

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-Sep-2024
13-Sep-2024 3:46:50 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
1A-H	NA	08/30/2024	0.00000 %	5,335,316,618.70	0.00	47,025,165.76	0.00	5,288,291,452.95	47,025,165.76	0.00
1M-1	30711XAN4	09/24/2024	7.41332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	09/24/2024	10.36332 %	21,153,756.75	182,685.96	337,901.02	0.00	20,815,855.72	520,586.98	0.00
1M-2H	NA	08/30/2024	0.00000 %	79,078,388.14	0.00	1,263,164.21	0.00	77,815,223.93	1,263,164.21	0.00
1B-H	NA	08/30/2024	0.00000 %	85,060,317.91	0.00	0.00	102,671.81	84,957,646.10	0.00	22,581,040.90
2AH	NA	08/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1	30711XAQ7	09/24/2024	7.56332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	09/24/2024	10.46332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	08/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	NA	08/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	14,930,649.41
Totals				5,520,609,081.50	182,685.96	48,626,230.99	102,671.81	5,471,880,178.70	48,808,916.95	37,511,690.31

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

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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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	5,335,316,618.70	18,803,091.41	28,222,074.34	0.00	0.00	47,025,165.76	5,288,291,452.95	0.15208983	47,025,165.76
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	128,609,449.00	21,153,756.75	137,818.43	200,082.60	0.00	0.00	337,901.02	20,815,855.72	0.16185324	337,901.02
1M-2H	480,776,443.00	79,078,388.14	515,202.07	747,962.14	0.00	0.00	1,263,164.21	77,815,223.93	0.16185324	1,263,164.21
1B-H	107,538,687.00	85,060,317.91	0.00	0.00	0.00	102,671.81	102,671.81	84,957,646.10	0.79001937	0.00
2AH	17,351,435,165.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	17,521,838.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-H	117,178,523.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	53,873,694,031.00	5,520,609,081.50	19,456,111.91	29,170,119.08	0.00	102,671.81	48,728,902.80	5,471,880,178.70	0.10156868	48,626,230.99

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$449,890,551 as a result of the CAS 2014-C04 tender offer. 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
1A-H	34,770,842,056.00	153.44226091	0.54077182	0.81165921	0.00000000	0.00000000	1.35243103	152.08982988	0.15208983	1.35243103
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	128,609,449.00	164.48057988	1.07160423	1.55573795	0.00000000	0.00000000	2.62734210	161.85323770	0.16185324	2.62734210
1M-2H	480,776,443.00	164.48057989	1.07160423	1.55573791	0.00000000	0.00000000	2.62734214	161.85323774	0.16185324	2.62734214
1B-H	107,538,687.00	790.97411623	0.00000000	0.00000000	0.00000000	0.95474301	0.95474301	790.01937321	0.79001937	0.00000000
2AH	17,351,435,165.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
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	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	17,521,838.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	117,178,523.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	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 %	5,335,316,618.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,288,291,452.95
1M-1	N/A	N/A	7.41332 %	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	08/26/24 - 09/24/24	30	10.36332 %	21,153,756.75	182,685.96	0.00	0.00	0.00	0.00	182,685.96	0.00	20,815,855.72
1M-2H	N/A	N/A	0.00000 %	79,078,388.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77,815,223.93
1B-H	N/A	N/A	0.00000 %	85,060,317.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,957,646.10
2AH	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-1	N/A	N/A	7.56332 %	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	N/A	N/A	10.46332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals					182,685.96	0.00	0.00	0.00	0.00	182,685.96	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 %	153.44226091	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	152.08982988
1M-1	340,500,000.00	7.41332 %	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	128,609,449.00	10.36332 %	164.48057988	1.42047075	0.00000000	0.00000000	0.00000000	0.00000000	1.42047075	0.00000000	161.85323770
1M-2H	480,776,443.00	0.00000 %	164.48057989	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	161.85323774
1B-H	107,538,687.00	0.00000 %	790.97411623	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	790.01937321
2AH	17,351,435,165.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1	205,000,000.00	7.56332 %	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	10.46332 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	17,521,838.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	117,178,523.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

(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	642,425.45
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(102,671.81)
Total Deposits	539,753.64
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	520,586.98
Total Withdrawals (Pool Distribution Amount)	539,753.64
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	
Adjusted SOFR	5.463320%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	48,728,902.80
Total Principal Reduction Cumulative	30,374,348,745.41
Scheduled Principal Current	19,456,111.91
Scheduled Principal Cumulative	4,239,973,715.00
Unscheduled Principal Current	29,170,119.08
Unscheduled Principal Cumulative	26,111,785,548.20
Senior Reduction Amount	47,025,165.76
Subordinate Reduction Amount	1,601,065.23
Calculated Recovery Principal Amount	924,046.37
Calculated Tranche Write-Down Amount	102,671.81
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	0.00
Total Principal Reduction Cumulative	15,666,689,217.53
Scheduled Principal Current	0.00
Scheduled Principal Cumulative	1,826,182,665.37
Unscheduled Principal Current	0.00
Unscheduled Principal Cumulative	16,186,351,792.30
Senior Reduction Amount	0.00
Subordinate Reduction Amount	0.00
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	36750
Period Reference Pool Removal Loan Count	199
Period Ending Loan Count	36551

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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	5,471,880,178.63
Period PIF Loan Count Current	195
PIF Loan Count Cumulative	116974
Period PIF Loan UPB Current	23,670,219.92
PIF Loan UPB Cumulative	24,569,567,557.00
Period Partial Prepayment Amount	4,726,719.38
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	4
D180 Credit Event Loan Count Cumulative	1218
D180 Credit Event Actual Balance Curr	1,026,718.18
D180 Credit Event Actual Balance Cum	224,654,544.27
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	89
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	14,168,140.16
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	1361
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	289,106,902.70
Credit Event Amount Current	1,026,718.18
Credit Event Amount Cumulative	225,810,424.58
Total Active Modified Loan Count	185
Total Active Modified Loan UPB	29,069,379.76
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	0
Period Reference Pool Removal Loan Count	0
Period Ending Loan Count	0
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	0
PIF Loan Count Cumulative	64031
Period PIF Loan UPB Current	0.00
PIF Loan UPB Cumulative	13,311,625,089.65
Period Partial Prepayment Amount	0.00
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	0
D180 Credit Event Loan Count Cumulative	792
D180 Credit Event Actual Balance Curr	0.00
D180 Credit Event Actual Balance Cum	146,854,088.09
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	0
Reversed Credit Event Loan Count Cumulative	732
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	144,480,482.20
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	149,306,501.17
Total Active Modified Loan Count	0
Total Active Modified Loan UPB	0.00
Structural Reporting	
Group 1	
Senior Percentage	96.643623%
Subordinate Percentage	3.356377%
10% Severity Tier Percentage [0 - 1%]	0.002864%
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	0.629942%
Prior Cum Net Credit Event Percentage	0.627078%
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	0.000000%
Subordinate Percentage	100.000000%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	0.000000%
Cumulative Net Credit Event Percentage	0.828217%
Prior Cum Net Credit Event Percentage	0.828217%
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 %	1.540000 %	1.550000 %
1M-2H	0.00	0.00	0.300000 %	1.540000 %	1.550000 %
1B-H	102,671.81	0.00	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	0.000000 %	0.000000 %
2M-1	0.00	0.00	2.550000 %	0.000000 %	0.000000 %
2M-1H	0.00	0.00	2.550000 %	0.000000 %	0.000000 %
2M-2	0.00	0.00	0.650000 %	0.000000 %	0.000000 %
2M-2H	0.00	0.00	0.650000 %	0.000000 %	0.000000 %
2B-H	0.00	0.00	0.000000 %	0.000000 %	0.000000 %

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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

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-Sep-2024
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	237	36,065,215.87	0.648409 %	0.659101 %
60 Days	61	8,431,053.48	0.166890 %	0.154080 %
90 Days	21	2,801,659.95	0.057454 %	0.051201 %
120 Days	7	776,864.56	0.019151 %	0.014197 %
150 Days	9	1,814,381.82	0.024623 %	0.033158 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	335	49,889,175.68	0.916528 %	0.911737 %

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04



Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	237	36,065,215.87	0.648409 %	0.659101 %
60 Days	61	8,431,053.48	0.166890 %	0.154080 %
90 Days	21	2,801,659.95	0.057454 %	0.051201 %
120 Days	7	776,864.56	0.019151 %	0.014197 %
150 Days	9	1,814,381.82	0.024623 %	0.033158 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	335	49,889,175.68	0.916528 %	0.911737 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	0	0.00	0.000000 %	0.000000 %
60 Days	0	0.00	0.000000 %	0.000000 %
90 Days	0	0.00	0.000000 %	0.000000 %
120 Days	0	0.00	0.000000 %	0.000000 %
150 Days	0	0.00	0.000000 %	0.000000 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	0	0.00	0.000000 %	0.000000 %

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Sep-2024
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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
Group 1	4	1,026,718.18	102,671.81	0.002 %	0	0.00	0.00	0.000 %	4	1,026,718.18	102,671.81	0.002 %
Total	4	1,026,718.18	102,671.81	0.002 %	0	0.00	0.00	0.000 %	4	1,026,718.18	102,671.81	0.002 %

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	0025915318	105,000.00	0.000 %	IL	68.00	360	81,495.55	08/31/2024	8,149.55	8,149.55
Group 1	0025919470	251,000.00	0.000 %	FL	80.00	360	211,861.71	08/31/2024	21,186.17	21,186.17
Group 1	0025938883	645,000.00	0.000 %	HI	74.00	360	565,309.78	08/31/2024	56,530.98	56,530.98
Group 1	0025944462	220,000.00	0.000 %	AZ	69.00	360	168,051.14	08/31/2024	16,805.11	16,805.11

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

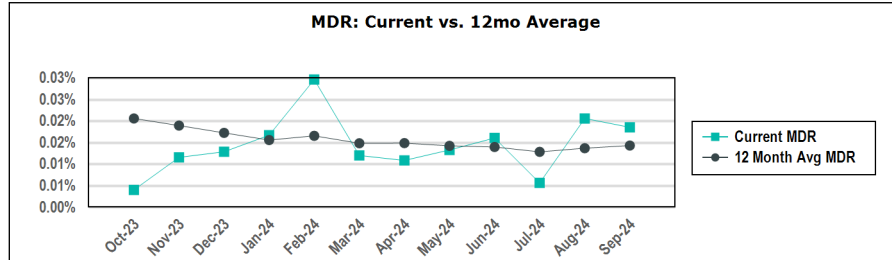
Distribution Date: 25-Sep-2024
 13-Sep-2024 3:46:50 PM

Realized Loss Report - Collateral

Summary

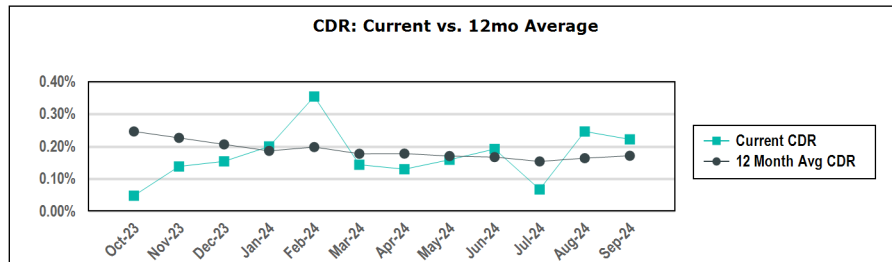
MDR

Current Month	0.019 %
3 Month Average	0.015 %
12 Month Average	0.014 %



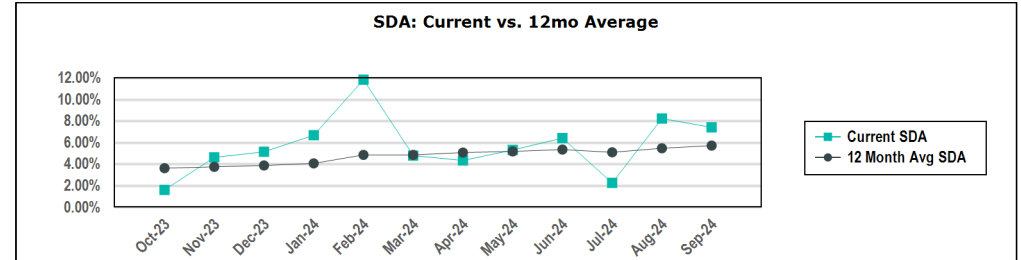
CDR

Current Month	0.223 %
3 Month Average	0.180 %
12 Month Average	0.172 %



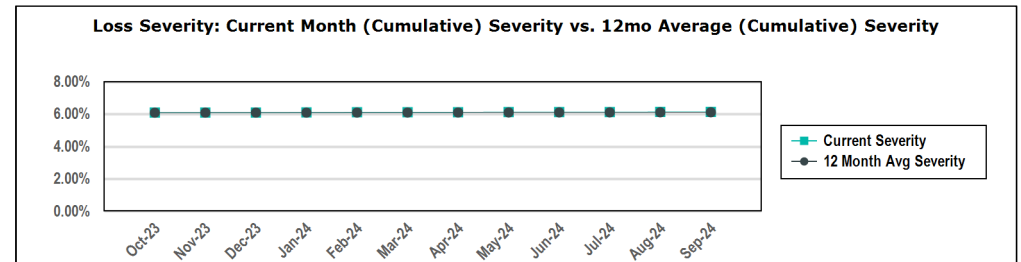
SDA

Current Month	7.432 %
3 Month Average	5.985 %
12 Month Average	5.739 %



Loss Severity

Current Month (Cumulative)	6.161 %
3 Month Average (Cumulative)	6.154 %
12 Month Average (Cumulative)	6.137 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

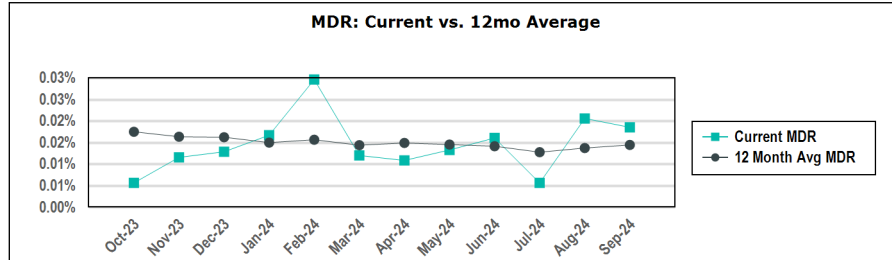
Distribution Date: 25-Sep-2024
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Realized Loss Report - Collateral

Group 1

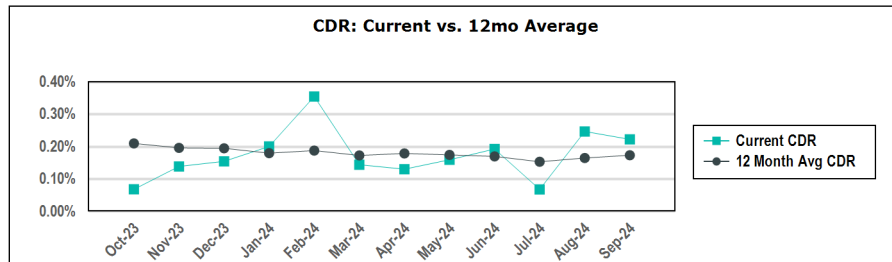
MDR

Current Month 0.019 %
 3 Month Average 0.015 %
 12 Month Average 0.014 %



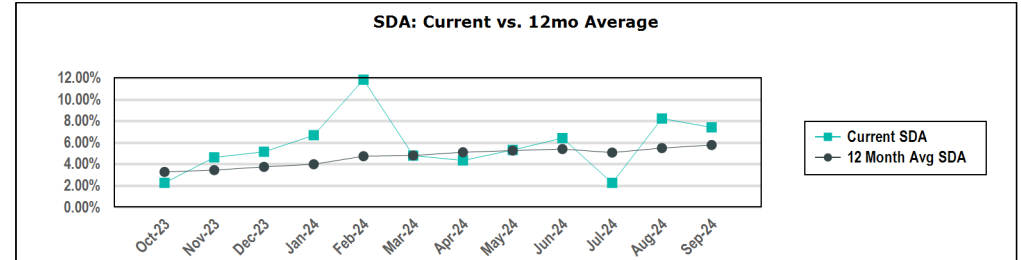
CDR

Current Month 0.223 %
 3 Month Average 0.180 %
 12 Month Average 0.174 %



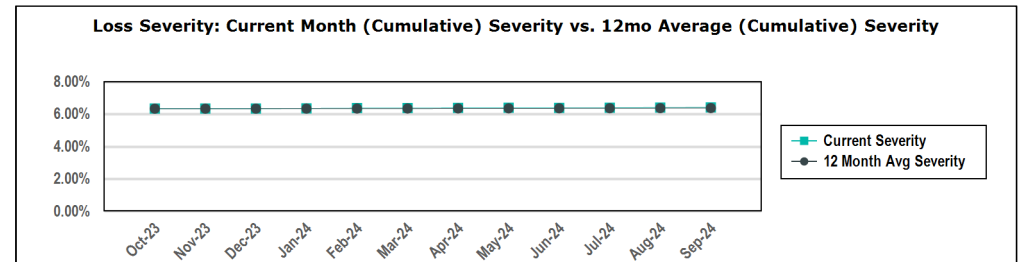
SDA

Current Month 7.432 %
 3 Month Average 5.985 %
 12 Month Average 5.793 %



Loss Severity

Current Month (Cumulative) 6.437 %
 3 Month Average (Cumulative) 6.425 %
 12 Month Average (Cumulative) 6.396 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

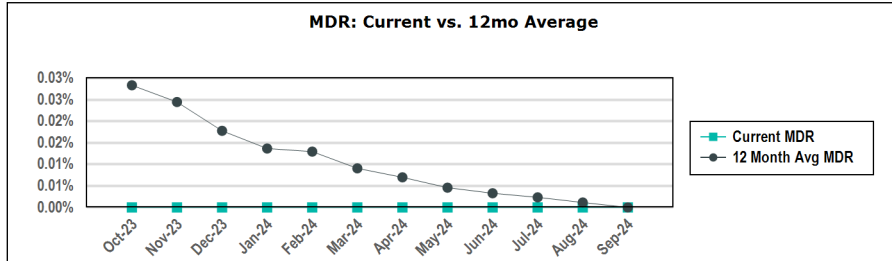
Distribution Date: 25-Sep-2024
 13-Sep-2024 3:46:51 PM

Realized Loss Report - Collateral

Group 2

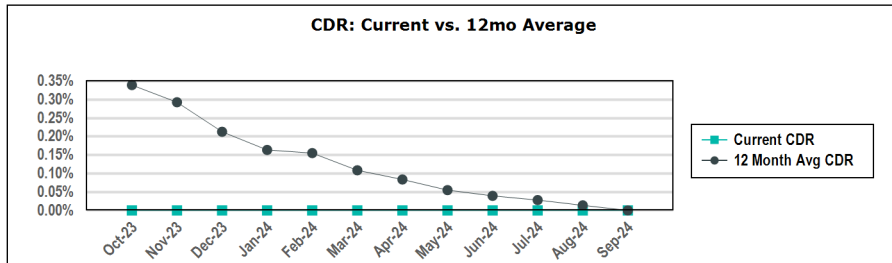
MDR

Current Month 0.000 %
 3 Month Average 0.000 %
 12 Month Average 0.000 %



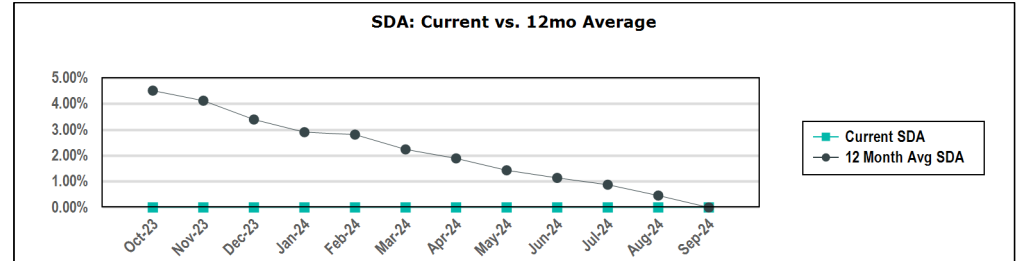
CDR

Current Month 0.000 %
 3 Month Average 0.000 %
 12 Month Average 0.000 %



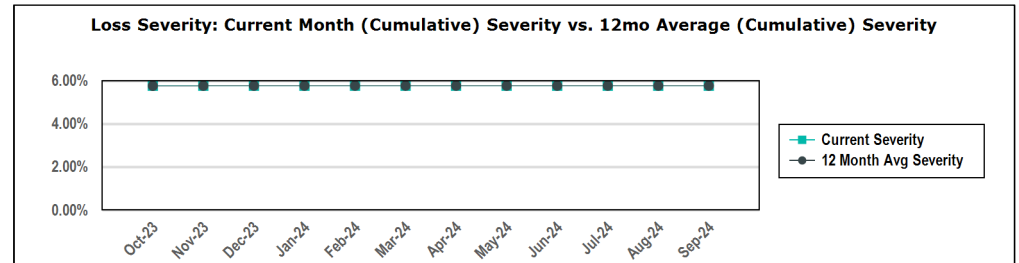
SDA

Current Month 0.000 %
 3 Month Average 0.000 %
 12 Month Average 0.000 %



Loss Severity

Current Month (Cumulative) 5.787 %
 3 Month Average (Cumulative) 5.787 %
 12 Month Average (Cumulative) 5.787 %



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-Sep-2024
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Prepayment Rates

Summary

SMM

Current Month	0.532 %
3 Month Average	0.519 %
12 Month Average	0.439 %

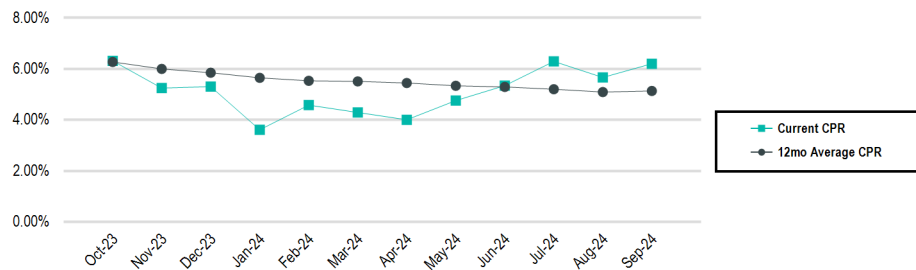
CPR

Current Month	6.202 %
3 Month Average	6.053 %
12 Month Average	5.133 %

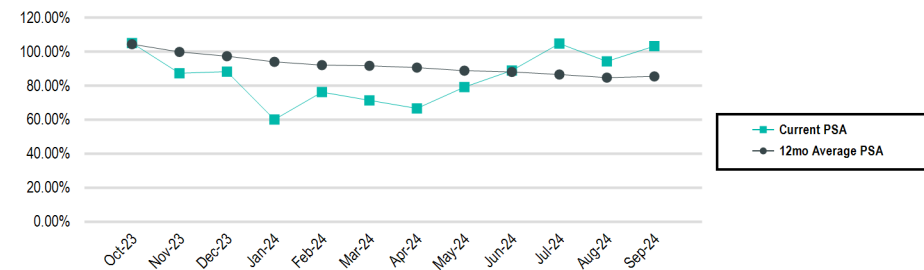
PSA

Current Month	103.364 %
3 Month Average	100.877 %
12 Month Average	85.557 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.532 %
3 Month Average	0.519 %
12 Month Average	0.438 %

CPR

Current Month	6.202 %
3 Month Average	6.053 %
12 Month Average	5.129 %

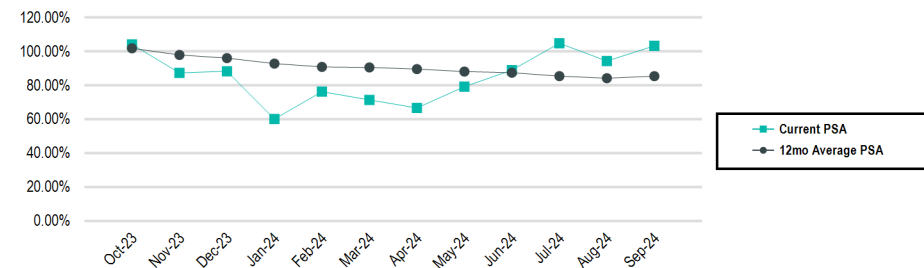
PSA

Current Month	103.364 %
3 Month Average	100.877 %
12 Month Average	85.478 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



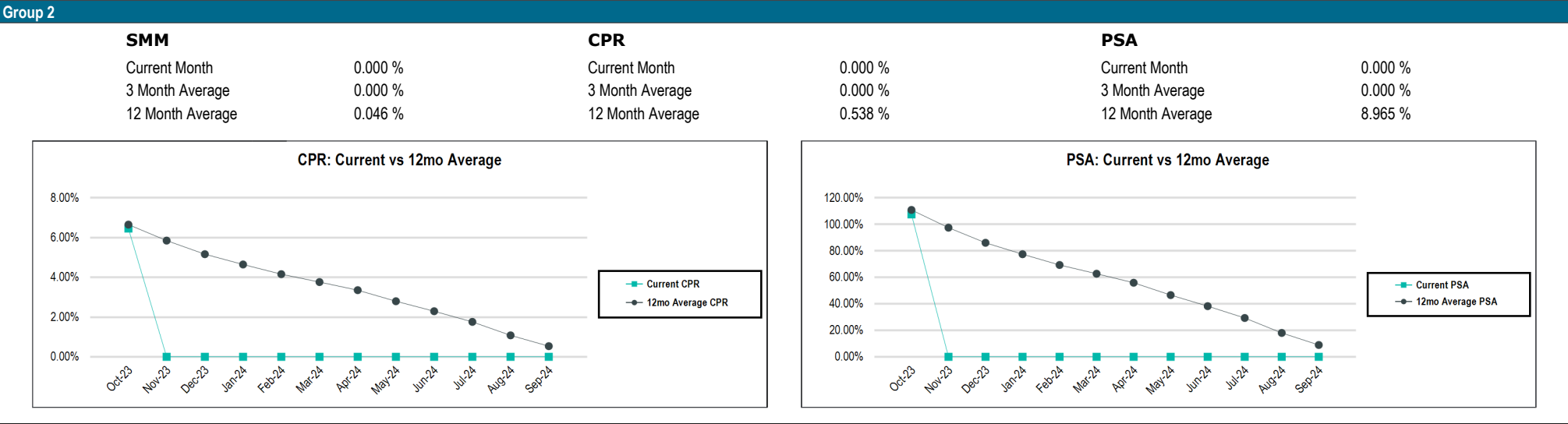
Contact:
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Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04



Distribution Date: 25-Sep-2024
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Prepayment Rates



Calculation Methodology:

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

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

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Sep-2024
13-Sep-2024 3:46:52 PM

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.

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Credit-Linked Notes

Series 2014-C04



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 13-Sep-2024 3:46:52 PM

Supplemental Reporting

Bond Retirement Detail – Effective May 2023

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XAP9	578,500,000	449,890,551	128,609,449
1M-2H	N/A	30,885,892	(449,890,551)	480,776,443

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-all-certain-cas-notes>

Fannie Mae EU/UK Risk Retention Certification

The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment.

Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches.

Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.