

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-Mar-2021
 11-Mar-2021 11:57:09 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	02/26/2021	0.00000 %	10,739,015,844.11	0.00	404,883,842.98	0.00	10,334,132,001.13	404,883,842.98	0.00
1M-1	30711XAN4	03/24/2021	2.06763 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/26/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	03/24/2021	5.01763 %	262,872,064.17	1,025,884.81	11,932,524.98	0.00	250,939,539.19	12,958,409.79	0.00
1M-2H	NA	02/26/2021	0.00000 %	14,034,638.17	0.00	637,072.91	0.00	13,397,565.27	637,072.91	0.00
1B-H	NA	02/26/2021	0.00000 %	70,070,218.41	0.00	0.00	(148,451.32)	70,218,669.73	0.00	37,320,017.27
2AH	NA	02/26/2021	0.00000 %	4,521,802,221.96	0.00	169,091,471.44	0.00	4,352,710,750.53	169,091,471.44	0.00
2M-1	30711XAQ7	03/24/2021	2.21763 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/26/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	03/24/2021	5.11763 %	88,306,700.14	351,494.12	6,282,502.51	0.00	82,024,197.63	6,633,996.63	0.00
2M-2H	NA	02/26/2021	0.00000 %	4,760,909.83	0.00	338,710.74	0.00	4,422,199.09	338,710.74	0.00
2B-H	NA	02/26/2021	0.00000 %	91,116,899.76	0.00	0.00	(836,296.14)	91,953,195.90	0.00	25,225,327.10
Totals				15,791,979,496.55	1,377,378.93	593,166,125.56	(984,747.46)	15,199,798,118.47	594,543,504.49	62,545,344.37

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-Mar-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	10,739,015,844.11	27,077,335.52	377,806,507.46	0.00	0.00	404,883,842.98	10,334,132,001.13	0.29720684	404,883,842.98
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	262,872,064.17	830,525.55	11,101,999.43	0.00	0.00	11,932,524.98	250,939,539.19	0.43377621	11,932,524.98
1M-2H	30,885,892.00	14,034,638.17	44,341.44	592,731.47	0.00	0.00	637,072.91	13,397,565.27	0.43377621	637,072.91
1B-H	107,538,687.00	70,070,218.41	0.00	0.00	0.00	(148,451.32)	(148,451.32)	70,218,669.73	0.65296194	0.00
2AH	17,351,435,165.00	4,521,802,221.96	11,042,390.39	158,049,081.05	0.00	0.00	169,091,471.44	4,352,710,750.53	0.25085595	169,091,471.44
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	88,306,700.14	426,775.75	5,855,726.76	0.00	0.00	6,282,502.51	82,024,197.63	0.25238215	6,282,502.51
2M-2H	17,521,838.00	4,760,909.83	23,008.91	315,701.83	0.00	0.00	338,710.74	4,422,199.09	0.25238215	338,710.74
2B-H	117,178,523.00	91,116,899.76	0.00	0.00	0.00	(836,296.14)	(836,296.14)	91,953,195.90	0.78472738	0.00
Totals	53,873,694,031.00	15,791,979,496.55	39,444,377.56	553,721,748.00	0.00	(984,747.46)	592,181,378.10	15,199,798,118.47	0.28213766	593,166,125.56

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Credit-Linked Notes

Series 2014-C04



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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	308.85118706	0.77873684	10.86561283	0.00000000	0.00000000	11.64434966	297.20683740	0.29720684	11.64434966
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	454.40287670	1.43565350	19.19101025	0.00000000	0.00000000	20.62666375	433.77621295	0.43377621	20.62666375
1M-2H	30,885,892.00	454.40287656	1.43565353	19.19101025	0.00000000	0.00000000	20.62666379	433.77621310	0.43377621	20.62666379
1B-H	107,538,687.00	651.58149467	0.00000000	0.00000000	0.00000000	(1.38044572)	(1.38044572)	652.96194039	0.65296194	0.00000000
2AH	17,351,435,165.00	260.60104994	0.63639637	9.10870366	0.00000000	0.00000000	9.74510004	250.85594990	0.25085595	9.74510004
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	271.71292351	1.31315615	18.01762080	0.00000000	0.00000000	19.33077695	252.38214655	0.25238215	19.33077695
2M-2H	17,521,838.00	271.71292361	1.31315619	18.01762064	0.00000000	0.00000000	19.33077683	252.38214678	0.25238215	19.33077683
2B-H	117,178,523.00	777.59044428	0.00000000	0.00000000	0.00000000	(7.13694044)	(7.13694044)	784.72738473	0.78472738	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 %	10,739,015,844.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,334,132,001.13
1M-1	N/A	N/A	2.06763 %	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	02/25/21 - 03/24/21	28	5.01763 %	262,872,064.17	1,025,884.81	0.00	0.00	0.00	0.00	1,025,884.81	0.00	250,939,539.19
1M-2H	N/A	N/A	0.00000 %	14,034,638.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,397,565.27
1B-H	N/A	N/A	0.00000 %	70,070,218.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70,218,669.73
2AH	N/A	N/A	0.00000 %	4,521,802,221.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,352,710,750.53
2M-1	N/A	N/A	2.21763 %	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	02/25/21 - 03/24/21	28	5.11763 %	88,306,700.14	351,494.12	0.00	0.00	0.00	0.00	351,494.12	0.00	82,024,197.63
2M-2H	N/A	N/A	0.00000 %	4,760,909.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,422,199.09
2B-H	N/A	N/A	0.00000 %	91,116,899.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,953,195.90
Totals					1,377,378.93	0.00	0.00	0.00	0.00	1,377,378.93	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 %	308.85118706	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	297.20683740
1M-1	340,500,000.00	2.06763 %	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	5.01763 %	454.40287670	1.77335317	0.00000000	0.00000000	0.00000000	0.00000000	1.77335317	0.00000000	433.77621295
1M-2H	30,885,892.00	0.00000 %	454.40287656	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	433.77621310
1B-H	107,538,687.00	0.00000 %	651.58149467	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	652.96194039
2AH	17,351,435,165.00	0.00000 %	260.60104994	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	250.85594990
2M-1	205,000,000.00	2.21763 %	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	5.11763 %	271.71292351	1.08152037	0.00000000	0.00000000	0.00000000	0.00000000	1.08152037	0.00000000	252.38214655
2M-2H	17,521,838.00	0.00000 %	271.71292361	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	252.38214678
2B-H	117,178,523.00	0.00000 %	777.59044428	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	784.72738473

(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	18,626,825.62
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	984,747.46
Total Deposits	19,611,573.08
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,592,406.42
Total Withdrawals (Pool Distribution Amount)	19,611,573.08
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	0.117630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	417,304,989.55
Total Principal Reduction Cumulative	25,177,541,148.81
Scheduled Principal Current	27,952,202.51
Scheduled Principal Cumulative	3,369,238,015.28
Unscheduled Principal Current	389,501,238.36
Unscheduled Principal Cumulative	21,770,974,674.95
Senior Reduction Amount	404,883,842.98
Subordinate Reduction Amount	12,569,597.89
Calculated Recovery Principal Amount	15,851,884.86
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	148,451.32
Group 2	
Total Principal Reduction Current	174,876,388.55
Total Principal Reduction Cumulative	13,496,354,763.95
Scheduled Principal Current	11,492,175.05
Scheduled Principal Cumulative	1,556,853,503.36
Unscheduled Principal Current	164,220,509.64
Unscheduled Principal Cumulative	11,914,275,933.45
Senior Reduction Amount	169,091,471.44
Subordinate Reduction Amount	6,621,213.25
Calculated Recovery Principal Amount	6,538,079.41
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	836,296.14
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	62107
Period Reference Pool Removal Loan Count	1862
Period Ending Loan Count	60310

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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	10,668,687,775.23
Period PIF Loan Count Current	1786
PIF Loan Count Cumulative	92643
Period PIF Loan UPB Current	375,502,185.65
PIF Loan UPB Cumulative	20,389,382,203.71
Period Partial Prepayment Amount	350,272.13
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	76
D180 Credit Event Loan Count Cumulative	1792
D180 Credit Event Actual Balance Curr	15,711,268.92
D180 Credit Event Actual Balance Cum	364,757,511.18
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 Amount Current	16,453,525.47
Reversed Credit Event Amount Cumulative	47,842,452.89
Reversed Credit Event Loan Count Current	78
Reversed Credit Event Loan Count Cumulative	224
Credit Event Amount Current	15,711,268.92
Credit Event Amount Cumulative	365,831,235.59
Total Active Modified Loan Count	205
Total Active Modified Loan UPB	33,851,265.13
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	27106
Period Reference Pool Removal Loan Count	844
Period Ending Loan Count	26297
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	4,531,110,342.98

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	808
PIF Loan Count Cumulative	53204
Period PIF Loan UPB Current	162,507,821.73
PIF Loan UPB Cumulative	11,419,687,883.28
Period Partial Prepayment Amount	(3,949,712.15)
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	1115
D180 Credit Event Actual Balance Curr	5,706,165.81
D180 Credit Event Actual Balance Cum	213,811,550.85
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	9,887,646.68
Reversed Credit Event Amount Cumulative	27,192,129.12
Reversed Credit Event Loan Count Current	45
Reversed Credit Event Loan Count Cumulative	130
Credit Event Amount Current	5,706,165.81
Credit Event Amount Cumulative	216,263,963.93
Total Active Modified Loan Count	147
Total Active Modified Loan UPB	28,813,649.23
Structural Reporting	
Group 1	
Senior Percentage	96.870132%
Subordinate Percentage	3.129868%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.002071%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.020557%
Prior Cum Net Credit Event Percentage	1.022628%
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	96.086166%
Subordinate Percentage	3.913834%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.023195%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.199636%
Prior Cum Net Credit Event Percentage	1.222831%
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 %	3.130000 %	3.140000 %
1M-1	0.00	0.00	2.000000 %	3.130000 %	3.140000 %
1M-1H	0.00	0.00	2.000000 %	3.130000 %	3.140000 %
1M-2	0.00	0.00	0.300000 %	0.630000 %	0.660000 %
1M-2H	0.00	0.00	0.300000 %	0.630000 %	0.660000 %
1B-H	0.00	148,451.32	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	3.910000 %	3.940000 %
2M-1	0.00	0.00	2.550000 %	3.910000 %	3.940000 %
2M-1H	0.00	0.00	2.550000 %	3.910000 %	3.940000 %
2M-2	0.00	0.00	0.650000 %	1.940000 %	2.030000 %
2M-2H	0.00	0.00	0.650000 %	1.940000 %	2.030000 %
2B-H	0.00	836,296.14	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 25-Mar-2021
11-Mar-2021 11:57:09 AM

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

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Connecticut Avenue Securities

Credit-Linked Notes

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	586	98,811,550.87	0.676620 %	0.650085 %
60 Days	224	40,642,696.32	0.258640 %	0.267390 %
90 Days	171	31,533,850.59	0.197444 %	0.207462 %
120 Days	122	22,042,432.70	0.140866 %	0.145018 %
150 Days	132	25,195,608.00	0.152413 %	0.165763 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1235	218,226,138.48	1.425982 %	1.435717 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	368	62,386,921.79	0.610181 %	0.584767 %
60 Days	137	25,410,638.45	0.227160 %	0.238180 %
90 Days	96	18,041,985.90	0.159178 %	0.169112 %
120 Days	65	11,387,545.77	0.107776 %	0.106738 %
150 Days	88	16,876,927.72	0.145913 %	0.158191 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	754	134,104,019.63	1.250207 %	1.256987 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	218	36,424,629.08	0.828992 %	0.803879 %
60 Days	87	15,232,057.87	0.330836 %	0.336166 %
90 Days	75	13,491,864.69	0.285204 %	0.297761 %
120 Days	57	10,654,886.93	0.216755 %	0.235150 %
150 Days	44	8,318,680.28	0.167319 %	0.183590 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	481	84,122,118.85	1.829106 %	1.856545 %

Connecticut Avenue Securities

Credit-Linked Notes

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Distribution Date: 25-Mar-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	89	17,896,284.13	2,703,683.65	0.025 %	65	14,438,622.31	(2,852,134.97)	(0.027 %)	154	32,334,906.44	(148,451.32)	(0.001 %)
Group 2	46	7,860,529.32	708,939.37	0.016 %	35	7,928,972.67	(1,545,235.51)	(0.034 %)	81	15,789,501.99	(836,296.14)	(0.018 %)
Total	135	25,756,813.45	3,412,623.02	0.022 %	100	22,367,594.98	(4,397,370.48)	(0.029 %)	235	48,124,408.43	(984,747.46)	(0.006 %)

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	0025858374	417,000.00	0.000 %	PA	74.00	360	353,996.60	02/28/2021	70,799.32	70,799.32
Group 1	0025858592	255,000.00	0.000 %	NJ	80.00	360	215,719.37	12/31/2020	(43,143.87)	(1,516.81)
Group 1	0025858896	411,000.00	0.000 %	CA	80.00	360	349,110.41	02/28/2021	69,822.08	69,822.08
Group 1	0025859042	108,000.00	0.000 %	NC	80.00	360	89,034.45	02/28/2021	17,806.89	17,806.89
Group 1	0025859085	108,000.00	0.000 %	NJ	80.00	360	91,655.10	02/28/2021	18,331.02	18,331.02
Group 1	0025860404	233,000.00	0.000 %	MA	75.00	360	197,728.56	02/28/2021	39,545.71	39,545.71
Group 1	0025863175	438,000.00	0.000 %	VA	80.00	360	366,785.31	02/28/2021	73,357.06	73,357.06
Group 1	0025863243	592,000.00	0.000 %	CA	80.00	360	503,818.86	02/28/2021	100,763.77	100,763.77
Group 1	0025863756	79,000.00	0.000 %	CA	75.00	360	67,159.79	02/28/2021	13,431.96	13,431.96
Group 1	0025863883	112,000.00	0.000 %	TX	80.00	360	96,056.15	02/28/2021	19,211.23	19,211.23
Group 1	0025865807	405,000.00	4.250 %	NY	75.00	360	363,233.97	Active	(70,551.92)	(35,275.96)
Group 1	0025865984	198,000.00	0.000 %	AZ	79.00	360	172,338.15	02/28/2021	34,467.63	34,467.63
Group 1	0025866193	375,000.00	3.875 %	NY	75.00	360	327,541.78	Active	(64,215.36)	(2,257.62)
Group 1	0025867131	149,000.00	0.000 %	WA	80.00	360	122,806.64	02/28/2021	24,561.33	24,561.33
Group 1	0025868909	504,000.00	3.375 %	NY	70.00	360	420,063.78	Active	(85,870.64)	(42,935.32)
Group 1	0025870041	101,000.00	4.250 %	TX	75.00	360	87,839.46	Active	(17,309.85)	(8,654.92)
Group 1	0025870110	448,000.00	0.000 %	VA	78.00	360	383,299.85	02/28/2021	76,659.97	76,659.97
Group 1	0025872235	75,000.00	0.000 %	TX	75.00	360	63,770.90	11/30/2020	(12,754.18)	(6,377.09)
Group 1	0025872342	84,000.00	0.000 %	TX	80.00	360	71,277.65	02/28/2021	14,255.53	14,255.53
Group 1	0025872584	28,000.00	0.000 %	MI	80.00	360	22,286.64	11/30/2020	(4,457.33)	(2,228.67)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Mar-2021
11-Mar-2021 11:57:10 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	0025873136	214,000.00	0.000 %	VA	75.00	360	184,997.43	02/28/2021	36,999.49	36,999.49
Group 1	0025876095	364,000.00	4.008 %	NY	70.00	360	320,571.67	Active	(62,934.98)	(2,212.61)
Group 1	0025876708	417,000.00	3.625 %	TN	72.00	360	369,352.20	Active	(71,799.41)	(35,899.71)
Group 1	0025877321	102,000.00	0.000 %	NC	80.00	360	87,869.97	02/28/2021	17,573.99	17,573.99
Group 1	0025877430	109,000.00	0.000 %	NV	75.00	360	93,440.54	02/28/2021	18,688.11	18,688.11
Group 1	0025878040	340,000.00	0.000 %	TX	80.00	360	292,980.82	11/30/2020	(58,596.16)	(29,298.08)
Group 1	0025878396	325,000.00	0.000 %	CA	75.00	360	278,669.32	02/28/2021	55,733.86	55,733.86
Group 1	0025878789	510,000.00	0.000 %	NY	80.00	360	433,692.09	02/28/2021	86,738.42	86,738.42
Group 1	0025879174	417,000.00	0.000 %	CA	66.00	360	354,885.97	02/28/2021	70,977.19	70,977.19
Group 1	0025879262	250,000.00	3.500 %	CO	63.00	360	207,251.60	Active	(41,166.92)	(20,583.46)
Group 1	0025879282	178,000.00	3.625 %	MD	80.00	360	155,243.54	Active	(30,431.47)	(1,069.89)
Group 1	0025881121	319,000.00	3.625 %	VA	63.00	360	263,167.42	Active	(51,298.32)	(25,649.16)
Group 1	0025884529	176,000.00	0.000 %	AR	65.00	360	146,312.13	02/28/2021	29,262.43	29,262.43
Group 1	0025884947	306,000.00	3.625 %	TX	80.00	360	267,902.86	Active	(52,446.99)	(26,223.50)
Group 1	0025885411	380,000.00	0.000 %	KS	80.00	360	321,374.17	02/28/2021	64,274.83	64,274.83
Group 1	0025885995	303,000.00	3.375 %	GA	80.00	360	246,268.86	Active	(48,746.80)	(24,373.40)
Group 1	0025887253	168,000.00	0.000 %	TX	80.00	360	143,409.10	02/28/2021	28,681.82	28,681.82
Group 1	0025888250	417,000.00	3.750 %	NY	64.00	360	364,627.05	Active	(70,208.67)	(35,104.34)
Group 1	0025889257	244,000.00	0.000 %	NY	80.00	360	206,375.25	02/28/2021	41,275.05	41,275.05
Group 1	0025889953	187,000.00	0.000 %	MN	80.00	360	158,683.88	02/28/2021	31,736.78	31,736.78
Group 1	0025892224	533,000.00	3.750 %	CA	66.00	360	468,399.12	Active	(91,620.19)	(45,810.10)
Group 1	0025892317	257,000.00	3.625 %	TX	80.00	360	168,671.97	Active	(44,014.37)	(1,547.41)
Group 1	0025892424	417,000.00	3.375 %	FL	73.00	360	358,379.35	Active	(69,809.35)	(34,904.68)
Group 1	0025892803	125,000.00	0.000 %	NC	80.00	360	105,720.64	02/28/2021	21,144.13	21,144.13
Group 1	0025893541	186,000.00	0.000 %	IL	80.00	360	157,953.97	02/28/2021	31,590.79	31,590.79
Group 1	0025893837	350,000.00	3.500 %	CA	80.00	360	306,482.78	Active	(60,021.30)	(30,010.65)
Group 1	0025894133	370,000.00	0.000 %	MD	79.00	360	310,572.08	02/28/2021	62,114.42	62,114.42
Group 1	0025895047	272,000.00	%	CA	80.00	360	231,649.61	10/31/2020	(46,329.92)	(23,164.96)
Group 1	0025895876	124,000.00	3.750 %	AZ	75.00	360	102,643.96	Active	(20,016.65)	(10,008.32)
Group 1	0025896255	138,000.00	3.875 %	GA	74.00	360	92,449.03	Active	(18,157.01)	(638.35)
Group 1	0025902114	88,000.00	0.000 %	NH	80.00	360	78,968.30	02/28/2021	15,793.66	15,793.66
Group 1	0025902182	256,000.00	0.000 %	NJ	80.00	360	220,261.17	02/28/2021	44,052.23	44,052.23
Group 1	0025905620	351,000.00	0.000 %	TX	80.00	360	277,312.10	02/28/2021	55,462.42	55,462.42

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Series 2014-C04



Distribution Date: 25-Mar-2021
11-Mar-2021 11:57:10 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	0025906608	200,000.00	0.000 %	NY	69.00	360	174,029.98	02/28/2021	34,806.00	34,806.00
Group 1	0025908432	334,000.00	0.000 %	TX	80.00	360	285,451.42	02/28/2021	57,090.28	57,090.28
Group 1	0025909501	190,000.00	4.125 %	PR	80.00	360	170,241.99	Active	(33,079.52)	(16,539.76)
Group 1	0025911853	49,000.00	0.000 %	AR	80.00	360	42,006.97	02/28/2021	8,401.39	8,401.39
Group 1	0025911951	74,000.00	4.750 %	KY	80.00	360	68,205.88	Active	(13,076.96)	(6,538.48)
Group 1	0025912208	200,000.00	0.000 %	VT	72.00	360	172,459.37	02/28/2021	34,491.87	34,491.87
Group 1	0025912739	220,000.00	3.500 %	CO	80.00	360	183,306.27	Active	(37,465.34)	(18,732.67)
Group 1	0025914198	137,000.00	0.000 %	VA	80.00	360	116,980.74	12/31/2020	(23,396.15)	(822.54)
Group 1	0025914241	140,000.00	3.625 %	CA	80.00	360	110,357.06	Active	(21,680.45)	(762.22)
Group 1	0025914565	123,000.00	0.000 %	FL	80.00	360	106,880.49	02/28/2021	21,376.10	21,376.10
Group 1	0025914728	132,000.00	0.000 %	IL	80.00	360	114,888.89	12/31/2020	(22,977.78)	(807.83)
Group 1	0025914914	82,000.00	4.750 %	FL	80.00	360	61,585.95	Active	(12,050.56)	(6,025.28)
Group 1	0025915092	184,000.00	3.125 %	FL	76.00	360	158,204.51	Active	(31,310.45)	(15,655.23)
Group 1	0025916083	444,000.00	0.000 %	CA	80.00	360	377,483.88	02/28/2021	75,496.78	75,496.78
Group 1	0025916194	310,000.00	0.000 %	CA	74.00	360	269,143.72	02/28/2021	53,828.74	53,828.74
Group 1	0025916784	626,000.00	0.000 %	CA	79.00	360	538,138.29	02/28/2021	107,627.66	107,627.66
Group 1	0025917093	55,000.00	0.000 %	MT	68.00	360	48,991.06	02/28/2021	9,798.21	9,798.21
Group 1	0025917603	92,000.00	3.750 %	AL	80.00	360	77,806.94	Active	(15,885.56)	(7,942.78)
Group 1	0025917785	181,000.00	3.750 %	CA	70.00	360	158,622.55	Active	(31,145.20)	(15,572.60)
Group 1	0025917787	132,000.00	3.750 %	NV	63.00	360	114,148.16	Active	(22,347.71)	(11,173.86)
Group 1	0025918230	436,000.00	3.750 %	NJ	80.00	360	383,291.50	Active	(74,109.76)	(37,054.88)
Group 1	0025919901	292,000.00	3.625 %	FL	80.00	360	249,151.24	Active	(49,173.60)	(24,586.80)
Group 1	0025920065	90,000.00	4.875 %	MD	75.00	360	83,252.02	Active	(15,912.72)	(7,956.36)
Group 1	0025920732	412,000.00	4.500 %	CA	80.00	360	368,008.32	Active	(72,151.36)	(36,075.68)
Group 1	0025921408	275,000.00	5.250 %	NJ	80.00	360	256,208.11	Active	(48,882.48)	(24,441.24)
Group 1	0025922491	490,000.00	4.125 %	HI	70.00	360	440,590.62	Active	(85,065.80)	(42,532.90)
Group 1	0025923963	496,000.00	0.000 %	WA	80.00	360	426,854.97	02/28/2021	85,559.39	85,559.39
Group 1	0025925099	379,000.00	0.000 %	IL	79.00	360	323,483.19	02/28/2021	64,696.64	64,696.64
Group 1	0025925122	250,000.00	0.000 %	PA	65.00	360	216,372.27	02/28/2021	43,274.45	43,274.45
Group 1	0025925785	110,000.00	4.125 %	WI	63.00	360	99,236.59	Active	(19,151.33)	(9,575.67)
Group 1	0025926409	146,000.00	4.000 %	FL	80.00	360	137,797.69	Active	(25,307.22)	(12,653.61)
Group 1	0025928299	240,000.00	3.750 %	AL	78.00	360	212,128.73	Active	(41,204.85)	(20,602.43)
Group 1	0025929529	304,000.00	3.750 %	NJ	75.00	360	266,507.92	Active	(52,196.17)	(26,098.08)

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Group 1	0025929745	245,000.00	4.125 %	CA	70.00	360	208,191.94	Active	(42,473.09)	(21,236.55)
Group 1	0025930636	206,000.00	0.000 %	AZ	69.00	360	178,511.49	02/28/2021	35,702.30	35,702.30
Group 1	0025932001	157,000.00	0.000 %	WI	67.00	360	133,550.27	02/28/2021	26,710.05	26,710.05
Group 1	0025932195	120,000.00	3.500 %	KS	80.00	360	80,784.78	Active	(16,635.81)	(584.86)
Group 1	0025933974	166,000.00	%	IL	80.00	360	133,586.53	10/31/2020	(26,717.31)	(13,358.66)
Group 1	0025934242	158,000.00	4.125 %	TX	80.00	360	144,068.04	Active	(27,518.98)	(13,759.49)
Group 1	0025934279	171,000.00	4.250 %	IA	70.00	360	152,641.54	Active	(29,814.21)	(14,907.11)
Group 1	0025934485	164,000.00	4.125 %	AK	69.00	360	137,227.26	Active	(27,981.31)	(983.74)
Group 1	0025935134	560,000.00	3.750 %	CA	80.00	360	493,243.68	Active	(96,478.58)	(48,239.29)
Group 1	0025936842	120,000.00	0.000 %	TX	80.00	360	104,213.01	11/30/2020	(20,842.60)	(10,421.30)
Group 1	0025937029	125,000.00	4.500 %	CA	80.00	360	112,937.10	Active	(21,900.19)	(10,950.09)
Group 1	0025937189	128,000.00	4.625 %	CA	80.00	360	115,579.17	Active	(22,519.01)	(11,259.51)
Group 1	0025937590	60,000.00	0.000 %	SC	80.00	360	51,635.61	02/28/2021	10,327.12	10,327.12
Group 1	0025938539	88,000.00	4.250 %	CA	80.00	360	78,068.49	Active	(15,251.93)	(7,625.97)
Group 1	0025940002	311,000.00	3.625 %	AK	75.00	360	273,406.05	Active	(53,469.23)	(26,734.61)
Group 1	0025940210	119,000.00	3.625 %	PA	65.00	360	105,931.39	Active	(20,536.03)	(10,268.02)
Group 1	0025940367	137,000.00	0.000 %	NJ	66.00	360	117,392.20	02/28/2021	23,478.44	23,478.44
Group 1	0025943157	256,000.00	0.000 %	TX	80.00	360	182,355.06	02/28/2021	36,471.01	36,471.01
Group 1	0025943418	536,000.00	4.250 %	CA	80.00	360	457,069.16	Active	(93,216.88)	(46,608.44)
Group 1	0025944919	98,000.00	0.000 %	NC	80.00	360	84,150.35	02/28/2021	16,830.07	16,830.07
Group 1	0025945136	452,000.00	3.750 %	NY	78.00	360	392,268.68	Active	(75,290.08)	(37,645.04)
Group 1	0025945996	300,000.00	0.000 %	MA	80.00	360	249,563.97	02/28/2021	49,912.79	49,912.79
Group 1	0025947043	263,000.00	0.000 %	NC	80.00	360	229,563.21	02/28/2021	45,912.64	45,912.64
Group 1	0025948097	224,000.00	3.625 %	IL	65.00	360	188,421.14	Active	(38,394.68)	(1,349.84)
Group 1	0025948250	319,000.00	3.875 %	CA	63.00	360	282,008.13	Active	(55,235.82)	(27,617.91)
Group 1	0025948625	147,000.00	0.000 %	TX	76.00	360	130,750.58	02/28/2021	26,150.12	26,150.12
Group 1	0025948741	155,000.00	0.000 %	LA	75.00	360	134,171.88	02/28/2021	26,834.38	26,834.38
Group 1	0025948884	396,000.00	4.000 %	CA	74.00	360	323,732.85	Active	(66,182.30)	(2,326.78)
Group 1	0025949075	242,000.00	0.000 %	CA	72.00	360	196,996.40	11/30/2020	(39,399.28)	(19,699.64)
Group 1	0025950207	406,000.00	0.000 %	PA	72.00	336	337,154.39	02/28/2021	67,430.88	67,430.88
Group 1	0025950744	228,000.00	3.990 %	VA	68.00	360	146,827.59	Active	(30,629.56)	(15,314.78)
Group 1	0025952357	183,000.00	0.000 %	FL	61.00	360	159,033.55	02/28/2021	31,806.71	31,806.71
Group 1	0025956687	88,000.00	0.000 %	AZ	66.00	360	76,024.56	02/28/2021	15,204.91	15,204.91

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Mar-2021
11-Mar-2021 11:57:10 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	0025958591	168,000.00	4.500 %	TN	80.00	360	153,160.83	Active	(29,577.09)	(14,788.54)
Group 1	0025959113	230,000.00	5.125 %	IL	80.00	360	212,206.40	Active	(40,942.10)	(20,471.05)
Group 1	0025959525	148,000.00	3.625 %	IA	80.00	360	128,961.33	Active	(24,945.38)	(12,472.69)
Group 1	0025961028	550,000.00	0.000 %	CA	61.00	360	468,812.49	02/28/2021	93,762.50	93,762.50
Group 1	0025962225	131,000.00	0.000 %	PA	78.00	360	112,402.88	02/28/2021	22,480.58	22,480.58
Group 1	0025962241	208,000.00	4.250 %	TX	80.00	360	184,718.00	Active	(36,284.71)	(18,142.36)
Group 1	0025963336	186,000.00	0.000 %	TX	80.00	360	162,708.38	02/28/2021	32,541.68	32,541.68
Group 1	0025965441	285,000.00	0.000 %	CA	80.00	360	241,520.34	02/28/2021	48,304.07	48,304.07
Group 1	0025967035	344,000.00	0.000 %	PA	80.00	360	285,764.47	02/28/2021	57,152.89	57,152.89
Group 1	0025967650	235,000.00	0.000 %	UT	70.00	360	202,333.45	02/28/2021	40,466.69	40,466.69
Group 1	0025969730	128,000.00	0.000 %	NJ	80.00	360	101,441.70	09/30/2020	(20,288.34)	(10,144.17)
Group 1	0025969973	316,000.00	4.125 %	CA	79.00	360	268,567.93	Active	(54,789.92)	(27,394.96)
Group 1	0025970544	198,000.00	0.000 %	IN	80.00	360	157,405.67	02/28/2021	31,481.13	31,481.13
Group 1	0025972387	356,000.00	3.375 %	WI	75.00	360	294,229.55	Active	(60,462.88)	(30,231.44)
Group 1	0025972630	280,000.00	4.875 %	NV	69.00	360	242,682.06	Active	(49,506.38)	(24,753.19)
Group 1	0025973379	110,000.00	0.000 %	WI	77.00	360	92,242.35	02/28/2021	18,672.54	18,672.54
Group 1	0025974096	123,000.00	0.000 %	WA	80.00	360	106,617.99	02/28/2021	21,323.60	21,323.60
Group 1	0025974462	245,000.00	3.500 %	FL	80.00	360	219,215.44	Active	(42,103.65)	(21,051.83)
Group 1	0025975138	180,000.00	0.000 %	CA	75.00	360	155,610.71	02/28/2021	31,122.14	31,122.14
Group 1	0025981120	108,000.00	3.500 %	IL	78.00	360	91,267.58	Active	(18,083.53)	(9,041.77)
Group 1	0025982429	360,000.00	0.000 %	NJ	80.00	360	306,111.30	02/28/2021	61,222.26	61,222.26
Group 1	0025984635	184,000.00	0.000 %	WI	80.00	360	156,084.33	02/28/2021	31,216.87	31,216.87
Group 1	0025986632	200,000.00	0.000 %	VA	80.00	360	173,252.56	02/28/2021	35,143.18	35,143.18
Group 1	0025987301	150,000.00	4.250 %	CA	67.00	360	136,593.75	Active	(26,239.85)	(13,119.93)
Group 1	0025988768	542,000.00	%	CA	80.00	360	469,591.25	10/31/2020	(93,918.25)	(46,959.13)
Group 1	0025990141	76,000.00	0.000 %	TN	80.00	360	66,626.56	02/28/2021	13,325.31	13,325.31
Group 1	0025990882	276,000.00	0.000 %	UT	80.00	360	238,853.94	02/28/2021	47,770.79	47,770.79
Group 1	0025993408	413,000.00	0.000 %	FL	75.00	360	359,838.44	02/28/2021	71,967.69	71,967.69
Group 1	0025996461	120,000.00	0.000 %	OK	80.00	360	103,383.68	02/28/2021	20,764.35	20,764.35
Group 1	0026006589	409,000.00	0.000 %	CO	75.00	360	352,646.12	02/28/2021	70,529.22	70,529.22
Group 1	0026007666	212,000.00	0.000 %	PA	80.00	360	179,860.43	02/28/2021	36,546.41	36,546.41
Group 1	0026009018	150,000.00	0.000 %	NV	80.00	360	131,130.51	02/28/2021	26,226.10	26,226.10
Group 1	0026009904	206,000.00	0.000 %	HI	63.00	360	179,508.58	02/28/2021	35,901.72	35,901.72

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Mar-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	0026011081	368,000.00	4.000 %	UT	80.00	360	325,870.00	Active	(63,854.55)	(31,927.28)
Group 1	0026013146	150,000.00	0.000 %	MO	80.00	360	128,744.73	09/30/2020	(25,748.95)	(12,874.48)
Group 2	0026015021	270,000.00	0.000 %	FL	90.00	360	233,050.49	12/31/2020	(46,610.10)	0.00
Group 2	0026019600	65,000.00	0.000 %	NC	90.00	360	53,766.39	02/28/2021	10,753.28	10,753.28
Group 2	0026020927	111,000.00	0.000 %	WI	89.00	360	94,456.06	02/28/2021	18,891.21	18,891.21
Group 2	0026021267	199,000.00	0.000 %	MI	95.00	360	171,606.85	02/28/2021	34,321.37	34,321.37
Group 2	0026021698	441,000.00	0.000 %	VA	90.00	360	377,310.93	02/28/2021	75,462.19	75,462.19
Group 2	0026021713	138,000.00	0.000 %	WV	84.00	360	118,386.20	02/28/2021	23,677.24	23,677.24
Group 2	0026021775	261,000.00	3.750 %	FL	95.00	360	230,885.11	Active	(44,800.82)	0.00
Group 2	0026022109	163,000.00	3.625 %	OH	97.00	360	139,849.80	Active	(27,541.77)	(13,770.89)
Group 2	0026023182	242,000.00	3.625 %	IL	95.00	360	214,319.14	Active	(41,615.89)	(2,460.54)
Group 2	0026025893	231,000.00	0.000 %	GA	97.00	360	197,406.63	02/28/2021	39,481.33	39,481.33
Group 2	0026026179	212,000.00	3.500 %	AZ	95.00	360	186,475.66	Active	(36,115.63)	0.00
Group 2	0026026344	138,000.00	3.250 %	OH	95.00	360	79,589.12	Active	(15,396.67)	(910.33)
Group 2	0026027287	155,000.00	%	PA	95.00	360	134,063.22	10/31/2020	(26,812.64)	(13,406.32)
Group 2	0026027647	154,000.00	3.750 %	LA	97.00	360	136,100.60	Active	(26,046.42)	(13,023.21)
Group 2	0026030127	133,000.00	0.000 %	VA	87.00	360	112,757.26	02/28/2021	22,551.45	22,551.45
Group 2	0026030828	204,000.00	3.500 %	NC	90.00	360	179,142.58	Active	(34,912.77)	(2,064.22)
Group 2	0026031478	255,000.00	3.625 %	FL	95.00	360	224,357.82	Active	(43,903.06)	(21,951.53)
Group 2	0026031715	417,000.00	3.750 %	NC	89.00	360	369,159.11	Active	(71,842.15)	(4,247.67)
Group 2	0026032613	214,000.00	0.000 %	UT	84.00	360	181,570.69	02/28/2021	36,314.14	36,314.14
Group 2	0026033731	133,000.00	0.000 %	FL	89.00	360	113,478.74	02/28/2021	22,695.75	22,695.75
Group 2	0026034475	175,000.00	3.750 %	MS	88.00	360	150,515.24	Active	(29,917.75)	(1,768.89)
Group 2	0026034674	239,000.00	0.000 %	IL	95.00	360	206,539.10	02/28/2021	41,307.82	41,307.82
Group 2	0026035090	93,000.00	0.000 %	NM	86.00	360	79,345.50	02/28/2021	15,869.10	15,869.10
Group 2	0026036168	56,000.00	0.000 %	MS	87.00	360	48,546.87	02/28/2021	9,709.37	9,709.37
Group 2	0026036308	227,000.00	0.000 %	IA	95.00	360	195,309.44	02/28/2021	39,061.89	39,061.89
Group 2	0026037791	240,000.00	0.000 %	NY	95.00	360	207,160.59	02/28/2021	41,432.12	41,432.12
Group 2	0026038160	158,000.00	0.000 %	IL	95.00	360	135,682.96	02/28/2021	27,136.59	27,136.59
Group 2	0026038251	246,000.00	0.000 %	VA	85.00	360	215,387.63	02/28/2021	43,077.53	43,077.53
Group 2	0026038321	383,000.00	0.000 %	MD	97.00	360	327,760.10	02/28/2021	65,552.02	65,552.02
Group 2	0026038408	251,000.00	4.250 %	UT	97.00	360	219,603.25	Active	(42,333.85)	(21,166.92)
Group 2	0026039355	242,000.00	0.000 %	TX	90.00	360	210,223.86	11/30/2020	(42,044.77)	(2,485.90)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Mar-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	0026039746	338,000.00	4.125 %	AZ	90.00	360	299,877.66	Active	(58,759.59)	(29,379.80)
Group 2	0026044870	378,000.00	4.250 %	VA	90.00	360	343,502.61	Active	(65,889.83)	(32,944.91)
Group 2	0026046037	414,000.00	3.750 %	FL	90.00	360	328,825.09	Active	(67,497.60)	0.00
Group 2	0026046259	236,000.00	3.990 %	TX	95.00	360	211,369.00	Active	(40,904.93)	(2,418.51)
Group 2	0026046405	176,000.00	4.250 %	GA	95.00	360	147,148.12	Active	(28,790.15)	(1,702.22)
Group 2	0026046428	273,000.00	0.000 %	KY	95.00	360	232,892.95	12/31/2020	(47,123.21)	0.00
Group 2	0026047016	135,000.00	0.000 %	PA	95.00	360	114,634.44	02/28/2021	22,926.89	22,926.89
Group 2	0026047270	119,000.00	3.750 %	MS	83.00	360	103,835.39	Active	(20,317.22)	0.00
Group 2	0026047288	146,000.00	0.000 %	TX	95.00	360	125,456.69	02/28/2021	25,205.00	25,205.00
Group 2	0026047478	140,000.00	0.000 %	AZ	90.00	360	117,867.52	02/28/2021	23,573.50	23,573.50
Group 2	0026048633	329,000.00	4.250 %	NC	97.00	360	295,235.49	Active	(57,055.19)	(3,373.39)
Group 2	0026054066	79,000.00	0.000 %	TX	90.00	360	68,458.18	02/28/2021	13,691.64	13,691.64
Group 2	0026054744	215,000.00	3.625 %	PA	93.00	360	191,499.23	Active	(37,061.90)	(18,530.95)
Group 2	0026055420	335,000.00	%	CA	95.00	360	287,224.65	10/31/2020	(57,444.93)	(28,722.47)
Group 2	0026055523	364,000.00	4.375 %	FL	95.00	360	328,547.14	Active	(63,715.36)	(3,767.17)
Group 2	0026058690	409,000.00	0.000 %	ND	95.00	360	341,970.65	02/28/2021	68,394.13	68,394.13
Group 2	0026058823	238,000.00	0.000 %	WV	95.00	360	201,842.89	02/28/2021	40,368.58	40,368.58
Group 2	0026059591	257,000.00	3.750 %	TX	97.00	360	223,511.05	Active	(44,284.79)	(2,618.34)
Group 2	0026060957	145,000.00	0.000 %	MS	81.00	360	126,188.45	02/28/2021	25,237.69	25,237.69
Group 2	0026064283	367,000.00	4.250 %	MA	90.00	360	329,096.58	Active	(64,136.25)	(3,792.06)
Group 2	0026065005	218,000.00	4.250 %	PR	91.00	360	197,383.91	Active	(38,399.40)	(2,270.37)
Group 2	0026065354	87,000.00	%	KY	82.00	360	75,908.66	10/31/2020	(15,181.73)	(7,590.86)
Group 2	0026066120	188,000.00	0.000 %	TX	95.00	360	174,251.44	02/28/2021	34,850.29	34,850.29
Group 2	0026067288	247,000.00	0.000 %	TX	95.00	360	216,310.63	02/28/2021	43,262.13	43,262.13
Group 2	0026067712	125,000.00	%	FL	97.00	360	109,914.97	10/31/2020	(21,982.99)	(10,991.49)
Group 2	0026068215	305,000.00	0.000 %	LA	95.00	360	263,189.18	02/28/2021	52,637.84	52,637.84
Group 2	0026068725	213,000.00	3.625 %	CT	97.00	360	179,069.38	Active	(36,576.42)	(2,162.58)
Group 2	0026070372	164,000.00	4.375 %	TX	95.00	360	136,325.94	Active	(26,958.89)	(13,479.45)
Group 2	0026071315	181,000.00	0.000 %	LA	95.00	360	154,995.46	02/28/2021	31,725.20	31,725.20
Group 2	0026075284	257,000.00	4.625 %	SC	95.00	360	237,728.23	Active	(45,125.97)	(22,562.99)
Group 2	0026075465	78,000.00	0.000 %	IL	97.00	360	66,310.14	02/28/2021	13,262.03	13,262.03
Group 2	0026076269	297,000.00	3.750 %	CT	95.00	360	256,561.65	Active	(50,221.54)	(2,969.35)
Group 2	0026076324	298,000.00	0.000 %	MO	94.00	360	257,115.96	11/30/2020	(51,423.19)	(3,040.40)

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Connecticut Avenue Securities

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Series 2014-C04



Distribution Date: 25-Mar-2021
11-Mar-2021 11:57:10 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	0026078854	171,000.00	0.000 %	KS	95.00	360	147,040.99	02/28/2021	29,408.20	29,408.20
Group 2	0026079156	311,000.00	3.500 %	NY	95.00	360	265,988.68	Active	(52,696.85)	(3,115.70)
Group 2	0026081727	323,000.00	4.250 %	MD	95.00	360	278,995.52	Active	(55,818.54)	0.00
Group 2	0026083118	413,000.00	4.625 %	CA	90.00	360	379,995.54	Active	(72,761.81)	(36,380.91)
Group 2	0026084355	284,000.00	4.750 %	MA	95.00	360	258,399.33	Active	(50,184.14)	(25,092.07)
Group 2	0026085246	111,000.00	0.000 %	NM	95.00	360	97,273.16	02/28/2021	19,454.63	19,454.63
Group 2	0026085518	161,000.00	0.000 %	VA	95.00	360	137,640.09	02/28/2021	27,528.02	27,528.02
Group 2	0026086198	216,000.00	4.500 %	CT	90.00	360	195,334.70	Active	(37,878.48)	(18,939.24)
Group 2	0026088137	342,000.00	4.750 %	TX	95.00	360	322,515.93	Active	(60,329.14)	(30,164.57)
Group 2	0026089406	207,000.00	4.625 %	OH	90.00	360	191,591.45	Active	(36,543.79)	(18,271.90)
Group 2	0026089857	387,000.00	0.000 %	MD	90.00	360	331,563.91	12/31/2020	(66,312.78)	0.00
Group 2	0026090988	108,000.00	4.375 %	PA	90.00	360	96,637.62	Active	(18,900.95)	(1,117.52)
Group 2	0026092277	363,000.00	0.000 %	TX	90.00	360	310,041.80	02/28/2021	62,008.36	62,008.36
Group 2	0026093706	68,000.00	0.000 %	IL	95.00	360	59,595.70	02/28/2021	11,919.14	11,919.14
Group 2	0026093811	107,000.00	0.000 %	CA	97.00	360	92,510.62	02/28/2021	18,502.12	18,502.12
Group 2	0026094012	55,000.00	0.000 %	GA	83.00	360	49,733.30	02/28/2021	9,983.40	9,983.40
Group 2	0026094241	330,000.00	0.000 %	CA	93.00	360	286,787.38	12/31/2020	(57,357.48)	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



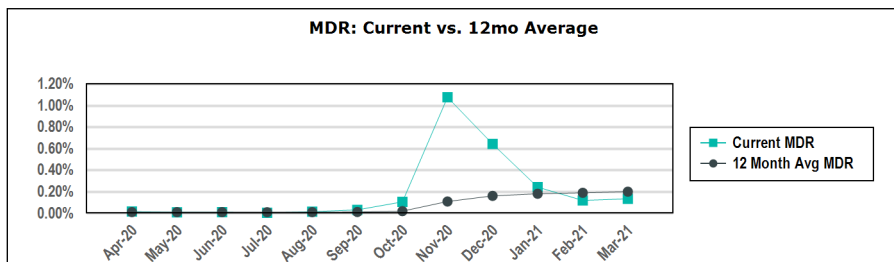
Distribution Date: 25-Mar-2021
11-Mar-2021 11:57:10 AM

Realized Loss Report - Collateral

Summary

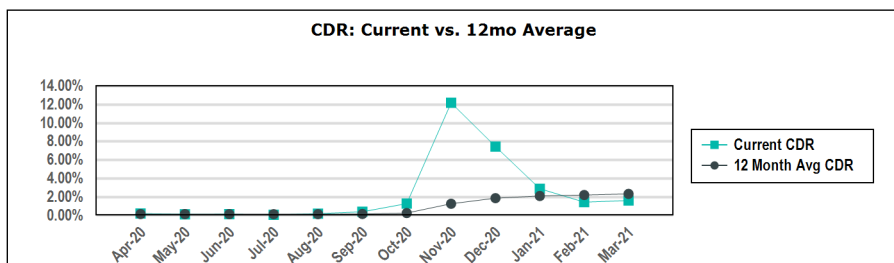
MDR

Current Month 0.136 %
3 Month Average 0.167 %
12 Month Average 0.202 %



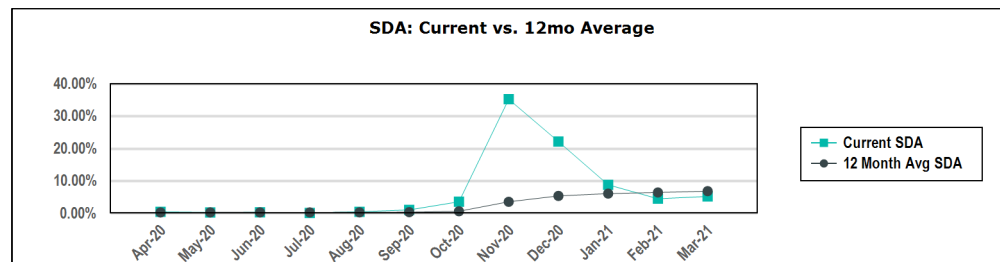
CDR

Current Month 1.614 %
3 Month Average 1.981 %
12 Month Average 2.333 %



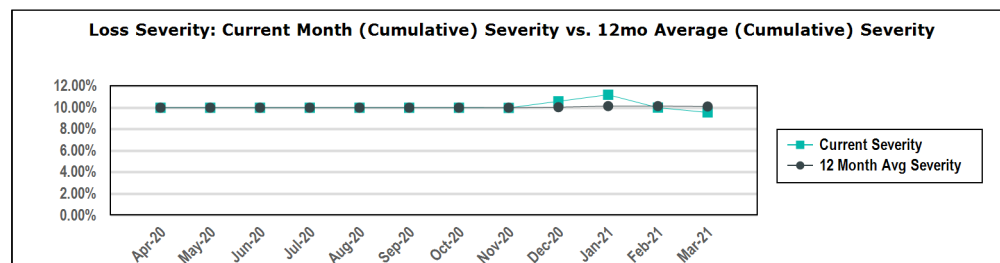
SDA

Current Month 5.256 %
3 Month Average 6.221 %
12 Month Average 6.896 %



Loss Severity

Current Month (Cumulative) 9.559 %
3 Month Average (Cumulative) 10.253 %
12 Month Average (Cumulative) 10.111 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



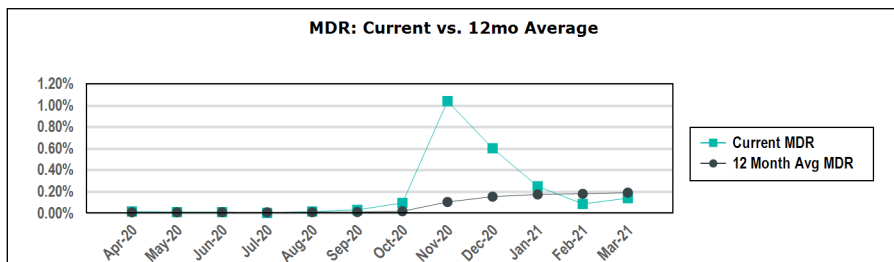
Distribution Date: 25-Mar-2021
11-Mar-2021 11:57:11 AM

Realized Loss Report - Collateral

Group 1

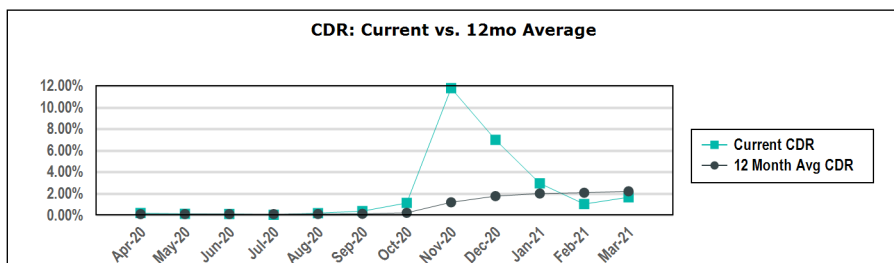
MDR

Current Month 0.142 %
3 Month Average 0.161 %
12 Month Average 0.194 %



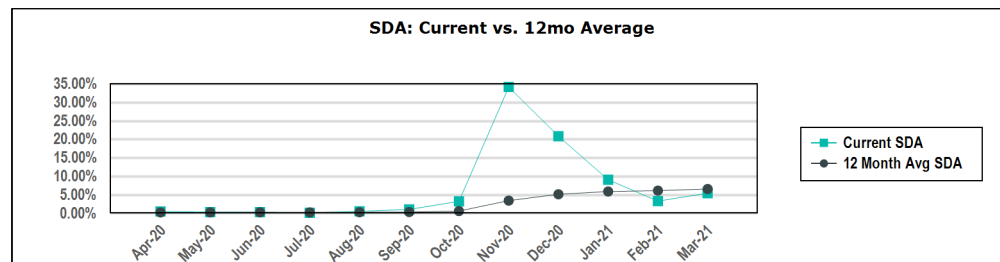
CDR

Current Month 1.687 %
3 Month Average 1.907 %
12 Month Average 2.240 %



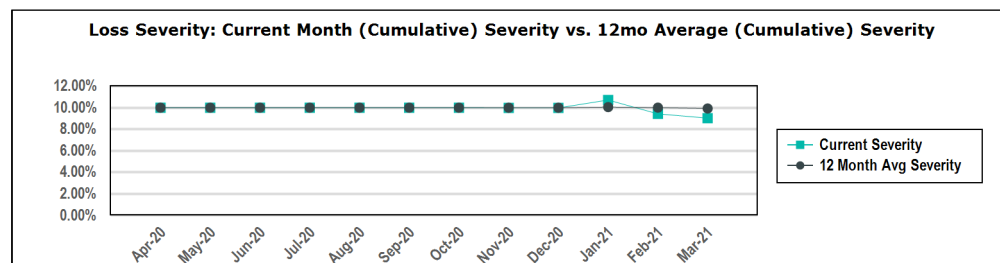
SDA

Current Month 5.491 %
3 Month Average 5.985 %
12 Month Average 6.617 %



Loss Severity

Current Month (Cumulative) 9.031 %
3 Month Average (Cumulative) 9.722 %
12 Month Average (Cumulative) 9.927 %



Connecticut Avenue Securities

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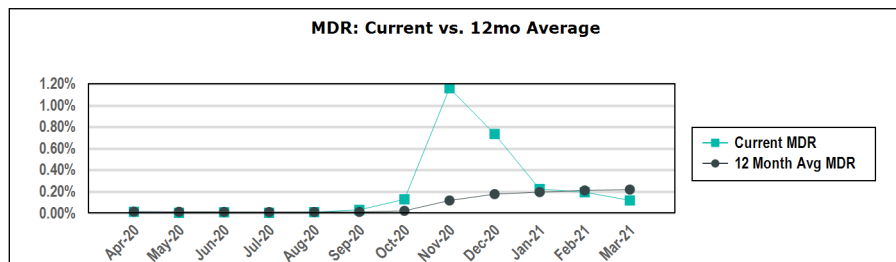
Distribution Date: 25-Mar-2021
11-Mar-2021 11:57:12 AM

Realized Loss Report - Collateral

Group 2

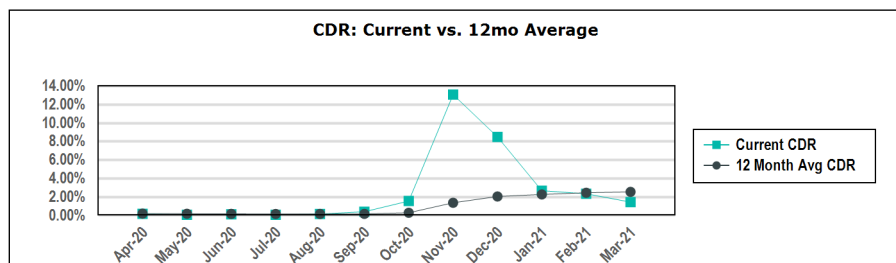
MDR

Current Month 0.121 %
3 Month Average 0.181 %
12 Month Average 0.221 %



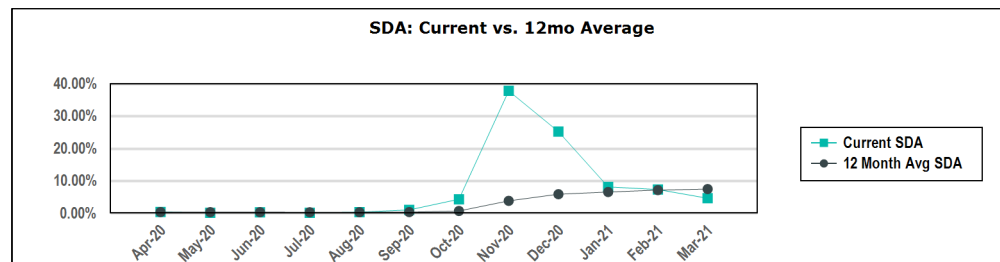
CDR

Current Month 1.444 %
3 Month Average 2.155 %
12 Month Average 2.550 %



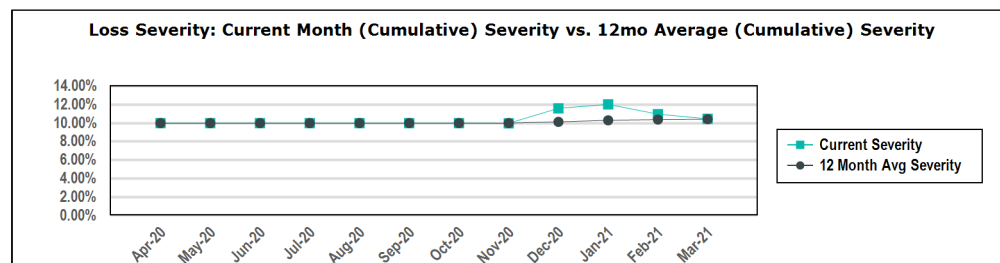
SDA

Current Month 4.701 %
3 Month Average 6.769 %
12 Month Average 7.544 %



Loss Severity

Current Month (Cumulative) 10.463 %
3 Month Average (Cumulative) 11.152 %
12 Month Average (Cumulative) 10.419 %



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

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11-Mar-2021 11:57:13 AM

Prepayment Rates

Summary

SMM

Current Month	3.509 %
3 Month Average	3.824 %
12 Month Average	3.219 %

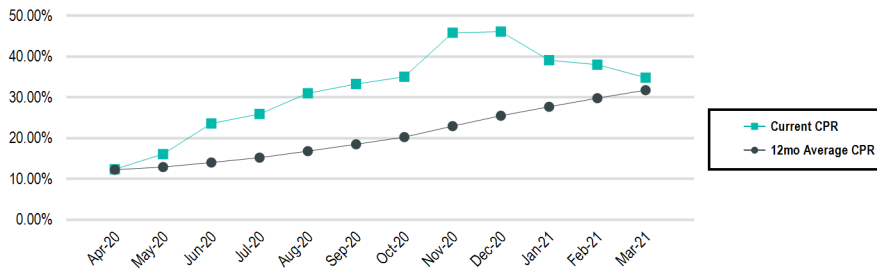
CPR

Current Month	34.860 %
3 Month Average	37.347 %
12 Month Average	31.795 %

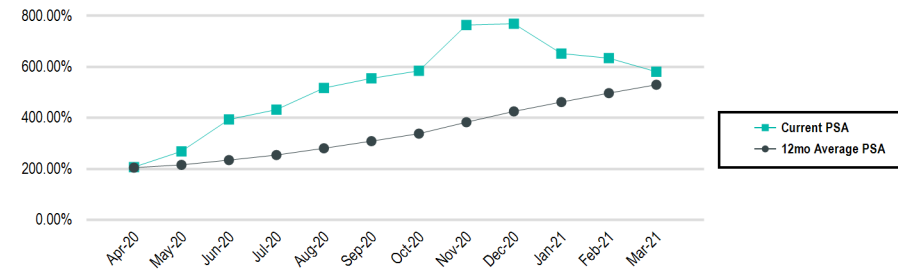
PSA

Current Month	580.998 %
3 Month Average	622.442 %
12 Month Average	529.913 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.521 %
3 Month Average	3.776 %
12 Month Average	3.108 %

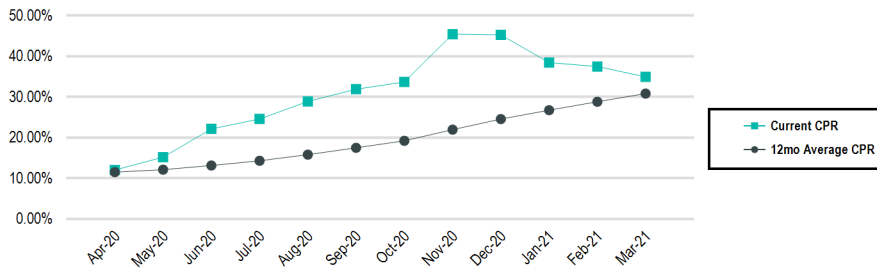
CPR

Current Month	34.958 %
3 Month Average	36.973 %
12 Month Average	30.850 %

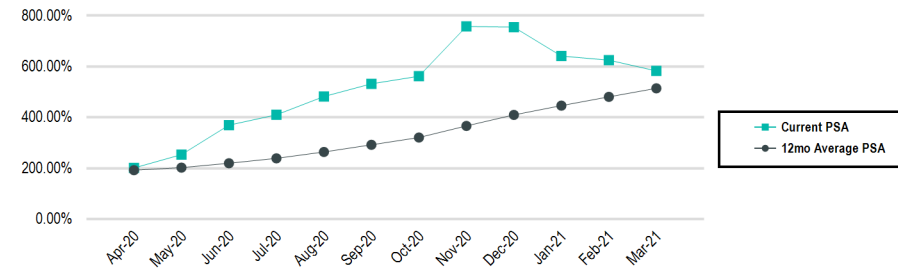
PSA

Current Month	582.633 %
3 Month Average	616.211 %
12 Month Average	514.166 %

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

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Prepayment Rates

Group 2

SMM

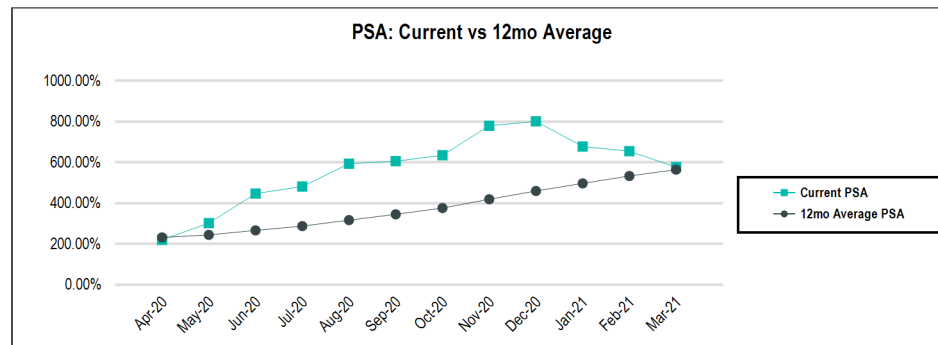
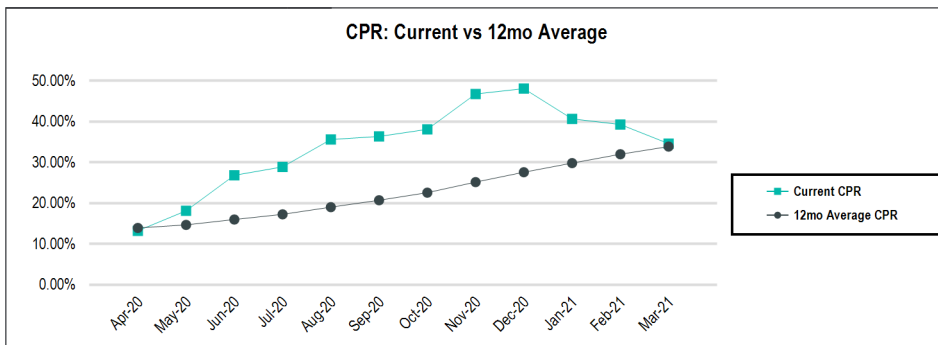
Current Month	3.480 %
3 Month Average	3.939 %
12 Month Average	3.474 %

CPR

Current Month	34.628 %
3 Month Average	38.209 %
12 Month Average	33.901 %

PSA

Current Month	577.139 %
3 Month Average	636.813 %
12 Month Average	565.023 %



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

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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.