

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-Aug-2022
05-Aug-2022 9:58:12 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	07/29/2022	0.00000 %	6,587,967,510.26	0.00	89,796,051.61	0.00	6,498,171,458.67	89,796,051.61	0.00
1M-1	30711XAN4	08/24/2022	4.20900 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	08/24/2022	7.15900 %	135,584,952.81	835,839.81	2,899,442.33	0.00	132,685,510.48	3,735,282.14	0.00
1M-2H	NA	07/29/2022	0.00000 %	7,238,828.37	0.00	154,800.11	0.00	7,084,028.26	154,800.11	0.00
1B-H	NA	07/29/2022	0.00000 %	85,587,020.21	0.00	0.00	2,741.19	85,584,279.02	0.00	21,954,407.98
2AH	NA	07/29/2022	0.00000 %	2,642,905,562.53	0.00	43,099,178.10	0.00	2,599,806,384.43	43,099,178.10	0.00
2M-1	30711XAQ7	08/24/2022	4.35900 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	08/24/2022	7.25900 %	14,988,588.18	93,690.75	1,790,015.40	0.00	13,198,572.79	1,883,706.15	0.00
2M-2H	NA	07/29/2022	0.00000 %	808,084.97	0.00	96,505.72	0.00	711,579.24	96,505.72	0.00
2B-H	NA	07/29/2022	0.00000 %	102,461,139.15	0.00	0.00	(105,654.68)	102,566,793.83	0.00	14,611,729.17
Totals				9,577,541,686.48	929,530.56	137,835,993.27	(102,913.49)	9,439,808,606.72	138,765,523.83	36,566,137.15

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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	6,587,967,510.26	19,174,261.99	70,621,789.62	0.00	0.00	89,796,051.61	6,498,171,458.67	0.18688565	89,796,051.61
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	135,584,952.81	631,095.11	2,268,347.23	0.00	0.00	2,899,442.33	132,685,510.48	0.22936130	2,899,442.33
1M-2H	30,885,892.00	7,238,828.37	33,693.92	121,106.18	0.00	0.00	154,800.11	7,084,028.26	0.22936130	154,800.11
1B-H	107,538,687.00	85,587,020.21	0.00	0.00	0.00	2,741.19	2,741.19	85,584,279.02	0.79584642	0.00
2AH	17,351,435,165.00	2,642,905,562.53	7,431,749.85	35,667,428.25	0.00	0.00	43,099,178.10	2,599,806,384.43	0.14983235	43,099,178.10
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	14,988,588.18	315,525.43	1,474,489.96	0.00	0.00	1,790,015.40	13,198,572.79	0.04061099	1,790,015.40
2M-2H	17,521,838.00	808,084.97	17,011.03	79,494.69	0.00	0.00	96,505.72	711,579.24	0.04061099	96,505.72
2B-H	117,178,523.00	102,461,139.15	0.00	0.00	0.00	(105,654.68)	(105,654.68)	102,566,793.83	0.87530369	0.00
Totals	53,873,694,031.00	9,577,541,686.48	27,603,337.33	110,232,655.93	0.00	(102,913.49)	137,733,079.78	9,439,808,606.72	0.17522111	137,835,993.27

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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	189.46816127	0.55144658	2.03106354	0.00000000	0.00000000	2.58251012	186.88565115	0.18688565	2.58251012
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	234.37329786	1.09091635	3.92108424	0.00000000	0.00000000	5.01200057	229.36129729	0.22936130	5.01200057
1M-2H	30,885,892.00	234.37329801	1.09091620	3.92108410	0.00000000	0.00000000	5.01200062	229.36129738	0.22936130	5.01200062
1B-H	107,538,687.00	795.87190989	0.00000000	0.00000000	0.00000000	0.02549027	0.02549027	795.84641962	0.79584642	0.00000000
2AH	17,351,435,165.00	152.31625150	0.42830750	2.05558952	0.00000000	0.00000000	2.48389702	149.83235448	0.14983235	2.48389702
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	46.11873286	0.97084748	4.53689218	0.00000000	0.00000000	5.50773969	40.61099320	0.04061099	5.50773969
2M-2H	17,521,838.00	46.11873309	0.97084735	4.53689219	0.00000000	0.00000000	5.50773954	40.61099298	0.04061099	5.50773954
2B-H	117,178,523.00	874.40203654	0.00000000	0.00000000	0.00000000	(0.90165567)	(0.90165567)	875.30369221	0.87530369	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 %	6,587,967,510.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,498,171,458.67
1M-1	N/A	N/A	4.20900 %	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	07/25/22 - 08/24/22	31	7.15900 %	135,584,952.81	835,839.81	0.00	0.00	0.00	0.00	835,839.81	0.00	132,685,510.48
1M-2H	N/A	N/A	0.00000 %	7,238,828.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,084,028.26
1B-H	N/A	N/A	0.00000 %	85,587,020.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,584,279.02
2AH	N/A	N/A	0.00000 %	2,642,905,562.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,599,806,384.43
2M-1	N/A	N/A	4.35900 %	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	07/25/22 - 08/24/22	31	7.25900 %	14,988,588.18	93,690.75	0.00	0.00	0.00	0.00	93,690.75	0.00	13,198,572.79
2M-2H	N/A	N/A	0.00000 %	808,084.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	711,579.24
2B-H	N/A	N/A	0.00000 %	102,461,139.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,566,793.83
Totals					929,530.56	0.00	0.00	0.00	0.00	929,530.56	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	0.0000 %	189.46816127	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	186.88565115
1M-1	340,500,000.00	4.2090 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	17,962,289.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	578,500,000.00	7.1590 %	234.37329786	1.44483978	0.00000000	0.00000000	0.00000000	0.00000000	1.44483978	0.00000000	229.36129729
1M-2H	30,885,892.00	0.0000 %	234.37329801	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	229.36129738
1B-H	107,538,687.00	0.0000 %	795.87190989	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	795.84641962
2AH	17,351,435,165.00	0.0000 %	152.31625150	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	149.83235448
2M-1	205,000,000.00	4.3590 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,329,581.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	325,000,000.00	7.2590 %	46.11873286	0.28827923	0.00000000	0.00000000	0.00000000	0.00000000	0.28827923	0.00000000	40.61099320
2M-2H	17,521,838.00	0.0000 %	46.11873309	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	40.61099298
2B-H	117,178,523.00	0.0000 %	874.40203654	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	875.30369221

(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	5,535,241.46
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	102,913.49
Total Deposits	5,638,154.95
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	5,618,988.29
Total Withdrawals (Pool Distribution Amount)	5,638,154.95
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	2.259000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	92,853,035.24
Total Principal Reduction Cumulative	29,122,703,647.73
Scheduled Principal Current	19,839,051.02
Scheduled Principal Cumulative	3,758,498,743.83
Unscheduled Principal Current	73,011,243.03
Unscheduled Principal Cumulative	25,342,242,054.61
Senior Reduction Amount	89,796,051.61
Subordinate Reduction Amount	3,054,242.44
Calculated Recovery Principal Amount	1,703,676.56
Calculated Tranche Write-Down Amount	2,741.19
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	44,880,044.54
Total Principal Reduction Cumulative	15,311,181,776.81
Scheduled Principal Current	7,764,286.32
Scheduled Principal Cumulative	1,712,800,769.46
Unscheduled Principal Current	37,221,412.90
Unscheduled Principal Cumulative	13,583,769,278.14
Senior Reduction Amount	43,099,178.10
Subordinate Reduction Amount	1,886,521.12
Calculated Recovery Principal Amount	937,928.28
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	105,654.68
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	42287
Period Reference Pool Removal Loan Count	446
Period Ending Loan Count	41849

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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	6,723,525,276.31
Period PIF Loan Count Current	436
PIF Loan Count Cumulative	111734
Period PIF Loan UPB Current	66,420,373.01
PIF Loan UPB Cumulative	23,941,676,518.93
Period Partial Prepayment Amount	5,197,222.49
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	1161
D180 Credit Event Actual Balance Curr	1,706,417.75
D180 Credit Event Actual Balance Cum	218,388,213.62
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	12
Reversed Credit Event Loan Count Cumulative	1253
Reversed Credit Event Amount Current	1,679,005.75
Reversed Credit Event Amount Cumulative	268,384,778.25
Credit Event Amount Current	1,706,417.75
Credit Event Amount Cumulative	219,544,093.93
Total Active Modified Loan Count	194
Total Active Modified Loan UPB	31,811,741.62
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	17585
Period Reference Pool Removal Loan Count	225
Period Ending Loan Count	17367
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,716,283,330.12

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	219
PIF Loan Count Cumulative	62476
Period PIF Loan UPB Current	35,810,961.32
PIF Loan UPB Cumulative	13,104,854,690.54
Period Partial Prepayment Amount	626,959.04
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,452,413.08
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	773
D180 Credit Event Actual Balance Curr	832,665.84
D180 Credit Event Actual Balance Cum	143,664,885.26
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	8
Reversed Credit Event Loan Count Cumulative	681
Reversed Credit Event Amount Current	1,889,212.48
Reversed Credit Event Amount Cumulative	135,884,496.76
Credit Event Amount Current	832,665.84
Credit Event Amount Cumulative	146,117,298.34
Total Active Modified Loan Count	114
Total Active Modified Loan UPB	21,403,715.98
Structural Reporting	
Group 1	
Senior Percentage	96.649089%
Subordinate Percentage	3.350911%
10% Severity Tier Percentage [0 - 1%]	0.000076%
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	0.612461%
Prior Cum Net Credit Event Percentage	0.612384%
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	95.717102%
Subordinate Percentage	4.282898%
10% Severity Tier Percentage [0 - 1%]	0.005861%
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	0.810526%
Prior Cum Net Credit Event Percentage	0.816387%
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 %	3.350000 %
1M-1	0.00	0.00	2.000000 %	3.350000 %	3.350000 %
1M-1H	0.00	0.00	2.000000 %	3.350000 %	3.350000 %
1M-2	0.00	0.00	0.300000 %	1.260000 %	1.270000 %
1M-2H	0.00	0.00	0.300000 %	1.260000 %	1.270000 %
1B-H	2,741.19	0.00	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.280000 %	4.290000 %
2M-1	0.00	0.00	2.550000 %	4.280000 %	4.290000 %
2M-1H	0.00	0.00	2.550000 %	4.280000 %	4.290000 %
2M-2	0.00	0.00	0.650000 %	3.710000 %	3.780000 %
2M-2H	0.00	0.00	0.650000 %	3.710000 %	3.780000 %
2B-H	0.00	105,654.68	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-Aug-2022
05-Aug-2022 9:58:13 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



Distribution Date: 25-Aug-2022
 05-Aug-2022 9:58:13 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	401	62,317,907.17	0.677182 %	0.660161 %
60 Days	90	13,166,239.61	0.151986 %	0.139476 %
90 Days	40	6,850,393.25	0.067549 %	0.072569 %
120 Days	29	5,597,557.92	0.048973 %	0.059297 %
150 Days	25	4,212,205.55	0.042218 %	0.044622 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	585	92,144,303.50	0.987909 %	0.976125 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Aug-2022
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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	251	38,735,685.16	0.599775 %	0.576122 %
60 Days	60	9,097,371.95	0.143373 %	0.135307 %
90 Days	25	4,135,443.93	0.059739 %	0.061507 %
120 Days	13	2,227,172.50	0.031064 %	0.033125 %
150 Days	17	2,784,247.00	0.040622 %	0.041411 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	366	56,979,920.54	0.874573 %	0.847471 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	150	23,582,222.01	0.863707 %	0.868180 %
60 Days	30	4,068,867.66	0.172741 %	0.149795 %
90 Days	15	2,714,949.32	0.086371 %	0.099951 %
120 Days	16	3,370,385.42	0.092129 %	0.124081 %
150 Days	8	1,427,958.55	0.046064 %	0.052570 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	219	35,164,382.96	1.261012 %	1.294577 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Aug-2022
05-Aug-2022 9:58:13 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	14	2,070,730.81	134,210.46	0.002 %	8	1,403,544.69	(131,469.27)	(0.002 %)	22	3,474,275.50	2,741.19	0.000 %
Group 2	7	1,081,273.17	58,366.62	0.002 %	7	1,721,463.29	(164,021.30)	(0.006 %)	14	2,802,736.46	(105,654.68)	(0.004 %)
Total	21	3,152,003.98	192,577.08	0.002 %	15	3,125,007.98	(295,490.57)	(0.003 %)	36	6,277,011.96	(102,913.49)	(0.001 %)

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

Group	Loan Number	Original Securitizd 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	0025865677	393,000.00	4.000 %	IL	70.00	360	347,438.71	Active	(31,931.55)	17,752.18
Group 1	0025865925	340,000.00	0.000 %	NY	80.00	360	287,859.20	07/31/2022	28,785.92	28,785.92
Group 1	0025871321	79,000.00	0.000 %	OH	80.00	360	63,044.80	07/31/2022	6,304.48	6,304.48
Group 1	0025873164	230,000.00	0.000 %	AL	80.00	360	197,304.65	07/31/2022	19,730.46	19,730.46
Group 1	0025895368	268,000.00	4.000 %	CA	66.00	360	243,372.85	Active	(22,808.55)	22,808.55
Group 1	0025912945	79,000.00	0.000 %	IL	75.00	360	65,479.50	07/31/2022	6,547.95	6,547.95
Group 1	0025917106	56,000.00	0.000 %	WI	75.00	360	48,183.83	08/31/2021	(4,818.38)	0.00
Group 1	0025917339	102,000.00	0.000 %	MN	80.00	360	84,693.20	07/31/2022	8,469.32	8,469.32
Group 1	0025921078	310,000.00	0.000 %	NY	69.00	360	251,478.30	07/31/2022	25,147.83	25,147.83
Group 1	0025923015	168,000.00	4.000 %	NV	80.00	360	149,938.85	Active	(14,228.04)	0.00
Group 1	0025923806	417,000.00	0.000 %	TX	75.00	360	387,873.39	07/31/2022	38,787.34	75,692.24
Group 1	0025926180	101,000.00	4.125 %	PA	73.00	360	94,031.18	Active	(8,641.33)	8,033.72
Group 1	0025931757	245,000.00	3.625 %	CA	70.00	360	222,708.83	Active	(20,844.18)	11,588.22
Group 1	0025936949	114,000.00	4.375 %	CA	79.00	360	105,792.73	Active	(10,061.55)	0.00
Group 1	0025939438	29,000.00	4.500 %	AL	73.00	360	26,980.99	Active	(2,475.96)	0.00
Group 1	0025945746	238,000.00	4.750 %	NV	80.00	360	213,280.55	Active	(20,478.11)	(0.01)
Group 1	0025962837	236,000.00	0.000 %	TX	75.00	360	4,184.51	07/31/2022	418.45	418.45
Group 1	0025972326	205,000.00	0.000 %	TX	72.00	360	172,214.31	02/28/2022	(17,221.43)	0.00
Group 1	0025992531	105,000.00	0.000 %	WI	74.00	360	84,764.26	05/31/2022	(8,476.43)	0.00
Group 1	0025993151	68,000.00	0.000 %	FL	80.00	360	59,150.66	03/31/2021	(5,915.07)	5,915.06

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Aug-2022
 05-Aug-2022 9:58:13 AM

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0026001706	163,000.00	0.000 %	OH	80.00	360	150,258.43	07/31/2022	15,025.84	15,025.84
Group 1	0026003880	222,000.00	0.000 %	PA	73.00	360	214,241.77	07/31/2022	21,424.18	21,424.18
Group 2	0026022346	109,000.00	0.000 %	FL	95.00	360	106,006.22	07/31/2022	10,600.62	9,957.82
Group 2	0026022383	89,000.00	0.000 %	SC	95.00	360	73,280.61	07/31/2022	7,328.06	7,328.06
Group 2	0026024256	180,000.00	3.500 %	IL	95.00	360	168,628.09	Active	(14,980.75)	14,980.75
Group 2	0026026306	150,000.00	3.375 %	NC	91.00	360	132,615.15	Active	(12,847.37)	(12,502.95)
Group 2	0026032236	327,000.00	4.000 %	FL	97.00	360	304,263.52	Active	(29,448.31)	(3,359.79)
Group 2	0026056491	396,000.00	4.000 %	NJ	90.00	360	361,360.93	Active	(33,385.51)	33,385.51
Group 2	0026060580	140,000.00	3.125 %	IA	97.00	360	132,972.67	Active	(12,030.07)	12,030.07
Group 2	0026063190	394,000.00	4.000 %	CT	95.00	360	355,120.85	Active	(34,226.95)	0.00
Group 2	0026066798	295,000.00	0.000 %	FL	95.00	360	248,999.57	02/28/2022	(24,899.96)	0.00
Group 2	0026070310	86,000.00	0.000 %	IN	95.00	360	69,769.28	07/31/2022	6,976.93	6,976.93
Group 2	0026076873	414,000.00	0.000 %	KS	90.00	360	346,904.88	07/31/2022	34,690.49	34,690.49
Group 2	0026079284	324,000.00	4.125 %	CA	95.00	360	266,502.08	Active	(27,102.34)	0.00
Group 2	0026080872	166,000.00	0.000 %	IA	95.00	360	119,485.69	07/31/2022	11,987.79	11,987.79
Group 2	0026091605	138,000.00	0.000 %	FL	93.00	360	116,826.92	07/31/2022	11,682.69	11,682.69

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

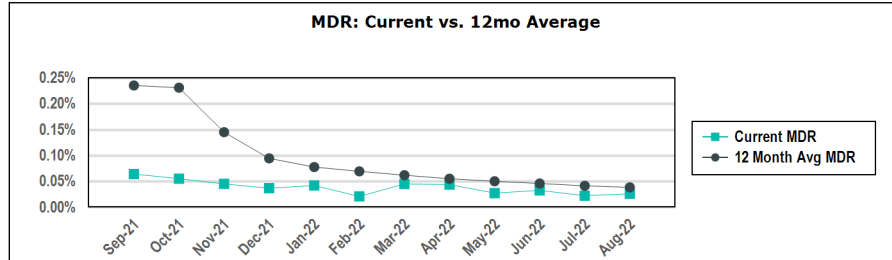
Distribution Date: 25-Aug-2022
 05-Aug-2022 9:58:15 AM

Realized Loss Report - Collateral

Summary

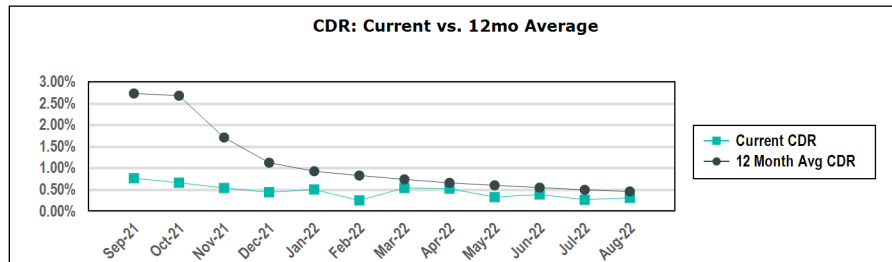
MDR

Current Month 0.027 %
 3 Month Average 0.027 %
 12 Month Average 0.039 %



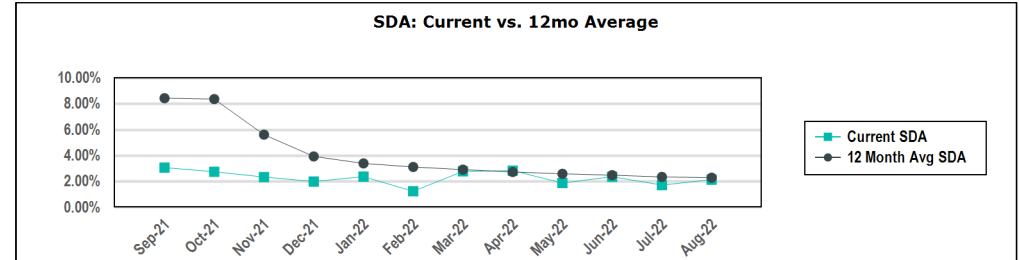
CDR

Current Month 0.318 %
 3 Month Average 0.328 %
 12 Month Average 0.465 %



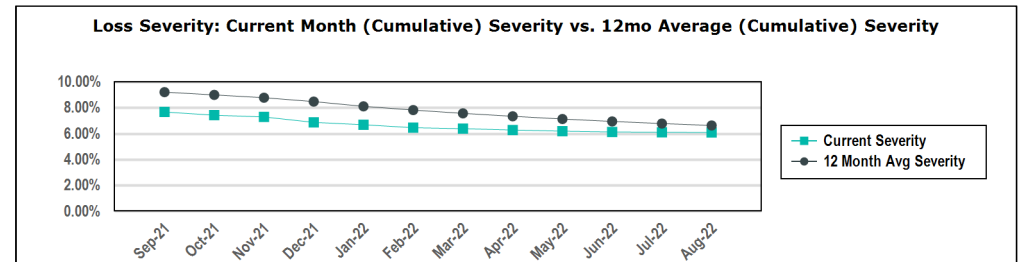
SDA

Current Month 2.152 %
 3 Month Average 2.086 %
 12 Month Average 2.300 %



Loss Severity

Current Month (Cumulative) 6.104 %
 3 Month Average (Cumulative) 6.126 %
 12 Month Average (Cumulative) 6.650 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

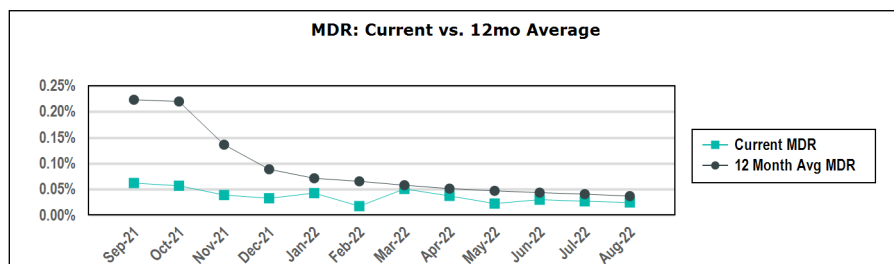
Distribution Date: 25-Aug-2022
 05-Aug-2022 9:58:16 AM

Realized Loss Report - Collateral

Group 1

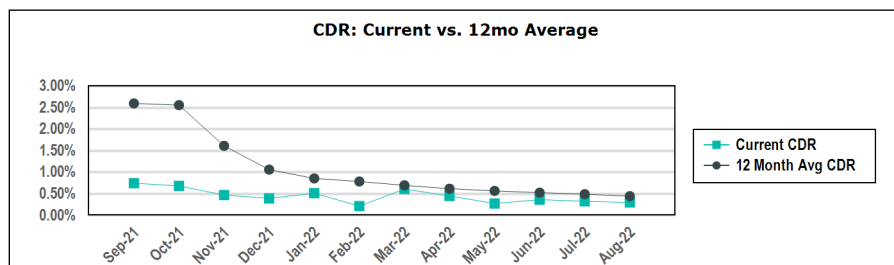
MDR

Current Month 0.025 %
 3 Month Average 0.028 %
 12 Month Average 0.037 %



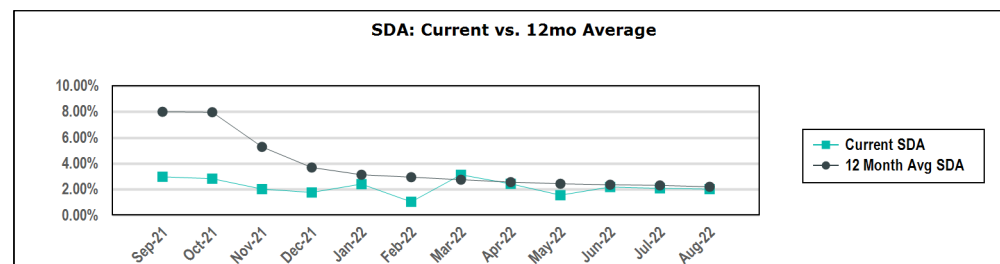
CDR

Current Month 0.300 %
 3 Month Average 0.332 %
 12 Month Average 0.447 %



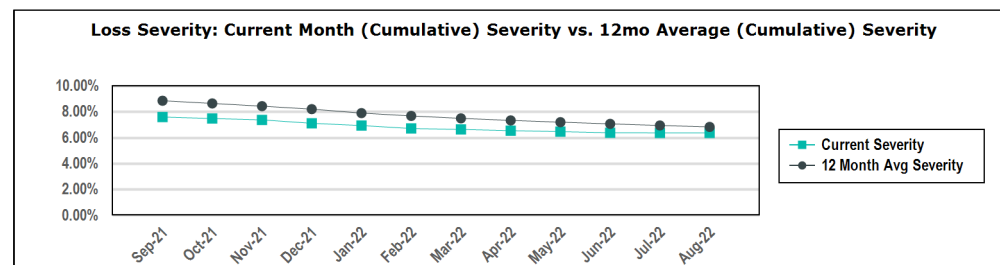
SDA

Current Month 2.034 %
 3 Month Average 2.109 %
 12 Month Average 2.216 %



Loss Severity

Current Month (Cumulative) 6.375 %
 3 Month Average (Cumulative) 6.385 %
 12 Month Average (Cumulative) 6.845 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

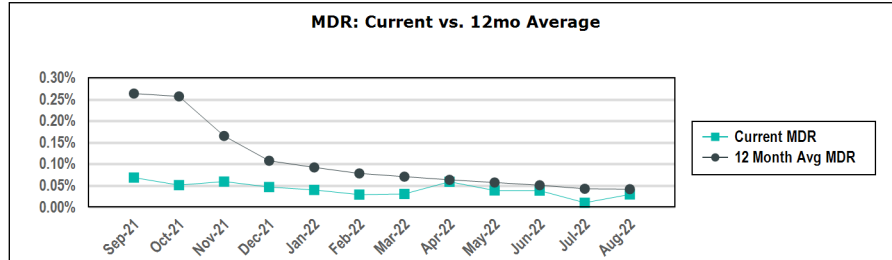
Distribution Date: 25-Aug-2022
 05-Aug-2022 9:58:17 AM

Realized Loss Report - Collateral

Group 2

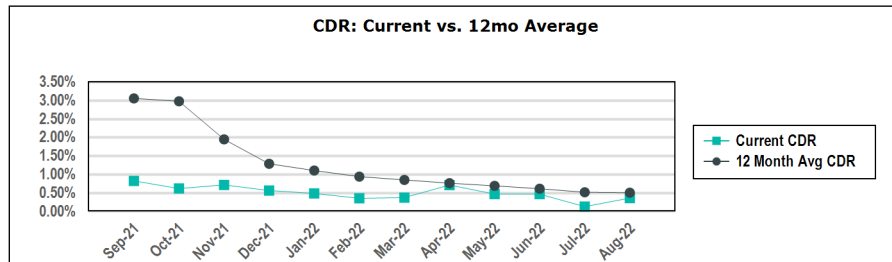
MDR

Current Month 0.030 %
 3 Month Average 0.027 %
 12 Month Average 0.042 %



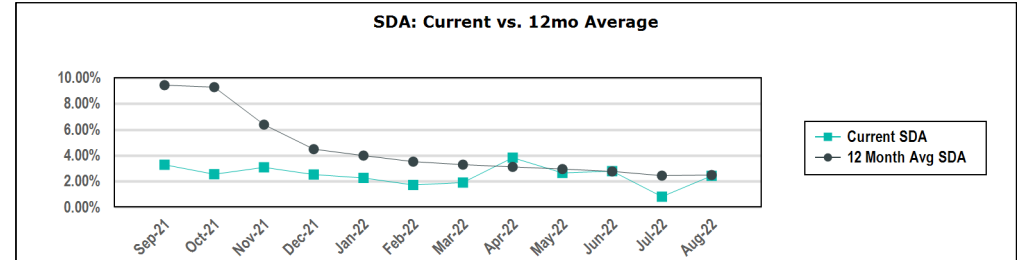
CDR

Current Month 0.361 %
 3 Month Average 0.320 %
 12 Month Average 0.508 %



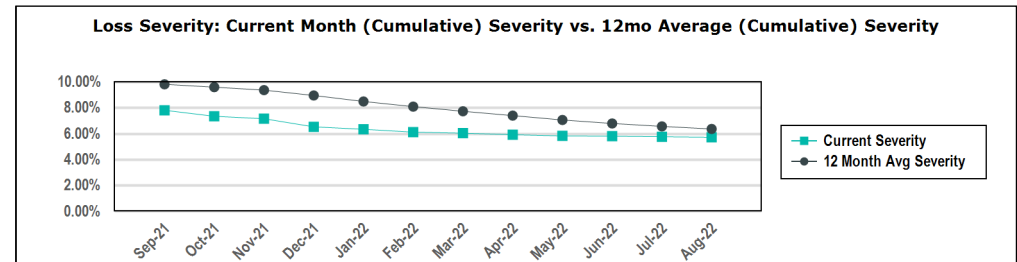
SDA

Current Month 2.444 %
 3 Month Average 2.028 %
 12 Month Average 2.504 %



Loss Severity

Current Month (Cumulative) 5.736 %
 3 Month Average (Cumulative) 5.775 %
 12 Month Average (Cumulative) 6.379 %



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-Aug-2022
 05-Aug-2022 9:58:17 AM

Prepayment Rates

Summary

SMM

Current Month	1.153 %
3 Month Average	1.146 %
12 Month Average	1.983 %

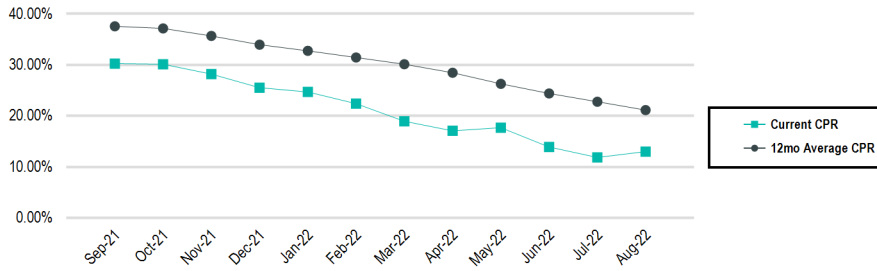
CPR

Current Month	12.994 %
3 Month Average	12.910 %
12 Month Average	21.132 %

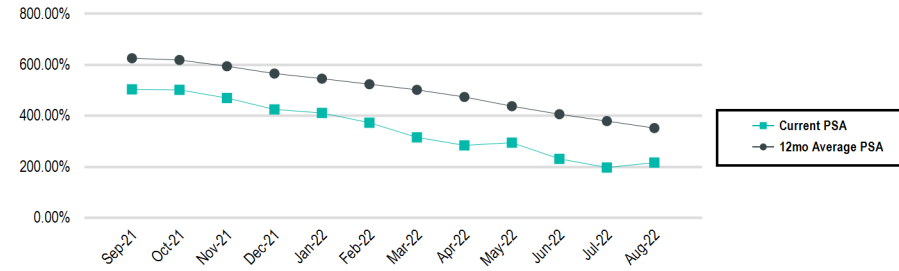
PSA

Current Month	216.559 %
3 Month Average	215.166 %
12 Month Average	352.208 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	1.074 %
3 Month Average	1.089 %
12 Month Average	1.909 %

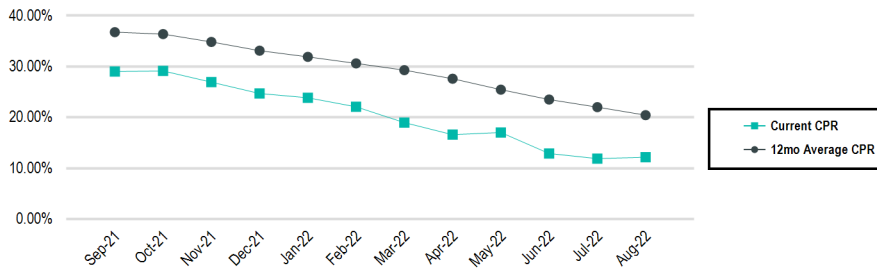
CPR

Current Month	12.156 %
3 Month Average	12.308 %
12 Month Average	20.432 %

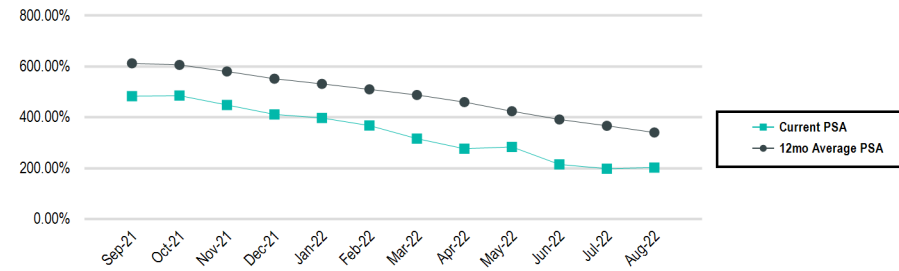
PSA

Current Month	202.605 %
3 Month Average	205.134 %
12 Month Average	340.531 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 25-Aug-2022
 05-Aug-2022 9:58:18 AM

Prepayment Rates

Group 2

SMM

Current Month	1.348 %
3 Month Average	1.286 %
12 Month Average	2.165 %

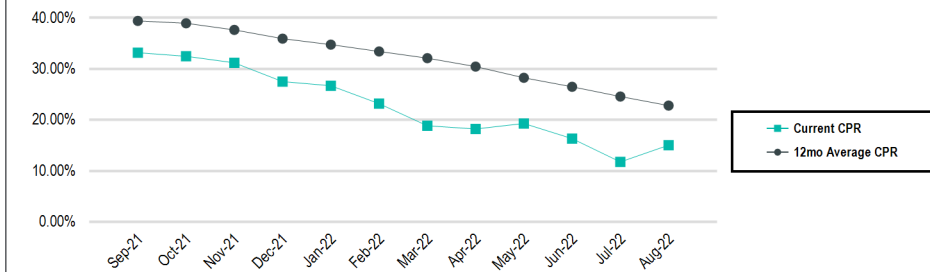
CPR

Current Month	15.029 %
3 Month Average	14.368 %
12 Month Average	22.805 %

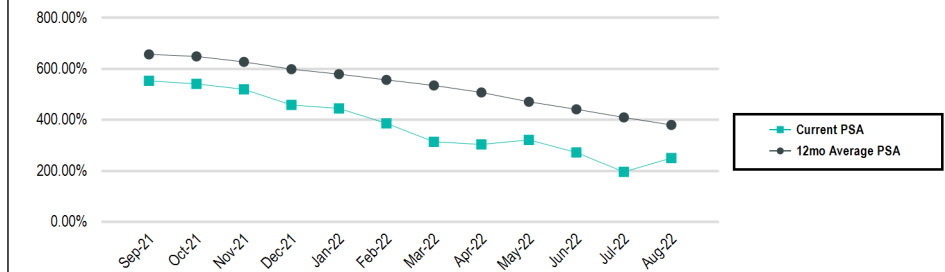
PSA

Current Month	250.483 %
3 Month Average	239.463 %
12 Month Average	380.088 %

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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05-Aug-2022 9:58:18 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.