

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Jul-2021
09-Jul-2021 8:46:42 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	06/30/2021	0.00000 %	9,066,937,223.34	0.00	287,847,766.71	0.00	8,779,089,456.64	287,847,766.71	0.00
1M-1	30711XAN4	07/23/2021	2.04150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	07/23/2021	4.99150 %	212,780,489.81	914,580.79	8,748,829.23	0.00	204,031,660.58	9,663,410.02	0.00
1M-2H	NA	06/30/2021	0.00000 %	11,360,268.33	0.00	467,096.62	0.00	10,893,171.71	467,096.62	0.00
1B-H	NA	06/30/2021	0.00000 %	73,392,483.05	0.00	0.00	(1,195,129.81)	74,587,612.86	0.00	32,951,074.14
2AH	NA	06/30/2021	0.00000 %	3,789,789,494.03	0.00	142,355,006.35	0.00	3,647,434,487.68	142,355,006.35	0.00
2M-1	30711XAQ7	07/23/2021	2.19150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	07/23/2021	5.09150 %	60,792,294.91	266,534.53	5,421,650.02	0.00	55,370,644.89	5,688,184.55	0.00
2M-2H	NA	06/30/2021	0.00000 %	3,277,516.13	0.00	292,299.30	0.00	2,985,216.83	292,299.30	0.00
2B-H	NA	06/30/2021	0.00000 %	94,299,378.29	0.00	0.00	(1,343,238.86)	95,642,617.15	0.00	21,535,905.85
Totals				13,312,629,147.89	1,181,115.32	445,132,648.23	(2,538,368.67)	12,870,034,868.34	446,313,763.55	54,486,979.99

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
All Record Dates are based upon the governing documents and logic set forth as of closing.

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Series 2014-C04



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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	9,066,937,223.34	22,912,401.90	264,935,364.82	0.00	0.00	287,847,766.71	8,779,089,456.64	0.25248423	287,847,766.71
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	212,780,489.81	713,767.01	8,035,062.22	0.00	0.00	8,748,829.23	204,031,660.58	0.35269086	8,748,829.23
1M-2H	30,885,892.00	11,360,268.33	38,107.75	428,988.87	0.00	0.00	467,096.62	10,893,171.71	0.35269086	467,096.62
1B-H	107,538,687.00	73,392,483.05	0.00	0.00	0.00	(1,195,129.81)	(1,195,129.81)	74,587,612.86	0.69358865	0.00
2AH	17,351,435,165.00	3,789,789,494.03	9,184,257.14	133,170,749.21	0.00	0.00	142,355,006.35	3,647,434,487.68	0.21020938	142,355,006.35
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	60,792,294.91	364,162.09	5,057,487.93	0.00	0.00	5,421,650.02	55,370,644.89	0.17037122	5,421,650.02
2M-2H	17,521,838.00	3,277,516.13	19,633.20	272,666.11	0.00	0.00	292,299.30	2,985,216.83	0.17037122	292,299.30
2B-H	117,178,523.00	94,299,378.29	0.00	0.00	0.00	(1,343,238.86)	(1,343,238.86)	95,642,617.15	0.81621286	0.00
Totals	53,873,694,031.00	13,312,629,147.89	33,232,329.09	411,900,319.16	0.00	(2,538,368.67)	442,594,279.56	12,870,034,868.34	0.23889275	445,132,648.23

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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	260.76265880	0.65895447	7.61946934	0.00000000	0.00000000	8.27842381	252.48423499	0.25248423	8.27842381
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	367.81415697	1.23382370	13.88947661	0.00000000	0.00000000	15.12330031	352.69085666	0.35269086	15.12330031
1M-2H	30,885,892.00	367.81415703	1.23382384	13.88947646	0.00000000	0.00000000	15.12330031	352.69085672	0.35269086	15.12330031
1B-H	107,538,687.00	682.47516403	0.00000000	0.00000000	0.00000000	(11.11348709)	(11.11348709)	693.58865112	0.69358865	0.00000000
2AH	17,351,435,165.00	218.41360429	0.52930821	7.67491265	0.00000000	0.00000000	8.20422086	210.20938343	0.21020938	8.20422086
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	187.05321511	1.12049874	15.56150132	0.00000000	0.00000000	16.68200006	170.37121505	0.17037122	16.68200006
2M-2H	17,521,838.00	187.05321497	1.12049889	15.56150160	0.00000000	0.00000000	16.68199991	170.37121505	0.17037122	16.68199991
2B-H	117,178,523.00	804.74967490	0.00000000	0.00000000	0.00000000	(11.46318306)	(11.46318306)	816.21285797	0.81621286	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 %	9,066,937,223.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,779,089,456.64
1M-1	N/A	N/A	2.04150 %	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	06/25/21 - 07/25/21	31	4.99150 %	212,780,489.81	914,580.79	0.00	0.00	0.00	0.00	914,580.79	0.00	204,031,660.58
1M-2H	N/A	N/A	0.00000 %	11,360,268.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,893,171.71
1B-H	N/A	N/A	0.00000 %	73,392,483.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74,587,612.86
2AH	N/A	N/A	0.00000 %	3,789,789,494.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,647,434,487.68
2M-1	N/A	N/A	2.19150 %	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	06/25/21 - 07/25/21	31	5.09150 %	60,792,294.91	266,534.53	0.00	0.00	0.00	0.00	266,534.53	0.00	55,370,644.89
2M-2H	N/A	N/A	0.00000 %	3,277,516.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,985,216.83
2B-H	N/A	N/A	0.00000 %	94,299,378.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,642,617.15
Totals					1,181,115.32	0.00	0.00	0.00	0.00	1,181,115.32	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 %	260.76265880	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	252.48423499
1M-1	340,500,000.00	2.04150 %	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	4.99150 %	367.81415697	1.58095210	0.00000000	0.00000000	0.00000000	0.00000000	1.58095210	0.00000000	352.69085666
1M-2H	30,885,892.00	0.00000 %	367.81415703	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	352.69085672
1B-H	107,538,687.00	0.00000 %	682.47516403	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	693.58865112
2AH	17,351,435,165.00	0.00000 %	218.41360429	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	210.20938343
2M-1	205,000,000.00	2.19150 %	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	5.09150 %	187.05321511	0.82010625	0.00000000	0.00000000	0.00000000	0.00000000	0.82010625	0.00000000	170.37121505
2M-2H	17,521,838.00	0.00000 %	187.05321497	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	170.37121505
2B-H	117,178,523.00	0.00000 %	804.74967490	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	816.21285797

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	12,832,392.56
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	2,538,368.67
Total Deposits	15,370,761.23
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,351,594.57
Total Withdrawals (Pool Distribution Amount)	15,370,761.23
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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Credit-Linked Notes

Series 2014-C04



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.091500%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	295,868,562.75
Total Principal Reduction Cumulative	26,777,627,022.33
Scheduled Principal Current	23,664,276.65
Scheduled Principal Cumulative	3,475,575,277.50
Unscheduled Principal Current	273,399,415.91
Unscheduled Principal Cumulative	23,269,092,229.38
Senior Reduction Amount	287,847,766.71
Subordinate Reduction Amount	9,215,925.85
Calculated Recovery Principal Amount	7,004,453.82
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,195,129.81
Group 2	
Total Principal Reduction Current	146,725,716.81
Total Principal Reduction Cumulative	14,226,032,140.56
Scheduled Principal Current	9,568,052.43
Scheduled Principal Cumulative	1,600,267,528.61
Unscheduled Principal Current	138,500,903.24
Unscheduled Principal Cumulative	12,604,228,706.06
Senior Reduction Amount	142,355,006.35
Subordinate Reduction Amount	5,713,949.32
Calculated Recovery Principal Amount	5,619,665.20
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,343,238.86
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	54517
Period Reference Pool Removal Loan Count	1432
Period Ending Loan Count	53168

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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	9,068,601,901.71
Period PIF Loan Count Current	1400
PIF Loan Count Cumulative	99943
Period PIF Loan UPB Current	274,472,748.30
PIF Loan UPB Cumulative	21,876,198,447.98
Period Partial Prepayment Amount	(7,020,781.08)
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	32
D180 Credit Event Loan Count Cumulative	1633
D180 Credit Event Actual Balance Curr	5,809,324.01
D180 Credit Event Actual Balance Cum	328,354,870.63
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 Amount Current	17,760,622.07
Reversed Credit Event Amount Cumulative	117,055,451.60
Reversed Credit Event Loan Count Current	91
Reversed Credit Event Loan Count Cumulative	558
Credit Event Amount Current	5,809,324.01
Credit Event Amount Cumulative	329,510,750.94
Total Active Modified Loan Count	205
Total Active Modified Loan UPB	33,311,551.51
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	23535
Period Reference Pool Removal Loan Count	783
Period Ending Loan Count	22810
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	3,801,432,966.37

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	757
PIF Loan Count Cumulative	56777
Period PIF Loan UPB Current	141,184,595.90
PIF Loan UPB Cumulative	12,113,429,158.70
Period Partial Prepayment Amount	(7,808,874.81)
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	26
D180 Credit Event Loan Count Cumulative	1029
D180 Credit Event Actual Balance Curr	4,276,426.34
D180 Credit Event Actual Balance Cum	195,364,444.49
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 Amount Current	10,992,620.72
Reversed Credit Event Amount Cumulative	66,324,626.43
Reversed Credit Event Loan Count Current	60
Reversed Credit Event Loan Count Cumulative	328
Credit Event Amount Current	4,276,426.34
Credit Event Amount Cumulative	197,816,857.57
Total Active Modified Loan Count	141
Total Active Modified Loan UPB	27,133,367.05
Structural Reporting	
Group 1	
Senior Percentage	96.822744%
Subordinate Percentage	3.177256%
10% Severity Tier Percentage [0 - 1%]	0.033340%
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	0.919234%
Prior Cum Net Credit Event Percentage	0.952575%
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	95.988784%
Subordinate Percentage	4.011216%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.037255%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.097308%
Prior Cum Net Credit Event Percentage	1.134564%
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 %	3.180000 %	3.190000 %
1M-1	0.00	0.00	2.000000 %	3.180000 %	3.190000 %
1M-1H	0.00	0.00	2.000000 %	3.180000 %	3.190000 %
1M-2	0.00	0.00	0.300000 %	0.780000 %	0.820000 %
1M-2H	0.00	0.00	0.300000 %	0.780000 %	0.820000 %
1B-H	0.00	1,195,129.81	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.010000 %	4.050000 %
2M-1	0.00	0.00	2.550000 %	4.010000 %	4.050000 %
2M-1H	0.00	0.00	2.550000 %	4.010000 %	4.050000 %
2M-2	0.00	0.00	0.650000 %	2.390000 %	2.520000 %
2M-2H	0.00	0.00	0.650000 %	2.390000 %	2.520000 %
2B-H	0.00	1,343,238.86	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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	514	85,032,086.67	0.676512 %	0.660698 %
60 Days	133	25,323,956.22	0.175051 %	0.196767 %
90 Days	91	15,248,431.74	0.119772 %	0.118480 %
120 Days	62	12,940,026.40	0.081603 %	0.100544 %
150 Days	57	11,272,737.73	0.075022 %	0.087589 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	857	149,817,238.76	1.127958 %	1.164078 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	325	53,746,216.68	0.611270 %	0.592663 %
60 Days	83	15,809,966.85	0.156109 %	0.174337 %
90 Days	62	10,342,700.34	0.116611 %	0.114050 %
120 Days	41	9,276,284.56	0.077114 %	0.102290 %
150 Days	41	8,531,294.78	0.077114 %	0.094075 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	552	97,706,463.21	1.038218 %	1.077415 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	189	31,285,869.99	0.828584 %	0.823002 %
60 Days	50	9,513,989.37	0.219202 %	0.250274 %
90 Days	29	4,905,731.40	0.127137 %	0.129050 %
120 Days	21	3,663,741.84	0.092065 %	0.096378 %
150 Days	16	2,741,442.95	0.070145 %	0.072116 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	305	52,110,775.55	1.337133 %	1.370819 %

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Distribution Date: 26-Jul-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	40	6,843,336.02	477,531.20	0.005 %	83	17,430,338.66	(1,672,661.01)	(0.018 %)	123	24,273,674.68	(1,195,129.81)	(0.013 %)
Group 2	28	4,806,980.95	749,174.35	0.020 %	58	10,896,703.84	(2,092,413.21)	(0.055 %)	86	15,703,684.79	(1,343,238.86)	(0.035 %)
Total	68	11,650,316.97	1,226,705.55	0.010 %	141	28,327,042.50	(3,765,074.22)	(0.029 %)	209	39,977,359.47	(2,538,368.67)	(0.020 %)

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	0025858896	411,000.00	3.500 %	CA	80.00	360	339,694.59	Active	(34,911.04)	34,911.04
Group 1	0025860395	175,000.00	3.625 %	MN	80.00	360	152,787.10	Active	(14,828.05)	13,785.44
Group 1	0025860968	408,000.00	3.875 %	CA	68.00	360	368,130.65	Active	(35,265.35)	0.00
Group 1	0025863883	112,000.00	4.000 %	TX	80.00	360	97,711.26	Active	(9,605.62)	9,605.61
Group 1	0025864396	117,000.00	3.875 %	MI	74.00	360	101,174.18	Active	(10,105.19)	0.00
Group 1	0025864647	88,000.00	3.625 %	IL	80.00	360	62,915.76	Active	(6,119.58)	0.00
Group 1	0025867243	626,000.00	4.000 %	CO	63.00	360	565,554.33	Active	(54,185.42)	0.00
Group 1	0025868976	312,000.00	0.000 %	NJ	70.00	360	255,492.31	06/30/2021	25,549.23	25,549.23
Group 1	0025869121	148,000.00	0.000 %	CT	75.00	360	117,325.57	11/30/2020	(11,732.56)	0.00
Group 1	0025870079	460,000.00	4.500 %	CA	80.00	360	445,405.71	Active	(40,360.84)	0.00
Group 1	0025870547	393,000.00	0.000 %	CA	62.00	360	330,426.27	06/30/2021	33,042.63	33,042.63
Group 1	0025871439	79,000.00	0.000 %	CA	75.00	360	67,200.46	06/30/2021	6,720.05	6,720.05
Group 1	0025872898	116,000.00	4.375 %	TN	80.00	360	91,498.30	Active	(8,775.59)	0.00
Group 1	0025874454	248,000.00	3.990 %	CA	80.00	360	219,058.55	Active	(21,123.65)	0.00
Group 1	0025875405	263,000.00	4.500 %	CA	79.00	360	230,428.60	Active	(21,748.84)	0.00
Group 1	0025876045	134,000.00	3.989 %	WA	80.00	360	122,747.12	Active	(11,594.06)	0.00
Group 1	0025877308	102,000.00	3.875 %	NM	72.00	360	85,211.99	Active	(8,761.50)	8,761.50
Group 1	0025877402	89,000.00	0.000 %	PA	73.00	360	75,911.14	06/30/2021	7,591.11	7,591.11
Group 1	0025880487	343,000.00	0.000 %	MA	80.00	360	297,027.87	06/30/2021	29,702.79	29,702.79
Group 1	0025882166	256,000.00	3.625 %	OR	80.00	360	212,698.58	Active	(20,644.97)	0.00

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Connecticut Avenue Securities

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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	0025882327	262,000.00	3.500 %	MI	75.00	360	239,797.80	Active	(22,410.37)	0.00
Group 1	0025882821	290,000.00	3.375 %	NY	75.00	360	253,239.45	Active	(23,844.17)	0.00
Group 1	0025882905	180,000.00	3.625 %	PA	80.00	360	162,392.13	Active	(15,101.43)	8,395.57
Group 1	0025884015	504,000.00	4.250 %	CA	80.00	360	457,099.21	Active	(43,817.62)	0.00
Group 1	0025884019	287,000.00	3.750 %	TX	72.00	360	262,575.77	Active	(24,731.31)	0.00
Group 1	0025884069	198,000.00	0.000 %	FL	80.00	360	164,423.11	11/30/2020	(16,442.31)	0.00
Group 1	0025886311	475,000.00	3.500 %	CA	72.00	360	419,884.15	Active	(40,680.99)	(0.01)
Group 1	0025886844	159,000.00	3.875 %	CT	75.00	360	149,071.99	Active	(13,765.66)	(0.01)
Group 1	0025888942	532,000.00	3.875 %	CA	74.00	360	477,545.36	Active	(45,957.34)	0.00
Group 1	0025891216	174,000.00	3.500 %	LA	80.00	360	155,963.44	Active	(14,902.06)	0.00
Group 1	0025891577	349,000.00	0.000 %	VA	69.00	360	293,802.76	06/30/2021	29,380.28	29,380.28
Group 1	0025892382	303,000.00	0.000 %	CA	64.00	360	255,054.90	06/30/2021	25,505.49	25,505.49
Group 1	0025893105	344,000.00	3.625 %	CA	77.00	360	260,719.50	Active	(24,417.07)	0.00
Group 1	0025895195	415,000.00	4.000 %	CA	67.00	360	367,626.20	Active	(35,872.00)	0.00
Group 1	0025896394	116,000.00	4.000 %	KS	80.00	360	103,709.99	Active	(9,938.64)	9,938.64
Group 1	0025896728	120,000.00	3.750 %	CA	75.00	360	104,865.66	Active	(9,906.91)	0.00
Group 1	0025898387	188,000.00	3.875 %	FL	80.00	360	166,987.58	Active	(15,887.67)	0.00
Group 1	0025898654	146,000.00	0.000 %	PA	80.00	360	127,688.28	06/30/2021	12,768.83	12,768.83
Group 1	0025901798	188,000.00	0.000 %	IN	80.00	360	163,846.94	11/30/2020	(16,384.69)	0.00
Group 1	0025902182	256,000.00	3.990 %	NJ	80.00	360	227,983.47	Active	(22,026.12)	22,026.11
Group 1	0025904393	148,000.00	3.875 %	CT	75.00	360	128,399.02	Active	(12,706.86)	12,706.87
Group 1	0025905091	435,000.00	0.000 %	VA	80.00	360	354,031.18	06/30/2021	35,403.12	35,403.12
Group 1	0025905462	204,000.00	4.250 %	NJ	68.00	360	179,902.15	Active	(17,805.91)	0.00
Group 1	0025905954	183,000.00	4.250 %	TX	80.00	360	154,667.13	Active	(15,911.78)	0.00
Group 1	0025908612	76,000.00	0.000 %	PR	80.00	360	64,620.35	06/30/2021	6,462.03	6,462.03
Group 1	0025910976	212,000.00	0.000 %	TX	79.00	360	179,114.56	03/31/2021	(17,911.46)	17,911.45
Group 1	0025911382	380,000.00	4.250 %	FL	80.00	360	324,140.54	Active	(31,014.67)	0.00
Group 1	0025912653	572,000.00	4.500 %	CA	64.00	360	506,490.52	Active	(48,876.88)	45,440.15
Group 1	0025913768	260,000.00	0.000 %	TX	74.00	360	221,018.95	06/30/2021	22,101.89	22,101.89
Group 1	0025913796	240,000.00	0.000 %	CA	80.00	360	204,239.96	06/30/2021	20,424.00	20,424.00
Group 1	0025920724	189,000.00	4.625 %	CA	72.00	360	158,335.33	Active	(16,253.61)	15,110.76
Group 1	0025920827	289,000.00	4.375 %	TX	80.00	360	275,326.17	Active	(25,290.29)	0.00
Group 1	0025921147	311,000.00	4.250 %	NY	75.00	360	284,986.75	Active	(26,771.96)	0.00

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Distribution Date: 26-Jul-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	0025921906	310,000.00	0.000 %	NY	79.00	360	264,372.17	06/30/2021	26,437.22	26,437.22
Group 1	0025922160	367,000.00	4.375 %	IL	80.00	360	331,078.23	Active	(31,870.22)	0.00
Group 1	0025923310	375,000.00	0.000 %	CA	73.00	360	323,394.31	06/30/2021	32,339.43	32,339.43
Group 1	0025923457	84,000.00	5.125 %	TX	80.00	360	58,543.09	Active	(6,135.50)	0.00
Group 1	0025924127	414,000.00	3.875 %	TX	73.00	360	376,057.33	Active	(34,768.45)	(0.01)
Group 1	0025924178	237,000.00	3.875 %	CO	74.00	360	212,570.72	Active	(20,518.68)	0.00
Group 1	0025926406	132,000.00	3.875 %	TX	80.00	360	132,857.03	Active	(12,144.31)	0.00
Group 1	0025926476	126,000.00	0.000 %	MI	80.00	360	101,846.53	06/30/2021	10,184.65	10,184.65
Group 1	0025927173	120,000.00	4.125 %	PA	80.00	360	106,173.99	Active	(10,308.57)	5,731.00
Group 1	0025927390	126,000.00	3.750 %	TX	80.00	360	97,448.16	Active	(9,400.48)	0.00
Group 1	0025927845	78,000.00	0.000 %	TX	78.00	360	66,070.65	06/30/2021	6,607.06	6,607.06
Group 1	0025927994	155,000.00	0.000 %	TX	72.00	360	129,847.57	06/30/2021	12,984.76	12,984.76
Group 1	0025928592	302,000.00	4.000 %	CA	68.00	360	275,893.35	Active	(26,185.72)	0.00
Group 1	0025930611	276,000.00	4.250 %	CA	79.00	360	251,537.41	Active	(24,105.65)	0.00
Group 1	0025932786	150,000.00	3.625 %	NC	70.00	360	135,287.30	Active	(12,913.52)	0.00
Group 1	0025933154	286,000.00	0.000 %	GA	76.00	360	232,325.35	06/30/2021	23,232.53	23,232.53
Group 1	0025933891	175,000.00	3.875 %	OR	72.00	360	158,544.76	Active	(15,136.36)	0.00
Group 1	0025935497	236,000.00	4.000 %	SC	75.00	360	213,530.74	Active	(20,465.74)	0.00
Group 1	0025935933	292,000.00	4.125 %	CA	80.00	360	271,832.30	Active	(25,418.92)	0.00
Group 1	0025938067	488,000.00	0.000 %	CA	80.00	360	408,747.01	06/30/2021	40,874.70	40,874.70
Group 1	0025938725	113,000.00	3.990 %	OH	75.00	360	95,984.27	Active	(9,698.99)	9,698.99
Group 1	0025939467	41,000.00	4.625 %	PA	75.00	360	32,984.20	Active	(3,221.59)	1,791.03
Group 1	0025939551	64,000.00	%	NY	75.00	360	54,678.45	10/31/2020	(5,467.85)	(0.01)
Group 1	0025941700	134,000.00	0.000 %	OR	70.00	360	112,360.52	11/30/2020	(11,236.05)	0.00
Group 1	0025941982	183,000.00	3.625 %	MO	79.00	360	165,192.66	Active	(15,735.31)	0.00
Group 1	0025943258	200,000.00	4.250 %	AZ	77.00	360	172,030.17	Active	(16,559.84)	15,395.46
Group 1	0025943607	274,000.00	4.125 %	NJ	78.00	360	258,241.84	Active	(23,808.46)	0.00
Group 1	0025944446	173,000.00	4.500 %	OH	75.00	360	149,535.21	Active	(15,042.95)	15,042.95
Group 1	0025946543	144,000.00	0.000 %	NM	80.00	360	127,740.24	09/30/2020	(12,774.02)	0.00
Group 1	0025946576	138,000.00	4.750 %	MD	80.00	360	128,171.13	Active	(12,134.37)	0.00
Group 1	0025947644	82,000.00	4.125 %	IL	80.00	360	73,953.61	Active	(7,002.87)	(0.01)
Group 1	0025950798	417,000.00	4.250 %	CA	67.00	360	352,349.83	Active	(36,406.74)	(0.01)
Group 1	0025952797	96,000.00	0.000 %	IL	80.00	360	83,397.32	06/30/2021	8,339.73	8,339.73

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Realized Loss Loan Detail Report - Loans with Losses during Current Period

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Group 1	0025952901	400,000.00	0.000 %	LA	80.00	360	336,540.49	06/30/2021	33,654.05	33,654.05
Group 1	0025954727	104,000.00	0.000 %	AR	78.00	360	89,430.06	06/30/2021	8,943.01	8,943.01
Group 1	0025955212	256,000.00	4.250 %	NV	78.00	360	209,147.18	Active	(21,371.16)	21,371.16
Group 1	0025955811	85,000.00	4.875 %	IL	62.00	360	80,525.29	Active	(7,499.87)	0.00
Group 1	0025956231	83,000.00	0.000 %	PA	74.00	360	75,887.18	06/30/2021	7,588.72	7,588.72
Group 1	0025957026	303,000.00	3.784 %	CA	67.00	360	272,093.99	Active	(26,097.02)	0.00
Group 1	0025958430	279,000.00	4.125 %	CA	70.00	360	251,795.02	Active	(24,168.48)	0.00
Group 1	0025958538	260,000.00	4.750 %	CA	75.00	360	194,946.61	Active	(18,201.35)	(0.01)
Group 1	0025959065	66,000.00	4.750 %	PA	75.00	360	62,423.79	Active	(5,824.35)	0.00
Group 1	0025960483	48,000.00	5.000 %	OR	80.00	360	44,950.98	Active	(4,253.78)	0.00
Group 1	0025961172	68,000.00	0.000 %	AZ	80.00	360	59,213.84	06/30/2021	5,921.38	5,921.38
Group 1	0025962398	389,000.00	3.500 %	NC	80.00	360	334,956.21	Active	(33,452.67)	0.00
Group 1	0025962858	386,000.00	0.000 %	NJ	75.00	360	251,326.85	06/30/2021	25,132.68	25,132.68
Group 1	0025963430	215,000.00	5.125 %	WV	80.00	360	198,358.61	Active	(18,989.97)	17,654.71
Group 1	0025965937	392,000.00	3.750 %	PA	80.00	360	356,414.00	Active	(33,767.55)	0.00
Group 1	0025967035	344,000.00	3.625 %	PA	80.00	360	295,740.04	Active	(28,576.45)	28,576.44
Group 1	0025969302	216,000.00	0.000 %	NJ	80.00	360	186,408.88	06/30/2021	18,640.89	18,640.89
Group 1	0025972195	206,000.00	3.500 %	CT	75.00	360	176,880.15	Active	(17,622.96)	0.00
Group 1	0025975415	105,000.00	0.000 %	NV	70.00	360	89,480.90	06/30/2021	8,948.09	8,948.09
Group 1	0025976956	330,000.00	4.125 %	CA	66.00	360	285,384.52	Active	(26,987.73)	0.00
Group 1	0025978859	98,000.00	4.500 %	NJ	75.00	360	65,827.09	Active	(5,862.76)	0.00
Group 1	0025981031	100,000.00	3.875 %	CA	80.00	360	89,022.89	Active	(8,676.64)	0.00
Group 1	0025982859	96,000.00	0.000 %	CA	68.00	360	81,581.46	06/30/2021	8,158.15	8,158.15
Group 1	0025984678	405,000.00	4.000 %	UT	68.00	360	369,684.12	Active	(34,900.97)	0.00
Group 1	0025984735	130,000.00	0.000 %	MN	62.00	360	114,522.62	09/30/2020	(11,452.26)	0.00
Group 1	0025990065	139,000.00	4.375 %	NJ	75.00	360	127,893.23	Active	(12,127.29)	0.00
Group 1	0025990123	168,000.00	4.250 %	FL	80.00	360	117,446.41	Active	(11,281.85)	0.00
Group 1	0025990397	215,000.00	4.500 %	IL	66.00	360	203,630.33	Active	(18,736.95)	0.00
Group 1	0025990475	84,000.00	0.000 %	WI	62.00	360	68,974.23	06/30/2021	6,897.42	6,897.42
Group 1	0025992572	293,000.00	0.000 %	NY	75.00	360	239,374.69	06/30/2021	23,937.47	23,937.47
Group 1	0025992866	91,000.00	5.500 %	IL	80.00	360	85,118.91	Active	(8,087.16)	0.00
Group 1	0025995417	47,000.00	0.000 %	IN	80.00	360	38,160.90	06/30/2021	3,816.09	3,816.09
Group 1	0026000055	166,000.00	0.000 %	WA	80.00	360	136,429.19	06/30/2021	13,642.92	13,642.92

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Jul-2021
09-Jul-2021 8:46:43 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	0026007835	68,000.00	4.875 %	WI	80.00	360	54,568.96	Active	(5,069.63)	0.00
Group 1	0026009876	245,000.00	4.000 %	PR	69.00	360	236,364.97	Active	(22,943.45)	0.00
Group 1	0026012886	300,000.00	4.625 %	CA	75.00	360	277,844.40	Active	(26,441.81)	0.00
Group 1	0026013495	84,000.00	5.375 %	NV	80.00	360	72,797.60	Active	(6,814.90)	0.00
Group 2	0026016107	292,000.00	3.500 %	TX	95.00	360	258,532.52	Active	(49,562.21)	0.00
Group 2	0026017029	272,000.00	4.125 %	NC	90.00	360	252,245.16	Active	(47,107.04)	(23,553.52)
Group 2	0026017075	89,000.00	0.000 %	IL	94.00	360	83,127.83	06/30/2021	16,625.57	16,625.57
Group 2	0026018711	88,000.00	3.625 %	PA	90.00	360	80,632.11	Active	(15,178.65)	(7,589.33)
Group 2	0026019263	102,000.00	4.500 %	LA	90.00	360	93,986.08	Active	(17,868.98)	(1,056.50)
Group 2	0026019280	95,000.00	4.375 %	TX	95.00	360	86,552.22	Active	(16,427.62)	0.00
Group 2	0026019792	175,000.00	0.000 %	TX	94.00	360	147,977.32	06/30/2021	29,595.46	29,595.46
Group 2	0026020927	111,000.00	4.250 %	WI	89.00	360	98,680.46	Active	(18,891.21)	0.00
Group 2	0026020984	242,000.00	4.375 %	TX	89.00	360	232,792.50	Active	(42,330.60)	(21,165.30)
Group 2	0026021713	138,000.00	3.990 %	WV	84.00	360	121,075.79	Active	(23,677.24)	0.00
Group 2	0026022356	105,000.00	3.750 %	FL	95.00	360	85,723.01	Active	(17,735.67)	(8,867.84)
Group 2	0026025537	213,000.00	3.750 %	FL	86.00	360	184,298.25	Active	(35,640.49)	(2,107.25)
Group 2	0026025971	236,000.00	4.250 %	MD	95.00	360	219,027.75	Active	(41,225.91)	(20,612.96)
Group 2	0026026306	150,000.00	3.375 %	NC	91.00	360	130,125.27	Active	(25,005.90)	(12,502.95)
Group 2	0026026434	189,000.00	0.000 %	OR	95.00	360	157,885.29	06/30/2021	31,577.06	31,577.06
Group 2	0026027636	152,000.00	0.000 %	SC	95.00	360	131,307.32	06/30/2021	26,261.46	26,261.46
Group 2	0026027846	278,000.00	4.125 %	CT	93.00	360	249,658.12	Active	(47,169.38)	(2,788.89)
Group 2	0026028045	228,000.00	0.000 %	NC	97.00	360	198,442.04	06/30/2021	39,688.41	39,688.41
Group 2	0026028188	359,000.00	3.750 %	NC	90.00	360	325,405.00	Active	(61,893.38)	(30,946.69)
Group 2	0026028406	285,000.00	4.000 %	VA	95.00	360	250,463.56	Active	(49,192.06)	(2,908.48)
Group 2	0026028960	235,000.00	3.500 %	PA	88.00	360	207,729.48	Active	(40,345.63)	(20,172.82)
Group 2	0026029739	315,000.00	3.500 %	MN	90.00	360	285,059.67	Active	(53,955.81)	(3,190.14)
Group 2	0026030127	133,000.00	3.500 %	VA	87.00	360	114,153.45	Active	(22,551.45)	0.00
Group 2	0026030971	133,000.00	3.625 %	CA	95.00	360	121,130.46	Active	(22,811.86)	(11,405.93)
Group 2	0026030989	246,000.00	3.500 %	OR	85.00	360	216,156.20	Active	(41,643.27)	0.00
Group 2	0026031110	206,000.00	3.625 %	PA	90.00	360	178,152.22	Active	(34,819.28)	0.00
Group 2	0026031497	314,000.00	3.625 %	FL	95.00	360	285,926.83	Active	(53,831.37)	(26,915.69)
Group 2	0026032857	133,000.00	0.000 %	IL	95.00	360	107,578.33	06/30/2021	21,515.67	21,515.67
Group 2	0026033219	114,000.00	4.125 %	TX	95.00	360	114,141.47	Active	(20,651.85)	(10,325.93)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Jul-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	0026033292	124,000.00	4.000 %	FL	95.00	360	106,446.13	Active	(20,755.22)	0.00
Group 2	0026033344	119,000.00	3.750 %	TX	95.00	360	99,072.57	Active	(18,862.27)	0.00
Group 2	0026033350	140,000.00	3.750 %	CA	90.00	360	125,640.44	Active	(23,469.35)	(11,734.68)
Group 2	0026033683	133,000.00	4.125 %	FL	95.00	360	117,298.16	Active	(22,857.22)	0.00
Group 2	0026033810	138,000.00	0.000 %	PA	95.00	360	116,772.78	06/30/2021	23,354.56	23,354.56
Group 2	0026034674	239,000.00	4.125 %	IL	95.00	360	211,781.66	Active	(41,307.82)	0.00
Group 2	0026034886	133,000.00	4.000 %	MO	97.00	360	114,470.24	Active	(22,435.30)	0.00
Group 2	0026036463	347,000.00	3.750 %	IL	95.00	360	307,381.02	Active	(57,346.22)	(28,673.12)
Group 2	0026038070	190,000.00	0.000 %	NJ	85.00	360	151,016.11	06/30/2021	30,203.22	30,203.22
Group 2	0026040232	154,000.00	4.000 %	TX	95.00	360	123,276.88	Active	(24,023.04)	0.00
Group 2	0026040352	113,000.00	0.000 %	OH	85.00	360	93,110.56	06/30/2021	18,622.11	18,622.11
Group 2	0026040957	286,000.00	4.125 %	PA	90.00	360	259,089.29	Active	(49,194.30)	(24,597.15)
Group 2	0026042417	293,000.00	3.625 %	GA	95.00	360	163,348.51	Active	(36,948.71)	(2,184.60)
Group 2	0026042514	320,000.00	3.625 %	NJ	97.00	360	264,367.76	Active	(54,538.53)	(3,224.59)
Group 2	0026042882	185,000.00	0.000 %	NJ	95.00	360	165,561.49	06/30/2021	33,112.30	17,083.13
Group 2	0026044433	361,000.00	0.000 %	NY	95.00	360	306,066.90	06/30/2021	61,213.38	61,213.38
Group 2	0026044770	221,000.00	0.000 %	CT	85.00	360	191,641.53	06/30/2021	38,328.31	38,328.31
Group 2	0026044783	207,000.00	%	KS	95.00	360	179,919.28	10/31/2020	(35,983.86)	(17,991.93)
Group 2	0026045557	243,000.00	4.375 %	CA	95.00	360	226,138.87	Active	(42,539.20)	(21,269.60)
Group 2	0026046066	394,000.00	3.875 %	CA	95.00	360	357,788.84	Active	(68,115.32)	(4,027.32)
Group 2	0026046628	258,000.00	3.875 %	OK	95.00	360	236,324.85	Active	(44,211.90)	(22,105.95)
Group 2	0026046907	109,000.00	4.000 %	FL	95.00	360	100,504.34	Active	(18,969.09)	(9,484.55)
Group 2	0026049246	280,000.00	4.250 %	FL	95.00	360	250,572.58	Active	(47,095.15)	(23,547.57)
Group 2	0026050470	278,000.00	3.625 %	CA	90.00	360	250,671.36	Active	(47,757.31)	(2,823.66)
Group 2	0026050916	173,000.00	0.000 %	LA	89.00	360	147,752.37	06/30/2021	29,550.47	29,550.47
Group 2	0026051125	173,000.00	4.250 %	MN	90.00	360	163,240.22	Active	(30,271.76)	(15,135.88)
Group 2	0026051515	157,000.00	4.000 %	TN	95.00	360	133,781.20	Active	(25,129.26)	(12,564.63)
Group 2	0026052553	320,000.00	4.000 %	TX	95.00	360	290,951.38	Active	(54,624.01)	(3,229.65)
Group 2	0026053081	149,000.00	4.625 %	PA	90.00	360	137,647.27	Active	(26,073.53)	(1,541.60)
Group 2	0026058712	112,000.00	3.750 %	TX	93.00	360	89,244.10	Active	(18,023.40)	(1,065.63)
Group 2	0026060200	480,000.00	0.000 %	VA	90.00	360	386,876.73	06/30/2021	77,375.35	77,375.35
Group 2	0026060294	141,000.00	4.250 %	TX	90.00	360	132,602.90	Active	(24,587.85)	(1,453.76)
Group 2	0026062138	304,000.00	4.875 %	NJ	90.00	360	287,446.99	Active	(52,906.17)	(3,128.08)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Jul-2021
09-Jul-2021 8:46:43 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 2	0026062369	272,000.00	4.250 %	DE	88.00	360	247,679.27	Active	(47,312.40)	0.00
Group 2	0026064321	368,000.00	4.250 %	CO	95.00	360	322,591.91	Active	(61,290.50)	(30,645.25)
Group 2	0026066389	136,000.00	0.000 %	OH	85.00	360	116,522.19	06/30/2021	23,304.44	23,304.44
Group 2	0026067612	405,000.00	%	PA	90.00	360	350,635.33	10/31/2020	(70,127.07)	(35,063.54)
Group 2	0026068215	305,000.00	4.125 %	LA	95.00	360	262,685.94	Active	(52,637.84)	0.00
Group 2	0026068216	322,000.00	0.000 %	CO	97.00	360	263,088.74	06/30/2021	52,617.75	52,617.75
Group 2	0026071004	100,000.00	0.000 %	PA	88.00	360	85,705.89	06/30/2021	17,141.18	17,141.18
Group 2	0026071315	181,000.00	4.000 %	LA	95.00	360	155,846.22	Active	(31,725.20)	0.00
Group 2	0026072102	240,000.00	0.000 %	NC	94.00	360	204,263.06	06/30/2021	40,852.61	40,852.61
Group 2	0026072990	203,000.00	0.000 %	TX	97.00	360	170,202.82	06/30/2021	34,040.56	34,040.56
Group 2	0026073956	259,000.00	0.000 %	WA	95.00	360	224,997.09	06/30/2021	44,999.42	44,999.42
Group 2	0026075153	191,000.00	0.000 %	OH	97.00	360	162,389.23	06/30/2021	32,477.85	32,477.85
Group 2	0026077999	132,000.00	0.000 %	NJ	85.00	360	111,782.21	06/30/2021	22,356.44	22,356.44
Group 2	0026078568	227,000.00	3.990 %	OH	97.00	360	199,254.81	Active	(39,359.82)	(19,679.91)
Group 2	0026079693	238,000.00	4.125 %	CA	90.00	360	217,305.95	Active	(41,262.81)	0.00
Group 2	0026080105	278,000.00	4.000 %	MD	95.00	360	248,429.94	Active	(48,208.28)	0.00
Group 2	0026080426	98,000.00	4.250 %	NM	97.00	360	89,756.92	Active	(17,101.67)	(1,011.13)
Group 2	0026080606	139,000.00	0.000 %	FL	90.00	360	120,623.48	06/30/2021	24,124.70	24,124.70
Group 2	0026082256	264,000.00	0.000 %	PA	95.00	360	220,272.70	06/30/2021	44,054.54	44,054.54
Group 2	0026085331	90,000.00	0.000 %	WI	95.00	360	72,155.21	06/30/2021	14,431.04	14,431.04
Group 2	0026088108	198,000.00	4.000 %	OR	85.00	360	166,516.85	Active	(34,293.96)	0.00
Group 2	0026088455	163,000.00	0.000 %	TX	95.00	360	139,307.12	06/30/2021	27,861.42	27,861.42
Group 2	0026088934	172,000.00	4.875 %	CA	95.00	360	161,789.44	Active	(30,402.28)	(1,797.53)
Group 2	0026096032	98,000.00	5.125 %	KS	95.00	360	84,111.45	Active	(17,259.64)	(1,020.48)

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: 26-Jul-2021
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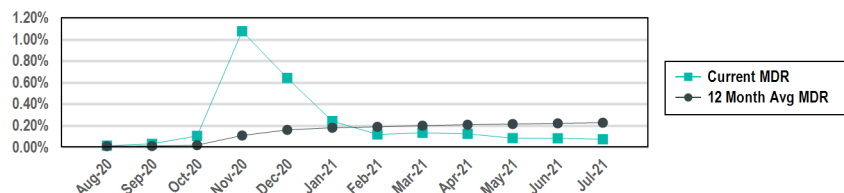
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.076 %
3 Month Average	0.082 %
12 Month Average	0.229 %

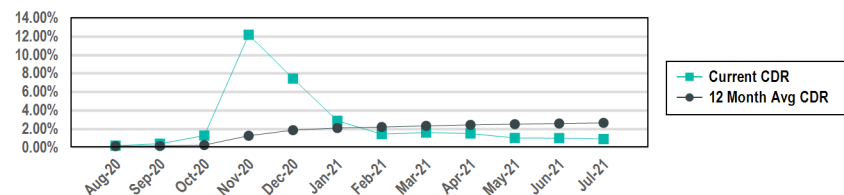
MDR: Current vs. 12mo Average



CDR

Current Month	0.905 %
3 Month Average	0.983 %
12 Month Average	2.660 %

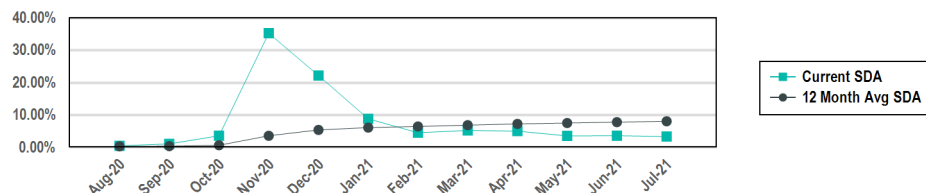
CDR: Current vs. 12mo Average



SDA

Current Month	3.360 %
3 Month Average	3.521 %
12 Month Average	8.087 %

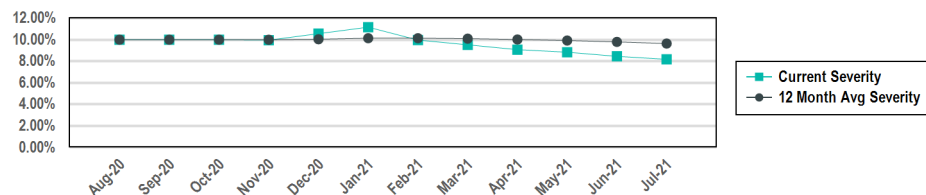
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative)	8.180 %
3 Month Average (Cumulative)	8.492 %
12 Month Average (Cumulative)	9.643 %

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



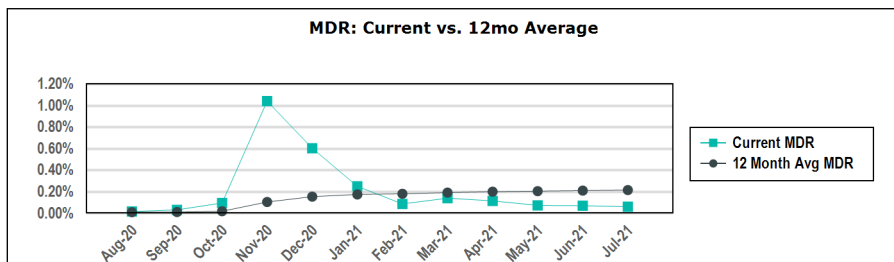
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Realized Loss Report - Collateral

Group 1

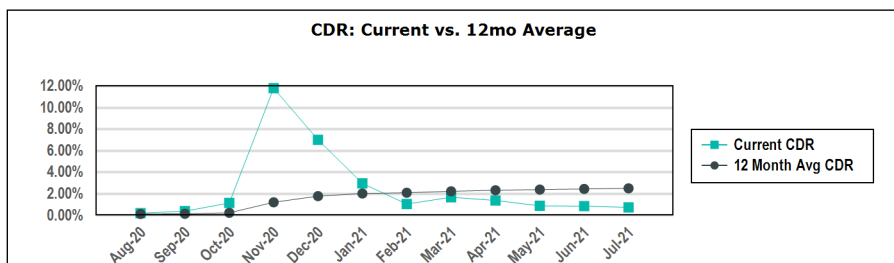
MDR

Current Month 0.062 %
3 Month Average 0.069 %
12 Month Average 0.217 %



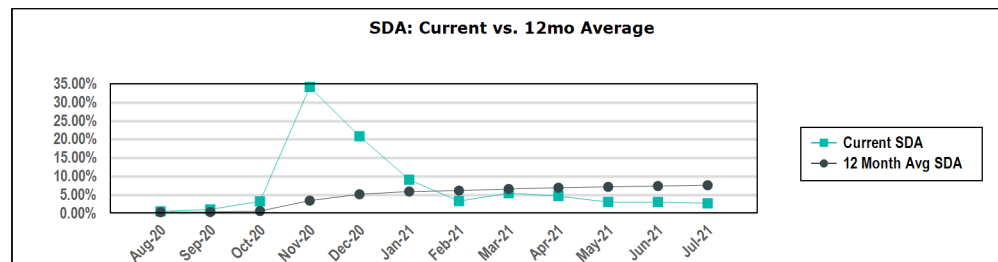
CDR

Current Month 0.742 %
3 Month Average 0.830 %
12 Month Average 2.516 %



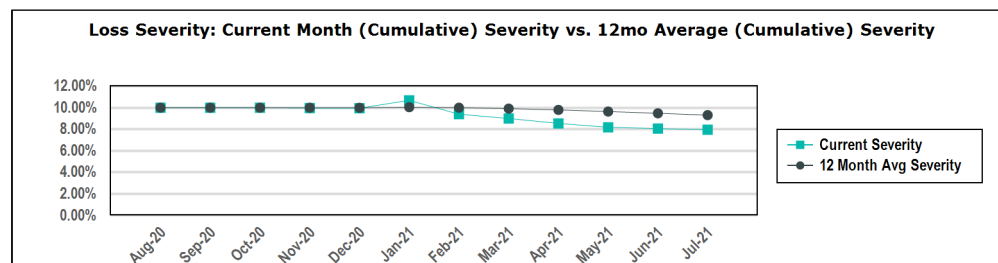
SDA

Current Month 2.754 %
3 Month Average 2.974 %
12 Month Average 7.633 %



Loss Severity

Current Month (Cumulative) 7.950 %
3 Month Average (Cumulative) 8.064 %
12 Month Average (Cumulative) 9.309 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



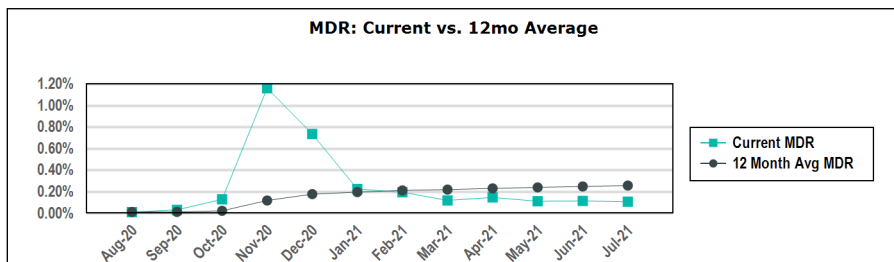
Distribution Date: 26-Jul-2021
09-Jul-2021 8:46:44 AM

Realized Loss Report - Collateral

Group 2

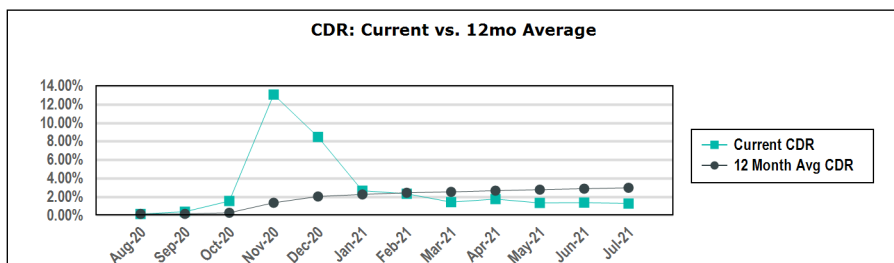
MDR

Current Month	0.108 %
3 Month Average	0.113 %
12 Month Average	0.259 %



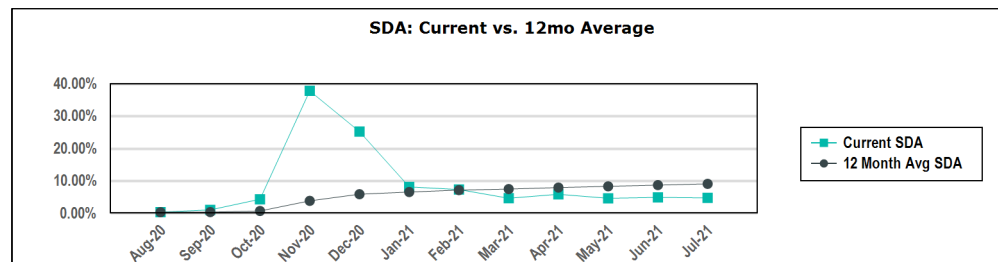
CDR

Current Month	1.292 %
3 Month Average	1.342 %
12 Month Average	2.995 %



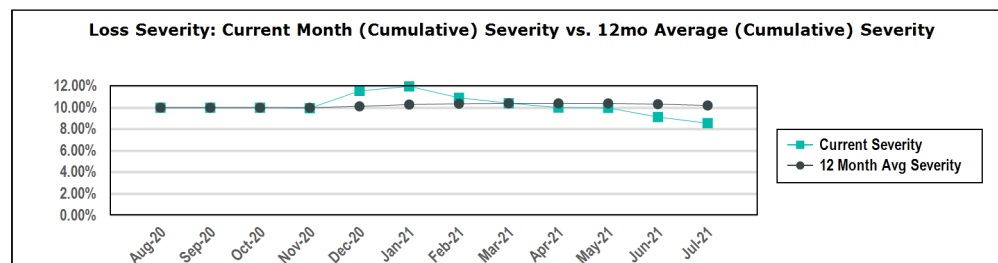
SDA

Current Month	4.794 %
3 Month Average	4.813 %
12 Month Average	9.148 %



Loss Severity

Current Month (Cumulative)	8.560 %
3 Month Average (Cumulative)	9.223 %
12 Month Average (Cumulative)	10.208 %



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: 26-Jul-2021
09-Jul-2021 8:46:45 AM

Prepayment Rates

Summary

SMM

Current Month 3.083 %
3 Month Average 3.828 %
12 Month Average 3.889 %

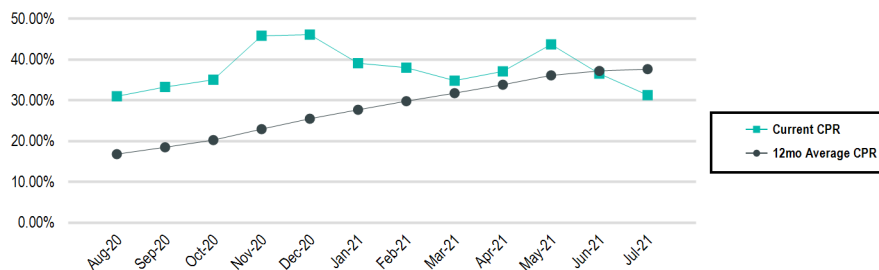
CPR

Current Month 31.322 %
3 Month Average 37.210 %
12 Month Average 37.682 %

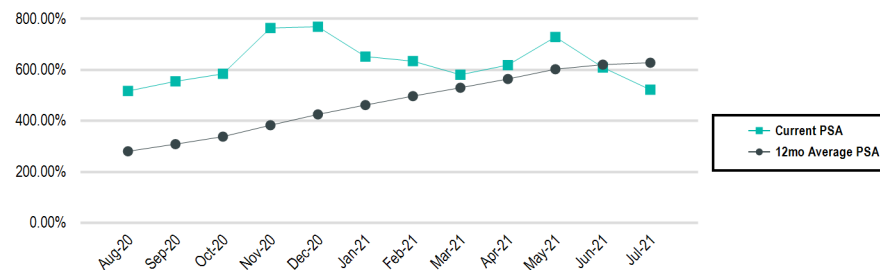
PSA

Current Month 522.036 %
3 Month Average 620.167 %
12 Month Average 628.040 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.914 %
3 Month Average 3.716 %
12 Month Average 3.781 %

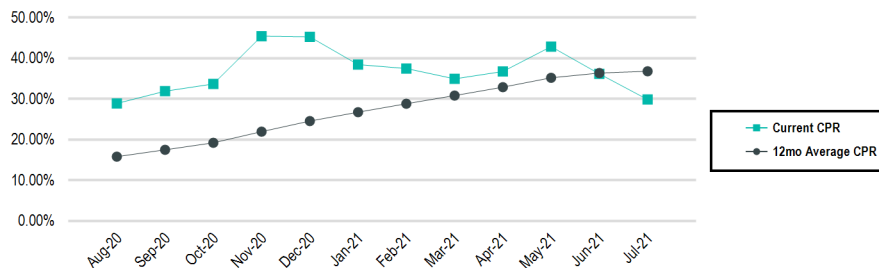
CPR

Current Month 29.875 %
3 Month Average 36.312 %
12 Month Average 36.824 %

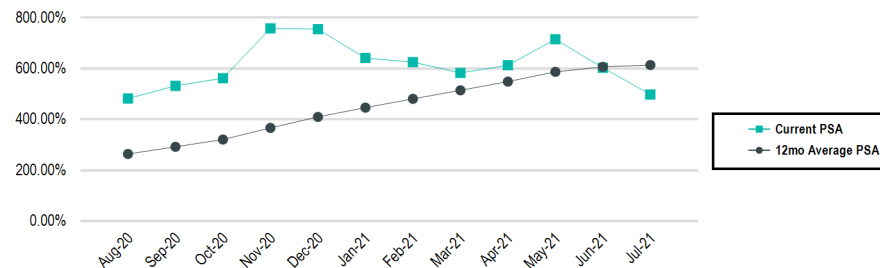
PSA

Current Month 497.920 %
3 Month Average 605.202 %
12 Month Average 613.733 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



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Prepayment Rates

Group 2

SMM

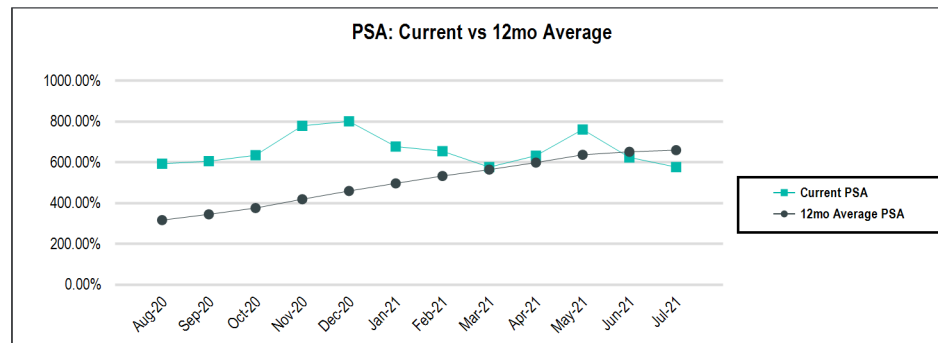
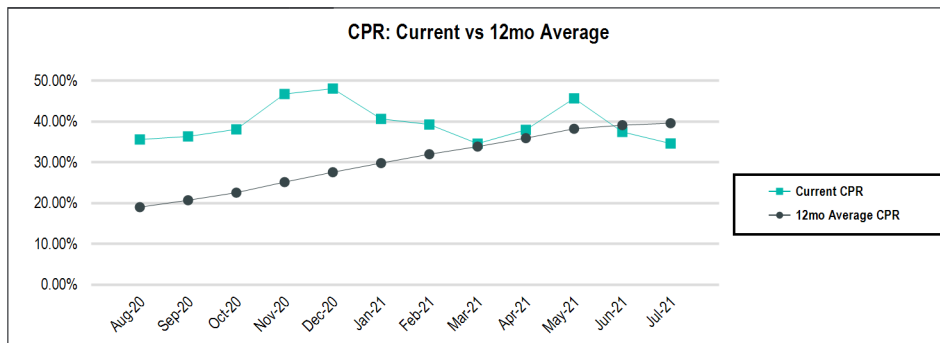
Current Month	3.482 %
3 Month Average	4.095 %
12 Month Average	4.139 %

CPR

Current Month	34.645 %
3 Month Average	39.281 %
12 Month Average	39.623 %

PSA

Current Month	577.419 %
3 Month Average	654.677 %
12 Month Average	660.386 %



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
Wells Fargo Bank, N.A.
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Frederick, MD 21701-4747
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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.