

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-Oct-2020
09-Oct-2020 2:38:27 PM

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	09/30/2020	0.00000 %	13,493,984,789.01	0.00	483,915,077.88	0.00	13,010,069,711.14	483,915,077.88	0.00
1M-1	30711XAN4	10/23/2020	2.09813 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	10/23/2020	5.04813 %	307,994,662.33	1,338,853.05	13,918,918.41	0.00	294,075,743.92	15,257,771.46	0.00
1M-2H	NA	09/30/2020	0.00000 %	16,443,716.30	0.00	743,125.69	0.00	15,700,590.61	743,125.69	0.00
1B-H	NA	09/30/2020	0.00000 %	94,921,121.33	0.00	0.00	1,347,288.65	93,573,832.68	0.00	13,964,854.32
2AH	NA	09/30/2020	0.00000 %	5,781,511,820.04	0.00	238,722,152.63	0.00	5,542,789,667.41	238,722,152.63	0.00
2M-1	30711XAQ7	10/23/2020	2.24813 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	10/23/2020	5.14813 %	114,367,879.63	507,005.61	8,654,577.72	0.00	105,713,301.91	9,161,583.33	0.00
2M-2H	NA	09/30/2020	0.00000 %	6,165,955.26	0.00	466,597.26	0.00	5,699,358.00	466,597.26	0.00
2B-H	NA	09/30/2020	0.00000 %	107,103,405.67	0.00	0.00	784,811.55	106,318,594.12	0.00	10,859,928.88
Totals				19,922,493,349.57	1,845,858.66	746,420,449.59	2,132,100.20	19,173,940,799.79	748,266,308.25	24,824,783.20

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.

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-Oct-2020
09-Oct-2020 2:38:27 PM

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	13,493,984,789.01	31,540,488.32	452,374,589.56	0.00	0.00	483,915,077.88	13,010,069,711.14	0.37416608	483,915,077.88
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	307,994,662.33	930,519.87	12,988,398.55	0.00	0.00	13,918,918.41	294,075,743.92	0.50834182	13,918,918.41
1M-2H	30,885,892.00	16,443,716.30	49,680.10	693,445.59	0.00	0.00	743,125.69	15,700,590.61	0.50834182	743,125.69
1B-H	107,538,687.00	94,921,121.33	0.00	0.00	0.00	1,347,288.65	1,347,288.65	93,573,832.68	0.87014111	0.00
2AH	17,351,435,165.00	5,781,511,820.04	13,067,839.68	225,654,312.94	0.00	0.00	238,722,152.63	5,542,789,667.41	0.31944272	238,722,152.63
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	114,367,879.63	488,203.39	8,166,374.34	0.00	0.00	8,654,577.72	105,713,301.91	0.32527170	8,654,577.72
2M-2H	17,521,838.00	6,165,955.26	26,320.68	440,276.58	0.00	0.00	466,597.26	5,699,358.00	0.32527170	466,597.26
2B-H	117,178,523.00	107,103,405.67	0.00	0.00	0.00	784,811.55	784,811.55	106,318,594.12	0.90732151	0.00
Totals	53,873,694,031.00	19,922,493,349.57	46,103,052.04	700,317,397.56	0.00	2,132,100.20	748,552,549.79	19,173,940,799.79	0.35590544	746,420,449.59

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-Oct-2020
09-Oct-2020 2:38:27 PM

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	388.08334775	0.90709590	13.01017067	0.00000000	0.00000000	13.91726657	374.16608117	0.37416608	13.91726657
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	532.40218207	1.60850453	22.45185575	0.00000000	0.00000000	24.06036026	508.34182182	0.50834182	24.06036026
1M-2H	30,885,892.00	532.40218220	1.60850462	22.45185569	0.00000000	0.00000000	24.06036031	508.34182189	0.50834182	24.06036031
1B-H	107,538,687.00	882.66952088	0.00000000	0.00000000	0.00000000	12.52840896	12.52840896	870.14111191	0.87014111	0.00000000
2AH	17,351,435,165.00	333.20078513	0.75312731	13.00493653	0.00000000	0.00000000	13.75806384	319.44272129	0.31944272	13.75806384
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	351.90116809	1.50216428	25.12730566	0.00000000	0.00000000	26.62946991	325.27169818	0.32527170	26.62946991
2M-2H	17,521,838.00	351.90116813	1.50216433	25.12730571	0.00000000	0.00000000	26.62947004	325.27169809	0.32527170	26.62947004
2B-H	117,178,523.00	914.01907899	0.00000000	0.00000000	0.00000000	6.69757162	6.69757162	907.32150737	0.90732151	0.00000000

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

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-Oct-2020
09-Oct-2020 2:38:27 PM

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 %	13,493,984,789.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,010,069,711.14
1M-1	N/A	N/A	2.09813 %	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	09/25/20 - 10/25/20	31	5.04813 %	307,994,662.33	1,338,853.05	0.00	0.00	0.00	0.00	1,338,853.05	0.00	294,075,743.92
1M-2H	N/A	N/A	0.00000 %	16,443,716.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,700,590.61
1B-H	N/A	N/A	0.00000 %	94,921,121.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93,573,832.68
2AH	N/A	N/A	0.00000 %	5,781,511,820.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,542,789,667.41
2M-1	N/A	N/A	2.24813 %	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	09/25/20 - 10/25/20	31	5.14813 %	114,367,879.63	507,005.61	0.00	0.00	0.00	0.00	507,005.61	0.00	105,713,301.91
2M-2H	N/A	N/A	0.00000 %	6,165,955.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,699,358.00
2B-H	N/A	N/A	0.00000 %	107,103,405.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	106,318,594.12
Totals					1,845,858.66	0.00	0.00	0.00	0.00	1,845,858.66	0.00	

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

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-Oct-2020
09-Oct-2020 2:38:27 PM

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 %	388.08334775	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	374.16608117
1M-1	340,500,000.00	2.09813 %	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	5.04813 %	532.40218207	2.31435272	0.00000000	0.00000000	0.00000000	0.00000000	2.31435272	0.00000000	508.34182182
1M-2H	30,885,892.00	0.0000 %	532.40218220	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	508.34182189
1B-H	107,538,687.00	0.0000 %	882.66952088	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	870.14111191
2AH	17,351,435,165.00	0.0000 %	333.20078513	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	319.44272129
2M-1	205,000,000.00	2.24813 %	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	5.14813 %	351.90116809	1.56001726	0.00000000	0.00000000	0.00000000	0.00000000	1.56001726	0.00000000	325.27169818
2M-2H	17,521,838.00	0.0000 %	351.90116813	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	325.27169809
2B-H	117,178,523.00	0.0000 %	914.01907899	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	907.32150737

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

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

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-Oct-2020
 09-Oct-2020 2:38:27 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	26,570,621.65
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(2,132,100.20)
Total Deposits	24,438,521.45
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	24,419,354.79
Total Withdrawals (Pool Distribution Amount)	24,438,521.45
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

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: 26-Oct-2020
09-Oct-2020 2:38:27 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.148130%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	499,924,410.63
Total Principal Reduction Cumulative	22,432,809,045.78
Scheduled Principal Current	32,520,688.28
Scheduled Principal Cumulative	3,214,951,128.58
Unscheduled Principal Current	466,056,433.70
Unscheduled Principal Cumulative	19,203,884,621.57
Senior Reduction Amount	483,915,077.88
Subordinate Reduction Amount	14,662,044.10
Calculated Recovery Principal Amount	12,125,598.57
Calculated Tranche Write-Down Amount	1,347,288.65
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	248,628,139.16
Total Principal Reduction Cumulative	12,266,944,185.65
Scheduled Principal Current	13,582,363.75
Scheduled Principal Cumulative	1,493,331,530.93
Unscheduled Principal Current	234,260,963.86
Unscheduled Principal Cumulative	10,762,752,725.80
Senior Reduction Amount	238,722,152.63
Subordinate Reduction Amount	9,121,174.98
Calculated Recovery Principal Amount	7,063,304.23
Calculated Tranche Write-Down Amount	784,811.55
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	74021
Period Reference Pool Removal Loan Count	2063
Period Ending Loan Count	71959

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: 26-Oct-2020
09-Oct-2020 2:38:27 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



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	13,413,419,878.26
Period PIF Loan Count Current	1995
PIF Loan Count Cumulative	82031
Period PIF Loan UPB Current	439,458,973.68
PIF Loan UPB Cumulative	18,084,161,612.09
Period Partial Prepayment Amount	16,111,265.16
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	68
D180 Credit Event Loan Count Cumulative	756
D180 Credit Event Actual Balance Curr	13,472,887.22
D180 Credit Event Actual Balance Cum	138,574,820.84
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	87
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	13,935,216.66
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,033,059.82
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Credit Event Amount Current	13,472,887.22
Credit Event Amount Cumulative	139,648,545.25
Total Active Modified Loan Count	254
Total Active Modified Loan UPB	42,224,179.59
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	33147
Period Reference Pool Removal Loan Count	1127
Period Ending Loan Count	32020
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	5,760,520,921.28

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: 26-Oct-2020
09-Oct-2020 2:38:27 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1091
PIF Loan Count Cumulative	48020
Period PIF Loan UPB Current	224,063,787.69
PIF Loan UPB Cumulative	10,375,952,371.13
Period Partial Prepayment Amount	3,914,863.11
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	36
D180 Credit Event Loan Count Cumulative	576
D180 Credit Event Actual Balance Curr	7,848,115.78
D180 Credit Event Actual Balance Cum	106,146,879.57
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	644,317.81
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	4
Credit Event Amount Current	7,848,115.78
Credit Event Amount Cumulative	108,599,292.65
Total Active Modified Loan Count	176
Total Active Modified Loan UPB	34,643,386.02
Structural Reporting	
Group 1	
Senior Percentage	96.985919%
Subordinate Percentage	3.014081%
10% Severity Tier Percentage [0 - 1%]	0.037585%
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	0.386695%
Prior Cum Net Credit Event Percentage	0.349110%
Minimum Credit Enhancement Test Pass?	YES

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-Oct-2020
 09-Oct-2020 2:38:27 PM

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	96.211822%
Subordinate Percentage	3.788178%
10% Severity Tier Percentage [0 - 1%]	0.043534%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.598836%
Prior Cum Net Credit Event Percentage	0.555302%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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-Oct-2020
 09-Oct-2020 2:38:27 PM

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 %	3.010000 %	3.010000 %
1M-1	0.00	0.00	2.000000 %	3.010000 %	3.010000 %
1M-1H	0.00	0.00	2.000000 %	3.010000 %	3.010000 %
1M-2	0.00	0.00	0.300000 %	0.680000 %	0.700000 %
1M-2H	0.00	0.00	0.300000 %	0.680000 %	0.700000 %
1B-H	1,347,288.65	0.00	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	3.790000 %	3.780000 %
2M-1	0.00	0.00	2.550000 %	3.790000 %	3.780000 %
2M-1H	0.00	0.00	2.550000 %	3.790000 %	3.780000 %
2M-2	0.00	0.00	0.650000 %	1.780000 %	1.850000 %
2M-2H	0.00	0.00	0.650000 %	1.780000 %	1.850000 %
2B-H	784,811.55	0.00	0.000000 %	0.000000 %	0.000000 %

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: 26-Oct-2020
09-Oct-2020 2:38:27 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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

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: 26-Oct-2020
 09-Oct-2020 2:38:27 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	759	141,930,210.19	0.729955 %	0.740225 %
60 Days	430	79,873,341.54	0.413545 %	0.416572 %
90 Days	523	107,365,790.29	0.502986 %	0.559957 %
120 Days	882	185,690,352.39	0.848248 %	0.968452 %
150 Days	1149	251,417,535.18	1.105031 %	1.311246 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	3743	766,277,229.59	3.599765 %	3.996451 %

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-Oct-2020
 09-Oct-2020 2:38:27 PM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	492	94,125,589.78	0.683723 %	0.701727 %
60 Days	260	47,839,764.45	0.361317 %	0.356656 %
90 Days	339	70,494,517.61	0.471102 %	0.525552 %
120 Days	575	124,861,952.95	0.799066 %	0.930873 %
150 Days	761	169,535,041.37	1.057547 %	1.263921 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	2427	506,856,866.16	3.372754 %	3.778730 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	267	47,804,620.41	0.833854 %	0.829866 %
60 Days	170	32,033,577.09	0.530918 %	0.556088 %
90 Days	184	36,871,272.68	0.574641 %	0.640068 %
120 Days	307	60,828,399.44	0.958776 %	1.055953 %
150 Days	388	81,882,493.81	1.211743 %	1.421443 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1316	259,420,363.43	4.109931 %	4.503418 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Oct-2020
09-Oct-2020 2:38:27 PM

Realized Loss Detail Report - Loans with Losses during Current Period

Group	Inactive				Active				Totals			
	# 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	68	13,472,887.22	1,347,288.65	0.010 %	0	0.00	0.00	0.000 %	68	13,472,887.22	1,347,288.65	0.010 %
Group 2	36	7,848,115.78	784,811.55	0.014 %	0	0.00	0.00	0.000 %	36	7,848,115.78	784,811.55	0.014 %
Total	104	21,321,003.00	2,132,100.20	0.011 %	0	0.00	0.00	0.000 %	104	21,321,003.00	2,132,100.20	0.011 %

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	0025859471	106,000.00	0.000 %	AZ	80.00	360	93,327.60	09/30/2020	9,332.76	9,332.76
Group 1	0025860080	417,000.00	0.000 %	CA	72.00	360	357,720.34	09/30/2020	35,772.03	35,772.03
Group 1	0025862473	91,000.00	0.000 %	MD	75.00	360	78,251.00	09/30/2020	7,825.10	7,825.10
Group 1	0025866955	114,000.00	0.000 %	CO	65.00	360	97,843.93	09/30/2020	9,784.39	9,784.39
Group 1	0025866966	110,000.00	0.000 %	PA	61.00	360	88,955.95	09/30/2020	8,895.59	8,895.59
Group 1	0025867155	220,000.00	0.000 %	MD	80.00	360	189,828.24	09/30/2020	18,982.82	18,982.82
Group 1	0025869108	495,000.00	0.000 %	NY	75.00	360	428,312.12	09/30/2020	42,831.21	42,831.21
Group 1	0025870981	62,000.00	0.000 %	IL	80.00	360	57,149.31	09/30/2020	5,714.93	5,714.93
Group 1	0025876045	134,000.00	0.000 %	WA	80.00	360	115,940.60	09/30/2020	11,594.06	11,594.06
Group 1	0025887076	160,000.00	0.000 %	IL	78.00	360	143,643.38	09/30/2020	14,364.34	14,364.34
Group 1	0025888993	319,000.00	0.000 %	MD	75.00	360	245,535.79	09/30/2020	24,553.58	24,553.58
Group 1	0025891888	150,000.00	0.000 %	NY	80.00	360	126,380.71	09/30/2020	12,638.07	12,638.07
Group 1	0025894751	416,000.00	0.000 %	OR	80.00	360	362,225.20	09/30/2020	36,222.52	36,222.52
Group 1	0025895374	189,000.00	0.000 %	NV	80.00	360	162,770.53	09/30/2020	16,277.05	16,277.05
Group 1	0025898635	544,000.00	0.000 %	NY	80.00	360	470,912.81	09/30/2020	47,091.28	47,091.28
Group 1	0025899535	86,000.00	0.000 %	LA	80.00	360	73,570.05	09/30/2020	7,357.00	7,357.00
Group 1	0025905035	183,000.00	0.000 %	TX	75.00	360	150,756.20	09/30/2020	15,075.62	15,075.62
Group 1	0025905064	276,000.00	0.000 %	UT	80.00	360	241,923.34	09/30/2020	24,192.33	24,192.33
Group 1	0025907865	147,000.00	0.000 %	VA	70.00	360	128,288.07	09/30/2020	12,828.81	12,828.81
Group 1	0025908105	231,000.00	0.000 %	VT	75.00	360	199,033.25	09/30/2020	19,903.32	19,903.32

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-Oct-2020
09-Oct-2020 2:38:27 PM

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	0025909475	144,000.00	0.000 %	PR	79.00	360	127,861.69	09/30/2020	12,786.17	12,786.17
Group 1	0025909505	72,000.00	0.000 %	PR	80.00	360	62,958.22	09/30/2020	6,295.82	6,295.82
Group 1	0025909522	75,000.00	0.000 %	PR	75.00	360	64,375.07	09/30/2020	6,437.51	6,437.51
Group 1	0025909704	286,000.00	0.000 %	MA	80.00	360	247,050.38	09/30/2020	24,705.04	24,705.04
Group 1	0025921282	402,000.00	0.000 %	NY	70.00	360	348,613.95	09/30/2020	34,861.39	34,861.39
Group 1	0025922491	490,000.00	0.000 %	HI	70.00	360	425,328.99	09/30/2020	42,532.90	42,532.90
Group 1	0025923573	154,000.00	0.000 %	FL	71.00	360	125,027.17	09/30/2020	12,502.72	12,502.72
Group 1	0025927059	148,000.00	0.000 %	GA	70.00	360	137,439.32	09/30/2020	13,743.93	13,743.93
Group 1	0025927518	150,000.00	0.000 %	NH	72.00	360	130,149.68	09/30/2020	13,014.97	13,014.97
Group 1	0025930098	312,000.00	0.000 %	CA	63.00	360	268,472.22	09/30/2020	26,847.22	26,847.22
Group 1	0025934815	192,000.00	0.000 %	OR	76.00	360	166,955.31	09/30/2020	16,695.53	16,695.53
Group 1	0025937966	84,000.00	0.000 %	AZ	80.00	360	73,687.52	09/30/2020	7,368.75	7,368.75
Group 1	0025940125	398,000.00	0.000 %	MD	63.00	360	338,368.73	09/30/2020	33,836.87	33,836.87
Group 1	0025944283	101,000.00	0.000 %	OR	80.00	360	89,634.73	09/30/2020	8,963.47	8,963.47
Group 1	0025944992	240,000.00	0.000 %	MN	80.00	360	194,919.65	09/30/2020	19,491.96	19,491.96
Group 1	0025946543	144,000.00	0.000 %	NM	80.00	360	127,740.24	09/30/2020	12,774.02	12,774.02
Group 1	0025949074	415,000.00	0.000 %	GA	70.00	360	354,777.18	09/30/2020	35,477.72	35,477.72
Group 1	0025949299	260,000.00	0.000 %	MD	80.00	360	225,134.41	09/30/2020	22,513.44	22,513.44
Group 1	0025949957	410,000.00	0.000 %	WA	79.00	360	358,668.07	09/30/2020	35,866.81	35,866.81
Group 1	0025950315	291,000.00	0.000 %	TN	80.00	360	257,191.15	09/30/2020	25,719.11	25,719.11
Group 1	0025953371	315,000.00	0.000 %	TX	80.00	360	276,002.49	09/30/2020	27,600.25	27,600.25
Group 1	0025954276	170,000.00	0.000 %	CA	66.00	360	148,294.28	09/30/2020	14,829.43	14,829.43
Group 1	0025958591	168,000.00	0.000 %	TN	80.00	360	147,885.47	09/30/2020	14,788.55	14,788.55
Group 1	0025959235	260,000.00	0.000 %	WI	80.00	360	226,647.00	09/30/2020	22,664.70	22,664.70
Group 1	0025959571	360,000.00	0.000 %	IN	80.00	360	310,525.55	09/30/2020	31,052.55	31,052.55
Group 1	0025960059	110,000.00	0.000 %	FL	80.00	360	101,432.24	09/30/2020	10,143.22	10,143.22
Group 1	0025962207	380,000.00	0.000 %	NJ	80.00	360	335,590.08	09/30/2020	33,559.01	33,559.01
Group 1	0025963084	470,000.00	0.000 %	NY	80.00	360	411,113.85	09/30/2020	41,111.38	41,111.38
Group 1	0025969730	128,000.00	0.000 %	NJ	80.00	360	101,441.70	09/30/2020	10,144.17	10,144.17
Group 1	0025970573	269,000.00	0.000 %	MA	75.00	360	234,977.56	09/30/2020	23,497.76	23,497.76
Group 1	0025974420	65,000.00	0.000 %	NY	75.00	360	57,025.02	09/30/2020	5,702.50	5,702.50
Group 1	0025978233	60,000.00	0.000 %	NC	75.00	360	52,566.90	09/30/2020	5,256.69	5,256.69
Group 1	0025982267	147,000.00	0.000 %	CT	80.00	360	129,597.33	09/30/2020	12,959.73	12,959.73

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-Oct-2020
09-Oct-2020 2:38:27 PM

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	0025983016	122,000.00	0.000 %	AZ	79.00	360	107,040.95	09/30/2020	10,704.09	10,704.09
Group 1	0025984105	252,000.00	0.000 %	OK	80.00	360	222,126.73	09/30/2020	22,212.67	22,212.67
Group 1	0025984243	413,000.00	0.000 %	CO	80.00	360	358,954.75	09/30/2020	35,895.47	35,895.47
Group 1	0025984735	130,000.00	0.000 %	MN	62.00	360	114,522.62	09/30/2020	11,452.26	11,452.26
Group 1	0025986249	176,000.00	0.000 %	TX	72.00	360	154,215.69	09/30/2020	15,421.57	15,421.57
Group 1	0025986828	152,000.00	0.000 %	CA	80.00	360	133,612.59	09/30/2020	13,361.26	13,361.26
Group 1	0025987521	493,000.00	0.000 %	CA	80.00	360	436,917.32	09/30/2020	43,691.73	43,691.73
Group 1	0025991366	412,000.00	0.000 %	TX	75.00	360	365,871.17	09/30/2020	36,587.12	36,587.12
Group 1	0026002355	52,000.00	0.000 %	IL	80.00	360	46,784.11	09/30/2020	4,678.41	4,678.41
Group 1	0026006554	192,000.00	0.000 %	CO	80.00	360	168,166.66	09/30/2020	16,816.67	16,816.67
Group 1	0026008527	400,000.00	0.000 %	PA	80.00	360	355,743.64	09/30/2020	35,574.36	35,574.36
Group 1	0026009877	80,000.00	0.000 %	PR	67.00	360	70,650.67	09/30/2020	7,065.07	7,065.07
Group 1	0026010489	280,000.00	0.000 %	CA	80.00	360	247,364.29	09/30/2020	24,736.43	24,736.43
Group 1	0026013146	150,000.00	0.000 %	MO	80.00	360	128,744.73	09/30/2020	12,874.47	12,874.47
Group 1	0026014315	101,000.00	0.000 %	IA	78.00	360	92,349.73	09/30/2020	9,234.97	9,234.97
Group 2	0026015159	158,000.00	0.000 %	VT	90.00	360	134,620.03	09/30/2020	13,462.00	13,462.00
Group 2	0026015471	101,000.00	0.000 %	NC	90.00	360	87,414.52	09/30/2020	8,741.45	8,741.45
Group 2	0026016734	215,000.00	0.000 %	NV	95.00	360	179,152.34	09/30/2020	17,915.23	17,915.23
Group 2	0026019232	276,000.00	0.000 %	FL	85.00	360	237,289.61	09/30/2020	23,728.96	23,728.96
Group 2	0026020831	391,000.00	0.000 %	OR	92.00	360	336,271.18	09/30/2020	33,627.12	33,627.12
Group 2	0026022346	109,000.00	0.000 %	FL	95.00	360	95,119.08	09/30/2020	9,511.91	9,511.91
Group 2	0026023238	392,000.00	0.000 %	NY	90.00	360	303,861.84	09/30/2020	30,386.18	30,386.18
Group 2	0026028559	214,000.00	0.000 %	AL	90.00	360	184,834.18	09/30/2020	18,483.42	18,483.42
Group 2	0026029941	119,000.00	0.000 %	IN	95.00	360	102,142.19	09/30/2020	10,214.22	10,214.22
Group 2	0026034948	155,000.00	0.000 %	NC	97.00	360	128,973.89	09/30/2020	12,897.39	12,897.39
Group 2	0026035455	404,000.00	0.000 %	GA	95.00	360	351,197.67	09/30/2020	35,119.77	35,119.77
Group 2	0026037476	208,000.00	0.000 %	OH	97.00	360	178,855.14	09/30/2020	17,885.51	17,885.51
Group 2	0026037779	333,000.00	0.000 %	TX	97.00	360	294,665.27	09/30/2020	29,466.53	29,466.53
Group 2	0026038408	251,000.00	0.000 %	UT	97.00	360	211,669.27	09/30/2020	21,166.93	21,166.93
Group 2	0026041433	212,000.00	0.000 %	FL	88.00	360	183,029.64	09/30/2020	18,302.96	18,302.96
Group 2	0026041644	230,000.00	0.000 %	FL	95.00	360	202,061.53	09/30/2020	20,206.15	20,206.15
Group 2	0026041847	437,000.00	0.000 %	NY	90.00	360	386,972.58	09/30/2020	38,697.26	38,697.26
Group 2	0026044309	256,000.00	0.000 %	TX	95.00	360	224,154.02	09/30/2020	22,415.40	22,415.40

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-Oct-2020
09-Oct-2020 2:38:27 PM

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	0026046771	92,000.00	0.000 %	MS	95.00	360	80,141.56	09/30/2020	8,014.16	8,014.16
Group 2	0026054377	145,000.00	0.000 %	NC	92.00	360	124,742.13	09/30/2020	12,474.21	12,474.21
Group 2	0026054541	308,000.00	0.000 %	PA	95.00	360	265,853.00	09/30/2020	26,585.30	26,585.30
Group 2	0026064706	200,000.00	0.000 %	CA	95.00	360	177,276.95	09/30/2020	17,727.69	17,727.69
Group 2	0026064758	145,000.00	0.000 %	UT	97.00	360	129,884.28	09/30/2020	12,988.43	12,988.43
Group 2	0026066581	363,000.00	0.000 %	CA	95.00	360	337,915.15	09/30/2020	33,791.51	33,791.51
Group 2	0026067126	299,000.00	0.000 %	FL	95.00	360	275,634.31	09/30/2020	27,563.43	27,563.43
Group 2	0026068327	221,000.00	0.000 %	TX	85.00	360	191,754.72	09/30/2020	19,175.47	19,175.47
Group 2	0026070049	151,000.00	0.000 %	PR	91.00	360	131,061.90	09/30/2020	13,106.19	13,106.19
Group 2	0026072253	389,000.00	0.000 %	CA	85.00	360	337,869.13	09/30/2020	33,786.91	33,786.91
Group 2	0026072587	355,000.00	0.000 %	NJ	85.00	360	307,432.78	09/30/2020	30,743.28	30,743.28
Group 2	0026074025	240,000.00	0.000 %	MA	93.00	360	206,434.65	09/30/2020	20,643.46	20,643.46
Group 2	0026075762	372,000.00	0.000 %	OH	95.00	360	318,669.09	09/30/2020	31,866.91	31,866.91
Group 2	0026077197	127,000.00	0.000 %	LA	95.00	360	111,238.21	09/30/2020	11,123.82	11,123.82
Group 2	0026078802	417,000.00	0.000 %	FL	90.00	360	336,036.93	09/30/2020	33,603.69	33,603.69
Group 2	0026087667	417,000.00	0.000 %	FL	90.00	360	369,874.67	09/30/2020	36,987.47	36,987.47
Group 2	0026089406	207,000.00	0.000 %	OH	90.00	360	182,718.93	09/30/2020	18,271.89	18,271.89
Group 2	0026095144	160,000.00	0.000 %	MO	97.00	360	141,293.41	09/30/2020	14,129.34	14,129.34

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



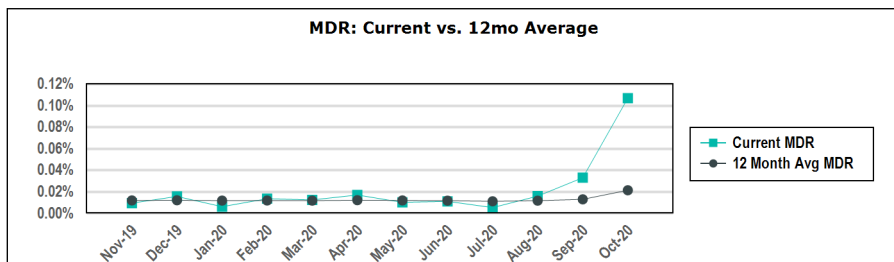
Distribution Date: 26-Oct-2020
09-Oct-2020 2:38:27 PM

Realized Loss Report - Collateral

Summary

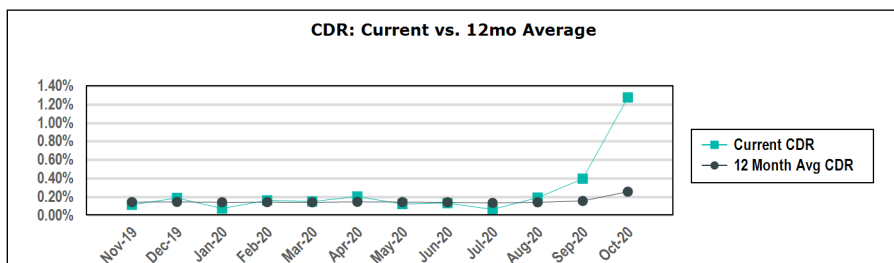
MDR

Current Month	0.107 %
3 Month Average	0.052 %
12 Month Average	0.022 %



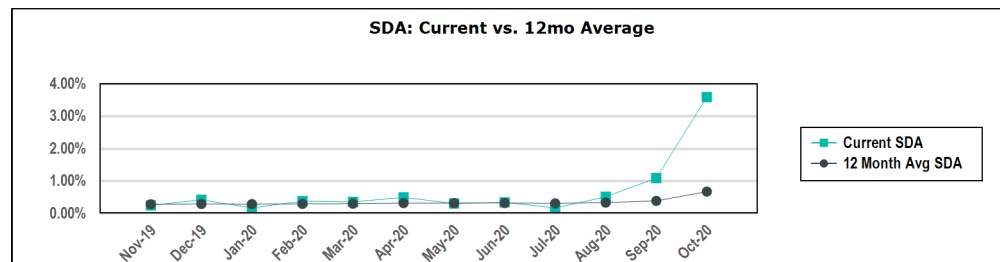
CDR

Current Month	1.277 %
3 Month Average	0.622 %
12 Month Average	0.257 %



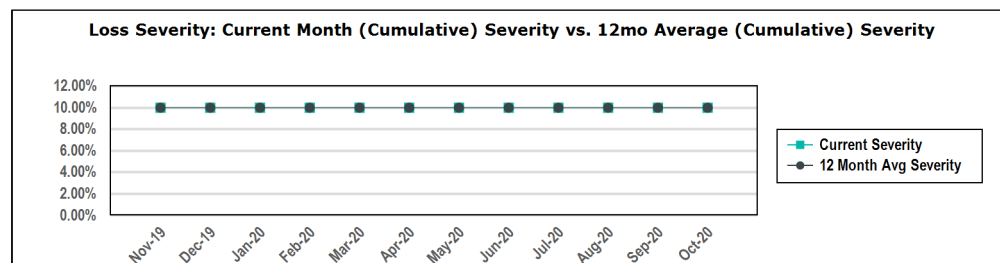
SDA

Current Month	3.600 %
3 Month Average	1.735 %
12 Month Average	0.675 %



Loss Severity

Current Month (Cumulative)	10.000 %
3 Month Average (Cumulative)	10.000 %
12 Month Average (Cumulative)	10.000 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



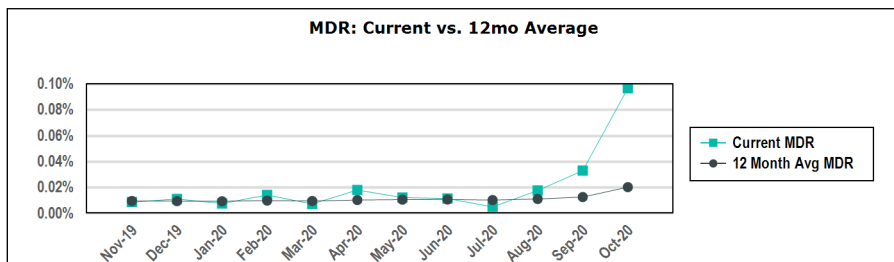
Distribution Date: 26-Oct-2020
09-Oct-2020 2:38:28 PM

Realized Loss Report - Collateral

Group 1

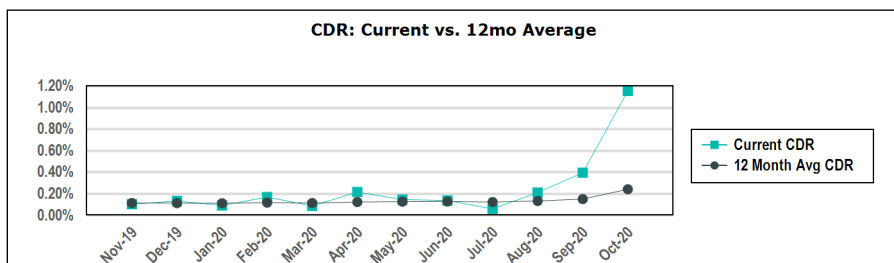
MDR

Current Month 0.097 %
3 Month Average 0.049 %
12 Month Average 0.020 %



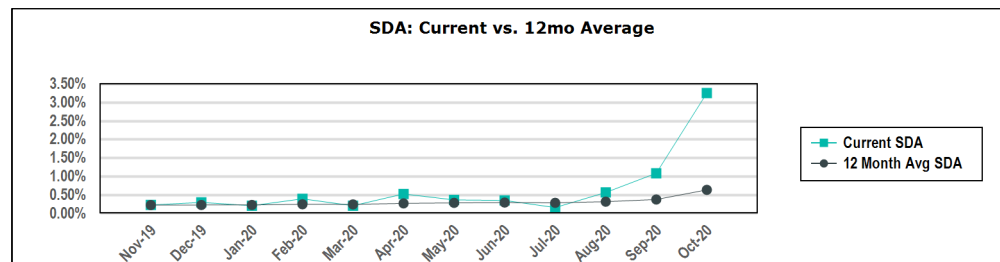
CDR

Current Month 1.156 %
3 Month Average 0.588 %
12 Month Average 0.243 %



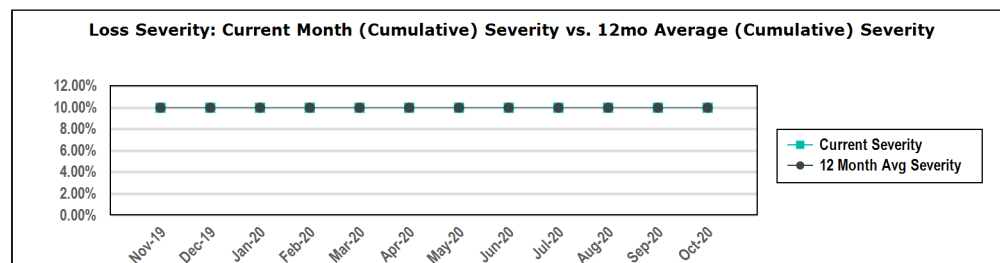
SDA

Current Month 3.259 %
3 Month Average 1.638 %
12 Month Average 0.638 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



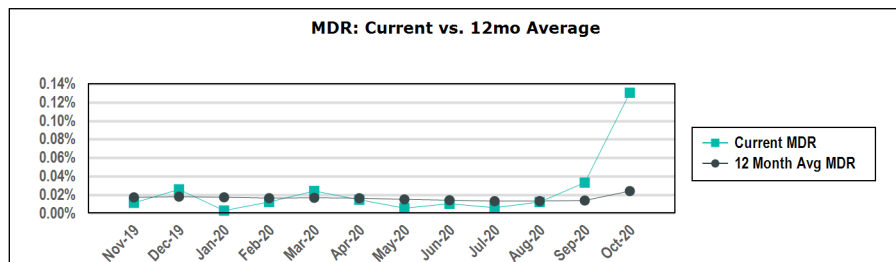
Distribution Date: 26-Oct-2020
09-Oct-2020 2:38:29 PM

Realized Loss Report - Collateral

Group 2

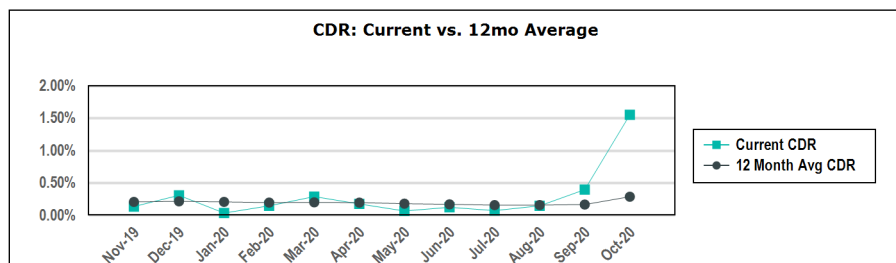
MDR

Current Month 0.131 %
3 Month Average 0.059 %
12 Month Average 0.024 %



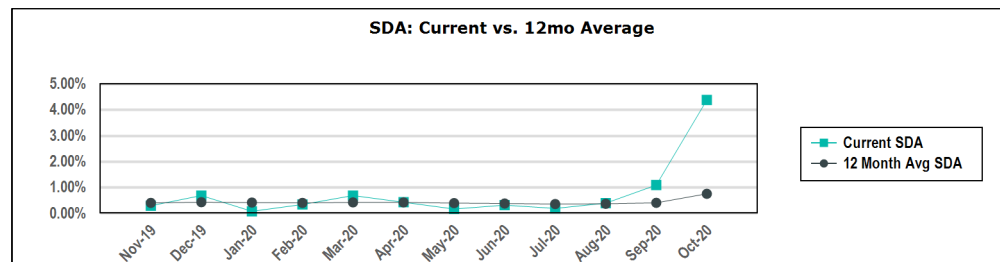
CDR

Current Month 1.556 %
3 Month Average 0.701 %
12 Month Average 0.290 %



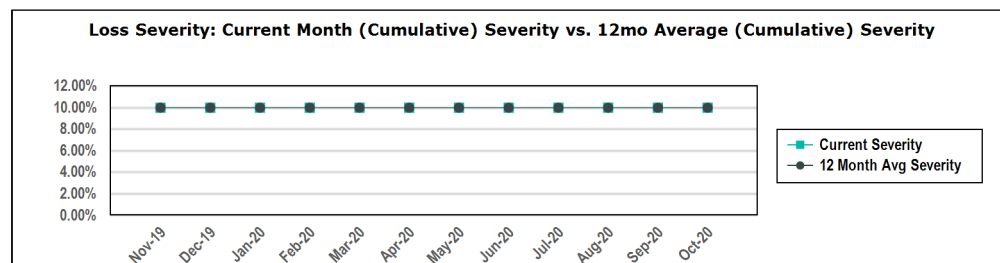
SDA

Current Month 4.386 %
3 Month Average 1.960 %
12 Month Average 0.759 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



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.

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-Oct-2020
09-Oct-2020 2:38:29 PM

Prepayment Rates

Summary

SMM

Current Month	3.534 %
3 Month Average	3.300 %
12 Month Average	1.917 %

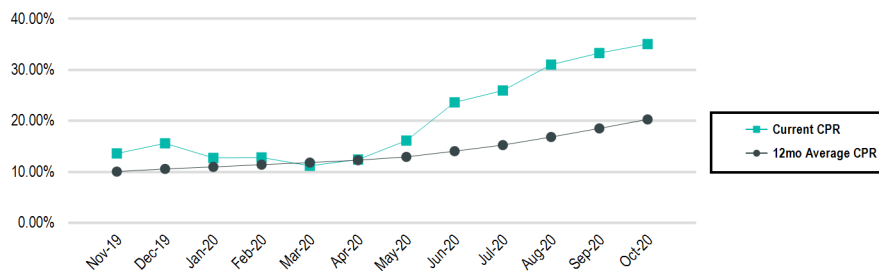
CPR

Current Month	35.064 %
3 Month Average	33.128 %
12 Month Average	20.286 %

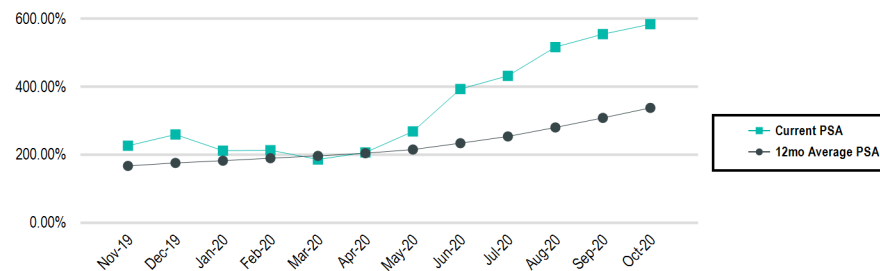
PSA

Current Month	584.398 %
3 Month Average	552.140 %
12 Month Average	338.102 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.367 %
3 Month Average	3.108 %
12 Month Average	1.805 %

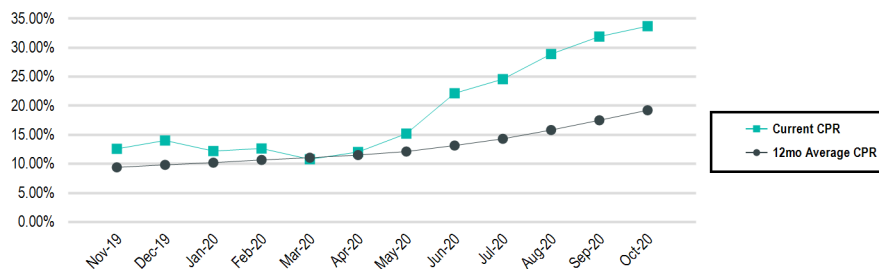
CPR

Current Month	33.703 %
3 Month Average	31.511 %
12 Month Average	19.237 %

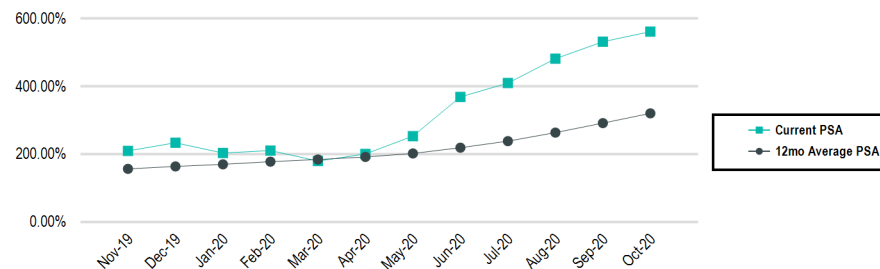
PSA

Current Month	561.723 %
3 Month Average	525.191 %
12 Month Average	320.621 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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-Oct-2020
09-Oct-2020 2:38:30 PM

Prepayment Rates

Group 2

SMM

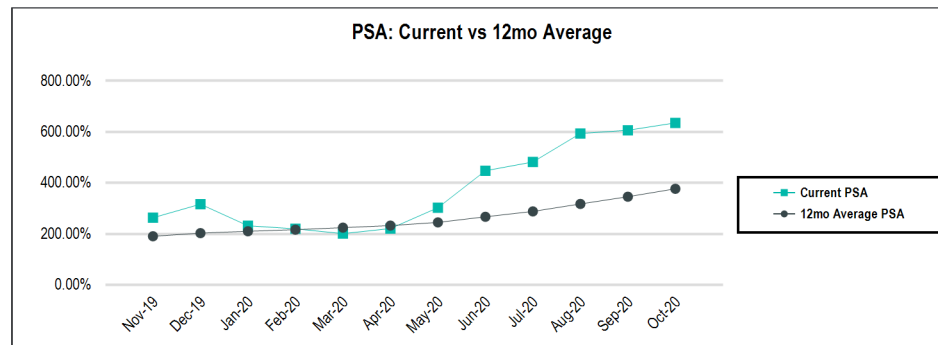
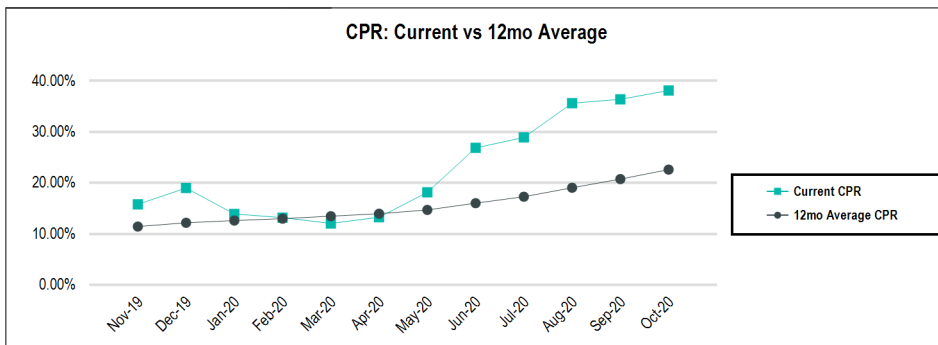
Current Month	3.920 %
3 Month Average	3.741 %
12 Month Average	2.172 %

CPR

Current Month	38.116 %
3 Month Average	36.708 %
12 Month Average	22.601 %

PSA

Current Month	635.267 %
3 Month Average	611.795 %
12 Month Average	376.690 %



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: 26-Oct-2020
09-Oct-2020 2:38:31 PM

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.