

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jun-2020
 11-Jun-2020 8:01:37 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	05/29/2020	0.00000 %	15,130,309,097.43	0.00	347,047,811.85	0.00	14,783,261,285.59	347,047,811.85	0.00
1M-1	30711XAN4	06/24/2020	2.11825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	06/24/2020	5.06825 %	356,065,296.07	1,503,856.61	10,207,860.95	0.00	345,857,435.12	11,711,717.56	0.00
1M-2H	NA	05/29/2020	0.00000 %	19,010,188.90	0.00	544,993.76	0.00	18,465,195.14	544,993.76	0.00
1B-H	NA	05/29/2020	0.00000 %	95,917,277.61	0.00	0.00	179,996.21	95,737,281.40	0.00	11,801,405.60
2AH	NA	05/29/2020	0.00000 %	6,637,945,686.16	0.00	185,370,792.05	0.00	6,452,574,894.11	185,370,792.05	0.00
2M-1	30711XAQ7	06/24/2020	2.26825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	06/24/2020	5.16825 %	146,255,606.14	629,904.61	6,908,837.09	0.00	139,346,769.05	7,538,741.70	0.00
2M-2H	NA	05/29/2020	0.00000 %	7,885,129.35	0.00	372,478.54	0.00	7,512,650.81	372,478.54	0.00
2B-H	NA	05/29/2020	0.00000 %	107,515,328.65	0.00	0.00	72,365.65	107,442,963.00	0.00	9,735,560.00
Totals				22,500,903,610.31	2,133,761.22	550,452,774.24	252,361.86	21,950,198,474.22	552,586,535.46	21,536,965.60

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

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Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jun-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	15,130,309,097.43	35,388,940.58	311,658,871.27	0.00	0.00	347,047,811.85	14,783,261,285.59	0.42516259	347,047,811.85
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	356,065,296.07	1,045,791.15	9,162,069.80	0.00	0.00	10,207,860.95	345,857,435.12	0.59785209	10,207,860.95
1M-2H	30,885,892.00	19,010,188.90	55,834.39	489,159.37	0.00	0.00	544,993.76	18,465,195.14	0.59785209	544,993.76
1B-H	107,538,687.00	95,917,277.61	0.00	0.00	0.00	179,996.21	179,996.21	95,737,281.40	0.89025898	0.00
2AH	17,351,435,165.00	6,637,945,686.16	15,042,156.49	170,328,635.56	0.00	0.00	185,370,792.05	6,452,574,894.11	0.37187557	185,370,792.05
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	146,255,606.14	562,603.34	6,346,233.74	0.00	0.00	6,908,837.09	139,346,769.05	0.42875929	6,908,837.09
2M-2H	17,521,838.00	7,885,129.35	30,331.83	342,146.71	0.00	0.00	372,478.54	7,512,650.81	0.42875929	372,478.54
2B-H	117,178,523.00	107,515,328.65	0.00	0.00	0.00	72,365.65	72,365.65	107,442,963.00	0.91691686	0.00
Totals	53,873,694,031.00	22,500,903,610.31	52,125,657.78	498,327,116.45	0.00	252,361.86	550,705,136.10	21,950,198,474.22	0.40743815	550,452,774.24

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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	435.14359166	1.01777635	8.96322473	0.00000000	0.00000000	9.98100107	425.16259059	0.42516259	9.98100107
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	615.49748672	1.80776344	15.83763146	0.00000000	0.00000000	17.64539490	597.85209182	0.59785209	17.64539490
1M-2H	30,885,892.00	615.49748668	1.80776356	15.83763130	0.00000000	0.00000000	17.64539486	597.85209182	0.59785209	17.64539486
1B-H	107,538,687.00	891.93275728	0.00000000	0.00000000	0.00000000	1.67378099	1.67378099	890.25897629	0.89025898	0.00000000
2AH	17,351,435,165.00	382.55888479	0.86691137	9.81640043	0.00000000	0.00000000	10.68331180	371.87557299	0.37187557	10.68331180
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	450.01724966	1.73108720	19.52687305	0.00000000	0.00000000	21.25796028	428.75928938	0.42875929	21.25796028
2M-2H	17,521,838.00	450.01724990	1.73108723	19.52687327	0.00000000	0.00000000	21.25796049	428.75928941	0.42875929	21.25796049
2B-H	117,178,523.00	917.53442438	0.00000000	0.00000000	0.00000000	0.61756752	0.61756752	916.91685685	0.91691686	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 %	15,130,309,097.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,783,261,285.59
1M-1	N/A	N/A	2.11825 %	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	05/26/20 - 06/24/20	30	5.06825 %	356,065,296.07	1,503,856.61	0.00	0.00	0.00	0.00	1,503,856.61	0.00	345,857,435.12
1M-2H	N/A	N/A	0.00000 %	19,010,188.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,465,195.14
1B-H	N/A	N/A	0.00000 %	95,917,277.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,737,281.40
2AH	N/A	N/A	0.00000 %	6,637,945,686.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,452,574,894.11
2M-1	N/A	N/A	2.26825 %	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	05/26/20 - 06/24/20	30	5.16825 %	146,255,606.14	629,904.61	0.00	0.00	0.00	0.00	629,904.61	0.00	139,346,769.05
2M-2H	N/A	N/A	0.00000 %	7,885,129.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,512,650.81
2B-H	N/A	N/A	0.00000 %	107,515,328.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,442,963.00
Totals					2,133,761.22	0.00	0.00	0.00	0.00	2,133,761.22	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 %	435.14359166	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	425.16259059
1M-1	340,500,000.00	2.11825 %	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	5.06825 %	615.49748672	2.59957927	0.00000000	0.00000000	0.00000000	0.00000000	2.59957927	0.00000000	597.85209182
1M-2H	30,885,892.00	0.00000 %	615.49748668	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	597.85209182
1B-H	107,538,687.00	0.00000 %	891.93275728	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	890.25897629
2AH	17,351,435,165.00	0.00000 %	382.55888479	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	371.87557299
2M-1	205,000,000.00	2.26825 %	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	5.16825 %	450.01724966	1.93816803	0.00000000	0.00000000	0.00000000	0.00000000	1.93816803	0.00000000	428.75928938
2M-2H	17,521,838.00	0.00000 %	450.01724990	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	428.75928941
2B-H	117,178,523.00	0.00000 %	917.53442438	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	916.91685685

(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	19,521,987.78
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(252,361.86)
Total Deposits	19,269,625.92
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,250,459.26
Total Withdrawals (Pool Distribution Amount)	19,269,625.92
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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Series 2014-C04



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.168250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	357,980,662.77
Total Principal Reduction Cumulative	20,602,907,726.86
Scheduled Principal Current	36,490,566.12
Scheduled Principal Cumulative	3,074,495,816.36
Unscheduled Principal Current	321,310,100.44
Unscheduled Principal Cumulative	17,516,602,063.59
Senior Reduction Amount	347,047,811.85
Subordinate Reduction Amount	10,752,854.71
Calculated Recovery Principal Amount	1,619,965.79
Calculated Tranche Write-Down Amount	179,996.21
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	192,724,473.32
Total Principal Reduction Cumulative	11,320,587,830.12
Scheduled Principal Current	15,635,091.66
Scheduled Principal Cumulative	1,434,310,290.55
Unscheduled Principal Current	177,017,016.01
Unscheduled Principal Cumulative	9,876,541,979.54
Senior Reduction Amount	185,370,792.05
Subordinate Reduction Amount	7,281,315.62
Calculated Recovery Principal Amount	651,290.86
Calculated Tranche Write-Down Amount	72,365.65
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	80948
Period Reference Pool Removal Loan Count	1430
Period Ending Loan Count	79518

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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	15,243,321,197.18
Period PIF Loan Count Current	1421
PIF Loan Count Cumulative	74625
Period PIF Loan UPB Current	311,036,430.06
PIF Loan UPB Cumulative	16,469,582,032.08
Period Partial Prepayment Amount	9,770,750.70
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	9
D180 Credit Event Loan Count Cumulative	646
D180 Credit Event Actual Balance Curr	1,799,962.00
D180 Credit Event Actual Balance Cum	116,940,332.53
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	44
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,931,662.75
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,033,059.82
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Credit Event Amount Current	1,799,962.00
Credit Event Amount Cumulative	118,014,056.94
Total Active Modified Loan Count	267
Total Active Modified Loan UPB	43,628,071.96
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	37145
Period Reference Pool Removal Loan Count	852
Period Ending Loan Count	36293
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	6,706,877,276.81

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	847
PIF Loan Count Cumulative	43814
Period PIF Loan UPB Current	173,440,194.74
PIF Loan UPB Cumulative	9,514,476,662.04
Period Partial Prepayment Amount	3,504,283.16
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	5
D180 Credit Event Loan Count Cumulative	518
D180 Credit Event Actual Balance Curr	723,656.51
D180 Credit Event Actual Balance Cum	94,992,587.15
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	723,656.51
Credit Event Amount Cumulative	97,355,603.28
Total Active Modified Loan Count	187
Total Active Modified Loan UPB	38,510,349.25
Structural Reporting	
Group 1	
Senior Percentage	96.981068%
Subordinate Percentage	3.018932%
10% Severity Tier Percentage [0 - 1%]	0.005021%
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	0.329223%
Prior Cum Net Credit Event Percentage	0.324202%
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	96.207664%
Subordinate Percentage	3.792336%
10% Severity Tier Percentage [0 - 1%]	0.004014%
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	0.540040%
Prior Cum Net Credit Event Percentage	0.536026%
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 %	3.020000 %	3.020000 %
1M-1	0.00	0.00	2.000000 %	3.020000 %	3.020000 %
1M-1H	0.00	0.00	2.000000 %	3.020000 %	3.020000 %
1M-2	0.00	0.00	0.300000 %	0.610000 %	0.630000 %
1M-2H	0.00	0.00	0.300000 %	0.610000 %	0.630000 %
1B-H	179,996.21	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 %	1.560000 %	1.600000 %
2M-2H	0.00	0.00	0.650000 %	1.560000 %	1.600000 %
2B-H	72,365.65	0.00	0.000000 %	0.000000 %	0.000000 %

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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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jun-2020
 11-Jun-2020 8:01:37 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	3338	700,579,474.61	2.882282 %	3.191677 %
60 Days	260	51,178,138.57	0.224504 %	0.233156 %
90 Days	73	11,936,770.61	0.063034 %	0.054381 %
120 Days	55	9,153,493.79	0.047491 %	0.041701 %
150 Days	25	4,733,497.24	0.021587 %	0.021565 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	3751	777,581,374.82	3.238898 %	3.542480 %

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Credit-Linked Notes

Series 2014-C04



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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	2170	465,019,235.06	2.728942 %	3.050643 %
60 Days	167	31,031,402.17	0.210015 %	0.203574 %
90 Days	46	7,588,791.66	0.057849 %	0.049784 %
120 Days	35	5,643,087.01	0.044015 %	0.037020 %
150 Days	15	3,269,785.89	0.018864 %	0.021451 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	2433	512,552,301.79	3.059685 %	3.362471 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1168	235,560,239.55	3.218251 %	3.512219 %
60 Days	93	20,146,736.40	0.256248 %	0.300389 %
90 Days	27	4,347,978.95	0.074395 %	0.064829 %
120 Days	20	3,510,406.78	0.055107 %	0.052340 %
150 Days	10	1,463,711.35	0.027554 %	0.021824 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1318	265,029,073.03	3.631554 %	3.951602 %

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	9	179,996.21	179,996.21	0.001 %	0	0.00	0.00	0.000 %	9	179,996.21	179,996.21	0.001 %
Group 2	5	72,365.65	72,365.65	0.001 %	0	0.00	0.00	0.000 %	5	72,365.65	72,365.65	0.001 %
Total	14	252,361.86	252,361.86	0.001 %	0	0.00	0.00	0.000 %	14	252,361.86	252,361.86	0.001 %

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	0025864871	268,000.00	0.000 %	NY	80.00	360	23,137.20	05/31/2020	23,137.20	23,137.20
Group 1	0025897402	492,000.00	0.000 %	CA	62.00	360	43,051.55	05/31/2020	43,051.55	43,051.55
Group 1	0025909547	186,000.00	0.000 %	PR	68.00	360	16,106.49	05/31/2020	16,106.49	16,106.49
Group 1	0025949729	106,000.00	0.000 %	AL	79.00	360	9,576.41	05/31/2020	9,576.41	9,576.41
Group 1	0025974713	244,000.00	0.000 %	CO	80.00	360	21,604.00	05/31/2020	21,604.00	21,604.00
Group 1	0025979195	214,000.00	0.000 %	AZ	75.00	360	19,860.14	05/31/2020	19,860.14	19,860.14
Group 1	0025989939	360,000.00	0.000 %	CA	80.00	360	32,056.28	05/31/2020	32,056.28	32,056.28
Group 1	0026000980	102,000.00	0.000 %	PR	68.00	360	8,880.28	05/31/2020	8,880.28	8,880.28
Group 1	0026005363	66,000.00	0.000 %	WI	80.00	360	5,723.86	05/31/2020	5,723.86	5,723.86
Group 2	0026033518	129,000.00	0.000 %	AZ	95.00	360	10,990.99	05/31/2020	10,990.99	10,990.99
Group 2	0026033763	93,000.00	0.000 %	IN	97.00	360	8,117.16	05/31/2020	8,117.16	8,117.16
Group 2	0026044167	408,000.00	0.000 %	TX	95.00	360	35,895.87	05/31/2020	35,895.87	35,895.87
Group 2	0026053232	128,000.00	0.000 %	KY	97.00	360	11,296.83	05/31/2020	11,296.83	11,296.83
Group 2	0026073932	71,000.00	0.000 %	MI	90.00	360	6,064.80	05/31/2020	6,064.80	6,064.80

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



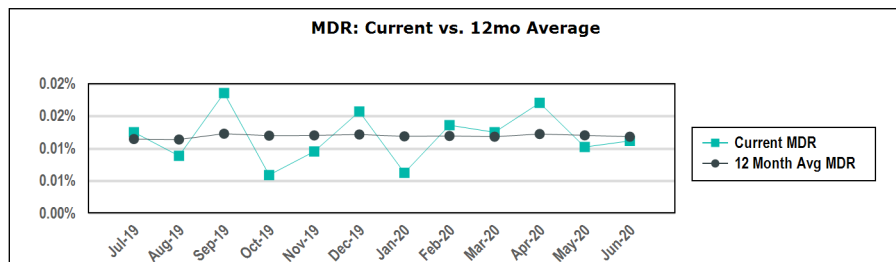
Distribution Date: 25-Jun-2020
11-Jun-2020 8:01:37 AM

Realized Loss Report - Collateral

Summary

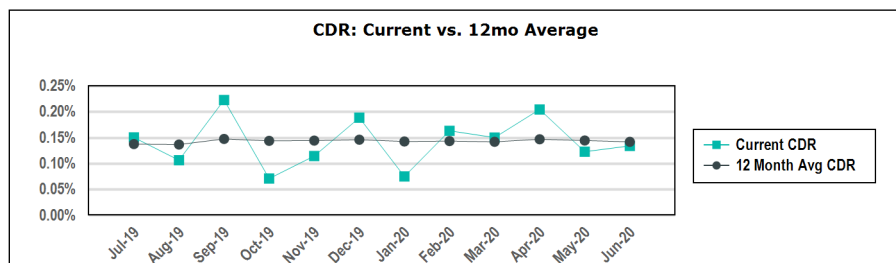
MDR

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



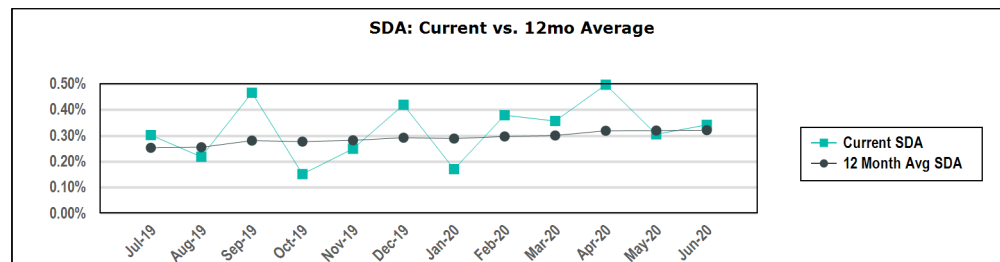
CDR

Current Month 0.135 %
3 Month Average 0.154 %
12 Month Average 0.142 %



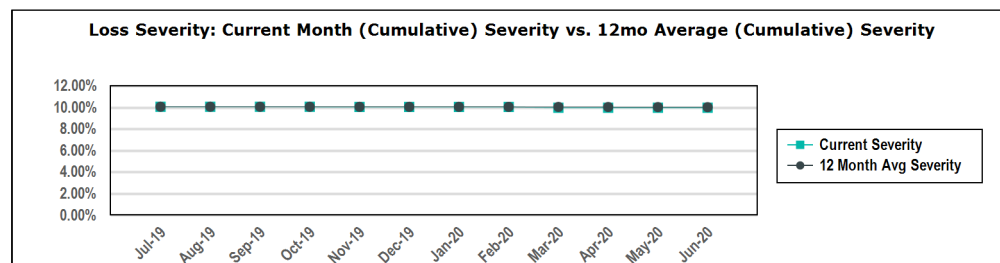
SDA

Current Month 0.342 %
3 Month Average 0.382 %
12 Month Average 0.322 %



Loss Severity

Current Month (Cumulative) 9.995 %
3 Month Average (Cumulative) 9.995 %
12 Month Average (Cumulative) 10.049 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



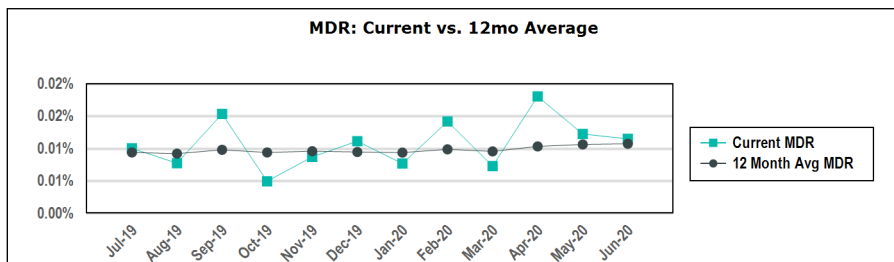
Distribution Date: 25-Jun-2020
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Realized Loss Report - Collateral

Group 1

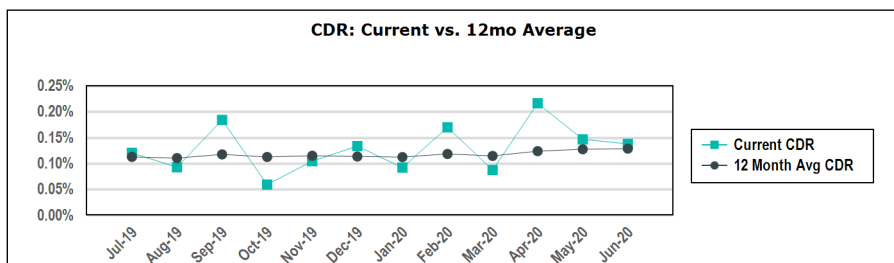
MDR

Current Month 0.012 %
3 Month Average 0.014 %
12 Month Average 0.011 %



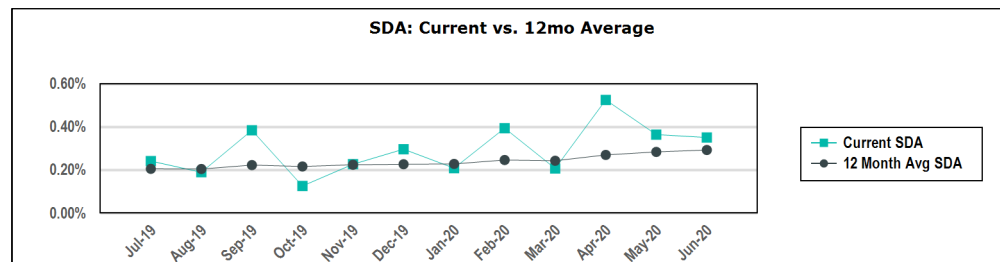
CDR

Current Month 0.138 %
3 Month Average 0.167 %
12 Month Average 0.129 %



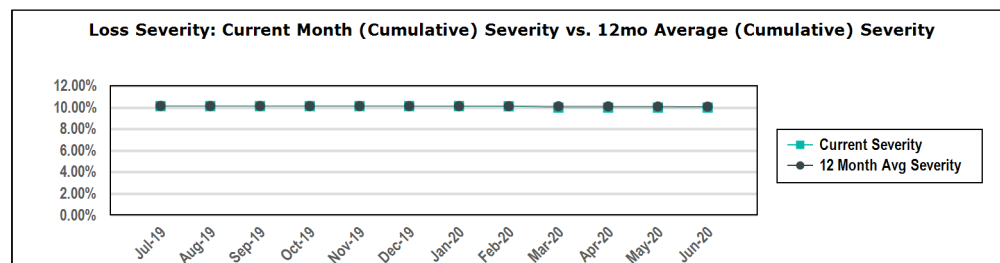
SDA

Current Month 0.352 %
3 Month Average 0.415 %
12 Month Average 0.294 %



Loss Severity

Current Month (Cumulative) 10.015 %
3 Month Average (Cumulative) 10.015 %
12 Month Average (Cumulative) 10.100 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



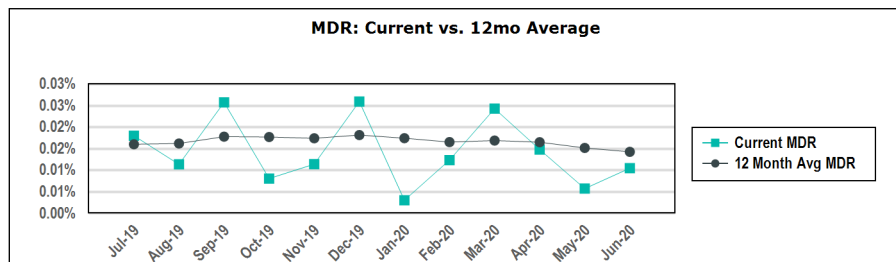
Distribution Date: 25-Jun-2020
11-Jun-2020 8:01:39 AM

Realized Loss Report - Collateral

Group 2

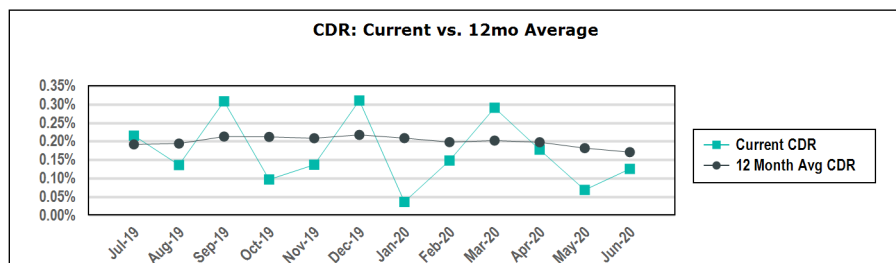
MDR

Current Month 0.010 %
3 Month Average 0.010 %
12 Month Average 0.014 %



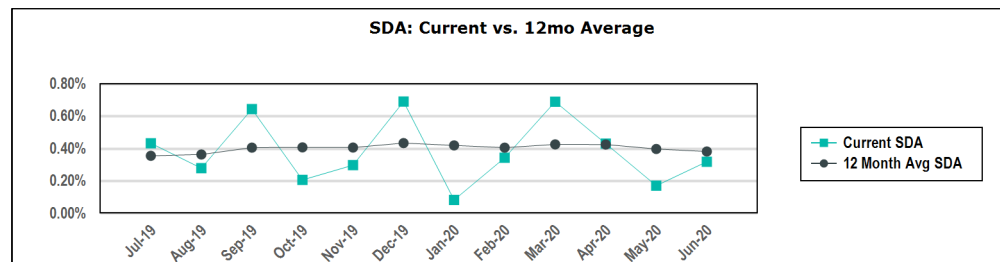
CDR

Current Month 0.126 %
3 Month Average 0.124 %
12 Month Average 0.171 %



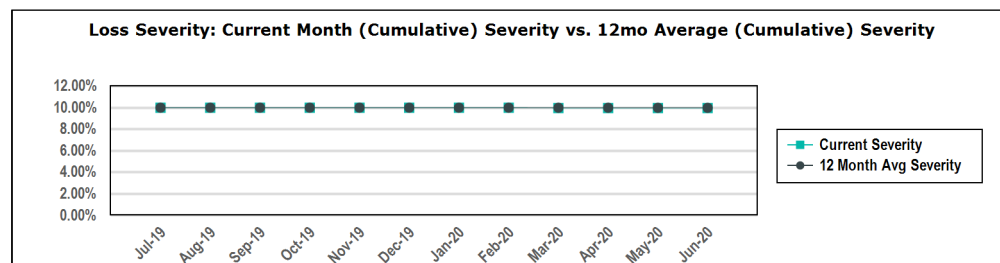
SDA

Current Month 0.320 %
3 Month Average 0.308 %
12 Month Average 0.383 %



Loss Severity

Current Month (Cumulative) 9.970 %
3 Month Average (Cumulative) 9.970 %
12 Month Average (Cumulative) 9.990 %



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-Jun-2020
11-Jun-2020 8:01:39 AM

Prepayment Rates

Summary

SMM

Current Month	2.221 %
3 Month Average	1.592 %
12 Month Average	1.260 %

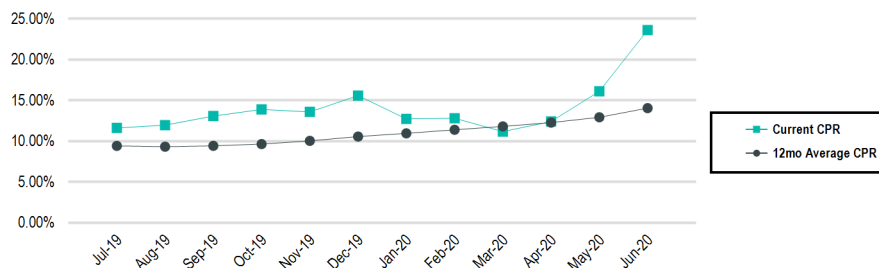
CPR

Current Month	23.625 %
3 Month Average	17.389 %
12 Month Average	14.058 %

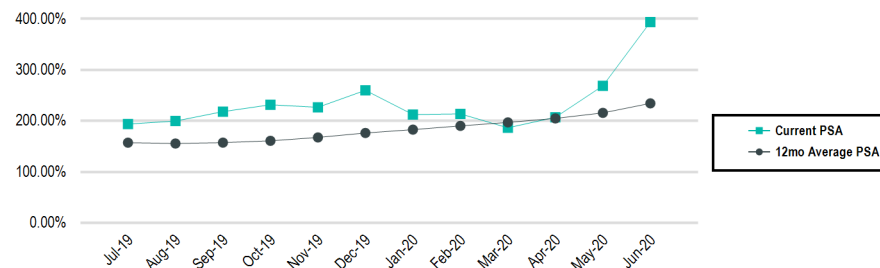
PSA

Current Month	393.757 %
3 Month Average	289.825 %
12 Month Average	234.300 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.065 %
3 Month Average	1.498 %
12 Month Average	1.174 %

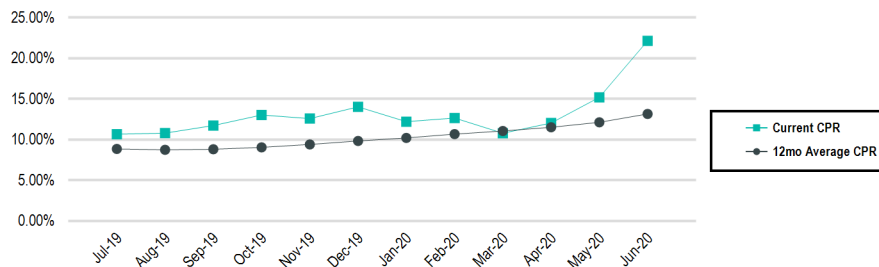
CPR

Current Month	22.155 %
3 Month Average	16.471 %
12 Month Average	13.164 %

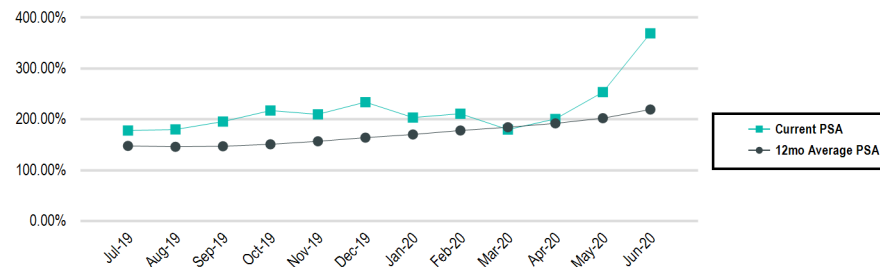
PSA

Current Month	369.255 %
3 Month Average	274.509 %
12 Month Average	219.401 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Contact:
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Series 2014-C04



Distribution Date: 25-Jun-2020
11-Jun-2020 8:01:40 AM

Prepayment Rates

Group 2

SMM

Current Month	2.572 %
3 Month Average	1.802 %
12 Month Average	1.452 %

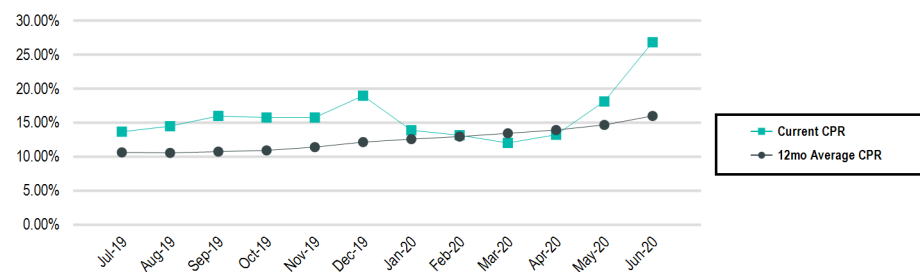
CPR

Current Month	26.856 %
3 Month Average	19.420 %
12 Month Average	16.014 %

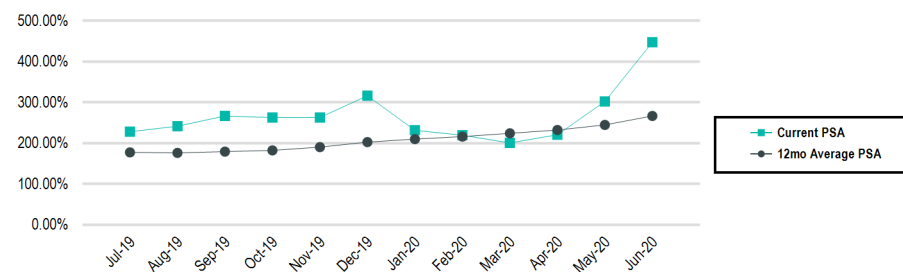
PSA

Current Month	447.599 %
3 Month Average	323.670 %
12 Month Average	266.903 %

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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11-Jun-2020 8:01:41 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.