



B #:	12660-19
Date:	December 24, 2019
To:	All Participants
Category:	Dividends
From:	Tax Reporting Service
Attention:	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
Subject:	<u>Important Tax Information</u> Connecticut Avenue Securities Trust 2019-HRP1 Class B-1 Certificates <u>CUSIP:</u> 20754PAD2 <u>Record Date:</u> 12/24/2019 <u>Payable Date:</u> 12/25/2019

The Depository Trust Company received the attached correspondence containing Tax Information. If applicable, please consult your tax advisor to ensure proper treatment of this event.

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Non-Confidential



To: The Depository Trust and Clearing Corporation

Re: Connecticut Avenue Securities Trust 2019-HRP1 (the “Issuer”), Class B-1 Certificates
CUSIP: 20754PAD2

Date: December 5, 2019

Withholding and reporting agents are advised to read the Offering Memorandum carefully to ascertain the full extent of their withholding and reporting obligations under the U.S. Internal Revenue Code of 1986, as amended. The Class B-1 Certificates (the “Certificates”) do not constitute indebtedness for U.S. federal income tax purposes and a portion of the periodic payments on the Certificates do not constitute interest. It is anticipated that amounts treated as guarantee fee income payable to a non-U.S. Person would be reported on IRS Form 1042-S as “other income.” An abbreviated summary of tax information contained in the Offering Memorandum follows.

Tax Reporting Information for U.S. Persons

Pursuant to the Offering Memorandum, the Certificates will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement. Accordingly, a portion of each payment attributable to interest on collateral will be includible as ordinary interest and the excess will be includible as ordinary income.

Tax Reporting and Withholding Information for Non-U.S. Persons

The U.S. federal income tax treatment of payments on the Certificates is uncertain. The Issuer intends to treat a portion of each “Interest Payment Amount” for the Certificates as guarantee fee income subject to 30% U.S. withholding tax. Depending on the holder’s circumstances, lower treaty rates may be available if proper documentation is obtained.