

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-Feb-2021
10-Feb-2021 11:26:27 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	01/29/2021	0.00000 %	11,216,368,602.69	0.00	477,352,758.58	0.00	10,739,015,844.11	477,352,758.58	0.00
1M-1	30711XAN4	02/24/2021	2.08000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	02/24/2021	5.03000 %	263,760,947.69	1,142,451.24	888,883.52	0.00	262,872,064.17	2,031,334.76	0.00
1M-2H	NA	01/29/2021	0.00000 %	14,082,095.32	0.00	47,457.15	0.00	14,034,638.17	47,457.15	0.00
1B-H	NA	01/29/2021	0.00000 %	66,056,690.57	0.00	0.00	(4,013,527.84)	70,070,218.41	0.00	37,468,468.59
2AH	NA	01/29/2021	0.00000 %	4,735,643,266.54	0.00	213,841,044.58	0.00	4,521,802,221.96	213,841,044.58	0.00
2M-1	30711XAQ7	02/24/2021	2.23000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	02/24/2021	5.13000 %	88,766,085.21	392,124.18	459,385.07	0.00	88,306,700.14	851,509.25	0.00
2M-2H	NA	01/29/2021	0.00000 %	4,785,676.82	0.00	24,766.99	0.00	4,760,909.83	24,766.99	0.00
2B-H	NA	01/29/2021	0.00000 %	89,778,035.47	0.00	0.00	(1,338,864.29)	91,116,899.76	0.00	26,061,623.24
Totals				16,479,241,400.31	1,534,575.42	692,614,295.89	(5,352,392.13)	15,791,979,496.55	694,148,871.31	63,530,091.83

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-Feb-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	11,216,368,602.69	30,538,965.40	446,813,793.18	0.00	0.00	477,352,758.58	10,739,015,844.11	0.30885119	477,352,758.58
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	263,760,947.69	888,883.52	0.00	0.00	0.00	888,883.52	262,872,064.17	0.45440288	888,883.52
1M-2H	30,885,892.00	14,082,095.32	47,457.15	0.00	0.00	0.00	47,457.15	14,034,638.17	0.45440288	47,457.15
1B-H	107,538,687.00	66,056,690.57	0.00	0.00	0.00	(4,013,527.84)	(4,013,527.84)	70,070,218.41	0.65158149	0.00
2AH	17,351,435,165.00	4,735,643,266.54	12,506,267.12	201,334,777.46	0.00	0.00	213,841,044.58	4,521,802,221.96	0.26060105	213,841,044.58
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	88,766,085.21	459,385.07	0.00	0.00	0.00	459,385.07	88,306,700.14	0.27171292	459,385.07
2M-2H	17,521,838.00	4,785,676.82	24,766.99	0.00	0.00	0.00	24,766.99	4,760,909.83	0.27171292	24,766.99
2B-H	117,178,523.00	89,778,035.47	0.00	0.00	0.00	(1,338,864.29)	(1,338,864.29)	91,116,899.76	0.77759044	0.00
Totals	53,873,694,031.00	16,479,241,400.31	44,465,725.25	648,148,570.64	0.00	(5,352,392.13)	687,261,903.76	15,791,979,496.55	0.29312969	692,614,295.89

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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	322.57972311	0.87829237	12.85024367	0.00000000	0.00000000	13.72853605	308.85118706	0.30885119	13.72853605
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	455.93940828	1.53653158	0.00000000	0.00000000	0.00000000	1.53653158	454.40287670	0.45440288	1.53653158
1M-2H	30,885,892.00	455.93940819	1.53653163	0.00000000	0.00000000	0.00000000	1.53653163	454.40287656	0.45440288	1.53653163
1B-H	107,538,687.00	614.25978327	0.00000000	0.00000000	0.00000000	(37.32171139)	(37.32171139)	651.58149467	0.65158149	0.00000000
2AH	17,351,435,165.00	272.92516276	0.72076269	11.60335013	0.00000000	0.00000000	12.32411282	260.60104994	0.26060105	12.32411282
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	273.12641603	1.41349252	0.00000000	0.00000000	0.00000000	1.41349252	271.71292351	0.27171292	1.41349252
2M-2H	17,521,838.00	273.12641630	1.41349269	0.00000000	0.00000000	0.00000000	1.41349269	271.71292361	0.27171292	1.41349269
2B-H	117,178,523.00	766.16459375	0.00000000	0.00000000	0.00000000	(11.42585054)	(11.42585054)	777.59044428	0.77759044	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 %	11,216,368,602.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,739,015,844.11
1M-1	N/A	N/A	2.08000 %	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	01/25/21 - 02/24/21	31	5.03000 %	263,760,947.69	1,142,451.24	0.00	0.00	0.00	0.00	1,142,451.24	0.00	262,872,064.17
1M-2H	N/A	N/A	0.00000 %	14,082,095.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,034,638.17
1B-H	N/A	N/A	0.00000 %	66,056,690.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70,070,218.41
2AH	N/A	N/A	0.00000 %	4,735,643,266.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,521,802,221.96
2M-1	N/A	N/A	2.23000 %	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	01/25/21 - 02/24/21	31	5.13000 %	88,766,085.21	392,124.18	0.00	0.00	0.00	0.00	392,124.18	0.00	88,306,700.14
2M-2H	N/A	N/A	0.00000 %	4,785,676.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,760,909.83
2B-H	N/A	N/A	0.00000 %	89,778,035.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,116,899.76
Totals					1,534,575.42	0.00	0.00	0.00	0.00	1,534,575.42	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 %	322.57972311	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	308.85118706
1M-1	340,500,000.00	2.08000 %	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	5.03000 %	455.93940828	1.97485089	0.00000000	0.00000000	0.00000000	0.00000000	1.97485089	0.00000000	454.40287670
1M-2H	30,885,892.00	0.00000 %	455.93940819	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	454.40287656
1B-H	107,538,687.00	0.00000 %	614.25978327	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	651.58149467
2AH	17,351,435,165.00	0.00000 %	272.92516276	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	260.60104994
2M-1	205,000,000.00	2.23000 %	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	5.13000 %	273.12641603	1.20653594	0.00000000	0.00000000	0.00000000	0.00000000	1.20653594	0.00000000	271.71292351
2M-2H	17,521,838.00	0.00000 %	273.12641630	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	271.71292361
2B-H	117,178,523.00	0.00000 %	766.16459375	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	777.59044428

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	(2,450,381.46)
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	5,352,392.13
Total Deposits	2,902,010.67
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,882,844.01
Total Withdrawals (Pool Distribution Amount)	2,902,010.67
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	0.130000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	474,275,571.41
Total Principal Reduction Cumulative	24,760,236,159.26
Scheduled Principal Current	31,475,306.07
Scheduled Principal Cumulative	3,341,285,812.77
Unscheduled Principal Current	446,813,793.18
Unscheduled Principal Cumulative	21,381,473,436.59
Senior Reduction Amount	477,352,758.58
Subordinate Reduction Amount	936,340.67
Calculated Recovery Principal Amount	14,233,795.23
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	4,013,527.84
Group 2	
Total Principal Reduction Current	212,986,332.34
Total Principal Reduction Cumulative	13,321,478,375.40
Scheduled Principal Current	12,990,419.17
Scheduled Principal Cumulative	1,545,361,328.31
Unscheduled Principal Current	201,334,777.46
Unscheduled Principal Cumulative	11,750,055,423.81
Senior Reduction Amount	213,841,044.58
Subordinate Reduction Amount	484,152.05
Calculated Recovery Principal Amount	11,043,195.94
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,338,864.29
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	64173
Period Reference Pool Removal Loan Count	2177
Period Ending Loan Count	62107

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Series 2014-C04



Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	11,085,992,764.78
Period PIF Loan Count Current	2113
PIF Loan Count Cumulative	90844
Period PIF Loan UPB Current	443,958,007.37
PIF Loan UPB Cumulative	20,011,687,167.47
Period Partial Prepayment Amount	(9,608,639.69)
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	64
D180 Credit Event Loan Count Cumulative	1794
D180 Credit Event Actual Balance Curr	10,220,597.15
D180 Credit Event Actual Balance Cum	365,499,767.73
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	30,288,236.01
Reversed Credit Event Amount Cumulative	31,388,927.42
Reversed Credit Event Loan Count Current	138
Reversed Credit Event Loan Count Cumulative	146
Credit Event Amount Current	10,220,597.15
Credit Event Amount Cumulative	366,573,492.14
Total Active Modified Loan Count	209
Total Active Modified Loan UPB	34,357,607.68
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	28092
Period Reference Pool Removal Loan Count	1050
Period Ending Loan Count	27106
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	4,705,986,731.53

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1000
PIF Loan Count Cumulative	52386
Period PIF Loan UPB Current	200,185,655.98
PIF Loan UPB Cumulative	11,255,018,592.42
Period Partial Prepayment Amount	(9,135,550.26)
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	50
D180 Credit Event Loan Count Cumulative	1124
D180 Credit Event Actual Balance Curr	9,702,582.92
D180 Credit Event Actual Balance Cum	217,993,031.72
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	16,396,904.28
Reversed Credit Event Amount Cumulative	17,304,482.44
Reversed Credit Event Loan Count Current	79
Reversed Credit Event Loan Count Cumulative	85
Credit Event Amount Current	9,702,582.92
Credit Event Amount Cumulative	220,445,444.80
Total Active Modified Loan Count	149
Total Active Modified Loan UPB	29,014,371.13
Structural Reporting	
Group 1	
Senior Percentage	97.025158%
Subordinate Percentage	2.974842%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.055983%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.022628%
Prior Cum Net Credit Event Percentage	1.078610%
Minimum Credit Enhancement Test Pass?	NO

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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	96.273007%
Subordinate Percentage	3.726993%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.037134%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.222831%
Prior Cum Net Credit Event Percentage	1.259965%
Minimum Credit Enhancement Test Pass?	NO
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 %	2.970000 %	3.130000 %
1M-1	0.00	0.00	2.000000 %	2.970000 %	3.130000 %
1M-1H	0.00	0.00	2.000000 %	2.970000 %	3.130000 %
1M-2	0.00	0.00	0.300000 %	0.570000 %	0.630000 %
1M-2H	0.00	0.00	0.300000 %	0.570000 %	0.630000 %
1B-H	0.00	4,013,527.84	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	3.730000 %	3.910000 %
2M-1	0.00	0.00	2.550000 %	3.730000 %	3.910000 %
2M-1H	0.00	0.00	2.550000 %	3.730000 %	3.910000 %
2M-2	0.00	0.00	0.650000 %	1.830000 %	1.940000 %
2M-2H	0.00	0.00	0.650000 %	1.830000 %	1.940000 %
2B-H	0.00	1,338,864.29	0.000000 %	0.000000 %	0.000000 %

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 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



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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	667	112,053,818.20	0.747649 %	0.709562 %
60 Days	224	39,044,592.52	0.251084 %	0.247243 %
90 Days	190	35,289,588.60	0.212973 %	0.223465 %
120 Days	145	27,853,319.44	0.162532 %	0.176376 %
150 Days	142	27,963,193.90	0.159170 %	0.177072 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1368	242,204,512.66	1.533409 %	1.533719 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	426	73,273,940.72	0.685913 %	0.660960 %
60 Days	123	21,785,615.62	0.198045 %	0.196515 %
90 Days	111	20,705,768.06	0.178724 %	0.186774 %
120 Days	94	17,667,477.55	0.151352 %	0.159368 %
150 Days	94	19,654,865.95	0.151352 %	0.177295 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	848	153,087,667.90	1.365386 %	1.380911 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	241	38,779,877.48	0.889102 %	0.824054 %
60 Days	101	17,258,976.90	0.372611 %	0.366745 %
90 Days	79	14,583,820.54	0.291448 %	0.309899 %
120 Days	51	10,185,841.89	0.188150 %	0.216444 %
150 Days	48	8,308,327.95	0.177083 %	0.176548 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	520	89,116,844.76	1.918394 %	1.893691 %

Connecticut Avenue Securities

Credit-Linked Notes

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Distribution Date: 25-Feb-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	91	16,808,905.70	726,391.75	0.007 %	111	24,149,571.64	(4,739,919.59)	(0.043 %)	202	40,958,477.34	(4,013,527.84)	(0.036 %)
Group 2	65	12,787,764.58	1,324,436.80	0.028 %	64	13,601,303.44	(2,663,301.09)	(0.057 %)	129	26,389,068.02	(1,338,864.29)	(0.028 %)
Total	156	29,596,670.28	2,050,828.55	0.013 %	175	37,750,875.08	(7,403,220.68)	(0.047 %)	331	67,347,545.36	(5,352,392.13)	(0.034 %)

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	0025858246	311,000.00	0.000 %	LA	74.00	360	264,488.77	01/31/2021	52,897.75	52,897.75
Group 1	0025859692	275,000.00	4.000 %	TX	77.00	360	256,529.03	Active	(49,279.43)	(24,639.72)
Group 1	0025861236	228,000.00	3.875 %	CA	70.00	360	200,049.03	Active	(39,218.56)	(19,609.28)
Group 1	0025861599	183,000.00	3.500 %	TX	80.00	360	140,421.94	Active	(27,611.55)	(13,805.78)
Group 1	0025862479	565,000.00	4.250 %	CA	80.00	360	498,342.55	Active	(97,912.28)	(48,956.14)
Group 1	0025862908	390,000.00	3.500 %	NC	74.00	360	343,427.77	Active	(66,701.66)	(33,350.83)
Group 1	0025863212	483,000.00	%	CA	70.00	360	413,315.50	10/31/2020	(82,663.10)	(41,331.55)
Group 1	0025863256	626,000.00	%	VA	75.00	360	537,266.20	10/31/2020	(107,453.24)	(53,726.62)
Group 1	0025863651	275,000.00	0.000 %	GA	77.00	360	237,058.94	08/31/2020	(47,411.79)	(23,705.90)
Group 1	0025863920	218,000.00	3.625 %	WA	80.00	360	190,276.86	Active	(37,256.27)	(18,628.14)
Group 1	0025864716	374,000.00	3.625 %	CO	80.00	360	326,347.50	Active	(64,074.56)	(32,037.28)
Group 1	0025864745	228,000.00	4.875 %	NY	80.00	360	206,831.17	Active	(42,000.66)	(21,000.33)
Group 1	0025865230	417,000.00	3.625 %	WA	73.00	360	362,176.31	Active	(71,482.46)	(35,741.23)
Group 1	0025866625	230,000.00	0.000 %	FL	70.00	360	195,629.92	01/31/2021	39,125.98	39,125.98
Group 1	0025867576	105,000.00	%	FL	75.00	360	88,920.70	10/31/2020	(17,784.14)	(8,892.07)
Group 1	0025867666	65,000.00	0.000 %	TX	65.00	360	52,625.04	01/31/2021	10,525.01	10,525.01
Group 1	0025868582	592,000.00	0.000 %	CA	80.00	360	507,331.25	11/30/2020	(101,466.25)	(50,733.13)
Group 1	0025869012	360,000.00	0.000 %	CA	75.00	360	308,004.35	01/31/2021	61,600.87	61,600.87
Group 1	0025870248	464,000.00	%	CA	76.00	360	400,292.31	10/31/2020	(80,058.46)	(40,029.23)
Group 1	0025870543	230,000.00	0.000 %	CO	80.00	360	189,310.97	01/31/2021	37,862.19	37,862.19

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Feb-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	0025871065	62,000.00	0.000 %	TX	75.00	360	53,214.11	01/31/2021	10,642.82	10,642.82
Group 1	0025871135	84,000.00	0.000 %	NM	78.00	360	72,351.43	01/31/2021	14,470.29	14,470.29
Group 1	0025871195	51,000.00	0.000 %	IN	67.00	360	43,060.50	01/31/2021	8,612.10	8,612.10
Group 1	0025871204	41,000.00	0.000 %	GA	75.00	360	35,733.24	11/30/2020	(7,146.65)	(3,573.33)
Group 1	0025871638	83,000.00	3.875 %	IN	67.00	360	70,403.91	Active	(13,657.52)	(6,828.76)
Group 1	0025871974	84,000.00	3.625 %	WI	80.00	360	62,018.43	Active	(12,497.95)	(6,248.98)
Group 1	0025872059	76,000.00	3.500 %	NJ	80.00	360	67,631.88	Active	(13,053.68)	(6,526.84)
Group 1	0025872179	83,000.00	3.500 %	PA	67.00	360	73,227.96	Active	(14,249.85)	(7,124.93)
Group 1	0025872649	356,000.00	0.000 %	TX	73.00	360	283,153.14	01/31/2021	56,630.63	56,630.63
Group 1	0025873089	400,000.00	4.250 %	PA	75.00	360	356,212.74	Active	(69,676.56)	(34,838.28)
Group 1	0025873628	250,000.00	3.750 %	CA	75.00	360	215,658.75	Active	(42,399.05)	(21,199.52)
Group 1	0025874170	127,000.00	3.990 %	WI	75.00	360	112,648.90	Active	(21,998.38)	(10,999.19)
Group 1	0025876715	282,000.00	3.625 %	GA	80.00	360	248,468.83	Active	(48,485.69)	(24,242.84)
Group 1	0025877111	54,000.00	0.000 %	OH	80.00	360	44,313.42	01/31/2021	8,928.64	8,928.64
Group 1	0025877308	102,000.00	0.000 %	NM	72.00	360	87,614.98	01/31/2021	17,523.00	17,523.00
Group 1	0025877377	94,000.00	0.000 %	VA	75.00	360	81,311.78	01/31/2021	16,262.36	16,262.36
Group 1	0025878699	540,000.00	3.500 %	CA	80.00	360	470,538.00	Active	(92,667.71)	(46,333.86)
Group 1	0025878969	214,000.00	3.625 %	TX	80.00	360	179,644.83	Active	(36,693.98)	(18,346.99)
Group 1	0025879339	375,000.00	0.000 %	CA	80.00	360	308,762.09	11/30/2020	(61,752.42)	(30,876.21)
Group 1	0025880400	260,000.00	0.000 %	TX	80.00	360	219,324.12	01/31/2021	43,864.82	43,864.82
Group 1	0025881325	372,000.00	3.375 %	NJ	80.00	360	323,445.80	Active	(63,562.97)	(31,781.49)
Group 1	0025882386	194,000.00	3.250 %	TX	80.00	360	166,708.65	Active	(32,964.21)	(16,482.10)
Group 1	0025882865	312,000.00	3.500 %	NY	70.00	360	246,892.94	Active	(50,450.34)	(25,225.17)
Group 1	0025882899	350,000.00	%	NJ	68.00	360	299,572.90	10/31/2020	(59,914.58)	(29,957.29)
Group 1	0025883156	275,000.00	3.750 %	CA	73.00	360	241,493.54	Active	(47,484.18)	(23,742.09)
Group 1	0025883203	417,000.00	4.500 %	FL	79.00	360	372,335.44	Active	(72,873.11)	(36,436.56)
Group 1	0025885044	393,000.00	0.000 %	CA	61.00	360	321,832.97	01/31/2021	64,366.59	64,366.59
Group 1	0025885417	417,000.00	3.375 %	CA	61.00	360	361,979.84	Active	(71,117.05)	(35,558.53)
Group 1	0025885653	144,000.00	3.500 %	TX	80.00	360	124,893.25	Active	(24,596.96)	(12,298.48)
Group 1	0025885973	176,000.00	3.500 %	TX	75.00	360	152,854.98	Active	(30,175.04)	(15,087.52)
Group 1	0025886696	69,000.00	4.125 %	CO	75.00	360	60,899.62	Active	(11,927.34)	(5,963.67)
Group 1	0025887021	156,000.00	3.750 %	NJ	73.00	360	138,865.97	Active	(26,842.73)	(13,421.37)
Group 1	0025887024	152,000.00	3.875 %	OK	78.00	360	134,559.48	Active	(26,319.12)	(13,159.56)

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Connecticut Avenue Securities

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Series 2014-C04



Distribution Date: 25-Feb-2021
10-Feb-2021 11:26:28 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	0025887076	160,000.00	4.125 %	IL	78.00	360	151,357.23	Active	(28,728.68)	(14,364.34)
Group 1	0025887530	360,000.00	4.125 %	CA	80.00	360	314,231.61	Active	(61,527.63)	(30,763.81)
Group 1	0025887998	278,000.00	3.875 %	IA	78.00	360	237,354.28	Active	(46,650.95)	(23,325.48)
Group 1	0025888999	365,000.00	3.375 %	TX	75.00	360	308,064.19	Active	(60,769.17)	(30,384.59)
Group 1	0025889721	369,000.00	0.000 %	MD	73.00	360	315,497.19	01/31/2021	63,099.44	63,099.44
Group 1	0025890316	417,000.00	3.375 %	NY	74.00	360	357,176.86	Active	(70,578.21)	(35,289.11)
Group 1	0025891504	286,000.00	0.000 %	OR	80.00	360	224,940.03	01/31/2021	44,988.01	44,988.01
Group 1	0025894255	330,000.00	4.125 %	CA	75.00	360	294,033.53	Active	(57,374.20)	(28,687.10)
Group 1	0025895231	205,000.00	3.750 %	FL	75.00	360	184,527.15	Active	(35,371.61)	(17,685.81)
Group 1	0025895491	263,000.00	0.000 %	MS	72.00	360	217,826.48	11/30/2020	(43,565.30)	(21,782.65)
Group 1	0025895819	125,000.00	0.000 %	SD	80.00	360	104,957.34	01/31/2021	20,991.47	20,991.47
Group 1	0025896150	114,000.00	4.125 %	AZ	75.00	360	102,413.75	Active	(19,847.68)	(9,923.84)
Group 1	0025896427	120,000.00	4.125 %	WA	75.00	360	108,010.50	Active	(20,803.26)	(10,401.63)
Group 1	0025896811	112,000.00	0.000 %	MI	69.00	360	96,108.77	01/31/2021	19,221.75	19,221.75
Group 1	0025899286	94,000.00	0.000 %	CO	80.00	360	81,752.87	01/31/2021	16,350.57	16,350.57
Group 1	0025900688	117,000.00	4.375 %	TX	75.00	360	111,562.76	Active	(21,721.46)	(10,860.73)
Group 1	0025900771	98,000.00	%	IL	75.00	360	84,644.96	10/31/2020	(16,928.99)	(8,464.49)
Group 1	0025902119	53,000.00	0.000 %	IN	80.00	360	48,356.96	01/31/2021	9,671.39	9,671.39
Group 1	0025903445	168,000.00	0.000 %	AZ	72.00	360	145,495.59	01/31/2021	29,099.12	29,099.12
Group 1	0025904263	310,000.00	%	TN	80.00	360	269,395.14	10/31/2020	(53,879.03)	(26,939.52)
Group 1	0025904393	148,000.00	0.000 %	CT	75.00	360	127,068.64	01/31/2021	25,413.73	25,413.73
Group 1	0025907815	162,000.00	0.000 %	MD	73.00	360	133,337.95	01/31/2021	26,667.59	26,667.59
Group 1	0025908534	226,000.00	0.000 %	KY	76.00	360	194,472.43	11/30/2020	(38,894.49)	(19,447.25)
Group 1	0025908608	140,000.00	4.250 %	PR	80.00	360	127,074.51	Active	(24,692.69)	(12,346.35)
Group 1	0025909453	70,000.00	0.000 %	PR	65.00	360	61,364.28	01/31/2021	12,272.86	12,272.86
Group 1	0025909466	194,000.00	4.625 %	PR	80.00	360	177,067.43	Active	(34,261.95)	(17,130.97)
Group 1	0025909468	360,000.00	4.250 %	PR	80.00	360	325,781.31	Active	(63,366.41)	(31,683.20)
Group 1	0025909475	144,000.00	4.500 %	PR	79.00	360	130,102.24	Active	(25,572.34)	(12,786.17)
Group 1	0025909479	136,000.00	4.000 %	PR	80.00	360	115,089.84	Active	(23,488.26)	(11,744.13)
Group 1	0025909481	64,000.00	3.875 %	PR	80.00	360	57,700.29	Active	(11,202.69)	(5,601.34)
Group 1	0025909522	75,000.00	3.625 %	PR	75.00	360	66,364.37	Active	(12,875.01)	(6,437.50)
Group 1	0025911059	46,000.00	4.920 %	PA	80.00	360	39,259.71	Active	(7,647.53)	(3,823.77)
Group 1	0025911219	146,000.00	3.990 %	FL	80.00	360	128,064.80	Active	(25,151.39)	(12,575.69)

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Group 1	0025911233	192,000.00	4.000 %	OR	80.00	360	169,461.43	Active	(33,269.61)	(16,634.80)
Group 1	0025911709	568,000.00	3.750 %	NY	80.00	360	499,922.71	Active	(97,943.17)	(48,971.59)
Group 1	0025912773	206,000.00	0.000 %	TX	76.00	360	169,962.46	01/31/2021	33,992.49	33,992.49
Group 1	0025913041	100,000.00	3.625 %	NC	80.00	360	84,439.58	Active	(17,326.10)	(8,663.05)
Group 1	0025913191	363,000.00	0.000 %	CO	75.00	360	314,647.18	01/31/2021	62,929.44	62,929.44
Group 1	0025913626	400,000.00	3.875 %	FL	80.00	360	354,684.67	Active	(68,294.50)	(34,147.25)
Group 1	0025913676	229,000.00	4.250 %	NJ	75.00	360	207,985.01	Active	(42,277.15)	(21,138.58)
Group 1	0025914571	413,000.00	%	MT	80.00	360	361,998.76	10/31/2020	(72,399.75)	(36,199.87)
Group 1	0025915482	106,000.00	0.000 %	VA	80.00	360	91,674.74	01/31/2021	18,334.95	18,334.95
Group 1	0025916442	170,000.00	0.000 %	CO	65.00	360	146,839.57	01/31/2021	29,367.91	29,367.91
Group 1	0025917840	528,000.00	3.750 %	CA	80.00	360	454,981.46	Active	(89,481.46)	(44,740.73)
Group 1	0025918216	260,000.00	3.875 %	TN	80.00	360	229,123.78	Active	(45,019.78)	(22,509.89)
Group 1	0025918363	137,000.00	3.500 %	FL	70.00	360	106,469.13	Active	(21,771.40)	(10,885.70)
Group 1	0025921252	198,000.00	4.125 %	NY	75.00	360	179,130.34	Active	(34,430.23)	(17,215.12)
Group 1	0025921282	402,000.00	3.750 %	NY	70.00	360	359,741.80	Active	(69,722.79)	(34,861.40)
Group 1	0025921344	398,000.00	4.125 %	NY	73.00	360	351,674.12	Active	(68,990.54)	(34,495.27)
Group 1	0025921687	377,000.00	4.625 %	NJ	73.00	360	323,672.46	Active	(62,533.29)	(31,266.65)
Group 1	0025922317	363,000.00	4.125 %	NJ	80.00	360	328,931.14	Active	(63,099.09)	(31,549.54)
Group 1	0025922642	212,000.00	4.250 %	VA	80.00	360	153,099.37	Active	(30,175.19)	(15,087.60)
Group 1	0025922908	144,000.00	0.000 %	FL	64.00	360	125,806.32	01/31/2021	25,161.26	25,161.26
Group 1	0025923021	174,000.00	3.750 %	CT	80.00	360	153,548.01	Active	(30,042.39)	(15,021.20)
Group 1	0025923057	356,000.00	4.125 %	NY	75.00	360	293,012.82	Active	(59,894.79)	(29,947.40)
Group 1	0025923464	477,000.00	4.000 %	NY	69.00	360	419,856.35	Active	(83,052.88)	(41,526.44)
Group 1	0025923806	417,000.00	0.000 %	TX	75.00	360	369,049.01	01/31/2021	73,809.80	73,809.80
Group 1	0025925916	102,000.00	3.750 %	FL	75.00	360	89,753.10	Active	(17,647.69)	(8,823.85)
Group 1	0025926689	131,000.00	0.000 %	MN	77.00	360	108,297.95	01/31/2021	21,659.59	21,659.59
Group 1	0025927067	128,000.00	%	NY	80.00	360	110,508.55	10/31/2020	(22,101.71)	(11,050.86)
Group 1	0025927998	158,000.00	4.375 %	CA	75.00	360	138,664.89	Active	(27,158.92)	(13,579.46)
Group 1	0025929323	250,000.00	4.000 %	VA	68.00	360	222,080.61	Active	(43,476.19)	(21,738.09)
Group 1	0025930442	179,000.00	0.000 %	FL	80.00	360	154,682.40	01/31/2021	30,936.48	30,936.48
Group 1	0025931879	315,000.00	3.375 %	FL	75.00	360	276,588.68	Active	(53,796.36)	(26,898.18)
Group 1	0025931962	440,000.00	3.875 %	NY	80.00	360	394,050.81	Active	(76,354.55)	(38,177.27)
Group 1	0025933503	172,000.00	3.875 %	TX	80.00	360	129,523.56	Active	(26,520.62)	(13,260.31)

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

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Group 1	0025934369	160,000.00	3.990 %	MD	80.00	360	143,026.33	Active	(27,833.35)	(13,916.68)
Group 1	0025936059	218,000.00	%	MI	75.00	360	187,613.25	10/31/2020	(37,522.65)	(18,761.33)
Group 1	0025936610	90,000.00	4.000 %	MA	75.00	360	80,980.46	Active	(15,691.76)	(7,845.88)
Group 1	0025937558	112,000.00	5.000 %	RI	80.00	360	97,314.29	Active	(19,808.02)	(9,904.01)
Group 1	0025938725	113,000.00	0.000 %	OH	75.00	360	96,989.91	01/31/2021	19,397.98	19,397.98
Group 1	0025939219	140,000.00	%	MN	80.00	360	123,855.25	10/31/2020	(24,771.05)	(12,385.53)
Group 1	0025939536	58,000.00	0.000 %	OH	75.00	360	50,320.25	01/31/2021	10,064.05	10,064.05
Group 1	0025939555	71,000.00	0.000 %	PA	80.00	360	61,190.89	01/31/2021	12,238.18	12,238.18
Group 1	0025940150	192,000.00	0.000 %	TX	80.00	360	164,160.98	01/31/2021	32,832.20	32,832.20
Group 1	0025941624	260,000.00	3.500 %	CA	80.00	360	226,506.56	Active	(44,534.86)	(22,267.43)
Group 1	0025942224	315,000.00	%	ND	76.00	360	270,404.86	10/31/2020	(54,080.97)	(27,040.48)
Group 1	0025944446	173,000.00	0.000 %	OH	75.00	360	150,429.52	01/31/2021	30,085.90	30,085.90
Group 1	0025946958	168,000.00	0.000 %	VA	80.00	360	146,972.18	08/31/2020	(29,394.44)	(14,697.22)
Group 1	0025947942	338,000.00	0.000 %	NJ	75.00	360	290,907.00	01/31/2021	58,181.40	58,181.40
Group 1	0025948247	148,000.00	0.000 %	TX	80.00	360	127,137.12	01/31/2021	25,427.42	25,427.42
Group 1	0025949074	415,000.00	3.625 %	GA	70.00	360	368,131.57	Active	(70,955.44)	(35,477.72)
Group 1	0025950862	208,000.00	%	MS	80.00	360	178,161.39	10/31/2020	(35,632.28)	(17,816.14)
Group 1	0025951206	301,000.00	4.250 %	WA	68.00	360	270,707.01	Active	(52,592.45)	(26,296.22)
Group 1	0025951838	220,000.00	3.625 %	NJ	80.00	360	185,465.79	Active	(37,878.75)	(18,939.38)
Group 1	0025951983	461,000.00	0.000 %	VA	80.00	360	399,236.98	01/31/2021	79,847.40	79,847.40
Group 1	0025952802	140,000.00	0.000 %	CA	80.00	360	121,949.17	01/31/2021	24,389.83	24,389.83
Group 1	0025952907	144,000.00	4.750 %	PA	80.00	360	130,740.06	Active	(25,383.58)	(12,691.79)
Group 1	0025953273	284,000.00	0.000 %	OR	79.00	360	245,600.20	11/30/2020	(49,120.04)	(24,560.02)
Group 1	0025953293	248,000.00	3.875 %	CA	67.00	360	218,183.60	Active	(44,401.89)	(22,200.94)
Group 1	0025954115	255,000.00	4.125 %	IL	79.00	360	230,256.64	Active	(44,584.19)	(22,292.10)
Group 1	0025954223	80,000.00	0.000 %	NJ	73.00	360	74,310.99	01/31/2021	14,862.20	14,862.20
Group 1	0025957179	568,000.00	4.750 %	CA	75.00	360	514,769.82	Active	(100,418.85)	(50,209.43)
Group 1	0025959126	76,000.00	4.625 %	PR	80.00	360	68,917.69	Active	(13,476.06)	(6,738.03)
Group 1	0025960140	252,000.00	0.000 %	MA	80.00	360	219,851.52	01/31/2021	43,970.30	43,970.30
Group 1	0025960257	283,000.00	3.875 %	CA	66.00	360	250,019.93	Active	(48,943.54)	(24,471.77)
Group 1	0025960926	134,000.00	4.375 %	PR	80.00	360	121,041.78	Active	(23,574.51)	(11,787.26)
Group 1	0025960993	254,000.00	0.000 %	NJ	80.00	360	223,730.25	01/31/2021	44,746.05	44,746.05
Group 1	0025960995	268,000.00	4.750 %	CA	80.00	360	210,172.94	Active	(41,163.17)	(20,581.58)

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

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Group 1	0025961291	157,000.00	0.000 %	CO	72.00	360	136,460.46	01/31/2021	27,292.09	27,292.09
Group 1	0025964270	244,000.00	4.000 %	CA	75.00	360	206,370.96	Active	(42,116.53)	(21,058.27)
Group 1	0025965754	360,000.00	3.750 %	CA	77.00	360	316,885.11	Active	(62,161.10)	(31,080.55)
Group 1	0025968320	282,000.00	0.000 %	VT	64.00	360	237,145.25	01/31/2021	47,429.05	47,429.05
Group 1	0025969108	348,000.00	4.125 %	WA	80.00	360	309,688.35	Active	(60,380.12)	(30,190.06)
Group 1	0025969939	92,000.00	0.000 %	OK	80.00	360	79,540.95	01/31/2021	15,908.19	15,908.19
Group 1	0025970573	269,000.00	4.250 %	MA	75.00	360	244,331.94	Active	(46,995.51)	(23,497.75)
Group 1	0025971128	259,000.00	0.000 %	MA	78.00	360	224,901.63	01/31/2021	44,980.33	44,980.33
Group 1	0025971640	290,000.00	4.250 %	TX	79.00	360	247,265.10	Active	(50,459.06)	(25,229.53)
Group 1	0025974147	286,000.00	0.000 %	NY	80.00	360	268,309.64	01/31/2021	53,661.93	53,661.93
Group 1	0025974454	182,000.00	0.000 %	CA	70.00	360	158,198.64	01/31/2021	31,639.73	31,639.73
Group 1	0025974713	244,000.00	0.000 %	CO	80.00	360	216,039.96	05/31/2020	(43,207.99)	(21,603.99)
Group 1	0025974875	152,000.00	0.000 %	MI	80.00	360	122,768.53	11/30/2020	(24,553.71)	(12,276.86)
Group 1	0025975708	396,000.00	0.000 %	MA	78.00	360	337,570.12	01/31/2021	67,514.02	67,514.02
Group 1	0025976394	229,000.00	3.250 %	PR	80.00	360	197,379.07	Active	(38,999.84)	(19,499.92)
Group 1	0025977170	240,000.00	%	WI	80.00	360	213,362.51	10/31/2020	(42,672.50)	(21,336.25)
Group 1	0025977456	142,000.00	0.000 %	OR	75.00	360	121,828.97	01/31/2021	24,365.79	24,365.79
Group 1	0025978504	176,000.00	0.000 %	NC	70.00	360	150,359.10	01/31/2021	30,071.82	30,071.82
Group 1	0025979525	155,000.00	4.375 %	UT	73.00	360	141,163.59	Active	(27,181.83)	(13,590.92)
Group 1	0025981081	242,000.00	0.000 %	PA	70.00	360	208,317.73	01/31/2021	41,663.55	41,663.55
Group 1	0025981660	576,000.00	3.490 %	NJ	80.00	360	497,564.66	Active	(95,554.21)	(47,777.11)
Group 1	0025982626	132,000.00	3.750 %	CA	80.00	360	114,103.18	Active	(22,439.94)	(11,219.97)
Group 1	0025983016	122,000.00	4.375 %	AZ	79.00	360	111,781.67	Active	(21,408.19)	(10,704.10)
Group 1	0025983058	216,000.00	0.000 %	MA	75.00	360	189,664.74	01/31/2021	37,932.95	37,932.95
Group 1	0025983500	230,000.00	0.000 %	PR	68.00	360	197,363.10	01/31/2021	39,472.62	39,472.62
Group 1	0025984243	413,000.00	0.000 %	CO	80.00	360	358,954.75	09/30/2020	(71,790.95)	(35,895.48)
Group 1	0025986828	152,000.00	4.625 %	CA	80.00	360	137,544.78	Active	(26,722.52)	(13,361.26)
Group 1	0025988037	99,000.00	5.625 %	TN	80.00	360	93,444.43	Active	(17,760.20)	(8,880.10)
Group 1	0025988151	121,000.00	0.000 %	MI	80.00	360	103,869.39	01/31/2021	20,773.88	20,773.88
Group 1	0025990195	120,000.00	3.875 %	CT	62.00	360	106,786.42	Active	(20,823.92)	(10,411.96)
Group 1	0025992239	176,000.00	0.000 %	CA	80.00	360	154,863.24	01/31/2021	30,972.65	30,972.65
Group 1	0025992993	86,000.00	5.250 %	FL	75.00	360	78,992.00	Active	(15,387.47)	(7,693.73)
Group 1	0025994731	144,000.00	4.625 %	WA	80.00	360	130,066.48	Active	(25,434.20)	(12,717.10)

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Group 1	0025996926	84,000.00	0.000 %	CA	80.00	360	67,629.17	01/31/2021	13,525.83	13,525.83
Group 1	0025997411	258,000.00	%	LA	80.00	360	228,519.74	10/31/2020	(45,703.95)	(22,851.98)
Group 1	0025997449	326,000.00	5.250 %	KY	75.00	360	297,543.48	Active	(60,472.27)	(30,236.13)
Group 1	0026000464	110,000.00	0.000 %	WV	80.00	360	96,069.66	01/31/2021	19,213.93	19,213.93
Group 1	0026000521	128,000.00	0.000 %	OK	80.00	360	112,535.49	01/31/2021	22,507.10	22,507.10
Group 1	0026001065	175,000.00	0.000 %	GA	73.00	360	151,603.58	01/31/2021	30,320.72	30,320.72
Group 1	0026002724	262,000.00	%	AZ	75.00	360	229,286.24	10/31/2020	(45,857.25)	(22,928.63)
Group 1	0026003224	82,000.00	0.000 %	IL	78.00	360	70,793.58	01/31/2021	14,158.72	14,158.72
Group 1	0026003371	384,000.00	4.250 %	WA	78.00	360	343,854.94	Active	(66,946.83)	(33,473.41)
Group 1	0026006004	410,000.00	3.875 %	NJ	68.00	360	371,618.50	Active	(71,148.71)	(35,574.36)
Group 1	0026007911	158,000.00	4.750 %	IL	80.00	360	142,290.86	Active	(27,965.05)	(13,982.53)
Group 1	0026008740	158,000.00	0.000 %	NJ	80.00	360	136,953.62	01/31/2021	27,390.72	27,390.72
Group 1	0026009427	245,000.00	4.875 %	CA	70.00	360	224,044.89	Active	(43,401.08)	(21,700.54)
Group 1	0026009883	184,000.00	5.250 %	NV	76.00	360	161,619.74	Active	(32,867.07)	(16,433.54)
Group 1	0026014189	292,000.00	4.625 %	CA	80.00	360	264,528.44	Active	(51,574.85)	(25,787.43)
Group 1	0026014315	101,000.00	4.450 %	IA	78.00	360	94,914.60	Active	(18,469.95)	(9,234.98)
Group 1	0026014448	276,000.00	4.750 %	NC	80.00	360	238,135.89	Active	(48,868.06)	(24,434.03)
Group 2	0026014831	311,000.00	3.875 %	TX	90.00	360	261,363.24	Active	(51,125.65)	(3,022.81)
Group 2	0026015576	358,000.00	3.625 %	MI	95.00	360	312,292.85	Active	(61,444.55)	(3,632.91)
Group 2	0026016107	292,000.00	0.000 %	TX	95.00	360	247,811.07	01/31/2021	49,562.21	49,562.21
Group 2	0026016363	297,000.00	0.000 %	CA	82.00	360	253,930.33	01/31/2021	50,786.07	50,786.07
Group 2	0026016493	271,000.00	3.625 %	TN	95.00	360	232,945.24	Active	(45,829.29)	(22,914.65)
Group 2	0026016687	196,000.00	3.625 %	KY	87.00	360	170,223.46	Active	(33,509.08)	(16,754.54)
Group 2	0026017865	204,000.00	0.000 %	TX	90.00	360	169,784.70	01/31/2021	33,956.94	33,956.94
Group 2	0026018884	176,000.00	%	PA	95.00	360	151,413.68	10/31/2020	(30,282.74)	(15,141.37)
Group 2	0026019178	391,000.00	3.459 %	IL	95.00	360	339,426.15	Active	(66,911.54)	(3,956.15)
Group 2	0026019413	80,000.00	3.750 %	KS	95.00	360	70,954.32	Active	(13,747.77)	(6,873.88)
Group 2	0026019427	84,000.00	4.250 %	TN	95.00	360	75,477.97	Active	(14,741.30)	(7,370.65)
Group 2	0026019558	473,000.00	0.000 %	DC	90.00	360	396,653.95	01/31/2021	79,330.79	79,330.79
Group 2	0026020775	173,000.00	3.875 %	AZ	94.00	360	153,078.96	Active	(29,745.12)	(1,758.68)
Group 2	0026020901	328,000.00	0.000 %	CA	95.00	360	275,691.26	01/31/2021	55,138.25	55,138.25
Group 2	0026021436	118,000.00	%	IL	95.00	360	102,711.45	10/31/2020	(20,542.29)	(10,271.15)
Group 2	0026022138	100,000.00	0.000 %	IN	93.00	360	85,538.56	01/31/2021	17,107.71	17,107.71

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Group 2	0026023024	142,000.00	0.000 %	TX	93.00	360	121,185.26	01/31/2021	24,237.05	24,237.05
Group 2	0026023238	392,000.00	3.500 %	NY	90.00	360	316,229.76	Active	(60,772.37)	(30,386.19)
Group 2	0026023853	284,000.00	3.500 %	IL	90.00	360	246,446.50	Active	(48,438.21)	(2,863.92)
Group 2	0026024842	377,000.00	0.000 %	TX	95.00	360	320,513.19	01/31/2021	64,102.64	64,102.64
Group 2	0026025586	223,000.00	0.000 %	TX	95.00	360	200,722.55	01/31/2021	40,144.51	40,144.51
Group 2	0026025857	392,000.00	3.750 %	NY	90.00	360	348,446.64	Active	(67,448.85)	(33,724.43)
Group 2	0026026953	204,000.00	3.500 %	TX	95.00	360	174,978.95	Active	(34,466.67)	(17,233.33)
Group 2	0026026995	219,000.00	3.375 %	TX	95.00	360	190,453.04	Active	(37,917.17)	(18,958.59)
Group 2	0026027226	154,000.00	3.875 %	CO	97.00	360	135,879.71	Active	(26,535.82)	(1,568.93)
Group 2	0026027693	155,000.00	4.125 %	LA	95.00	360	139,314.12	Active	(27,042.30)	(13,521.15)
Group 2	0026028031	320,000.00	0.000 %	GA	97.00	360	275,393.18	01/31/2021	55,078.64	55,078.64
Group 2	0026028559	214,000.00	0.000 %	AL	90.00	360	184,834.18	09/30/2020	(36,966.84)	(18,483.42)
Group 2	0026028619	269,000.00	4.125 %	CA	90.00	360	236,017.79	Active	(46,305.34)	(23,152.67)
Group 2	0026028778	282,000.00	4.250 %	MN	95.00	360	252,473.69	Active	(49,254.35)	(24,627.18)
Group 2	0026029465	361,000.00	3.625 %	GA	95.00	360	300,381.82	Active	(58,718.29)	(29,359.14)
Group 2	0026029683	198,000.00	3.625 %	OH	90.00	360	168,093.91	Active	(33,089.39)	(16,544.70)
Group 2	0026030211	313,000.00	3.625 %	AZ	90.00	360	273,763.91	Active	(53,703.63)	(26,851.82)
Group 2	0026031043	380,000.00	3.500 %	VA	95.00	360	327,132.99	Active	(64,678.14)	(32,339.07)
Group 2	0026031045	261,000.00	3.625 %	MD	90.00	360	228,586.22	Active	(44,807.20)	(2,649.23)
Group 2	0026032569	203,000.00	0.000 %	GA	95.00	360	174,292.01	01/31/2021	34,858.40	34,858.40
Group 2	0026032693	409,000.00	3.875 %	AZ	95.00	360	352,630.30	Active	(68,779.31)	(34,389.66)
Group 2	0026033036	122,000.00	4.125 %	LA	95.00	360	108,090.06	Active	(21,109.32)	(10,554.66)
Group 2	0026033344	119,000.00	0.000 %	TX	95.00	360	94,311.37	01/31/2021	18,862.27	18,862.27
Group 2	0026033405	119,000.00	3.750 %	TX	95.00	360	103,780.34	Active	(20,453.41)	(10,226.71)
Group 2	0026033522	149,000.00	%	NC	90.00	360	128,566.49	10/31/2020	(25,713.30)	(12,856.65)
Group 2	0026036610	130,000.00	4.250 %	GA	90.00	360	119,762.24	Active	(22,601.34)	(11,300.67)
Group 2	0026037522	227,000.00	0.000 %	IA	97.00	360	192,442.57	01/31/2021	38,488.51	38,488.51
Group 2	0026037616	105,000.00	4.125 %	TX	95.00	360	93,004.07	Active	(18,303.70)	(1,082.21)
Group 2	0026037721	213,000.00	3.990 %	FL	97.00	360	189,838.70	Active	(36,964.43)	(2,185.52)
Group 2	0026038911	269,000.00	3.875 %	PR	97.00	360	239,822.73	Active	(47,104.93)	(23,552.46)
Group 2	0026039249	199,000.00	3.500 %	PR	97.00	360	176,286.77	Active	(34,453.36)	(17,226.68)
Group 2	0026039917	214,000.00	0.000 %	TX	95.00	360	188,361.26	08/31/2020	(37,672.25)	(18,836.12)
Group 2	0026040626	332,000.00	0.000 %	TX	95.00	360	268,436.38	01/31/2021	53,687.28	53,687.28

Contact:
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Feb-2021
10-Feb-2021 11:26:28 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	0026041433	212,000.00	3.750 %	FL	88.00	360	185,854.60	Active	(36,605.93)	(18,302.97)
Group 2	0026041443	180,000.00	3.750 %	MN	95.00	360	160,327.46	Active	(30,863.90)	(1,824.83)
Group 2	0026041847	437,000.00	0.000 %	NY	90.00	360	386,972.58	09/30/2020	(77,394.52)	(38,697.26)
Group 2	0026042049	373,000.00	4.375 %	NY	97.00	360	338,055.87	Active	(65,413.19)	(32,706.59)
Group 2	0026042433	216,000.00	0.000 %	CA	97.00	360	181,976.54	01/31/2021	36,395.31	36,395.31
Group 2	0026042723	57,000.00	0.000 %	TX	95.00	360	47,832.07	01/31/2021	9,566.41	9,566.41
Group 2	0026042882	185,000.00	3.750 %	NJ	95.00	360	165,561.49	Active	(32,058.35)	(16,029.17)
Group 2	0026044299	349,000.00	0.000 %	ME	95.00	360	304,043.39	01/31/2021	60,808.68	60,808.68
Group 2	0026044404	390,000.00	3.875 %	NY	95.00	360	339,618.09	Active	(67,240.49)	(33,620.24)
Group 2	0026044466	405,000.00	3.750 %	NY	84.00	360	353,570.09	Active	(69,705.10)	(34,852.55)
Group 2	0026044642	254,000.00	4.125 %	NJ	84.00	360	228,358.43	Active	(43,934.22)	(21,967.11)
Group 2	0026044652	136,000.00	0.000 %	NJ	95.00	360	115,371.84	01/31/2021	23,074.37	23,074.37
Group 2	0026045146	342,000.00	0.000 %	PA	95.00	360	297,230.71	01/31/2021	59,446.14	59,446.14
Group 2	0026045558	213,000.00	4.375 %	OH	95.00	360	192,414.73	Active	(37,419.07)	(18,709.54)
Group 2	0026047294	123,000.00	3.875 %	IN	90.00	360	110,366.87	Active	(21,302.82)	(1,259.53)
Group 2	0026047376	134,000.00	0.000 %	WA	95.00	360	112,682.19	01/31/2021	22,536.44	22,536.44
Group 2	0026047428	147,000.00	3.875 %	NY	95.00	360	130,926.29	Active	(25,399.97)	(12,699.98)
Group 2	0026048091	356,000.00	0.000 %	MN	95.00	360	301,265.69	01/31/2021	60,253.14	60,253.14
Group 2	0026048262	185,000.00	0.000 %	IL	95.00	360	154,826.99	01/31/2021	30,965.40	30,965.40
Group 2	0026049670	204,000.00	0.000 %	DE	95.00	360	170,521.29	01/31/2021	34,104.26	34,104.26
Group 2	0026051281	154,000.00	4.125 %	WI	91.00	360	136,331.45	Active	(26,801.72)	(13,400.86)
Group 2	0026052809	476,000.00	0.000 %	CA	85.00	360	401,751.70	01/31/2021	80,350.34	80,350.34
Group 2	0026054377	145,000.00	3.500 %	NC	92.00	360	127,084.17	Active	(24,948.43)	(12,474.22)
Group 2	0026054851	311,000.00	0.000 %	PA	85.00	360	266,605.42	01/31/2021	53,321.08	53,321.08
Group 2	0026054897	388,000.00	3.625 %	MO	85.00	360	339,169.88	Active	(66,861.34)	(33,430.67)
Group 2	0026055010	261,000.00	0.000 %	NM	84.00	360	213,182.37	11/30/2020	(42,636.47)	(2,520.88)
Group 2	0026055720	263,000.00	0.000 %	NV	95.00	360	229,053.85	01/31/2021	45,810.77	45,810.77
Group 2	0026055734	416,000.00	4.500 %	IL	95.00	360	374,522.80	Active	(73,017.95)	(36,508.98)
Group 2	0026056197	279,000.00	0.000 %	NJ	90.00	360	227,394.96	01/31/2021	45,478.99	45,478.99
Group 2	0026057403	88,000.00	4.000 %	AR	90.00	360	74,742.27	Active	(14,615.47)	(7,307.73)
Group 2	0026058201	151,000.00	0.000 %	OR	95.00	360	128,760.83	01/31/2021	25,752.17	25,752.17
Group 2	0026058582	183,000.00	%	AR	95.00	360	159,559.70	10/31/2020	(31,911.94)	(15,955.97)
Group 2	0026058594	235,000.00	0.000 %	GA	89.00	360	201,864.07	01/31/2021	40,372.81	40,372.81

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Feb-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	0026058625	136,000.00	0.000 %	TX	97.00	360	118,207.92	01/31/2021	23,641.58	23,641.58
Group 2	0026058652	275,000.00	4.000 %	TX	95.00	360	218,484.31	Active	(43,202.92)	(21,601.46)
Group 2	0026058981	201,000.00	4.875 %	TX	95.00	360	185,900.63	Active	(36,503.16)	(18,251.58)
Group 2	0026059103	169,000.00	%	TX	95.00	360	147,418.68	10/31/2020	(29,483.74)	(14,741.87)
Group 2	0026060640	120,000.00	0.000 %	NJ	93.00	360	104,688.92	01/31/2021	20,937.78	20,937.78
Group 2	0026061296	374,000.00	0.000 %	PA	85.00	360	316,189.83	01/31/2021	63,237.97	63,237.97
Group 2	0026065015	274,000.00	4.500 %	PR	97.00	360	250,278.67	Active	(48,793.76)	(24,396.88)
Group 2	0026065030	136,000.00	4.750 %	PR	97.00	360	123,334.97	Active	(24,044.48)	(12,022.24)
Group 2	0026067263	91,000.00	0.000 %	SC	95.00	360	78,749.12	01/31/2021	15,749.82	15,749.82
Group 2	0026067392	152,000.00	0.000 %	IN	95.00	360	130,261.37	01/31/2021	26,052.27	26,052.27
Group 2	0026068067	315,000.00	3.990 %	PA	88.00	360	281,179.56	Active	(54,681.77)	(27,340.89)
Group 2	0026069280	333,000.00	0.000 %	IL	95.00	360	288,501.75	08/31/2020	(57,700.35)	(28,850.18)
Group 2	0026069538	378,000.00	3.750 %	NC	88.00	360	318,882.30	Active	(62,588.04)	(31,294.02)
Group 2	0026070405	168,000.00	3.875 %	TX	89.00	360	146,144.15	Active	(28,870.77)	(14,435.38)
Group 2	0026070618	68,000.00	3.500 %	WI	88.00	360	59,795.82	Active	(11,582.59)	(5,791.29)
Group 2	0026071356	209,000.00	%	CA	95.00	360	180,713.62	10/31/2020	(36,142.72)	(18,071.36)
Group 2	0026071876	417,000.00	4.250 %	GA	91.00	360	369,626.56	Active	(72,608.94)	(36,304.47)
Group 2	0026071921	228,000.00	4.125 %	NC	97.00	360	205,046.40	Active	(40,021.17)	(20,010.58)
Group 2	0026072925	275,000.00	3.750 %	WA	90.00	360	231,607.79	Active	(47,397.92)	(23,698.96)
Group 2	0026074037	186,000.00	0.000 %	NM	90.00	360	160,506.99	01/31/2021	32,101.40	32,101.40
Group 2	0026074338	105,000.00	0.000 %	CO	95.00	360	95,416.70	11/30/2020	(18,476.54)	(1,092.43)
Group 2	0026076380	171,000.00	0.000 %	TX	95.00	360	141,747.00	01/31/2021	28,349.40	28,349.40
Group 2	0026076432	214,000.00	3.875 %	NY	94.00	360	184,708.23	Active	(36,885.59)	(2,180.86)
Group 2	0026077453	146,000.00	0.000 %	TX	95.00	360	126,763.67	01/31/2021	25,352.73	25,352.73
Group 2	0026078161	64,000.00	4.125 %	MI	95.00	360	58,612.82	Active	(11,058.00)	(5,529.00)
Group 2	0026078954	163,000.00	4.250 %	CA	95.00	360	144,968.68	Active	(28,301.53)	(14,150.77)
Group 2	0026079304	155,000.00	0.000 %	GA	85.00	360	134,348.49	01/31/2021	26,869.70	26,869.70
Group 2	0026080071	261,000.00	4.375 %	CA	95.00	360	236,757.20	Active	(45,819.91)	(22,909.96)
Group 2	0026080891	135,000.00	0.000 %	UT	95.00	360	116,595.88	01/31/2021	23,319.18	23,319.18
Group 2	0026081033	34,000.00	0.000 %	KS	95.00	360	24,027.02	01/31/2021	4,805.40	4,805.40
Group 2	0026081762	337,000.00	0.000 %	IL	94.00	360	291,767.98	01/31/2021	58,353.60	58,353.60
Group 2	0026081829	410,000.00	0.000 %	VA	90.00	360	358,240.48	01/31/2021	71,648.10	71,648.10
Group 2	0026082092	301,000.00	3.750 %	WI	85.00	360	268,580.89	Active	(52,072.26)	(26,036.13)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Feb-2021
10-Feb-2021 11:26:28 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	0026082911	252,000.00	0.000 %	PA	90.00	360	217,802.88	01/31/2021	43,560.58	43,560.58
Group 2	0026083596	366,000.00	3.875 %	NY	95.00	360	327,227.11	Active	(63,330.37)	(31,665.18)
Group 2	0026083672	223,000.00	0.000 %	TX	95.00	360	195,375.22	11/30/2020	(39,075.04)	(2,310.31)
Group 2	0026083935	133,000.00	0.000 %	NV	97.00	360	121,631.68	01/31/2021	23,707.40	23,707.40
Group 2	0026083952	141,000.00	0.000 %	MO	97.00	360	122,655.43	01/31/2021	24,531.09	24,531.09
Group 2	0026086028	195,000.00	4.375 %	NY	93.00	360	173,628.94	Active	(35,365.46)	(17,682.73)
Group 2	0026086067	176,000.00	0.000 %	NY	90.00	360	149,314.28	01/31/2021	29,862.86	29,862.86
Group 2	0026087831	333,000.00	0.000 %	OH	96.00	360	282,836.11	01/31/2021	56,836.42	56,836.42
Group 2	0026088174	382,000.00	%	MN	95.00	360	334,315.97	10/31/2020	(66,863.19)	(33,431.59)
Group 2	0026088583	294,000.00	0.000 %	NV	95.00	360	257,421.01	01/31/2021	51,484.20	51,484.20
Group 2	0026088969	258,000.00	3.500 %	WI	86.00	348	222,457.47	Active	(43,982.67)	(21,991.34)
Group 2	0026089505	375,000.00	%	NY	89.00	360	326,089.28	10/31/2020	(65,217.86)	(32,608.93)
Group 2	0026091193	195,000.00	0.000 %	CO	95.00	360	171,406.15	01/31/2021	34,281.23	34,281.23
Group 2	0026093393	70,000.00	0.000 %	TX	97.00	360	61,281.52	01/31/2021	12,256.30	12,256.30

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



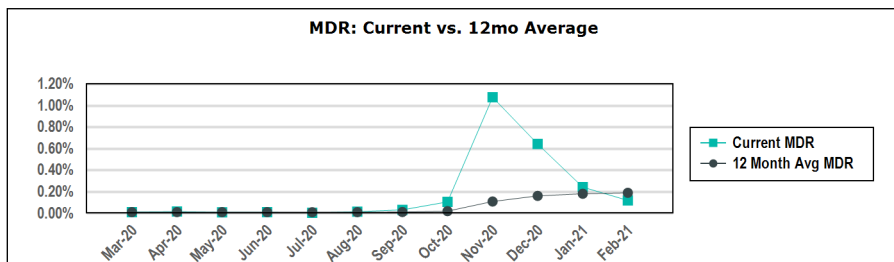
Distribution Date: 25-Feb-2021
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Realized Loss Report - Collateral

Summary

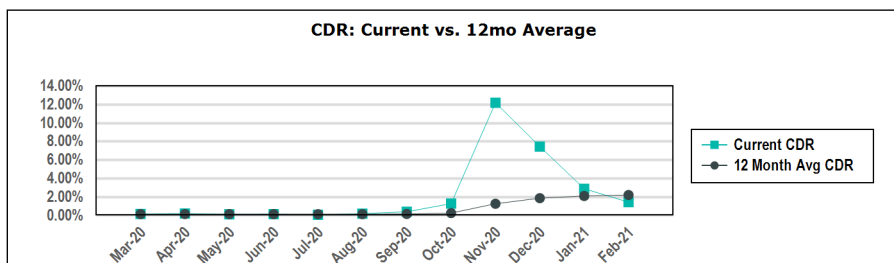
MDR

Current Month	0.121 %
3 Month Average	0.336 %
12 Month Average	0.192 %



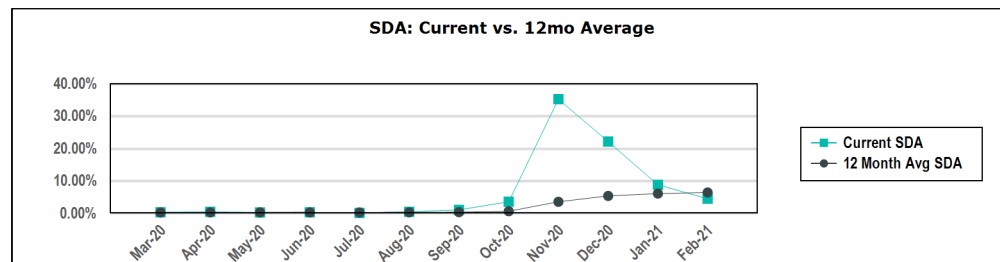
CDR

Current Month	1.441 %
3 Month Average	3.931 %
12 Month Average	2.211 %



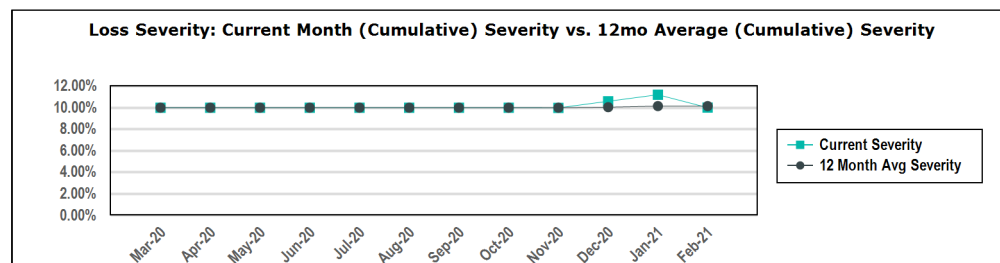
SDA

Current Month	4.551 %
3 Month Average	11.881 %
12 Month Average	6.488 %



Loss Severity

Current Month (Cumulative)	10.008 %
3 Month Average (Cumulative)	10.603 %
12 Month Average (Cumulative)	10.149 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



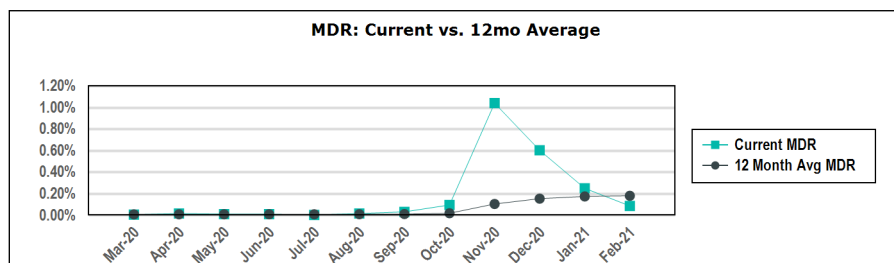
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Realized Loss Report - Collateral

Group 1

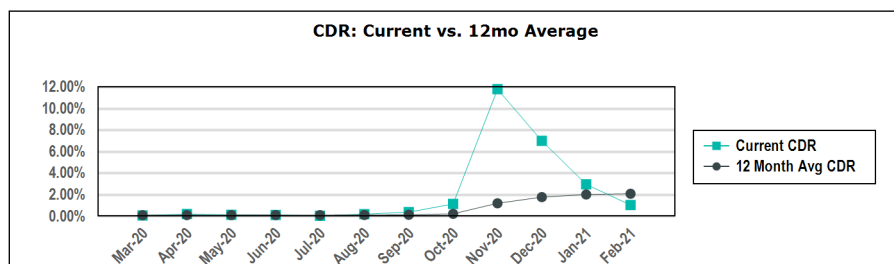
MDR

Current Month 0.088 %
3 Month Average 0.315 %
12 Month Average 0.182 %



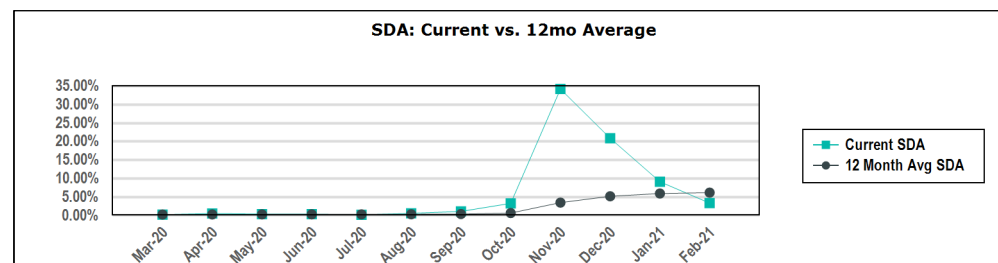
CDR

Current Month 1.056 %
3 Month Average 3.683 %
12 Month Average 2.106 %



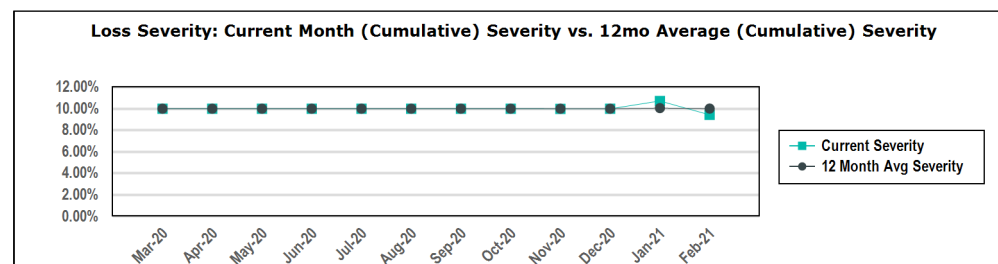
SDA

Current Month 3.334 %
3 Month Average 11.123 %
12 Month Average 6.176 %



Loss Severity

Current Month (Cumulative) 9.429 %
3 Month Average (Cumulative) 10.044 %
12 Month Average (Cumulative) 10.010 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



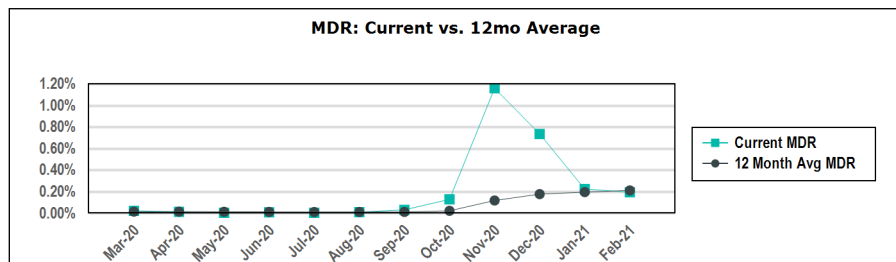
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Realized Loss Report - Collateral

Group 2

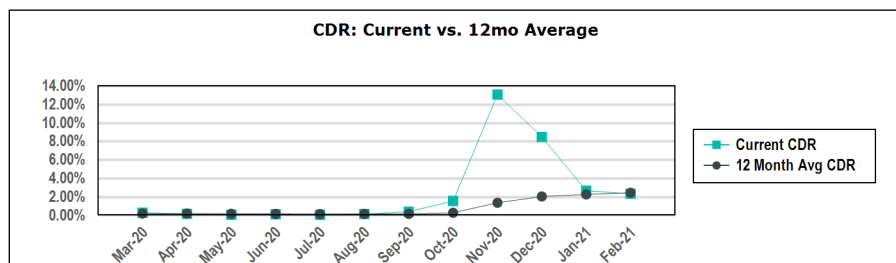
MDR

Current Month 0.197 %
3 Month Average 0.387 %
12 Month Average 0.213 %



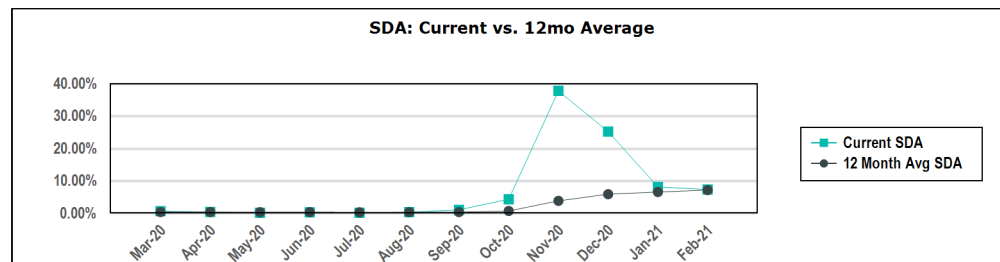
CDR

Current Month 2.342 %
3 Month Average 4.506 %
12 Month Average 2.454 %



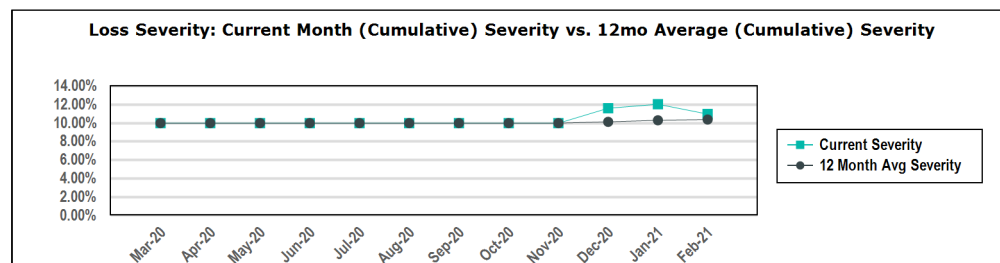
SDA

Current Month 7.394 %
3 Month Average 13.640 %
12 Month Average 7.210 %



Loss Severity

Current Month (Cumulative) 10.978 %
3 Month Average (Cumulative) 11.539 %
12 Month Average (Cumulative) 10.383 %



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.

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Series 2014-C04



Distribution Date: 25-Feb-2021
10-Feb-2021 11:26:31 AM

Prepayment Rates

Summary

SMM

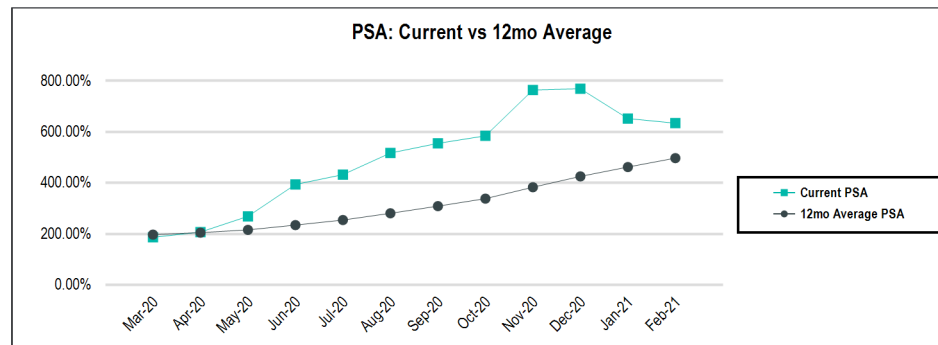
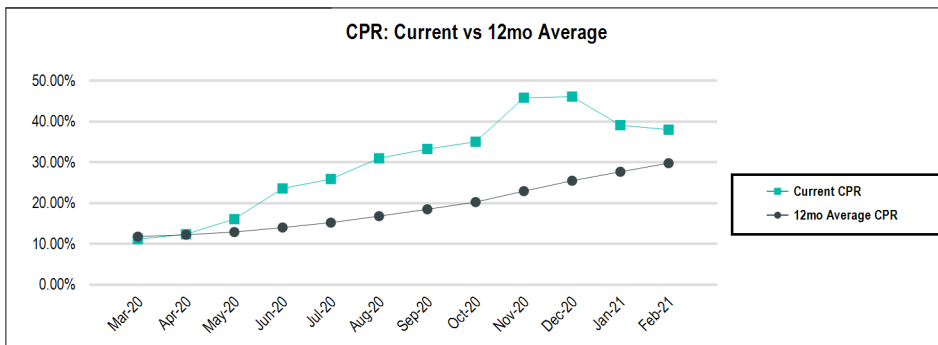
Current Month	3.911 %
3 Month Average	4.330 %
12 Month Average	3.009 %

CPR

Current Month	38.045 %
3 Month Average	41.108 %
12 Month Average	29.822 %

PSA

Current Month	634.090 %
3 Month Average	685.133 %
12 Month Average	497.030 %



Group 1

SMM

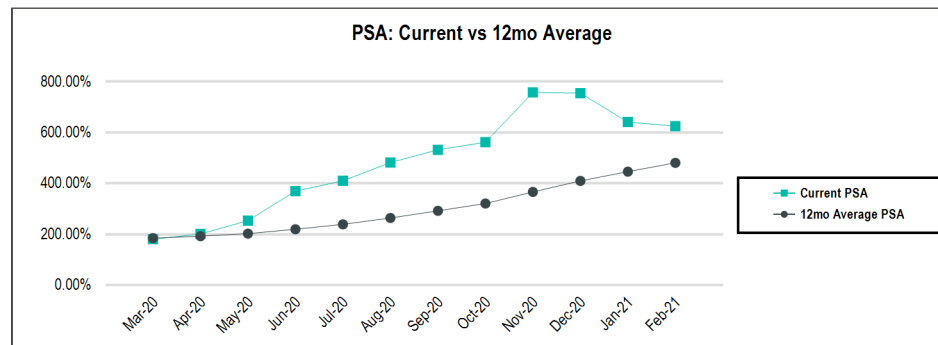
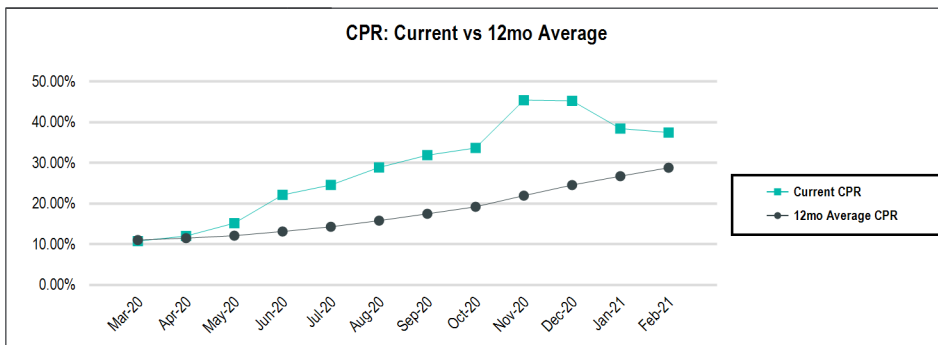
Current Month	3.841 %
3 Month Average	4.236 %
12 Month Average	2.894 %

CPR

Current Month	37.499 %
3 Month Average	40.415 %
12 Month Average	28.837 %

PSA

Current Month	624.979 %
3 Month Average	673.584 %
12 Month Average	480.610 %



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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Feb-2021
10-Feb-2021 11:26:31 AM

Prepayment Rates

Group 2

SMM

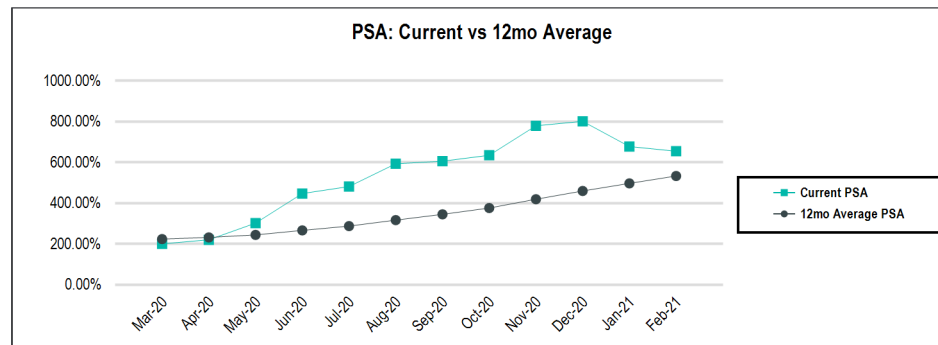
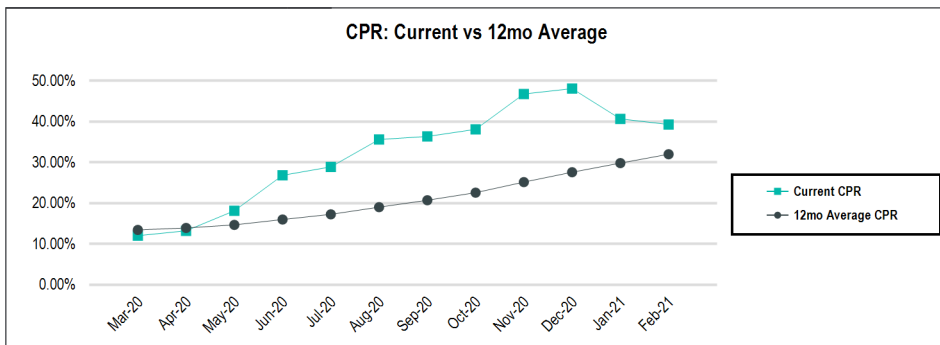
Current Month	4.077 %
3 Month Average	4.552 %
12 Month Average	3.273 %

CPR

Current Month	39.313 %
3 Month Average	42.699 %
12 Month Average	32.020 %

PSA

Current Month	655.215 %
3 Month Average	711.657 %
12 Month Average	533.663 %



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.