

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: 25-Jan-2021
14-Jan-2021 11:51:15 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	12/31/2020	0.00000 %	11,703,062,629.50	0.00	486,694,026.82	0.00	11,216,368,602.69	486,694,026.82	0.00
1M-1	30711XAN4	01/22/2021	2.09800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	01/22/2021	5.04800 %	277,412,344.81	1,089,182.51	13,651,397.12	0.00	263,760,947.69	14,740,579.63	0.00
1M-2H	NA	12/31/2020	0.00000 %	14,810,938.15	0.00	728,842.83	0.00	14,082,095.32	728,842.83	0.00
1B-H	NA	12/31/2020	0.00000 %	71,905,581.76	0.00	0.00	5,848,891.19	66,056,690.57	0.00	41,481,996.43
2AH	NA	12/31/2020	0.00000 %	4,956,175,989.63	0.00	220,532,723.08	0.00	4,735,643,266.54	220,532,723.08	0.00
2M-1	30711XAQ7	01/22/2021	2.24800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	01/22/2021	5.14800 %	96,607,933.83	386,818.17	7,841,848.62	0.00	88,766,085.21	8,228,666.79	0.00
2M-2H	NA	12/31/2020	0.00000 %	5,208,457.13	0.00	422,780.31	0.00	4,785,676.82	422,780.31	0.00
2B-H	NA	12/31/2020	0.00000 %	92,107,592.03	0.00	0.00	2,329,556.56	89,778,035.47	0.00	27,400,487.53
Totals				17,217,291,466.84	1,476,000.68	729,871,618.78	8,178,447.75	16,479,241,400.31	731,347,619.46	68,882,483.96

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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Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2021
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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	11,703,062,629.50	28,727,707.96	457,966,318.86	0.00	0.00	486,694,026.82	11,216,368,602.69	0.32257972	486,694,026.82
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	277,412,344.81	848,530.63	12,802,866.50	0.00	0.00	13,651,397.12	263,760,947.69	0.45593941	13,651,397.12
1M-2H	30,885,892.00	14,810,938.15	45,302.72	683,540.11	0.00	0.00	728,842.83	14,082,095.32	0.45593941	728,842.83
1B-H	107,538,687.00	71,905,581.76	0.00	0.00	0.00	5,848,891.19	5,848,891.19	66,056,690.57	0.61425978	0.00
2AH	17,351,435,165.00	4,956,175,989.63	11,834,389.64	208,698,333.44	0.00	0.00	220,532,723.08	4,735,643,266.54	0.27292516	220,532,723.08
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	96,607,933.83	439,365.31	7,402,483.31	0.00	0.00	7,841,848.62	88,766,085.21	0.27312642	7,841,848.62
2M-2H	17,521,838.00	5,208,457.13	23,687.65	399,092.66	0.00	0.00	422,780.31	4,785,676.82	0.27312642	422,780.31
2B-H	117,178,523.00	92,107,592.03	0.00	0.00	0.00	2,329,556.56	2,329,556.56	89,778,035.47	0.76616459	0.00
Totals	53,873,694,031.00	17,217,291,466.84	41,918,983.91	687,952,634.88	0.00	8,178,447.75	738,050,066.53	16,479,241,400.31	0.30588661	729,871,618.78

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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	336.57691150	0.82620110	13.17098729	0.00000000	0.00000000	13.99718839	322.57972311	0.32257972	13.99718839
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	479.53732897	1.46677723	22.13114347	0.00000000	0.00000000	23.59792069	455.93940828	0.45593941	23.59792069
1M-2H	30,885,892.00	479.53732889	1.46677713	22.13114357	0.00000000	0.00000000	23.59792069	455.93940819	0.45593941	23.59792069
1B-H	107,538,687.00	668.64850005	0.00000000	0.00000000	0.00000000	54.38871678	54.38871678	614.25978327	0.61425978	0.00000000
2AH	17,351,435,165.00	285.63493120	0.68204097	12.02772747	0.00000000	0.00000000	12.70976844	272.92516276	0.27292516	12.70976844
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	297.25518102	1.35189326	22.77687172	0.00000000	0.00000000	24.12876498	273.12641603	0.27312642	24.12876498
2M-2H	17,521,838.00	297.25518122	1.35189299	22.77687192	0.00000000	0.00000000	24.12876492	273.12641630	0.27312642	24.12876492
2B-H	117,178,523.00	786.04499930	0.00000000	0.00000000	0.00000000	19.88040556	19.88040556	766.16459375	0.76616459	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 %	11,703,062,629.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,216,368,602.69
1M-1	N/A	N/A	2.09800 %	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	12/28/20 - 01/24/21	28	5.04800 %	277,412,344.81	1,089,182.51	0.00	0.00	0.00	0.00	1,089,182.51	0.00	263,760,947.69
1M-2H	N/A	N/A	0.00000 %	14,810,938.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,082,095.32
1B-H	N/A	N/A	0.00000 %	71,905,581.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,056,690.57
2AH	N/A	N/A	0.00000 %	4,956,175,989.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,735,643,266.54
2M-1	N/A	N/A	2.24800 %	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	12/28/20 - 01/24/21	28	5.14800 %	96,607,933.83	386,818.17	0.00	0.00	0.00	0.00	386,818.17	0.00	88,766,085.21
2M-2H	N/A	N/A	0.00000 %	5,208,457.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,785,676.82
2B-H	N/A	N/A	0.00000 %	92,107,592.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,778,035.47
Totals					1,476,000.68	0.00	0.00	0.00	0.00	1,476,000.68	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	0.0000 %	336.57691150	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	322.57972311
1M-1	340,500,000.00	2.0980 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	17,962,289.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	578,500,000.00	5.0480 %	479.53732897	1.88277011	0.00000000	0.00000000	0.00000000	0.00000000	1.88277011	0.00000000	455.93940828
1M-2H	30,885,892.00	0.0000 %	479.53732889	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	455.93940819
1B-H	107,538,687.00	0.0000 %	668.64850005	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	614.25978327
2AH	17,351,435,165.00	0.0000 %	285.63493120	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	272.92516276
2M-1	205,000,000.00	2.2480 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,329,581.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	325,000,000.00	5.1480 %	297.25518102	1.19020975	0.00000000	0.00000000	0.00000000	0.00000000	1.19020975	0.00000000	273.12641603
2M-2H	17,521,838.00	0.0000 %	297.25518122	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	273.12641630
2B-H	117,178,523.00	0.0000 %	786.04499930	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	766.16459375

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

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

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Credit-Linked Notes

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	30,994,518.64
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	172,342.19
Gains & Subsequent Recoveries (Realized Losses)	(8,178,447.75)
Total Deposits	22,988,413.08
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,969,246.42
Total Withdrawals (Pool Distribution Amount)	22,988,413.08
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	0.148000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	506,923,157.96
Total Principal Reduction Cumulative	24,285,960,587.85
Scheduled Principal Current	29,621,541.31
Scheduled Principal Cumulative	3,309,810,506.70
Unscheduled Principal Current	471,452,725.46
Unscheduled Principal Cumulative	20,934,659,643.41
Senior Reduction Amount	486,694,026.82
Subordinate Reduction Amount	14,380,239.95
Calculated Recovery Principal Amount	24,514,658.04
Calculated Tranche Write-Down Amount	5,848,891.19
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	231,126,908.57
Total Principal Reduction Cumulative	13,108,492,043.06
Scheduled Principal Current	12,297,442.60
Scheduled Principal Cumulative	1,532,370,909.14
Unscheduled Principal Current	216,499,909.41
Unscheduled Principal Cumulative	11,548,720,646.35
Senior Reduction Amount	220,532,723.08
Subordinate Reduction Amount	8,264,628.93
Calculated Recovery Principal Amount	9,311,012.02
Calculated Tranche Write-Down Amount	2,329,556.56
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	66313
Period Reference Pool Removal Loan Count	2140
Period Ending Loan Count	64173

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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	11,560,268,336.19
Period PIF Loan Count Current	1997
PIF Loan Count Cumulative	88704
Period PIF Loan UPB Current	435,765,643.82
PIF Loan UPB Cumulative	19,561,140,521.79
Period Partial Prepayment Amount	12,695,054.47
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,073,724.41
D180 Credit Event Loan Count Current	142
D180 Credit Event Loan Count Cumulative	1868
D180 Credit Event Actual Balance Curr	30,377,701.28
D180 Credit Event Actual Balance Cum	385,567,406.59
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	88
Repurchase Prior Credit Event UPB Curr	172,342.19
Repurchase Prior Credit Event UPB Cum	14,107,558.85
Reversed Credit Event Amount Current	67,631.59
Reversed Credit Event Amount Cumulative	1,100,691.41
Reversed Credit Event Loan Count Current	1
Reversed Credit Event Loan Count Cumulative	8
Credit Event Amount Current	30,377,701.28
Credit Event Amount Cumulative	386,641,131.00
Total Active Modified Loan Count	205
Total Active Modified Loan UPB	33,771,248.67
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	29186
Period Reference Pool Removal Loan Count	1094
Period Ending Loan Count	28092
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	4,918,973,063.87

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1033
PIF Loan Count Cumulative	51371
Period PIF Loan UPB Current	204,354,682.72
PIF Loan UPB Cumulative	11,051,752,537.51
Period Partial Prepayment Amount	3,561,275.59
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	61
D180 Credit Event Loan Count Cumulative	1153
D180 Credit Event Actual Balance Curr	11,647,782.69
D180 Credit Event Actual Balance Cum	224,687,353.08
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	0.00
Reversed Credit Event Amount Cumulative	907,578.16
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	6
Credit Event Amount Current	11,647,782.69
Credit Event Amount Cumulative	227,139,766.16
Total Active Modified Loan Count	145
Total Active Modified Loan UPB	28,443,506.84
Structural Reporting	
Group 1	
Senior Percentage	96.982489%
Subordinate Percentage	3.017511%
10% Severity Tier Percentage [0 - 1%]	0.005945%
20% Severity Tier Percentage [1 - 2%]	0.078610%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	19.296858%
Cumulative Net Credit Event Percentage	1.078610%
Prior Cum Net Credit Event Percentage	0.994055%
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	96.234559%
Subordinate Percentage	3.765441%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.064611%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.259965%
Prior Cum Net Credit Event Percentage	1.195354%
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 %	3.020000 %	2.970000 %
1M-1	0.00	0.00	2.000000 %	3.020000 %	2.970000 %
1M-1H	0.00	0.00	2.000000 %	3.020000 %	2.970000 %
1M-2	0.00	0.00	0.300000 %	0.600000 %	0.570000 %
1M-2H	0.00	0.00	0.300000 %	0.600000 %	0.570000 %
1B-H	5,848,891.19	0.00	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	3.770000 %	3.730000 %
2M-1	0.00	0.00	2.550000 %	3.770000 %	3.730000 %
2M-1H	0.00	0.00	2.550000 %	3.770000 %	3.730000 %
2M-2	0.00	0.00	0.650000 %	1.790000 %	1.830000 %
2M-2H	0.00	0.00	0.650000 %	1.790000 %	1.830000 %
2B-H	2,329,556.56	0.00	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	752	131,865,255.77	0.815044 %	0.800190 %
60 Days	253	43,441,990.36	0.274210 %	0.263616 %
90 Days	217	42,223,649.66	0.235192 %	0.256223 %
120 Days	193	40,311,263.33	0.209180 %	0.244618 %
150 Days	163	29,209,090.06	0.176665 %	0.177248 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1578	287,051,249.18	1.710291 %	1.741896 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	471	83,722,030.98	0.733954 %	0.724222 %
60 Days	137	24,365,351.55	0.213485 %	0.210768 %
90 Days	146	27,889,811.09	0.227510 %	0.241256 %
120 Days	124	26,860,377.50	0.193228 %	0.232351 %
150 Days	99	17,085,766.23	0.154270 %	0.147797 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	977	179,923,337.35	1.522447 %	1.556394 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	281	48,143,224.79	1.000285 %	0.978725 %
60 Days	116	19,076,638.81	0.412929 %	0.387818 %
90 Days	71	14,333,838.57	0.252741 %	0.291399 %
120 Days	69	13,450,885.83	0.245622 %	0.273449 %
150 Days	64	12,123,323.83	0.227823 %	0.246460 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	601	107,127,911.83	2.139399 %	2.177851 %

Connecticut Avenue Securities

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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	143	30,431,180.82	5,848,891.19	0.051 %	0	0.00	0.00	0.000 %	143	30,431,180.82	5,848,891.19	0.051 %
Group 2	61	11,640,568.58	2,329,556.56	0.047 %	0	0.00	0.00	0.000 %	61	11,640,568.58	2,329,556.56	0.047 %
Total	204	42,071,749.40	8,178,447.75	0.050 %	0	0.00	0.00	0.000 %	204	42,071,749.40	8,178,447.75	0.050 %

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	0025858592	255,000.00	0.000 %	NJ	80.00	360	215,719.37	12/31/2020	41,627.06	41,627.06
Group 1	0025859976	226,000.00	0.000 %	IN	80.00	360	194,241.00	12/31/2020	37,482.41	37,482.41
Group 1	0025860256	460,000.00	0.000 %	NJ	80.00	360	330,832.24	12/31/2020	63,840.23	63,840.23
Group 1	0025860395	175,000.00	0.000 %	MN	80.00	360	148,280.54	12/31/2020	28,613.49	28,613.49
Group 1	0025862461	315,000.00	0.000 %	VA	75.00	360	271,685.39	12/31/2020	52,426.74	52,426.74
Group 1	0025863277	624,000.00	0.000 %	NJ	80.00	360	534,399.27	12/31/2020	103,122.27	103,122.27
Group 1	0025866193	375,000.00	0.000 %	NY	75.00	360	321,076.81	12/31/2020	61,957.74	61,957.74
Group 1	0025871878	506,000.00	0.000 %	WA	66.00	360	436,887.56	12/31/2020	84,305.57	84,305.57
Group 1	0025872580	70,000.00	0.000 %	MI	80.00	360	60,932.61	12/31/2020	11,758.08	11,758.08
Group 1	0025873269	268,000.00	0.000 %	WA	77.00	360	231,969.55	12/31/2020	44,762.83	44,762.83
Group 1	0025874136	225,000.00	0.000 %	UT	75.00	360	194,487.43	12/31/2020	37,529.96	37,529.96
Group 1	0025874607	77,000.00	0.000 %	NM	80.00	360	67,390.85	12/31/2020	13,004.32	13,004.32
Group 1	0025875961	51,000.00	0.000 %	OH	75.00	360	43,847.82	12/31/2020	8,461.25	8,461.25
Group 1	0025876089	265,000.00	0.000 %	CA	79.00	360	224,556.46	12/31/2020	43,332.34	43,332.34
Group 1	0025876095	364,000.00	0.000 %	NY	70.00	360	314,674.92	12/31/2020	60,722.37	60,722.37
Group 1	0025877047	188,000.00	0.000 %	OR	80.00	360	164,858.33	12/31/2020	31,812.48	31,812.48
Group 1	0025877499	88,000.00	0.000 %	FL	73.00	360	64,391.40	12/31/2020	12,425.52	12,425.52
Group 1	0025879282	178,000.00	0.000 %	MD	80.00	360	152,157.33	12/31/2020	29,361.58	29,361.58
Group 1	0025879647	250,000.00	0.000 %	MD	78.00	360	213,106.91	12/31/2020	41,122.94	41,122.94
Group 1	0025885250	219,000.00	0.000 %	NC	80.00	360	186,290.00	12/31/2020	35,948.12	35,948.12

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Connecticut Avenue Securities

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Series 2014-C04



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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	0025886148	400,000.00	0.000 %	CA	70.00	360	335,732.72	12/31/2020	64,785.87	64,785.87
Group 1	0025886912	163,000.00	0.000 %	NV	75.00	360	141,070.92	12/31/2020	27,222.26	27,222.26
Group 1	0025887244	154,000.00	0.000 %	CA	80.00	360	130,963.70	12/31/2020	25,271.88	25,271.88
Group 1	0025888234	205,000.00	0.000 %	VA	62.00	360	176,192.57	12/31/2020	33,999.63	33,999.63
Group 1	0025888394	345,000.00	0.000 %	TX	80.00	360	266,803.23	12/31/2020	51,484.64	51,484.64
Group 1	0025889377	188,000.00	0.000 %	CA	75.00	360	127,301.01	12/31/2020	24,565.10	24,565.10
Group 1	0025889795	289,000.00	0.000 %	CO	66.00	360	231,192.62	12/31/2020	44,612.91	44,612.91
Group 1	0025890859	388,000.00	0.000 %	MA	79.00	360	331,614.08	12/31/2020	63,991.10	63,991.10
Group 1	0025892317	257,000.00	0.000 %	TX	80.00	360	220,071.87	12/31/2020	42,466.96	42,466.96
Group 1	0025892951	148,000.00	0.000 %	VA	68.00	360	83,339.63	12/31/2020	16,081.93	16,081.93
Group 1	0025893166	475,000.00	0.000 %	NJ	62.00	360	312,945.81	12/31/2020	60,388.71	60,388.71
Group 1	0025895194	276,000.00	0.000 %	CA	80.00	360	237,367.18	12/31/2020	45,804.41	45,804.41
Group 1	0025895933	119,000.00	0.000 %	CA	75.00	360	97,243.23	12/31/2020	18,764.89	18,764.89
Group 1	0025896216	111,000.00	0.000 %	KS	80.00	360	93,212.89	12/31/2020	17,987.16	17,987.16
Group 1	0025896255	138,000.00	0.000 %	GA	74.00	360	90,785.06	12/31/2020	17,518.66	17,518.66
Group 1	0025900612	243,000.00	0.000 %	TX	80.00	360	213,077.19	12/31/2020	41,117.20	41,117.20
Group 1	0025901057	541,000.00	0.000 %	CA	68.00	360	466,295.39	12/31/2020	89,980.36	89,980.36
Group 1	0025901170	164,000.00	0.000 %	MD	80.00	360	136,688.43	12/31/2020	26,376.57	26,376.57
Group 1	0025901507	57,000.00	0.000 %	NJ	80.00	360	45,445.85	12/31/2020	8,769.62	8,769.62
Group 1	0025901627	88,000.00	0.000 %	AR	80.00	360	67,631.59	11/30/2020	(13,050.77)	(6,287.61)
Group 1	0025902292	184,000.00	0.000 %	TX	80.00	360	159,490.25	12/31/2020	30,776.61	30,776.61
Group 1	0025902384	417,000.00	0.000 %	FL	78.00	360	357,360.04	12/31/2020	68,959.26	68,959.26
Group 1	0025903749	268,000.00	0.000 %	NE	80.00	360	227,253.64	12/31/2020	43,852.81	43,852.81
Group 1	0025906454	168,000.00	0.000 %	TX	80.00	360	142,988.17	12/31/2020	27,592.22	27,592.22
Group 1	0025906455	84,000.00	0.000 %	NC	80.00	360	71,355.47	12/31/2020	13,769.36	13,769.36
Group 1	0025907027	314,000.00	0.000 %	NJ	80.00	360	270,995.61	12/31/2020	52,293.64	52,293.64
Group 1	0025908687	153,000.00	0.000 %	TX	68.00	360	132,574.21	12/31/2020	25,582.66	25,582.66
Group 1	0025908759	252,000.00	0.000 %	CO	80.00	360	215,755.46	12/31/2020	41,634.03	41,634.03
Group 1	0025909490	116,000.00	0.000 %	PR	80.00	360	101,620.48	12/31/2020	19,609.56	19,609.56
Group 1	0025910734	397,000.00	0.000 %	CO	65.00	360	341,761.94	12/31/2020	65,949.32	65,949.32
Group 1	0025910781	350,000.00	0.000 %	CA	70.00	360	307,440.36	12/31/2020	59,326.33	59,326.33
Group 1	0025911324	102,000.00	0.000 %	CA	75.00	360	88,213.52	12/31/2020	17,022.44	17,022.44
Group 1	0025912296	264,000.00	0.000 %	MD	78.00	360	227,143.80	12/31/2020	43,831.62	43,831.62

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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	0025912653	572,000.00	0.000 %	CA	64.00	360	488,768.82	12/31/2020	94,317.03	94,317.03
Group 1	0025912958	79,000.00	0.000 %	NC	75.00	360	68,586.73	12/31/2020	13,235.08	13,235.08
Group 1	0025913132	172,000.00	0.000 %	MI	80.00	360	150,943.34	12/31/2020	29,127.32	29,127.32
Group 1	0025913972	176,000.00	0.000 %	ND	71.00	360	147,721.08	12/31/2020	28,505.53	28,505.53
Group 1	0025914198	137,000.00	0.000 %	VA	80.00	360	116,980.74	12/31/2020	22,573.61	22,573.61
Group 1	0025914241	140,000.00	0.000 %	CA	80.00	360	108,402.26	12/31/2020	20,918.23	20,918.23
Group 1	0025914728	132,000.00	0.000 %	IL	80.00	360	114,888.89	12/31/2020	22,169.95	22,169.95
Group 1	0025914773	149,000.00	0.000 %	MA	67.00	360	128,566.34	12/31/2020	24,809.26	24,809.26
Group 1	0025918116	659,000.00	0.000 %	NY	75.00	360	547,008.02	12/31/2020	105,555.36	105,555.36
Group 1	0025919578	116,000.00	0.000 %	CA	75.00	360	104,048.04	12/31/2020	20,078.00	20,078.00
Group 1	0025920700	168,000.00	0.000 %	GA	80.00	360	143,211.25	12/31/2020	27,635.27	27,635.27
Group 1	0025920724	189,000.00	0.000 %	CA	72.00	360	162,536.14	12/31/2020	31,364.37	31,364.37
Group 1	0025921101	336,000.00	0.000 %	NY	80.00	360	290,616.82	12/31/2020	56,079.92	56,079.92
Group 1	0025921220	270,000.00	0.000 %	NY	64.00	360	230,019.77	12/31/2020	44,386.59	44,386.59
Group 1	0025921316	524,000.00	0.000 %	NY	62.00	360	443,412.70	12/31/2020	85,564.72	85,564.72
Group 1	0025922120	360,000.00	0.000 %	MD	80.00	360	306,712.71	12/31/2020	59,857.14	59,857.14
Group 1	0025922887	383,000.00	0.000 %	CA	66.00	360	327,964.87	12/31/2020	63,286.92	63,286.92
Group 1	0025922990	417,000.00	0.000 %	CA	79.00	360	365,562.24	12/31/2020	70,542.03	70,542.03
Group 1	0025923020	294,000.00	0.000 %	NY	80.00	360	254,337.02	12/31/2020	49,079.05	49,079.05
Group 1	0025926180	101,000.00	0.000 %	PA	73.00	360	86,413.29	12/31/2020	16,675.05	16,675.05
Group 1	0025930383	228,000.00	0.000 %	CA	80.00	360	198,143.69	12/31/2020	38,235.51	38,235.51
Group 1	0025931029	416,000.00	0.000 %	NC	77.00	360	339,138.72	12/31/2020	65,443.12	65,443.12
Group 1	0025931525	231,000.00	0.000 %	IA	80.00	360	188,007.78	12/31/2020	36,279.59	36,279.59
Group 1	0025931789	391,000.00	0.000 %	CA	76.00	360	335,077.40	12/31/2020	64,659.41	64,659.41
Group 1	0025931893	575,000.00	0.000 %	NY	69.00	360	483,205.10	12/31/2020	93,243.40	93,243.40
Group 1	0025932195	120,000.00	0.000 %	KS	80.00	360	83,179.07	12/31/2020	16,050.95	16,050.95
Group 1	0025932699	335,000.00	0.000 %	CA	64.00	360	285,469.39	12/31/2020	55,086.62	55,086.62
Group 1	0025933996	164,000.00	0.000 %	VA	75.00	360	141,594.41	12/31/2020	27,323.27	27,323.27
Group 1	0025934485	164,000.00	0.000 %	AK	69.00	360	138,240.63	12/31/2020	26,997.57	26,997.57
Group 1	0025935338	367,000.00	0.000 %	CA	79.00	360	316,022.19	12/31/2020	60,982.35	60,982.35
Group 1	0025936801	148,000.00	0.000 %	MD	75.00	360	128,306.32	12/31/2020	24,759.09	24,759.09
Group 1	0025937253	144,000.00	0.000 %	TX	80.00	360	124,468.78	12/31/2020	24,018.56	24,018.56
Group 1	0025938045	480,000.00	0.000 %	NY	66.00	360	413,734.28	12/31/2020	79,837.72	79,837.72

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

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Group 1	0025940289	343,000.00	0.000 %	NY	74.00	360	293,387.70	12/31/2020	56,614.61	56,614.61
Group 1	0025941332	147,000.00	0.000 %	MO	80.00	360	125,770.08	12/31/2020	24,269.67	24,269.67
Group 1	0025943042	405,000.00	0.000 %	CA	66.00	312	335,313.98	12/31/2020	64,705.06	64,705.06
Group 1	0025943258	200,000.00	0.000 %	AZ	77.00	360	165,598.44	12/31/2020	31,955.30	31,955.30
Group 1	0025943651	216,000.00	0.000 %	CO	80.00	360	187,228.48	12/31/2020	36,129.21	36,129.21
Group 1	0025943837	200,000.00	0.000 %	KY	69.00	360	173,217.80	12/31/2020	33,425.59	33,425.59
Group 1	0025944222	300,000.00	0.000 %	GA	80.00	360	246,306.65	12/31/2020	47,529.44	47,529.44
Group 1	0025945477	268,000.00	0.000 %	MI	80.00	360	230,196.58	12/31/2020	44,420.71	44,420.71
Group 1	0025946363	193,000.00	0.000 %	TX	80.00	360	161,625.51	12/31/2020	31,188.65	31,188.65
Group 1	0025946501	384,000.00	0.000 %	FL	80.00	360	336,243.14	12/31/2020	64,884.36	64,884.36
Group 1	0025947127	495,000.00	0.000 %	CA	75.00	360	429,985.07	12/31/2020	82,973.61	82,973.61
Group 1	0025947376	120,000.00	0.000 %	NJ	68.00	360	104,767.13	12/31/2020	20,216.76	20,216.76
Group 1	0025948097	224,000.00	0.000 %	IL	65.00	360	191,973.41	12/31/2020	37,044.84	37,044.84
Group 1	0025948749	382,000.00	0.000 %	TX	80.00	360	335,184.53	12/31/2020	64,680.08	64,680.08
Group 1	0025948884	396,000.00	0.000 %	CA	74.00	360	330,911.51	12/31/2020	63,855.52	63,855.52
Group 1	0025952827	292,000.00	0.000 %	CA	80.00	360	256,340.64	12/31/2020	51,203.90	51,203.90
Group 1	0025954626	303,000.00	0.000 %	NV	73.00	360	263,874.00	12/31/2020	50,919.39	50,919.39
Group 1	0025955807	81,000.00	0.000 %	TX	75.00	360	70,510.74	12/31/2020	13,606.36	13,606.36
Group 1	0025959510	256,000.00	0.000 %	LA	68.00	360	219,386.40	12/31/2020	42,334.68	42,334.68
Group 1	0025960769	186,000.00	0.000 %	TN	71.00	360	157,970.32	12/31/2020	30,483.31	30,483.31
Group 1	0025961426	189,000.00	0.000 %	MN	80.00	360	158,376.01	12/31/2020	30,561.59	30,561.59
Group 1	0025963430	215,000.00	0.000 %	WV	80.00	360	189,899.73	12/31/2020	36,644.68	36,644.68
Group 1	0025964048	233,000.00	0.000 %	WA	75.00	360	200,847.51	12/31/2020	38,757.26	38,757.26
Group 1	0025965476	280,000.00	0.000 %	HI	78.00	360	243,275.54	12/31/2020	46,944.54	46,944.54
Group 1	0025970174	184,000.00	0.000 %	SC	75.00	360	154,510.38	12/31/2020	29,815.65	29,815.65
Group 1	0025971728	155,000.00	0.000 %	SC	80.00	360	133,356.05	12/31/2020	25,733.53	25,733.53
Group 1	0025973498	76,000.00	0.000 %	FL	80.00	360	66,366.39	12/31/2020	12,806.63	12,806.63
Group 1	0025980544	389,000.00	0.000 %	TN	80.00	360	326,043.83	12/31/2020	62,916.22	62,916.22
Group 1	0025981610	64,000.00	0.000 %	MI	75.00	360	54,988.52	12/31/2020	10,611.06	10,611.06
Group 1	0025984172	220,000.00	0.000 %	CA	80.00	360	192,956.07	12/31/2020	37,234.46	37,234.46
Group 1	0025987952	344,000.00	0.000 %	MA	75.00	360	300,933.64	12/31/2020	58,070.74	58,070.74
Group 1	0025989026	136,000.00	0.000 %	SD	80.00	360	118,074.18	12/31/2020	22,784.61	22,784.61
Group 1	0025989895	144,000.00	0.000 %	CO	80.00	360	125,086.28	12/31/2020	24,137.72	24,137.72

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2021
14-Jan-2021 11:51:15 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	0025990502	246,000.00	0.000 %	CA	80.00	360	211,682.85	12/31/2020	40,848.14	40,848.14
Group 1	0025990734	143,000.00	0.000 %	AZ	75.00	360	126,079.26	12/31/2020	24,329.34	24,329.34
Group 1	0025990749	204,000.00	0.000 %	MT	62.00	360	179,107.62	12/31/2020	34,562.14	34,562.14
Group 1	0025991660	512,000.00	0.000 %	VA	80.00	360	322,439.27	12/31/2020	62,220.65	62,220.65
Group 1	0025992548	68,000.00	0.000 %	OH	80.00	360	57,029.54	12/31/2020	11,004.91	11,004.91
Group 1	0025992551	244,000.00	0.000 %	NJ	80.00	360	204,129.88	12/31/2020	39,390.65	39,390.65
Group 1	0025992554	417,000.00	0.000 %	MD	80.00	360	357,135.68	12/31/2020	68,915.97	68,915.97
Group 1	0025993841	280,000.00	0.000 %	FL	80.00	360	245,590.75	12/31/2020	47,391.30	47,391.30
Group 1	0025994299	84,000.00	0.000 %	NJ	75.00	360	73,012.14	12/31/2020	14,089.05	14,089.05
Group 1	0025997907	240,000.00	0.000 %	ID	70.00	360	209,088.10	12/31/2020	40,347.43	40,347.43
Group 1	0025999822	95,000.00	0.000 %	PA	70.00	360	77,027.65	12/31/2020	14,863.92	14,863.92
Group 1	0026000298	204,000.00	0.000 %	FL	80.00	360	173,598.96	12/31/2020	33,499.15	33,499.15
Group 1	0026001764	193,000.00	0.000 %	CA	75.00	360	170,491.44	12/31/2020	32,899.49	32,899.49
Group 1	0026001808	122,000.00	0.000 %	TX	80.00	360	108,453.42	12/31/2020	20,928.10	20,928.10
Group 1	0026002033	161,000.00	0.000 %	OR	77.00	360	140,065.45	12/31/2020	27,028.23	27,028.23
Group 1	0026003169	185,000.00	0.000 %	LA	80.00	360	159,283.96	12/31/2020	30,736.80	30,736.80
Group 1	0026003587	220,000.00	0.000 %	WA	70.00	360	181,399.92	12/31/2020	35,004.49	35,004.49
Group 1	0026003603	166,000.00	0.000 %	CA	68.00	360	138,778.17	12/31/2020	26,779.83	26,779.83
Group 1	0026005620	378,000.00	0.000 %	VA	80.00	360	318,385.96	12/31/2020	61,438.49	61,438.49
Group 1	0026009015	396,000.00	0.000 %	CA	74.00	360	346,117.93	12/31/2020	66,789.89	66,789.89
Group 1	0026010609	419,000.00	0.000 %	CA	63.00	360	364,953.93	12/31/2020	70,424.64	70,424.64
Group 1	0026010855	126,000.00	0.000 %	MI	72.00	360	101,642.41	12/31/2020	19,613.79	19,613.79
Group 1	0026013545	417,000.00	0.000 %	TX	75.00	360	365,502.27	12/31/2020	70,530.45	70,530.45
Group 1	0026014556	392,000.00	0.000 %	GA	80.00	360	337,675.48	12/31/2020	65,160.76	65,160.76
Group 2	0026014725	237,000.00	0.000 %	WA	95.00	360	202,178.39	12/31/2020	40,435.68	40,435.68
Group 2	0026015021	270,000.00	0.000 %	FL	90.00	360	233,050.49	12/31/2020	46,610.10	46,610.10
Group 2	0026016937	141,000.00	0.000 %	TX	97.00	360	121,781.67	12/31/2020	24,356.33	24,356.33
Group 2	0026017785	104,000.00	0.000 %	NY	90.00	360	86,576.18	12/31/2020	17,315.24	17,315.24
Group 2	0026018063	149,000.00	0.000 %	NM	85.00	360	127,472.53	12/31/2020	25,494.51	25,494.51
Group 2	0026019417	76,000.00	0.000 %	VA	95.00	360	65,158.16	12/31/2020	13,031.63	13,031.63
Group 2	0026020555	209,000.00	0.000 %	PA	95.00	360	179,745.38	12/31/2020	35,949.08	35,949.08
Group 2	0026021141	282,000.00	0.000 %	MS	95.00	360	247,301.62	12/31/2020	49,460.32	49,460.32
Group 2	0026021775	261,000.00	0.000 %	FL	95.00	360	224,004.09	12/31/2020	44,800.82	44,800.82

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-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	0026022950	158,000.00	0.000 %	TX	88.00	360	135,316.28	12/31/2020	27,063.26	27,063.26
Group 2	0026024383	309,000.00	0.000 %	IA	95.00	360	263,810.68	12/31/2020	52,762.14	52,762.14
Group 2	0026026012	263,000.00	0.000 %	WA	95.00	360	228,938.26	12/31/2020	45,787.65	45,787.65
Group 2	0026026179	212,000.00	0.000 %	AZ	95.00	360	180,578.14	12/31/2020	36,115.63	36,115.63
Group 2	0026027641	166,000.00	0.000 %	IN	90.00	360	142,028.73	12/31/2020	28,405.75	28,405.75
Group 2	0026027822	286,000.00	0.000 %	CA	85.00	360	244,475.77	12/31/2020	48,895.15	48,895.15
Group 2	0026029438	354,000.00	0.000 %	MN	95.00	360	298,390.29	12/31/2020	59,678.06	59,678.06
Group 2	0026030989	246,000.00	0.000 %	OR	85.00	360	208,216.35	12/31/2020	41,643.27	41,643.27
Group 2	0026033686	107,000.00	0.000 %	IN	97.00	360	92,230.25	12/31/2020	18,446.05	18,446.05
Group 2	0026034509	389,000.00	0.000 %	WA	97.00	360	334,239.49	12/31/2020	66,847.90	66,847.90
Group 2	0026038015	149,000.00	0.000 %	NE	95.00	360	121,128.81	12/31/2020	24,225.76	24,225.76
Group 2	0026038954	307,000.00	0.000 %	MO	86.00	360	263,390.56	12/31/2020	52,678.11	52,678.11
Group 2	0026039697	209,000.00	0.000 %	TX	95.00	360	179,004.65	12/31/2020	35,800.93	35,800.93
Group 2	0026040184	296,000.00	0.000 %	NJ	97.00	360	249,116.76	12/31/2020	49,823.35	49,823.35
Group 2	0026044967	177,000.00	0.000 %	TN	95.00	360	149,423.81	12/31/2020	29,884.76	29,884.76
Group 2	0026046037	414,000.00	0.000 %	FL	90.00	360	332,996.95	12/31/2020	67,497.60	67,497.60
Group 2	0026046428	273,000.00	0.000 %	KY	95.00	360	232,892.95	12/31/2020	47,123.21	47,123.21
Group 2	0026046538	221,000.00	0.000 %	NE	95.00	360	187,835.57	12/31/2020	37,567.11	37,567.11
Group 2	0026047270	119,000.00	0.000 %	MS	83.00	360	101,586.08	12/31/2020	20,317.22	20,317.22
Group 2	0026047433	140,000.00	0.000 %	FL	85.00	360	116,057.43	12/31/2020	23,211.49	23,211.49
Group 2	0026054412	370,000.00	0.000 %	NJ	95.00	360	301,669.75	12/31/2020	60,333.95	60,333.95
Group 2	0026054592	228,000.00	0.000 %	NC	95.00	360	165,010.76	12/31/2020	33,002.15	33,002.15
Group 2	0026059818	194,000.00	0.000 %	MA	97.00	360	169,426.75	12/31/2020	33,885.35	33,885.35
Group 2	0026060797	316,000.00	0.000 %	CT	95.00	360	289,322.87	12/31/2020	57,864.57	57,864.57
Group 2	0026061335	110,000.00	0.000 %	NY	90.00	360	97,065.31	12/31/2020	19,413.06	19,413.06
Group 2	0026062369	272,000.00	0.000 %	DE	88.00	360	236,562.02	12/31/2020	47,312.40	47,312.40
Group 2	0026065307	160,000.00	0.000 %	TX	95.00	360	137,553.89	12/31/2020	27,510.78	27,510.78
Group 2	0026065813	55,000.00	0.000 %	TX	95.00	360	48,809.46	12/31/2020	9,761.89	9,761.89
Group 2	0026066696	85,000.00	0.000 %	TX	95.00	360	69,859.79	12/31/2020	13,971.96	13,971.96
Group 2	0026066986	151,000.00	0.000 %	LA	97.00	360	126,078.83	12/31/2020	25,215.77	25,215.77
Group 2	0026068423	285,000.00	0.000 %	NE	95.00	360	229,913.73	12/31/2020	45,982.75	45,982.75
Group 2	0026074559	79,000.00	0.000 %	MO	85.00	360	66,608.19	12/31/2020	13,321.64	13,321.64
Group 2	0026074734	242,000.00	0.000 %	VA	95.00	360	209,831.51	12/31/2020	41,966.30	41,966.30

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2021
14-Jan-2021 11:51:15 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	0026074995	392,000.00	0.000 %	NY	88.00	360	341,411.09	12/31/2020	68,282.22	68,282.22
Group 2	0026077153	148,000.00	0.000 %	MI	93.00	360	127,265.07	12/31/2020	25,453.01	25,453.01
Group 2	0026077995	353,000.00	0.000 %	UT	95.00	360	309,092.05	12/31/2020	61,818.41	61,818.41
Group 2	0026079693	238,000.00	0.000 %	CA	90.00	360	206,314.07	12/31/2020	41,262.81	41,262.81
Group 2	0026079926	245,000.00	0.000 %	PA	95.00	360	211,890.24	12/31/2020	42,378.05	42,378.05
Group 2	0026080105	278,000.00	0.000 %	MD	95.00	360	241,041.38	12/31/2020	48,208.28	48,208.28
Group 2	0026080496	135,000.00	0.000 %	WI	90.00	360	115,335.09	12/31/2020	23,067.02	23,067.02
Group 2	0026081727	323,000.00	0.000 %	MD	95.00	360	279,092.72	12/31/2020	55,818.54	55,818.54
Group 2	0026083650	129,000.00	0.000 %	MN	85.00	360	110,442.44	12/31/2020	22,088.49	22,088.49
Group 2	0026084941	220,000.00	0.000 %	TX	95.00	360	207,891.61	12/31/2020	41,578.32	41,578.32
Group 2	0026085734	332,000.00	0.000 %	CT	95.00	360	288,783.76	12/31/2020	57,756.75	57,756.75
Group 2	0026088108	198,000.00	0.000 %	OR	85.00	360	171,469.80	12/31/2020	34,293.96	34,293.96
Group 2	0026088220	100,000.00	0.000 %	FL	86.00	360	88,878.98	12/31/2020	17,775.80	17,775.80
Group 2	0026089857	387,000.00	0.000 %	MD	90.00	360	331,563.91	12/31/2020	66,312.78	66,312.78
Group 2	0026093415	168,000.00	0.000 %	OR	95.00	360	147,274.86	12/31/2020	29,454.97	29,454.97
Group 2	0026093800	121,000.00	0.000 %	LA	95.00	360	106,066.59	12/31/2020	21,213.32	21,213.32
Group 2	0026094241	330,000.00	0.000 %	CA	93.00	360	286,787.38	12/31/2020	57,357.48	57,357.48
Group 2	0026095265	269,000.00	0.000 %	GA	97.00	360	234,754.32	12/31/2020	46,950.86	46,950.86
Group 2	0026095958	157,000.00	0.000 %	IL	95.00	360	138,574.04	12/31/2020	27,714.81	27,714.81

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



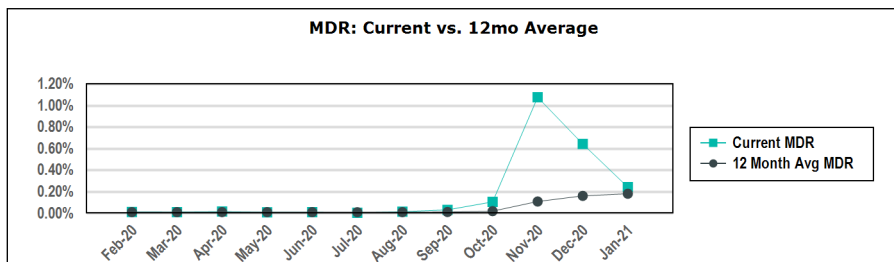
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14-Jan-2021 11:51:16 AM

Realized Loss Report - Collateral

Summary

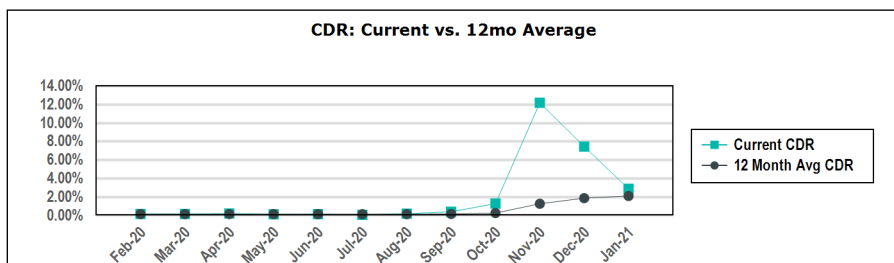
MDR

Current Month 0.244 %
3 Month Average 0.655 %
12 Month Average 0.183 %



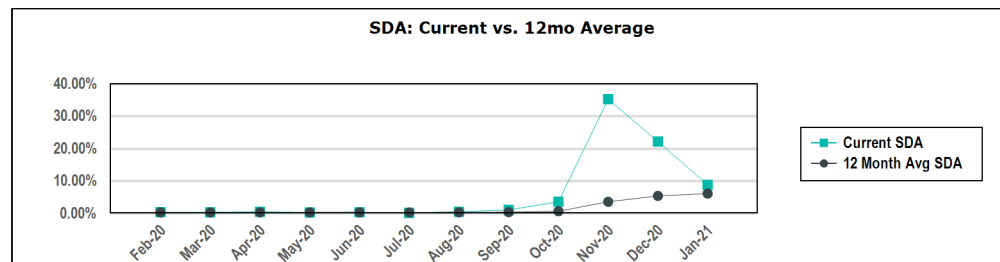
CDR

Current Month 2.889 %
3 Month Average 7.516 %
12 Month Average 2.105 %



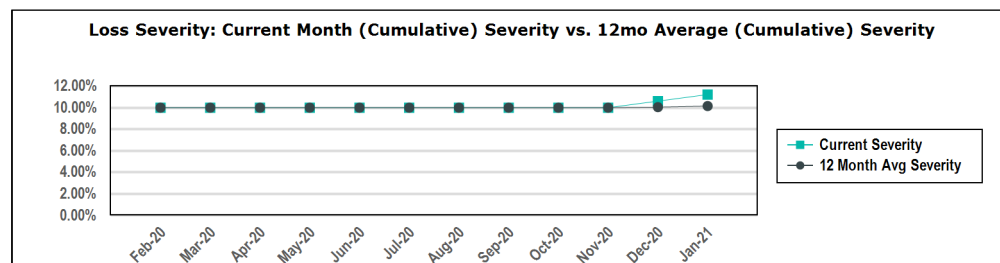
SDA

Current Month 8.857 %
3 Month Average 22.142 %
12 Month Average 6.140 %



Loss Severity

Current Month (Cumulative) 11.218 %
3 Month Average (Cumulative) 10.610 %
12 Month Average (Cumulative) 10.153 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



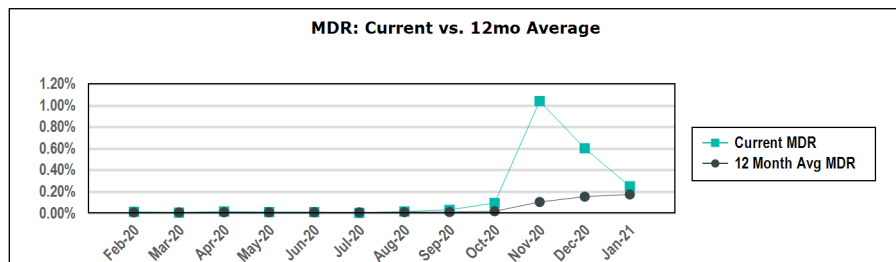
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Realized Loss Report - Collateral

Group 1

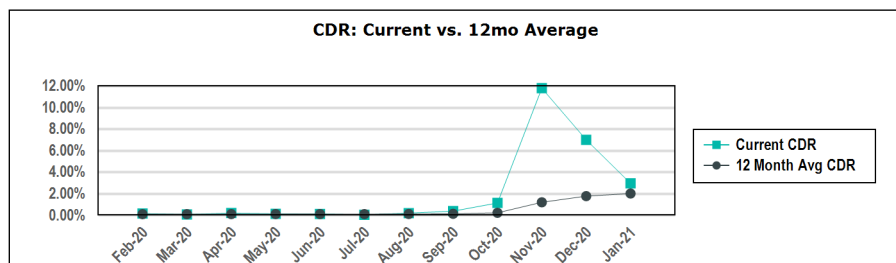
MDR

Current Month 0.252 %
3 Month Average 0.633 %
12 Month Average 0.176 %



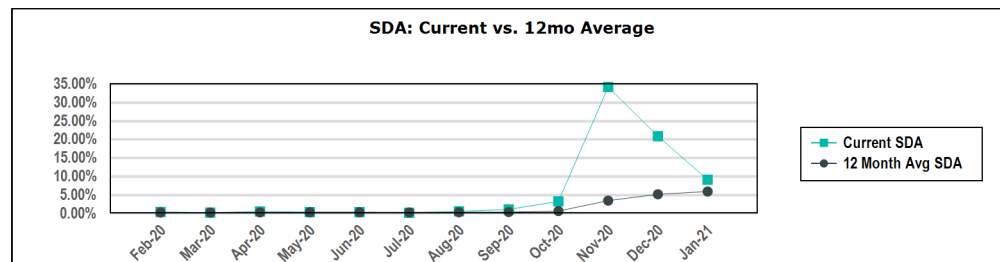
CDR

Current Month 2.978 %
3 Month Average 7.268 %
12 Month Average 2.033 %



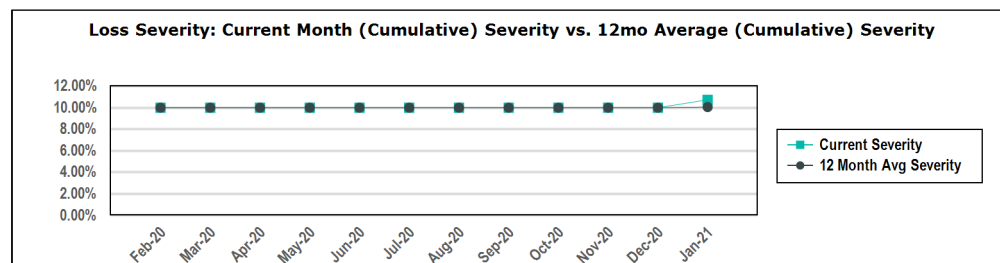
SDA

Current Month 9.131 %
3 Month Average 21.419 %
12 Month Average 5.932 %



Loss Severity

Current Month (Cumulative) 10.728 %
3 Month Average (Cumulative) 10.243 %
12 Month Average (Cumulative) 10.061 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



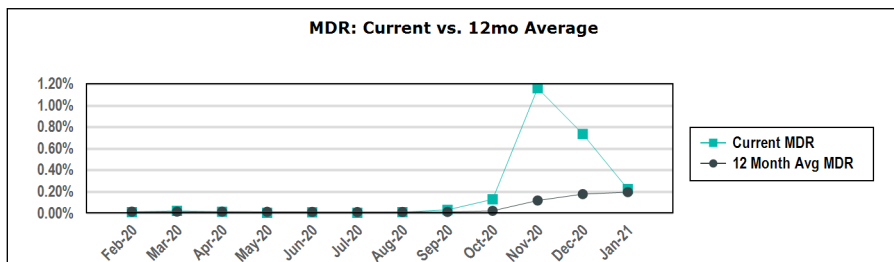
Distribution Date: 25-Jan-2021
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Realized Loss Report - Collateral

Group 2

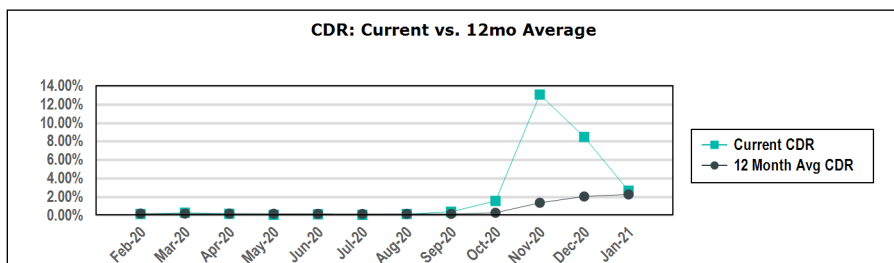
MDR

Current Month 0.226 %
3 Month Average 0.709 %
12 Month Average 0.198 %



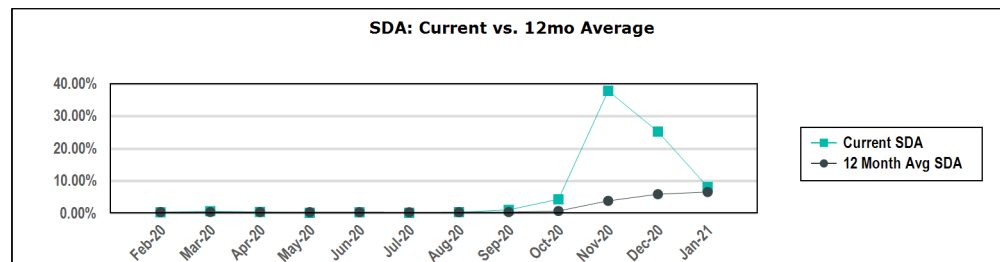
CDR

Current Month 2.679 %
3 Month Average 8.089 %
12 Month Average 2.271 %



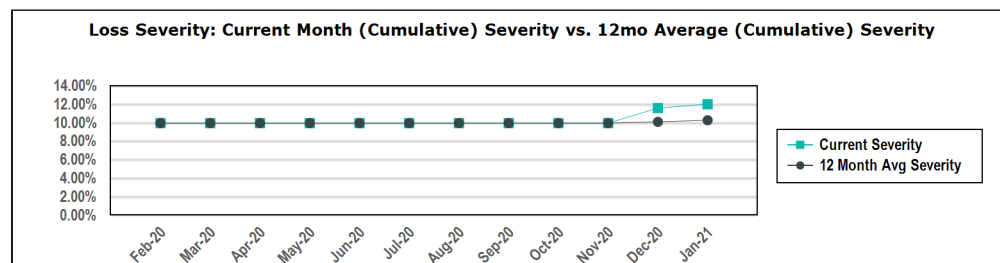
SDA

Current Month 8.212 %
3 Month Average 23.813 %
12 Month Average 6.623 %



Loss Severity

Current Month (Cumulative) 12.049 %
3 Month Average (Cumulative) 11.223 %
12 Month Average (Cumulative) 10.306 %



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: 25-Jan-2021
14-Jan-2021 11:51:18 AM

Prepayment Rates

Summary

SMM

Current Month 4.053 %
3 Month Average 4.688 %
12 Month Average 2.778 %

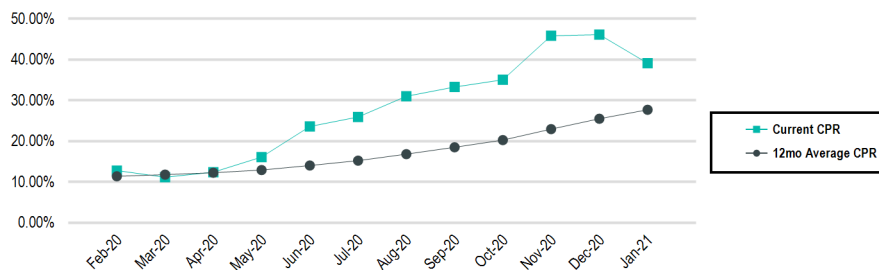
CPR

Current Month 39.134 %
3 Month Average 43.712 %
12 Month Average 27.720 %

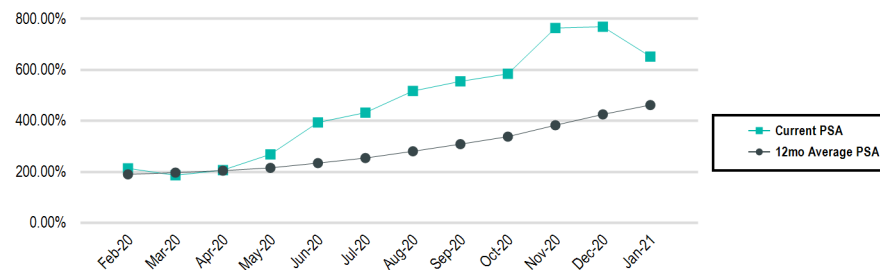
PSA

Current Month 652.238 %
3 Month Average 728.537 %
12 Month Average 461.997 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 3.965 %
3 Month Average 4.597 %
12 Month Average 2.667 %

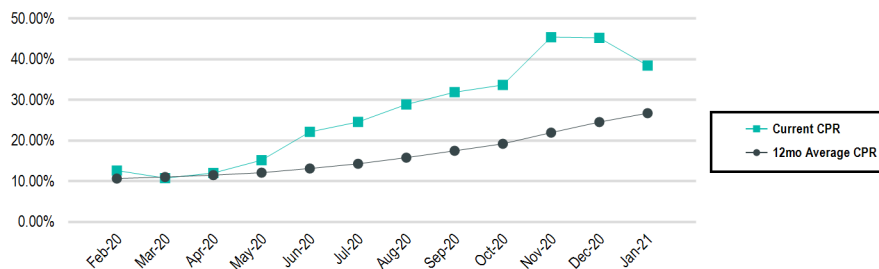
CPR

Current Month 38.461 %
3 Month Average 43.067 %
12 Month Average 26.767 %

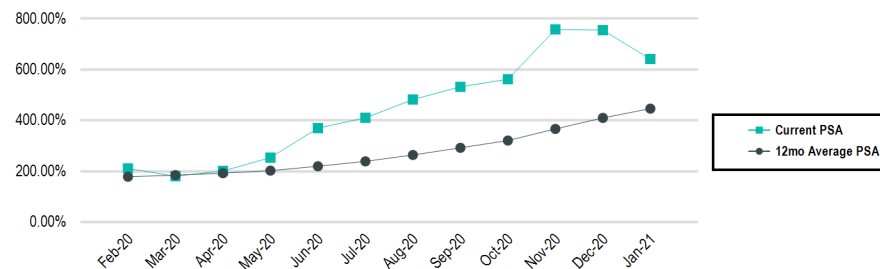
PSA

Current Month 641.020 %
3 Month Average 717.776 %
12 Month Average 446.112 %

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

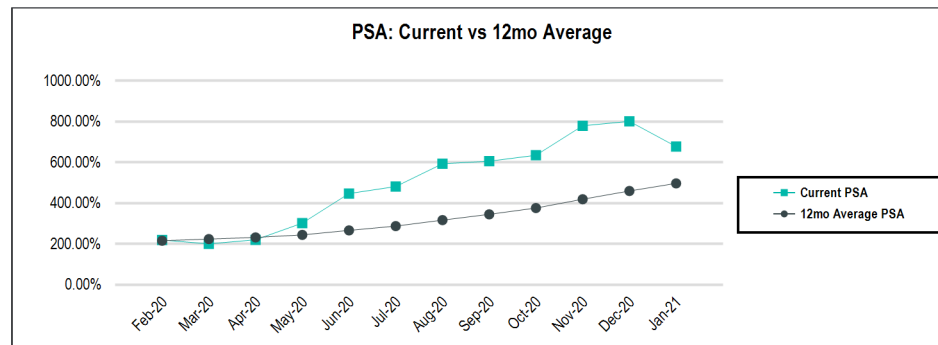
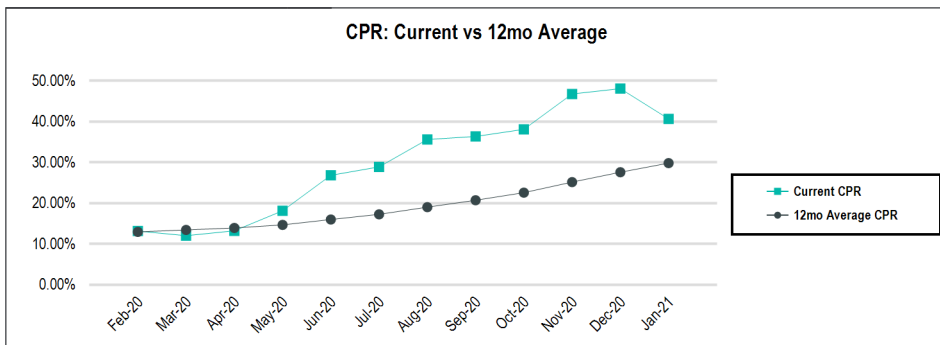
Current Month	4.259 %
3 Month Average	4.900 %
12 Month Average	3.031 %

CPR

Current Month	40.685 %
3 Month Average	45.192 %
12 Month Average	29.842 %

PSA

Current Month	678.084 %
3 Month Average	753.195 %
12 Month Average	497.369 %



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.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Jan-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.