

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-2021
 08-Dec-2021 8:43:41 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	11/30/2021	0.00000 %	7,740,909,130.89	0.00	204,258,456.68	0.00	7,536,650,674.20	204,258,456.68	0.00
1M-1	30711XAN4	12/24/2021	2.04200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	12/24/2021	4.99200 %	172,090,413.89	739,759.33	6,329,342.50	0.00	165,761,071.39	7,069,101.83	0.00
1M-2H	NA	11/30/2021	0.00000 %	9,187,840.86	0.00	337,921.16	0.00	8,849,919.70	337,921.16	0.00
1B-H	NA	11/30/2021	0.00000 %	78,029,911.15	0.00	0.00	(2,581,340.79)	80,611,251.94	0.00	26,927,435.06
2AH	NA	11/30/2021	0.00000 %	3,149,301,260.21	0.00	93,009,461.03	0.00	3,056,291,799.19	93,009,461.03	0.00
2M-1	30711XAQ7	12/24/2021	2.19200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	12/24/2021	5.09200 %	35,670,902.40	156,408.98	3,701,949.54	0.00	31,968,952.86	3,858,358.52	0.00
2M-2H	NA	11/30/2021	0.00000 %	1,923,137.76	0.00	199,584.49	0.00	1,723,553.27	199,584.49	0.00
2B-H	NA	11/30/2021	0.00000 %	98,964,125.37	0.00	0.00	(1,476,543.63)	100,440,669.00	0.00	16,737,854.00
Totals				11,286,076,722.53	896,168.31	307,836,715.40	(4,057,884.42)	10,982,297,891.55	308,732,883.71	43,665,289.06

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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	7,740,909,130.89	21,258,877.06	182,999,579.62	0.00	0.00	204,258,456.68	7,536,650,674.20	0.21675203	204,258,456.68
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	172,090,413.89	676,044.86	5,653,297.65	0.00	0.00	6,329,342.50	165,761,071.39	0.28653599	6,329,342.50
1M-2H	30,885,892.00	9,187,840.86	36,093.77	301,827.38	0.00	0.00	337,921.16	8,849,919.70	0.28653599	337,921.16
1B-H	107,538,687.00	78,029,911.15	0.00	0.00	0.00	(2,581,340.79)	(2,581,340.79)	80,611,251.94	0.74960234	0.00
2AH	17,351,435,165.00	3,149,301,260.21	8,391,915.18	84,617,545.85	0.00	0.00	93,009,461.03	3,056,291,799.19	0.17614058	93,009,461.03
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	35,670,902.40	345,270.64	3,356,678.90	0.00	0.00	3,701,949.54	31,968,952.86	0.09836601	3,701,949.54
2M-2H	17,521,838.00	1,923,137.76	18,614.70	180,969.80	0.00	0.00	199,584.49	1,723,553.27	0.09836601	199,584.49
2B-H	117,178,523.00	98,964,125.37	0.00	0.00	0.00	(1,476,543.63)	(1,476,543.63)	100,440,669.00	0.85715937	0.00
Totals	53,873,694,031.00	11,286,076,722.53	30,726,816.21	277,109,899.20	0.00	(4,057,884.42)	303,778,830.98	10,982,297,891.55	0.20385270	307,836,715.40

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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	222.62645001	0.61139955	5.26301835	0.00000000	0.00000000	5.87441789	216.75203212	0.21675203	5.87441789
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	297.47694709	1.16861687	9.77233820	0.00000000	0.00000000	10.94095506	286.53599203	0.28653599	10.94095506
1M-2H	30,885,892.00	297.47694708	1.16861673	9.77233813	0.00000000	0.00000000	10.94095518	286.53599190	0.28653599	10.94095518
1B-H	107,538,687.00	725.59851089	0.00000000	0.00000000	0.00000000	(24.00383399)	(24.00383399)	749.60234488	0.74960234	0.00000000
2AH	17,351,435,165.00	181.50090931	0.48364387	4.87668859	0.00000000	0.00000000	5.36033245	176.14057685	0.17614058	5.36033245
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	109.75662277	1.06237120	10.32824277	0.00000000	0.00000000	11.39061397	98.36600880	0.09836601	11.39061397
2M-2H	17,521,838.00	109.75662256	1.06237142	10.32824296	0.00000000	0.00000000	11.39061382	98.36600875	0.09836601	11.39061382
2B-H	117,178,523.00	844.55856616	0.00000000	0.00000000	0.00000000	(12.60080424)	(12.60080424)	857.15937041	0.85715937	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 %	7,740,909,130.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,536,650,674.20
1M-1	N/A	N/A	2.04200 %	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	11/26/21 - 12/26/21	31	4.99200 %	172,090,413.89	739,759.33	0.00	0.00	0.00	0.00	739,759.33	0.00	165,761,071.39
1M-2H	N/A	N/A	0.00000 %	9,187,840.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,849,919.70
1B-H	N/A	N/A	0.00000 %	78,029,911.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,611,251.94
2AH	N/A	N/A	0.00000 %	3,149,301,260.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,056,291,799.19
2M-1	N/A	N/A	2.19200 %	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	11/26/21 - 12/26/21	31	5.09200 %	35,670,902.40	156,408.98	0.00	0.00	0.00	0.00	156,408.98	0.00	31,968,952.86
2M-2H	N/A	N/A	0.00000 %	1,923,137.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,723,553.27
2B-H	N/A	N/A	0.00000 %	98,964,125.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,440,669.00
Totals					896,168.31	0.00	0.00	0.00	0.00	896,168.31	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 %	222.62645001	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	216.75203212
1M-1	340,500,000.00	2.04200 %	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	4.99200 %	297.47694709	1.27875424	0.00000000	0.00000000	0.00000000	0.00000000	1.27875424	0.00000000	286.53599203
1M-2H	30,885,892.00	0.00000 %	297.47694708	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	286.53599190
1B-H	107,538,687.00	0.00000 %	725.59851089	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	749.60234488
2AH	17,351,435,165.00	0.00000 %	181.50090931	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	176.14057685
2M-1	205,000,000.00	2.19200 %	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	5.09200 %	109.75662277	0.48125840	0.00000000	0.00000000	0.00000000	0.00000000	0.48125840	0.00000000	98.36600880
2M-2H	17,521,838.00	0.00000 %	109.75662256	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	98.36600875
2B-H	117,178,523.00	0.00000 %	844.55856616	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	857.15937041

(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	6,888,742.59
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	4,057,884.42
Total Deposits	10,946,627.01
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,927,460.35
Total Withdrawals (Pool Distribution Amount)	10,946,627.01
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	0.092000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	208,344,379.55
Total Principal Reduction Cumulative	28,054,356,006.90
Scheduled Principal Current	21,971,015.69
Scheduled Principal Cumulative	3,592,615,233.03
Unscheduled Principal Current	188,954,704.65
Unscheduled Principal Cumulative	24,434,804,897.50
Senior Reduction Amount	204,258,456.68
Subordinate Reduction Amount	6,667,263.66
Calculated Recovery Principal Amount	5,226,228.07
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	2,581,340.79
Group 2	
Total Principal Reduction Current	95,434,451.43
Total Principal Reduction Cumulative	14,837,040,132.78
Scheduled Principal Current	8,755,800.51
Scheduled Principal Cumulative	1,647,495,685.84
Unscheduled Principal Current	88,155,194.55
Unscheduled Principal Cumulative	13,172,806,592.90
Senior Reduction Amount	93,009,461.03
Subordinate Reduction Amount	3,901,534.03
Calculated Recovery Principal Amount	3,032,373.17
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,476,543.63
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	48126
Period Reference Pool Removal Loan Count	1157
Period Ending Loan Count	47093

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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	7,791,872,917.14
Period PIF Loan Count Current	1143
PIF Loan Count Cumulative	106286
Period PIF Loan UPB Current	203,891,254.73
PIF Loan UPB Cumulative	23,051,826,188.57
Period Partial Prepayment Amount	(19,316,348.30)
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	14
D180 Credit Event Loan Count Cumulative	1365
D180 Credit Event Actual Balance Curr	2,646,048.22
D180 Credit Event Actual Balance Cum	268,118,482.06
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	128
Reversed Credit Event Loan Count Cumulative	940
Reversed Credit Event Amount Current	28,459,455.34
Reversed Credit Event Amount Cumulative	200,031,056.76
Credit Event Amount Current	2,646,048.22
Credit Event Amount Cumulative	269,274,362.37
Total Active Modified Loan Count	201
Total Active Modified Loan UPB	33,477,258.25
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	20210
Period Reference Pool Removal Loan Count	560
Period Ending Loan Count	19723
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	3,190,424,974.15

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	552
PIF Loan Count Cumulative	60017
Period PIF Loan UPB Current	98,091,363.73
PIF Loan UPB Cumulative	12,694,969,099.31
Period Partial Prepayment Amount	(12,563,256.72)
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	8
D180 Credit Event Loan Count Cumulative	876
D180 Credit Event Actual Balance Curr	1,555,829.54
D180 Credit Event Actual Balance Cum	164,926,133.10
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	75
Reversed Credit Event Loan Count Cumulative	530
Reversed Credit Event Amount Current	15,386,599.86
Reversed Credit Event Amount Cumulative	106,273,004.36
Credit Event Amount Current	1,555,829.54
Credit Event Amount Cumulative	167,378,546.18
Total Active Modified Loan Count	127
Total Active Modified Loan UPB	24,054,259.28
Structural Reporting	
Group 1	
Senior Percentage	96.758736%
Subordinate Percentage	3.241264%
10% Severity Tier Percentage [0 - 1%]	0.072012%
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	0.751193%
Prior Cum Net Credit Event Percentage	0.823204%
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	95.844066%
Subordinate Percentage	4.155934%
10% Severity Tier Percentage [0 - 1%]	0.071536%
20% Severity Tier Percentage [1 - 3%]	0.005185%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.675787%
Cumulative Net Credit Event Percentage	0.928464%
Prior Cum Net Credit Event Percentage	1.005185%
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 %	3.240000 %	3.280000 %
1M-1	0.00	0.00	2.000000 %	3.240000 %	3.280000 %
1M-1H	0.00	0.00	2.000000 %	3.240000 %	3.280000 %
1M-2	0.00	0.00	0.300000 %	0.980000 %	1.030000 %
1M-2H	0.00	0.00	0.300000 %	0.980000 %	1.030000 %
1B-H	0.00	2,581,340.79	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.160000 %	4.200000 %
2M-1	0.00	0.00	2.550000 %	4.160000 %	4.200000 %
2M-1H	0.00	0.00	2.550000 %	4.160000 %	4.200000 %
2M-2	0.00	0.00	0.650000 %	3.010000 %	3.150000 %
2M-2H	0.00	0.00	0.650000 %	3.010000 %	3.150000 %
2B-H	0.00	1,476,543.63	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 27-Dec-2021
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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 Series 2014-C04



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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	446	72,432,926.71	0.667505 %	0.659543 %
60 Days	117	18,361,448.21	0.175108 %	0.167191 %
90 Days	59	10,597,257.33	0.088302 %	0.096494 %
120 Days	32	4,809,961.60	0.047893 %	0.043797 %
150 Days	37	7,099,654.75	0.055376 %	0.064646 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	691	113,301,248.60	1.034183 %	1.031672 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	275	45,183,874.99	0.583951 %	0.579885 %
60 Days	65	11,132,189.21	0.138025 %	0.142869 %
90 Days	40	7,065,672.09	0.084938 %	0.090680 %
120 Days	22	3,041,529.47	0.046716 %	0.039035 %
150 Days	27	5,328,622.43	0.057333 %	0.068387 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	429	71,751,888.19	0.910963 %	0.920855 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	171	27,249,051.72	0.867008 %	0.854088 %
60 Days	52	7,229,259.00	0.263652 %	0.226592 %
90 Days	19	3,531,585.24	0.096334 %	0.110693 %
120 Days	10	1,768,432.13	0.050702 %	0.055429 %
150 Days	10	1,771,032.32	0.050702 %	0.055511 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	262	41,549,360.41	1.328398 %	1.302314 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Dec-2021
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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	19	3,706,639.48	158,429.60	0.002 %	123	29,176,019.59	(2,739,770.39)	(0.035 %)	142	32,882,659.07	(2,581,340.79)	(0.033 %)
Group 2	10	2,043,647.83	114,018.61	0.004 %	73	15,843,471.45	(1,590,562.24)	(0.050 %)	83	17,887,119.28	(1,476,543.63)	(0.046 %)
Total	29	5,750,287.31	272,448.21	0.002 %	196	45,019,491.04	(4,330,332.63)	(0.039 %)	225	50,769,778.35	(4,057,884.42)	(0.037 %)

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	0025860373	125,000.00	4.250 %	AL	80.00	360	115,471.65	Active	(10,738.54)	0.00
Group 1	0025860615	206,000.00	4.250 %	CO	80.00	360	212,292.39	Active	(18,953.50)	0.00
Group 1	0025861760	206,000.00	4.125 %	NJ	69.00	360	184,151.29	Active	(17,465.14)	0.00
Group 1	0025862482	120,000.00	4.000 %	OH	80.00	360	116,431.40	Active	(10,414.13)	0.00
Group 1	0025863175	438,000.00	3.625 %	VA	80.00	360	381,314.62	Active	(36,678.53)	36,678.53
Group 1	0025863243	592,000.00	3.625 %	CA	80.00	360	521,766.47	Active	(50,381.89)	50,381.88
Group 1	0025863834	80,000.00	4.000 %	FL	67.00	360	72,589.71	Active	(6,790.67)	0.00
Group 1	0025865344	525,000.00	3.750 %	CA	80.00	360	484,807.16	Active	(45,020.39)	0.00
Group 1	0025866218	563,000.00	4.125 %	NY	75.00	360	493,392.80	Active	(47,799.17)	0.00
Group 1	0025866255	401,000.00	0.000 %	NY	70.00	360	339,506.31	11/30/2021	33,950.63	33,950.63
Group 1	0025866581	360,000.00	0.000 %	PA	70.00	360	311,451.63	07/31/2021	(31,145.16)	0.00
Group 1	0025866748	270,000.00	3.875 %	NC	80.00	360	222,891.73	Active	(20,906.62)	0.00
Group 1	0025867268	180,000.00	3.875 %	MD	80.00	360	173,302.26	Active	(15,549.12)	0.00
Group 1	0025868023	193,000.00	0.000 %	TX	79.00	360	160,873.35	11/30/2021	16,203.43	16,203.43
Group 1	0025871036	70,000.00	3.750 %	TX	75.00	360	68,890.95	Active	(5,994.88)	0.00
Group 1	0025871185	80,000.00	0.000 %	AL	80.00	360	67,672.36	11/30/2021	6,767.24	6,767.24
Group 1	0025871195	51,000.00	4.250 %	IN	67.00	360	46,207.74	Active	(4,306.05)	4,306.05
Group 1	0025872530	68,000.00	4.375 %	PA	75.00	360	64,404.56	Active	(5,893.23)	0.00
Group 1	0025872980	184,000.00	5.000 %	FL	80.00	360	164,563.51	Active	(15,276.19)	0.00
Group 1	0025876678	307,000.00	4.000 %	CA	78.00	360	259,281.80	Active	(23,907.13)	0.00

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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 1	0025877402	89,000.00	4.000 %	PA	73.00	360	78,727.18	Active	(7,591.11)	0.00
Group 1	0025877696	99,000.00	3.750 %	NY	80.00	360	91,166.07	Active	(8,214.84)	0.00
Group 1	0025880916	188,000.00	3.500 %	NY	80.00	360	178,461.77	Active	(16,098.20)	0.00
Group 1	0025881473	417,000.00	3.500 %	AZ	73.00	360	379,738.53	Active	(35,774.45)	0.00
Group 1	0025883077	577,000.00	0.000 %	CA	69.00	360	484,158.16	11/30/2021	48,415.82	48,415.82
Group 1	0025883723	256,000.00	0.000 %	NY	72.00	360	213,946.00	11/30/2021	21,394.60	21,394.60
Group 1	0025884082	376,000.00	3.750 %	CA	74.00	360	330,538.32	Active	(32,022.44)	17,802.71
Group 1	0025884949	243,000.00	3.625 %	NJ	77.00	360	229,484.87	Active	(20,811.63)	0.00
Group 1	0025886853	164,000.00	0.000 %	TN	80.00	360	141,186.82	03/31/2021	(14,118.68)	14,118.68
Group 1	0025887916	245,000.00	4.250 %	CA	70.00	360	227,961.42	Active	(21,375.86)	0.00
Group 1	0025888234	205,000.00	3.750 %	VA	62.00	360	186,256.31	Active	(17,619.26)	16,380.37
Group 1	0025889528	328,000.00	3.625 %	CA	67.00	360	297,483.04	Active	(27,689.86)	0.00
Group 1	0025890192	297,000.00	3.500 %	TX	80.00	360	275,937.05	Active	(25,443.18)	0.00
Group 1	0025890933	212,000.00	3.375 %	CA	73.00	360	189,158.16	Active	(17,922.86)	0.00
Group 1	0025890943	263,000.00	3.625 %	TX	72.00	360	271,350.08	Active	(22,547.31)	0.00
Group 1	0025891046	272,000.00	3.625 %	PA	80.00	360	255,773.91	Active	(23,363.26)	0.00
Group 1	0025891680	400,000.00	3.625 %	NJ	80.00	360	381,861.40	Active	(34,349.62)	0.00
Group 1	0025891952	352,000.00	3.500 %	ND	76.00	360	322,545.43	Active	(30,138.30)	0.00
Group 1	0025892089	173,000.00	0.000 %	PA	66.00	360	142,242.79	11/30/2021	14,224.28	14,224.28
Group 1	0025892277	288,000.00	3.375 %	NY	80.00	360	275,141.40	Active	(24,647.81)	0.00
Group 1	0025894119	300,000.00	3.750 %	OR	80.00	360	275,023.74	Active	(25,446.57)	0.00
Group 1	0025894396	366,000.00	3.750 %	CA	75.00	360	356,988.53	Active	(32,861.60)	0.00
Group 1	0025894398	272,000.00	3.750 %	NJ	80.00	360	255,353.63	Active	(23,357.13)	0.00
Group 1	0025895691	248,000.00	4.250 %	NJ	77.00	360	243,010.66	Active	(21,646.45)	0.00
Group 1	0025896088	144,000.00	3.750 %	MN	80.00	360	136,801.83	Active	(12,428.39)	0.00
Group 1	0025896553	113,000.00	3.750 %	TX	75.00	360	105,663.09	Active	(9,660.32)	0.00
Group 1	0025897131	144,000.00	3.875 %	MI	64.00	360	139,134.94	Active	(12,467.05)	0.00
Group 1	0025898231	38,000.00	0.000 %	NY	80.00	360	31,468.66	11/30/2021	3,146.87	3,146.87
Group 1	0025898522	361,000.00	3.875 %	NY	80.00	360	333,431.32	Active	(31,168.01)	0.00
Group 1	0025898675	135,000.00	3.875 %	NJ	75.00	360	114,042.07	Active	(11,090.21)	0.00
Group 1	0025899879	496,000.00	3.625 %	NY	79.00	360	435,514.07	Active	(41,854.69)	0.00
Group 1	0025901740	626,000.00	3.750 %	MD	74.00	360	572,777.08	Active	(53,742.00)	0.00
Group 1	0025903445	168,000.00	4.250 %	AZ	72.00	360	140,352.75	Active	(14,549.56)	14,549.56

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Series 2014-C04



Distribution Date: 27-Dec-2021
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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 1	0025905035	183,000.00	0.000 %	TX	75.00	360	150,756.20	09/30/2020	(15,075.62)	0.00
Group 1	0025905211	274,000.00	3.625 %	HI	75.00	360	228,060.45	Active	(22,594.71)	(0.01)
Group 1	0025907550	580,000.00	3.750 %	CA	80.00	360	504,848.81	Active	(49,052.44)	0.00
Group 1	0025907865	147,000.00	4.250 %	VA	70.00	360	139,084.67	Active	(12,828.81)	0.00
Group 1	0025911795	174,000.00	4.375 %	RI	80.00	360	153,733.73	Active	(14,921.46)	0.00
Group 1	0025913040	163,000.00	3.625 %	OR	67.00	360	140,966.03	Active	(13,500.83)	0.00
Group 1	0025915063	62,000.00	0.000 %	IL	79.00	360	52,727.52	11/30/2021	5,272.75	5,272.75
Group 1	0025917443	367,000.00	4.250 %	CA	73.00	360	343,944.46	Active	(32,009.94)	0.00
Group 1	0025918041	62,000.00	3.875 %	KY	80.00	360	56,954.01	Active	(5,314.91)	0.00
Group 1	0025918296	625,000.00	4.500 %	CA	64.00	360	527,529.54	Active	(54,258.25)	30,164.61
Group 1	0025919198	236,000.00	4.250 %	FL	80.00	360	220,358.17	Active	(20,524.61)	0.00
Group 1	0025919264	380,000.00	4.019 %	CA	80.00	360	350,388.34	Active	(32,661.15)	0.00
Group 1	0025920846	255,000.00	4.375 %	LA	80.00	360	258,968.40	Active	(23,381.18)	0.00
Group 1	0025921220	270,000.00	3.750 %	NY	64.00	360	247,960.47	Active	(23,001.98)	21,384.61
Group 1	0025921307	530,000.00	3.875 %	NY	69.00	360	494,852.66	Active	(45,776.11)	0.00
Group 1	0025922507	417,000.00	0.000 %	CA	67.00	360	347,403.14	11/30/2021	34,740.31	34,740.31
Group 1	0025923016	206,000.00	4.125 %	NV	80.00	360	192,864.02	Active	(17,874.65)	0.00
Group 1	0025923806	417,000.00	5.125 %	TX	75.00	360	389,363.29	Active	(36,904.90)	36,904.90
Group 1	0025925857	101,000.00	4.000 %	TX	75.00	360	92,386.51	Active	(8,743.80)	0.00
Group 1	0025926689	131,000.00	3.875 %	MN	77.00	360	115,556.19	Active	(10,829.80)	10,829.79
Group 1	0025926769	118,000.00	4.000 %	FL	74.00	360	108,105.79	Active	(10,231.53)	0.00
Group 1	0025926883	112,000.00	3.750 %	PA	80.00	360	105,136.85	Active	(9,606.96)	0.00
Group 1	0025928714	180,000.00	3.875 %	CA	65.00	360	169,360.26	Active	(15,617.97)	0.00
Group 1	0025928745	196,000.00	4.250 %	IL	80.00	360	190,766.69	Active	(17,107.69)	0.00
Group 1	0025929281	266,000.00	3.875 %	NC	70.00	360	219,654.65	Active	(23,280.45)	0.00
Group 1	0025929284	188,000.00	3.875 %	MA	75.00	360	142,603.60	Active	(15,126.95)	0.00
Group 1	0025930917	546,000.00	3.500 %	CA	65.00	360	496,531.84	Active	(46,870.21)	0.00
Group 1	0025931482	150,000.00	3.625 %	TX	64.00	360	136,154.99	Active	(12,882.02)	0.00
Group 1	0025931796	372,000.00	3.625 %	FL	69.00	360	344,314.63	Active	(31,962.24)	0.00
Group 1	0025931893	575,000.00	3.500 %	NY	69.00	360	488,972.68	Active	(48,320.51)	44,922.89
Group 1	0025932523	238,000.00	3.625 %	MA	70.00	360	223,598.96	Active	(20,487.67)	(0.01)
Group 1	0025934310	152,000.00	3.875 %	TX	80.00	360	147,530.16	Active	(13,159.65)	0.00
Group 1	0025934458	160,000.00	3.875 %	MN	80.00	360	134,951.49	Active	(12,253.38)	0.00

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Series 2014-C04



Distribution Date: 27-Dec-2021
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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 1	0025934815	192,000.00	3.875 %	OR	76.00	360	178,290.56	Active	(16,695.53)	0.00
Group 1	0025935101	320,000.00	3.750 %	TX	80.00	360	300,026.33	Active	(27,688.85)	0.00
Group 1	0025935221	322,000.00	4.000 %	HI	80.00	360	291,992.08	Active	(27,360.00)	0.00
Group 1	0025936811	122,000.00	4.250 %	MN	80.00	360	103,231.63	Active	(9,163.83)	(0.01)
Group 1	0025937548	159,000.00	0.000 %	RI	63.00	360	133,519.32	11/30/2021	13,351.93	13,351.93
Group 1	0025938938	592,000.00	4.250 %	MD	80.00	360	568,071.16	Active	(51,780.02)	0.00
Group 1	0025940059	374,000.00	3.375 %	NY	80.00	360	334,546.81	Active	(30,730.94)	0.00
Group 1	0025943042	405,000.00	3.875 %	CA	66.00	312	357,718.82	Active	(33,531.40)	31,173.66
Group 1	0025943157	256,000.00	0.000 %	TX	80.00	360	182,355.06	02/28/2021	(18,235.51)	18,235.50
Group 1	0025943488	200,000.00	3.750 %	LA	73.00	360	180,079.80	Active	(17,051.08)	0.00
Group 1	0025943564	248,000.00	4.000 %	NJ	80.00	360	231,997.78	Active	(21,483.58)	0.00
Group 1	0025944142	403,000.00	3.750 %	GA	77.00	360	366,551.50	Active	(34,817.06)	0.00
Group 1	0025945051	180,000.00	3.750 %	NE	80.00	360	144,616.00	Active	(14,460.47)	(0.01)
Group 1	0025945205	174,000.00	3.500 %	NJ	80.00	360	142,622.92	Active	(14,936.63)	0.00
Group 1	0025945746	238,000.00	0.000 %	NV	80.00	360	204,781.05	11/30/2021	20,478.10	20,478.10
Group 1	0025945996	300,000.00	4.625 %	MA	80.00	360	271,191.72	Active	(24,956.40)	24,956.39
Group 1	0025948247	148,000.00	3.875 %	TX	80.00	360	131,986.86	Active	(12,713.71)	12,713.71
Group 1	0025953140	295,000.00	3.375 %	NC	69.00	360	251,257.14	Active	(23,868.62)	0.00
Group 1	0025953371	315,000.00	0.000 %	TX	80.00	360	276,002.49	09/30/2020	(27,600.25)	0.00
Group 1	0025954276	170,000.00	4.250 %	CA	66.00	360	156,911.99	Active	(14,829.43)	0.00
Group 1	0025956608	182,000.00	0.000 %	FL	80.00	360	146,196.01	11/30/2021	14,619.60	1,207.03
Group 1	0025956933	525,000.00	4.875 %	NY	75.00	360	506,077.71	Active	(46,501.18)	0.00
Group 1	0025957931	176,000.00	3.875 %	MA	80.00	360	164,818.46	Active	(15,215.77)	0.00
Group 1	0025959219	584,000.00	3.750 %	NY	80.00	360	538,730.71	Active	(50,052.63)	0.00
Group 1	0025962853	415,000.00	4.800 %	CA	62.00	360	401,632.21	Active	(36,697.30)	0.00
Group 1	0025962881	140,000.00	4.750 %	PA	66.00	360	140,228.14	Active	(12,370.08)	0.00
Group 1	0025963084	470,000.00	4.500 %	NY	80.00	360	453,860.55	Active	(41,111.39)	(0.01)
Group 1	0025964424	374,000.00	3.500 %	MA	80.00	360	336,337.51	Active	(32,062.31)	0.00
Group 1	0025964840	66,000.00	4.500 %	AZ	75.00	360	61,932.01	Active	(5,743.46)	0.00
Group 1	0025964841	192,000.00	3.625 %	NH	77.00	360	182,732.74	Active	(16,546.57)	(0.01)
Group 1	0025965476	280,000.00	4.250 %	HI	78.00	360	247,618.92	Active	(24,327.55)	22,616.99
Group 1	0025968911	230,000.00	3.625 %	WI	80.00	360	208,442.90	Active	(19,834.67)	0.00
Group 1	0025969245	82,000.00	4.250 %	CO	80.00	360	73,586.71	Active	(6,753.12)	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Dec-2021
 08-Dec-2021 8:43:41 AM

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	0025971005	115,000.00	3.625 %	TN	75.00	360	90,598.08	Active	(8,881.81)	4,937.80
Group 1	0025972066	66,000.00	4.250 %	IA	75.00	360	58,231.71	Active	(5,638.16)	0.00
Group 1	0025975415	105,000.00	3.875 %	NV	70.00	360	91,311.95	Active	(8,948.09)	0.00
Group 1	0025977965	200,000.00	4.125 %	PA	80.00	360	189,697.46	Active	(17,410.22)	0.00
Group 1	0025978843	400,000.00	4.875 %	NY	80.00	360	357,462.97	Active	(33,985.12)	0.00
Group 1	0025978917	206,000.00	4.500 %	CA	75.00	360	192,310.67	Active	(18,096.44)	0.00
Group 1	0025981081	242,000.00	4.125 %	PA	70.00	360	222,470.99	Active	(20,831.77)	20,831.78
Group 1	0025982429	360,000.00	3.625 %	NJ	80.00	360	323,407.15	Active	(30,611.13)	30,611.13
Group 1	0025982623	36,000.00	5.625 %	TN	75.00	360	35,534.08	Active	(3,228.49)	(0.01)
Group 1	0025982641	33,000.00	5.625 %	TN	75.00	360	32,895.16	Active	(2,959.42)	(0.01)
Group 1	0025984740	108,000.00	5.125 %	NV	75.00	360	104,346.38	Active	(9,575.12)	0.00
Group 1	0025987211	92,000.00	4.625 %	OR	62.00	360	88,386.19	Active	(8,064.74)	0.00
Group 1	0025987521	493,000.00	4.875 %	CA	80.00	360	418,695.86	Active	(43,691.73)	0.00
Group 1	0025988229	231,000.00	4.500 %	NJ	70.00	360	225,533.29	Active	(19,602.41)	0.00
Group 1	0025989957	172,000.00	4.875 %	OR	75.00	360	159,890.09	Active	(15,049.50)	0.00
Group 1	0025991612	68,000.00	0.000 %	IL	80.00	360	56,494.25	11/30/2021	5,649.42	5,649.42
Group 1	0025994966	308,000.00	4.125 %	PA	80.00	360	276,236.09	Active	(26,383.51)	0.00
Group 1	0025995034	284,000.00	4.500 %	OR	80.00	360	266,277.49	Active	(24,924.75)	0.00
Group 1	0026003754	196,000.00	4.000 %	OR	80.00	360	181,218.01	Active	(17,044.72)	0.00
Group 1	0026006589	409,000.00	4.125 %	CO	75.00	360	365,725.74	Active	(35,264.61)	35,264.61
Group 1	0026007196	312,000.00	0.000 %	CA	70.00	360	263,898.36	11/30/2021	26,389.84	26,389.84
Group 1	0026007988	121,000.00	3.500 %	PA	62.00	360	107,733.51	Active	(10,367.92)	0.00
Group 1	0026009097	33,000.00	5.250 %	MO	75.00	360	34,024.02	Active	(2,883.24)	(0.01)
Group 2	0026014828	317,000.00	3.500 %	TX	95.00	360	291,612.99	Active	(28,710.82)	21,895.83
Group 2	0026016234	383,000.00	4.250 %	TX	95.00	360	341,861.26	Active	(35,256.20)	30,792.70
Group 2	0026016734	215,000.00	3.750 %	NV	95.00	360	189,004.35	Active	(19,125.92)	(1,210.69)
Group 2	0026017356	387,000.00	3.375 %	CA	90.00	360	345,938.74	Active	(34,466.12)	(2,181.73)
Group 2	0026017723	351,000.00	4.000 %	NY	88.00	360	330,081.66	Active	(32,511.07)	(2,057.98)
Group 2	0026017896	252,000.00	4.000 %	TX	90.00	360	234,260.56	Active	(23,254.55)	17,734.69
Group 2	0026020073	152,000.00	4.250 %	FL	95.00	360	145,367.95	Active	(14,189.29)	(898.20)
Group 2	0026020760	253,000.00	3.875 %	CA	92.00	360	235,945.64	Active	(23,374.87)	(1,479.65)
Group 2	0026020976	300,000.00	4.125 %	WA	90.00	360	284,026.18	Active	(27,861.11)	(1,763.64)
Group 2	0026022138	100,000.00	3.750 %	IN	93.00	360	83,910.18	Active	(9,131.91)	7,975.80

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Distribution Date: 27-Dec-2021
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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	0026022346	109,000.00	4.250 %	FL	95.00	360	106,437.50	Active	(10,154.71)	(642.80)
Group 2	0026022447	262,000.00	3.875 %	CA	85.00	360	230,083.97	Active	(23,798.06)	20,785.18
Group 2	0026023886	269,000.00	0.000 %	AZ	95.00	360	224,352.43	11/30/2021	23,951.39	23,951.39
Group 2	0026023918	190,000.00	3.500 %	CA	95.00	360	175,831.49	Active	(17,371.25)	(1,099.62)
Group 2	0026024084	186,000.00	3.375 %	MN	95.00	360	164,234.47	Active	(16,284.92)	(1,030.85)
Group 2	0026024947	219,000.00	3.625 %	VA	95.00	360	203,612.36	Active	(19,982.33)	(1,264.90)
Group 2	0026026521	127,000.00	3.500 %	MN	95.00	360	118,637.58	Active	(11,612.14)	8,855.80
Group 2	0026026695	113,000.00	3.625 %	KS	97.00	360	107,782.38	Active	(10,406.95)	(658.77)
Group 2	0026027005	196,000.00	3.500 %	CT	95.00	360	173,395.06	Active	(17,648.55)	(1,117.17)
Group 2	0026027296	153,000.00	4.000 %	GA	86.00	360	137,679.03	Active	(13,550.90)	(857.78)
Group 2	0026030712	166,000.00	3.625 %	CA	90.00	360	153,621.84	Active	(15,217.67)	(963.29)
Group 2	0026030793	311,000.00	0.000 %	CT	92.00	360	262,821.20	03/31/2021	(28,058.23)	24,506.01
Group 2	0026033108	111,000.00	4.250 %	CA	93.00	360	92,309.43	Active	(10,257.85)	7,822.98
Group 2	0026033295	132,000.00	3.875 %	NV	95.00	360	109,491.72	Active	(10,956.11)	(693.54)
Group 2	0026033686	107,000.00	4.000 %	IN	97.00	360	101,947.73	Active	(9,846.31)	8,599.74
Group 2	0026035090	93,000.00	4.125 %	NM	86.00	360	78,802.30	Active	(8,470.76)	7,398.34
Group 2	0026039480	411,000.00	0.000 %	NY	85.00	360	345,064.54	11/30/2021	36,838.36	36,838.36
Group 2	0026039513	340,000.00	4.000 %	VA	85.00	360	248,856.09	Active	(26,953.80)	(1,706.20)
Group 2	0026041442	262,000.00	3.750 %	MD	90.00	360	241,561.96	Active	(24,085.11)	(1,524.61)
Group 2	0026041775	225,000.00	4.125 %	NJ	90.00	360	209,161.29	Active	(20,880.08)	(1,321.73)
Group 2	0026042371	347,000.00	3.625 %	AK	90.00	360	319,591.26	Active	(31,748.13)	24,212.18
Group 2	0026042502	314,000.00	3.875 %	AZ	90.00	360	270,227.47	Active	(27,456.93)	23,980.84
Group 2	0026044228	172,000.00	4.625 %	NV	93.00	360	167,498.29	Active	(16,105.47)	(1,019.49)
Group 2	0026044309	256,000.00	4.500 %	TX	95.00	360	246,640.20	Active	(23,930.21)	(1,514.81)
Group 2	0026045809	410,000.00	4.125 %	TX	93.00	360	369,165.02	Active	(38,215.87)	33,377.68
Group 2	0026045879	245,000.00	4.125 %	SC	95.00	360	230,242.61	Active	(22,641.28)	(1,433.21)
Group 2	0026049646	417,000.00	3.375 %	NY	90.00	360	383,954.45	Active	(37,886.89)	(2,398.27)
Group 2	0026049670	204,000.00	3.625 %	DE	95.00	360	180,327.07	Active	(18,204.49)	15,899.77
Group 2	0026049995	147,000.00	3.625 %	NE	95.00	360	127,224.72	Active	(13,153.28)	11,488.04
Group 2	0026050029	315,000.00	3.625 %	NY	90.00	360	284,987.65	Active	(28,951.01)	(1,832.63)
Group 2	0026050435	195,000.00	3.625 %	FL	85.00	360	179,133.59	Active	(17,885.37)	(1,132.16)
Group 2	0026051003	162,000.00	3.750 %	NC	90.00	360	146,946.88	Active	(14,697.38)	(930.36)
Group 2	0026051659	242,000.00	3.750 %	DE	84.00	360	220,286.98	Active	(22,304.26)	17,009.98

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Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Dec-2021
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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	0026052444	266,000.00	4.125 %	CA	95.00	360	220,359.77	Active	(24,514.23)	18,695.37
Group 2	0026052519	347,000.00	4.000 %	CA	95.00	360	320,769.89	Active	(32,123.60)	(2,033.45)
Group 2	0026054066	79,000.00	4.625 %	TX	90.00	360	71,508.75	Active	(7,308.45)	6,383.19
Group 2	0026054152	78,000.00	4.500 %	TX	90.00	360	69,654.71	Active	(7,183.50)	6,274.05
Group 2	0026054412	370,000.00	3.500 %	NJ	95.00	360	327,029.69	Active	(32,205.62)	28,128.33
Group 2	0026054787	130,000.00	3.625 %	FL	90.00	360	105,351.80	Active	(10,210.12)	7,786.57
Group 2	0026055804	185,000.00	4.375 %	AZ	95.00	360	175,601.08	Active	(17,283.68)	(1,094.08)
Group 2	0026056311	196,000.00	3.875 %	GA	82.00	360	187,067.57	Active	(18,088.08)	(1,144.99)
Group 2	0026058869	114,000.00	4.125 %	MI	97.00	360	106,780.35	Active	(10,614.63)	(671.92)
Group 2	0026059410	153,000.00	4.000 %	AL	85.00	360	121,150.18	Active	(12,448.64)	10,872.62
Group 2	0026059514	409,000.00	3.625 %	AZ	95.00	360	373,368.97	Active	(37,258.67)	(2,358.51)
Group 2	0026059694	157,000.00	0.000 %	PA	85.00	360	135,970.16	11/30/2021	14,515.88	14,515.88
Group 2	0026061068	417,000.00	3.875 %	FL	95.00	360	345,014.78	Active	(38,196.04)	33,360.35
Group 2	0026061296	374,000.00	3.375 %	PA	85.00	360	317,775.52	Active	(33,755.75)	29,482.22
Group 2	0026061732	266,000.00	0.000 %	TX	95.00	360	225,524.33	11/30/2021	24,076.50	24,076.50
Group 2	0026062058	417,000.00	4.000 %	GA	87.00	360	389,262.10	Active	(38,315.63)	(2,425.41)
Group 2	0026062726	326,000.00	0.000 %	AZ	85.00	360	295,678.15	11/30/2021	31,565.97	31,565.97
Group 2	0026064758	145,000.00	5.250 %	UT	97.00	360	141,985.71	Active	(13,866.17)	(877.74)
Group 2	0026064866	353,000.00	3.750 %	OK	93.00	360	324,486.64	Active	(32,452.58)	24,749.43
Group 2	0026071197	173,000.00	3.750 %	IL	85.00	360	163,904.56	Active	(15,903.78)	(1,006.72)
Group 2	0026072530	238,000.00	4.625 %	NJ	95.00	360	243,007.19	Active	(22,303.53)	(1,411.83)
Group 2	0026072945	413,000.00	3.750 %	VA	83.00	360	384,012.77	Active	(38,065.92)	(2,409.61)
Group 2	0026073345	293,000.00	4.125 %	MD	90.00	360	273,722.94	Active	(27,022.25)	(1,710.53)
Group 2	0026073956	259,000.00	0.000 %	WA	95.00	360	224,997.09	06/30/2021	(24,020.21)	20,979.21
Group 2	0026074734	242,000.00	4.000 %	VA	95.00	360	223,366.57	Active	(22,401.17)	19,565.13
Group 2	0026077059	369,000.00	4.000 %	OH	90.00	360	341,627.61	Active	(34,273.60)	(2,169.55)
Group 2	0026077881	121,000.00	0.000 %	PR	97.00	360	103,090.24	11/30/2021	11,005.69	11,005.69
Group 2	0026078047	131,000.00	4.125 %	CA	95.00	360	121,054.87	Active	(12,209.47)	(772.88)
Group 2	0026083935	133,000.00	5.625 %	NV	97.00	360	128,962.16	Active	(12,654.76)	11,052.64
Group 2	0026083995	417,000.00	4.875 %	TX	95.00	360	376,605.25	Active	(38,739.78)	33,835.26
Group 2	0026086420	117,000.00	0.000 %	PA	90.00	360	96,828.63	11/30/2021	10,337.22	10,337.22
Group 2	0026087922	291,000.00	4.875 %	CA	90.00	360	283,315.14	Active	(27,323.18)	20,837.56
Group 2	0026088455	163,000.00	4.875 %	TX	95.00	360	147,673.23	Active	(14,872.13)	12,989.29

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Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Dec-2021
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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	0026089635	210,000.00	3.875 %	OH	97.00	360	217,237.06	Active	(21,057.52)	(1,332.96)
Group 2	0026089659	182,000.00	4.375 %	TX	95.00	360	168,006.45	Active	(16,699.09)	(1,057.07)
Group 2	0026089853	185,000.00	4.125 %	FL	90.00	360	153,088.57	Active	(15,903.16)	13,889.78
Group 2	0026090804	146,000.00	0.000 %	CA	90.00	360	129,321.06	11/30/2021	13,806.04	13,806.04
Group 2	0026092277	363,000.00	4.500 %	TX	90.00	360	324,221.80	Active	(33,099.40)	28,908.96
Group 2	0026093415	168,000.00	4.625 %	OR	95.00	360	159,381.30	Active	(15,722.75)	13,732.22
Group 2	0026095562	294,000.00	4.625 %	FL	95.00	360	275,434.57	Active	(27,945.43)	24,407.48

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

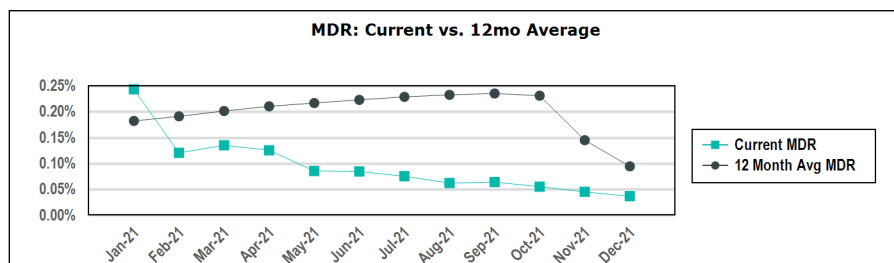
Distribution Date: 27-Dec-2021
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Realized Loss Report - Collateral

Summary

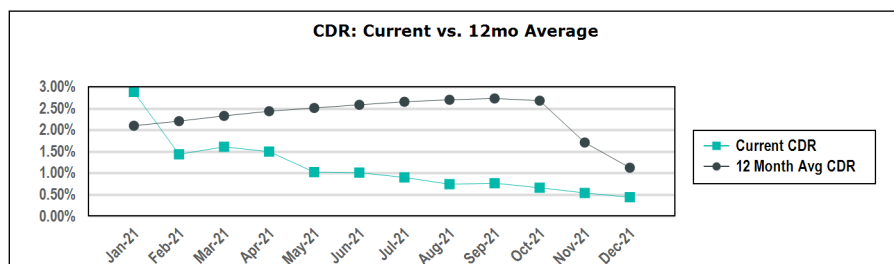
MDR

Current Month 0.037 %
 3 Month Average 0.046 %
 12 Month Average 0.095 %



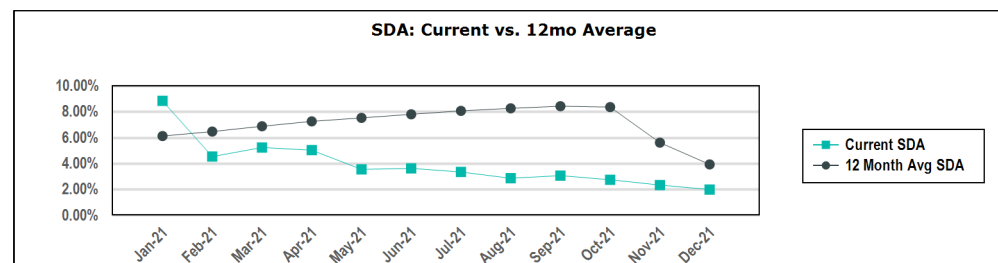
CDR

Current Month 0.446 %
 3 Month Average 0.552 %
 12 Month Average 1.131 %



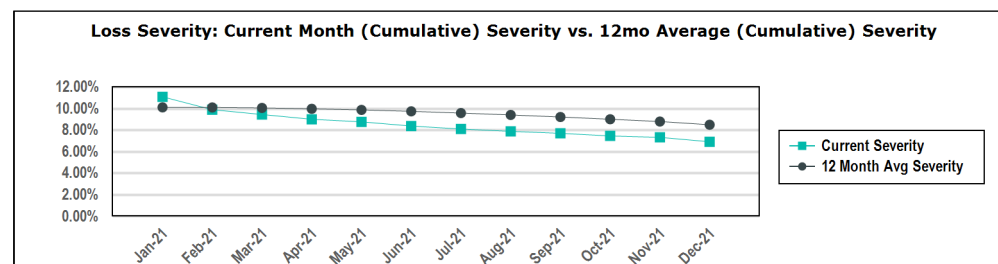
SDA

Current Month 2.001 %
 3 Month Average 2.370 %
 12 Month Average 3.945 %



Loss Severity

Current Month (Cumulative) 6.930 %
 3 Month Average (Cumulative) 7.246 %
 12 Month Average (Cumulative) 8.509 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

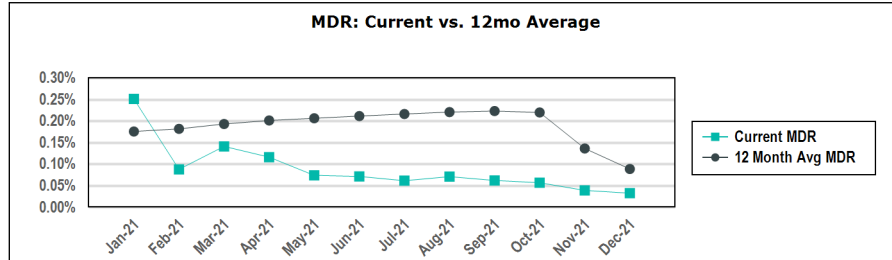
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Realized Loss Report - Collateral

Group 1

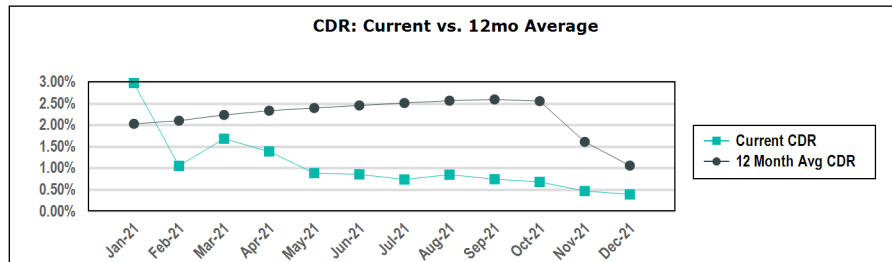
MDR

Current Month 0.033 %
 3 Month Average 0.043 %
 12 Month Average 0.089 %



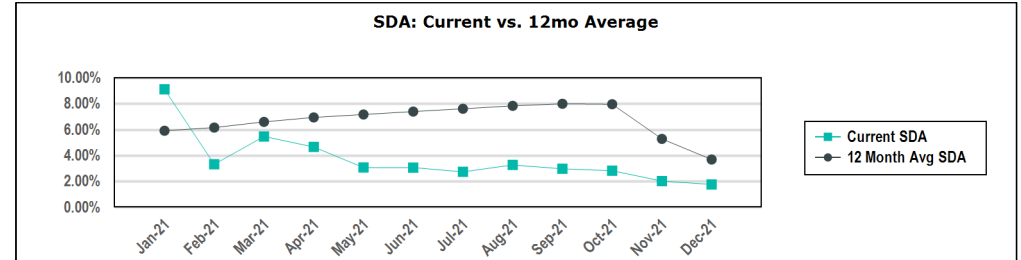
CDR

Current Month 0.396 %
 3 Month Average 0.518 %
 12 Month Average 1.063 %



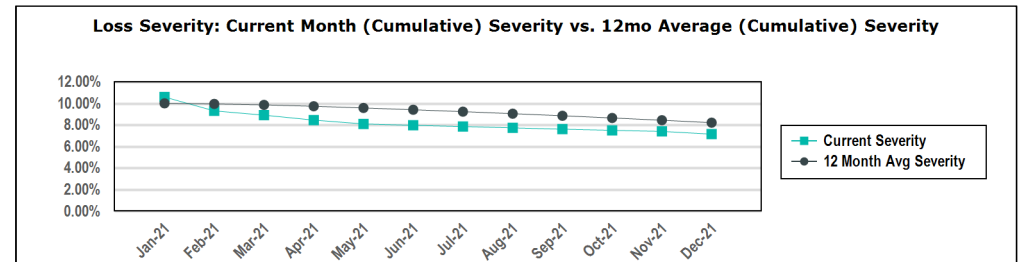
SDA

Current Month 1.779 %
 3 Month Average 2.219 %
 12 Month Average 3.707 %



Loss Severity

Current Month (Cumulative) 7.173 %
 3 Month Average (Cumulative) 7.376 %
 12 Month Average (Cumulative) 8.240 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

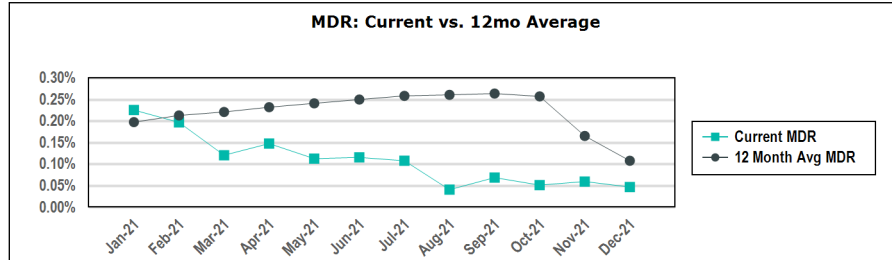
Distribution Date: 27-Dec-2021
08-Dec-2021 8:43:43 AM

Realized Loss Report - Collateral

Group 2

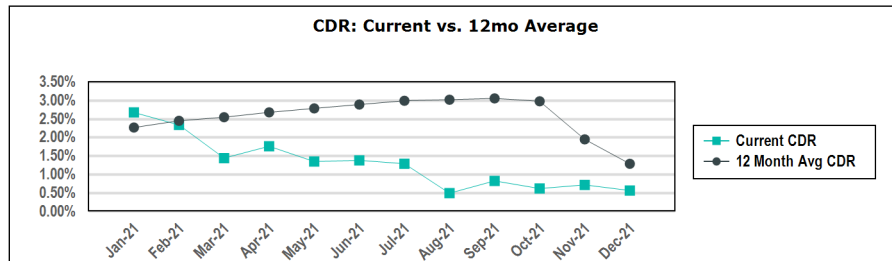
MDR

Current Month 0.047 %
3 Month Average 0.053 %
12 Month Average 0.108 %



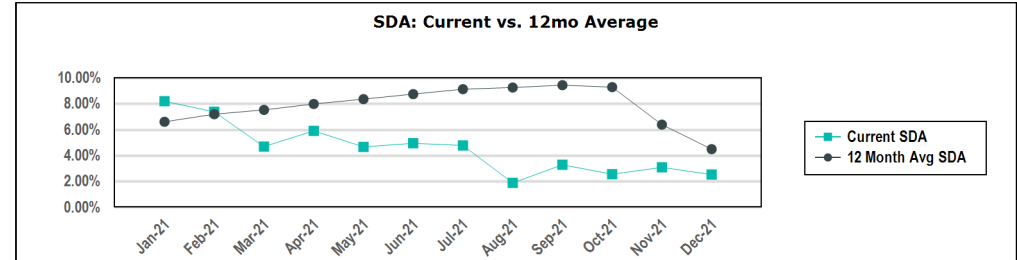
CDR

Current Month 0.567 %
3 Month Average 0.635 %
12 Month Average 1.290 %



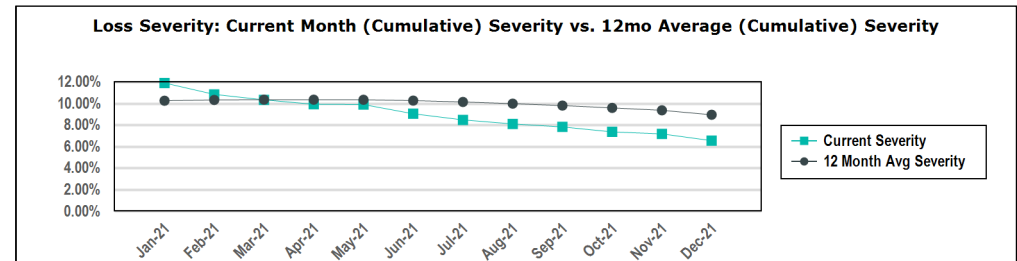
SDA

Current Month 2.542 %
3 Month Average 2.736 %
12 Month Average 4.506 %



Loss Severity

Current Month (Cumulative) 6.572 %
3 Month Average (Cumulative) 7.050 %
12 Month Average (Cumulative) 8.973 %



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: 27-Dec-2021
08-Dec-2021 8:43:44 AM

Prepayment Rates

Summary

SMM

Current Month	2.426 %
3 Month Average	2.697 %
12 Month Average	3.420 %

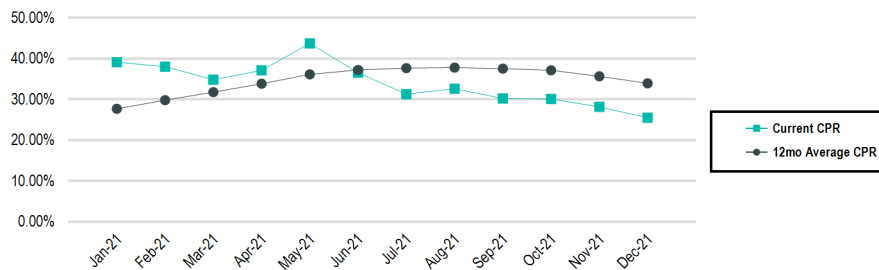
CPR

Current Month	25.525 %
3 Month Average	27.948 %
12 Month Average	33.960 %

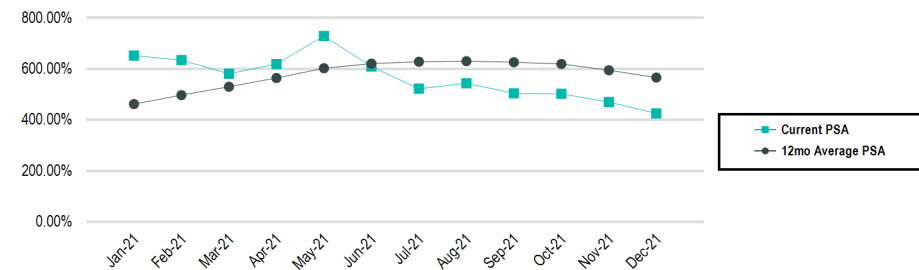
PSA

Current Month	425.416 %
3 Month Average	465.799 %
12 Month Average	566.006 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.336 %
3 Month Average	2.582 %
12 Month Average	3.319 %

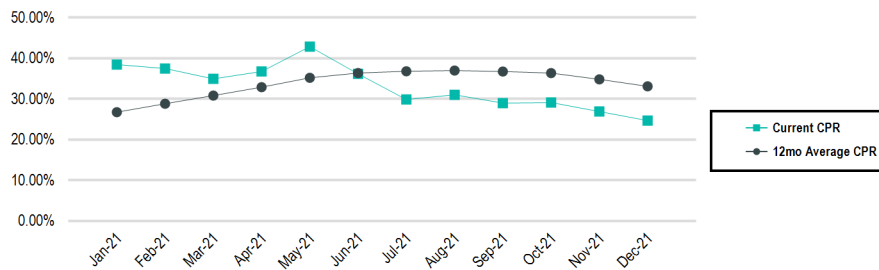
CPR

Current Month	24.697 %
3 Month Average	26.918 %
12 Month Average	33.117 %

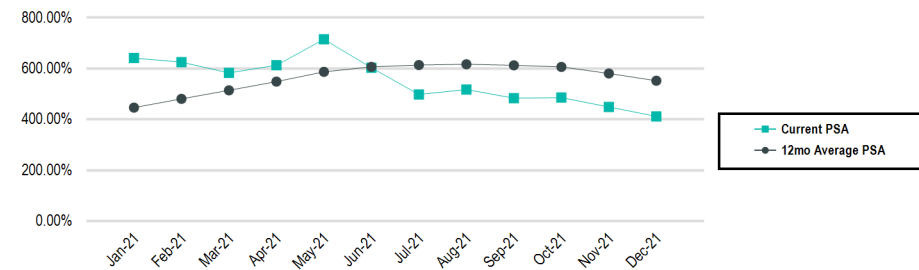
PSA

Current Month	411.614 %
3 Month Average	448.628 %
12 Month Average	551.944 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 27-Dec-2021
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Prepayment Rates

Group 2

SMM

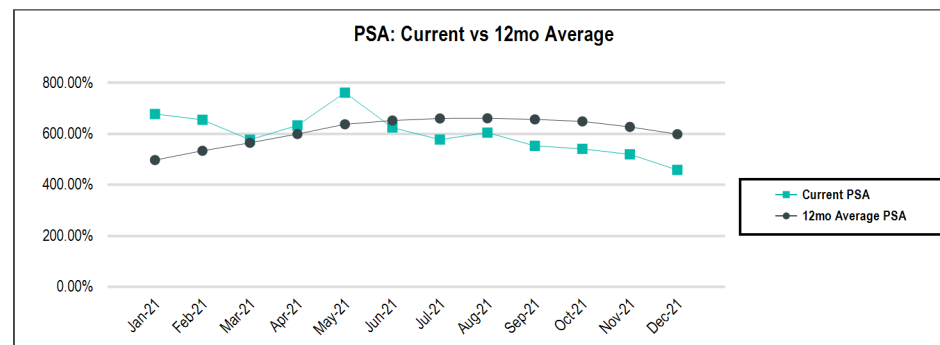
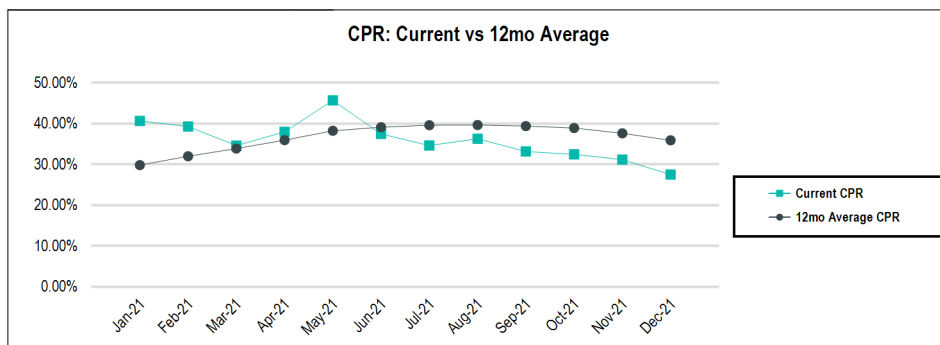
Current Month	2.645 %
3 Month Average	2.977 %
12 Month Average	3.661 %

CPR

Current Month	27.506 %
3 Month Average	30.387 %
12 Month Average	35.925 %

PSA

Current Month	458.438 %
3 Month Average	506.453 %
12 Month Average	598.749 %



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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 27-Dec-2021
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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.