

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-2020
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	02/28/2020	0.00000 %	15,763,992,579.54	0.00	186,374,809.58	0.00	15,577,617,769.95	186,374,809.58	0.00
1M-1	30711XAN4	03/24/2020	3.57675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	03/24/2020	6.52675 %	374,642,234.06	1,969,741.38	5,480,961.11	0.00	369,161,272.95	7,450,702.49	0.00
1M-2H	NA	02/28/2020	0.00000 %	20,002,004.46	0.00	292,626.40	0.00	19,709,378.06	292,626.40	0.00
1B-H	NA	02/28/2020	0.00000 %	96,521,555.25	0.00	0.00	119,023.07	96,402,532.18	0.00	11,136,154.82
2AH	NA	02/28/2020	0.00000 %	6,951,314,770.28	0.00	89,788,278.28	0.00	6,861,526,491.99	89,788,278.28	0.00
2M-1	30711XAQ7	03/24/2020	3.72675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	03/24/2020	6.62675 %	157,872,079.73	842,755.15	3,301,657.65	0.00	154,570,422.08	4,144,412.80	0.00
2M-2H	NA	02/28/2020	0.00000 %	8,511,412.33	0.00	178,003.42	0.00	8,333,408.91	178,003.42	0.00
2B-H	NA	02/28/2020	0.00000 %	107,837,301.90	0.00	0.00	175,687.13	107,661,614.77	0.00	9,516,908.23
Totals				23,480,693,937.55	2,812,496.53	285,416,336.44	294,710.20	23,194,982,890.89	288,228,832.97	20,653,063.05

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-2020
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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	15,763,992,579.54	37,422,680.47	148,952,129.10	0.00	0.00	186,374,809.58	15,577,617,769.95	0.44800807	186,374,809.58
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	374,642,234.06	1,106,898.38	4,374,062.73	0.00	0.00	5,480,961.11	369,161,272.95	0.63813530	5,480,961.11
1M-2H	30,885,892.00	20,002,004.46	59,096.88	233,529.52	0.00	0.00	292,626.40	19,709,378.06	0.63813530	292,626.40
1B-H	107,538,687.00	96,521,555.25	0.00	0.00	0.00	119,023.07	119,023.07	96,402,532.18	0.89644513	0.00
2AH	17,351,435,165.00	6,951,314,770.28	16,090,600.29	73,697,678.00	0.00	0.00	89,788,278.28	6,861,526,491.99	0.39544432	89,788,278.28
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	157,872,079.73	602,283.23	2,699,374.42	0.00	0.00	3,301,657.65	154,570,422.08	0.47560130	3,301,657.65
2M-2H	17,521,838.00	8,511,412.33	32,471.11	145,532.31	0.00	0.00	178,003.42	8,333,408.91	0.47560130	178,003.42
2B-H	117,178,523.00	107,837,301.90	0.00	0.00	0.00	175,687.13	175,687.13	107,661,614.77	0.91878283	0.00
Totals	53,873,694,031.00	23,480,693,937.55	55,314,030.36	230,102,306.08	0.00	294,710.20	285,711,046.64	23,194,982,890.89	0.43054376	285,416,336.44

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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	453.36815698	1.07626615	4.28382289	0.00000000	0.00000000	5.36008904	448.00806793	0.44800807	5.36008904
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	647.60973908	1.91339392	7.56104188	0.00000000	0.00000000	9.47443580	638.13530328	0.63813530	9.47443580
1M-2H	30,885,892.00	647.60973910	1.91339399	7.56104179	0.00000000	0.00000000	9.47443577	638.13530333	0.63813530	9.47443577
1B-H	107,538,687.00	897.55192241	0.00000000	0.00000000	0.00000000	1.10679304	1.10679304	896.44512937	0.89644513	0.00000000
2AH	17,351,435,165.00	400.61900956	0.92733541	4.24735345	0.00000000	0.00000000	5.17468886	395.44432070	0.39544432	5.17468886
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	485.76024532	1.85317917	8.30576745	0.00000000	0.00000000	10.15894662	475.60129871	0.47560130	10.15894662
2M-2H	17,521,838.00	485.76024559	1.85317944	8.30576735	0.00000000	0.00000000	10.15894680	475.60129879	0.47560130	10.15894680
2B-H	117,178,523.00	920.28213993	0.00000000	0.00000000	0.00000000	1.49931170	1.49931170	918.78282823	0.91878283	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 %	15,763,992,579.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,577,617,769.95
1M-1	N/A	N/A	3.57675 %	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	02/25/20 - 03/24/20	29	6.52675 %	374,642,234.06	1,969,741.38	0.00	0.00	0.00	0.00	1,969,741.38	0.00	369,161,272.95
1M-2H	N/A	N/A	0.00000 %	20,002,004.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,709,378.06
1B-H	N/A	N/A	0.00000 %	96,521,555.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,402,532.18
2AH	N/A	N/A	0.00000 %	6,951,314,770.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,861,526,491.99
2M-1	N/A	N/A	3.72675 %	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	02/25/20 - 03/24/20	29	6.62675 %	157,872,079.73	842,755.15	0.00	0.00	0.00	0.00	842,755.15	0.00	154,570,422.08
2M-2H	N/A	N/A	0.00000 %	8,511,412.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,333,408.91
2B-H	N/A	N/A	0.00000 %	107,837,301.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,661,614.77
Totals					2,812,496.53	0.00	0.00	0.00	0.00	2,812,496.53	0.00	

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

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Series 2014-C04



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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 %	453.36815698	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	448.00806793
1M-1	340,500,000.00	3.57675 %	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	6.52675 %	647.60973908	3.40491163	0.00000000	0.00000000	0.00000000	0.00000000	3.40491163	0.00000000	638.13530328
1M-2H	30,885,892.00	0.00000 %	647.60973910	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	638.13530333
1B-H	107,538,687.00	0.00000 %	897.55192241	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	896.44512937
2AH	17,351,435,165.00	0.00000 %	400.61900956	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	395.44432070
2M-1	205,000,000.00	3.72675 %	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	6.62675 %	485.76024532	2.59309277	0.00000000	0.00000000	0.00000000	0.00000000	2.59309277	0.00000000	475.60129871
2M-2H	17,521,838.00	0.00000 %	485.76024559	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	475.60129879
2B-H	117,178,523.00	0.00000 %	920.28213993	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	918.78282823

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	11,908,992.15
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(294,710.20)
Total Deposits	11,614,281.95
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,595,115.29
Total Withdrawals (Pool Distribution Amount)	11,614,281.95
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Credit-Linked Notes

Series 2014-C04



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.626750%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	192,267,420.16
Total Principal Reduction Cumulative	19,783,337,970.95
Scheduled Principal Current	38,588,675.73
Scheduled Principal Cumulative	2,962,911,808.93
Unscheduled Principal Current	153,559,721.36
Unscheduled Principal Cumulative	16,809,281,565.89
Senior Reduction Amount	186,374,809.58
Subordinate Reduction Amount	5,773,587.51
Calculated Recovery Principal Amount	1,071,207.70
Calculated Tranche Write-Down Amount	119,023.07
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	93,443,626.48
Total Principal Reduction Cumulative	10,895,373,169.33
Scheduled Principal Current	16,725,354.62
Scheduled Principal Cumulative	1,386,132,468.70
Unscheduled Principal Current	76,542,584.73
Unscheduled Principal Cumulative	9,499,723,792.37
Senior Reduction Amount	89,788,278.28
Subordinate Reduction Amount	3,479,661.07
Calculated Recovery Principal Amount	1,581,184.17
Calculated Tranche Write-Down Amount	175,687.13
Calculated Tranche Write-Up Amount	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	83496
Period Reference Pool Removal Loan Count	743
Period Ending Loan Count	82753
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	16,062,890,953.09
Period PIF Loan Count Current	736
PIF Loan Count Cumulative	71424
Period PIF Loan UPB Current	138,087,064.52
PIF Loan UPB Cumulative	15,800,538,859.65
Period Partial Prepayment Amount	14,918,632.47
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,073,724.41
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	612
D180 Credit Event Actual Balance Curr	1,190,230.77
D180 Credit Event Actual Balance Cum	110,287,824.58
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	44
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,931,662.75
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	1,190,230.77
Credit Event Amount Cumulative	111,361,548.99
Total Active Modified Loan Count	267
Total Active Modified Loan UPB	44,069,905.86
Group 2	
At Issuance Loan Count	80662

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period Beginning Loan Count	38482
Period Reference Pool Removal Loan Count	380
Period Ending Loan Count	38102
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	7,132,091,937.60
Period PIF Loan Count Current	371
PIF Loan Count Cumulative	42020
Period PIF Loan UPB Current	70,216,842.91
PIF Loan UPB Cumulative	9,149,537,175.85
Period Partial Prepayment Amount	4,968,113.65
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,363,016.13
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	502
D180 Credit Event Actual Balance Curr	1,756,871.30
D180 Credit Event Actual Balance Cum	92,806,069.44
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	22
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,754,827.20
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	1,756,871.30
Credit Event Amount Cumulative	95,169,085.57
Total Active Modified Loan Count	181
Total Active Modified Loan UPB	37,732,910.91
Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.978400%
Subordinate Percentage	3.021600%
10% Severity Tier Percentage [0 - 1%]	0.003321%
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	0.310665%
Prior Cum Net Credit Event Percentage	0.307344%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Senior Percentage	96.204838%
Subordinate Percentage	3.795162%
10% Severity Tier Percentage [0 - 1%]	0.009746%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.527912%
Prior Cum Net Credit Event Percentage	0.518166%
Minimum Credit Enhancement Test Pass?	YES

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.020000 %	3.020000 %
1M-1	0.00	0.00	2.000000 %	3.020000 %	3.020000 %
1M-1H	0.00	0.00	2.000000 %	3.020000 %	3.020000 %
1M-2	0.00	0.00	0.300000 %	0.590000 %	0.600000 %
1M-2H	0.00	0.00	0.300000 %	0.590000 %	0.600000 %
1B-H	119,023.07	0.00	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	3.800000 %	3.790000 %
2M-1	0.00	0.00	2.550000 %	3.800000 %	3.790000 %
2M-1H	0.00	0.00	2.550000 %	3.800000 %	3.790000 %
2M-2	0.00	0.00	0.650000 %	1.490000 %	1.510000 %
2M-2H	0.00	0.00	0.650000 %	1.490000 %	1.510000 %
2B-H	175,687.13	0.00	0.000000 %	0.000000 %	0.000000 %

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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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	677	119,120,348.47	0.560175 %	0.513561 %
60 Days	154	24,182,939.16	0.127425 %	0.104259 %
90 Days	69	12,073,703.65	0.057093 %	0.052053 %
120 Days	33	5,450,773.42	0.027305 %	0.023500 %
150 Days	39	7,103,236.88	0.032270 %	0.030624 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	972	167,931,001.58	0.804270 %	0.723997 %

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Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	420	72,513,792.08	0.507534 %	0.451437 %
60 Days	100	14,807,928.27	0.120842 %	0.092187 %
90 Days	43	8,346,843.35	0.051962 %	0.051964 %
120 Days	23	3,810,807.75	0.027794 %	0.023724 %
150 Days	22	4,467,894.24	0.026585 %	0.027815 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	608	103,947,265.69	0.734717 %	0.647127 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	257	46,606,556.39	0.674505 %	0.653477 %
60 Days	54	9,375,010.89	0.141725 %	0.131448 %
90 Days	26	3,726,860.30	0.068238 %	0.052255 %
120 Days	10	1,639,965.67	0.026245 %	0.022994 %
150 Days	17	2,635,342.64	0.044617 %	0.036950 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	364	63,983,735.89	0.955330 %	0.897124 %

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Series 2014-C04



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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	7	119,023.07	119,023.07	0.001 %	0	0.00	0.00	0.000 %	7	119,023.07	119,023.07	0.001 %
Group 2	9	175,687.13	175,687.13	0.002 %	0	0.00	0.00	0.000 %	9	175,687.13	175,687.13	0.002 %
Total	16	294,710.20	294,710.20	0.001 %	0	0.00	0.00	0.000 %	16	294,710.20	294,710.20	0.001 %

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

Group	Loan Number	Securitized Principal 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	0025866673	455,000.00	0.000 %	NY	80.00	360	39,890.47	02/29/2020	39,890.47	39,890.47
Group 1	0025903578	159,000.00	0.000 %	OR	78.00	360	13,737.59	02/29/2020	13,737.59	13,737.59
Group 1	0025903868	105,000.00	0.000 %	CA	78.00	360	9,298.15	02/29/2020	9,298.15	9,298.15
Group 1	0025970347	116,000.00	0.000 %	TX	78.00	360	10,405.16	02/29/2020	10,405.16	10,405.16
Group 1	0025981925	170,000.00	0.000 %	VA	79.00	360	15,029.60	02/29/2020	15,029.60	15,029.60
Group 1	0025984390	167,000.00	0.000 %	PA	80.00	360	14,871.26	02/29/2020	14,871.26	14,871.26
Group 1	0025992713	200,000.00	0.000 %	WA	75.00	360	15,790.84	02/29/2020	15,790.84	15,790.84
Group 2	0026021335	324,000.00	0.000 %	CA	94.00	360	29,168.80	02/29/2020	29,168.80	29,168.80
Group 2	0026023710	276,000.00	0.000 %	TX	95.00	360	20,989.67	02/29/2020	20,989.67	20,989.67
Group 2	0026031553	188,000.00	0.000 %	MI	95.00	360	16,440.62	02/29/2020	16,440.62	16,440.62
Group 2	0026032184	324,000.00	0.000 %	CT	90.00	360	28,520.12	02/29/2020	28,520.12	28,520.12
Group 2	0026044296	228,000.00	0.000 %	NV	95.00	360	21,650.96	02/29/2020	21,650.96	21,650.96
Group 2	0026049457	211,000.00	0.000 %	OH	89.00	360	18,620.01	02/29/2020	18,620.01	18,620.01
Group 2	0026063825	159,000.00	0.000 %	CA	82.00	360	14,039.94	02/29/2020	14,039.94	14,039.94
Group 2	0026088509	217,000.00	0.000 %	LA	92.00	360	19,315.35	02/29/2020	19,315.35	19,315.35
Group 2	0026095058	77,000.00	0.000 %	ME	90.00	360	6,941.66	02/29/2020	6,941.66	6,941.66

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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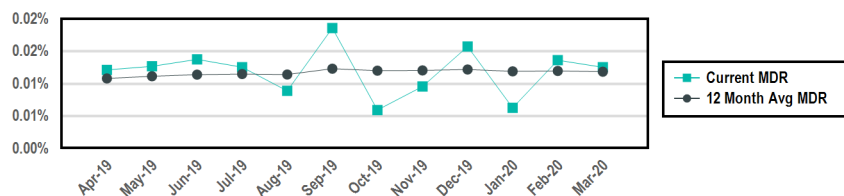
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.013%
3 Month Average	0.011%
12 Month Average	0.012%

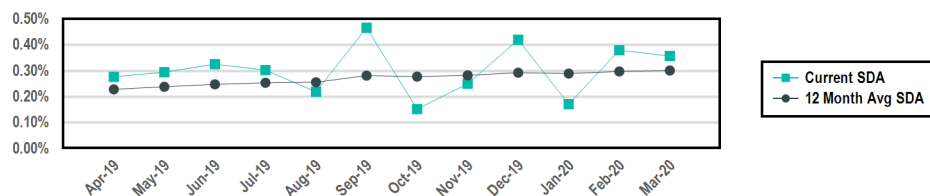
MDR: Current vs. 12mo Average



SDA

Current Month	0.357%
3 Month Average	0.303%
12 Month Average	0.301%

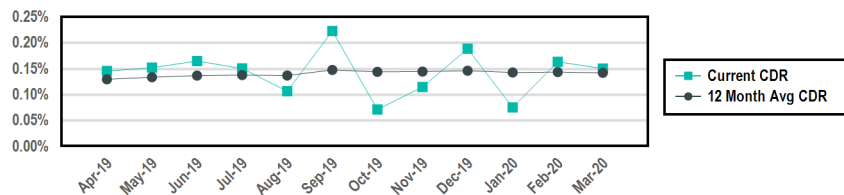
SDA: Current vs. 12mo Average



CDR

Current Month	0.151%
3 Month Average	0.130%
12 Month Average	0.142%

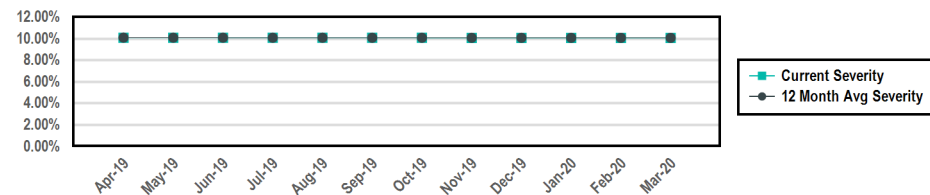
CDR: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative)	10.072%
3 Month Average (Cumulative)	10.073%
12 Month Average (Cumulative)	10.078%

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



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



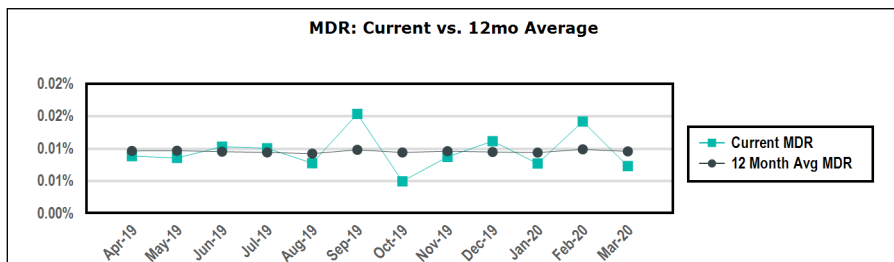
Distribution Date: 25-Mar-2020
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Realized Loss Report - Collateral

Group 1

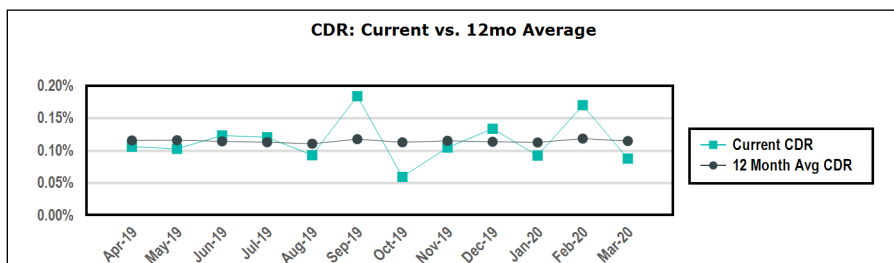
MDR

Current Month 0.007%
3 Month Average 0.010%
12 Month Average 0.010%



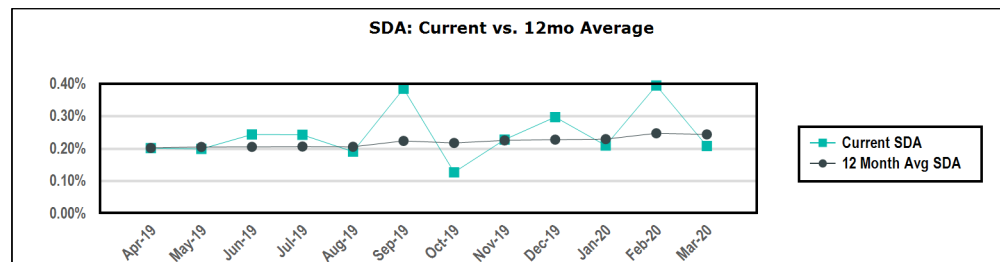
CDR

Current Month 0.088%
3 Month Average 0.117%
12 Month Average 0.115%



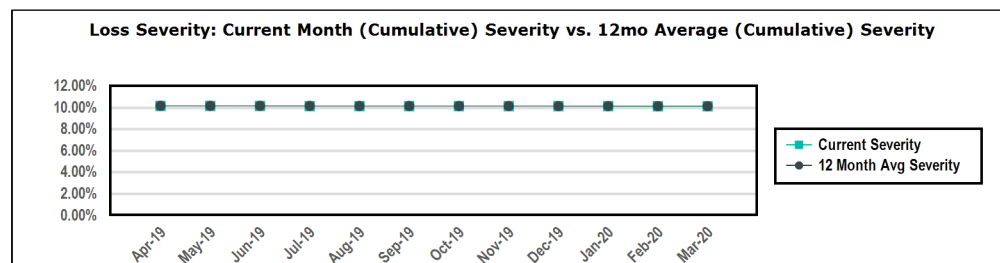
SDA

Current Month 0.209%
3 Month Average 0.271%
12 Month Average 0.244%



Loss Severity

Current Month (Cumulative) 10.134%
3 Month Average (Cumulative) 10.135%
12 Month Average (Cumulative) 10.145%



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



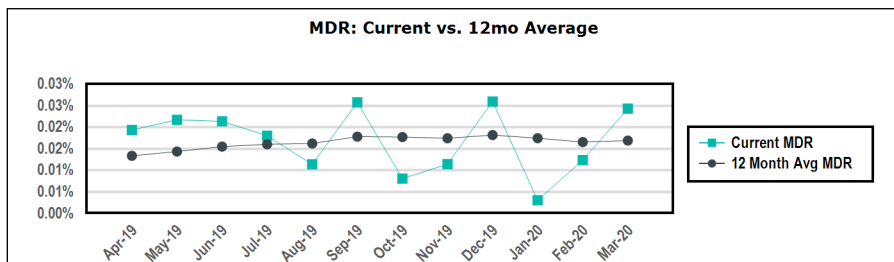
Distribution Date: 25-Mar-2020
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Realized Loss Report - Collateral

Group 2

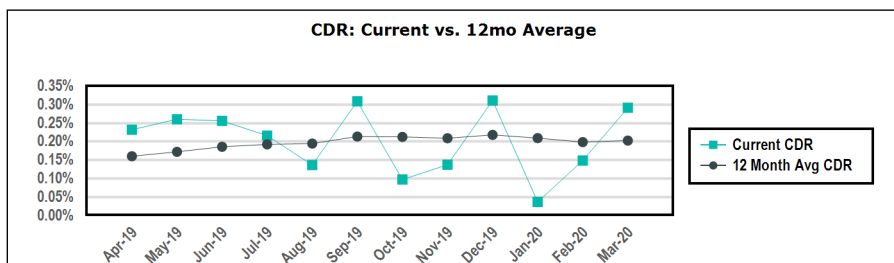
MDR

Current Month 0.024%
3 Month Average 0.013%
12 Month Average 0.017%



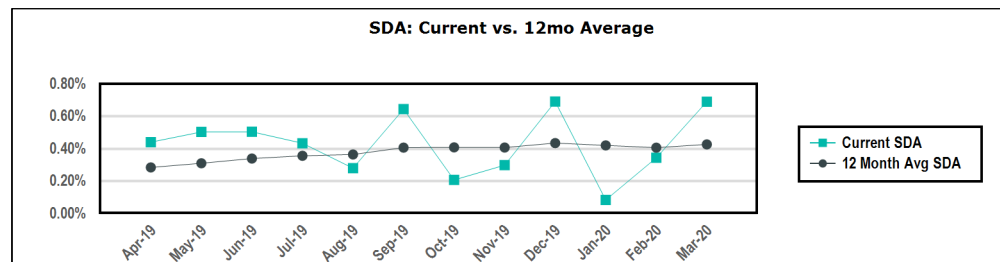
CDR

Current Month 0.291%
3 Month Average 0.159%
12 Month Average 0.203%



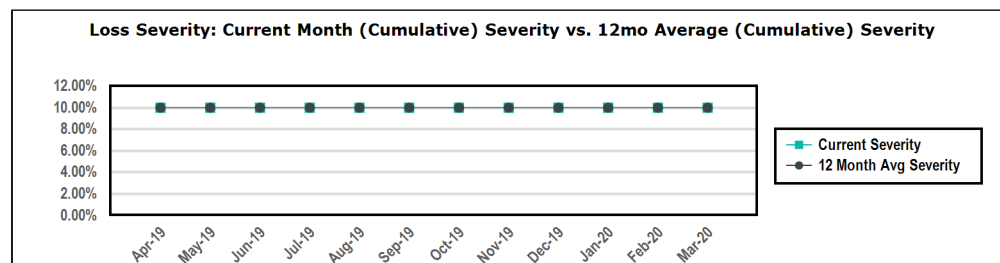
SDA

Current Month 0.691%
3 Month Average 0.373%
12 Month Average 0.427%



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:
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Mar-2020
06-Mar-2020 2:46:42 PM

Prepayment Rates

Summary

SMM

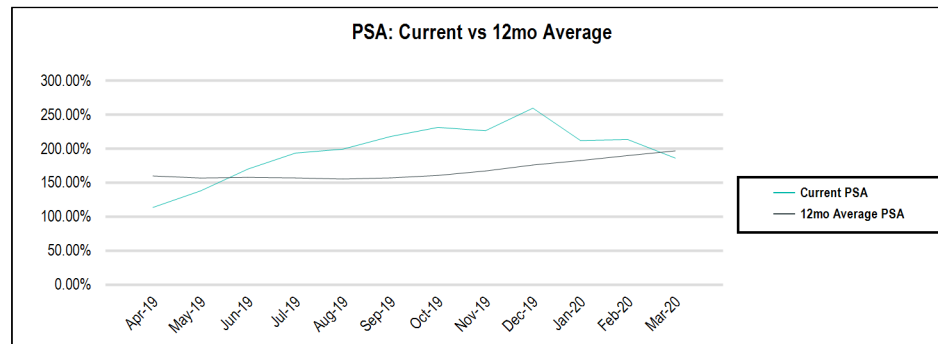
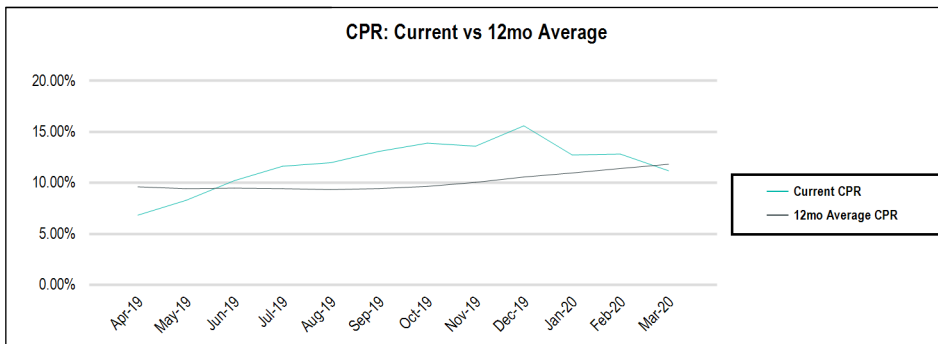
Current Month	0.984 %
3 Month Average	1.083 %
12 Month Average	1.046 %

CPR

Current Month	11.184 %
3 Month Average	12.249 %
12 Month Average	11.822 %

PSA

Current Month	186.408 %
3 Month Average	204.143 %
12 Month Average	197.039 %



Group 1

SMM

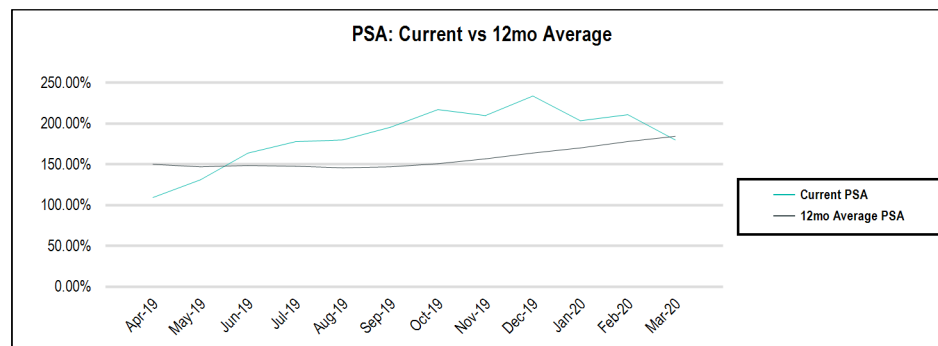
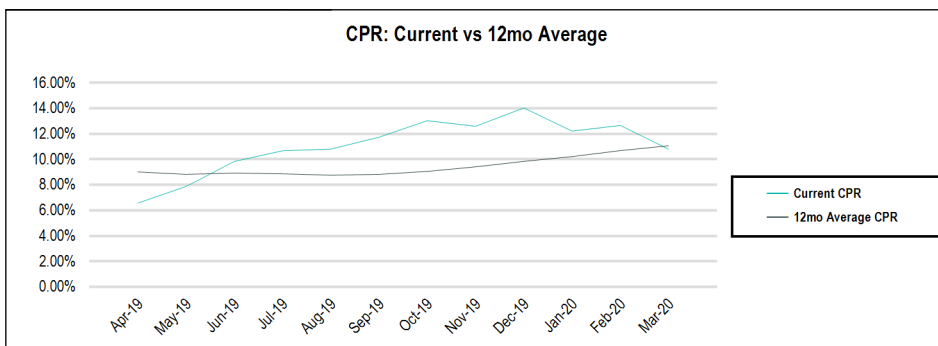
Current Month	0.948 %
3 Month Average	1.050 %
12 Month Average	0.975 %

CPR

Current Month	10.798 %
3 Month Average	11.891 %
12 Month Average	11.070 %

PSA

Current Month	179.960 %
3 Month Average	198.190 %
12 Month Average	184.497 %



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Prepayment Rates

Group 2

SMM

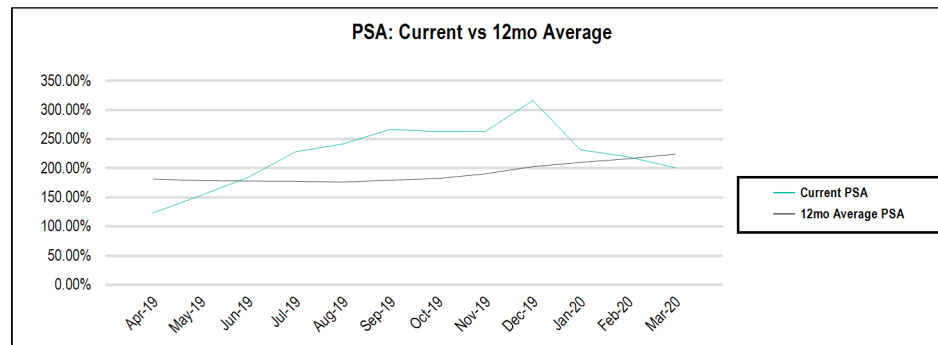
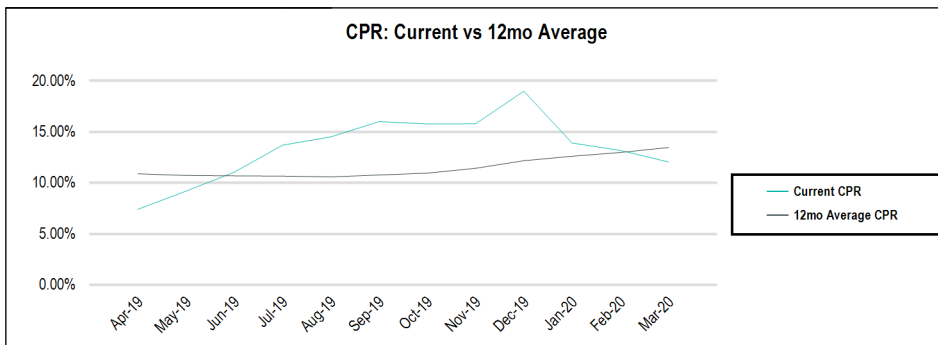
Current Month	1.064 %
3 Month Average	1.158 %
12 Month Average	1.202 %

CPR

Current Month	12.049 %
3 Month Average	13.046 %
12 Month Average	13.463 %

PSA

Current Month	200.819 %
3 Month Average	217.427 %
12 Month Average	224.390 %



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

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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.