepayment Rates



Calculation Methodology:

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

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

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

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

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

Distribution Date: 25-Apr-2022
13-Apr-2022 10:35:44 AM

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.