

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: 27-Apr-2020
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	03/31/2020	0.00000 %	15,577,617,769.95	0.00	201,312,052.66	0.00	15,376,305,717.29	201,312,052.66	0.00
1M-1	30711XAN4	04/24/2020	2.89663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	04/24/2020	5.84663 %	369,161,272.95	1,978,486.93	5,876,061.63	0.00	363,285,211.32	7,854,548.56	0.00
1M-2H	NA	03/31/2020	0.00000 %	19,709,378.06	0.00	313,720.67	0.00	19,395,657.39	313,720.67	0.00
1B-H	NA	03/31/2020	0.00000 %	96,402,532.18	0.00	0.00	290,621.63	96,111,910.55	0.00	11,426,776.45
2AH	NA	03/31/2020	0.00000 %	6,861,526,491.99	0.00	95,992,961.87	0.00	6,765,533,530.12	95,992,961.87	0.00
2M-1	30711XAQ7	04/24/2020	3.04663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	04/24/2020	5.94663 %	154,570,422.08	842,575.35	3,555,949.27	0.00	151,014,472.81	4,398,524.62	0.00
2M-2H	NA	03/31/2020	0.00000 %	8,333,408.91	0.00	191,713.13	0.00	8,141,695.78	191,713.13	0.00
2B-H	NA	03/31/2020	0.00000 %	107,661,614.77	0.00	0.00	105,825.15	107,555,789.62	0.00	9,622,733.38
Totals				23,194,982,890.89	2,821,062.28	307,242,459.23	396,446.78	22,887,343,984.88	310,063,521.51	21,049,509.83

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
 All Record Dates are based upon the governing documents and logic set forth as of closing.

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Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Apr-2020
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,770,842,056.00	15,577,617,769.95	36,125,198.25	165,186,854.41	0.00	0.00	201,312,052.66	15,376,305,717.29	0.44221839	201,312,052.66
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	369,161,272.95	1,068,332.54	4,807,729.09	0.00	0.00	5,876,061.63	363,285,211.32	0.62797789	5,876,061.63
1M-2H	30,885,892.00	19,709,378.06	57,037.86	256,682.80	0.00	0.00	313,720.67	19,395,657.39	0.62797789	313,720.67
1B-H	107,538,687.00	96,402,532.18	0.00	0.00	0.00	290,621.63	290,621.63	96,111,910.55	0.89374264	0.00
2AH	17,351,435,165.00	6,861,526,491.99	15,440,027.14	80,552,934.73	0.00	0.00	95,992,961.87	6,765,533,530.12	0.38991204	95,992,961.87
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	154,570,422.08	577,689.86	2,978,259.42	0.00	0.00	3,555,949.27	151,014,472.81	0.46465992	3,555,949.27
2M-2H	17,521,838.00	8,333,408.91	31,145.19	160,567.94	0.00	0.00	191,713.13	8,141,695.78	0.46465992	191,713.13
2B-H	117,178,523.00	107,661,614.77	0.00	0.00	0.00	105,825.15	105,825.15	107,555,789.62	0.91787972	0.00
Totals	53,873,694,031.00	23,194,982,890.89	53,299,430.84	253,943,028.39	0.00	396,446.78	307,638,906.01	22,887,343,984.88	0.42483339	307,242,459.23

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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	448.00806793	1.03895092	4.75072919	0.00000000	0.00000000	5.78968011	442.21838782	0.44221839	5.78968011
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	638.13530328	1.84672868	8.31068123	0.00000000	0.00000000	10.15740990	627.97789338	0.62797789	10.15740990
1M-2H	30,885,892.00	638.13530333	1.84672860	8.31068114	0.00000000	0.00000000	10.15741006	627.97789327	0.62797789	10.15741006
1B-H	107,538,687.00	896.44512937	0.00000000	0.00000000	0.00000000	2.70248446	2.70248446	893.74264491	0.89374264	0.00000000
2AH	17,351,435,165.00	395.44432070	0.88984150	4.64243643	0.00000000	0.00000000	5.53227793	389.91204277	0.38991204	5.53227793
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	475.60129871	1.77750726	9.16387514	0.00000000	0.00000000	10.94138237	464.65991634	0.46465992	10.94138237
2M-2H	17,521,838.00	475.60129879	1.77750702	9.16387539	0.00000000	0.00000000	10.94138241	464.65991639	0.46465992	10.94138241
2B-H	117,178,523.00	918.78282823	0.00000000	0.00000000	0.00000000	0.90311046	0.90311046	917.87971777	0.91787972	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	15,577,617,769.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,376,305,717.29
1M-1	N/A	N/A	2.89663 %	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	03/25/20 - 04/26/20	33	5.84663 %	369,161,272.95	1,978,486.93	0.00	0.00	0.00	0.00	1,978,486.93	0.00	363,285,211.32
1M-2H	N/A	N/A	0.00000 %	19,709,378.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,395,657.39
1B-H	N/A	N/A	0.00000 %	96,402,532.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,111,910.55
2AH	N/A	N/A	0.00000 %	6,861,526,491.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,765,533,530.12
2M-1	N/A	N/A	3.04663 %	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	03/25/20 - 04/26/20	33	5.94663 %	154,570,422.08	842,575.35	0.00	0.00	0.00	0.00	842,575.35	0.00	151,014,472.81
2M-2H	N/A	N/A	0.00000 %	8,333,408.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,141,695.78
2B-H	N/A	N/A	0.00000 %	107,661,614.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,555,789.62
Totals					2,821,062.28	0.00	0.00	0.00	0.00	2,821,062.28	0.00	

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

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Series 2014-C04



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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	34,770,842,056.00	0.00000 %	448.00806793	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	442.21838782
1M-1	340,500,000.00	2.89663 %	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	5.84663 %	638.13530328	3.42002927	0.00000000	0.00000000	0.00000000	0.00000000	3.42002927	0.00000000	627.97789338
1M-2H	30,885,892.00	0.00000 %	638.13530333	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	627.97789327
1B-H	107,538,687.00	0.00000 %	896.44512937	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	893.74264491
2AH	17,351,435,165.00	0.00000 %	395.44432070	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	389.91204277
2M-1	205,000,000.00	3.04663 %	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	5.94663 %	475.60129871	2.59253954	0.00000000	0.00000000	0.00000000	0.00000000	2.59253954	0.00000000	464.65991634
2M-2H	17,521,838.00	0.00000 %	475.60129879	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	464.65991639
2B-H	117,178,523.00	0.00000 %	918.78282823	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	917.87971777

(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	12,668,686.62
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(396,446.78)
Total Deposits	12,272,239.84
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,253,073.18
Total Withdrawals (Pool Distribution Amount)	12,272,239.84
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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.946630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	207,792,456.58
Total Principal Reduction Cumulative	19,991,130,427.53
Scheduled Principal Current	37,250,568.65
Scheduled Principal Cumulative	3,000,162,377.58
Unscheduled Principal Current	170,251,266.30
Unscheduled Principal Cumulative	16,979,532,832.19
Senior Reduction Amount	201,312,052.66
Subordinate Reduction Amount	6,189,782.29
Calculated Recovery Principal Amount	2,615,594.71
Calculated Tranche Write-Down Amount	290,621.63
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	99,846,449.42
Total Principal Reduction Cumulative	10,995,219,618.75
Scheduled Principal Current	16,048,862.19
Scheduled Principal Cumulative	1,402,181,330.89
Unscheduled Principal Current	83,691,762.08
Unscheduled Principal Cumulative	9,583,415,554.45
Senior Reduction Amount	95,992,961.87
Subordinate Reduction Amount	3,747,662.40
Calculated Recovery Principal Amount	952,426.35
Calculated Tranche Write-Down Amount	105,825.15
Calculated Tranche Write-Up Amount	0.00

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Credit-Linked Notes

Series 2014-C04



Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	82753
Period Reference Pool Removal Loan Count	795
Period Ending Loan Count	81958
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	15,855,098,496.51
Period PIF Loan Count Current	781
PIF Loan Count Cumulative	72205
Period PIF Loan UPB Current	154,483,833.78
PIF Loan UPB Cumulative	15,955,022,693.43
Period Partial Prepayment Amount	13,714,349.93
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	14
D180 Credit Event Loan Count Cumulative	626
D180 Credit Event Actual Balance Curr	2,906,216.34
D180 Credit Event Actual Balance Cum	113,194,040.92
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	44
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,931,662.75
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,033,059.82
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Credit Event Amount Current	2,906,216.34
Credit Event Amount Cumulative	114,267,765.33
Total Active Modified Loan Count	269
Total Active Modified Loan UPB	44,173,651.61
Group 2	
At Issuance Loan Count	80662

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period Beginning Loan Count	38102
Period Reference Pool Removal Loan Count	403
Period Ending Loan Count	37699
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	7,032,245,488.18
Period PIF Loan Count Current	396
PIF Loan Count Cumulative	42417
Period PIF Loan UPB Current	78,880,406.26
PIF Loan UPB Cumulative	9,228,506,979.06
Period Partial Prepayment Amount	4,119,802.18
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,363,016.13
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	509
D180 Credit Event Actual Balance Curr	1,058,251.50
D180 Credit Event Actual Balance Cum	93,864,320.94
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	21
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,665,430.25
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	644,317.81
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	4
Credit Event Amount Current	1,058,251.50
Credit Event Amount Cumulative	96,227,337.07
Total Active Modified Loan Count	183
Total Active Modified Loan UPB	37,852,941.85
Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.978918%
Subordinate Percentage	3.021082%
10% Severity Tier Percentage [0 - 1%]	0.008107%
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	0.318772%
Prior Cum Net Credit Event Percentage	0.310665%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Senior Percentage	96.206366%
Subordinate Percentage	3.793634%
10% Severity Tier Percentage [0 - 1%]	0.005870%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.533782%
Prior Cum Net Credit Event Percentage	0.527912%
Minimum Credit Enhancement Test Pass?	YES

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.020000 %	3.020000 %
1M-1	0.00	0.00	2.000000 %	3.020000 %	3.020000 %
1M-1H	0.00	0.00	2.000000 %	3.020000 %	3.020000 %
1M-2	0.00	0.00	0.300000 %	0.600000 %	0.610000 %
1M-2H	0.00	0.00	0.300000 %	0.600000 %	0.610000 %
1B-H	290,621.63	0.00	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	3.790000 %	3.790000 %
2M-1	0.00	0.00	2.550000 %	3.790000 %	3.790000 %
2M-1H	0.00	0.00	2.550000 %	3.790000 %	3.790000 %
2M-2	0.00	0.00	0.650000 %	1.510000 %	1.530000 %
2M-2H	0.00	0.00	0.650000 %	1.510000 %	1.530000 %
2B-H	105,825.15	0.00	0.000000 %	0.000000 %	0.000000 %

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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

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

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Connecticut Avenue Securities

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	794	144,614,619.64	0.663563 %	0.631854 %
60 Days	166	27,782,504.93	0.138730 %	0.121388 %
90 Days	70	10,088,878.12	0.058501 %	0.044081 %
120 Days	26	5,247,019.49	0.021729 %	0.022925 %
150 Days	29	4,772,467.84	0.024236 %	0.020852 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1085	192,505,490.02	0.906758 %	0.841100 %

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Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	476	84,978,831.03	0.580785 %	0.535972 %
60 Days	102	17,235,888.60	0.124454 %	0.108709 %
90 Days	48	6,902,882.74	0.058567 %	0.043537 %
120 Days	18	3,866,280.83	0.021962 %	0.024385 %
150 Days	17	3,035,564.76	0.020742 %	0.019146 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	661	116,019,447.96	0.806511 %	0.731749 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	318	59,635,788.61	0.843524 %	0.848033 %
60 Days	64	10,546,616.33	0.169766 %	0.149975 %
90 Days	22	3,185,995.38	0.058357 %	0.045306 %
120 Days	8	1,380,738.66	0.021221 %	0.019634 %
150 Days	12	1,736,903.08	0.031831 %	0.024699 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	424	76,486,042.06	1.124698 %	1.087647 %

Connecticut Avenue Securities

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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	14	290,621.63	290,621.63	0.002 %	0	0.00	0.00	0.000 %	14	290,621.63	290,621.63	0.002 %
Group 2	7	105,825.15	105,825.15	0.002 %	0	0.00	0.00	0.000 %	7	105,825.15	105,825.15	0.002 %
Total	21	396,446.78	396,446.78	0.002 %	0	0.00	0.00	0.000 %	21	396,446.78	396,446.78	0.002 %

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

Group	Loan Number	Securitized Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0025895698	198,000.00	0.000 %	NJ	80.00	360	17,965.42	03/31/2020	17,965.42	17,965.42
Group 1	0025899524	69,000.00	0.000 %	MS	80.00	360	6,003.96	03/31/2020	6,003.96	6,003.96
Group 1	0025909056	376,000.00	0.000 %	LA	64.00	360	32,876.03	03/31/2020	32,876.03	32,876.03
Group 1	0025910132	117,000.00	0.000 %	OK	74.00	360	10,359.85	03/31/2020	10,359.85	10,359.85
Group 1	0025914147	363,000.00	0.000 %	TX	80.00	360	31,852.42	03/31/2020	31,852.42	31,852.42
Group 1	0025920721	417,000.00	0.000 %	IN	80.00	360	37,098.84	03/31/2020	37,098.84	37,098.84
Group 1	0025931937	308,000.00	0.000 %	NY	68.00	360	26,933.30	03/31/2020	26,933.30	26,933.30
Group 1	0025950173	114,000.00	0.000 %	FL	70.00	360	10,099.16	03/31/2020	10,099.16	10,099.16
Group 1	0025955887	52,000.00	0.000 %	OK	80.00	360	4,263.09	03/31/2020	4,263.09	4,263.09
Group 1	0025958030	98,000.00	0.000 %	IL	75.00	360	8,650.14	03/31/2020	8,650.14	8,650.14
Group 1	0025964588	296,000.00	0.000 %	CA	80.00	360	25,883.97	03/31/2020	25,883.97	25,883.97
Group 1	0025974670	379,000.00	0.000 %	TX	76.00	360	32,118.95	03/31/2020	32,118.95	32,118.95
Group 1	0025982461	251,000.00	0.000 %	VA	78.00	360	22,743.66	03/31/2020	22,743.66	22,743.66
Group 1	0025994098	265,000.00	0.000 %	CA	67.00	360	23,772.84	03/31/2020	23,772.84	23,772.84
Group 2	0026015899	208,000.00	0.000 %	IL	95.00	360	18,071.91	03/31/2020	18,071.91	18,071.91
Group 2	0026018197	350,000.00	0.000 %	WA	95.00	360	30,816.51	03/31/2020	30,816.51	30,816.51
Group 2	0026018715	90,000.00	0.000 %	PA	90.00	360	7,807.92	03/31/2020	7,807.92	7,807.92
Group 2	0026035604	99,000.00	0.000 %	NE	85.00	360	8,717.50	03/31/2020	8,717.50	8,717.50
Group 2	0026063715	218,000.00	0.000 %	TN	85.00	360	18,748.19	03/31/2020	18,748.19	18,748.19

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www.ctslink.com
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



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

Group	Loan Number	Securitized Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0026071928	52,000.00	0.000 %	NY	97.00	360	4,602.11	03/31/2020	4,602.11	4,602.11
Group 2	0026089662	190,000.00	0.000 %	AL	97.00	360	17,061.01	03/31/2020	17,061.01	17,061.01

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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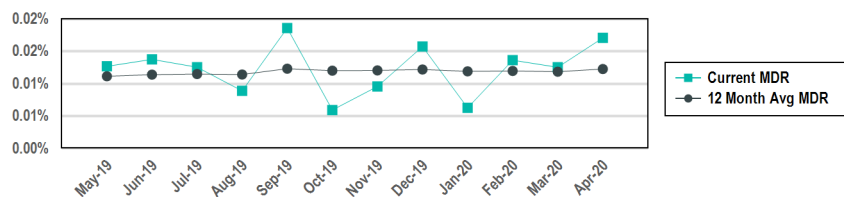
Realized Loss Report - Collateral

Summary

MDR

Current Month 0.017 %
3 Month Average 0.014 %
12 Month Average 0.012 %

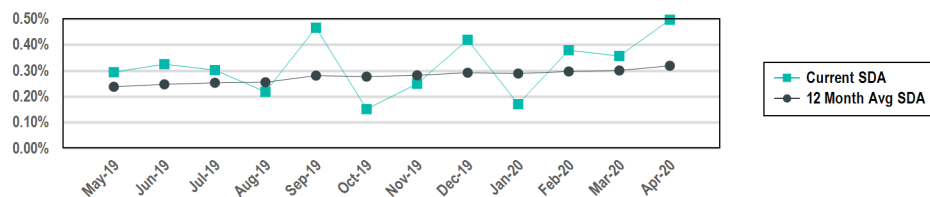
MDR: Current vs. 12mo Average



SDA

Current Month 0.498 %
3 Month Average 0.412 %
12 Month Average 0.320 %

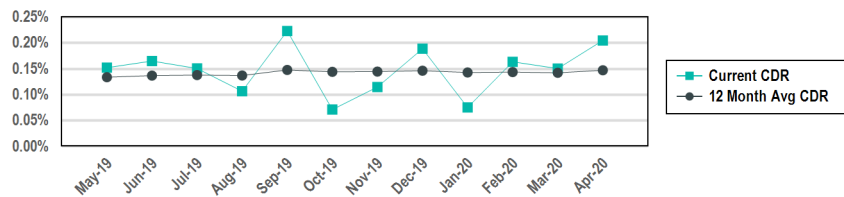
SDA: Current vs. 12mo Average



CDR

Current Month 0.205 %
3 Month Average 0.173 %
12 Month Average 0.147 %

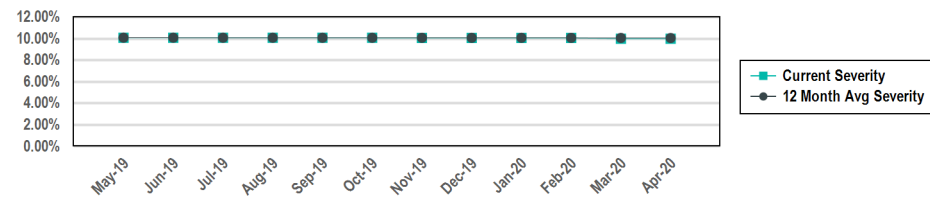
CDR: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative) 9.995 %
3 Month Average (Cumulative) 10.021 %
12 Month Average (Cumulative) 10.064 %

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



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



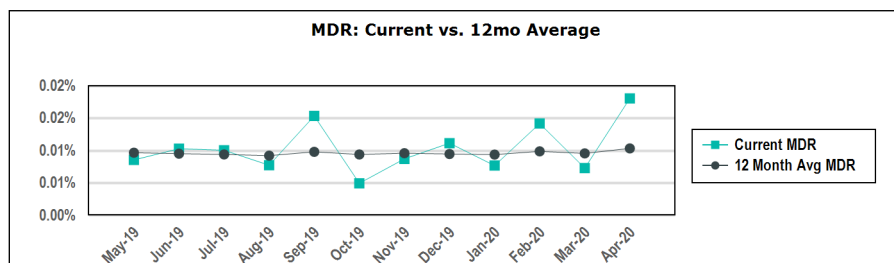
Distribution Date: 27-Apr-2020
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Realized Loss Report - Collateral

Group 1

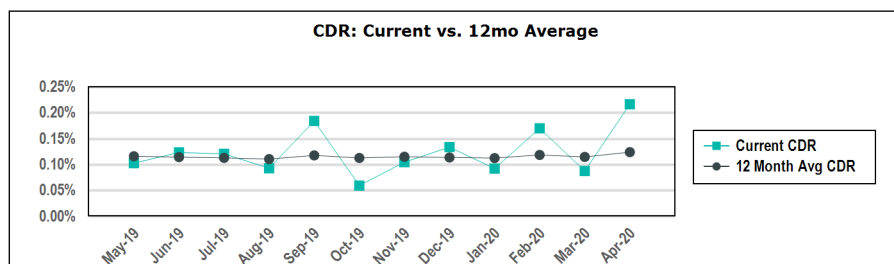
MDR

Current Month 0.018 %
3 Month Average 0.013 %
12 Month Average 0.010 %



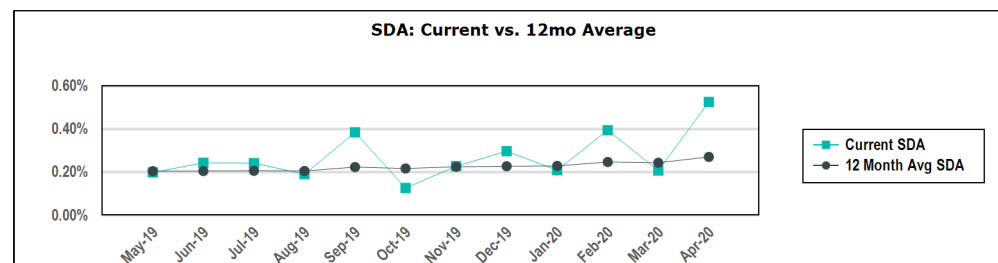
CDR

Current Month 0.217 %
3 Month Average 0.158 %
12 Month Average 0.124 %



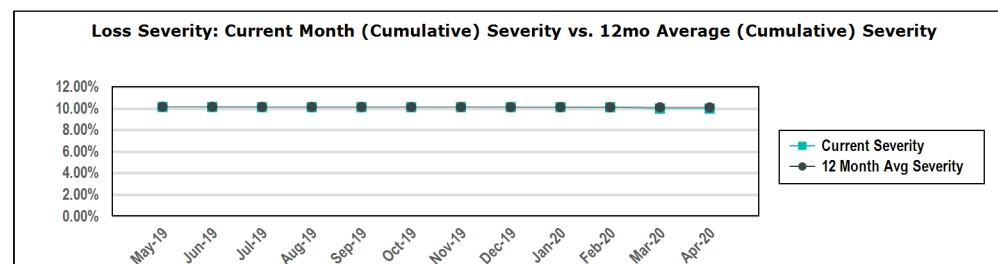
SDA

Current Month 0.527 %
3 Month Average 0.377 %
12 Month Average 0.272 %



Loss Severity

Current Month (Cumulative) 10.016 %
3 Month Average (Cumulative) 10.056 %
12 Month Average (Cumulative) 10.123 %



Connecticut Avenue Securities

Credit-Linked Notes

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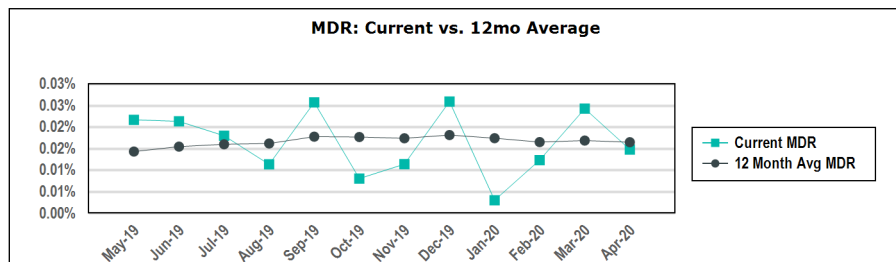
Distribution Date: 27-Apr-2020
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Realized Loss Report - Collateral

Group 2

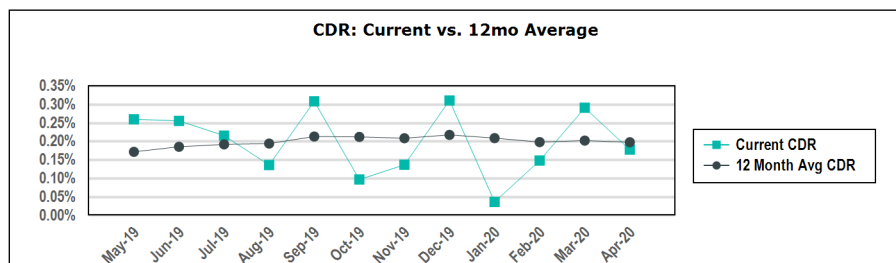
MDR

Current Month 0.015 %
3 Month Average 0.017 %
12 Month Average 0.017 %



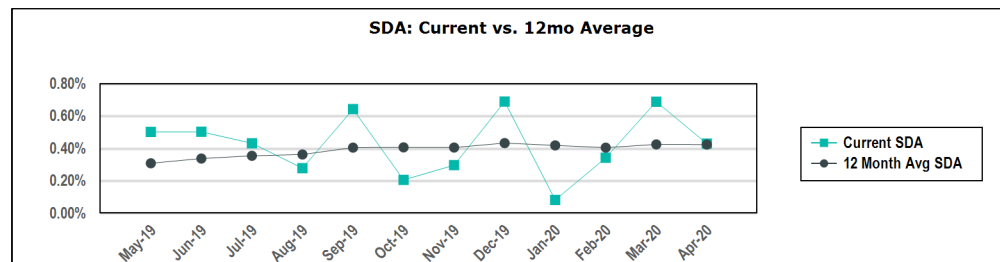
CDR

Current Month 0.178 %
3 Month Average 0.206 %
12 Month Average 0.198 %



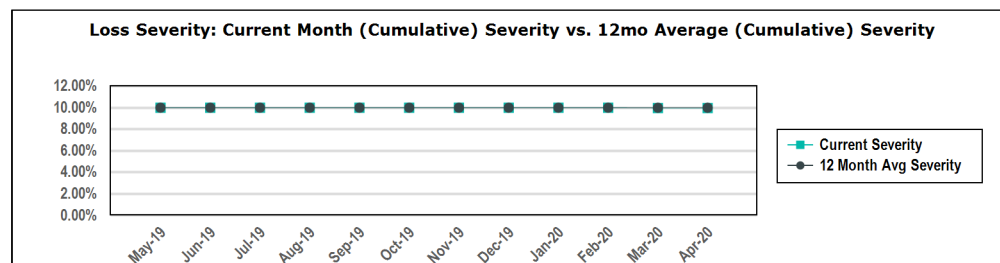
SDA

Current Month 0.432 %
3 Month Average 0.489 %
12 Month Average 0.426 %



Loss Severity

Current Month (Cumulative) 9.970 %
3 Month Average (Cumulative) 9.980 %
12 Month Average (Cumulative) 9.995 %



Calculation Methodology:

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

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

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

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

Contact:
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Wells Fargo Bank, N.A.
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Connecticut Avenue Securities

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Prepayment Rates

Summary

SMM

Current Month	1.099 %
3 Month Average	1.073 %
12 Month Average	1.088 %

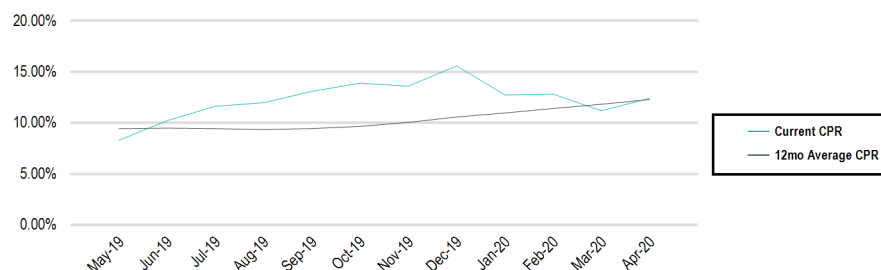
CPR

Current Month	12.420 %
3 Month Average	12.142 %
12 Month Average	12.288 %

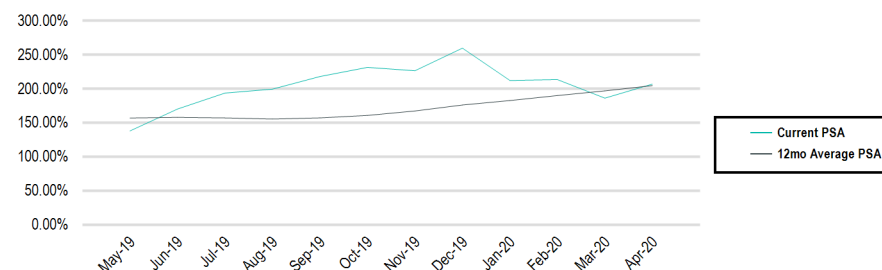
PSA

Current Month	206.999 %
3 Month Average	202.364 %
12 Month Average	204.800 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	1.064 %
3 Month Average	1.045 %
12 Month Average	1.017 %

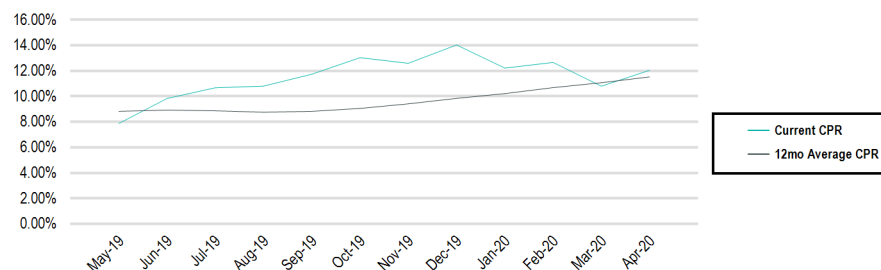
CPR

Current Month	12.049 %
3 Month Average	11.836 %
12 Month Average	11.526 %

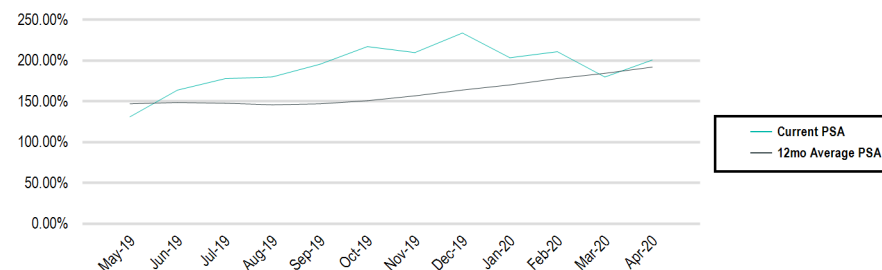
PSA

Current Month	200.810 %
3 Month Average	197.259 %
12 Month Average	192.104 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

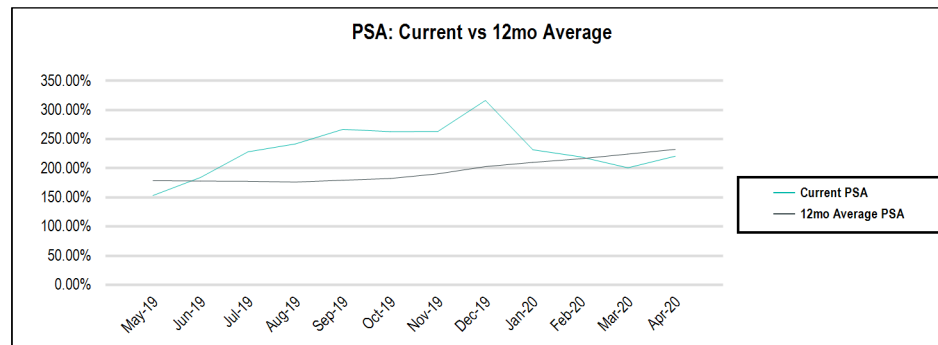
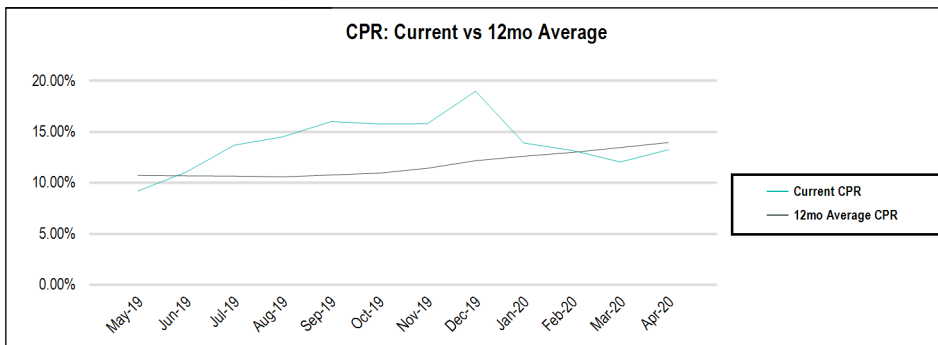
Current Month	1.178 %
3 Month Average	1.138 %
12 Month Average	1.247 %

CPR

Current Month	13.251 %
3 Month Average	12.827 %
12 Month Average	13.951 %

PSA

Current Month	220.847 %
3 Month Average	213.785 %
12 Month Average	232.515 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Connecticut Avenue Securities

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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.