

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-May-2020
 08-May-2020 3:10:39 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	04/30/2020	0.00000 %	15,376,305,717.29	0.00	245,996,619.87	0.00	15,130,309,097.43	245,996,619.87	0.00
1M-1	30711XAN4	05/22/2020	2.43725 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	05/22/2020	5.38725 %	363,285,211.32	1,576,559.43	7,219,915.25	0.00	356,065,296.07	8,796,474.68	0.00
1M-2H	NA	04/30/2020	0.00000 %	19,395,657.39	0.00	385,468.49	0.00	19,010,188.90	385,468.49	0.00
1B-H	NA	04/30/2020	0.00000 %	96,111,910.55	0.00	0.00	194,632.94	95,917,277.61	0.00	11,621,409.39
2AH	NA	04/30/2020	0.00000 %	6,765,533,530.12	0.00	127,587,843.97	0.00	6,637,945,686.16	127,587,843.97	0.00
2M-1	30711XAQ7	05/22/2020	2.58725 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	05/22/2020	5.48725 %	151,014,472.81	667,526.97	4,758,866.68	0.00	146,255,606.14	5,426,393.65	0.00
2M-2H	NA	04/30/2020	0.00000 %	8,141,695.78	0.00	256,566.43	0.00	7,885,129.35	256,566.43	0.00
2B-H	NA	04/30/2020	0.00000 %	107,555,789.62	0.00	0.00	40,460.97	107,515,328.65	0.00	9,663,194.35
Totals				22,887,343,984.88	2,244,086.40	386,205,280.69	235,093.91	22,500,903,610.31	388,449,367.09	21,284,603.74

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-May-2020
08-May-2020 3:10:39 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	15,376,305,717.29	36,700,092.36	209,296,527.51	0.00	0.00	245,996,619.87	15,130,309,097.43	0.43514359	245,996,619.87
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	363,285,211.32	1,084,860.04	6,135,055.22	0.00	0.00	7,219,915.25	356,065,296.07	0.61549749	7,219,915.25
1M-2H	30,885,892.00	19,395,657.39	57,920.26	327,548.23	0.00	0.00	385,468.49	19,010,188.90	0.61549749	385,468.49
1B-H	107,538,687.00	96,111,910.55	0.00	0.00	0.00	194,632.94	194,632.94	95,917,277.61	0.89193276	0.00
2AH	17,351,435,165.00	6,765,533,530.12	15,868,305.11	111,719,538.86	0.00	0.00	127,587,843.97	6,637,945,686.16	0.38255888	127,587,843.97
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	151,014,472.81	593,561.98	4,165,304.70	0.00	0.00	4,758,866.68	146,255,606.14	0.45001725	4,758,866.68
2M-2H	17,521,838.00	8,141,695.78	32,000.91	224,565.52	0.00	0.00	256,566.43	7,885,129.35	0.45001725	256,566.43
2B-H	117,178,523.00	107,555,789.62	0.00	0.00	0.00	40,460.97	40,460.97	107,515,328.65	0.91753442	0.00
Totals	53,873,694,031.00	22,887,343,984.88	54,336,740.66	331,868,540.04	0.00	235,093.91	386,440,374.60	22,500,903,610.31	0.41766031	386,205,280.69

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-May-2020
08-May-2020 3:10:39 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	442.21838782	1.05548472	6.01931144	0.00000000	0.00000000	7.07479616	435.14359166	0.43514359	7.07479616
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	627.97789338	1.87529825	10.60510842	0.00000000	0.00000000	12.48040666	615.49748672	0.61549749	12.48040666
1M-2H	30,885,892.00	627.97789327	1.87529828	10.60510831	0.00000000	0.00000000	12.48040659	615.49748668	0.61549749	12.48040659
1B-H	107,538,687.00	893.74264491	0.00000000	0.00000000	0.00000000	1.80988764	1.80988764	891.93275728	0.89193276	0.00000000
2AH	17,351,435,165.00	389.91204277	0.91452407	6.43863391	0.00000000	0.00000000	7.35315798	382.55888479	0.38255888	7.35315798
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	464.65991634	1.82634455	12.81632215	0.00000000	0.00000000	14.64266671	450.01724966	0.45001725	14.64266671
2M-2H	17,521,838.00	464.65991639	1.82634436	12.81632212	0.00000000	0.00000000	14.64266648	450.01724990	0.45001725	14.64266648
2B-H	117,178,523.00	917.87971777	0.00000000	0.00000000	0.00000000	0.34529339	0.34529339	917.53442438	0.91753442	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-May-2020
 08-May-2020 3:10:39 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 %	15,376,305,717.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,130,309,097.43
1M-1	N/A	N/A	2.43725 %	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	04/27/20 - 05/25/20	29	5.38725 %	363,285,211.32	1,576,559.43	0.00	0.00	0.00	0.00	1,576,559.43	0.00	356,065,296.07
1M-2H	N/A	N/A	0.00000 %	19,395,657.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,010,188.90
1B-H	N/A	N/A	0.00000 %	96,111,910.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,917,277.61
2AH	N/A	N/A	0.00000 %	6,765,533,530.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,637,945,686.16
2M-1	N/A	N/A	2.58725 %	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	04/27/20 - 05/25/20	29	5.48725 %	151,014,472.81	667,526.97	0.00	0.00	0.00	0.00	667,526.97	0.00	146,255,606.14
2M-2H	N/A	N/A	0.00000 %	8,141,695.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,885,129.35
2B-H	N/A	N/A	0.00000 %	107,555,789.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,515,328.65
Totals					2,244,086.40	0.00	0.00	0.00	0.00	2,244,086.40	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-May-2020
08-May-2020 3:10:39 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	0.00000 %	442.21838782	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	435.14359166
1M-1	340,500,000.00	2.43725 %	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	5.38725 %	627.97789338	2.72525398	0.00000000	0.00000000	0.00000000	0.00000000	2.72525398	0.00000000	615.49748672
1M-2H	30,885,892.00	0.00000 %	627.97789327	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	615.49748668
1B-H	107,538,687.00	0.00000 %	893.74264491	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	891.93275728
2AH	17,351,435,165.00	0.00000 %	389.91204277	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	382.55888479
2M-1	205,000,000.00	2.58725 %	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	5.48725 %	464.65991634	2.05392914	0.00000000	0.00000000	0.00000000	0.00000000	2.05392914	0.00000000	450.01724966
2M-2H	17,521,838.00	0.00000 %	464.65991639	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	450.01724990
2B-H	117,178,523.00	0.00000 %	917.87971777	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	917.53442438

(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

Distribution Date: 26-May-2020
 08-May-2020 3:10:39 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	14,477,128.90
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(235,093.91)
Total Deposits	14,242,034.99
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,222,868.33
Total Withdrawals (Pool Distribution Amount)	14,242,034.99
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-May-2020
 08-May-2020 3:10:39 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.487250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	253,796,636.56
Total Principal Reduction Cumulative	20,244,927,064.09
Scheduled Principal Current	37,842,872.66
Scheduled Principal Cumulative	3,038,005,250.24
Unscheduled Principal Current	215,759,130.96
Unscheduled Principal Cumulative	17,195,291,963.15
Senior Reduction Amount	245,996,619.87
Subordinate Reduction Amount	7,605,383.75
Calculated Recovery Principal Amount	1,751,696.67
Calculated Tranche Write-Down Amount	194,632.94
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	132,643,738.05
Total Principal Reduction Cumulative	11,127,863,356.80
Scheduled Principal Current	16,493,868.00
Scheduled Principal Cumulative	1,418,675,198.89
Unscheduled Principal Current	116,109,409.08
Unscheduled Principal Cumulative	9,699,524,963.53
Senior Reduction Amount	127,587,843.97
Subordinate Reduction Amount	5,015,433.11
Calculated Recovery Principal Amount	364,148.73
Calculated Tranche Write-Down Amount	40,460.97
Calculated Tranche Write-Up Amount	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-May-2020
08-May-2020 3:10:39 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	81958
Period Reference Pool Removal Loan Count	1010
Period Ending Loan Count	80948
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	15,601,301,859.95
Period PIF Loan Count Current	999
PIF Loan Count Cumulative	73204
Period PIF Loan UPB Current	203,522,908.59
PIF Loan UPB Cumulative	16,158,545,602.02
Period Partial Prepayment Amount	11,214,885.59
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	11
D180 Credit Event Loan Count Cumulative	637
D180 Credit Event Actual Balance Curr	1,946,329.61
D180 Credit Event Actual Balance Cum	115,140,370.53
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	1,946,329.61
Credit Event Amount Cumulative	116,214,094.94
Total Active Modified Loan Count	268
Total Active Modified Loan UPB	43,826,868.74
Group 2	
At Issuance Loan Count	80662

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-May-2020
08-May-2020 3:10:39 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period Beginning Loan Count	37699
Period Reference Pool Removal Loan Count	554
Period Ending Loan Count	37145
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	6,899,601,750.13
Period PIF Loan Count Current	550
PIF Loan Count Cumulative	42967
Period PIF Loan UPB Current	112,529,488.24
PIF Loan UPB Cumulative	9,341,036,467.30
Period Partial Prepayment Amount	3,591,239.99
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	4
D180 Credit Event Loan Count Cumulative	513
D180 Credit Event Actual Balance Curr	404,609.70
D180 Credit Event Actual Balance Cum	94,268,930.64
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	21
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,665,430.25
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	404,609.70
Credit Event Amount Cumulative	96,631,946.77
Total Active Modified Loan Count	185
Total Active Modified Loan UPB	38,031,065.22
Structural Reporting	
Group 1	
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

Distribution Date: 26-May-2020
08-May-2020 3:10:39 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.980197%
Subordinate Percentage	3.019803%
10% Severity Tier Percentage [0 - 1%]	0.005430%
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	0.324202%
Prior Cum Net Credit Event Percentage	0.318772%
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	96.207300%
Subordinate Percentage	3.792700%
10% Severity Tier Percentage [0 - 1%]	0.002244%
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	0.536026%
Prior Cum Net Credit Event Percentage	0.533782%
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-May-2020
 08-May-2020 3:10:39 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 %	3.020000 %	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 %	0.610000 %	0.610000 %
1M-2H	0.00	0.00	0.300000 %	0.610000 %	0.610000 %
1B-H	194,632.94	0.00	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	3.790000 %	3.790000 %
2M-1	0.00	0.00	2.550000 %	3.790000 %	3.790000 %
2M-1H	0.00	0.00	2.550000 %	3.790000 %	3.790000 %
2M-2	0.00	0.00	0.650000 %	1.530000 %	1.560000 %
2M-2H	0.00	0.00	0.650000 %	1.530000 %	1.560000 %
2B-H	40,460.97	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-May-2020
08-May-2020 3:10:39 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-May-2020
 08-May-2020 3:10:39 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	872	159,438,037.28	0.738401 %	0.708585 %
60 Days	144	25,634,324.94	0.121938 %	0.113926 %
90 Days	80	12,476,478.85	0.067743 %	0.055449 %
120 Days	30	5,382,961.53	0.025404 %	0.023923 %
150 Days	26	5,178,421.65	0.022017 %	0.023014 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1152	208,110,224.25	0.975502 %	0.924897 %

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-May-2020
 08-May-2020 3:10:39 PM

Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	546	98,566,242.60	0.674507 %	0.631782 %
60 Days	96	16,309,710.10	0.118595 %	0.104541 %
90 Days	49	7,530,573.13	0.060533 %	0.048269 %
120 Days	19	3,581,005.02	0.023472 %	0.022953 %
150 Days	15	3,256,940.93	0.018530 %	0.020876 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	725	129,244,471.78	0.895637 %	0.828421 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	326	60,871,794.68	0.877642 %	0.882251 %
60 Days	48	9,324,614.84	0.129223 %	0.135147 %
90 Days	31	4,945,905.72	0.083457 %	0.071684 %
120 Days	11	1,801,956.51	0.029614 %	0.026117 %
150 Days	11	1,921,480.72	0.029614 %	0.027849 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	427	78,865,752.47	1.149549 %	1.143048 %

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-May-2020
08-May-2020 3:10:39 PM

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	11	194,632.94	194,632.94	0.001 %	0	0.00	0.00	0.000 %	11	194,632.94	194,632.94	0.001 %
Group 2	4	40,460.97	40,460.97	0.001 %	0	0.00	0.00	0.000 %	4	40,460.97	40,460.97	0.001 %
Total	15	235,093.91	235,093.91	0.001 %	0	0.00	0.00	0.000 %	15	235,093.91	235,093.91	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	0025859640	365,000.00	0.000 %	NM	67.00	360	32,096.95	04/30/2020	32,096.95	32,096.95
Group 1	0025921010	285,000.00	0.000 %	CA	61.00	360	26,236.27	04/30/2020	26,236.27	26,236.27
Group 1	0025921477	449,000.00	0.000 %	NY	75.00	360	39,823.69	04/30/2020	39,823.69	39,823.69
Group 1	0025935775	198,000.00	0.000 %	TX	80.00	360	17,363.75	04/30/2020	17,363.75	17,363.75
Group 1	0025946737	312,000.00	0.000 %	TX	80.00	360	30,582.33	04/30/2020	30,582.33	30,582.33
Group 1	0025949612	100,000.00	0.000 %	CA	73.00	360	8,990.93	04/30/2020	8,990.93	8,990.93
Group 1	0025972142	44,000.00	0.000 %	PA	75.00	360	3,809.00	04/30/2020	3,809.00	3,809.00
Group 1	0025981355	192,000.00	0.000 %	CA	80.00	360	16,607.16	04/30/2020	16,607.16	16,607.16
Group 1	0025989088	46,000.00	0.000 %	SD	70.00	360	4,016.01	04/30/2020	4,016.01	4,016.01
Group 1	0026004047	125,000.00	0.000 %	CT	68.00	360	10,245.80	04/30/2020	10,245.80	10,245.80
Group 1	0026008004	55,000.00	0.000 %	MO	63.00	360	4,861.05	04/30/2020	4,861.05	4,861.05
Group 2	0026021248	86,000.00	0.000 %	PA	95.00	360	7,474.20	04/30/2020	7,474.20	7,474.20
Group 2	0026074722	90,000.00	0.000 %	WI	95.00	360	7,709.77	04/30/2020	7,709.77	7,709.77
Group 2	0026089233	185,000.00	0.000 %	TX	95.00	360	16,556.77	04/30/2020	16,556.77	16,556.77
Group 2	0026093029	99,000.00	0.000 %	CA	97.00	360	8,720.23	04/30/2020	8,720.23	8,720.23

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-May-2020
08-May-2020 3:10:40 PM

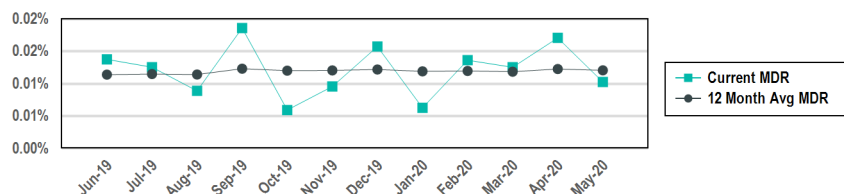
Realized Loss Report - Collateral

Summary

MDR

Current Month 0.010 %
3 Month Average 0.013 %
12 Month Average 0.012 %

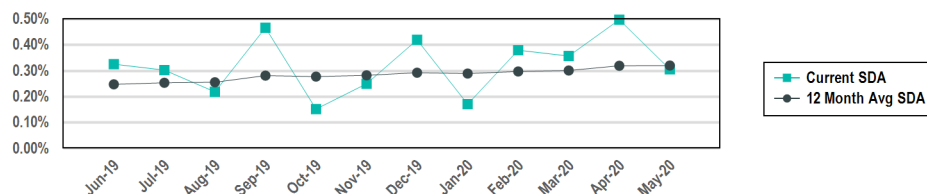
MDR: Current vs. 12mo Average



SDA

Current Month 0.306 %
3 Month Average 0.387 %
12 Month Average 0.321 %

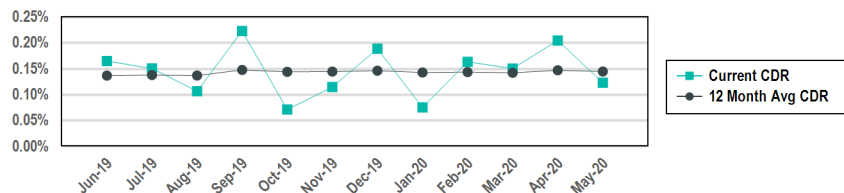
SDA: Current vs. 12mo Average



CDR

Current Month 0.123 %
3 Month Average 0.160 %
12 Month Average 0.145 %

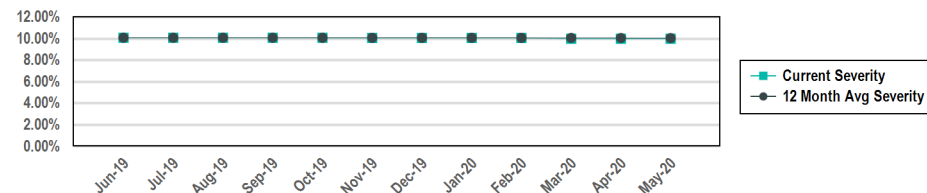
CDR: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative) 9.995 %
3 Month Average (Cumulative) 9.995 %
12 Month Average (Cumulative) 10.056 %

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



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



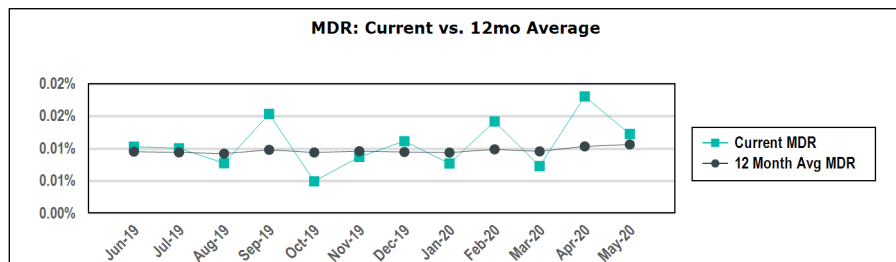
Distribution Date: 26-May-2020
08-May-2020 3:10:41 PM

Realized Loss Report - Collateral

Group 1

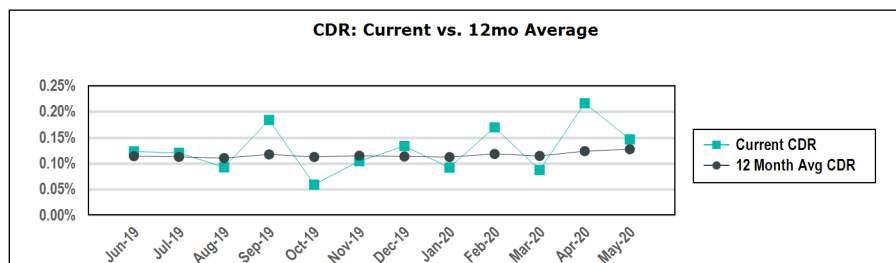
MDR

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



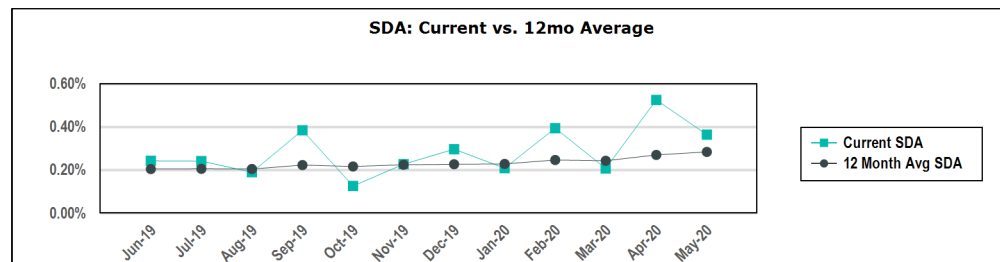
CDR

Current Month 0.147 %
3 Month Average 0.151 %
12 Month Average 0.128 %



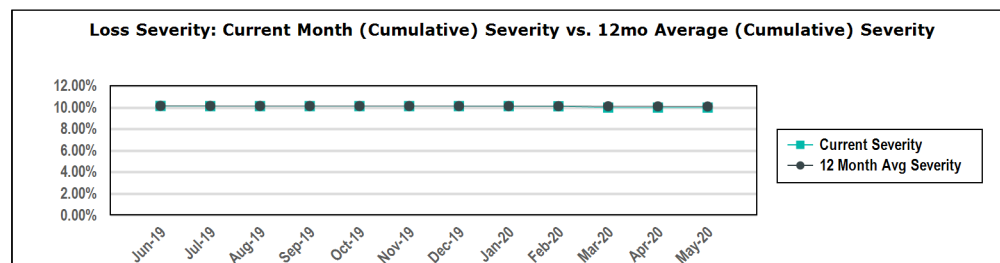
SDA

Current Month 0.366 %
3 Month Average 0.367 %
12 Month Average 0.285 %



Loss Severity

Current Month (Cumulative) 10.015 %
3 Month Average (Cumulative) 10.016 %
12 Month Average (Cumulative) 10.111 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



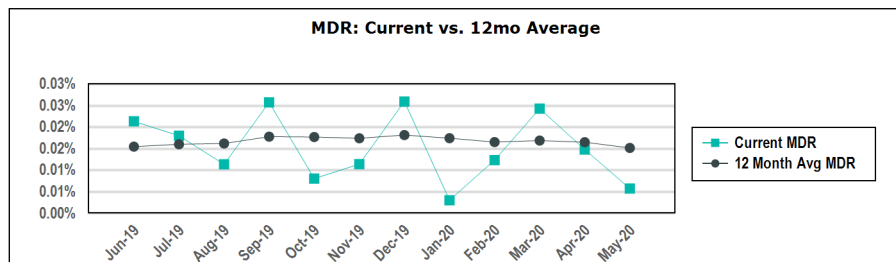
Distribution Date: 26-May-2020
08-May-2020 3:10:41 PM

Realized Loss Report - Collateral

Group 2

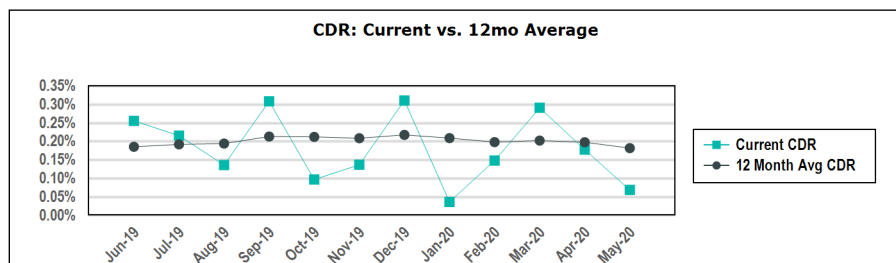
MDR

Current Month 0.006 %
3 Month Average 0.015 %
12 Month Average 0.015 %



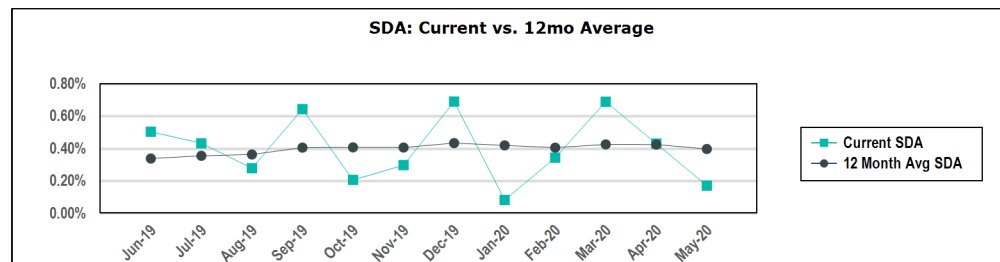
CDR

Current Month 0.069 %
3 Month Average 0.179 %
12 Month Average 0.182 %



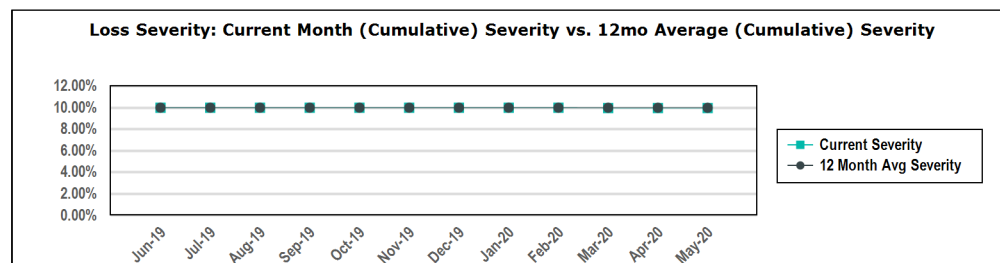
SDA

Current Month 0.172 %
3 Month Average 0.432 %
12 Month Average 0.399 %



Loss Severity

Current Month (Cumulative) 9.970 %
3 Month Average (Cumulative) 9.970 %
12 Month Average (Cumulative) 9.993 %



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-May-2020
08-May-2020 3:10:42 PM

Prepayment Rates

Summary

SMM

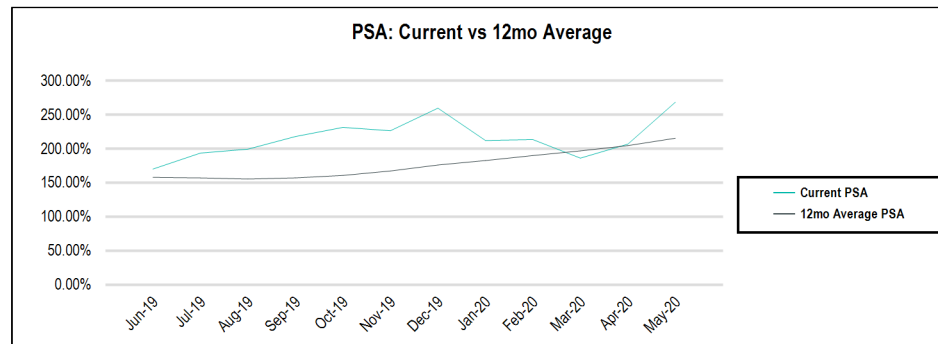
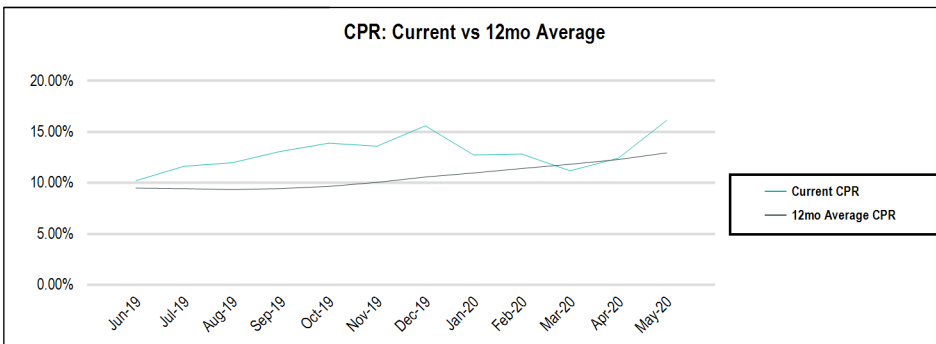
Current Month	1.454 %
3 Month Average	1.179 %
12 Month Average	1.150 %

CPR

Current Month	16.123 %
3 Month Average	13.243 %
12 Month Average	12.941 %

PSA

Current Month	268.719 %
3 Month Average	220.708 %
12 Month Average	215.680 %



Group 1

SMM

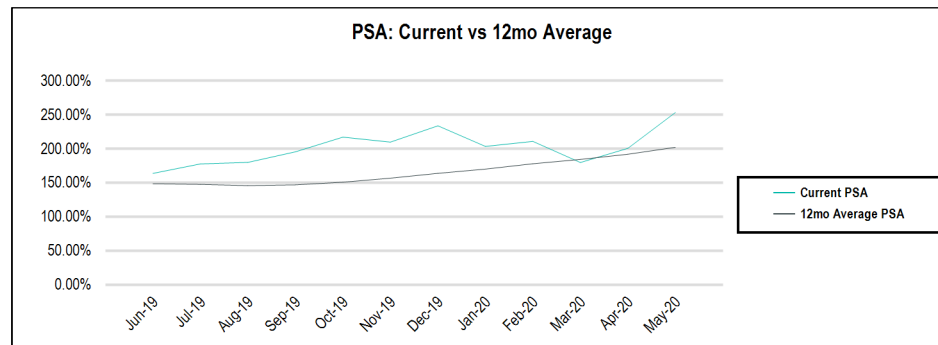
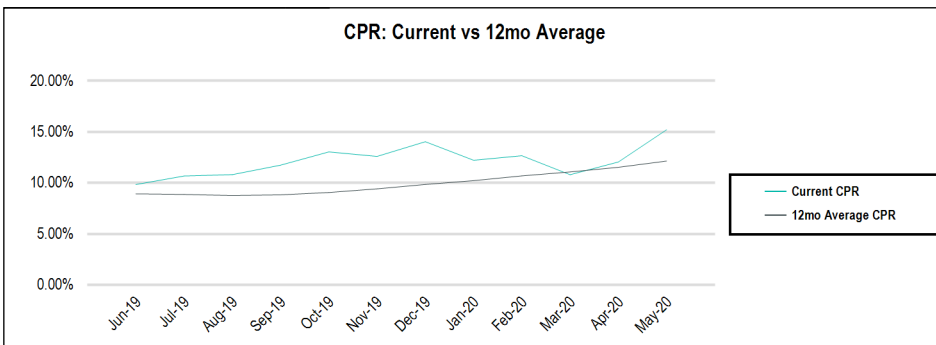
Current Month	1.365 %
3 Month Average	1.126 %
12 Month Average	1.074 %

CPR

Current Month	15.208 %
3 Month Average	12.685 %
12 Month Average	12.137 %

PSA

Current Month	253.461 %
3 Month Average	211.411 %
12 Month Average	202.291 %



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-May-2020
 08-May-2020 3:10:43 PM

Prepayment Rates

Group 2

SMM

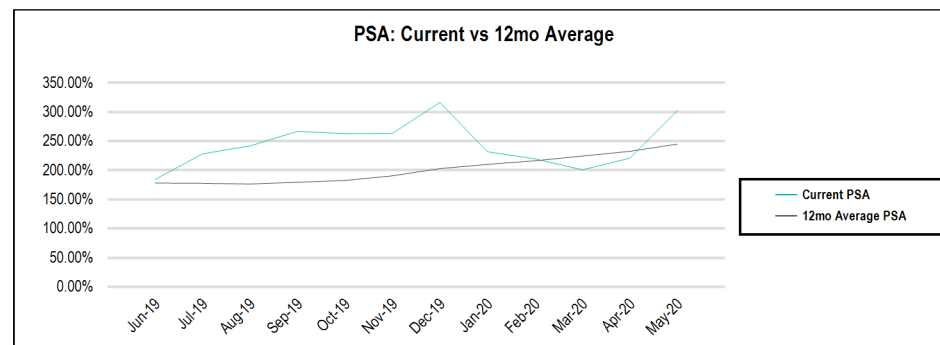
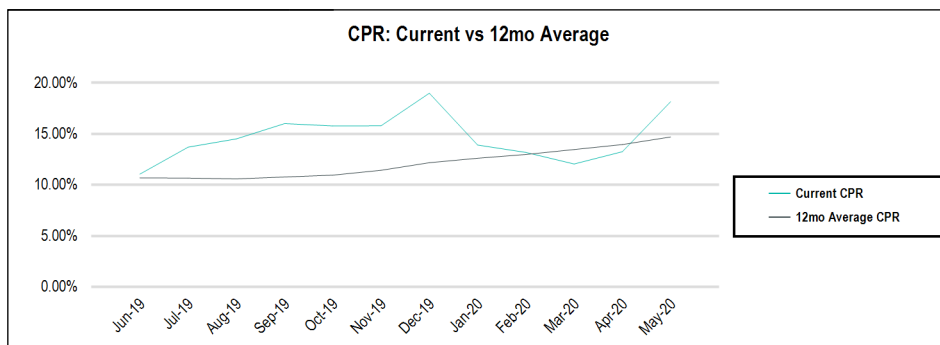
Current Month	1.656 %
3 Month Average	1.299 %
12 Month Average	1.319 %

CPR

Current Month	18.154 %
3 Month Average	14.485 %
12 Month Average	14.697 %

PSA

Current Month	302.566 %
3 Month Average	241.410 %
12 Month Average	244.954 %



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-May-2020
08-May-2020 3:10:43 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.