

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2022
 08-Jan-2022 9:22:54 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	12/31/2021	0.00000 %	7,536,650,674.20	0.00	191,777,487.94	0.00	7,344,873,186.26	191,777,487.94	0.00
1M-1	30711XAN4	01/24/2022	2.05188 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	01/24/2022	5.00188 %	165,761,071.39	667,899.80	6,001,284.24	0.00	159,759,787.14	6,669,184.04	0.00
1M-2H	NA	12/31/2021	0.00000 %	8,849,919.70	0.00	320,406.25	0.00	8,529,513.45	320,406.25	0.00
1B-H	NA	12/31/2021	0.00000 %	80,611,251.94	0.00	0.00	(1,732,373.31)	82,343,625.25	0.00	25,195,061.75
2AH	NA	12/31/2021	0.00000 %	3,056,291,799.19	0.00	86,824,204.08	0.00	2,969,467,595.10	86,824,204.08	0.00
2M-1	30711XAQ7	01/24/2022	2.20188 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	01/24/2022	5.10188 %	31,968,952.86	131,387.53	3,539,139.00	0.00	28,429,813.86	3,670,526.53	0.00
2M-2H	NA	12/31/2021	0.00000 %	1,723,553.27	0.00	190,806.83	0.00	1,532,746.44	190,806.83	0.00
2B-H	NA	12/31/2021	0.00000 %	100,440,669.00	0.00	0.00	(538,810.16)	100,979,479.16	0.00	16,199,043.84
Totals				10,982,297,891.55	799,287.33	288,653,328.34	(2,271,183.47)	10,695,915,746.66	289,452,615.67	41,394,105.59

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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	7,536,650,674.20	21,230,265.96	170,547,221.98	0.00	0.00	191,777,487.94	7,344,873,186.26	0.21123656	191,777,487.94
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	165,761,071.39	682,506.10	5,318,778.14	0.00	0.00	6,001,284.24	159,759,787.14	0.27616212	6,001,284.24
1M-2H	30,885,892.00	8,849,919.70	36,438.74	283,967.51	0.00	0.00	320,406.25	8,529,513.45	0.27616212	320,406.25
1B-H	107,538,687.00	80,611,251.94	0.00	0.00	0.00	(1,732,373.31)	(1,732,373.31)	82,343,625.25	0.76571165	0.00
2AH	17,351,435,165.00	3,056,291,799.19	8,379,049.08	78,445,155.00	0.00	0.00	86,824,204.08	2,969,467,595.10	0.17113671	86,824,204.08
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	31,968,952.86	348,924.30	3,190,214.69	0.00	0.00	3,539,139.00	28,429,813.86	0.08747635	3,539,139.00
2M-2H	17,521,838.00	1,723,553.27	18,811.68	171,995.15	0.00	0.00	190,806.83	1,532,746.44	0.08747635	190,806.83
2B-H	117,178,523.00	100,440,669.00	0.00	0.00	0.00	(538,810.16)	(538,810.16)	100,979,479.16	0.86175757	0.00
Totals	53,873,694,031.00	10,982,297,891.55	30,695,995.86	257,957,332.47	0.00	(2,271,183.47)	286,382,144.87	10,695,915,746.66	0.19853689	288,653,328.34

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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	216.75203212	0.61057670	4.90489191	0.00000000	0.00000000	5.51546861	211.23656351	0.21123656	5.51546861
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	286.53599203	1.17978583	9.19408494	0.00000000	0.00000000	10.37387077	276.16212124	0.27616212	10.37387077
1M-2H	30,885,892.00	286.53599190	1.17978590	9.19408479	0.00000000	0.00000000	10.37387070	276.16212120	0.27616212	10.37387070
1B-H	107,538,687.00	749.60234488	0.00000000	0.00000000	0.00000000	(16.10930316)	(16.10930316)	765.71164803	0.76571165	0.00000000
2AH	17,351,435,165.00	176.14057685	0.48290237	4.52096062	0.00000000	0.00000000	5.00386298	171.13671387	0.17113671	5.00386298
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	98.36600880	1.07361323	9.81604520	0.00000000	0.00000000	10.88965846	87.47635034	0.08747635	10.88965846
2M-2H	17,521,838.00	98.36600875	1.07361340	9.81604498	0.00000000	0.00000000	10.88965838	87.47635037	0.08747635	10.88965838
2B-H	117,178,523.00	857.15937041	0.00000000	0.00000000	0.00000000	(4.59819894)	(4.59819894)	861.75756935	0.86175757	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 %	7,536,650,674.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,344,873,186.26
1M-1	N/A	N/A	2.05188 %	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	12/27/21 - 01/24/22	29	5.00188 %	165,761,071.39	667,899.80	0.00	0.00	0.00	0.00	667,899.80	0.00	159,759,787.14
1M-2H	N/A	N/A	0.00000 %	8,849,919.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,529,513.45
1B-H	N/A	N/A	0.00000 %	80,611,251.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82,343,625.25
2AH	N/A	N/A	0.00000 %	3,056,291,799.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,969,467,595.10
2M-1	N/A	N/A	2.20188 %	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	12/27/21 - 01/24/22	29	5.10188 %	31,968,952.86	131,387.53	0.00	0.00	0.00	0.00	131,387.53	0.00	28,429,813.86
2M-2H	N/A	N/A	0.00000 %	1,723,553.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,532,746.44
2B-H	N/A	N/A	0.00000 %	100,440,669.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,979,479.16
Totals					799,287.33	0.00	0.00	0.00	0.00	799,287.33	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 %	216.75203212	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	211.23656351
1M-1	340,500,000.00	2.05188 %	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	5.00188 %	286.53599203	1.15453725	0.00000000	0.00000000	0.00000000	0.00000000	1.15453725	0.00000000	276.16212124
1M-2H	30,885,892.00	0.00000 %	286.53599190	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	276.16212120
1B-H	107,538,687.00	0.00000 %	749.60234488	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	765.71164803
2AH	17,351,435,165.00	0.00000 %	176.14057685	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	171.13671387
2M-1	205,000,000.00	2.20188 %	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	5.10188 %	98.36600880	0.40426932	0.00000000	0.00000000	0.00000000	0.00000000	0.40426932	0.00000000	87.47635034
2M-2H	17,521,838.00	0.00000 %	98.36600875	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	87.47635037
2B-H	117,178,523.00	0.00000 %	857.15937041	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	861.75756935

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	8,087,693.76
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	2,271,183.47
Total Deposits	10,358,877.23
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,339,710.57
Total Withdrawals (Pool Distribution Amount)	10,358,877.23
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.101880%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	196,366,805.13
Total Principal Reduction Cumulative	28,250,722,812.03
Scheduled Principal Current	21,949,210.80
Scheduled Principal Cumulative	3,614,564,443.83
Unscheduled Principal Current	176,149,967.64
Unscheduled Principal Cumulative	24,610,954,865.14
Senior Reduction Amount	191,777,487.94
Subordinate Reduction Amount	6,321,690.50
Calculated Recovery Principal Amount	5,099,507.24
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,732,373.31
Group 2	
Total Principal Reduction Current	90,015,339.75
Total Principal Reduction Cumulative	14,927,055,472.53
Scheduled Principal Current	8,746,785.06
Scheduled Principal Cumulative	1,656,242,470.90
Unscheduled Principal Current	81,807,364.85
Unscheduled Principal Cumulative	13,254,613,957.75
Senior Reduction Amount	86,824,204.08
Subordinate Reduction Amount	3,729,945.83
Calculated Recovery Principal Amount	1,835,513.96
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	538,810.16
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	47093
Period Reference Pool Removal Loan Count	1061
Period Ending Loan Count	46119

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	7,595,506,112.01
Period PIF Loan Count Current	1043
PIF Loan Count Cumulative	107332
Period PIF Loan UPB Current	184,068,565.41
PIF Loan UPB Cumulative	23,236,318,470.28
Period Partial Prepayment Amount	(12,230,723.33)
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,155,880.31
D180 Credit Event Loan Count Current	18
D180 Credit Event Loan Count Cumulative	1293
D180 Credit Event Actual Balance Curr	3,367,133.93
D180 Credit Event Actual Balance Cum	250,794,749.42
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 Loan Count Current	90
Reversed Credit Event Loan Count Cumulative	1030
Reversed Credit Event Amount Current	20,690,866.57
Reversed Credit Event Amount Cumulative	220,721,923.33
Credit Event Amount Current	3,367,133.93
Credit Event Amount Cumulative	251,950,629.73
Total Active Modified Loan Count	205
Total Active Modified Loan UPB	33,898,219.84
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	19723
Period Reference Pool Removal Loan Count	482
Period Ending Loan Count	19274
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	3,100,409,634.40

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	475
PIF Loan Count Cumulative	60496
Period PIF Loan UPB Current	83,034,234.40
PIF Loan UPB Cumulative	12,778,788,573.16
Period Partial Prepayment Amount	(2,728,334.57)
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	7
D180 Credit Event Loan Count Cumulative	845
D180 Credit Event Actual Balance Curr	1,296,703.80
D180 Credit Event Actual Balance Cum	159,538,031.42
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	30
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,781,117.02
Reversed Credit Event Loan Count Current	38
Reversed Credit Event Loan Count Cumulative	568
Reversed Credit Event Amount Current	6,684,805.48
Reversed Credit Event Amount Cumulative	112,957,809.84
Credit Event Amount Current	1,296,703.80
Credit Event Amount Cumulative	161,990,444.50
Total Active Modified Loan Count	125
Total Active Modified Loan UPB	23,649,385.42
Structural Reporting	
Group 1	
Senior Percentage	96.724507%
Subordinate Percentage	3.275493%
10% Severity Tier Percentage [0 - 1%]	0.048328%
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	0.702865%
Prior Cum Net Credit Event Percentage	0.751193%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.795758%
Subordinate Percentage	4.204242%
10% Severity Tier Percentage [0 - 1%]	0.029888%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.898576%
Prior Cum Net Credit Event Percentage	0.928464%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.280000 %	3.300000 %
1M-1	0.00	0.00	2.000000 %	3.280000 %	3.300000 %
1M-1H	0.00	0.00	2.000000 %	3.280000 %	3.300000 %
1M-2	0.00	0.00	0.300000 %	1.030000 %	1.080000 %
1M-2H	0.00	0.00	0.300000 %	1.030000 %	1.080000 %
1B-H	0.00	1,732,373.31	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.200000 %	4.220000 %
2M-1	0.00	0.00	2.550000 %	4.200000 %	4.220000 %
2M-1H	0.00	0.00	2.550000 %	4.200000 %	4.220000 %
2M-2	0.00	0.00	0.650000 %	3.150000 %	3.260000 %
2M-2H	0.00	0.00	0.650000 %	3.150000 %	3.260000 %
2B-H	0.00	538,810.16	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Jan-2022
08-Jan-2022 9:22:55 AM

Rep and Warranty Settlement Reporting - Deal Level

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	435	67,057,937.83	0.665209 %	0.626949 %
60 Days	103	15,852,938.31	0.157509 %	0.148215 %
90 Days	52	8,364,025.03	0.079519 %	0.078198 %
120 Days	39	7,520,618.98	0.059639 %	0.070313 %
150 Days	25	3,466,365.56	0.038230 %	0.032408 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	654	102,261,885.71	1.000107 %	0.956084 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	278	43,242,721.64	0.602788 %	0.569320 %
60 Days	59	10,017,865.86	0.127930 %	0.131892 %
90 Days	30	4,819,650.21	0.065049 %	0.063454 %
120 Days	30	5,829,539.58	0.065049 %	0.076750 %
150 Days	14	1,796,785.12	0.030356 %	0.023656 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	411	65,706,562.41	0.891173 %	0.865072 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	157	23,815,216.19	0.814569 %	0.768131 %
60 Days	44	5,835,072.45	0.228287 %	0.188203 %
90 Days	22	3,544,374.82	0.114143 %	0.114320 %
120 Days	9	1,691,079.40	0.046695 %	0.054544 %
150 Days	11	1,669,580.44	0.057072 %	0.053850 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	243	36,555,323.30	1.260766 %	1.179048 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-Jan-2022
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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	21	3,790,850.23	294,341.73	0.004 %	87	21,292,577.30	(2,026,715.04)	(0.027 %)	108	25,083,427.53	(1,732,373.31)	(0.023 %)
Group 2	12	2,256,194.69	33,721.30	0.001 %	33	6,058,701.32	(572,531.46)	(0.018 %)	45	8,314,896.01	(538,810.16)	(0.017 %)
Total	33	6,047,044.92	328,063.03	0.003 %	120	27,351,278.62	(2,599,246.50)	(0.024 %)	153	33,398,323.54	(2,271,183.47)	(0.021 %)

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

Group	Loan Number	Original Securitizd 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	0025862730	200,000.00	3.625 %	KS	73.00	360	184,643.31	Active	(17,218.00)	0.00
Group 1	0025863208	626,000.00	3.625 %	CA	79.00	360	532,157.47	Active	(52,226.65)	0.00
Group 1	0025863526	494,000.00	3.875 %	MD	69.00	360	433,331.16	Active	(40,237.27)	0.00
Group 1	0025865972	199,000.00	4.500 %	MD	75.00	360	189,476.47	Active	(17,398.85)	0.00
Group 1	0025866625	230,000.00	3.750 %	FL	70.00	360	209,596.58	Active	(19,562.99)	19,562.99
Group 1	0025866858	261,000.00	3.750 %	MD	73.00	360	242,832.80	Active	(22,533.44)	0.00
Group 1	0025867580	93,000.00	4.990 %	FL	75.00	360	86,508.40	Active	(7,745.42)	0.00
Group 1	0025867666	65,000.00	4.000 %	TX	65.00	360	50,221.90	Active	(5,262.50)	5,262.51
Group 1	0025870873	104,000.00	0.000 %	CA	80.00	360	88,364.42	12/31/2021	8,836.44	8,836.44
Group 1	0025871581	69,000.00	3.875 %	MI	80.00	360	52,183.99	Active	(5,529.62)	0.00
Group 1	0025874136	225,000.00	4.000 %	UT	75.00	360	207,090.53	Active	(19,448.74)	18,081.22
Group 1	0025874607	77,000.00	4.750 %	NM	80.00	360	73,720.71	Active	(6,739.09)	6,265.23
Group 1	0025876927	264,000.00	3.990 %	MS	80.00	360	250,779.20	Active	(22,864.50)	0.00
Group 1	0025878704	388,000.00	3.625 %	NJ	80.00	360	350,228.01	Active	(33,327.00)	0.00
Group 1	0025878836	330,000.00	3.625 %	CA	65.00	360	287,187.92	Active	(27,336.01)	0.00
Group 1	0025882429	200,000.00	3.625 %	CO	75.00	360	182,054.23	Active	(17,135.94)	0.00
Group 1	0025883890	368,000.00	3.750 %	NY	80.00	360	343,586.44	Active	(31,596.63)	0.00
Group 1	0025884429	536,000.00	3.750 %	CA	71.00	360	484,983.05	Active	(46,067.97)	0.00
Group 1	0025886865	175,000.00	3.750 %	NJ	73.00	360	167,760.07	Active	(15,074.80)	0.00
Group 1	0025886966	160,000.00	0.000 %	GA	80.00	360	136,453.95	12/31/2021	13,645.39	13,645.39

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Series 2014-C04



Distribution Date: 25-Jan-2022
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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	0025889889	417,000.00	3.625 %	CA	73.00	360	380,936.09	Active	(35,687.12)	0.00
Group 1	0025891588	404,000.00	3.500 %	CA	71.00	360	353,024.47	Active	(33,443.65)	0.00
Group 1	0025891888	150,000.00	3.625 %	NY	80.00	360	132,156.91	Active	(12,638.07)	0.00
Group 1	0025892010	360,000.00	3.625 %	CA	80.00	360	194,696.89	Active	(31,035.17)	0.00
Group 1	0025893362	323,000.00	3.500 %	NJ	80.00	360	287,160.28	Active	(27,445.80)	0.00
Group 1	0025893778	417,000.00	3.250 %	CA	62.00	360	379,793.68	Active	(35,399.88)	0.00
Group 1	0025894546	259,000.00	4.125 %	VA	75.00	360	244,453.45	Active	(22,524.50)	(0.01)
Group 1	0025896216	111,000.00	3.750 %	KS	80.00	360	99,986.31	Active	(9,321.29)	8,665.87
Group 1	0025896918	128,000.00	4.250 %	MI	75.00	360	99,608.47	Active	(9,409.12)	(0.01)
Group 1	0025898614	360,000.00	3.750 %	IL	80.00	360	323,172.75	Active	(30,703.48)	(0.01)
Group 1	0025898635	544,000.00	3.875 %	NY	80.00	360	448,345.99	Active	(47,091.28)	0.00
Group 1	0025900347	417,000.00	3.500 %	CA	62.00	360	375,903.72	Active	(35,575.72)	0.00
Group 1	0025900833	310,000.00	0.000 %	AZ	70.00	360	254,211.91	12/31/2021	25,421.19	25,421.19
Group 1	0025902244	88,000.00	4.250 %	CA	75.00	360	62,240.54	Active	(6,532.12)	6,532.12
Group 1	0025905947	351,000.00	4.250 %	CA	80.00	360	319,284.94	Active	(29,558.64)	0.00
Group 1	0025905962	383,000.00	0.000 %	WA	80.00	360	351,219.93	12/31/2021	35,121.99	16,429.14
Group 1	0025906006	335,000.00	3.875 %	NY	66.00	360	322,503.95	Active	(28,999.02)	0.00
Group 1	0025907602	340,000.00	3.625 %	TX	80.00	360	290,890.29	Active	(28,121.45)	28,121.45
Group 1	0025907799	353,000.00	3.625 %	NY	74.00	360	316,978.76	Active	(30,303.06)	0.00
Group 1	0025907807	92,000.00	3.250 %	OH	80.00	360	74,312.90	Active	(7,647.57)	0.00
Group 1	0025908739	114,000.00	3.750 %	TX	66.00	360	99,839.62	Active	(9,763.40)	0.00
Group 1	0025909469	91,000.00	4.250 %	PR	80.00	360	85,624.10	Active	(8,059.10)	0.00
Group 1	0025909853	260,000.00	4.125 %	CO	80.00	360	240,757.04	Active	(22,154.45)	0.00
Group 1	0025911719	560,000.00	3.625 %	CA	80.00	360	508,415.63	Active	(47,605.82)	0.00
Group 1	0025913148	142,000.00	4.875 %	SC	80.00	360	136,698.41	Active	(13,166.59)	0.00
Group 1	0025913796	240,000.00	4.000 %	CA	80.00	360	198,556.50	Active	(20,424.00)	0.00
Group 1	0025917650	52,000.00	0.000 %	IA	66.00	360	43,861.80	12/31/2021	4,386.18	4,386.18
Group 1	0025918874	285,000.00	0.000 %	FL	74.00	360	241,294.93	12/31/2021	24,129.49	24,129.49
Group 1	0025919036	120,000.00	0.000 %	FL	80.00	360	102,847.85	12/31/2021	10,284.78	10,284.78
Group 1	0025919408	123,000.00	4.375 %	AZ	71.00	360	124,831.11	Active	(11,356.64)	0.00
Group 1	0025919760	255,000.00	4.624 %	CA	65.00	360	238,254.87	Active	(22,427.86)	0.00
Group 1	0025919880	262,000.00	3.375 %	TX	80.00	360	231,545.63	Active	(22,445.44)	0.00
Group 1	0025920794	248,000.00	4.625 %	IN	75.00	360	241,491.35	Active	(21,814.46)	0.00

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Series 2014-C04



Distribution Date: 25-Jan-2022
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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	0025921145	200,000.00	4.000 %	NY	71.00	360	163,988.39	Active	(16,760.17)	0.00
Group 1	0025921212	414,000.00	4.125 %	NY	76.00	360	381,359.08	Active	(35,953.70)	(0.01)
Group 1	0025921282	402,000.00	3.750 %	NY	70.00	360	367,585.20	Active	(35,734.40)	(34,861.40)
Group 1	0025921829	553,000.00	4.500 %	CA	65.00	360	493,565.23	Active	(46,399.88)	0.00
Group 1	0025922577	400,000.00	4.250 %	WA	80.00	360	334,041.38	Active	(34,916.66)	0.00
Group 1	0025922608	406,000.00	0.000 %	KS	79.00	360	334,818.99	12/31/2021	33,481.90	33,481.90
Group 1	0025931105	296,000.00	3.625 %	VA	78.00	360	267,387.93	Active	(25,427.80)	0.00
Group 1	0025936801	148,000.00	4.375 %	MD	75.00	360	133,025.89	Active	(12,830.63)	11,928.46
Group 1	0025937380	120,000.00	0.000 %	SC	71.00	360	95,314.48	12/31/2021	9,531.45	9,531.45
Group 1	0025937828	48,000.00	0.000 %	MS	80.00	360	40,372.81	12/31/2021	4,037.28	4,037.28
Group 1	0025938362	89,000.00	4.250 %	PA	65.00	360	86,128.81	Active	(7,738.56)	0.00
Group 1	0025939302	84,000.00	4.625 %	NY	80.00	360	76,574.44	Active	(7,200.36)	0.00
Group 1	0025939438	29,000.00	0.000 %	AL	73.00	360	24,759.61	12/31/2021	2,475.96	2,475.96
Group 1	0025940271	417,000.00	3.625 %	CA	71.00	360	217,689.38	Active	(20,761.54)	0.00
Group 1	0025941027	376,000.00	3.625 %	MN	80.00	360	352,747.16	Active	(32,296.30)	0.00
Group 1	0025941358	352,000.00	3.625 %	MN	80.00	360	324,917.60	Active	(30,234.73)	(0.01)
Group 1	0025941477	400,000.00	3.625 %	IL	69.00	360	380,246.10	Active	(34,436.09)	0.00
Group 1	0025942396	348,000.00	3.500 %	MO	80.00	360	321,166.13	Active	(30,439.09)	30,439.09
Group 1	0025942729	376,000.00	3.750 %	WA	71.00	360	337,503.56	Active	(32,389.29)	0.00
Group 1	0025943154	203,000.00	4.125 %	GA	79.00	360	195,970.13	Active	(17,671.38)	(0.01)
Group 1	0025943369	208,000.00	3.750 %	VT	69.00	360	204,442.11	Active	(17,957.58)	0.00
Group 1	0025945509	371,000.00	0.000 %	CA	68.00	360	315,791.58	12/31/2021	31,579.16	31,579.16
Group 1	0025946480	218,000.00	4.490 %	OR	80.00	360	193,189.22	Active	(19,088.45)	0.00
Group 1	0025949405	186,000.00	0.000 %	PA	80.00	360	155,994.54	12/31/2021	15,599.45	15,599.45
Group 1	0025952802	140,000.00	4.750 %	CA	80.00	360	131,621.85	Active	(12,194.92)	12,194.91
Group 1	0025952827	292,000.00	4.625 %	CA	80.00	360	253,476.21	Active	(25,895.02)	(1,865.78)
Group 1	0025956488	417,000.00	4.250 %	TX	74.00	360	403,155.82	Active	(36,397.43)	0.00
Group 1	0025956667	266,000.00	4.000 %	NV	80.00	360	237,664.25	Active	(22,602.84)	0.00
Group 1	0025956687	88,000.00	4.250 %	AZ	66.00	360	80,285.63	Active	(7,602.46)	7,602.45
Group 1	0025958348	203,000.00	%	FL	75.00	360	165,631.22	10/31/2020	(16,563.12)	0.00
Group 1	0025959160	199,000.00	0.000 %	NY	68.00	360	164,390.11	12/31/2021	16,439.01	16,439.01
Group 1	0025960059	110,000.00	4.750 %	FL	80.00	360	115,552.74	Active	(10,143.22)	0.00
Group 1	0025961028	550,000.00	3.500 %	CA	61.00	360	499,355.74	Active	(46,881.25)	46,881.25

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Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2022
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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	0025962207	380,000.00	4.625 %	NJ	80.00	360	368,099.25	Active	(33,559.01)	0.00
Group 1	0025963792	326,000.00	4.490 %	VA	75.00	360	269,908.95	Active	(28,164.78)	0.00
Group 1	0025964275	144,000.00	5.000 %	LA	71.00	360	127,343.80	Active	(12,382.63)	0.00
Group 1	0025964303	261,000.00	4.250 %	CA	75.00	360	241,052.33	Active	(22,733.45)	(0.01)
Group 1	0025964375	417,000.00	3.625 %	NJ	67.00	360	385,153.29	Active	(35,899.70)	0.00
Group 1	0025967035	344,000.00	0.000 %	PA	80.00	360	295,740.04	12/31/2021	29,574.00	58,150.44
Group 1	0025967929	307,000.00	4.250 %	CA	80.00	360	287,738.66	Active	(26,718.26)	0.00
Group 1	0025972934	135,000.00	3.750 %	NJ	80.00	360	130,378.74	Active	(11,672.50)	0.00
Group 1	0025982859	96,000.00	4.250 %	CA	68.00	360	85,526.32	Active	(8,158.15)	0.00
Group 1	0025983500	230,000.00	3.875 %	PR	68.00	360	203,576.92	Active	(19,736.31)	19,736.31
Group 1	0025985614	123,000.00	3.625 %	PR	79.00	360	104,387.13	Active	(10,530.64)	0.00
Group 1	0025986249	176,000.00	0.000 %	TX	72.00	360	154,215.69	09/30/2020	(15,421.57)	0.00
Group 1	0025986886	343,000.00	3.875 %	NY	62.00	360	291,253.77	Active	(28,668.14)	0.00
Group 1	0025988151	121,000.00	0.000 %	MI	80.00	360	103,869.39	01/31/2021	(10,386.94)	10,386.94
Group 1	0026001841	277,000.00	3.250 %	TX	79.00	360	257,665.50	Active	(23,652.46)	0.00
Group 1	0026002639	340,000.00	0.000 %	NY	80.00	360	285,072.65	12/31/2021	28,507.26	28,507.26
Group 1	0026004911	210,000.00	4.000 %	SC	67.00	360	196,751.51	Active	(18,231.24)	0.00
Group 1	0026004964	267,000.00	4.875 %	NY	69.00	360	271,191.59	Active	(23,637.52)	0.00
Group 1	0026008180	326,000.00	4.375 %	PA	79.00	360	311,528.38	Active	(28,643.32)	0.00
Group 1	0026012619	74,000.00	4.500 %	KY	70.00	360	68,574.29	Active	(6,413.06)	0.00
Group 1	0026013461	364,000.00	0.000 %	CO	80.00	360	305,846.00	12/31/2021	30,584.60	30,584.60
Group 1	0026014033	152,000.00	0.000 %	OK	80.00	360	130,778.33	12/31/2021	13,077.83	13,077.83
Group 2	0026017865	204,000.00	3.750 %	TX	90.00	360	175,920.24	Active	(16,978.47)	16,978.47
Group 2	0026018163	143,000.00	3.875 %	TX	95.00	360	131,409.38	Active	(12,249.44)	10,800.94
Group 2	0026018723	93,000.00	3.500 %	NE	84.00	360	81,172.73	Active	(7,796.08)	7,796.09
Group 2	0026018957	279,000.00	3.750 %	CT	90.00	360	244,336.06	Active	(23,440.97)	23,440.98
Group 2	0026019417	76,000.00	4.125 %	VA	95.00	360	69,622.80	Active	(6,515.82)	6,515.81
Group 2	0026020011	138,000.00	0.000 %	TN	85.00	360	117,791.93	07/31/2021	(11,779.19)	11,779.20
Group 2	0026020555	209,000.00	3.875 %	PA	95.00	360	200,284.56	Active	(17,974.54)	17,974.54
Group 2	0026022337	91,000.00	0.000 %	OH	95.00	360	77,039.19	12/31/2021	7,703.92	7,703.92
Group 2	0026026483	242,000.00	3.500 %	AL	95.00	360	195,891.29	Active	(19,375.42)	19,375.42
Group 2	0026026541	167,000.00	3.500 %	FL	90.00	360	138,995.27	Active	(12,509.84)	0.00
Group 2	0026029388	315,000.00	3.500 %	GA	90.00	360	228,106.69	Active	(24,262.38)	0.00

Contact:
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 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
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 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jan-2022
 08-Jan-2022 9:22:55 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	0026029438	354,000.00	3.375 %	MN	95.00	360	320,270.35	Active	(29,839.03)	29,839.03
Group 2	0026032428	195,000.00	3.875 %	OR	95.00	360	173,965.11	Active	(15,965.16)	14,077.27
Group 2	0026035332	394,000.00	%	TX	93.00	360	342,303.54	10/31/2020	(34,230.35)	0.00
Group 2	0026036506	95,000.00	4.875 %	FL	90.00	360	90,767.58	Active	(8,176.21)	7,209.38
Group 2	0026038015	149,000.00	0.000 %	NE	95.00	360	121,128.81	12/31/2020	(12,112.88)	12,112.88
Group 2	0026038251	246,000.00	4.875 %	VA	85.00	360	226,639.82	Active	(21,538.76)	21,538.77
Group 2	0026040184	296,000.00	3.500 %	NJ	97.00	360	237,892.26	Active	(24,911.68)	24,911.67
Group 2	0026046538	221,000.00	3.875 %	NE	95.00	360	208,914.75	Active	(18,783.56)	18,783.55
Group 2	0026048604	346,000.00	3.750 %	VA	93.00	360	204,789.86	Active	(19,477.10)	19,477.09
Group 2	0026049531	299,000.00	3.375 %	WA	95.00	360	268,347.46	Active	(24,764.32)	21,835.93
Group 2	0026053040	116,000.00	4.375 %	TX	95.00	360	118,519.45	Active	(10,184.62)	0.00
Group 2	0026053995	194,000.00	0.000 %	PA	90.00	360	179,395.50	12/31/2021	17,939.55	17,939.55
Group 2	0026054158	81,000.00	4.250 %	MI	95.00	360	78,676.00	Active	(7,048.20)	6,214.75
Group 2	0026054592	228,000.00	3.625 %	NC	95.00	360	179,689.28	Active	(16,501.08)	16,501.07
Group 2	0026055036	341,000.00	3.625 %	VA	85.00	360	312,191.39	Active	(29,356.82)	0.00
Group 2	0026055464	190,000.00	4.500 %	VA	95.00	360	174,286.69	Active	(16,815.91)	16,815.92
Group 2	0026057814	248,000.00	%	PA	90.00	360	204,015.17	10/31/2020	(20,401.52)	0.00
Group 2	0026058201	151,000.00	4.000 %	OR	95.00	360	140,184.81	Active	(12,876.08)	12,876.09
Group 2	0026062769	100,000.00	5.125 %	MI	95.00	360	84,798.95	Active	(8,833.56)	0.00
Group 2	0026065720	417,000.00	0.000 %	TX	94.00	360	360,858.19	12/31/2021	36,085.82	36,085.82
Group 2	0026066120	188,000.00	0.000 %	TX	95.00	360	174,251.44	02/28/2021	(17,425.14)	17,425.15
Group 2	0026068502	247,000.00	0.000 %	WI	92.00	360	207,526.12	12/31/2021	20,752.61	20,752.61
Group 2	0026073815	167,000.00	4.375 %	TX	90.00	360	170,762.05	Active	(15,963.58)	15,963.58
Group 2	0026074559	79,000.00	3.875 %	MO	85.00	360	66,988.18	Active	(6,660.82)	6,660.82
Group 2	0026075085	88,000.00	4.250 %	VA	97.00	360	75,269.72	Active	(7,685.16)	7,685.16
Group 2	0026075982	395,000.00	3.375 %	NY	89.00	360	363,766.36	Active	(33,887.33)	(0.01)
Group 2	0026079117	371,000.00	3.750 %	MN	97.00	360	330,948.09	Active	(31,517.32)	31,517.32
Group 2	0026080655	275,000.00	0.000 %	NJ	90.00	360	229,410.97	12/31/2021	22,941.10	22,941.10
Group 2	0026081162	248,000.00	4.500 %	AZ	85.00	360	235,253.18	Active	(21,791.65)	0.00
Group 2	0026082701	230,000.00	4.500 %	CO	95.00	360	226,636.54	Active	(20,234.36)	0.00
Group 2	0026082705	149,000.00	0.000 %	GA	85.00	360	124,905.09	12/31/2021	12,490.51	12,490.51
Group 2	0026083689	139,000.00	0.000 %	PR	97.00	360	117,568.74	12/31/2021	11,756.87	11,756.87
Group 2	0026090846	210,000.00	4.250 %	NC	87.00	360	189,100.03	Active	(17,775.41)	15,673.46

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04



Distribution Date: 25-Jan-2022
08-Jan-2022 9:22:55 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	0026092293	128,000.00	4.625 %	WI	95.00	360	114,304.39	Active	(10,840.78)	10,840.78

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

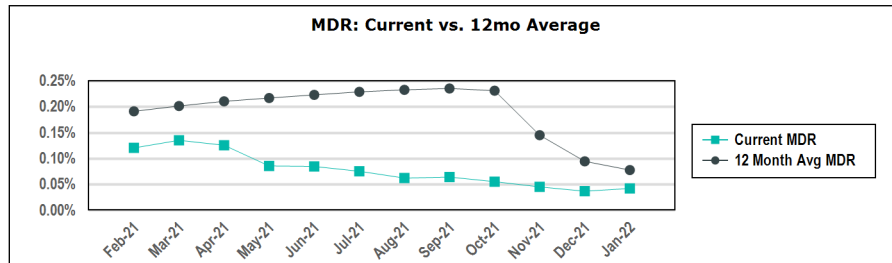
Distribution Date: 25-Jan-2022
 08-Jan-2022 9:22:57 AM

Realized Loss Report - Collateral

Summary

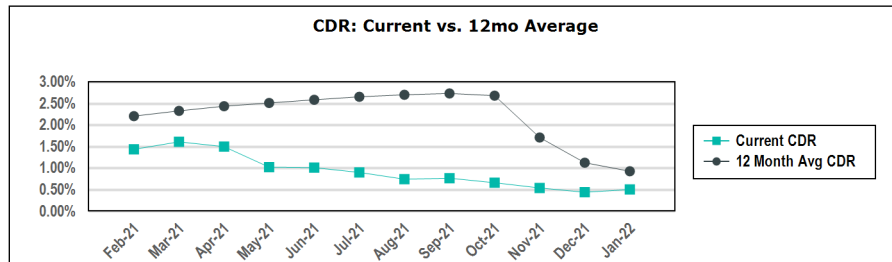
MDR

Current Month 0.042 %
 3 Month Average 0.042 %
 12 Month Average 0.078 %



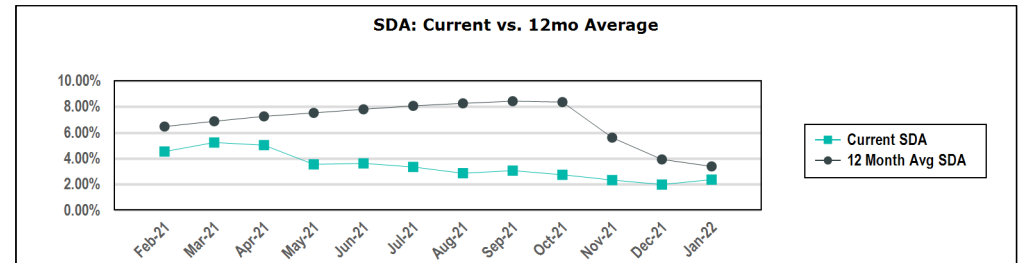
CDR

Current Month 0.508 %
 3 Month Average 0.500 %
 12 Month Average 0.932 %



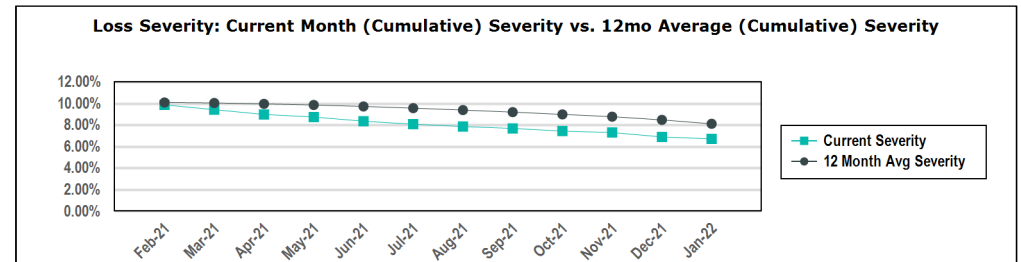
SDA

Current Month 2.381 %
 3 Month Average 2.244 %
 12 Month Average 3.405 %



Loss Severity

Current Month (Cumulative) 6.736 %
 3 Month Average (Cumulative) 6.991 %
 12 Month Average (Cumulative) 8.133 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

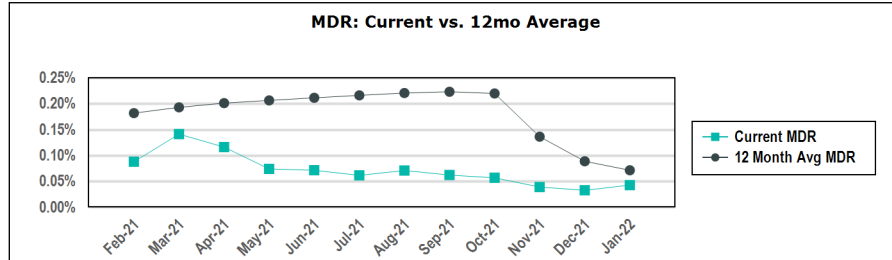
Distribution Date: 25-Jan-2022
 08-Jan-2022 9:22:58 AM

Realized Loss Report - Collateral

Group 1

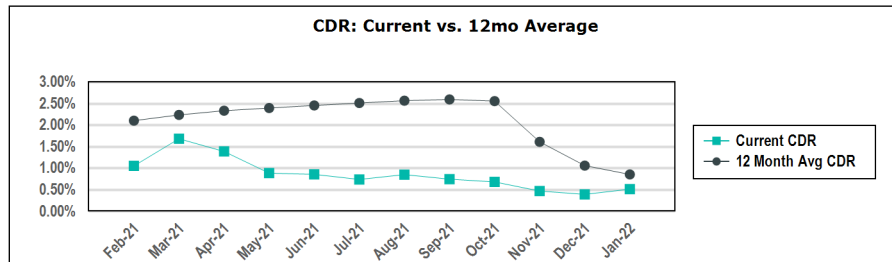
MDR

Current Month 0.043 %
 3 Month Average 0.039 %
 12 Month Average 0.072 %



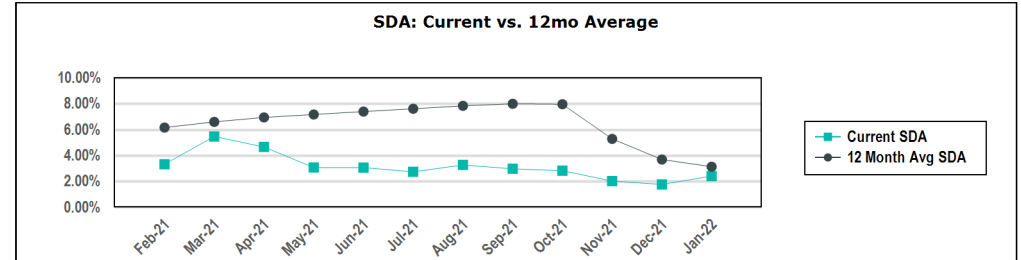
CDR

Current Month 0.517 %
 3 Month Average 0.462 %
 12 Month Average 0.858 %



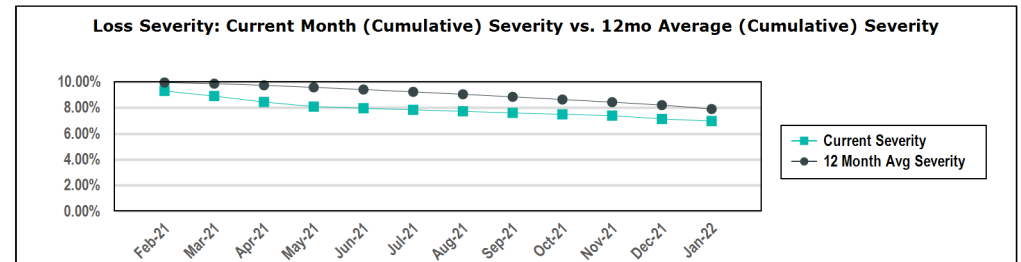
SDA

Current Month 2.424 %
 3 Month Average 2.081 %
 12 Month Average 3.148 %



Loss Severity

Current Month (Cumulative) 6.989 %
 3 Month Average (Cumulative) 7.184 %
 12 Month Average (Cumulative) 7.922 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04

Distribution Date: 25-Jan-2022
08-Jan-2022 9:22:58 AM

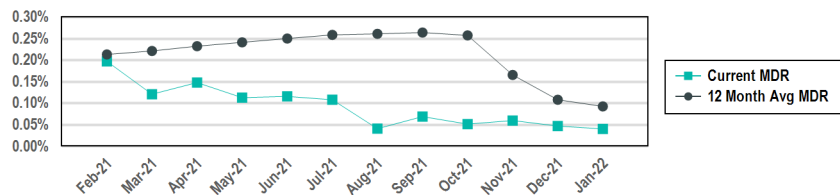
Realized Loss Report - Collateral

Group 2

MDR

Current Month 0.041 %
3 Month Average 0.049 %
12 Month Average 0.093 %

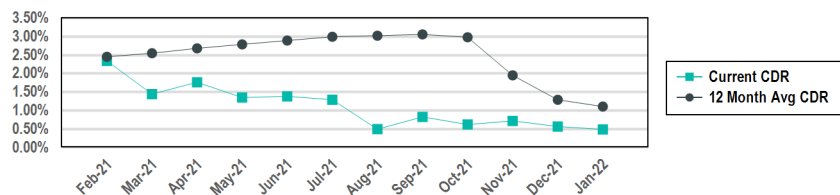
MDR: Current vs. 12mo Average



CDR

Current Month 0.487 %
3 Month Average 0.591 %
12 Month Average 1.107 %

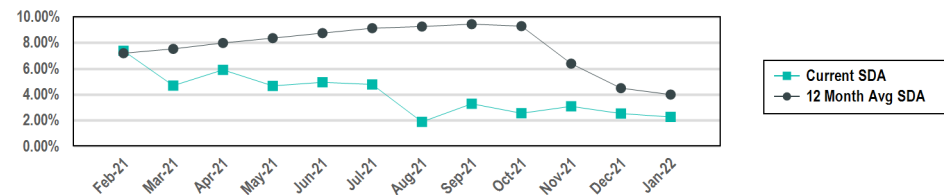
CDR: Current vs. 12mo Average



SDA

Current Month 2.278 %
3 Month Average 2.639 %
12 Month Average 4.011 %

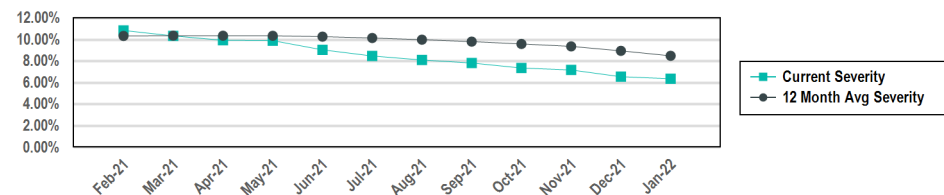
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative) 6.376 %
3 Month Average (Cumulative) 6.709 %
12 Month Average (Cumulative) 8.505 %

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



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 25-Jan-2022
08-Jan-2022 9:22:59 AM

Prepayment Rates

Summary

SMM

Current Month	2.335 %
3 Month Average	2.494 %
12 Month Average	3.277 %

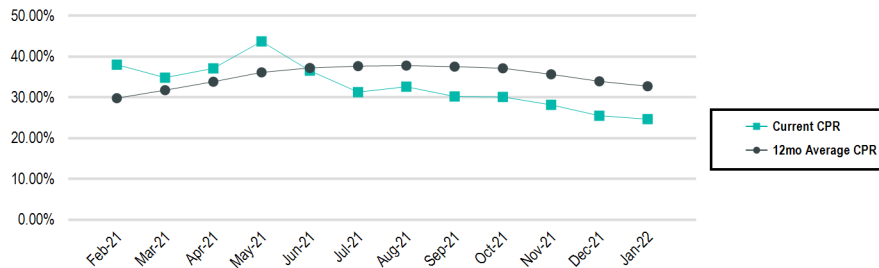
CPR

Current Month	24.685 %
3 Month Average	26.134 %
12 Month Average	32.756 %

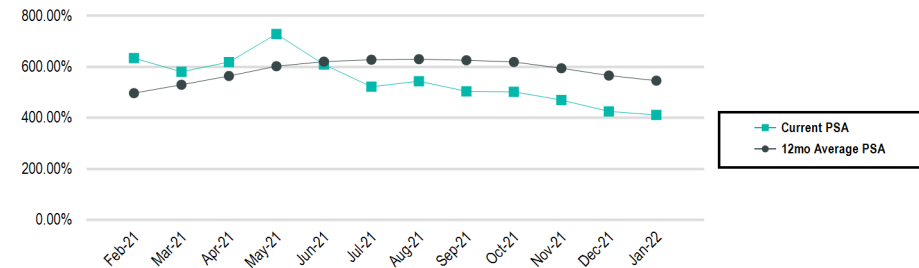
PSA

Current Month	411.410 %
3 Month Average	435.566 %
12 Month Average	545.937 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.245 %
3 Month Average	2.387 %
12 Month Average	3.176 %

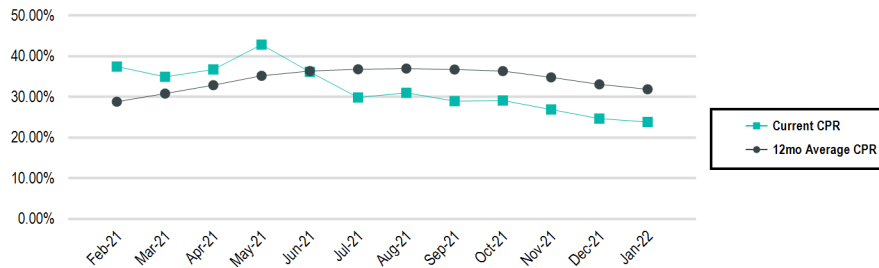
CPR

Current Month	23.848 %
3 Month Average	25.156 %
12 Month Average	31.899 %

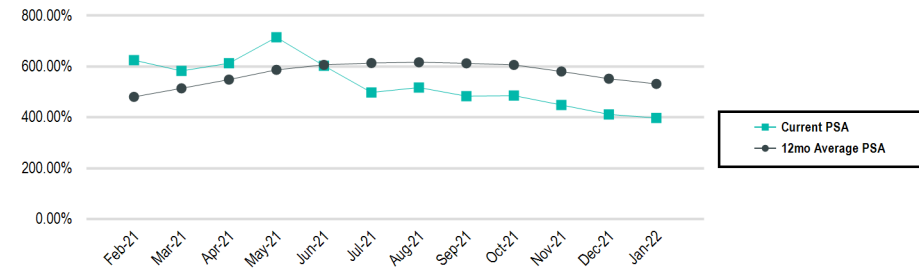
PSA

Current Month	397.472 %
3 Month Average	419.260 %
12 Month Average	531.648 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 25-Jan-2022
 08-Jan-2022 9:23:00 AM

Prepayment Rates

Group 2

SMM

Current Month	2.554 %
3 Month Average	2.755 %
12 Month Average	3.519 %

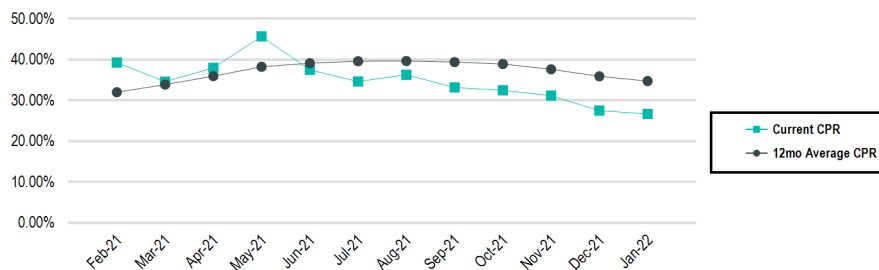
CPR

Current Month	26.692 %
3 Month Average	28.462 %
12 Month Average	34.759 %

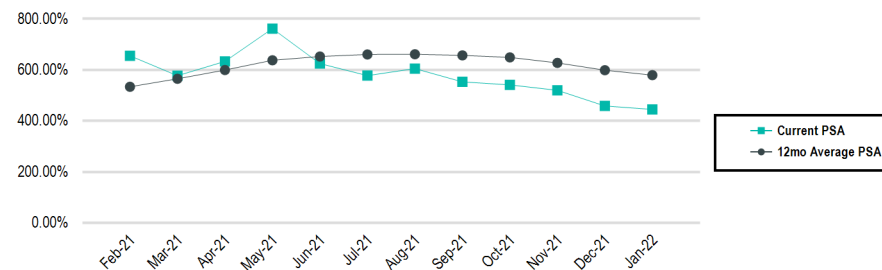
PSA

Current Month	444.859 %
3 Month Average	474.359 %
12 Month Average	579.313 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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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08-Jan-2022 9:23:00 AM

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.