

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Apr-2021
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	03/31/2021	0.00000 %	10,334,132,001.13	0.00	413,948,998.68	0.00	9,920,183,002.44	413,948,998.68	0.00
1M-1	30711XAN4	04/23/2021	2.05863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	04/23/2021	5.00863 %	250,939,539.19	1,117,211.83	12,313,582.48	0.00	238,625,956.71	13,430,794.31	0.00
1M-2H	NA	03/31/2021	0.00000 %	13,397,565.27	0.00	657,417.42	0.00	12,740,147.84	657,417.42	0.00
1B-H	NA	03/31/2021	0.00000 %	70,218,669.73	0.00	0.00	(835,021.25)	71,053,690.98	0.00	36,484,996.02
2AH	NA	03/31/2021	0.00000 %	4,352,710,750.53	0.00	181,099,391.77	0.00	4,171,611,358.76	181,099,391.77	0.00
2M-1	30711XAQ7	04/23/2021	2.20863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	04/23/2021	5.10863 %	82,024,197.63	372,472.25	6,759,958.30	0.00	75,264,239.33	7,132,430.55	0.00
2M-2H	NA	03/31/2021	0.00000 %	4,422,199.09	0.00	364,451.98	0.00	4,057,747.10	364,451.98	0.00
2B-H	NA	03/31/2021	0.00000 %	91,953,195.90	0.00	0.00	(559,089.62)	92,512,285.52	0.00	24,666,237.48
Totals				15,199,798,118.47	1,489,684.08	615,143,800.63	(1,394,110.87)	14,586,048,428.68	616,633,484.71	61,151,233.50

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



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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,770,842,056.00	10,334,132,001.13	26,525,140.01	387,423,858.67	0.00	0.00	413,948,998.68	9,920,183,002.44	0.28530178	413,948,998.68
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	250,939,539.19	815,198.14	11,498,384.34	0.00	0.00	12,313,582.48	238,625,956.71	0.41249085	12,313,582.48
1M-2H	30,885,892.00	13,397,565.27	43,523.11	613,894.31	0.00	0.00	657,417.42	12,740,147.84	0.41249085	657,417.42
1B-H	107,538,687.00	70,218,669.73	0.00	0.00	0.00	(835,021.25)	(835,021.25)	71,053,690.98	0.66072679	0.00
2AH	17,351,435,165.00	4,352,710,750.53	10,727,937.94	170,371,453.83	0.00	0.00	181,099,391.77	4,171,611,358.76	0.24041881	181,099,391.77
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	82,024,197.63	417,201.05	6,342,757.24	0.00	0.00	6,759,958.30	75,264,239.33	0.23158227	6,759,958.30
2M-2H	17,521,838.00	4,422,199.09	22,492.71	341,959.28	0.00	0.00	364,451.98	4,057,747.10	0.23158227	364,451.98
2B-H	117,178,523.00	91,953,195.90	0.00	0.00	0.00	(559,089.62)	(559,089.62)	92,512,285.52	0.78949865	0.00
Totals	53,873,694,031.00	15,199,798,118.47	38,551,492.96	576,592,307.67	0.00	(1,394,110.87)	613,749,689.76	14,586,048,428.68	0.27074528	615,143,800.63

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Credit-Linked Notes

Series 2014-C04



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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,770,842,056.00	297.20683740	0.76285584	11.14220524	0.00000000	0.00000000	11.90506109	285.30177631	0.28530178	11.90506109
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	433.77621295	1.40915841	19.87620456	0.00000000	0.00000000	21.28536297	412.49084997	0.41249085	21.28536297
1M-2H	30,885,892.00	433.77621310	1.40915827	19.87620464	0.00000000	0.00000000	21.28536291	412.49084987	0.41249085	21.28536291
1B-H	107,538,687.00	652.96194039	0.00000000	0.00000000	0.00000000	(7.76484513)	(7.76484513)	660.72678551	0.66072679	0.00000000
2AH	17,351,435,165.00	250.85594990	0.61827381	9.81886813	0.00000000	0.00000000	10.43714195	240.41880796	0.24041881	10.43714195
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	252.38214655	1.28369554	19.51617612	0.00000000	0.00000000	20.79987169	231.58227486	0.23158227	20.79987169
2M-2H	17,521,838.00	252.38214678	1.28369581	19.51617633	0.00000000	0.00000000	20.79987157	231.58227464	0.23158227	20.79987157
2B-H	117,178,523.00	784.72738473	0.00000000	0.00000000	0.00000000	(4.77126359)	(4.77126359)	789.49864831	0.78949865	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	10,334,132,001.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,920,183,002.44
1M-1	N/A	N/A	2.05863 %	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	03/25/21 - 04/25/21	32	5.00863 %	250,939,539.19	1,117,211.83	0.00	0.00	0.00	0.00	1,117,211.83	0.00	238,625,956.71
1M-2H	N/A	N/A	0.00000 %	13,397,565.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,740,147.84
1B-H	N/A	N/A	0.00000 %	70,218,669.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,053,690.98
2AH	N/A	N/A	0.00000 %	4,352,710,750.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,171,611,358.76
2M-1	N/A	N/A	2.20863 %	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	03/25/21 - 04/25/21	32	5.10863 %	82,024,197.63	372,472.25	0.00	0.00	0.00	0.00	372,472.25	0.00	75,264,239.33
2M-2H	N/A	N/A	0.00000 %	4,422,199.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,057,747.10
2B-H	N/A	N/A	0.00000 %	91,953,195.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92,512,285.52
Totals					1,489,684.08	0.00	0.00	0.00	0.00	1,489,684.08	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 %	297.20683740	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	285.30177631
1M-1	340,500,000.00	2.05863 %	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	5.00863 %	433.77621295	1.93122183	0.00000000	0.00000000	0.00000000	0.00000000	1.93122183	0.00000000	412.49084997
1M-2H	30,885,892.00	0.00000 %	433.77621310	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	412.49084987
1B-H	107,538,687.00	0.00000 %	652.96194039	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	660.72678551
2AH	17,351,435,165.00	0.00000 %	250.85594990	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	240.41880796
2M-1	205,000,000.00	2.20863 %	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	5.10863 %	252.38214655	1.14606846	0.00000000	0.00000000	0.00000000	0.00000000	1.14606846	0.00000000	231.58227486
2M-2H	17,521,838.00	0.00000 %	252.38214678	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	231.58227464
2B-H	117,178,523.00	0.00000 %	784.72738473	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	789.49864831

(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	19,188,280.65
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	1,394,110.87
Total Deposits	20,582,391.52
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,563,224.86
Total Withdrawals (Pool Distribution Amount)	20,582,391.52
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	0.108630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	426,084,977.33
Total Principal Reduction Cumulative	25,603,626,126.14
Scheduled Principal Current	27,383,861.26
Scheduled Principal Cumulative	3,396,621,876.54
Unscheduled Principal Current	399,536,137.32
Unscheduled Principal Cumulative	22,170,510,812.27
Senior Reduction Amount	413,948,998.68
Subordinate Reduction Amount	12,970,999.90
Calculated Recovery Principal Amount	13,286,282.64
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	835,021.25
Group 2	
Total Principal Reduction Current	187,664,712.43
Total Principal Reduction Cumulative	13,684,019,476.38
Scheduled Principal Current	11,167,631.70
Scheduled Principal Cumulative	1,568,021,135.06
Unscheduled Principal Current	177,056,170.35
Unscheduled Principal Cumulative	12,091,332,103.80
Senior Reduction Amount	181,099,391.77
Subordinate Reduction Amount	7,124,410.28
Calculated Recovery Principal Amount	7,273,337.64
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	559,089.62
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	60310
Period Reference Pool Removal Loan Count	1910
Period Ending Loan Count	58478

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Credit-Linked Notes

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	10,242,602,797.90
Period PIF Loan Count Current	1846
PIF Loan Count Cumulative	94497
Period PIF Loan UPB Current	389,966,260.79
PIF Loan UPB Cumulative	20,781,009,677.50
Period Partial Prepayment Amount	(2,129,853.45)
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	1770
D180 Credit Event Actual Balance Curr	12,447,724.59
D180 Credit Event Actual Balance Cum	360,582,404.75
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	88
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	14,107,558.85
Reversed Credit Event Amount Current	16,622,831.02
Reversed Credit Event Amount Cumulative	64,465,283.91
Reversed Credit Event Loan Count Current	86
Reversed Credit Event Loan Count Cumulative	310
Credit Event Amount Current	12,447,724.59
Credit Event Amount Cumulative	361,656,129.16
Total Active Modified Loan Count	208
Total Active Modified Loan UPB	34,460,943.95
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	26297
Period Reference Pool Removal Loan Count	897
Period Ending Loan Count	25440
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	4,343,445,630.55

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	865
PIF Loan Count Cumulative	54075
Period PIF Loan UPB Current	175,428,380.22
PIF Loan UPB Cumulative	11,596,306,064.71
Period Partial Prepayment Amount	(4,965,400.10)
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	32
D180 Credit Event Loan Count Cumulative	1101
D180 Credit Event Actual Balance Curr	6,714,248.02
D180 Credit Event Actual Balance Cum	211,016,102.85
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	29
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,606,865.58
Reversed Credit Event Amount Current	9,509,696.02
Reversed Credit Event Amount Cumulative	36,701,825.14
Reversed Credit Event Loan Count Current	46
Reversed Credit Event Loan Count Cumulative	176
Credit Event Amount Current	6,714,248.02
Credit Event Amount Cumulative	213,468,515.93
Total Active Modified Loan Count	149
Total Active Modified Loan UPB	29,221,708.49
Structural Reporting	
Group 1	
Senior Percentage	96.864134%
Subordinate Percentage	3.135866%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.011647%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.008910%
Prior Cum Net Credit Event Percentage	1.020557%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	96.062784%
Subordinate Percentage	3.937216%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.015507%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.184129%
Prior Cum Net Credit Event Percentage	1.199636%
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 %	3.140000 %	3.150000 %
1M-1	0.00	0.00	2.000000 %	3.140000 %	3.150000 %
1M-1H	0.00	0.00	2.000000 %	3.140000 %	3.150000 %
1M-2	0.00	0.00	0.300000 %	0.660000 %	0.690000 %
1M-2H	0.00	0.00	0.300000 %	0.660000 %	0.690000 %
1B-H	0.00	835,021.25	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	3.940000 %	3.960000 %
2M-1	0.00	0.00	2.550000 %	3.940000 %	3.960000 %
2M-1H	0.00	0.00	2.550000 %	3.940000 %	3.960000 %
2M-2	0.00	0.00	0.650000 %	2.030000 %	2.130000 %
2M-2H	0.00	0.00	0.650000 %	2.030000 %	2.130000 %
2B-H	0.00	559,089.62	0.000000 %	0.000000 %	0.000000 %

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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	696	117,986,920.45	0.829381 %	0.808903 %
60 Days	210	37,848,288.37	0.250244 %	0.259483 %
90 Days	171	30,721,322.01	0.203770 %	0.210621 %
120 Days	116	20,434,203.94	0.138230 %	0.140094 %
150 Days	108	18,940,377.85	0.128697 %	0.129853 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1301	225,931,112.62	1.550323 %	1.548954 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	454	77,234,685.00	0.776360 %	0.754053 %
60 Days	125	24,465,958.51	0.213756 %	0.238865 %
90 Days	106	19,521,850.80	0.181265 %	0.190595 %
120 Days	63	11,290,251.71	0.107733 %	0.110228 %
150 Days	60	10,666,704.38	0.102603 %	0.104141 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	808	143,179,450.40	1.381716 %	1.397882 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	242	40,752,235.45	0.951258 %	0.938247 %
60 Days	85	13,382,329.86	0.334119 %	0.308104 %
90 Days	65	11,199,471.21	0.255503 %	0.257848 %
120 Days	53	9,143,952.23	0.208333 %	0.210523 %
150 Days	48	8,273,673.47	0.188679 %	0.190486 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	493	82,751,662.22	1.937893 %	1.905208 %

Connecticut Avenue Securities

Credit-Linked Notes

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Distribution Date: 26-Apr-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	72	14,112,474.39	2,157,302.33	0.021 %	78	15,203,083.25	(2,992,323.58)	(0.029 %)	150	29,315,557.64	(835,021.25)	(0.008 %)
Group 2	38	7,904,049.23	1,104,889.34	0.025 %	40	8,571,052.18	(1,663,978.96)	(0.038 %)	78	16,475,101.41	(559,089.62)	(0.013 %)
Total	110	22,016,523.62	3,262,191.67	0.022 %	118	23,774,135.43	(4,656,302.54)	(0.032 %)	228	45,790,659.05	(1,394,110.87)	(0.010 %)

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	0025858501	99,000.00	0.000 %	CO	70.00	360	85,656.91	03/31/2021	17,131.38	17,131.38
Group 1	0025860775	199,000.00	3.875 %	IL	75.00	360	165,947.22	Active	(33,972.92)	(16,986.46)
Group 1	0025860776	176,000.00	3.875 %	IL	75.00	360	148,834.79	Active	(30,451.11)	(15,225.56)
Group 1	0025860910	255,000.00	3.500 %	CA	64.00	360	226,958.61	Active	(43,779.90)	(21,889.95)
Group 1	0025861744	239,000.00	4.250 %	TX	80.00	360	212,876.83	Active	(41,216.49)	(20,608.24)
Group 1	0025862461	315,000.00	0.000 %	VA	75.00	360	271,685.39	12/31/2020	(54,337.08)	(1,910.34)
Group 1	0025863388	196,000.00	0.000 %	IL	70.00	360	168,457.17	03/31/2021	33,691.43	33,691.43
Group 1	0025863746	83,000.00	0.000 %	NM	70.00	360	71,658.78	03/31/2021	14,331.76	14,331.76
Group 1	0025864886	281,000.00	3.625 %	MA	80.00	360	242,089.34	Active	(48,007.34)	(24,003.67)
Group 1	0025866199	625,000.00	0.000 %	NY	80.00	360	534,708.09	03/31/2021	106,941.62	106,941.62
Group 1	0025866604	220,000.00	0.000 %	NM	67.00	360	187,797.43	03/31/2021	37,559.49	37,559.49
Group 1	0025866829	247,000.00	0.000 %	CA	75.00	360	210,342.09	03/31/2021	42,068.42	42,068.42
Group 1	0025868176	300,000.00	4.250 %	CA	75.00	360	273,028.18	Active	(52,370.42)	(26,185.21)
Group 1	0025869913	246,000.00	3.750 %	CA	80.00	360	206,838.25	Active	(42,715.93)	(21,357.97)
Group 1	0025871971	84,000.00	3.625 %	NY	80.00	360	49,584.78	Active	(10,421.04)	(5,210.52)
Group 1	0025873269	268,000.00	3.990 %	WA	77.00	360	239,595.68	Active	(46,393.91)	(1,631.08)
Group 1	0025873725	239,000.00	0.000 %	NY	80.00	360	204,101.18	03/31/2021	40,820.24	40,820.24
Group 1	0025874960	135,000.00	%	NM	80.00	360	108,787.94	10/31/2020	(21,757.59)	(10,878.80)
Group 1	0025875348	180,000.00	4.000 %	TX	80.00	360	162,700.14	Active	(31,033.26)	(15,516.63)
Group 1	0025876067	217,000.00	0.000 %	CA	79.00	360	180,085.85	03/31/2021	36,017.17	36,017.17

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Connecticut Avenue Securities

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Series 2014-C04



Distribution Date: 26-Apr-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	0025880432	173,000.00	3.500 %	TX	74.00	360	150,761.02	Active	(29,393.90)	(14,696.95)
Group 1	0025881003	394,000.00	0.000 %	CA	75.00	360	334,315.61	03/31/2021	66,863.12	66,863.12
Group 1	0025883035	204,000.00	0.000 %	VA	80.00	360	193,557.38	03/31/2021	38,711.48	38,711.48
Group 1	0025883698	178,000.00	3.750 %	NJ	79.00	360	158,890.33	Active	(30,511.30)	(15,255.65)
Group 1	0025884108	417,000.00	4.000 %	NJ	79.00	360	379,763.19	Active	(71,575.28)	(35,787.64)
Group 1	0025886148	400,000.00	3.625 %	CA	70.00	360	339,304.52	Active	(67,146.54)	(2,360.67)
Group 1	0025886813	157,000.00	4.250 %	CA	61.00	360	140,474.58	Active	(27,349.70)	(13,674.85)
Group 1	0025886853	164,000.00	0.000 %	TN	80.00	360	141,186.82	03/31/2021	28,237.36	28,237.36
Group 1	0025886912	163,000.00	4.125 %	NV	75.00	360	145,331.52	Active	(28,214.18)	(991.92)
Group 1	0025888351	183,000.00	4.125 %	MN	80.00	360	164,030.80	Active	(31,128.90)	(15,564.45)
Group 1	0025888394	345,000.00	3.750 %	TX	80.00	360	271,834.03	Active	(53,360.65)	(1,876.01)
Group 1	0025888603	252,000.00	3.750 %	GA	75.00	360	222,829.72	Active	(43,279.88)	(21,639.94)
Group 1	0025888862	235,000.00	4.375 %	CA	75.00	360	200,699.62	Active	(41,087.84)	(20,543.92)
Group 1	0025889019	170,000.00	0.000 %	NY	80.00	360	145,252.45	11/30/2020	(29,050.49)	(14,525.25)
Group 1	0025889248	250,000.00	3.625 %	NJ	67.00	360	226,941.94	Active	(42,741.65)	(21,370.83)
Group 1	0025890859	388,000.00	3.625 %	MA	79.00	360	323,831.57	Active	(66,322.82)	(2,331.72)
Group 1	0025891031	206,000.00	0.000 %	GA	75.00	360	171,528.09	03/31/2021	34,305.62	34,305.62
Group 1	0025891613	164,000.00	3.625 %	MN	69.00	360	145,592.66	Active	(28,173.42)	(14,086.71)
Group 1	0025892951	148,000.00	3.500 %	VA	68.00	360	74,946.63	Active	(16,667.93)	(586.00)
Group 1	0025894354	310,000.00	3.750 %	VA	80.00	360	273,079.28	Active	(52,713.43)	(26,356.72)
Group 1	0025895016	196,000.00	0.000 %	WI	80.00	360	161,172.08	03/31/2021	32,234.42	32,234.42
Group 1	0025895368	268,000.00	0.000 %	CA	66.00	360	228,085.50	03/31/2021	45,617.10	45,617.10
Group 1	0025896177	123,000.00	0.000 %	PA	75.00	360	108,647.02	03/31/2021	21,729.40	21,729.40
Group 1	0025896394	116,000.00	0.000 %	KS	80.00	360	99,386.38	03/31/2021	19,877.28	19,877.28
Group 1	0025896932	143,000.00	4.250 %	TX	80.00	360	132,366.37	Active	(24,911.70)	(12,455.85)
Group 1	0025901683	108,000.00	0.000 %	LA	80.00	360	91,979.66	03/31/2021	18,395.93	18,395.93
Group 1	0025902244	88,000.00	0.000 %	CA	75.00	360	65,321.21	03/31/2021	13,064.24	13,064.24
Group 1	0025903561	250,000.00	4.000 %	TX	80.00	360	221,523.62	Active	(43,120.03)	(21,560.02)
Group 1	0025904116	523,000.00	3.625 %	CA	66.00	360	457,334.35	Active	(89,487.92)	(44,743.96)
Group 1	0025904941	369,000.00	3.500 %	GA	67.00	360	318,795.22	Active	(62,727.16)	(31,363.58)
Group 1	0025905033	222,000.00	3.625 %	TX	80.00	360	79,976.96	Active	(38,194.75)	(19,097.38)
Group 1	0025905551	375,000.00	%	CA	75.00	360	327,314.63	10/31/2020	(65,462.93)	(32,731.47)
Group 1	0025905916	224,000.00	0.000 %	FL	80.00	360	193,846.84	03/31/2021	38,769.37	38,769.37

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Apr-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	0025905974	340,000.00	0.000 %	NY	80.00	360	291,905.47	03/31/2021	58,381.09	58,381.09
Group 1	0025907602	340,000.00	0.000 %	TX	80.00	360	281,214.49	03/31/2021	56,242.90	56,242.90
Group 1	0025909453	70,000.00	4.750 %	PR	65.00	360	62,987.99	Active	(12,272.86)	0.00
Group 1	0025909888	158,000.00	4.000 %	TX	72.00	360	136,069.70	Active	(26,653.00)	(13,326.50)
Group 1	0025910323	312,000.00	0.000 %	IA	80.00	360	261,754.80	03/31/2021	52,350.96	52,350.96
Group 1	0025910734	397,000.00	3.875 %	CO	65.00	360	348,810.53	Active	(68,352.39)	(2,403.07)
Group 1	0025910976	212,000.00	0.000 %	TX	79.00	360	179,114.56	03/31/2021	35,822.91	35,822.91
Group 1	0025911324	102,000.00	4.190 %	CA	75.00	360	86,494.33	Active	(17,642.70)	(620.26)
Group 1	0025912170	139,000.00	%	IL	80.00	360	120,778.28	10/31/2020	(24,155.66)	(12,077.83)
Group 1	0025912629	200,000.00	0.000 %	CT	80.00	360	172,079.12	03/31/2021	34,415.82	34,415.82
Group 1	0025913048	164,000.00	3.750 %	MD	80.00	360	147,339.08	Active	(28,175.43)	(14,087.72)
Group 1	0025913480	320,000.00	4.250 %	CA	80.00	360	289,290.87	Active	(55,818.89)	(27,909.45)
Group 1	0025919043	183,000.00	0.000 %	CT	63.00	360	153,105.10	03/31/2021	30,621.02	30,621.02
Group 1	0025919998	165,000.00	0.000 %	MI	68.00	360	140,454.01	03/31/2021	28,090.80	28,090.80
Group 1	0025921167	263,000.00	0.000 %	NY	75.00	360	223,779.45	03/31/2021	44,755.89	44,755.89
Group 1	0025922782	177,000.00	0.000 %	IA	80.00	360	151,478.99	03/31/2021	30,295.80	30,295.80
Group 1	0025924413	338,000.00	0.000 %	CA	75.00	360	295,010.03	03/31/2021	59,002.01	59,002.01
Group 1	0025924925	240,000.00	4.125 %	CA	80.00	360	214,513.35	Active	(41,537.01)	(20,768.50)
Group 1	0025925351	360,000.00	0.000 %	TX	80.00	360	298,432.46	03/31/2021	59,686.49	59,686.49
Group 1	0025926138	98,000.00	0.000 %	VA	80.00	360	82,483.26	03/31/2021	16,496.65	16,496.65
Group 1	0025926483	134,000.00	0.000 %	MD	70.00	360	117,458.02	03/31/2021	23,491.60	23,491.60
Group 1	0025927618	128,000.00	4.000 %	FL	80.00	360	117,925.94	Active	(22,368.21)	(11,184.11)
Group 1	0025927698	114,000.00	3.990 %	NJ	68.00	360	95,438.18	Active	(18,585.47)	(9,292.73)
Group 1	0025928052	169,000.00	0.000 %	CT	80.00	360	146,374.93	03/31/2021	29,274.99	29,274.99
Group 1	0025933111	216,000.00	3.500 %	AK	72.00	360	189,458.03	Active	(36,732.46)	(18,366.23)
Group 1	0025934740	285,000.00	3.750 %	VA	75.00	360	244,757.33	Active	(47,150.69)	(23,575.35)
Group 1	0025935056	190,000.00	0.000 %	MN	70.00	360	151,902.63	03/31/2021	30,380.53	30,380.53
Group 1	0025936084	305,000.00	3.750 %	CA	70.00	360	250,757.33	Active	(49,473.49)	(24,736.74)
Group 1	0025938471	109,000.00	4.375 %	TX	64.00	360	101,504.79	Active	(18,862.50)	(9,431.25)
Group 1	0025938806	149,000.00	0.000 %	MD	62.00	360	128,200.89	03/31/2021	25,640.18	25,640.18
Group 1	0025939536	58,000.00	0.000 %	OH	75.00	360	50,320.25	01/31/2021	(10,064.05)	0.00
Group 1	0025939808	80,000.00	4.500 %	GA	80.00	360	73,094.90	Active	(14,066.83)	(7,033.41)
Group 1	0025940960	172,000.00	3.625 %	PA	80.00	360	148,104.31	Active	(29,185.15)	(14,592.57)

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

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Group 1	0025942396	348,000.00	0.000 %	MO	80.00	360	304,390.89	03/31/2021	60,878.18	60,878.18
Group 1	0025943399	495,000.00	0.000 %	MD	74.00	360	422,116.25	03/31/2021	84,423.25	84,423.25
Group 1	0025943837	200,000.00	4.125 %	KY	69.00	360	178,230.49	Active	(34,643.56)	(1,217.97)
Group 1	0025944992	240,000.00	4.000 %	MN	80.00	360	201,212.02	Active	(38,983.93)	(19,491.97)
Group 1	0025945159	94,000.00	4.250 %	TX	79.00	360	88,063.73	Active	(16,370.60)	(8,185.30)
Group 1	0025945477	268,000.00	3.625 %	MI	80.00	360	234,610.29	Active	(46,039.32)	(1,618.61)
Group 1	0025945496	273,000.00	4.500 %	CA	80.00	360	247,773.28	Active	(47,876.21)	(23,938.10)
Group 1	0025945776	212,000.00	0.000 %	NY	79.00	360	183,513.64	03/31/2021	36,702.73	36,702.73
Group 1	0025946873	314,000.00	0.000 %	TX	80.00	360	272,109.63	03/31/2021	54,421.93	54,421.93
Group 1	0025946914	58,000.00	4.500 %	LA	74.00	360	53,358.60	Active	(10,136.61)	(5,068.31)
Group 1	0025948314	572,000.00	0.000 %	NY	66.00	360	491,943.98	11/30/2020	(98,388.80)	(49,194.40)
Group 1	0025949206	304,000.00	3.625 %	NY	75.00	360	240,867.42	Active	(48,123.07)	(24,061.53)
Group 1	0025949258	377,000.00	0.000 %	WA	63.00	360	318,032.66	03/31/2021	63,606.53	63,606.53
Group 1	0025951647	128,000.00	0.000 %	WI	75.00	360	109,726.28	03/31/2021	21,945.26	21,945.26
Group 1	0025952481	290,000.00	4.750 %	NC	77.00	360	265,164.83	Active	(51,051.80)	(25,525.90)
Group 1	0025952827	292,000.00	4.625 %	CA	80.00	360	258,950.17	Active	(53,069.68)	(1,865.78)
Group 1	0025953124	336,000.00	3.750 %	FL	80.00	360	288,743.29	Active	(59,160.29)	(29,580.14)
Group 1	0025955041	165,000.00	%	NJ	75.00	360	145,130.08	10/31/2020	(29,026.02)	(14,513.01)
Group 1	0025955099	250,000.00	0.000 %	HI	70.00	360	216,972.03	03/31/2021	43,394.41	43,394.41
Group 1	0025955212	256,000.00	0.000 %	NV	78.00	360	213,711.59	03/31/2021	42,742.32	42,742.32
Group 1	0025955670	111,000.00	0.000 %	FL	80.00	360	87,836.30	03/31/2021	17,567.26	17,567.26
Group 1	0025955798	58,000.00	5.000 %	FL	70.00	360	53,134.82	Active	(10,248.27)	(5,124.14)
Group 1	0025955875	85,000.00	0.000 %	NC	80.00	360	74,192.64	03/31/2021	14,838.53	14,838.53
Group 1	0025956128	235,000.00	4.750 %	WY	80.00	360	213,468.59	Active	(41,737.39)	(20,868.69)
Group 1	0025956608	182,000.00	4.375 %	FL	80.00	360	147,073.48	Active	(26,825.14)	(13,412.57)
Group 1	0025958792	372,000.00	4.250 %	NJ	80.00	360	341,547.16	Active	(65,074.78)	(32,537.39)
Group 1	0025963003	492,000.00	0.000 %	NJ	80.00	360	429,321.17	03/31/2021	85,864.23	85,864.23
Group 1	0025963047	266,000.00	4.520 %	WI	80.00	360	239,026.34	Active	(46,814.27)	(23,407.14)
Group 1	0025964556	347,000.00	3.625 %	CO	65.00	360	306,699.15	Active	(59,696.68)	(29,848.34)
Group 1	0025964559	104,000.00	0.000 %	TN	80.00	360	88,682.10	03/31/2021	17,736.42	17,736.42
Group 1	0025965286	106,000.00	4.375 %	TX	80.00	360	94,153.98	Active	(18,622.95)	(9,311.47)
Group 1	0025968347	201,000.00	3.875 %	OK	80.00	360	181,294.75	Active	(33,895.25)	(16,947.63)
Group 1	0025970174	184,000.00	4.500 %	SC	75.00	360	151,297.95	Active	(30,902.08)	(1,086.43)

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Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Apr-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	0025970721	336,000.00	0.000 %	MS	80.00	360	288,322.15	03/31/2021	57,664.43	57,664.43
Group 1	0025972353	361,000.00	4.250 %	IL	77.00	360	325,735.37	Active	(63,071.40)	(31,535.70)
Group 1	0025975922	371,000.00	3.875 %	TX	65.00	360	322,731.02	Active	(63,368.96)	(31,684.48)
Group 1	0025975949	232,000.00	0.000 %	AR	80.00	360	195,595.08	03/31/2021	39,119.02	39,119.02
Group 1	0025976573	144,000.00	4.750 %	FL	75.00	360	134,846.33	Active	(25,367.79)	(12,683.90)
Group 1	0025978233	60,000.00	4.250 %	NC	75.00	360	55,991.50	Active	(10,513.38)	(5,256.69)
Group 1	0025978374	126,000.00	4.250 %	PA	80.00	360	112,843.66	Active	(21,879.76)	(10,939.88)
Group 1	0025978495	105,000.00	0.000 %	PR	80.00	360	89,781.29	03/31/2021	17,956.26	17,956.26
Group 1	0025978799	115,000.00	0.000 %	LA	79.00	360	100,071.58	03/31/2021	20,014.32	20,014.32
Group 1	0025979139	90,000.00	3.625 %	WI	80.00	360	80,436.10	Active	(15,564.95)	(7,782.47)
Group 1	0025979729	215,000.00	3.500 %	KY	67.00	360	184,759.52	Active	(36,478.68)	(18,239.34)
Group 1	0025980416	270,000.00	0.000 %	CA	69.00	360	234,219.59	03/31/2021	46,843.92	46,843.92
Group 1	0025981730	417,000.00	0.000 %	WA	72.00	360	350,357.30	03/31/2021	70,071.46	70,071.46
Group 1	0025982567	343,000.00	4.125 %	NC	76.00	360	300,881.40	Active	(57,749.99)	(28,875.00)
Group 1	0025983999	217,000.00	0.000 %	OR	75.00	360	181,457.89	03/31/2021	36,291.58	36,291.58
Group 1	0025988553	104,000.00	0.000 %	IL	80.00	360	88,624.92	03/31/2021	17,724.98	17,724.98
Group 1	0025989449	297,000.00	4.250 %	WA	78.00	360	269,840.47	Active	(51,835.26)	(25,917.63)
Group 1	0025991228	149,000.00	0.000 %	CA	80.00	360	130,187.72	03/31/2021	26,037.54	26,037.54
Group 1	0025992848	240,000.00	0.000 %	CA	80.00	360	207,200.44	03/31/2021	41,440.09	41,440.09
Group 1	0025993151	68,000.00	0.000 %	FL	80.00	360	59,150.66	03/31/2021	11,830.13	11,830.13
Group 1	0025993957	200,000.00	0.000 %	WI	61.00	360	172,661.41	03/31/2021	33,824.92	33,824.92
Group 1	0025995816	324,000.00	4.250 %	CA	75.00	360	277,658.82	Active	(56,850.06)	(28,425.03)
Group 1	0025997212	168,000.00	0.000 %	CA	80.00	360	146,426.85	03/31/2021	29,285.37	29,285.37
Group 1	0025999878	107,000.00	4.875 %	CA	75.00	360	98,252.83	Active	(18,998.96)	(9,499.48)
Group 1	0026001246	128,000.00	4.990 %	CO	80.00	360	117,858.14	Active	(22,622.42)	(11,311.21)
Group 1	0026001901	228,000.00	0.000 %	NV	80.00	360	201,402.53	03/31/2021	40,280.51	40,280.51
Group 1	0026003169	185,000.00	3.875 %	LA	80.00	360	162,911.50	Active	(31,856.79)	(1,119.99)
Group 1	0026003426	417,000.00	0.000 %	OR	80.00	360	357,987.19	03/31/2021	71,597.44	71,597.44
Group 1	0026005638	122,000.00	4.625 %	LA	77.00	360	110,357.84	Active	(21,544.92)	(10,772.46)
Group 1	0026007132	118,000.00	0.000 %	MA	77.00	360	102,127.46	03/31/2021	20,425.49	20,425.49
Group 1	0026008032	368,000.00	0.000 %	AZ	80.00	360	318,499.85	03/31/2021	63,699.97	63,699.97
Group 2	0026016237	280,000.00	3.875 %	CO	95.00	360	252,084.28	Active	(48,526.19)	(24,263.10)
Group 2	0026016363	297,000.00	3.750 %	CA	82.00	360	260,086.22	Active	(50,786.07)	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Apr-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	0026017904	216,000.00	0.000 %	TX	92.00	360	185,989.43	03/31/2021	37,197.89	37,197.89
Group 2	0026019280	95,000.00	0.000 %	TX	95.00	360	82,138.10	03/31/2021	16,427.62	16,427.62
Group 2	0026020854	279,000.00	%	WA	90.00	360	236,983.89	10/31/2020	(47,396.78)	(23,698.39)
Group 2	0026022243	95,000.00	0.000 %	AZ	90.00	360	82,517.85	03/31/2021	16,503.57	16,503.57
Group 2	0026023464	242,000.00	0.000 %	IL	95.00	360	207,168.11	03/31/2021	41,433.62	41,433.62
Group 2	0026023663	220,000.00	3.500 %	TX	95.00	360	197,756.88	Active	(37,551.37)	(2,220.22)
Group 2	0026025521	214,000.00	4.375 %	VA	95.00	360	191,049.85	Active	(37,268.79)	(2,203.52)
Group 2	0026025526	261,000.00	3.750 %	OR	95.00	360	218,985.31	Active	(44,826.01)	(2,650.34)
Group 2	0026026466	121,000.00	0.000 %	OR	84.00	360	104,584.25	08/31/2020	(20,916.85)	(10,458.43)
Group 2	0026027318	166,000.00	0.000 %	IL	84.00	360	137,084.01	11/30/2020	(27,416.80)	(1,621.02)
Group 2	0026027822	286,000.00	4.000 %	CA	85.00	360	251,766.86	Active	(48,895.15)	0.00
Group 2	0026028073	211,000.00	4.125 %	NV	90.00	360	190,335.97	Active	(36,360.77)	(18,180.39)
Group 2	0026028382	283,000.00	0.000 %	GA	90.00	360	240,285.96	03/31/2021	48,057.19	48,057.19
Group 2	0026029941	119,000.00	3.625 %	IN	95.00	360	103,086.57	Active	(20,428.44)	(10,214.22)
Group 2	0026030793	311,000.00	0.000 %	CT	92.00	360	262,821.20	03/31/2021	52,564.24	52,564.24
Group 2	0026031128	242,000.00	0.000 %	ID	95.00	360	204,949.91	03/31/2021	40,989.98	40,989.98
Group 2	0026032137	230,000.00	0.000 %	CT	85.00	360	197,740.38	03/31/2021	39,548.08	39,548.08
Group 2	0026032569	203,000.00	3.750 %	GA	95.00	360	178,558.04	Active	(34,858.40)	0.00
Group 2	0026033324	119,000.00	4.250 %	FL	95.00	360	107,575.30	Active	(20,286.21)	(10,143.11)
Group 2	0026033333	130,000.00	3.750 %	NM	83.00	360	109,840.36	Active	(21,376.07)	(1,263.86)
Group 2	0026037779	333,000.00	4.375 %	TX	97.00	360	322,513.16	Active	(58,933.05)	(29,466.52)
Group 2	0026038772	214,000.00	3.750 %	TX	95.00	360	196,064.69	Active	(36,908.18)	(18,454.09)
Group 2	0026038954	307,000.00	3.750 %	MO	86.00	360	267,887.04	Active	(52,678.11)	0.00
Group 2	0026039852	509,000.00	4.125 %	CA	90.00	360	427,952.84	Active	(87,739.90)	(43,869.95)
Group 2	0026040320	59,000.00	0.000 %	IN	95.00	360	51,348.55	03/31/2021	10,269.71	10,269.71
Group 2	0026042086	381,000.00	0.000 %	NJ	92.00	360	321,437.57	03/31/2021	64,287.51	64,287.51
Group 2	0026042502	314,000.00	0.000 %	AZ	90.00	360	257,188.84	03/31/2021	51,437.77	51,437.77
Group 2	0026042928	272,000.00	4.250 %	MD	93.00	360	250,393.82	Active	(47,628.69)	(23,814.34)
Group 2	0026043626	375,000.00	4.000 %	MI	95.00	360	335,375.62	Active	(65,280.62)	(32,640.31)
Group 2	0026044299	349,000.00	4.500 %	ME	95.00	360	313,176.90	Active	(60,808.68)	0.00
Group 2	0026044652	136,000.00	3.500 %	NJ	95.00	360	120,114.49	Active	(23,074.37)	0.00
Group 2	0026046685	279,000.00	0.000 %	OH	95.00	360	240,307.89	03/31/2021	48,061.58	48,061.58
Group 2	0026047573	123,000.00	4.000 %	NH	90.00	360	113,464.31	Active	(21,373.77)	(10,686.88)

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Wells Fargo Bank, N.A.
8480 Stagecoach Circle
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Apr-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	0026048262	185,000.00	3.750 %	IL	95.00	360	158,321.87	Active	(30,965.40)	0.00
Group 2	0026049574	143,000.00	3.375 %	CA	95.00	360	123,076.81	Active	(23,894.53)	(1,412.76)
Group 2	0026050002	351,000.00	3.500 %	WA	95.00	360	311,835.02	Active	(60,339.19)	(30,169.59)
Group 2	0026050406	195,000.00	3.500 %	AL	95.00	360	172,975.77	Active	(33,383.68)	(16,691.84)
Group 2	0026054851	311,000.00	3.625 %	PA	85.00	360	272,189.44	Active	(53,321.08)	0.00
Group 2	0026055140	289,000.00	3.625 %	CA	85.00	360	199,564.14	Active	(41,318.72)	(2,442.97)
Group 2	0026055366	610,000.00	3.750 %	MD	90.00	360	533,790.39	Active	(104,063.96)	(6,152.79)
Group 2	0026057525	309,000.00	0.000 %	OR	95.00	360	263,360.06	03/31/2021	52,672.01	52,672.01
Group 2	0026057796	278,000.00	4.375 %	FL	90.00	360	253,119.71	Active	(48,575.06)	(2,872.00)
Group 2	0026058170	285,000.00	0.000 %	WA	95.00	360	241,580.71	03/31/2021	48,316.14	48,316.14
Group 2	0026058618	126,000.00	4.000 %	KS	97.00	360	111,727.03	Active	(21,925.18)	(10,962.59)
Group 2	0026059754	93,000.00	0.000 %	WV	86.00	360	80,539.94	03/31/2021	16,107.99	16,107.99
Group 2	0026059927	205,000.00	4.125 %	HI	84.00	360	173,536.82	Active	(35,766.78)	(17,883.39)
Group 2	0026060588	120,000.00	0.000 %	MT	95.00	360	102,849.32	03/31/2021	20,569.86	20,569.86
Group 2	0026060946	120,000.00	4.500 %	ME	95.00	360	109,438.31	Active	(21,005.22)	(1,241.94)
Group 2	0026060967	404,000.00	0.000 %	AR	85.00	360	352,817.43	03/31/2021	70,563.49	70,563.49
Group 2	0026061068	417,000.00	0.000 %	FL	95.00	360	357,781.96	03/31/2021	71,556.39	71,556.39
Group 2	0026062591	200,000.00	0.000 %	TX	95.00	360	169,999.48	03/31/2021	33,999.90	33,999.90
Group 2	0026063378	411,000.00	0.000 %	SC	95.00	360	358,529.27	03/31/2021	71,705.85	71,705.85
Group 2	0026064026	151,000.00	0.000 %	NV	95.00	360	132,501.71	03/31/2021	26,500.34	26,500.34
Group 2	0026064192	280,000.00	0.000 %	PR	97.00	360	243,045.37	03/31/2021	48,609.07	48,609.07
Group 2	0026066289	162,000.00	0.000 %	KY	90.00	360	140,598.50	03/31/2021	28,119.70	28,119.70
Group 2	0026066758	271,000.00	4.375 %	TX	95.00	360	252,736.55	Active	(47,379.95)	(23,689.98)
Group 2	0026067964	184,000.00	4.125 %	TX	95.00	360	163,218.53	Active	(32,017.07)	(1,893.01)
Group 2	0026068193	195,000.00	0.000 %	IL	95.00	360	165,843.88	03/31/2021	33,168.78	33,168.78
Group 2	0026068781	336,000.00	0.000 %	PA	96.00	360	289,120.79	03/31/2021	57,824.16	57,824.16
Group 2	0026069439	476,000.00	0.000 %	HI	92.00	360	408,370.91	03/31/2021	81,674.18	81,674.18
Group 2	0026070284	134,000.00	0.000 %	OH	81.00	360	114,702.97	03/31/2021	22,940.59	22,940.59
Group 2	0026073579	259,000.00	4.125 %	CT	95.00	360	255,227.09	Active	(48,173.33)	(24,086.67)
Group 2	0026074037	186,000.00	0.000 %	NM	90.00	360	160,506.99	01/31/2021	(32,101.40)	0.00
Group 2	0026075223	151,000.00	0.000 %	TN	97.00	360	114,969.86	03/31/2021	22,993.97	22,993.97
Group 2	0026079767	380,000.00	0.000 %	NJ	95.00	360	328,885.92	03/31/2021	65,777.18	65,777.18
Group 2	0026079833	75,000.00	0.000 %	MN	90.00	360	61,284.41	03/31/2021	12,256.88	12,256.88

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 26-Apr-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	0026080496	135,000.00	3.500 %	WI	90.00	360	116,513.11	Active	(23,067.02)	0.00
Group 2	0026081829	410,000.00	0.000 %	VA	90.00	360	358,240.48	01/31/2021	(71,648.10)	0.00
Group 2	0026083383	361,000.00	4.750 %	MD	95.00	360	330,468.70	Active	(63,391.35)	(3,748.01)
Group 2	0026083966	150,000.00	4.250 %	WI	95.00	360	136,498.33	Active	(26,124.71)	(1,544.62)
Group 2	0026085016	120,000.00	0.000 %	OH	94.00	360	103,126.26	03/31/2021	20,625.25	20,625.25
Group 2	0026085678	203,000.00	3.375 %	WI	93.00	360	174,810.09	Active	(34,668.65)	(17,334.32)
Group 2	0026088220	100,000.00	5.250 %	FL	86.00	360	93,535.82	Active	(17,775.80)	0.00
Group 2	0026088574	234,000.00	4.625 %	TX	90.00	360	220,400.14	Active	(41,233.44)	(20,616.72)
Group 2	0026090425	405,000.00	0.000 %	TX	90.00	360	350,445.48	03/31/2021	70,089.10	70,089.10
Group 2	0026092428	225,000.00	%	TX	90.00	360	192,401.59	10/31/2020	(38,480.32)	(19,240.16)

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



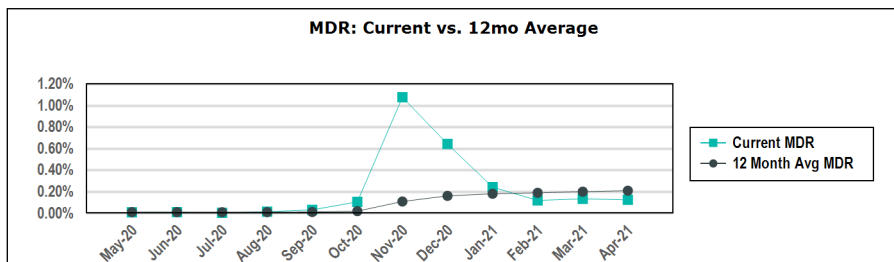
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Realized Loss Report - Collateral

Summary

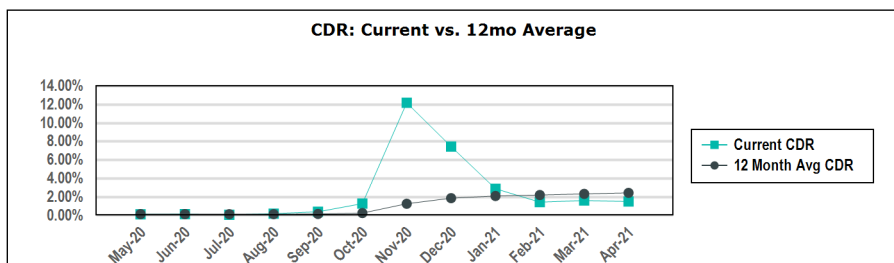
MDR

Current Month 0.126 %
3 Month Average 0.128 %
12 Month Average 0.211 %



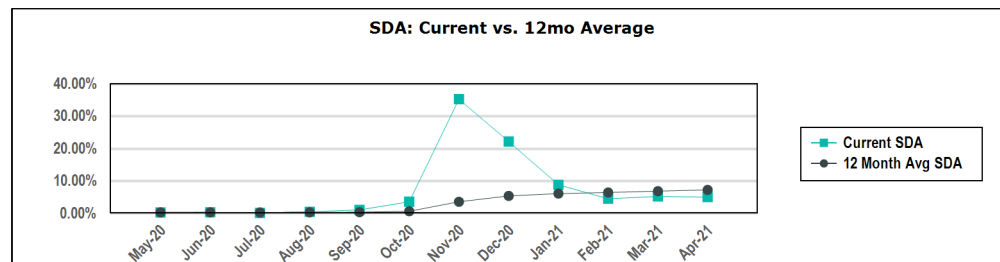
CDR

Current Month 1.503 %
3 Month Average 1.519 %
12 Month Average 2.441 %



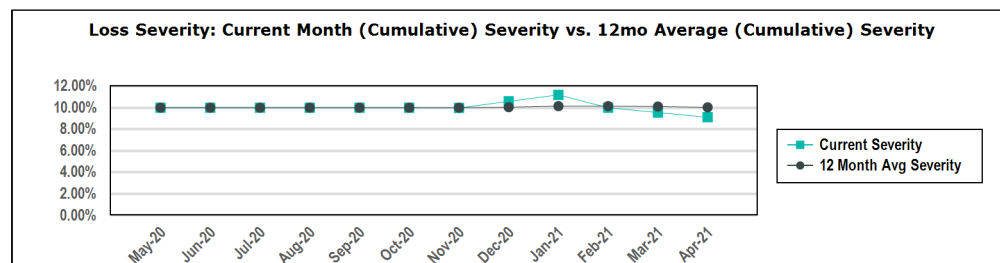
SDA

Current Month 5.047 %
3 Month Average 4.951 %
12 Month Average 7.275 %



Loss Severity

Current Month (Cumulative) 9.109 %
3 Month Average (Cumulative) 9.552 %
12 Month Average (Cumulative) 10.034 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



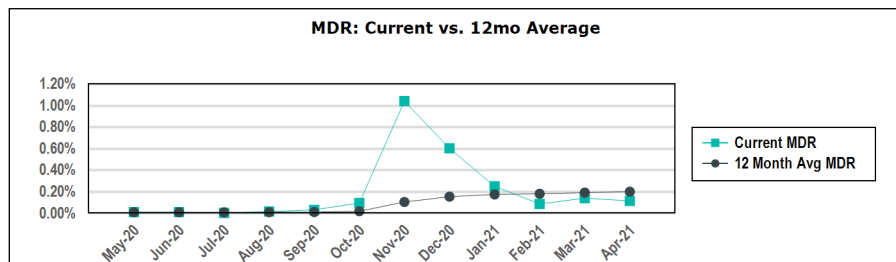
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Realized Loss Report - Collateral

Group 1

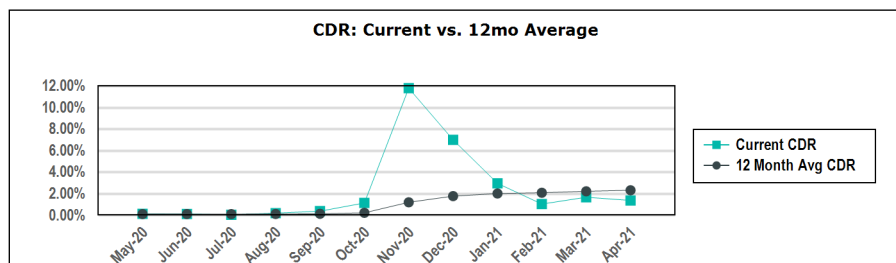
MDR

Current Month 0.117 %
3 Month Average 0.116 %
12 Month Average 0.202 %



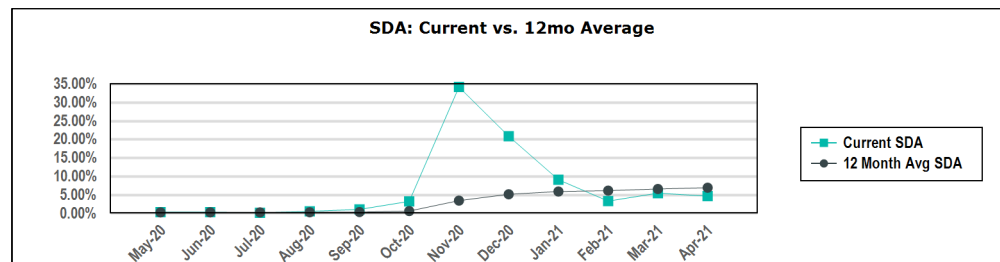
CDR

Current Month 1.392 %
3 Month Average 1.378 %
12 Month Average 2.337 %



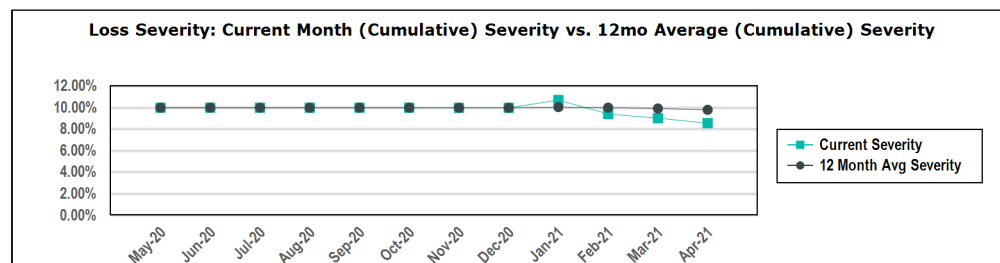
SDA

Current Month 4.674 %
3 Month Average 4.499 %
12 Month Average 6.962 %



Loss Severity

Current Month (Cumulative) 8.568 %
3 Month Average (Cumulative) 9.004 %
12 Month Average (Cumulative) 9.806 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



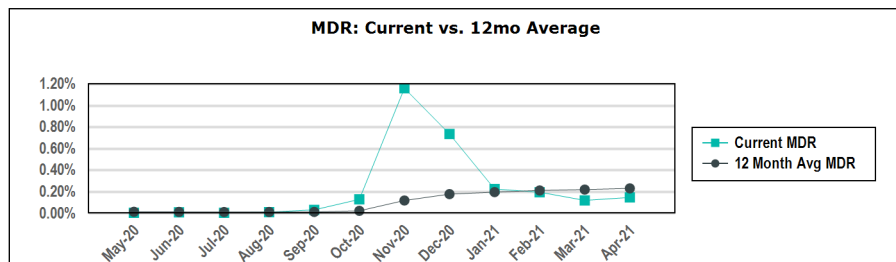
Distribution Date: 26-Apr-2021
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Realized Loss Report - Collateral

Group 2

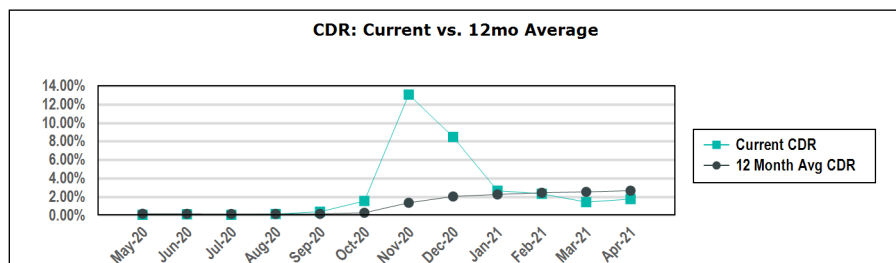
MDR

Current Month 0.148 %
3 Month Average 0.156 %
12 Month Average 0.233 %



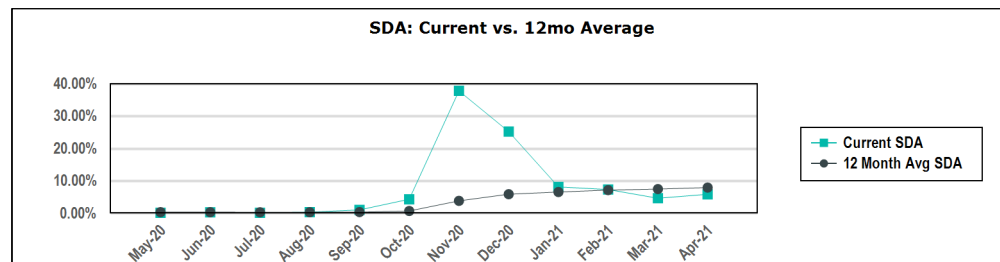
CDR

Current Month 1.764 %
3 Month Average 1.850 %
12 Month Average 2.682 %



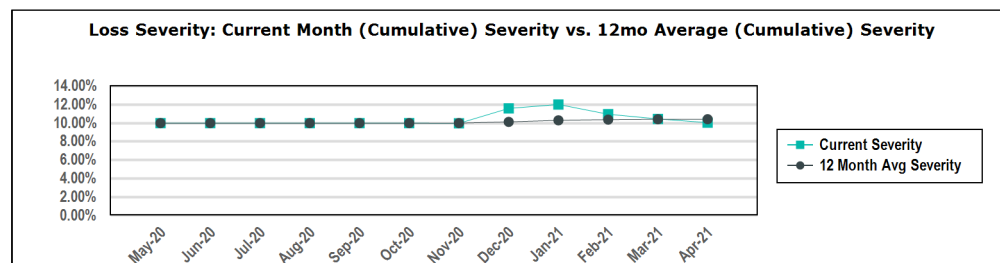
SDA

Current Month 5.923 %
3 Month Average 6.006 %
12 Month Average 8.002 %



Loss Severity

Current Month (Cumulative) 10.047 %
3 Month Average (Cumulative) 10.486 %
12 Month Average (Cumulative) 10.419 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 26-Apr-2021
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Prepayment Rates

Summary

SMM

Current Month	3.794 %
3 Month Average	3.738 %
12 Month Average	3.444 %

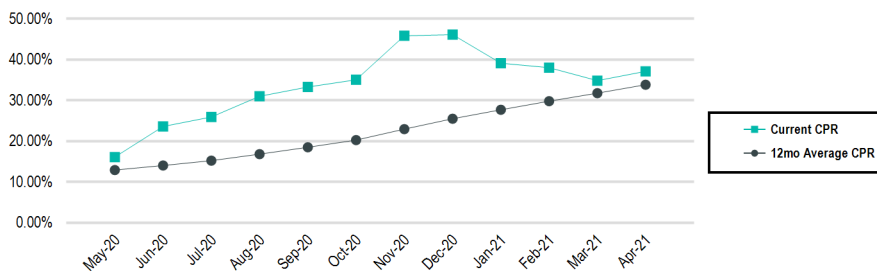
CPR

Current Month	37.132 %
3 Month Average	36.679 %
12 Month Average	33.854 %

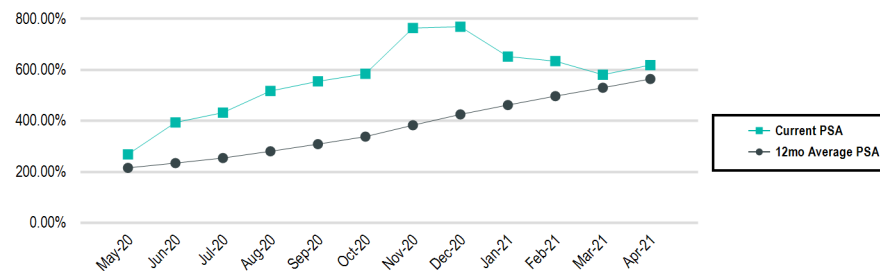
PSA

Current Month	618.859 %
3 Month Average	611.316 %
12 Month Average	564.235 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.747 %
3 Month Average	3.703 %
12 Month Average	3.332 %

CPR

Current Month	36.761 %
3 Month Average	36.406 %
12 Month Average	32.909 %

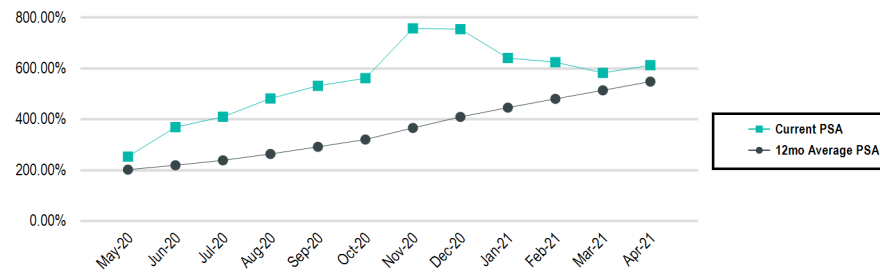
PSA

Current Month	612.681 %
3 Month Average	606.764 %
12 Month Average	548.489 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



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Prepayment Rates

Group 2

SMM

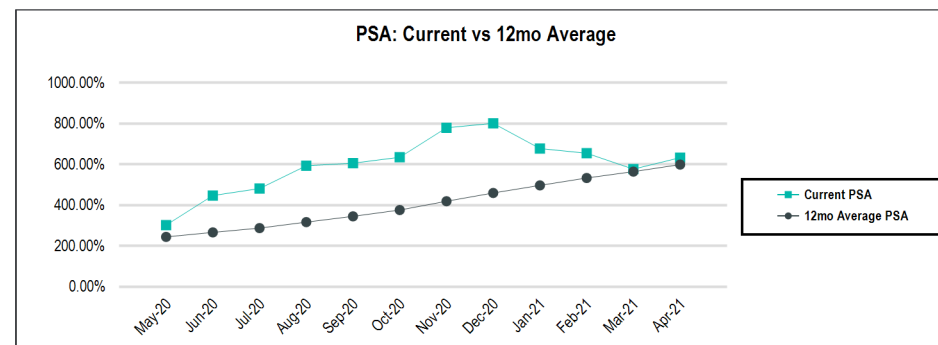
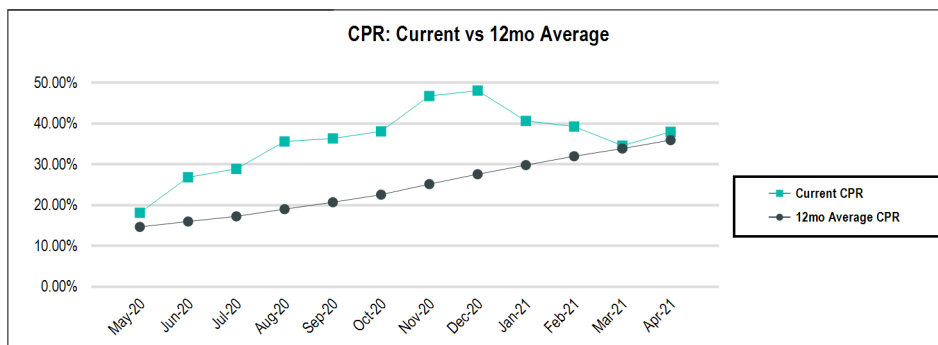
Current Month	3.905 %
3 Month Average	3.821 %
12 Month Average	3.701 %

CPR

Current Month	37.996 %
3 Month Average	37.313 %
12 Month Average	35.963 %

PSA

Current Month	633.272 %
3 Month Average	621.875 %
12 Month Average	599.392 %



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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Distribution Date: 26-Apr-2021
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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.