

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-C01



Distribution Date: 27-Dec-2022
 07-Dec-2022 12:47:26 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
A-H	NA	11/30/2022	0.00000 %	5,846,320,530.61	0.00	55,401,146.54	0.00	5,790,919,384.06	55,401,146.54	0.00
M-1	30711XAC8	12/23/2022	5.61614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1H	NA	11/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	30711XAD6	12/23/2022	8.41614 %	108,841,979.90	814,248.30	1,478,733.46	0.00	107,363,246.44	2,292,981.76	0.00
M-2H	NA	11/30/2022	0.00000 %	15,894,271.46	0.00	215,940.50	0.00	15,678,330.97	215,940.50	0.00
B-H	NA	11/30/2022	0.00000 %	57,062,126.99	0.00	0.00	225,573.37	56,836,553.62	0.00	31,089,602.38
Totals				6,028,118,908.96	814,248.30	57,095,820.50	225,573.37	5,970,797,515.09	57,910,068.80	31,089,602.38

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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
A-H	28,429,457,323.00	5,846,320,530.61	18,435,045.07	36,966,101.47	0.00	0.00	55,401,146.54	5,790,919,384.06	0.20369433	55,401,146.54
M-1	375,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
M-1H	20,667,705.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
M-2	345,250,526.00	108,841,979.90	500,203.52	978,529.94	0.00	0.00	1,478,733.46	107,363,246.44	0.31097200	1,478,733.46
M-2H	50,417,179.00	15,894,271.46	73,045.07	142,895.42	0.00	0.00	215,940.50	15,678,330.97	0.31097200	215,940.50
B-H	87,926,156.00	57,062,126.99	0.00	0.00	0.00	225,573.37	225,573.37	56,836,553.62	0.64641236	0.00
Totals	29,308,718,889.00	6,028,118,908.96	19,008,293.66	38,087,526.83	0.00	225,573.37	57,321,393.87	5,970,797,515.09	0.20372086	57,095,820.50

NOTE: Original Face Amounts for M-2/M-2H were adjusted in the amount of \$29,749,474 as a result of the CAS 2014-C01 Notes Cancellation. See Supplemental Reporting on the final page of this report for additional information.

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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
A-H	28,429,457,323.00	205.64305763	0.64844872	1.30027461	0.00000000	0.00000000	1.94872332	203.69433430	0.20369433	1.94872332
M-1	375,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1H	20,667,705.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-2	345,250,526.00	315.25507336	1.44881320	2.83426053	0.00000000	0.00000000	4.28307374	310.97199962	0.31097200	4.28307374
M-2H	50,417,179.00	315.25507328	1.44881311	2.83426052	0.00000000	0.00000000	4.28307383	310.97199964	0.31097200	4.28307383
B-H	87,926,156.00	648.97784216	0.00000000	0.00000000	0.00000000	2.56548654	2.56548654	646.41235561	0.64641236	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
A-H	N/A	N/A	0.00000 %	5,846,320,530.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,790,919,384.06
M-1	N/A	N/A	5.61614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-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
M-2	11/25/22 - 12/26/22	32	8.41614 %	108,841,979.90	814,248.30	0.00	0.00	0.00	0.00	814,248.30	0.00	107,363,246.44
M-2H	N/A	N/A	0.00000 %	15,894,271.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,678,330.97
B-H	N/A	N/A	0.00000 %	57,062,126.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,836,553.62
Totals					814,248.30	0.00	0.00	0.00	0.00	814,248.30	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
A-H	28,429,457,323.00	0.00000 %	205.64305763	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	203.69433430
M-1	375,000,000.00	5.61614 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1H	20,667,705.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-2	345,250,526.00	8.41614 %	315.25507336	2.35842740	0.00000000	0.00000000	0.00000000	0.00000000	2.35842740	0.00000000	310.97199962
M-2H	50,417,179.00	0.00000 %	315.25507328	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	310.97199964
B-H	87,926,156.00	0.00000 %	648.97784216	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	646.41235561

(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	2,537,721.79
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(225,573.37)
Total Deposits	2,312,148.42
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,292,981.76
Total Withdrawals (Pool Distribution Amount)	2,312,148.42
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

Cash Reporting	
Total Principal Reduction Current	57,321,393.87
Total Principal Reduction Cumulative	23,337,924,970.38
Scheduled Principal Current	19,008,293.66
Scheduled Principal Cumulative	4,135,882,304.10
Unscheduled Principal Current	38,087,526.84
Unscheduled Principal Cumulative	19,170,949,467.52
Senior Reduction Amount	55,401,146.54
Subordinate Reduction Amount	1,694,673.96
Calculated Recovery Principal Amount	902,293.46
Calculated Tranche Write-down Amount	225,573.37
Calculated Tranche Write-up Amount	0.00
Informational Reporting	
At Issuance Loan Count	122291
Period Beginning Loan Count	37444
Period Reference Pool Removal Loan Count	261
Period Ending Loan Count	37183
UPB at Origination	30,060,523,000.00
UPB at Issuance	29,308,718,889.77
UPB Actual Current	5,970,793,919.39
Period PIF Loan Count Current	254
PIF Loan Count Cumulative	83496
Period PIF Loan UPB Current	32,056,092.13
PIF Loan UPB Cumulative	17,600,735,657.24
Period Partial Prepayment Amount	5,308,015.71
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	923,913.43
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	1506
D180 Credit Event Actual Balance Curr	1,127,866.83
D180 Credit Event Actual Balance Cum	301,067,695.82
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	99
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	19,552,064.12

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Additional Reporting - Deal Level

Informational Reporting	
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	833,863.62
Credit Event Amount Current	1,127,866.83
Credit Event Amount Cumulative	301,991,609.25
Total Active Modified Loan Count	75
Total Active Modified Loan UPB	12,648,785.77
Libor Rate	4.016140%
Structural Reporting	
Senior Percentage	96.984219%
Subordinate Percentage	3.015781%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.003848%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.030382%
Prior Cum Net Credit Event Percentage	1.026533%
Minimum Credit Enhancement Test Pass?	YES

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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
A-H	0.00	0.00	3.000000 %	3.020000 %	3.010000 %
M-1	0.00	0.00	1.650000 %	3.020000 %	3.010000 %
M-1H	0.00	0.00	1.650000 %	3.020000 %	3.010000 %
M-2	0.00	0.00	0.300000 %	0.950000 %	0.950000 %
M-2H	0.00	0.00	0.300000 %	0.950000 %	0.950000 %
B-H	225,573.37	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

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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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	163	25,021,622.48	0.438372 %	0.419067 %
60 Days	24	3,472,284.38	0.064546 %	0.058154 %
90 Days	8	1,009,538.54	0.021515 %	0.016908 %
120 Days	12	1,869,787.05	0.032273 %	0.031316 %
150 Days	8	1,463,830.54	0.021515 %	0.024517 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	215	32,837,062.99	0.578221 %	0.549961 %

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	7	1,127,866.83	225,573.37	0.004 %	0	0.00	0.00	0.000 %	7	1,127,866.83	225,573.37	0.004 %

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)
Summary	0023353048	381,000.00	0.000 %	PA	78.00	360	137,970.98	11/30/2022	27,594.20	27,594.20
Summary	0023376575	63,000.00	0.000 %	OH	80.00	360	48,981.97	11/30/2022	9,796.39	9,796.39
Summary	0023384000	102,000.00	0.000 %	NM	79.00	360	80,886.48	11/30/2022	16,177.30	16,177.30
Summary	0023394588	86,000.00	0.000 %	PA	70.00	360	68,532.76	11/30/2022	13,706.55	13,706.55
Summary	0023406537	221,000.00	0.000 %	SC	70.00	360	174,611.79	11/30/2022	34,922.36	34,922.36
Summary	0023406764	227,000.00	0.000 %	NJ	79.00	360	180,581.28	11/30/2022	36,116.26	36,116.26
Summary	0023438029	549,000.00	0.000 %	HI	79.00	360	436,301.57	11/30/2022	87,260.31	87,260.31

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.

NOTE: Realized Loss/(Gain) represents Calculated Tranche Write-down Amount and Calculated Tranche Write-up Amount for current period. For additional notes related to Cumulative Realized Loss/(Gain), please refer to the Supplemental Reporting Page.

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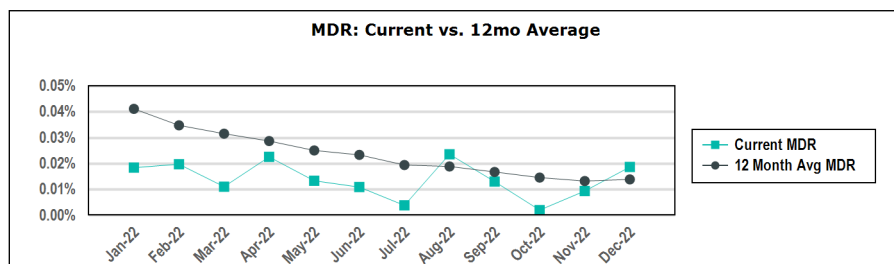
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Realized Loss Report - Collateral

Summary

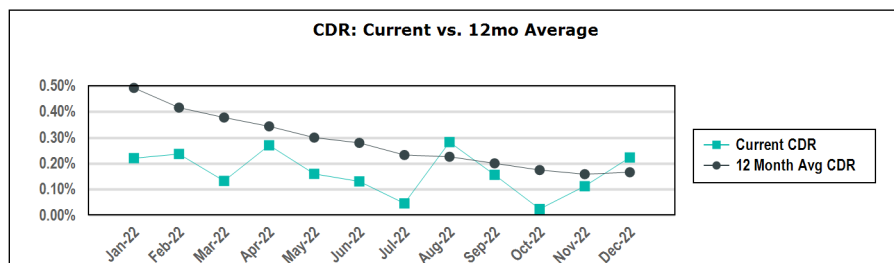
MDR

Current Month 0.019 %
 3 Month Average 0.010 %
 12 Month Average 0.014 %



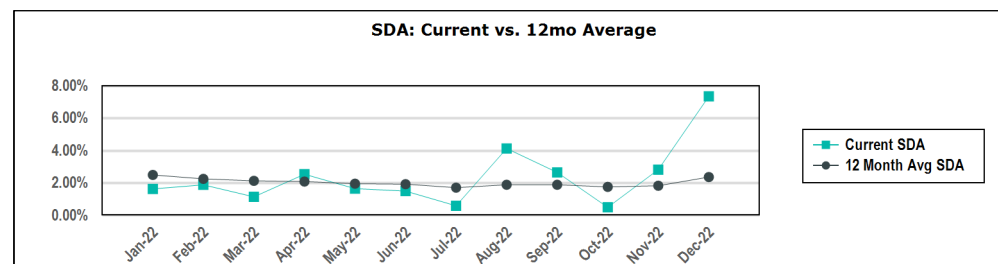
CDR

Current Month 0.224 %
 3 Month Average 0.121 %
 12 Month Average 0.167 %



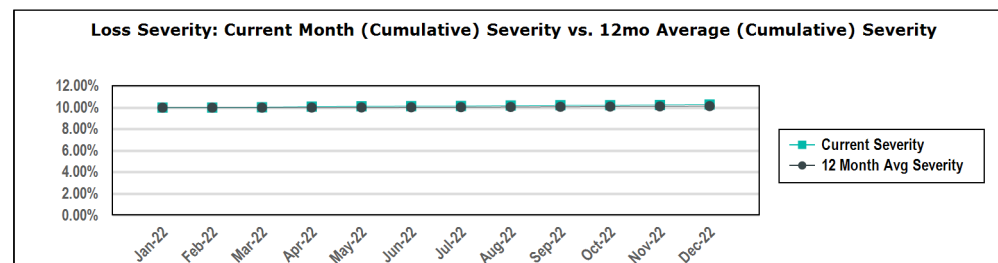
SDA

Current Month 7.367 %
 3 Month Average 3.567 %
 12 Month Average 2.375 %



Loss Severity

Current Month (Cumulative) 10.289 %
 3 Month Average (Cumulative) 10.258 %
 12 Month Average (Cumulative) 10.148 %



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.

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Prepayment Rates

Summary

SMM

Current Month	0.638 %
3 Month Average	0.670 %
12 Month Average	1.169 %

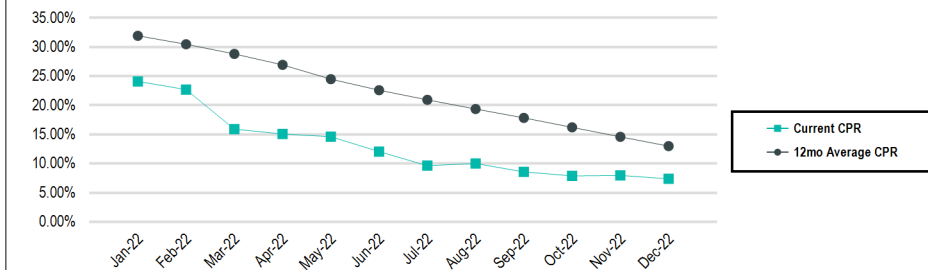
CPR

Current Month	7.388 %
3 Month Average	7.747 %
12 Month Average	12.993 %

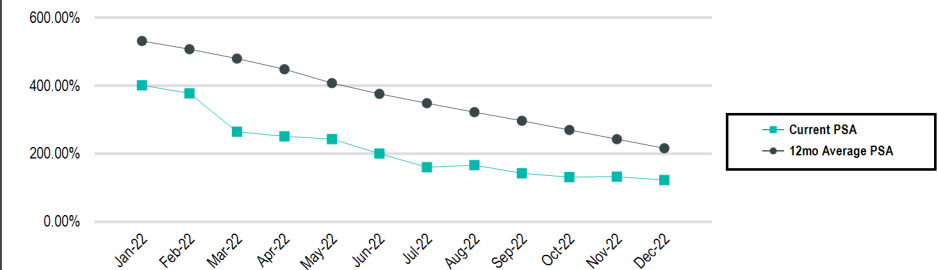
PSA

Current Month	123.139 %
3 Month Average	129.116 %
12 Month Average	216.551 %

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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Supplemental Reporting

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.

Maturity Date:

means the Payment Date in January 2024.

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.

Cut-off Date:

means the close of business on November 30, 2013.

Closing Date:

means January 27, 2014.

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-C01), 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.

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.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C01



Supplemental Reporting

Additional Cumulative Realized Loss/(Gain) notes:

Cumulative Realized Loss/(Gain) represents Cumulative Calculated Tranche Write-down Amount and Calculated Tranche Write-up Amount since issuance.
Cumulative Realized Loss/(Gain) Amount can consist of a Credit Event Amount and Reversed Credit Event Amount calculated utilizing different Applicable Severity Percentages based on the then applicable Net Credit Percentage at the time of the Credit Event or Reversal.

Bond Retirement Detail - Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
M-2	30711XAD6	375,000,000	29,749,474	345,250,526
M-2H	N/A	20,667,705	(29,749,474)	50,417,179