



*Important Notice*  
The Depository Trust Company

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

**Important Legal Information:** *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

*To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

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.