

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: 27-Dec-2022
07-Dec-2022 10:59:56 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	11/30/2022	0.00000 %	6,293,538,438.68	0.00	54,338,281.30	0.00	6,239,200,157.37	54,338,281.30	0.00
1M-1	30711XAN4	12/23/2022	5.96614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	12/23/2022	8.91614 %	126,132,228.53	999,655.65	1,756,427.76	0.00	124,375,800.77	2,756,083.41	0.00
1M-2H	NA	11/30/2022	0.00000 %	6,734,151.06	0.00	93,775.00	0.00	6,640,376.06	93,775.00	0.00
1B-H	NA	11/30/2022	0.00000 %	85,784,609.06	0.00	0.00	(149,676.07)	85,934,285.14	0.00	21,604,401.86
2AH	NA	11/30/2022	0.00000 %	2,502,183,780.28	0.00	24,711,844.13	0.00	2,477,471,936.16	24,711,844.13	0.00
2M-1	30711XAQ7	12/23/2022	6.11614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	12/23/2022	9.01614 %	9,220,254.65	73,894.32	969,804.39	0.00	8,250,450.26	1,043,698.71	0.00
2M-2H	NA	11/30/2022	0.00000 %	497,094.79	0.00	52,285.40	0.00	444,809.39	52,285.40	0.00
2B-H	NA	11/30/2022	0.00000 %	102,484,635.73	0.00	0.00	178,644.56	102,305,991.17	0.00	14,872,531.83
Totals				9,126,575,192.78	1,073,549.97	81,922,417.98	28,968.49	9,044,623,806.32	82,995,967.95	36,476,933.69

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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	6,293,538,438.68	18,259,483.51	36,078,797.78	0.00	0.00	54,338,281.30	6,239,200,157.37	0.17943771	54,338,281.30
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	126,132,228.53	602,221.16	1,154,206.60	0.00	0.00	1,756,427.76	124,375,800.77	0.21499706	1,756,427.76
1M-2H	30,885,892.00	6,734,151.06	32,152.36	61,622.65	0.00	0.00	93,775.00	6,640,376.06	0.21499706	93,775.00
1B-H	107,538,687.00	85,784,609.06	0.00	0.00	0.00	(149,676.07)	(149,676.07)	85,934,285.14	0.79910112	0.00
2AH	17,351,435,165.00	2,502,183,780.28	7,056,314.92	17,655,529.21	0.00	0.00	24,711,844.13	2,477,471,936.16	0.14278196	24,711,844.13
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	9,220,254.65	300,230.21	669,574.18	0.00	0.00	969,804.39	8,250,450.26	0.02538600	969,804.39
2M-2H	17,521,838.00	497,094.79	16,186.42	36,098.99	0.00	0.00	52,285.40	444,809.39	0.02538600	52,285.40
2B-H	117,178,523.00	102,484,635.73	0.00	0.00	0.00	178,644.56	178,644.56	102,305,991.17	0.87307801	0.00
Totals	53,873,694,031.00	9,126,575,192.78	26,266,588.58	55,655,829.41	0.00	28,968.49	81,951,386.47	9,044,623,806.32	0.16788572	81,922,417.98

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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	181.00046092	0.52513780	1.03761645	0.00000000	0.00000000	1.56275425	179.43770667	0.17943771	1.56275425
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	218.03323860	1.04100460	1.99517131	0.00000000	0.00000000	3.03617590	214.99706270	0.21499706	3.03617590
1M-2H	30,885,892.00	218.03323861	1.04100474	1.99517145	0.00000000	0.00000000	3.03617587	214.99706274	0.21499706	3.03617587
1B-H	107,538,687.00	797.70928447	0.00000000	0.00000000	0.00000000	(1.39183464)	(1.39183464)	799.10111921	0.79910112	0.00000000
2AH	17,351,435,165.00	144.20615681	0.40667039	1.01752558	0.00000000	0.00000000	1.42419598	142.78196083	0.14278196	1.42419598
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	28.37001431	0.92378526	2.06022825	0.00000000	0.00000000	2.98401351	25.38600080	0.02538600	2.98401351
2M-2H	17,521,838.00	28.37001404	0.92378551	2.06022850	0.00000000	0.00000000	2.98401344	25.38600060	0.02538600	2.98401344
2B-H	117,178,523.00	874.60255605	0.00000000	0.00000000	0.00000000	1.52455036	1.52455036	873.07800569	0.87307801	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 %	6,293,538,438.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,239,200,157.37
1M-1	N/A	N/A	5.96614 %	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	11/25/22 - 12/26/22	32	8.91614 %	126,132,228.53	999,655.65	0.00	0.00	0.00	0.00	999,655.65	0.00	124,375,800.77
1M-2H	N/A	N/A	0.00000 %	6,734,151.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,640,376.06
1B-H	N/A	N/A	0.00000 %	85,784,609.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,934,285.14
2AH	N/A	N/A	0.00000 %	2,502,183,780.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,477,471,936.16
2M-1	N/A	N/A	6.11614 %	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	11/25/22 - 12/26/22	32	9.01614 %	9,220,254.65	73,894.32	0.00	0.00	0.00	0.00	73,894.32	0.00	8,250,450.26
2M-2H	N/A	N/A	0.00000 %	497,094.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	444,809.39
2B-H	N/A	N/A	0.00000 %	102,484,635.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,305,991.17
Totals					1,073,549.97	0.00	0.00	0.00	0.00	1,073,549.97	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 %	181.00046092	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	179.43770667
1M-1	340,500,000.00	5.96614 %	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	8.91614 %	218.03323860	1.72801322	0.00000000	0.00000000	0.00000000	0.00000000	1.72801322	0.00000000	214.99706270
1M-2H	30,885,892.00	0.00000 %	218.03323861	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	214.99706274
1B-H	107,538,687.00	0.00000 %	797.70928447	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	799.10111921
2AH	17,351,435,165.00	0.00000 %	144.20615681	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	142.78196083
2M-1	205,000,000.00	6.11614 %	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	9.01614 %	28.37001431	0.22736714	0.00000000	0.00000000	0.00000000	0.00000000	0.22736714	0.00000000	25.38600080
2M-2H	17,521,838.00	0.00000 %	28.37001404	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	25.38600060
2B-H	117,178,523.00	0.00000 %	874.60255605	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	873.07800569

(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	3,847,917.26
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(28,968.48)
Total Deposits	3,818,948.78
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,799,782.12
Total Withdrawals (Pool Distribution Amount)	3,818,948.78
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	4.016140%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	56,038,807.98
Total Principal Reduction Cumulative	29,390,078,304.81
Scheduled Principal Current	18,893,857.03
Scheduled Principal Cumulative	3,837,073,248.10
Unscheduled Principal Current	37,294,627.03
Unscheduled Principal Cumulative	25,531,392,213.54
Senior Reduction Amount	54,338,281.30
Subordinate Reduction Amount	1,850,202.76
Calculated Recovery Principal Amount	1,082,989.41
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	149,676.08
Group 2	
Total Principal Reduction Current	25,912,578.48
Total Principal Reduction Cumulative	15,438,991,920.13
Scheduled Principal Current	7,372,731.54
Scheduled Principal Cumulative	1,743,320,453.98
Unscheduled Principal Current	18,361,202.38
Unscheduled Principal Cumulative	13,680,798,934.28
Senior Reduction Amount	24,711,844.13
Subordinate Reduction Amount	1,022,089.79
Calculated Recovery Principal Amount	1,918,517.48
Calculated Tranche Write-Down Amount	178,644.56
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	40848
Period Reference Pool Removal Loan Count	253
Period Ending Loan Count	40604

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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	6,456,150,619.23
Period PIF Loan Count Current	247
PIF Loan Count Cumulative	112984
Period PIF Loan UPB Current	33,177,880.32
PIF Loan UPB Cumulative	24,109,832,526.75
Period Partial Prepayment Amount	3,227,144.46
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	6
D180 Credit Event Loan Count Cumulative	1156
D180 Credit Event Actual Balance Curr	933,313.33
D180 Credit Event Actual Balance Cum	214,888,153.23
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	1300
Reversed Credit Event Amount Current	2,430,073.83
Reversed Credit Event Amount Cumulative	278,420,672.85
Credit Event Amount Current	933,313.33
Credit Event Amount Cumulative	216,044,033.54
Total Active Modified Loan Count	188
Total Active Modified Loan UPB	30,787,778.03
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	16859
Period Reference Pool Removal Loan Count	115
Period Ending Loan Count	16746
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	2,588,473,186.80

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	104
PIF Loan Count Cumulative	63089
Period PIF Loan UPB Current	14,564,494.61
PIF Loan UPB Cumulative	13,190,860,827.03
Period Partial Prepayment Amount	1,946,814.52
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	11
D180 Credit Event Loan Count Cumulative	781
D180 Credit Event Actual Balance Curr	2,097,162.04
D180 Credit Event Actual Balance Cum	146,272,911.99
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	2
Reversed Credit Event Loan Count Cumulative	705
Reversed Credit Event Amount Current	310,716.26
Reversed Credit Event Amount Cumulative	139,518,450.74
Credit Event Amount Current	2,097,162.04
Credit Event Amount Cumulative	148,725,325.07
Total Active Modified Loan Count	113
Total Active Modified Loan UPB	20,737,040.06
Structural Reporting	
Group 1	
Senior Percentage	96.642435%
Subordinate Percentage	3.357565%
10% Severity Tier Percentage [0 - 1%]	0.004175%
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	0.602697%
Prior Cum Net Credit Event Percentage	0.606872%
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	95.708285%
Subordinate Percentage	4.291715%
10% Severity Tier Percentage [0 - 1%]	0.009910%
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	0.824993%
Prior Cum Net Credit Event Percentage	0.815083%
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 %	1.320000 %	1.330000 %
1M-2H	0.00	0.00	0.300000 %	1.320000 %	1.330000 %
1B-H	0.00	149,676.07	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 %	3.920000 %	3.950000 %
2M-2H	0.00	0.00	0.650000 %	3.920000 %	3.950000 %
2B-H	178,644.56	0.00	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: 27-Dec-2022
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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	432	68,027,868.57	0.753269 %	0.752136 %
60 Days	85	12,453,349.95	0.148213 %	0.137688 %
90 Days	44	6,586,444.61	0.076722 %	0.072822 %
120 Days	19	3,122,361.84	0.033130 %	0.034522 %
150 Days	26	4,596,720.24	0.045336 %	0.050823 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	606	94,786,745.21	1.056670 %	1.047990 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	277	44,258,910.98	0.682199 %	0.685531 %
60 Days	56	8,021,127.70	0.137917 %	0.124240 %
90 Days	25	3,731,652.87	0.061570 %	0.057800 %
120 Days	13	2,047,206.56	0.032017 %	0.031709 %
150 Days	13	2,519,652.42	0.032017 %	0.039027 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	384	60,578,550.53	0.945720 %	0.938308 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	155	23,768,957.59	0.925594 %	0.918262 %
60 Days	29	4,432,222.25	0.173176 %	0.171229 %
90 Days	19	2,854,791.74	0.113460 %	0.110289 %
120 Days	6	1,075,155.28	0.035829 %	0.041536 %
150 Days	13	2,077,067.82	0.077630 %	0.080243 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	222	34,208,194.68	1.325690 %	1.321559 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



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07-Dec-2022 10:59:56 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	7	1,186,621.00	68,000.56	0.001 %	8	2,199,410.91	(217,676.64)	(0.003 %)	15	3,386,031.91	(149,676.08)	(0.002 %)
Group 2	11	2,097,162.04	209,716.19	0.008 %	2	317,055.57	(31,071.63)	(0.001 %)	13	2,414,217.61	178,644.56	0.007 %
Total	18	3,283,783.04	277,716.75	0.003 %	10	2,516,466.48	(248,748.27)	(0.003 %)	28	5,800,249.52	28,968.48	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	0025867580	93,000.00	4.990 %	FL	75.00	360	84,171.89	Active	(8,574.25)	(0.01)
Group 1	0025870924	106,000.00	0.000 %	MO	80.00	360	88,105.06	11/30/2022	8,810.51	8,810.51
Group 1	0025873164	230,000.00	4.250 %	AL	80.00	360	203,296.15	Active	(19,730.47)	(0.01)
Group 1	0025885088	300,000.00	0.000 %	CA	64.00	360	253,307.67	05/31/2021	(25,330.77)	0.00
Group 1	0025891577	349,000.00	3.625 %	VA	69.00	360	312,714.74	Active	(29,380.28)	0.00
Group 1	0025892351	321,000.00	0.000 %	NC	73.00	360	281,807.69	11/30/2022	28,180.77	28,180.77
Group 1	0025898635	544,000.00	3.875 %	NY	80.00	360	482,974.16	Active	(49,765.87)	0.00
Group 1	0025910988	113,000.00	0.000 %	NJ	75.00	360	90,214.48	11/30/2022	9,021.45	9,021.45
Group 1	0025914143	189,000.00	4.125 %	NH	80.00	360	179,273.18	Active	(18,330.31)	(0.01)
Group 1	0025914761	251,000.00	0.000 %	NJ	70.00	360	204,105.64	11/30/2022	20,410.56	20,410.56
Group 1	0025923806	417,000.00	5.125 %	TX	75.00	360	380,230.39	Active	(38,787.34)	36,904.90
Group 1	0025927429	130,000.00	0.000 %	MI	80.00	360	105,515.33	11/30/2022	10,551.53	10,551.53
Group 1	0025993579	255,000.00	4.875 %	TX	80.00	360	223,831.57	Active	(21,694.40)	(0.01)
Group 1	0026001304	198,000.00	0.000 %	GA	77.00	360	163,565.13	11/30/2022	16,356.51	16,356.51
Group 1	0026007379	385,000.00	4.250 %	CA	66.00	360	332,918.83	Active	(31,413.72)	(0.01)
Group 2	0026022047	214,000.00	0.000 %	TX	95.00	360	170,671.14	11/30/2022	17,067.11	17,067.11
Group 2	0026030362	117,000.00	0.000 %	SC	90.00	360	94,410.34	11/30/2022	9,441.03	9,441.03
Group 2	0026031394	380,000.00	0.000 %	CA	95.00	360	335,711.22	11/30/2022	33,571.12	33,571.12
Group 2	0026044770	221,000.00	0.000 %	CT	85.00	360	197,958.43	11/30/2022	19,795.84	38,960.00
Group 2	0026052380	290,000.00	0.000 %	CA	87.00	360	208,755.04	11/30/2022	20,875.50	20,875.50

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 27-Dec-2022
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0026056841	215,000.00	0.000 %	MD	96.00	360	173,677.59	11/30/2022	17,367.76	17,367.76
Group 2	0026058201	151,000.00	0.000 %	OR	95.00	360	138,170.19	11/30/2022	13,817.02	26,693.11
Group 2	0026067805	380,000.00	0.000 %	CA	95.00	360	308,514.99	11/30/2022	30,851.50	30,851.50
Group 2	0026070310	86,000.00	4.000 %	IN	95.00	360	67,622.70	Active	(6,976.93)	0.00
Group 2	0026070708	286,000.00	3.990 %	WA	97.00	360	249,432.87	Active	(24,094.70)	0.00
Group 2	0026076441	114,000.00	0.000 %	PA	95.00	360	91,647.37	11/30/2022	9,164.74	9,164.74
Group 2	0026081162	248,000.00	0.000 %	AZ	85.00	360	232,862.12	11/30/2022	23,286.21	23,286.21
Group 2	0026087344	171,000.00	0.000 %	MO	95.00	360	144,783.61	11/30/2022	14,478.36	14,478.36

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

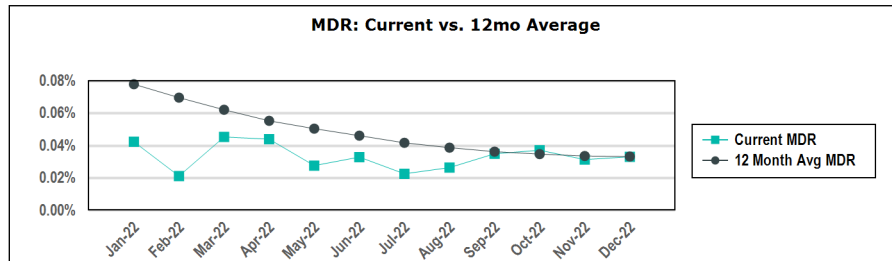
Distribution Date: 27-Dec-2022
 07-Dec-2022 10:59:56 AM

Realized Loss Report - Collateral

Summary

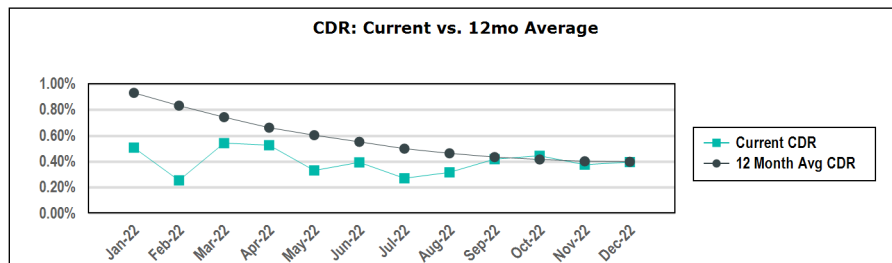
MDR

Current Month 0.033 %
 3 Month Average 0.034 %
 12 Month Average 0.033 %



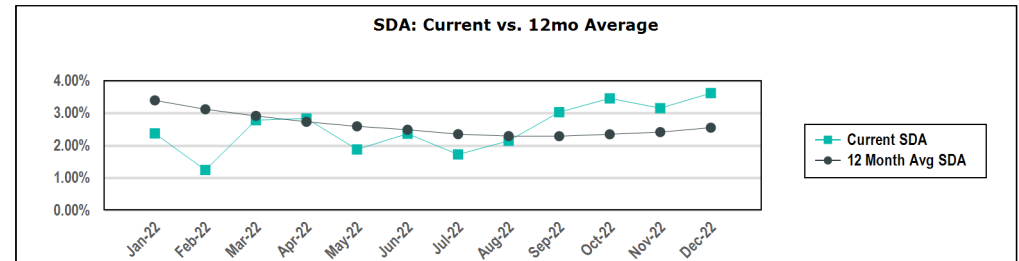
CDR

Current Month 0.398 %
 3 Month Average 0.407 %
 12 Month Average 0.399 %



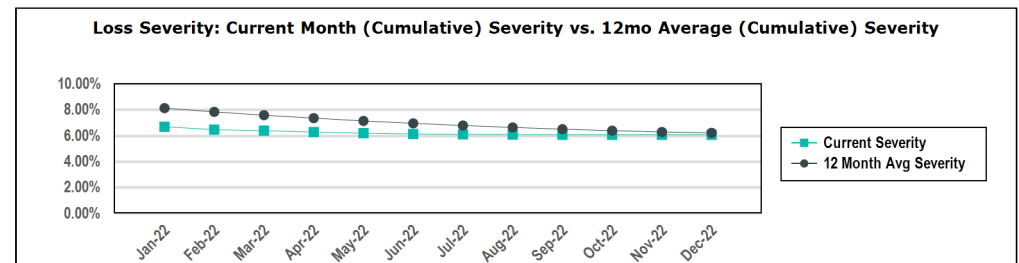
SDA

Current Month 3.628 %
 3 Month Average 3.420 %
 12 Month Average 2.559 %



Loss Severity

Current Month (Cumulative) 6.088 %
 3 Month Average (Cumulative) 6.086 %
 12 Month Average (Cumulative) 6.233 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

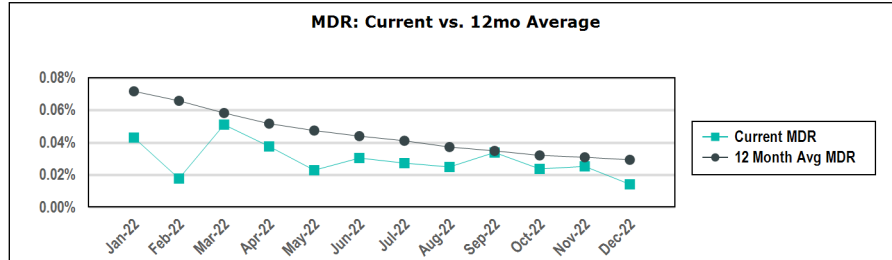
Distribution Date: 27-Dec-2022
 07-Dec-2022 10:59:57 AM

Realized Loss Report - Collateral

Group 1

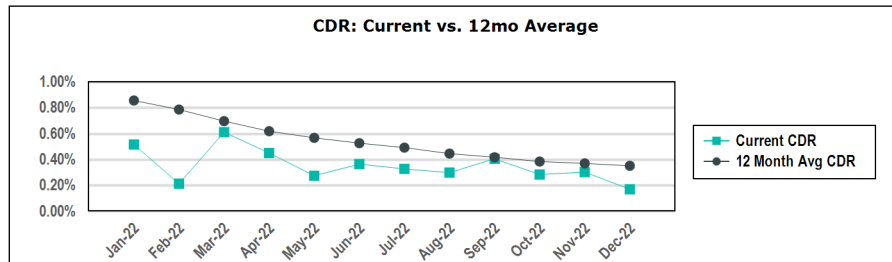
MDR

Current Month 0.014 %
 3 Month Average 0.021 %
 12 Month Average 0.029 %



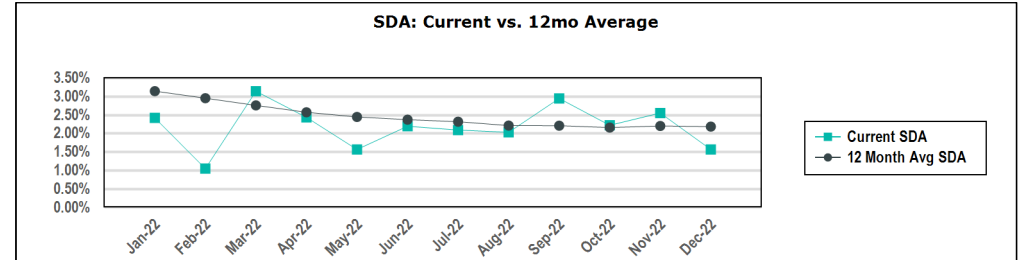
CDR

Current Month 0.172 %
 3 Month Average 0.254 %
 12 Month Average 0.353 %



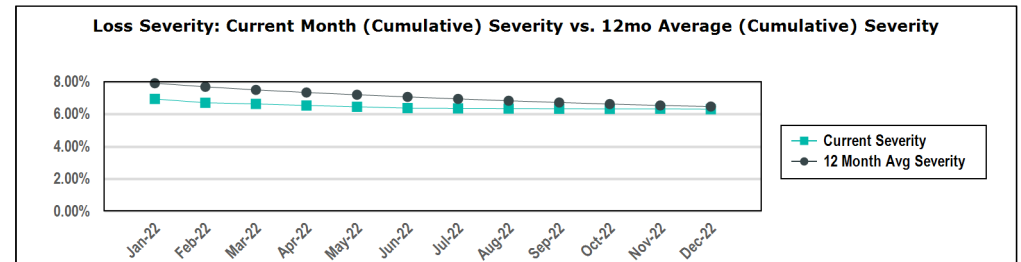
SDA

Current Month 1.569 %
 3 Month Average 2.116 %
 12 Month Average 2.187 %



Loss Severity

Current Month (Cumulative) 6.328 %
 3 Month Average (Cumulative) 6.341 %
 12 Month Average (Cumulative) 6.491 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

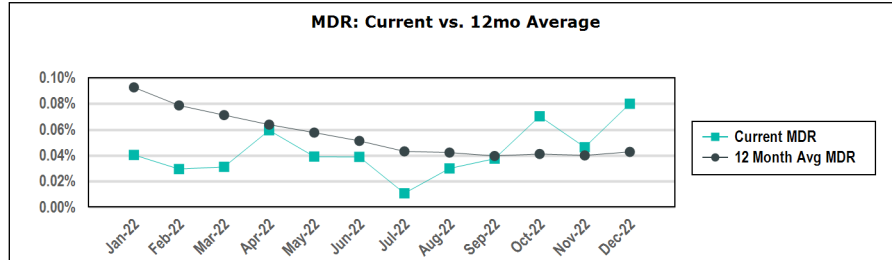
Distribution Date: 27-Dec-2022
 07-Dec-2022 10:59:58 AM

Realized Loss Report - Collateral

Group 2

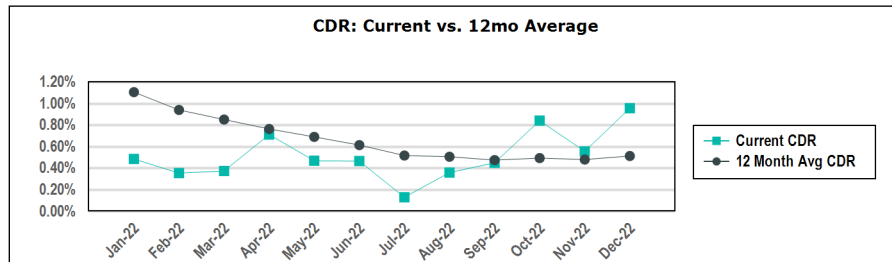
MDR

Current Month 0.080 %
 3 Month Average 0.066 %
 12 Month Average 0.043 %



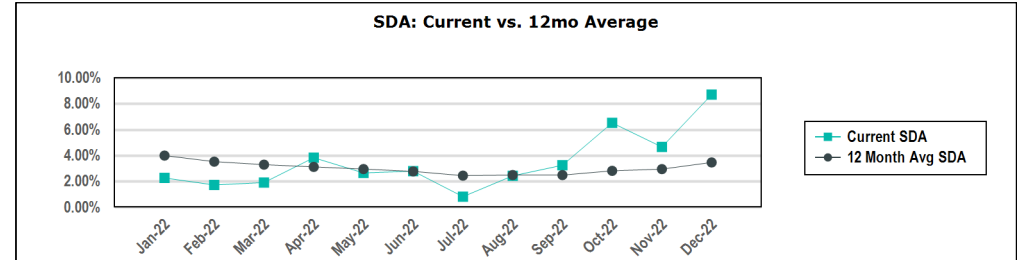
CDR

Current Month 0.958 %
 3 Month Average 0.786 %
 12 Month Average 0.514 %



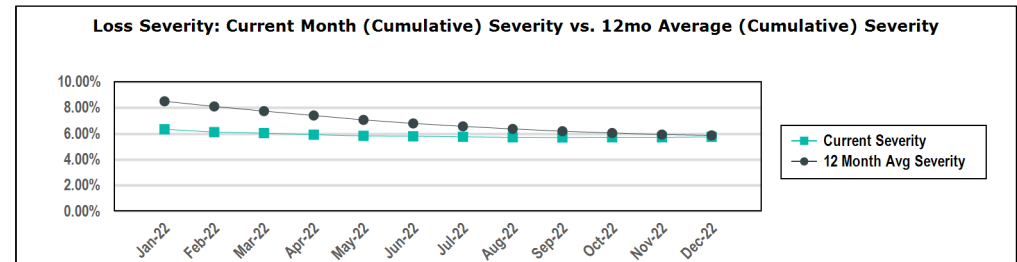
SDA

Current Month 8.726 %
 3 Month Average 6.646 %
 12 Month Average 3.479 %



Loss Severity

Current Month (Cumulative) 5.770 %
 3 Month Average (Cumulative) 5.745 %
 12 Month Average (Cumulative) 5.883 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

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Prepayment Rates

Summary

SMM

Current Month 0.612 %
3 Month Average 0.742 %
12 Month Average 1.320 %

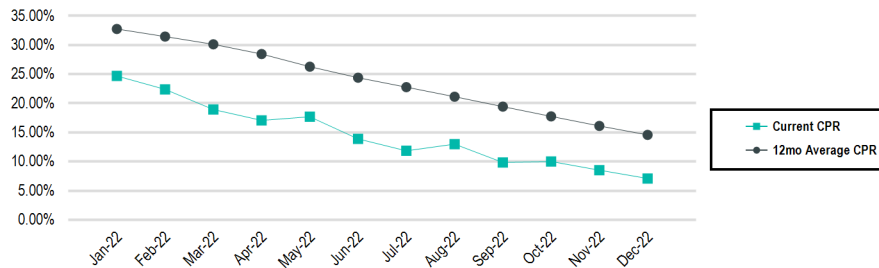
CPR

Current Month 7.101 %
3 Month Average 8.545 %
12 Month Average 14.582 %

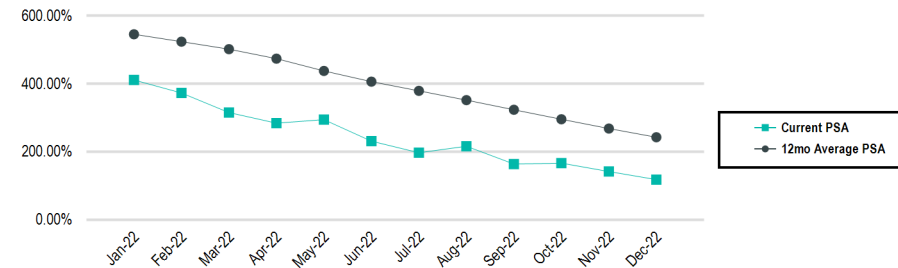
PSA

Current Month 118.344 %
3 Month Average 142.416 %
12 Month Average 243.028 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.572 %
3 Month Average 0.689 %
12 Month Average 1.267 %

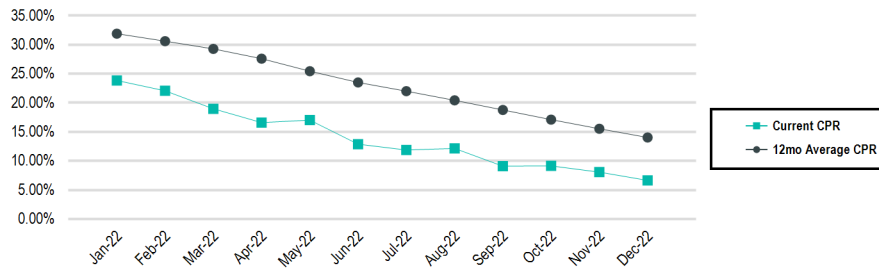
CPR

Current Month 6.653 %
3 Month Average 7.956 %
12 Month Average 14.033 %

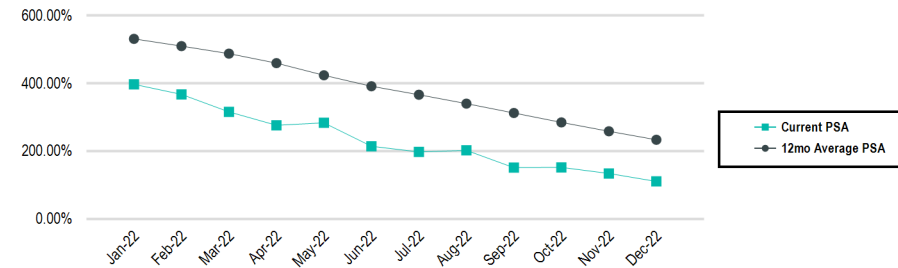
PSA

Current Month 110.878 %
3 Month Average 132.593 %
12 Month Average 233.881 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 27-Dec-2022
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Prepayment Rates

Group 2

SMM

Current Month	0.711 %
3 Month Average	0.875 %
12 Month Average	1.450 %

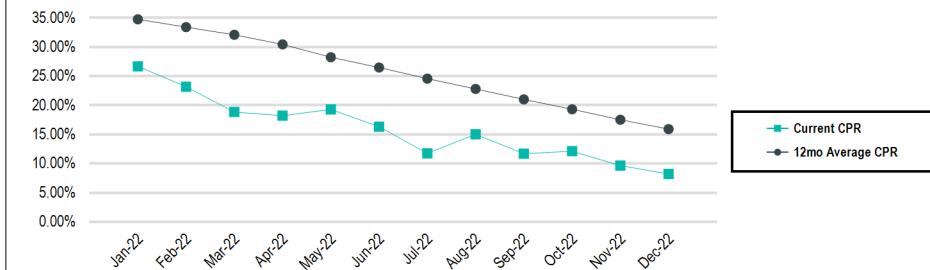
CPR

Current Month	8.208 %
3 Month Average	9.993 %
12 Month Average	15.916 %

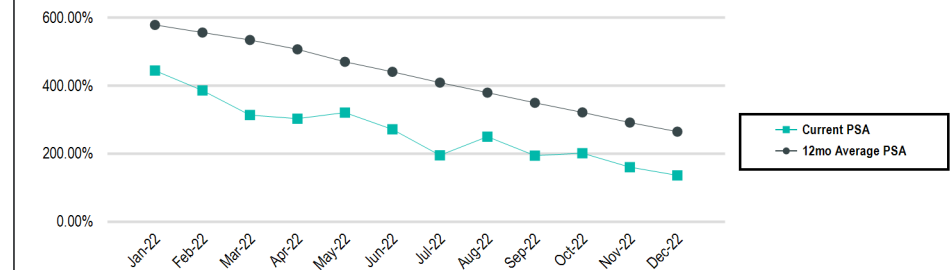
PSA

Current Month	136.797 %
3 Month Average	166.550 %
12 Month Average	265.274 %

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.