

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

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 26-Nov-2021
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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	10/29/2021	0.00000 %	7,968,560,607.99	0.00	227,651,477.09	0.00	7,740,909,130.89	227,651,477.09	0.00
1M-1	30711XAN4	11/24/2021	2.03925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	11/24/2021	4.98925 %	179,179,603.06	794,641.63	7,089,189.17	0.00	172,090,413.89	7,883,830.80	0.00
1M-2H	NA	10/29/2021	0.00000 %	9,566,329.94	0.00	378,489.08	0.00	9,187,840.86	378,489.08	0.00
1B-H	NA	10/29/2021	0.00000 %	77,300,990.93	0.00	0.00	(728,920.22)	78,029,911.15	0.00	29,508,775.85
2AH	NA	10/29/2021	0.00000 %	3,258,062,816.40	0.00	108,761,556.19	0.00	3,149,301,260.21	108,761,556.19	0.00
2M-1	30711XAQ7	11/24/2021	2.18925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	11/24/2021	5.08925 %	40,027,936.84	181,077.49	4,357,034.45	0.00	35,670,902.40	4,538,111.94	0.00
2M-2H	NA	10/29/2021	0.00000 %	2,158,040.08	0.00	234,902.31	0.00	1,923,137.76	234,902.31	0.00
2B-H	NA	10/29/2021	0.00000 %	98,549,124.79	0.00	0.00	(415,000.58)	98,964,125.37	0.00	18,214,397.63
Totals				11,633,405,450.03	975,719.12	348,472,648.29	(1,143,920.80)	11,286,076,722.53	349,448,367.41	47,723,173.48

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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	7,968,560,607.99	21,807,931.91	205,843,545.18	0.00	0.00	227,651,477.09	7,740,909,130.89	0.22262645	227,651,477.09
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	179,179,603.06	691,200.13	6,397,989.04	0.00	0.00	7,089,189.17	172,090,413.89	0.29747695	7,089,189.17
1M-2H	30,885,892.00	9,566,329.94	36,902.91	341,586.17	0.00	0.00	378,489.08	9,187,840.86	0.29747695	378,489.08
1B-H	107,538,687.00	77,300,990.93	0.00	0.00	0.00	(728,920.22)	(728,920.22)	78,029,911.15	0.72559851	0.00
2AH	17,351,435,165.00	3,258,062,816.40	8,608,396.20	100,153,159.99	0.00	0.00	108,761,556.19	3,149,301,260.21	0.18150091	108,761,556.19
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	40,027,936.84	352,825.79	4,004,208.66	0.00	0.00	4,357,034.45	35,670,902.40	0.10975662	4,357,034.45
2M-2H	17,521,838.00	2,158,040.08	19,022.02	215,880.29	0.00	0.00	234,902.31	1,923,137.76	0.10975662	234,902.31
2B-H	117,178,523.00	98,549,124.79	0.00	0.00	0.00	(415,000.58)	(415,000.58)	98,964,125.37	0.84455857	0.00
Totals	53,873,694,031.00	11,633,405,450.03	31,516,278.96	316,956,369.33	0.00	(1,143,920.80)	347,328,727.49	11,286,076,722.53	0.20949142	348,472,648.29

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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	229.17364484	0.62719022	5.92000461	0.00000000	0.00000000	6.54719482	222.62645001	0.22262645	6.54719482
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	309.73137953	1.19481440	11.05961805	0.00000000	0.00000000	12.25443245	297.47694709	0.29747695	12.25443245
1M-2H	30,885,892.00	309.73137962	1.19481445	11.05961809	0.00000000	0.00000000	12.25443254	297.47694708	0.29747695	12.25443254
1B-H	107,538,687.00	718.82029702	0.00000000	0.00000000	0.00000000	(6.77821387)	(6.77821387)	725.59851089	0.72559851	0.00000000
2AH	17,351,435,165.00	187.76906840	0.49612013	5.77203897	0.00000000	0.00000000	6.26815910	181.50090931	0.18150091	6.26815910
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	123.16288258	1.08561782	12.32064203	0.00000000	0.00000000	13.40625985	109.75662277	0.10975662	13.40625985
2M-2H	17,521,838.00	123.16288280	1.08561784	12.32064182	0.00000000	0.00000000	13.40625966	109.75662256	0.10975662	13.40625966
2B-H	117,178,523.00	841.01695658	0.00000000	0.00000000	0.00000000	(3.54160958)	(3.54160958)	844.55856616	0.84455857	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	7,968,560,607.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,740,909,130.89
1M-1	N/A	N/A	2.03925 %	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	10/25/21 - 11/25/21	32	4.98925 %	179,179,603.06	794,641.63	0.00	0.00	0.00	0.00	794,641.63	0.00	172,090,413.89
1M-2H	N/A	N/A	0.00000 %	9,566,329.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,187,840.86
1B-H	N/A	N/A	0.00000 %	77,300,990.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,029,911.15
2AH	N/A	N/A	0.00000 %	3,258,062,816.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,149,301,260.21
2M-1	N/A	N/A	2.18925 %	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	10/25/21 - 11/25/21	32	5.08925 %	40,027,936.84	181,077.49	0.00	0.00	0.00	0.00	181,077.49	0.00	35,670,902.40
2M-2H	N/A	N/A	0.00000 %	2,158,040.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,923,137.76
2B-H	N/A	N/A	0.00000 %	98,549,124.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,964,125.37
Totals					975,719.12	0.00	0.00	0.00	0.00	975,719.12	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 %	229.17364484	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	222.62645001
1M-1	340,500,000.00	2.03925 %	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	4.98925 %	309.73137953	1.37362425	0.00000000	0.00000000	0.00000000	0.00000000	1.37362425	0.00000000	297.47694709
1M-2H	30,885,892.00	0.00000 %	309.73137962	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	297.47694708
1B-H	107,538,687.00	0.00000 %	718.82029702	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	725.59851089
2AH	17,351,435,165.00	0.00000 %	187.76906840	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	181.50090931
2M-1	205,000,000.00	2.18925 %	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	5.08925 %	123.16288258	0.55716151	0.00000000	0.00000000	0.00000000	0.00000000	0.55716151	0.00000000	109.75662277
2M-2H	17,521,838.00	0.00000 %	123.16288280	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	109.75662256
2B-H	117,178,523.00	0.00000 %	841.01695658	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	844.55856616

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	11,297,188.60
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	1,143,920.80
Total Deposits	12,441,109.40
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,421,942.74
Total Withdrawals (Pool Distribution Amount)	12,441,109.40
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	0.089250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	234,390,235.12
Total Principal Reduction Cumulative	27,846,011,627.35
Scheduled Principal Current	22,536,034.95
Scheduled Principal Cumulative	3,570,644,217.34
Unscheduled Principal Current	212,583,120.39
Unscheduled Principal Cumulative	24,245,850,192.85
Senior Reduction Amount	227,651,477.09
Subordinate Reduction Amount	7,467,678.25
Calculated Recovery Principal Amount	3,981,735.38
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	728,920.22
Group 2	
Total Principal Reduction Current	112,938,492.37
Total Principal Reduction Cumulative	14,741,605,681.35
Scheduled Principal Current	8,980,244.01
Scheduled Principal Cumulative	1,638,739,885.33
Unscheduled Principal Current	104,373,248.94
Unscheduled Principal Cumulative	13,084,651,398.35
Senior Reduction Amount	108,761,556.19
Subordinate Reduction Amount	4,591,936.76
Calculated Recovery Principal Amount	2,456,744.92
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	415,000.58
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	49270
Period Reference Pool Removal Loan Count	1184
Period Ending Loan Count	48126

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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	8,000,217,296.69
Period PIF Loan Count Current	1166
PIF Loan Count Cumulative	105139
Period PIF Loan UPB Current	208,012,845.05
PIF Loan UPB Cumulative	22,846,946,478.85
Period Partial Prepayment Amount	1,494,896.37
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	18
D180 Credit Event Loan Count Cumulative	1479
D180 Credit Event Actual Balance Curr	3,252,815.16
D180 Credit Event Actual Balance Cum	293,931,889.18
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	88
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	14,107,558.85
Reversed Credit Event Loan Count Current	47
Reversed Credit Event Loan Count Cumulative	812
Reversed Credit Event Amount Current	10,542,017.34
Reversed Credit Event Amount Cumulative	171,571,601.42
Credit Event Amount Current	3,252,815.16
Credit Event Amount Cumulative	295,087,769.49
Total Active Modified Loan Count	201
Total Active Modified Loan UPB	33,146,024.31
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	20791
Period Reference Pool Removal Loan Count	597
Period Ending Loan Count	20210
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	3,285,859,425.58

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	589
PIF Loan Count Cumulative	59463
Period PIF Loan UPB Current	102,371,180.65
PIF Loan UPB Cumulative	12,596,389,917.29
Period Partial Prepayment Amount	(62,377.24)
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,452,413.08
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	943
D180 Credit Event Actual Balance Curr	2,049,657.12
D180 Credit Event Actual Balance Cum	178,756,903.42
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	29
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,606,865.58
Reversed Credit Event Loan Count Current	21
Reversed Credit Event Loan Count Cumulative	455
Reversed Credit Event Amount Current	4,124,660.01
Reversed Credit Event Amount Cumulative	90,886,404.50
Credit Event Amount Current	2,049,657.12
Credit Event Amount Cumulative	181,209,316.50
Total Active Modified Loan Count	131
Total Active Modified Loan UPB	24,813,748.44
Structural Reporting	
Group 1	
Senior Percentage	96.769161%
Subordinate Percentage	3.230839%
10% Severity Tier Percentage [0 - 1%]	0.020335%
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	0.823205%
Prior Cum Net Credit Event Percentage	0.843539%
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	95.859268%
Subordinate Percentage	4.140732%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.011510%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.005185%
Prior Cum Net Credit Event Percentage	1.016695%
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 %	3.230000 %	3.240000 %
1M-1	0.00	0.00	2.000000 %	3.230000 %	3.240000 %
1M-1H	0.00	0.00	2.000000 %	3.230000 %	3.240000 %
1M-2	0.00	0.00	0.300000 %	0.940000 %	0.980000 %
1M-2H	0.00	0.00	0.300000 %	0.940000 %	0.980000 %
1B-H	0.00	728,920.22	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.140000 %	4.160000 %
2M-1	0.00	0.00	2.550000 %	4.140000 %	4.160000 %
2M-1H	0.00	0.00	2.550000 %	4.140000 %	4.160000 %
2M-2	0.00	0.00	0.650000 %	2.900000 %	3.010000 %
2M-2H	0.00	0.00	0.650000 %	2.900000 %	3.010000 %
2B-H	0.00	415,000.58	0.000000 %	0.000000 %	0.000000 %

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Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 26-Nov-2021
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Rep and Warranty Settlement Reporting - Deal Level

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 26-Nov-2021
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	431	68,031,541.13	0.630707 %	0.602792 %
60 Days	112	18,828,469.28	0.163896 %	0.166829 %
90 Days	50	7,346,086.69	0.073168 %	0.065090 %
120 Days	42	7,847,918.35	0.061461 %	0.069536 %
150 Days	30	5,908,873.57	0.043901 %	0.052355 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	665	107,962,889.02	0.973133 %	0.956602 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	274	43,563,251.17	0.569339 %	0.544526 %
60 Days	60	11,331,147.11	0.124673 %	0.141635 %
90 Days	31	4,323,454.30	0.064414 %	0.054042 %
120 Days	32	5,957,439.35	0.066492 %	0.074466 %
150 Days	20	4,127,453.09	0.041558 %	0.051592 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	417	69,302,745.02	0.866476 %	0.866261 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	157	24,468,289.96	0.776843 %	0.744654 %
60 Days	52	7,497,322.17	0.257298 %	0.228169 %
90 Days	19	3,022,632.39	0.094013 %	0.091989 %
120 Days	10	1,890,479.00	0.049480 %	0.057534 %
150 Days	10	1,781,420.48	0.049480 %	0.054215 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	248	38,660,144.00	1.227115 %	1.176561 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 26-Nov-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	25	5,145,557.72	136,007.27	0.002 %	40	9,136,745.98	(864,927.49)	(0.011 %)	65	14,282,303.70	(728,920.22)	(0.009 %)
Group 2	13	3,062,903.43	205,699.60	0.006 %	16	3,267,576.67	(620,700.18)	(0.019 %)	29	6,330,480.10	(415,000.58)	(0.013 %)
Total	38	8,208,461.15	341,706.87	0.003 %	56	12,404,322.65	(1,485,627.67)	(0.013 %)	94	20,612,783.80	(1,143,920.80)	(0.010 %)

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	0025859878	144,000.00	3.990 %	NC	80.00	360	119,390.49	Active	(12,223.50)	0.00
Group 1	0025860404	233,000.00	3.500 %	MA	75.00	360	207,744.16	Active	(19,772.86)	19,772.85
Group 1	0025861031	265,000.00	3.750 %	TN	80.00	360	241,105.16	Active	(22,685.35)	0.00
Group 1	0025870948	51,000.00	0.000 %	FL	75.00	360	43,566.73	10/31/2021	4,356.67	4,356.67
Group 1	0025872649	356,000.00	3.875 %	TX	73.00	360	298,735.51	Active	(28,315.31)	28,315.32
Group 1	0025874481	148,000.00	4.250 %	PA	75.00	360	126,919.24	Active	(12,181.47)	6,772.23
Group 1	0025876376	371,000.00	0.000 %	FL	75.00	360	310,889.64	10/31/2021	31,088.96	31,088.96
Group 1	0025878823	625,000.00	0.000 %	NY	79.00	360	536,851.93	11/30/2020	(53,685.19)	0.00
Group 1	0025883553	292,000.00	4.250 %	CA	80.00	360	260,612.86	Active	(25,427.17)	0.00
Group 1	0025885411	380,000.00	3.500 %	KS	80.00	360	315,467.68	Active	(32,137.42)	32,137.41
Group 1	0025893742	550,000.00	%	HI	79.00	360	472,003.60	10/31/2020	(47,200.36)	0.00
Group 1	0025895016	196,000.00	3.750 %	WI	80.00	360	168,921.04	Active	(16,117.21)	16,117.21
Group 1	0025900000	105,000.00	0.000 %	NC	75.00	360	89,900.18	04/30/2021	(8,990.02)	4,997.95
Group 1	0025901877	500,000.00	4.250 %	NJ	75.00	360	473,707.74	Active	(43,642.00)	0.00
Group 1	0025904236	40,000.00	0.000 %	WI	75.00	360	32,135.86	10/31/2021	3,213.59	3,213.59
Group 1	0025905542	400,000.00	3.875 %	NJ	80.00	336	372,348.04	Active	(33,977.60)	0.00
Group 1	0025906455	84,000.00	3.625 %	NC	80.00	360	68,594.68	Active	(7,135.55)	6,633.81
Group 1	0025908296	288,000.00	0.000 %	NY	80.00	360	241,952.54	10/31/2021	24,195.25	24,195.25
Group 1	0025910124	123,000.00	4.250 %	OH	75.00	360	112,127.94	Active	(10,686.26)	0.00
Group 1	0025912629	200,000.00	0.000 %	CT	80.00	360	172,079.12	03/31/2021	(17,207.91)	17,207.91

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Nov-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	0025919670	594,000.00	4.750 %	NJ	80.00	360	554,769.57	Active	(52,408.61)	0.00
Group 1	0025920311	184,000.00	0.000 %	NH	78.00	360	123,500.17	10/31/2021	12,350.02	12,350.02
Group 1	0025921282	402,000.00	0.000 %	NY	70.00	360	357,343.98	10/31/2021	35,734.40	873.00
Group 1	0025922908	144,000.00	0.000 %	FL	64.00	360	125,806.32	01/31/2021	(12,580.63)	12,580.63
Group 1	0025927059	148,000.00	4.125 %	GA	70.00	360	155,725.73	Active	(13,743.93)	0.00
Group 1	0025936047	240,000.00	0.000 %	PA	75.00	360	202,579.88	10/31/2021	20,257.99	20,257.99
Group 1	0025936863	120,000.00	0.000 %	WA	78.00	360	101,926.88	10/31/2021	10,192.69	10,192.69
Group 1	0025938564	106,000.00	0.000 %	TX	80.00	360	88,520.67	10/31/2021	8,852.07	8,852.07
Group 1	0025940931	202,000.00	3.625 %	NM	80.00	360	190,584.48	Active	(17,424.66)	0.00
Group 1	0025944222	300,000.00	4.125 %	GA	80.00	360	263,150.88	Active	(24,630.67)	22,898.77
Group 1	0025945417	300,000.00	3.625 %	CA	66.00	360	268,058.99	Active	(25,709.37)	0.00
Group 1	0025947538	108,000.00	0.000 %	GA	80.00	360	90,919.20	10/31/2021	9,091.92	9,091.92
Group 1	0025952590	544,000.00	4.750 %	NY	80.00	360	489,610.17	Active	(46,026.73)	0.00
Group 1	0025953967	350,000.00	0.000 %	NY	64.00	360	296,798.56	10/31/2021	29,679.86	29,679.86
Group 1	0025955159	242,000.00	0.000 %	NJ	77.00	360	207,692.59	10/31/2021	20,769.26	20,769.26
Group 1	0025958574	129,000.00	0.000 %	OK	80.00	360	96,053.96	10/31/2021	9,605.40	9,605.40
Group 1	0025960387	279,000.00	4.375 %	PA	80.00	360	265,482.55	Active	(24,492.70)	0.00
Group 1	0025963215	179,000.00	4.750 %	PA	75.00	360	160,816.73	Active	(15,802.47)	(0.01)
Group 1	0025963590	272,000.00	3.875 %	CO	72.00	360	240,289.41	Active	(23,172.77)	12,882.78
Group 1	0025964275	144,000.00	0.000 %	LA	71.00	360	123,826.34	10/31/2021	12,382.63	12,382.63
Group 1	0025964661	378,000.00	0.000 %	CA	70.00	360	316,377.60	10/31/2021	31,637.76	31,637.76
Group 1	0025973498	76,000.00	4.875 %	FL	80.00	360	71,893.86	Active	(6,636.64)	6,169.99
Group 1	0025974420	65,000.00	4.250 %	NY	75.00	360	66,742.83	Active	(5,702.50)	0.00
Group 1	0025978522	378,000.00	4.625 %	NJ	80.00	360	365,651.68	Active	(33,264.57)	(0.01)
Group 1	0025983999	217,000.00	3.500 %	OR	75.00	360	187,265.47	Active	(18,145.79)	18,145.79
Group 1	0025988568	100,000.00	4.375 %	SC	80.00	360	91,764.31	Active	(8,769.31)	(0.01)
Group 1	0025988750	280,000.00	0.000 %	TX	80.00	360	235,216.91	10/31/2021	23,521.69	23,521.69
Group 1	0025990642	144,000.00	4.375 %	IL	80.00	360	131,127.40	Active	(12,589.26)	0.00
Group 1	0025990981	416,000.00	4.250 %	CA	80.00	360	348,992.81	Active	(36,310.15)	0.00
Group 1	0025992565	366,000.00	3.500 %	CT	79.00	360	340,168.41	Active	(31,345.58)	0.00
Group 1	0025993184	214,000.00	5.000 %	OR	80.00	360	200,846.46	Active	(19,035.76)	0.00
Group 1	0025997067	334,000.00	4.125 %	NY	80.00	360	313,620.72	Active	(28,791.59)	16,006.54
Group 1	0025998934	330,000.00	0.000 %	VA	70.00	360	283,582.01	10/31/2021	28,358.20	28,358.20

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 9062 Old Annapolis Road
 Columbia, MD 21045
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Series 2014-C04



Distribution Date: 26-Nov-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	0026000163	154,000.00	4.500 %	TX	80.00	360	140,011.96	Active	(13,376.80)	0.00
Group 1	0026001901	228,000.00	5.125 %	NV	80.00	360	214,476.28	Active	(20,140.25)	20,140.26
Group 1	0026003603	166,000.00	4.500 %	CA	68.00	360	145,278.90	Active	(13,877.82)	12,902.01
Group 1	0026005168	416,000.00	3.625 %	OR	80.00	360	363,971.64	Active	(35,221.74)	19,581.35
Group 1	0026006554	192,000.00	4.625 %	CO	80.00	360	187,096.39	Active	(16,816.67)	0.00
Group 1	0026007208	122,000.00	0.000 %	NM	80.00	360	99,931.64	10/31/2021	9,993.16	9,993.16
Group 1	0026008111	192,000.00	4.875 %	NJ	80.00	360	172,886.20	Active	(16,672.74)	0.00
Group 1	0026009018	150,000.00	4.750 %	NV	80.00	360	139,755.73	Active	(13,113.05)	13,113.05
Group 1	0026010609	419,000.00	0.000 %	CA	63.00	360	364,953.93	12/31/2020	(36,495.39)	33,929.25
Group 1	0026011245	189,000.00	3.500 %	FL	67.00	360	176,684.29	Active	(16,164.57)	0.00
Group 1	0026012123	154,000.00	0.000 %	OR	80.00	360	131,147.48	08/31/2021	(13,114.75)	0.00
Group 1	0026012578	127,000.00	4.750 %	IL	80.00	360	124,347.59	Active	(11,239.09)	0.00
Group 2	0026018063	149,000.00	0.000 %	NM	85.00	360	127,472.53	12/31/2020	(25,494.51)	0.00
Group 2	0026023255	263,000.00	0.000 %	NC	95.00	360	225,372.63	11/30/2020	(45,074.53)	(2,665.04)
Group 2	0026027929	373,000.00	0.000 %	CA	90.00	360	313,087.87	10/31/2021	62,617.57	62,617.57
Group 2	0026033675	136,000.00	0.000 %	GA	85.00	360	117,706.02	11/30/2020	(23,541.20)	(1,391.87)
Group 2	0026039519	233,000.00	3.875 %	NV	95.00	360	216,979.63	Active	(40,393.48)	(20,196.74)
Group 2	0026041636	293,000.00	0.000 %	TX	90.00	360	274,981.34	10/31/2021	54,996.27	54,996.27
Group 2	0026044897	271,000.00	4.125 %	MN	95.00	360	255,402.64	Active	(47,138.20)	(23,569.10)
Group 2	0026045650	375,000.00	0.000 %	NJ	95.00	360	321,558.57	10/31/2021	64,311.71	64,311.71
Group 2	0026047016	135,000.00	3.875 %	PA	95.00	360	125,975.11	Active	(22,926.89)	0.00
Group 2	0026055178	277,000.00	0.000 %	CO	95.00	360	232,102.19	10/31/2021	46,420.44	46,420.44
Group 2	0026056197	279,000.00	4.000 %	NJ	90.00	360	245,754.02	Active	(45,478.99)	0.00
Group 2	0026056491	396,000.00	0.000 %	NJ	90.00	360	333,855.10	10/31/2021	66,771.02	66,771.02
Group 2	0026058076	152,000.00	0.000 %	CA	95.00	360	130,768.55	10/31/2021	26,153.71	26,153.71
Group 2	0026060588	120,000.00	4.250 %	MT	95.00	360	108,118.98	Active	(20,569.86)	0.00
Group 2	0026061587	267,000.00	3.500 %	NC	93.00	360	217,747.33	Active	(45,522.59)	(22,761.29)
Group 2	0026063029	252,000.00	0.000 %	TX	95.00	360	202,597.70	10/31/2021	40,519.54	40,519.54
Group 2	0026066061	113,000.00	4.250 %	AZ	90.00	360	100,112.60	Active	(19,308.68)	0.00
Group 2	0026066289	162,000.00	4.375 %	KY	90.00	360	147,757.09	Active	(28,119.70)	0.00
Group 2	0026067139	340,000.00	3.500 %	MI	95.00	360	206,006.89	Active	(38,994.44)	(2,305.55)
Group 2	0026072253	389,000.00	3.875 %	CA	85.00	360	365,426.41	Active	(67,573.83)	(33,786.92)
Group 2	0026075465	78,000.00	4.125 %	IL	97.00	360	70,280.06	Active	(13,262.03)	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 26-Nov-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	0026079970	253,000.00	4.500 %	MA	97.00	360	228,036.80	Active	(43,881.81)	0.00
Group 2	0026082439	282,000.00	3.625 %	UT	95.00	360	252,487.60	Active	(48,319.71)	(2,856.90)
Group 2	0026086766	257,000.00	4.500 %	WI	90.00	360	236,320.79	Active	(45,055.92)	(22,527.96)
Group 2	0026086781	347,000.00	%	CA	95.00	360	299,367.67	10/31/2020	(59,873.53)	(29,936.76)
Group 2	0026091839	380,000.00	4.125 %	PR	95.00	360	339,731.91	Active	(66,439.24)	(33,219.62)
Group 2	0026094037	278,000.00	0.000 %	VA	90.00	360	232,793.02	10/31/2021	48,141.16	48,141.16
Group 2	0026095882	290,000.00	0.000 %	TX	95.00	360	251,240.24	11/30/2020	(50,248.05)	(2,970.92)
Group 2	0026095958	157,000.00	4.875 %	IL	95.00	360	151,438.81	Active	(27,714.81)	0.00

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

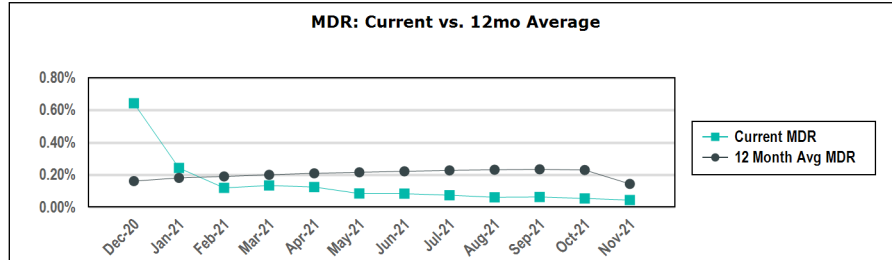
Distribution Date: 26-Nov-2021
 08-Nov-2021 2:07:45 PM

Realized Loss Report - Collateral

Summary

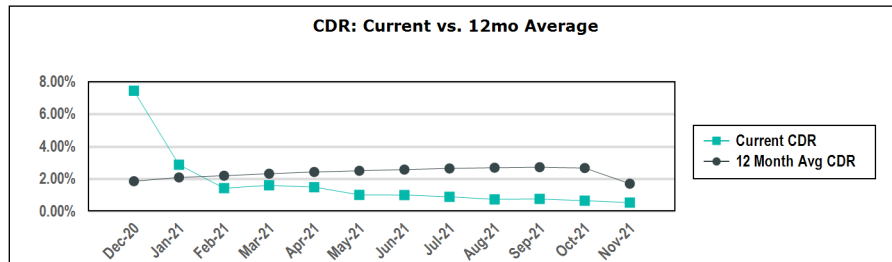
MDR

Current Month	0.046 %
3 Month Average	0.055 %
12 Month Average	0.145 %



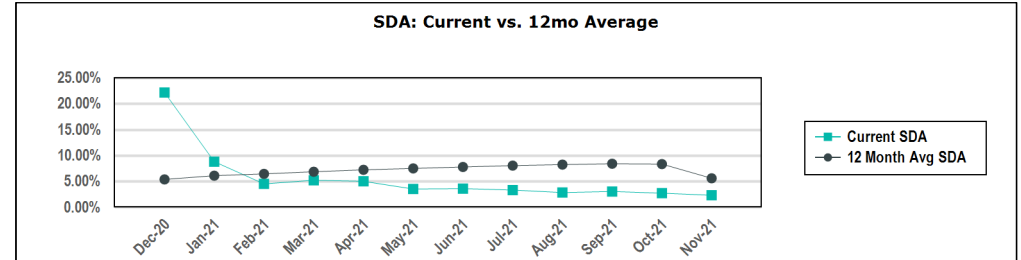
CDR

Current Month	0.545 %
3 Month Average	0.661 %
12 Month Average	1.716 %



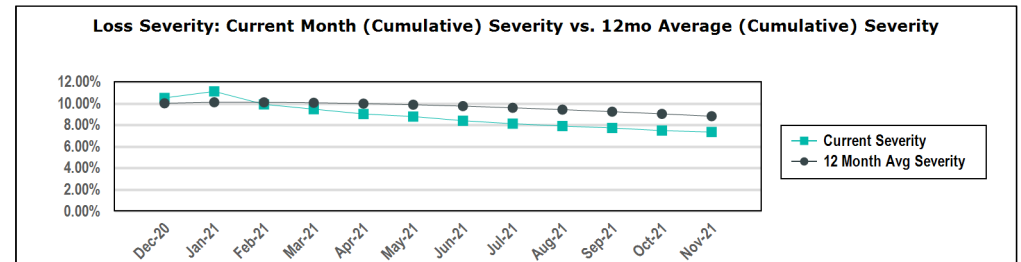
SDA

Current Month	2.350 %
3 Month Average	2.729 %
12 Month Average	5.631 %



Loss Severity

Current Month (Cumulative)	7.367 %
3 Month Average (Cumulative)	7.538 %
12 Month Average (Cumulative)	8.839 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

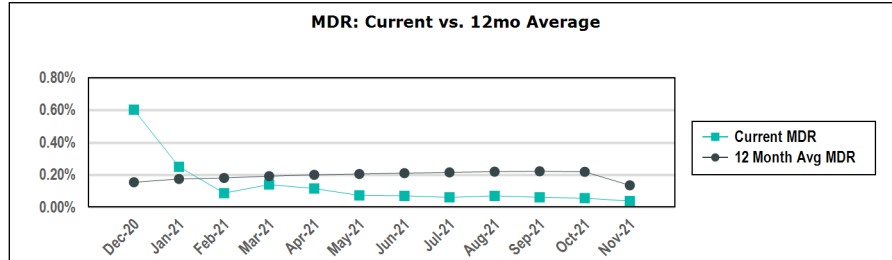
Distribution Date: 26-Nov-2021
 08-Nov-2021 2:07:46 PM

Realized Loss Report - Collateral

Group 1

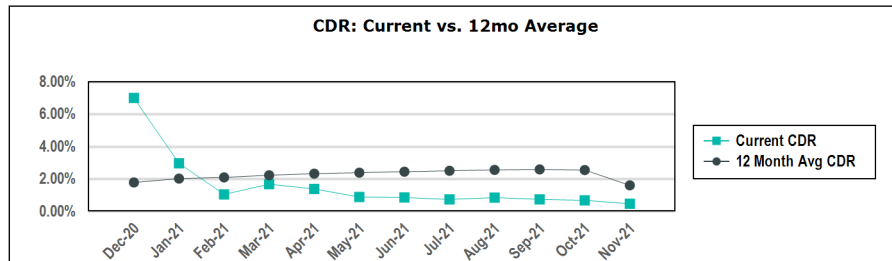
MDR

Current Month 0.040 %
 3 Month Average 0.053 %
 12 Month Average 0.137 %



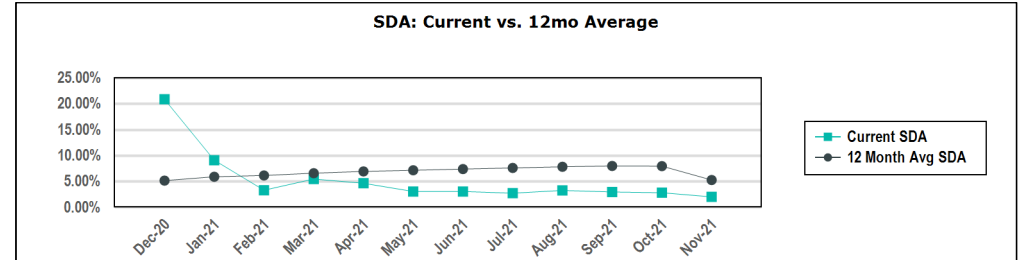
CDR

Current Month 0.473 %
 3 Month Average 0.635 %
 12 Month Average 1.615 %



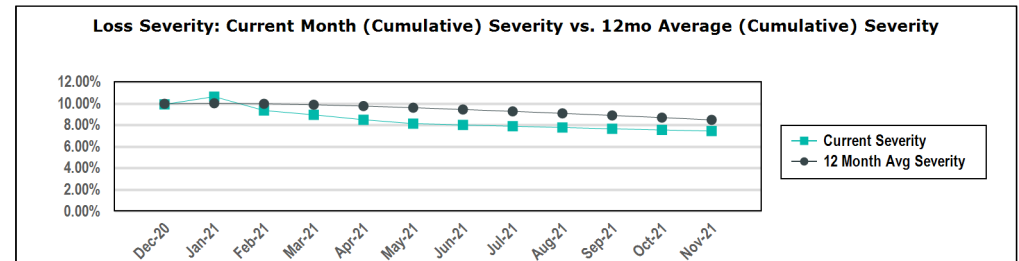
SDA

Current Month 2.041 %
 3 Month Average 2.622 %
 12 Month Average 5.301 %



Loss Severity

Current Month (Cumulative) 7.459 %
 3 Month Average (Cumulative) 7.562 %
 12 Month Average (Cumulative) 8.500 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 26-Nov-2021
 08-Nov-2021 2:07:47 PM

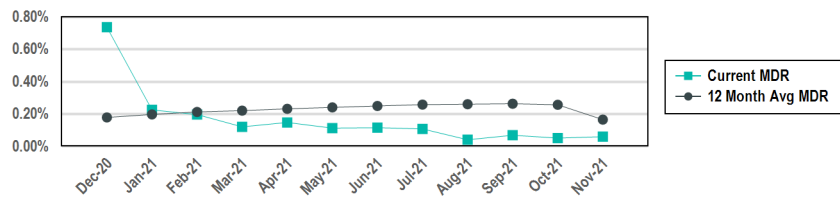
Realized Loss Report - Collateral

Group 2

MDR

Current Month 0.060 %
 3 Month Average 0.060 %
 12 Month Average 0.166 %

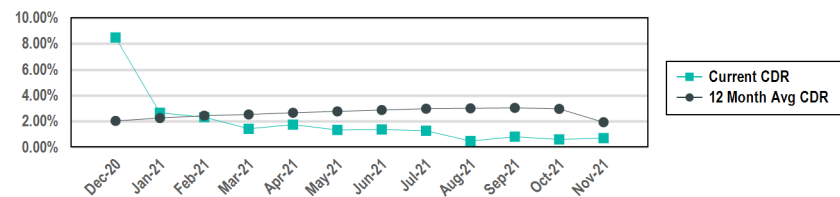
MDR: Current vs. 12mo Average



CDR

Current Month 0.718 %
 3 Month Average 0.722 %
 12 Month Average 1.951 %

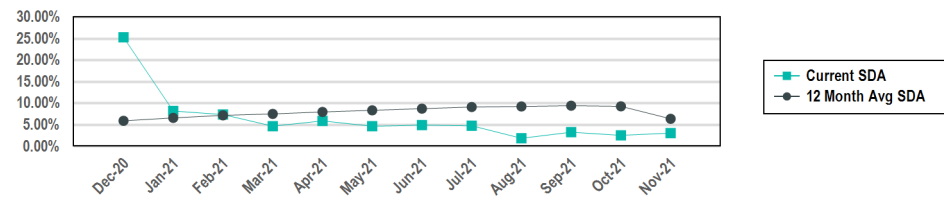
CDR: Current vs. 12mo Average



SDA

Current Month 3.098 %
 3 Month Average 2.988 %
 12 Month Average 6.404 %

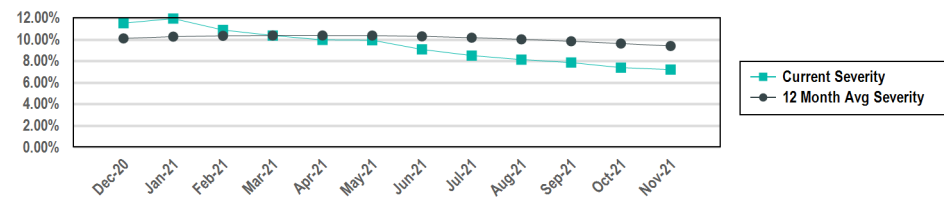
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative) 7.222 %
 3 Month Average (Cumulative) 7.501 %
 12 Month Average (Cumulative) 9.415 %

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



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

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Prepayment Rates

Summary

SMM

Current Month 2.722 %
3 Month Average 2.874 %
12 Month Average 3.637 %

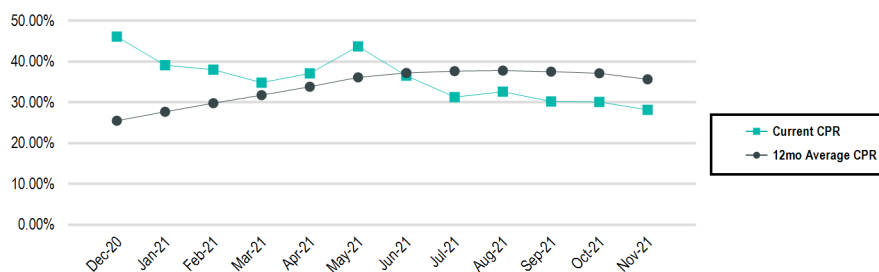
CPR

Current Month 28.192 %
3 Month Average 29.523 %
12 Month Average 35.679 %

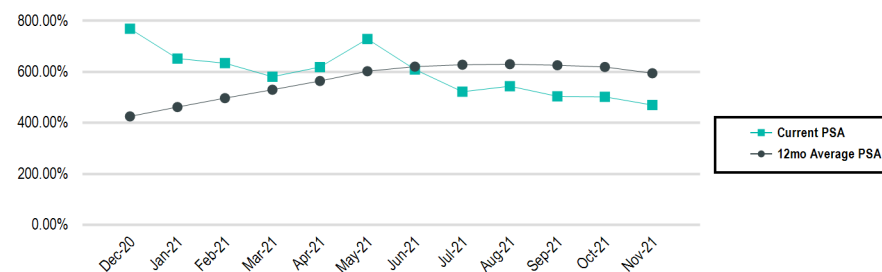
PSA

Current Month 469.871 %
3 Month Average 492.045 %
12 Month Average 594.644 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.580 %
3 Month Average 2.741 %
12 Month Average 3.533 %

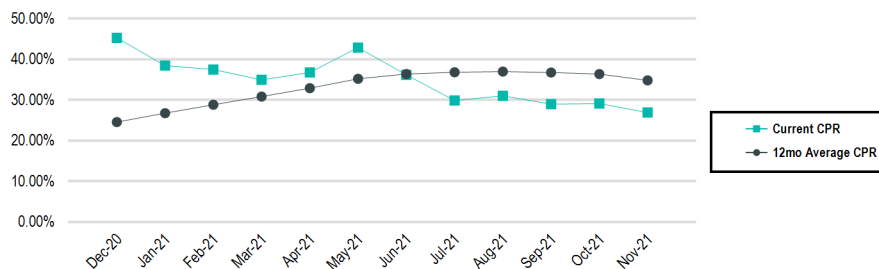
CPR

Current Month 26.922 %
3 Month Average 28.351 %
12 Month Average 34.832 %

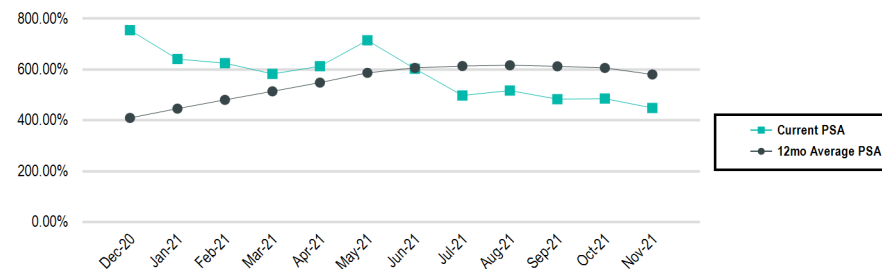
PSA

Current Month 448.694 %
3 Month Average 472.512 %
12 Month Average 580.539 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 26-Nov-2021
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Prepayment Rates

Group 2

SMM

Current Month	3.067 %
3 Month Average	3.196 %
12 Month Average	3.883 %

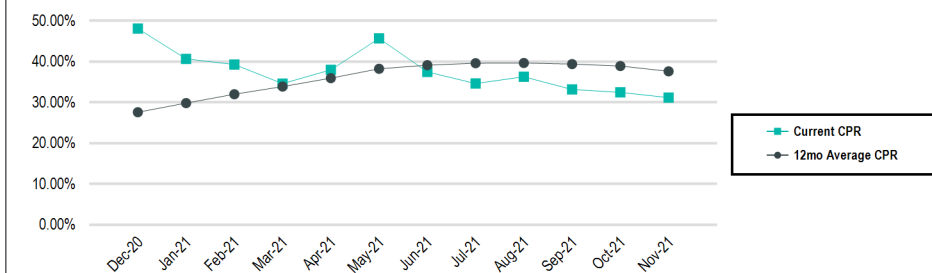
CPR

Current Month	31.187 %
3 Month Average	32.277 %
12 Month Average	37.641 %

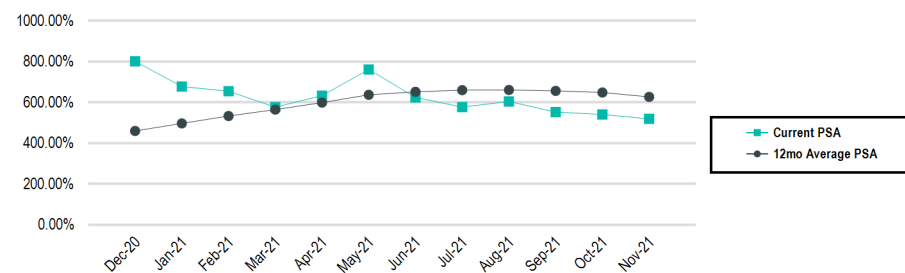
PSA

Current Month	519.780 %
3 Month Average	537.951 %
12 Month Average	627.352 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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

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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.