



Important Notice
The Depository Trust Company

B #:	13118-20
Date:	March 19, 2020
To:	All Participants
Category:	Dividends
From:	Tax Reporting Service
Attention:	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
Subject:	Important Tax Information Connecticut Avenue Securities Trust 2020-SBT1 (the "Issuer"), Class 1B-1 and Class 2B-1 Certificates Listed on Exhibit 1

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 2020-SBT1 (the “Issuer”), Class 1B-1 and Class 2B-1 Certificates Listed on Exhibit 1

Date: March 11, 2020

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 1B-1 and Class 2B-1 Certificates listed on Exhibit 1 (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, each of 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 a portion 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.



Exhibit 1

Connecticut Avenue Securities Trust 2020-SBT1

Class	Group	144A CUSIP	Reg S CUSIP
1B-1A	1	20753VBF4	U1942XBF9
1B-1B	1	20753VBH0	U1942XBH5
1B-1C	1	20753VBK3	U1942XBK8
1B-1D	1	20753VBM9	U1942XBM4
1B-1E	1	20753VBP2	U1942XBP7
1B-1*	1	20753VBR8	U1942XBR3
2B-1G	2	20753VDA3	U1942XDA8
2B-1H	2	20753VDT2	U1942XDT7
2B-1J	2	20753VDE5	U1942XDE0
2B-1K	2	20753VDG0	U1942XDG5
2B-1L	2	20753VDJ4	U1942XDJ9
2B-1**	2	20753VDL9	U1942XDL4

* This Class is an RCR Class that corresponds to the aggregate of all Classes in Group 1.

** This Class is an RCR Class that corresponds to the aggregate of all Classes in Group 2.