

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-Nov-2022
07-Nov-2022 8:53:01 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	10/31/2022	0.00000 %	6,357,244,433.34	0.00	63,705,994.66	0.00	6,293,538,438.68	63,705,994.66	0.00
1M-1	30711XAN4	11/23/2022	5.53557 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	11/23/2022	8.48557 %	128,178,441.59	936,602.26	2,046,213.05	0.00	126,132,228.53	2,982,815.31	0.00
1M-2H	NA	10/31/2022	0.00000 %	6,843,397.59	0.00	109,246.53	0.00	6,734,151.06	109,246.53	0.00
1B-H	NA	10/31/2022	0.00000 %	85,801,471.95	0.00	0.00	16,862.89	85,784,609.06	0.00	21,754,077.94
2AH	NA	10/31/2022	0.00000 %	2,530,810,911.06	0.00	28,627,130.78	0.00	2,502,183,780.28	28,627,130.78	0.00
2M-1	30711XAQ7	11/23/2022	5.68557 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	11/23/2022	8.58557 %	10,385,423.13	76,780.78	1,165,168.47	0.00	9,220,254.65	1,241,949.25	0.00
2M-2H	NA	10/31/2022	0.00000 %	559,912.93	0.00	62,818.13	0.00	497,094.79	62,818.13	0.00
2B-H	NA	10/31/2022	0.00000 %	102,487,344.69	0.00	0.00	2,708.96	102,484,635.73	0.00	14,693,887.27
Totals				9,222,311,336.28	1,013,383.04	95,716,571.62	19,571.85	9,126,575,192.78	96,729,954.66	36,447,965.21

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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	6,357,244,433.34	19,396,657.93	44,309,336.73	0.00	0.00	63,705,994.66	6,293,538,438.68	0.18100046	63,705,994.66
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	128,178,441.59	639,607.99	1,406,605.06	0.00	0.00	2,046,213.05	126,132,228.53	0.21803324	2,046,213.05
1M-2H	30,885,892.00	6,843,397.59	34,148.42	75,098.10	0.00	0.00	109,246.53	6,734,151.06	0.21803324	109,246.53
1B-H	107,538,687.00	85,801,471.95	0.00	0.00	0.00	16,862.89	16,862.89	85,784,609.06	0.79770928	0.00
2AH	17,351,435,165.00	2,530,810,911.06	7,319,343.04	21,307,787.75	0.00	0.00	28,627,130.78	2,502,183,780.28	0.14420616	28,627,130.78
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	10,385,423.13	311,276.04	853,892.43	0.00	0.00	1,165,168.47	9,220,254.65	0.02837001	1,165,168.47
2M-2H	17,521,838.00	559,912.93	16,781.93	46,036.20	0.00	0.00	62,818.13	497,094.79	0.02837001	62,818.13
2B-H	117,178,523.00	102,487,344.69	0.00	0.00	0.00	2,708.96	2,708.96	102,484,635.73	0.87460256	0.00
Totals	53,873,694,031.00	9,222,311,336.28	27,717,815.35	67,998,756.27	0.00	19,571.85	95,736,143.47	9,126,575,192.78	0.16940689	95,716,571.62

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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	182.83262807	0.55784263	1.27432452	0.00000000	0.00000000	1.83216715	181.00046092	0.18100046	1.83216715
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	221.57033983	1.10563179	2.43146942	0.00000000	0.00000000	3.53710121	218.03323860	0.21803324	3.53710121
1M-2H	30,885,892.00	221.57033995	1.10563166	2.43146936	0.00000000	0.00000000	3.53710134	218.03323861	0.21803324	3.53710134
1B-H	107,538,687.00	797.86609213	0.00000000	0.00000000	0.00000000	0.15680766	0.15680766	797.70928447	0.79770928	0.00000000
2AH	17,351,435,165.00	145.85599906	0.42182926	1.22801299	0.00000000	0.00000000	1.64984225	144.20615681	0.14420616	1.64984225
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	31.95514809	0.95777243	2.62736132	0.00000000	0.00000000	3.58513375	28.37001431	0.02837001	3.58513375
2M-2H	17,521,838.00	31.95514820	0.95777224	2.62736135	0.00000000	0.00000000	3.58513359	28.37001404	0.02837001	3.58513359
2B-H	117,178,523.00	874.62567428	0.00000000	0.00000000	0.00000000	0.02311823	0.02311823	874.60255605	0.87460256	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 %	6,357,244,433.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,293,538,438.68
1M-1	N/A	N/A	5.53557 %	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	10/25/22 - 11/24/22	31	8.48557 %	128,178,441.59	936,602.26	0.00	0.00	0.00	0.00	936,602.26	0.00	126,132,228.53
1M-2H	N/A	N/A	0.00000 %	6,843,397.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,734,151.06
1B-H	N/A	N/A	0.00000 %	85,801,471.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,784,609.06
2AH	N/A	N/A	0.00000 %	2,530,810,911.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,502,183,780.28
2M-1	N/A	N/A	5.68557 %	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	10/25/22 - 11/24/22	31	8.58557 %	10,385,423.13	76,780.78	0.00	0.00	0.00	0.00	76,780.78	0.00	9,220,254.65
2M-2H	N/A	N/A	0.00000 %	559,912.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	497,094.79
2B-H	N/A	N/A	0.00000 %	102,487,344.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,484,635.73
Totals					1,013,383.04	0.00	0.00	0.00	0.00	1,013,383.04	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 %	182.83262807	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	181.00046092
1M-1	340,500,000.00	5.53557 %	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	8.48557 %	221.57033983	1.61901860	0.00000000	0.00000000	0.00000000	0.00000000	1.61901860	0.00000000	218.03323860
1M-2H	30,885,892.00	0.00000 %	221.57033995	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	218.03323861
1B-H	107,538,687.00	0.00000 %	797.86609213	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	797.70928447
2AH	17,351,435,165.00	0.00000 %	145.85599906	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	144.20615681
2M-1	205,000,000.00	5.68557 %	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	8.58557 %	31.95514809	0.23624855	0.00000000	0.00000000	0.00000000	0.00000000	0.23624855	0.00000000	28.37001431
2M-2H	17,521,838.00	0.00000 %	31.95514820	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	28.37001404
2B-H	117,178,523.00	0.00000 %	874.62567428	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	874.60255605

(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	4,263,503.07
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(19,571.85)
Total Deposits	4,243,931.22
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,224,764.56
Total Withdrawals (Pool Distribution Amount)	4,243,931.22
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	3.585570%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	65,878,317.13
Total Principal Reduction Cumulative	29,334,039,496.83
Scheduled Principal Current	20,070,414.35
Scheduled Principal Cumulative	3,818,179,391.07
Unscheduled Principal Current	45,791,039.89
Unscheduled Principal Cumulative	25,494,097,586.51
Senior Reduction Amount	63,705,994.66
Subordinate Reduction Amount	2,155,459.58
Calculated Recovery Principal Amount	1,652,838.43
Calculated Tranche Write-Down Amount	16,862.89
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	29,857,826.35
Total Principal Reduction Cumulative	15,413,079,341.65
Scheduled Principal Current	7,647,401.01
Scheduled Principal Cumulative	1,735,947,722.44
Unscheduled Principal Current	22,207,716.38
Unscheduled Principal Cumulative	13,662,437,731.90
Senior Reduction Amount	28,627,130.78
Subordinate Reduction Amount	1,227,986.61
Calculated Recovery Principal Amount	1,229,366.02
Calculated Tranche Write-Down Amount	2,708.96
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	41162
Period Reference Pool Removal Loan Count	323
Period Ending Loan Count	40848

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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	6,512,189,427.21
Period PIF Loan Count Current	311
PIF Loan Count Cumulative	112737
Period PIF Loan UPB Current	39,578,952.66
PIF Loan UPB Cumulative	24,076,522,132.94
Period Partial Prepayment Amount	4,763,466.54
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	12
D180 Credit Event Loan Count Cumulative	1159
D180 Credit Event Actual Balance Curr	1,669,701.32
D180 Credit Event Actual Balance Cum	216,384,913.73
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	88
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	14,107,558.85
Reversed Credit Event Loan Count Current	9
Reversed Credit Event Loan Count Cumulative	1291
Reversed Credit Event Amount Current	1,501,072.14
Reversed Credit Event Amount Cumulative	275,990,599.02
Credit Event Amount Current	1,669,701.32
Credit Event Amount Cumulative	217,540,794.04
Total Active Modified Loan Count	190
Total Active Modified Loan UPB	31,214,528.45
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	17004
Period Reference Pool Removal Loan Count	151
Period Ending Loan Count	16859
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,614,385,765.28

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	144
PIF Loan Count Cumulative	62985
Period PIF Loan UPB Current	19,964,133.03
PIF Loan UPB Cumulative	13,176,296,332.42
Period Partial Prepayment Amount	978,302.29
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,452,413.08
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	772
D180 Credit Event Actual Balance Curr	1,232,074.98
D180 Credit Event Actual Balance Cum	144,486,466.21
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	703
Reversed Credit Event Amount Current	1,204,985.41
Reversed Credit Event Amount Cumulative	139,207,734.48
Credit Event Amount Current	1,232,074.98
Credit Event Amount Cumulative	146,938,879.29
Total Active Modified Loan Count	115
Total Active Modified Loan UPB	21,175,828.10
Structural Reporting	
Group 1	
Senior Percentage	96.643037%
Subordinate Percentage	3.356963%
10% Severity Tier Percentage [0 - 1%]	0.000470%
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	0.606872%
Prior Cum Net Credit Event Percentage	0.606402%
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	95.710203%
Subordinate Percentage	4.289797%
10% Severity Tier Percentage [0 - 1%]	0.000150%
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	0.815083%
Prior Cum Net Credit Event Percentage	0.814933%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.360000 %	3.360000 %
1M-1	0.00	0.00	2.000000 %	3.360000 %	3.360000 %
1M-1H	0.00	0.00	2.000000 %	3.360000 %	3.360000 %
1M-2	0.00	0.00	0.300000 %	1.300000 %	1.320000 %
1M-2H	0.00	0.00	0.300000 %	1.300000 %	1.320000 %
1B-H	16,862.89	0.00	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.290000 %	4.290000 %
2M-1	0.00	0.00	2.550000 %	4.290000 %	4.290000 %
2M-1H	0.00	0.00	2.550000 %	4.290000 %	4.290000 %
2M-2	0.00	0.00	0.650000 %	3.880000 %	3.920000 %
2M-2H	0.00	0.00	0.650000 %	3.880000 %	3.920000 %
2B-H	2,708.96	0.00	0.000000 %	0.000000 %	0.000000 %

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 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Nov-2022
 07-Nov-2022 8:53:01 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

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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	352	49,188,312.87	0.609978 %	0.538957 %
60 Days	97	14,994,272.74	0.168091 %	0.164292 %
90 Days	37	6,130,949.07	0.064117 %	0.067177 %
120 Days	25	4,168,802.51	0.043322 %	0.045678 %
150 Days	25	4,556,554.53	0.043322 %	0.049926 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	536	79,038,891.72	0.928830 %	0.866030 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	220	30,149,132.03	0.538582 %	0.462965 %
60 Days	63	9,939,848.49	0.154230 %	0.152635 %
90 Days	20	2,911,970.87	0.048962 %	0.044716 %
120 Days	15	2,614,949.48	0.036722 %	0.040155 %
150 Days	9	1,698,827.05	0.022033 %	0.026087 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	327	47,314,727.92	0.800529 %	0.726556 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	132	19,039,180.84	0.782965 %	0.728247 %
60 Days	34	5,054,424.25	0.201673 %	0.193331 %
90 Days	17	3,218,978.20	0.100836 %	0.123126 %
120 Days	10	1,553,853.03	0.059315 %	0.059435 %
150 Days	16	2,857,727.48	0.094905 %	0.109308 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	209	31,724,163.80	1.239694 %	1.213446 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Nov-2022
07-Nov-2022 8:53:01 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	12	1,669,701.32	166,970.12	0.003 %	9	1,574,664.43	(150,107.23)	(0.002 %)	21	3,244,365.75	16,862.89	0.000 %
Group 2	8	1,305,355.59	115,879.43	0.004 %	6	1,187,106.11	(113,170.47)	(0.004 %)	14	2,492,461.70	2,708.96	0.000 %
Total	20	2,975,056.91	282,849.55	0.003 %	15	2,761,770.54	(263,277.70)	(0.003 %)	35	5,736,827.45	19,571.85	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	0025875170	228,000.00	4.625 %	TX	80.00	360	207,470.81	Active	(19,298.22)	0.00
Group 1	0025894108	276,000.00	0.000 %	MD	75.00	360	226,086.28	10/31/2022	22,608.63	22,608.63
Group 1	0025895878	116,000.00	0.000 %	TX	75.00	360	107,873.85	10/31/2022	10,787.38	10,787.38
Group 1	0025907269	137,000.00	0.000 %	NJ	75.00	360	112,822.91	10/31/2022	11,282.29	11,282.29
Group 1	0025908191	184,000.00	3.625 %	TX	80.00	360	158,081.93	Active	(15,088.73)	0.00
Group 1	0025917339	102,000.00	3.990 %	MN	80.00	360	90,502.27	Active	(8,469.32)	0.00
Group 1	0025919452	152,000.00	0.000 %	MO	80.00	360	128,539.01	10/31/2022	12,853.90	12,853.90
Group 1	0025929281	266,000.00	0.000 %	NC	70.00	360	216,929.41	10/31/2022	21,692.94	21,692.94
Group 1	0025934030	168,000.00	3.750 %	MN	80.00	360	149,823.08	Active	(13,977.84)	0.00
Group 1	0025951819	384,000.00	3.875 %	NY	80.00	360	335,947.19	Active	(32,040.28)	0.00
Group 1	0025952334	181,000.00	0.000 %	CA	66.00	360	144,729.75	10/31/2022	14,472.97	14,472.97
Group 1	0025956608	182,000.00	0.000 %	FL	80.00	360	147,600.99	10/31/2022	14,760.10	1,347.53
Group 1	0025961071	138,000.00	0.000 %	SD	79.00	360	114,417.48	10/31/2022	11,441.75	11,441.75
Group 1	0025967215	218,000.00	3.625 %	OK	80.00	360	192,235.60	Active	(18,737.32)	(0.01)
Group 1	0025969939	92,000.00	4.250 %	OK	80.00	360	74,708.59	Active	(7,954.10)	7,954.09
Group 1	0025975104	75,000.00	0.000 %	FL	72.00	360	60,829.01	10/31/2022	6,082.90	6,082.90
Group 1	0025983800	52,000.00	0.000 %	IA	79.00	360	40,231.40	10/31/2022	4,023.14	4,023.14
Group 1	0025986629	248,000.00	0.000 %	MI	80.00	360	198,527.94	10/31/2022	19,852.79	19,852.79
Group 1	0026001079	123,000.00	5.000 %	NM	80.00	360	117,013.55	Active	(10,951.72)	0.00
Group 1	0026005686	287,000.00	3.375 %	NY	68.00	360	248,881.41	Active	(23,589.70)	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Nov-2022
 07-Nov-2022 8:53:01 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	0026008111	192,000.00	0.000 %	NJ	80.00	360	171,113.29	10/31/2022	17,111.33	17,111.33
Group 2	0026017620	198,000.00	3.500 %	NJ	85.00	360	175,925.47	Active	(16,170.24)	0.00
Group 2	0026022383	89,000.00	0.000 %	SC	95.00	360	73,280.61	07/31/2022	(7,328.06)	0.00
Group 2	0026028039	278,000.00	4.125 %	OR	94.00	360	245,127.45	Active	(23,353.87)	0.00
Group 2	0026028717	284,000.00	0.000 %	MD	95.00	360	231,347.22	10/31/2022	23,134.72	23,134.72
Group 2	0026039105	204,000.00	3.750 %	IL	95.00	360	189,910.35	Active	(17,130.82)	17,130.82
Group 2	0026041845	131,000.00	0.000 %	NJ	90.00	360	108,285.97	10/31/2022	10,828.60	10,828.60
Group 2	0026047294	123,000.00	0.000 %	IN	90.00	360	109,694.92	10/31/2022	10,969.49	9,709.96
Group 2	0026052622	274,000.00	0.000 %	NJ	95.00	360	223,296.53	10/31/2022	22,329.65	22,329.65
Group 2	0026052900	143,000.00	0.000 %	IL	95.00	360	137,911.08	10/31/2022	13,791.11	1,488.41
Group 2	0026053995	194,000.00	5.000 %	PA	90.00	360	195,015.91	Active	(17,939.55)	0.00
Group 2	0026060513	209,000.00	0.000 %	CA	95.00	360	169,290.63	10/31/2022	16,929.06	16,929.06
Group 2	0026061732	266,000.00	4.125 %	TX	95.00	360	216,543.08	Active	(22,552.43)	1,524.07
Group 2	0026073579	259,000.00	0.000 %	CT	95.00	360	252,248.63	10/31/2022	25,224.86	1,138.19
Group 2	0026088934	172,000.00	3.125 %	CA	95.00	360	164,583.85	Active	(16,023.56)	(1,797.53)

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

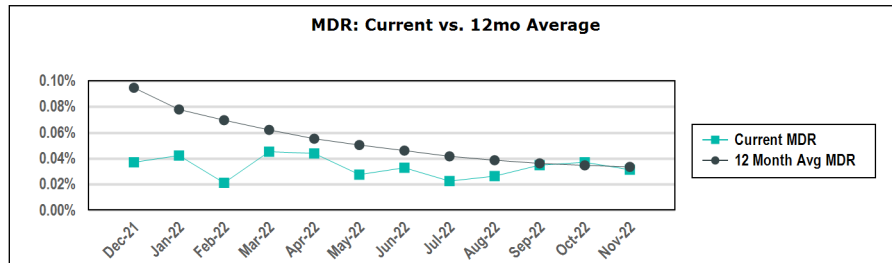
Distribution Date: 25-Nov-2022
 07-Nov-2022 8:53:01 AM

Realized Loss Report - Collateral

Summary

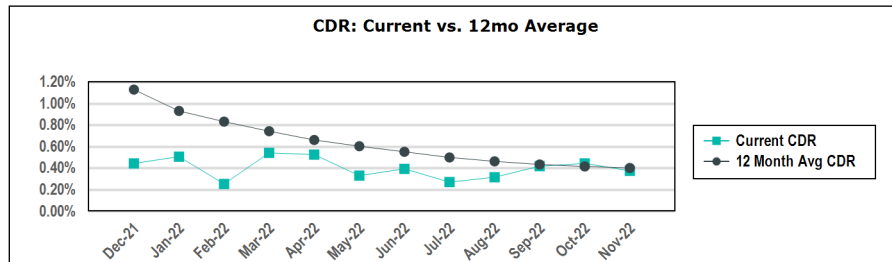
MDR

Current Month 0.031 %
 3 Month Average 0.035 %
 12 Month Average 0.034 %



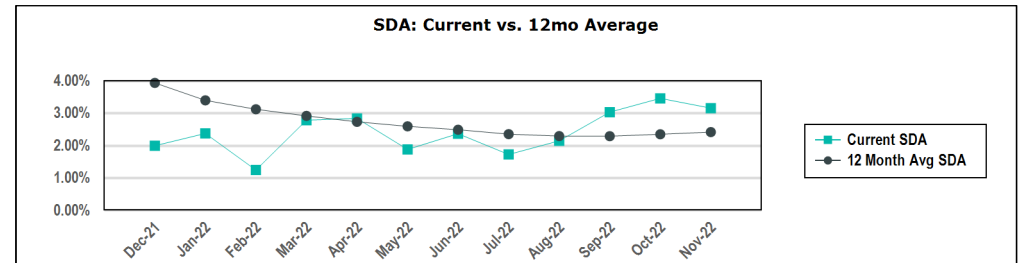
CDR

Current Month 0.377 %
 3 Month Average 0.414 %
 12 Month Average 0.403 %



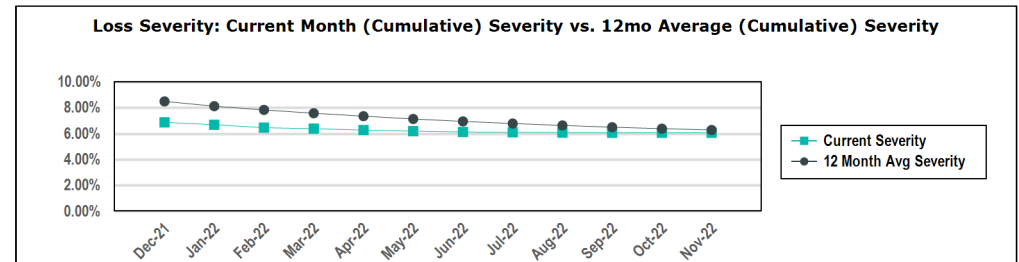
SDA

Current Month 3.164 %
 3 Month Average 3.224 %
 12 Month Average 2.424 %



Loss Severity

Current Month (Cumulative) 6.087 %
 3 Month Average (Cumulative) 6.086 %
 12 Month Average (Cumulative) 6.300 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

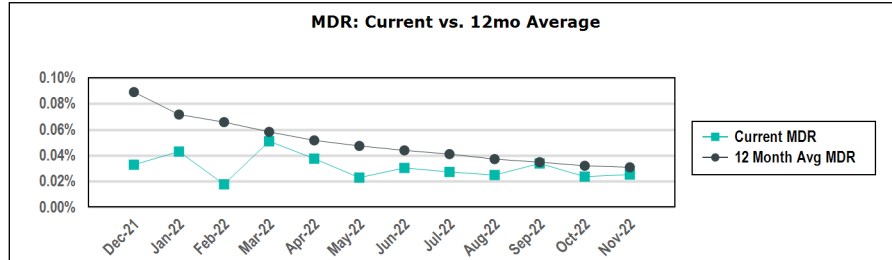
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 07-Nov-2022 8:53:02 AM

Realized Loss Report - Collateral

Group 1

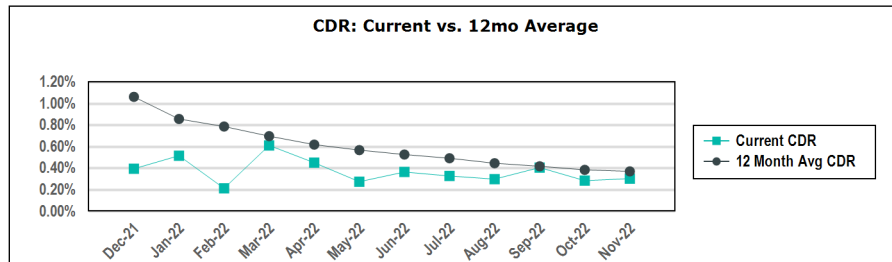
MDR

Current Month 0.025 %
 3 Month Average 0.028 %
 12 Month Average 0.031 %



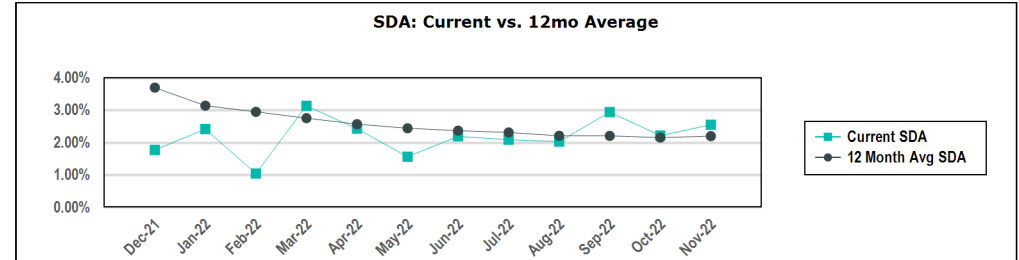
CDR

Current Month 0.304 %
 3 Month Average 0.332 %
 12 Month Average 0.372 %



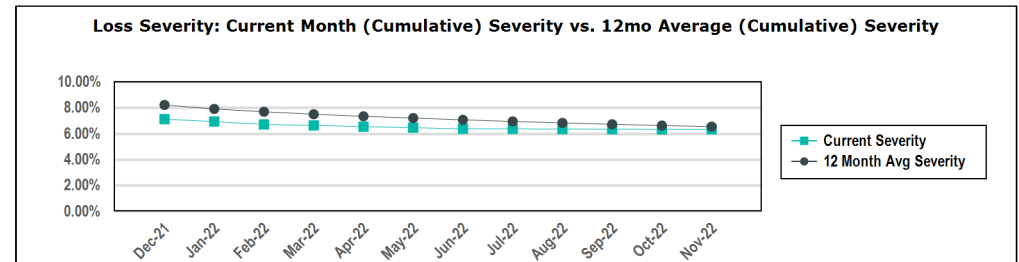
SDA

Current Month 2.555 %
 3 Month Average 2.576 %
 12 Month Average 2.205 %



Loss Severity

Current Month (Cumulative) 6.352 %
 3 Month Average (Cumulative) 6.352 %
 12 Month Average (Cumulative) 6.558 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

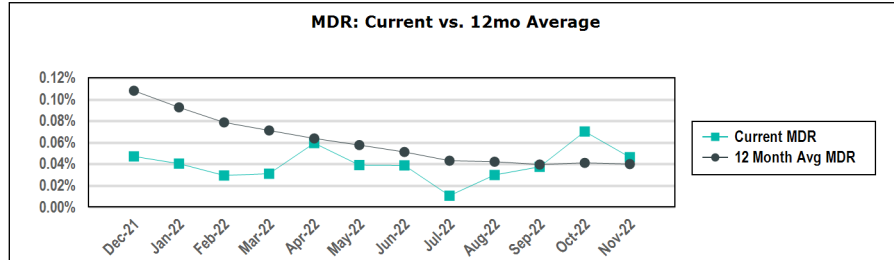
Distribution Date: 25-Nov-2022
 07-Nov-2022 8:53:03 AM

Realized Loss Report - Collateral

Group 2

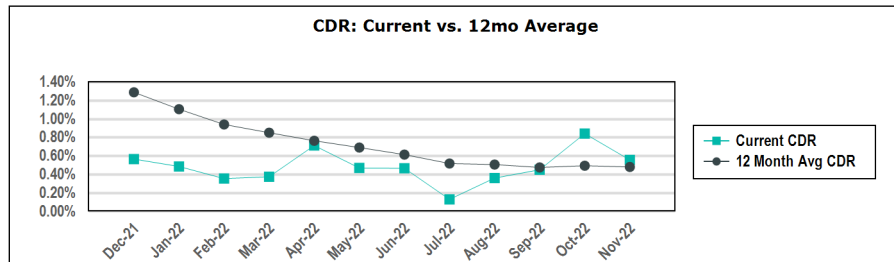
MDR

Current Month 0.047 %
 3 Month Average 0.052 %
 12 Month Average 0.040 %



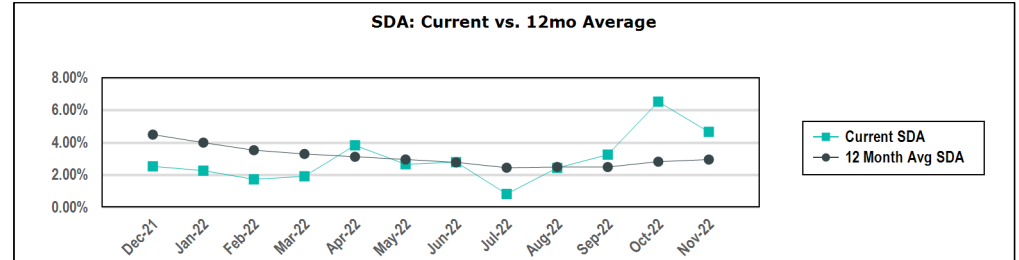
CDR

Current Month 0.558 %
 3 Month Average 0.617 %
 12 Month Average 0.482 %



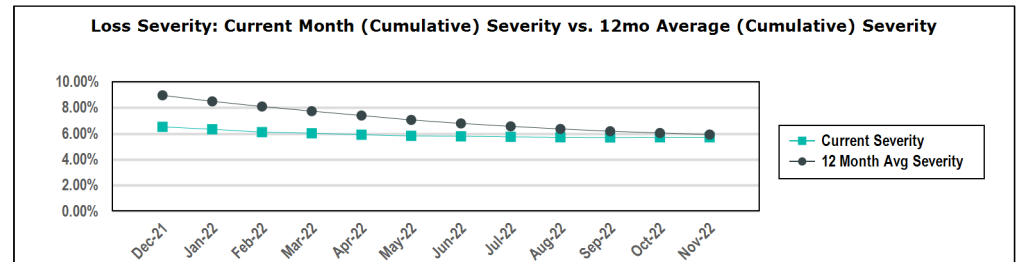
SDA

Current Month 4.673 %
 3 Month Average 4.825 %
 12 Month Average 2.963 %



Loss Severity

Current Month (Cumulative) 5.733 %
 3 Month Average (Cumulative) 5.731 %
 12 Month Average (Cumulative) 5.947 %



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-Nov-2022
 07-Nov-2022 8:53:04 AM

Prepayment Rates

Summary

SMM

Current Month 0.740 %
 3 Month Average 0.825 %
 12 Month Average 1.471 %

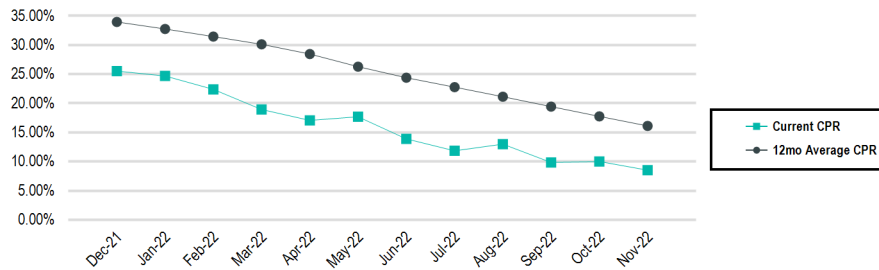
CPR

Current Month 8.525 %
 3 Month Average 9.461 %
 12 Month Average 16.117 %

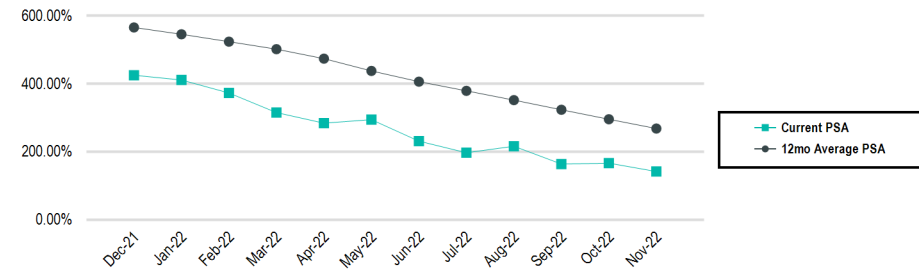
PSA

Current Month 142.079 %
 3 Month Average 157.684 %
 12 Month Average 268.617 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.699 %
 3 Month Average 0.762 %
 12 Month Average 1.414 %

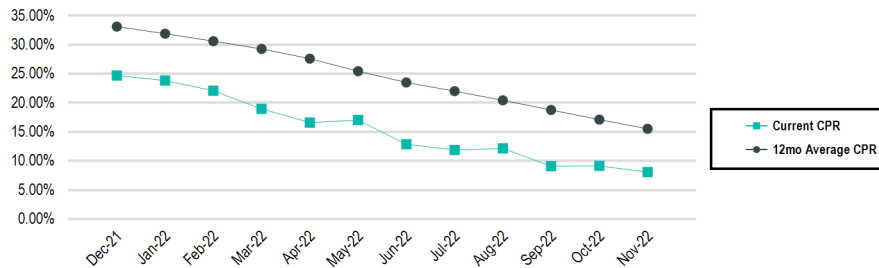
CPR

Current Month 8.067 %
 3 Month Average 8.769 %
 12 Month Average 15.537 %

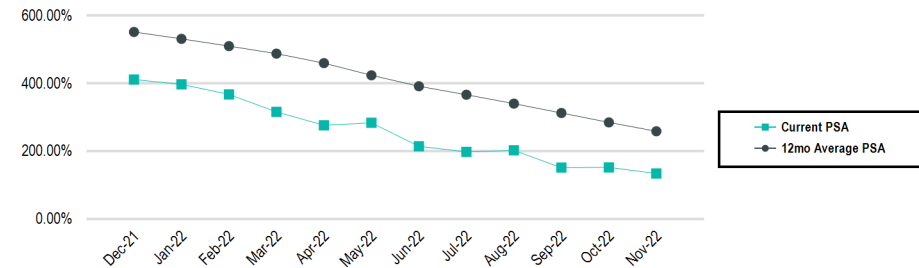
PSA

Current Month 134.457 %
 3 Month Average 146.155 %
 12 Month Average 258.942 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 25-Nov-2022
 07-Nov-2022 8:53:05 AM

Prepayment Rates

Group 2

SMM

Current Month	0.842 %
3 Month Average	0.981 %
12 Month Average	1.611 %

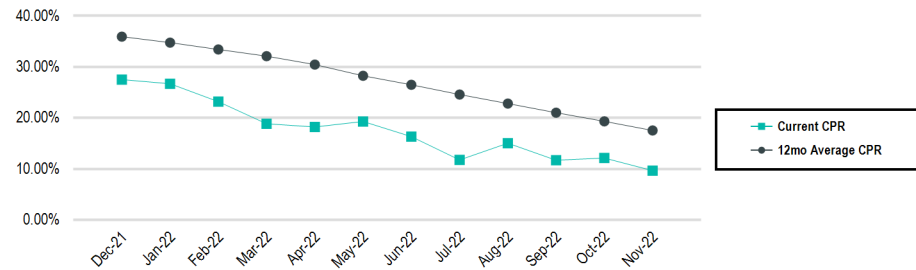
CPR

Current Month	9.653 %
3 Month Average	11.155 %
12 Month Average	17.525 %

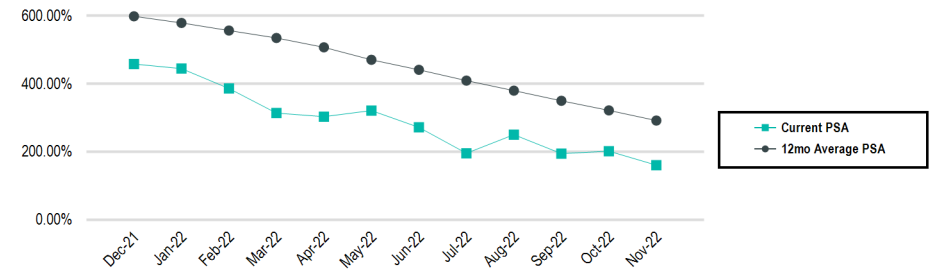
PSA

Current Month	160.887 %
3 Month Average	185.910 %
12 Month Average	292.078 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C04), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date:

means the Payment Date in November 2024.

Cut-off Date

means the close of business on September 30, 2014.

Closing Date

means November 25, 2014

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.