

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-Aug-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	07/30/2021	0.00000 %	8,779,089,456.64	0.00	292,252,280.61	0.00	8,486,837,176.03	292,252,280.61	0.00
1M-1	30711XAN4	08/24/2021	2.03925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	08/24/2021	4.98925 %	204,031,660.58	848,304.14	8,919,362.10	0.00	195,112,298.48	9,767,666.24	0.00
1M-2H	NA	07/30/2021	0.00000 %	10,893,171.71	0.00	476,201.30	0.00	10,416,970.40	476,201.30	0.00
1B-H	NA	07/30/2021	0.00000 %	74,587,612.86	0.00	0.00	(862,128.14)	75,449,741.00	0.00	32,088,946.00
2AH	NA	07/30/2021	0.00000 %	3,647,434,487.68	0.00	145,098,245.15	0.00	3,502,336,242.52	145,098,245.15	0.00
2M-1	30711XAQ7	08/24/2021	2.18925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	08/24/2021	5.08925 %	55,370,644.89	234,829.21	5,710,514.17	0.00	49,660,130.72	5,945,343.38	0.00
2M-2H	NA	07/30/2021	0.00000 %	2,985,216.83	0.00	307,872.94	0.00	2,677,343.89	307,872.94	0.00
2B-H	NA	07/30/2021	0.00000 %	95,642,617.15	0.00	0.00	(987,708.45)	96,630,325.60	0.00	20,548,197.40
Totals				12,870,034,868.34	1,083,133.35	452,764,476.27	(1,849,836.59)	12,419,120,228.64	453,847,609.62	52,637,143.40

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	8,779,089,456.64	24,243,796.27	268,008,484.34	0.00	0.00	292,252,280.61	8,486,837,176.03	0.24407914	292,252,280.61
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	204,031,660.58	758,978.29	8,160,383.80	0.00	0.00	8,919,362.10	195,112,298.48	0.33727277	8,919,362.10
1M-2H	30,885,892.00	10,893,171.71	40,521.56	435,679.75	0.00	0.00	476,201.30	10,416,970.40	0.33727277	476,201.30
1B-H	107,538,687.00	74,587,612.86	0.00	0.00	0.00	(862,128.14)	(862,128.14)	75,449,741.00	0.70160556	0.00
2AH	17,351,435,165.00	3,647,434,487.68	9,889,851.34	135,208,393.81	0.00	0.00	145,098,245.15	3,502,336,242.52	0.20184706	145,098,245.15
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	55,370,644.89	396,199.38	5,314,314.79	0.00	0.00	5,710,514.17	49,660,130.72	0.15280040	5,710,514.17
2M-2H	17,521,838.00	2,985,216.83	21,360.43	286,512.50	0.00	0.00	307,872.94	2,677,343.89	0.15280040	307,872.94
2B-H	117,178,523.00	95,642,617.15	0.00	0.00	0.00	(987,708.45)	(987,708.45)	96,630,325.60	0.82464195	0.00
Totals	53,873,694,031.00	12,870,034,868.34	35,350,707.27	417,413,768.99	0.00	(1,849,836.59)	450,914,639.68	12,419,120,228.64	0.23052290	452,764,476.27

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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	252.48423499	0.69724501	7.70785142	0.00000000	0.00000000	8.40509644	244.07913856	0.24407914	8.40509644
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	352.69085666	1.31197630	14.10610856	0.00000000	0.00000000	15.41808487	337.27277179	0.33727277	15.41808487
1M-2H	30,885,892.00	352.69085672	1.31197635	14.10610870	0.00000000	0.00000000	15.41808474	337.27277166	0.33727277	15.41808474
1B-H	107,538,687.00	693.58865112	0.00000000	0.00000000	0.00000000	(8.01691153)	(8.01691153)	701.60556266	0.70160556	0.00000000
2AH	17,351,435,165.00	210.20938343	0.56997310	7.79234643	0.00000000	0.00000000	8.36231953	201.84706390	0.20184706	8.36231953
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	170.37121505	1.21907502	16.35173782	0.00000000	0.00000000	17.57081283	152.80040222	0.15280040	17.57081283
2M-2H	17,521,838.00	170.37121505	1.21907473	16.35173776	0.00000000	0.00000000	17.57081306	152.80040199	0.15280040	17.57081306
2B-H	117,178,523.00	816.21285797	0.00000000	0.00000000	0.00000000	(8.42909114)	(8.42909114)	824.64194911	0.82464195	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 %	8,779,089,456.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,486,837,176.03
1M-1	N/A	N/A	2.03925 %	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	07/26/21 - 08/24/21	30	4.98925 %	204,031,660.58	848,304.14	0.00	0.00	0.00	0.00	848,304.14	0.00	195,112,298.48
1M-2H	N/A	N/A	0.00000 %	10,893,171.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,416,970.40
1B-H	N/A	N/A	0.00000 %	74,587,612.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,449,741.00
2AH	N/A	N/A	0.00000 %	3,647,434,487.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,502,336,242.52
2M-1	N/A	N/A	2.18925 %	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	07/26/21 - 08/24/21	30	5.08925 %	55,370,644.89	234,829.21	0.00	0.00	0.00	0.00	234,829.21	0.00	49,660,130.72
2M-2H	N/A	N/A	0.00000 %	2,985,216.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,677,343.89
2B-H	N/A	N/A	0.00000 %	95,642,617.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,630,325.60
Totals					1,083,133.35	0.00	0.00	0.00	0.00	1,083,133.35	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	0.0000 %	252.48423499	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	244.07913856
1M-1	340,500,000.00	2.03925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	17,962,289.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	578,500,000.00	4.98925 %	352.69085666	1.46638572	0.00000000	0.00000000	0.00000000	0.00000000	1.46638572	0.00000000	337.27277179
1M-2H	30,885,892.00	0.0000 %	352.69085672	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	337.27277166
1B-H	107,538,687.00	0.0000 %	693.58865112	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	701.60556266
2AH	17,351,435,165.00	0.0000 %	210.20938343	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	201.84706390
2M-1	205,000,000.00	2.18925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,329,581.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	325,000,000.00	5.08925 %	170.37121505	0.72255142	0.00000000	0.00000000	0.00000000	0.00000000	0.72255142	0.00000000	152.80040222
2M-2H	17,521,838.00	0.0000 %	170.37121505	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	152.80040199
2B-H	117,178,523.00	0.0000 %	816.21285797	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	824.64194911

(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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	13,882,339.69
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	1,849,836.59
Total Deposits	15,732,176.28
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,713,009.62
Total Withdrawals (Pool Distribution Amount)	15,732,176.28
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	0.089250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	300,785,715.87
Total Principal Reduction Cumulative	27,078,412,738.20
Scheduled Principal Current	25,043,296.12
Scheduled Principal Cumulative	3,500,618,573.62
Unscheduled Principal Current	276,604,547.89
Unscheduled Principal Cumulative	23,545,696,777.27
Senior Reduction Amount	292,252,280.61
Subordinate Reduction Amount	9,395,563.40
Calculated Recovery Principal Amount	7,344,004.56
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	862,128.14
Group 2	
Total Principal Reduction Current	150,128,923.80
Total Principal Reduction Cumulative	14,376,161,064.36
Scheduled Principal Current	10,307,411.15
Scheduled Principal Cumulative	1,610,574,939.76
Unscheduled Principal Current	140,809,221.10
Unscheduled Principal Cumulative	12,745,037,927.16
Senior Reduction Amount	145,098,245.15
Subordinate Reduction Amount	6,018,387.10
Calculated Recovery Principal Amount	2,553,507.91
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	987,708.45
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	53168
Period Reference Pool Removal Loan Count	1462
Period Ending Loan Count	51773

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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	8,767,816,185.84
Period PIF Loan Count Current	1432
PIF Loan Count Cumulative	101380
Period PIF Loan UPB Current	272,063,751.32
PIF Loan UPB Cumulative	22,149,591,946.28
Period Partial Prepayment Amount	(1,658,068.20)
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,155,880.31
D180 Credit Event Loan Count Current	30
D180 Credit Event Loan Count Cumulative	1591
D180 Credit Event Actual Balance Curr	6,482,297.16
D180 Credit Event Actual Balance Cum	319,733,590.21
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	15,103,577.58
Reversed Credit Event Amount Cumulative	132,159,029.18
Reversed Credit Event Loan Count Current	72
Reversed Credit Event Loan Count Cumulative	630
Credit Event Amount Current	6,482,297.16
Credit Event Amount Cumulative	320,889,470.52
Total Active Modified Loan Count	208
Total Active Modified Loan UPB	34,058,663.56
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	22810
Period Reference Pool Removal Loan Count	769
Period Ending Loan Count	22072
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	3,651,304,042.57

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	760
PIF Loan Count Cumulative	57540
Period PIF Loan UPB Current	141,366,952.39
PIF Loan UPB Cumulative	12,255,304,242.78
Period Partial Prepayment Amount	(2,555,220.37)
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	9
D180 Credit Event Loan Count Cumulative	1004
D180 Credit Event Actual Balance Curr	1,565,799.46
D180 Credit Event Actual Balance Cum	190,425,902.31
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	6,493,309.41
Reversed Credit Event Amount Cumulative	72,817,935.84
Reversed Credit Event Loan Count Current	34
Reversed Credit Event Loan Count Cumulative	362
Credit Event Amount Current	1,565,799.46
Credit Event Amount Cumulative	192,878,315.39
Total Active Modified Loan Count	139
Total Active Modified Loan UPB	26,642,654.67
Structural Reporting	
Group 1	
Senior Percentage	96.807529%
Subordinate Percentage	3.192471%
10% Severity Tier Percentage [0 - 1%]	0.024051%
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	0.895183%
Prior Cum Net Credit Event Percentage	0.919234%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.948936%
Subordinate Percentage	4.051064%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.027395%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.069914%
Prior Cum Net Credit Event Percentage	1.097308%
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 %	3.190000 %	3.200000 %
1M-1	0.00	0.00	2.000000 %	3.190000 %	3.200000 %
1M-1H	0.00	0.00	2.000000 %	3.190000 %	3.200000 %
1M-2	0.00	0.00	0.300000 %	0.820000 %	0.860000 %
1M-2H	0.00	0.00	0.300000 %	0.820000 %	0.860000 %
1B-H	0.00	862,128.14	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.050000 %	4.080000 %
2M-1	0.00	0.00	2.550000 %	4.050000 %	4.080000 %
2M-1H	0.00	0.00	2.550000 %	4.050000 %	4.080000 %
2M-2	0.00	0.00	0.650000 %	2.520000 %	2.650000 %
2M-2H	0.00	0.00	0.650000 %	2.520000 %	2.650000 %
2B-H	0.00	987,708.45	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities

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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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	470	80,658,778.05	0.636468 %	0.649473 %
60 Days	106	18,152,567.67	0.143544 %	0.146166 %
90 Days	80	14,203,842.15	0.108335 %	0.114371 %
120 Days	54	9,627,159.27	0.073126 %	0.077519 %
150 Days	54	11,051,539.99	0.073126 %	0.088988 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	764	133,693,887.13	1.034599 %	1.076517 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	301	54,148,915.83	0.581384 %	0.617587 %
60 Days	72	12,301,338.14	0.139069 %	0.140301 %
90 Days	51	8,792,566.33	0.098507 %	0.100282 %
120 Days	40	6,925,068.68	0.077260 %	0.078983 %
150 Days	38	8,270,089.01	0.073397 %	0.094323 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	502	90,437,977.99	0.969617 %	1.031477 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	169	26,509,862.22	0.765676 %	0.726038 %
60 Days	34	5,851,229.53	0.154041 %	0.160250 %
90 Days	29	5,411,275.82	0.131388 %	0.148201 %
120 Days	14	2,702,090.59	0.063429 %	0.074003 %
150 Days	16	2,781,450.98	0.072490 %	0.076177 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	262	43,255,909.14	1.187024 %	1.184670 %

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	36	8,156,365.69	480,780.74	0.005 %	66	13,989,765.60	(1,342,908.88)	(0.015 %)	102	22,146,131.29	(862,128.14)	(0.010 %)
Group 2	12	2,073,931.15	211,533.55	0.006 %	31	6,272,586.59	(1,199,242.00)	(0.033 %)	43	8,346,517.74	(987,708.45)	(0.027 %)
Total	48	10,230,296.84	692,314.29	0.006 %	97	20,262,352.19	(2,542,150.88)	(0.020 %)	145	30,492,649.03	(1,849,836.59)	(0.015 %)

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	4.250 %	CO	70.00	360	89,001.11	Active	(8,565.69)	8,565.69
Group 1	0025858759	107,000.00	0.000 %	NJ	70.00	360	90,355.56	07/31/2021	9,077.63	9,077.63
Group 1	0025859878	144,000.00	0.000 %	NC	80.00	360	122,234.99	07/31/2021	12,223.50	12,223.50
Group 1	0025862473	91,000.00	0.000 %	MD	75.00	360	78,251.00	09/30/2020	(7,825.10)	0.00
Group 1	0025862498	220,000.00	0.000 %	NY	79.00	360	179,986.49	07/31/2021	17,998.65	17,998.65
Group 1	0025862835	400,000.00	3.750 %	TX	75.00	360	356,755.38	Active	(34,379.10)	0.00
Group 1	0025863277	624,000.00	3.625 %	NJ	80.00	360	552,812.92	Active	(53,439.93)	49,682.34
Group 1	0025864584	408,000.00	3.500 %	NJ	80.00	360	344,592.51	Active	(35,207.07)	0.00
Group 1	0025866581	360,000.00	0.000 %	PA	70.00	360	311,451.63	07/31/2021	31,145.16	31,145.16
Group 1	0025873716	309,000.00	3.625 %	MD	63.00	360	280,155.55	Active	(26,580.38)	0.00
Group 1	0025874965	136,000.00	0.000 %	LA	80.00	360	113,936.51	07/31/2021	11,393.65	11,393.65
Group 1	0025877370	104,000.00	3.875 %	PA	80.00	360	83,924.64	Active	(8,042.09)	0.00
Group 1	0025879107	307,000.00	3.625 %	KS	77.00	360	253,679.31	Active	(26,356.37)	0.00
Group 1	0025879289	614,000.00	0.000 %	CA	69.00	360	507,302.00	07/31/2021	50,730.20	50,730.20
Group 1	0025879328	227,000.00	3.625 %	NJ	75.00	360	221,670.38	Active	(20,304.04)	0.00
Group 1	0025879647	250,000.00	3.500 %	MD	78.00	360	222,442.51	Active	(21,310.69)	19,812.25
Group 1	0025880012	123,000.00	3.625 %	LA	75.00	360	105,193.03	Active	(10,342.17)	5,749.68
Group 1	0025880547	165,000.00	3.500 %	CT	75.00	360	151,970.41	Active	(14,131.32)	0.00
Group 1	0025880637	155,000.00	3.625 %	VA	69.00	360	53,104.22	Active	(5,081.91)	0.00
Group 1	0025881430	312,000.00	0.000 %	HI	80.00	360	265,895.14	07/31/2021	26,589.51	26,589.51

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Distribution Date: 25-Aug-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	0025882141	354,000.00	3.625 %	LA	80.00	360	315,101.52	Active	(30,307.13)	0.00
Group 1	0025887244	154,000.00	4.250 %	CA	80.00	360	137,975.11	Active	(13,096.37)	12,175.51
Group 1	0025891734	196,000.00	3.625 %	IL	63.00	360	204,032.64	Active	(16,832.77)	0.00
Group 1	0025892010	360,000.00	0.000 %	CA	80.00	360	310,351.68	07/31/2021	31,035.17	31,035.17
Group 1	0025892097	339,000.00	0.000 %	CO	80.00	360	290,504.87	11/30/2020	(29,050.49)	0.00
Group 1	0025892280	472,000.00	0.000 %	CA	80.00	360	396,639.48	07/31/2021	39,663.95	39,663.95
Group 1	0025893268	190,000.00	3.625 %	NC	80.00	360	169,695.07	Active	(16,061.77)	0.00
Group 1	0025893633	307,000.00	0.000 %	CA	74.00	360	248,611.88	07/31/2021	24,861.19	24,861.19
Group 1	0025894133	370,000.00	3.750 %	MD	79.00	360	323,633.46	Active	(31,057.21)	31,057.21
Group 1	0025894400	369,000.00	4.000 %	NJ	62.00	360	341,516.62	Active	(32,033.99)	0.00
Group 1	0025894618	417,000.00	3.750 %	FL	76.00	360	379,393.51	Active	(36,400.92)	0.00
Group 1	0025895060	262,000.00	0.000 %	NM	80.00	360	223,774.96	07/31/2021	22,377.50	22,377.50
Group 1	0025895471	228,000.00	4.250 %	MD	80.00	360	213,288.24	Active	(19,881.32)	0.00
Group 1	0025897800	340,000.00	0.000 %	CA	63.00	360	286,999.20	07/31/2021	28,699.92	28,699.92
Group 1	0025899286	94,000.00	4.375 %	CO	80.00	360	79,655.89	Active	(8,175.29)	8,175.28
Group 1	0025901507	57,000.00	4.125 %	NJ	80.00	360	47,178.08	Active	(4,544.59)	4,225.03
Group 1	0025901897	598,000.00	%	CA	74.00	360	516,283.08	10/31/2020	(51,628.31)	0.00
Group 1	0025902486	560,000.00	3.750 %	CA	80.00	360	501,222.41	Active	(48,160.28)	0.00
Group 1	0025902838	188,000.00	4.250 %	PA	79.00	360	175,176.36	Active	(16,433.40)	0.00
Group 1	0025906672	276,000.00	3.875 %	AZ	80.00	360	239,887.66	Active	(23,731.54)	0.00
Group 1	0025907550	580,000.00	0.000 %	CA	80.00	360	490,524.41	07/31/2021	49,052.44	49,052.44
Group 1	0025907807	92,000.00	0.000 %	OH	80.00	360	76,475.69	07/31/2021	7,647.57	7,647.57
Group 1	0025908605	109,000.00	4.625 %	PR	80.00	360	96,126.45	Active	(9,455.21)	5,256.58
Group 1	0025908677	152,000.00	4.250 %	TX	80.00	360	150,841.55	Active	(13,267.16)	0.00
Group 1	0025910781	350,000.00	4.750 %	CA	70.00	360	336,440.58	Active	(30,744.04)	28,582.29
Group 1	0025911795	174,000.00	0.000 %	RI	80.00	360	149,214.60	07/31/2021	14,921.46	14,921.46
Group 1	0025912008	92,000.00	4.990 %	NJ	75.00	360	85,446.09	Active	(8,126.98)	0.00
Group 1	0025912159	397,000.00	3.875 %	NY	67.00	360	358,378.35	Active	(34,416.47)	0.00
Group 1	0025914773	149,000.00	3.750 %	MA	67.00	360	139,389.28	Active	(12,856.63)	11,952.63
Group 1	0025919444	112,000.00	0.000 %	MI	80.00	360	96,930.05	07/31/2021	9,693.00	9,693.00
Group 1	0025923738	145,000.00	4.500 %	TX	80.00	360	120,861.54	Active	(12,335.48)	6,857.84
Group 1	0025928849	304,000.00	0.000 %	WA	80.00	360	261,916.45	07/31/2021	26,191.64	26,191.64
Group 1	0025929802	392,000.00	4.250 %	NJ	80.00	360	367,723.74	Active	(34,143.72)	(0.01)

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Distribution Date: 25-Aug-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	0025930708	417,000.00	0.000 %	TX	69.00	360	334,496.93	07/31/2021	33,449.69	33,449.69
Group 1	0025931029	416,000.00	3.625 %	NC	77.00	360	349,348.87	Active	(33,913.87)	31,529.25
Group 1	0025935075	300,000.00	3.750 %	CA	71.00	360	276,298.49	Active	(25,897.36)	0.00
Group 1	0025935424	256,000.00	4.125 %	UT	80.00	360	231,845.36	Active	(22,283.39)	(0.01)
Group 1	0025935803	315,000.00	%	VA	75.00	360	271,955.45	10/31/2020	(27,195.55)	(0.01)
Group 1	0025939314	70,000.00	0.000 %	TX	70.00	360	60,581.31	07/31/2021	6,058.13	6,058.13
Group 1	0025939555	71,000.00	4.250 %	PA	80.00	360	59,595.95	Active	(6,119.09)	6,119.09
Group 1	0025940289	343,000.00	3.500 %	NY	74.00	360	308,766.96	Active	(29,338.77)	27,275.84
Group 1	0025940468	486,000.00	3.625 %	NY	63.00	360	441,301.63	Active	(41,826.94)	0.00
Group 1	0025944283	101,000.00	4.750 %	OR	80.00	360	96,965.51	Active	(8,963.47)	0.00
Group 1	0025945051	180,000.00	0.000 %	NE	80.00	360	144,604.65	07/31/2021	14,460.46	14,460.46
Group 1	0025947483	176,000.00	4.000 %	NJ	80.00	360	152,696.06	Active	(15,166.33)	0.00
Group 1	0025948741	155,000.00	4.250 %	LA	75.00	360	140,253.15	Active	(13,417.19)	13,417.19
Group 1	0025949258	377,000.00	3.400 %	WA	63.00	360	320,234.23	Active	(31,803.27)	31,803.26
Group 1	0025949957	410,000.00	4.250 %	WA	79.00	360	346,297.36	Active	(35,866.81)	0.00
Group 1	0025951161	349,000.00	0.000 %	CA	70.00	360	276,403.92	07/31/2021	27,640.39	27,640.39
Group 1	0025955670	111,000.00	4.375 %	FL	80.00	360	95,607.72	Active	(8,783.63)	8,783.63
Group 1	0025957413	170,000.00	4.125 %	AL	68.00	360	149,242.01	Active	(14,640.06)	8,139.06
Group 1	0025960967	100,000.00	5.125 %	PR	75.00	360	93,371.90	Active	(8,883.16)	0.00
Group 1	0025963345	148,000.00	5.125 %	NJ	75.00	360	127,953.74	Active	(13,023.90)	7,240.57
Group 1	0025964764	408,000.00	0.000 %	CA	80.00	360	337,848.98	04/30/2021	(33,784.90)	18,782.54
Group 1	0025967855	84,000.00	4.250 %	WI	80.00	360	71,722.68	Active	(6,999.96)	0.00
Group 1	0025968113	283,000.00	4.250 %	FL	80.00	360	233,327.95	Active	(22,853.66)	12,705.38
Group 1	0025969108	348,000.00	0.000 %	WA	80.00	360	309,026.01	07/31/2021	30,902.60	712.54
Group 1	0025969671	203,000.00	3.500 %	MO	80.00	360	174,851.65	Active	(17,158.18)	0.00
Group 1	0025970561	135,000.00	3.750 %	PR	75.00	360	112,276.76	Active	(11,629.09)	0.00
Group 1	0025970576	92,000.00	4.375 %	AZ	80.00	360	87,533.49	Active	(8,082.35)	0.00
Group 1	0025974785	265,000.00	4.375 %	CA	65.00	360	224,503.71	Active	(21,055.66)	0.00
Group 1	0025975012	210,000.00	0.000 %	UT	75.00	360	133,596.94	07/31/2021	13,359.69	13,359.69
Group 1	0025976863	112,000.00	0.000 %	SC	80.00	360	93,889.45	07/31/2021	9,388.94	9,388.94
Group 1	0025976873	193,000.00	5.125 %	MA	75.00	360	188,375.26	Active	(17,133.82)	0.00
Group 1	0025977456	142,000.00	3.875 %	OR	75.00	360	122,491.64	Active	(12,182.90)	12,182.89
Group 1	0025978504	176,000.00	3.500 %	NC	70.00	360	154,760.83	Active	(15,035.91)	15,035.91

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Distribution Date: 25-Aug-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	0025982626	132,000.00	0.000 %	CA	80.00	360	114,103.18	07/31/2021	11,410.32	190.35
Group 1	0025983794	325,000.00	3.750 %	TN	80.00	360	291,427.54	Active	(27,856.72)	(0.01)
Group 1	0025986146	91,000.00	0.000 %	OK	80.00	360	78,173.62	07/31/2021	7,817.36	7,817.36
Group 1	0025987004	230,000.00	3.875 %	LA	67.00	360	214,481.96	Active	(21,265.18)	0.00
Group 1	0025990734	143,000.00	4.750 %	AZ	75.00	360	122,774.92	Active	(12,607.93)	11,721.41
Group 1	0025992994	95,000.00	5.000 %	AZ	68.00	360	81,898.48	Active	(8,434.71)	0.00
Group 1	0025994552	206,000.00	%	CA	75.00	360	179,645.89	10/31/2020	(17,964.59)	0.00
Group 1	0025995920	256,000.00	0.000 %	CA	70.00	360	222,217.43	07/31/2021	22,221.74	22,221.74
Group 1	0025996664	340,000.00	0.000 %	CA	72.00	360	291,730.77	07/31/2021	29,173.08	29,173.08
Group 1	0025997433	128,000.00	5.000 %	TX	80.00	360	120,479.12	Active	(11,381.00)	0.00
Group 1	0026000672	244,000.00	0.000 %	TX	80.00	360	216,859.14	07/31/2021	21,685.91	21,685.91
Group 1	0026003452	175,000.00	4.375 %	CA	70.00	360	163,211.68	Active	(15,278.12)	(0.01)
Group 1	0026005620	378,000.00	3.875 %	VA	80.00	360	330,676.89	Active	(31,838.60)	29,599.89
Group 1	0026006633	85,000.00	0.000 %	LA	80.00	360	73,592.35	07/31/2021	7,359.23	7,359.23
Group 1	0026009154	375,000.00	4.750 %	WA	75.00	360	354,622.93	Active	(33,134.22)	(0.01)
Group 1	0026011706	263,000.00	4.875 %	FL	75.00	360	252,303.05	Active	(23,250.60)	0.00
Group 2	0026017904	216,000.00	3.750 %	TX	92.00	360	204,565.52	Active	(37,197.89)	0.00
Group 2	0026018656	170,000.00	3.500 %	CT	95.00	360	151,145.99	Active	(29,127.39)	(1,722.15)
Group 2	0026019600	65,000.00	3.500 %	NC	90.00	360	55,177.76	Active	(10,753.28)	0.00
Group 2	0026020011	138,000.00	0.000 %	TN	85.00	360	117,791.93	07/31/2021	23,558.39	23,558.39
Group 2	0026022222	87,000.00	4.000 %	TX	90.00	360	74,574.65	Active	(14,516.70)	0.00
Group 2	0026022950	158,000.00	3.625 %	TX	88.00	360	142,112.56	Active	(27,063.26)	0.00
Group 2	0026024383	309,000.00	3.500 %	IA	95.00	360	278,782.44	Active	(52,762.14)	0.00
Group 2	0026024521	233,000.00	3.500 %	VA	95.00	360	206,523.31	Active	(39,774.62)	(2,351.68)
Group 2	0026025478	181,000.00	0.000 %	OK	95.00	360	150,749.12	07/31/2021	30,149.82	30,149.82
Group 2	0026025641	378,000.00	0.000 %	OH	85.00	360	316,575.58	07/31/2021	63,315.12	63,315.12
Group 2	0026026012	263,000.00	4.250 %	WA	95.00	360	236,670.03	Active	(45,787.65)	0.00
Group 2	0026031401	181,000.00	3.625 %	AZ	95.00	360	153,640.58	Active	(28,951.07)	(1,711.74)
Group 2	0026031478	255,000.00	3.625 %	FL	95.00	360	236,160.57	Active	(44,871.56)	(21,951.53)
Group 2	0026033331	143,000.00	3.875 %	TX	95.00	360	141,844.61	Active	(24,696.53)	(1,460.18)
Group 2	0026036383	254,000.00	3.750 %	TX	95.00	360	231,950.29	Active	(43,699.70)	(2,583.75)
Group 2	0026037289	291,000.00	3.750 %	KY	95.00	360	263,725.84	Active	(50,064.68)	(2,960.07)
Group 2	0026037501	331,000.00	3.875 %	TX	95.00	360	297,511.26	Active	(56,646.86)	(28,323.43)

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Aug-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	0026040568	308,000.00	3.875 %	UT	95.00	360	277,293.51	Active	(53,362.30)	(3,155.05)
Group 2	0026043163	309,000.00	3.625 %	GA	97.00	360	255,902.71	Active	(53,042.95)	(3,136.17)
Group 2	0026043678	65,000.00	4.875 %	FL	95.00	360	61,482.99	Active	(11,224.86)	(663.67)
Group 2	0026049659	235,000.00	0.000 %	NJ	95.00	360	200,964.28	11/30/2020	(40,192.86)	(2,376.41)
Group 2	0026049995	147,000.00	0.000 %	NE	95.00	360	123,206.61	07/31/2021	24,641.32	24,641.32
Group 2	0026050532	276,000.00	3.625 %	CT	95.00	360	244,569.72	Active	(46,482.73)	(2,748.30)
Group 2	0026051028	151,000.00	4.250 %	MN	85.00	360	132,638.69	Active	(24,513.91)	(1,449.39)
Group 2	0026054744	215,000.00	3.625 %	PA	93.00	360	194,445.83	Active	(38,299.85)	(18,530.95)
Group 2	0026055904	349,000.00	4.500 %	VA	97.00	360	307,805.90	Active	(61,243.20)	(3,621.01)
Group 2	0026057525	309,000.00	3.625 %	OR	95.00	360	269,309.94	Active	(52,672.01)	0.00
Group 2	0026057909	220,000.00	0.000 %	MT	93.00	360	192,464.44	11/30/2020	(38,492.89)	(2,275.90)
Group 2	0026058053	337,000.00	3.990 %	CA	95.00	360	301,613.82	Active	(58,563.46)	(29,281.73)
Group 2	0026058170	285,000.00	4.125 %	WA	95.00	360	246,855.78	Active	(48,316.14)	0.00
Group 2	0026059474	220,000.00	3.750 %	NY	95.00	360	232,898.90	Active	(41,619.61)	(20,809.81)
Group 2	0026061052	134,000.00	0.000 %	TN	85.00	360	114,059.45	07/31/2021	22,811.89	22,811.89
Group 2	0026068193	195,000.00	4.050 %	IL	95.00	360	171,426.59	Active	(33,168.78)	0.00
Group 2	0026069604	131,000.00	4.125 %	OK	95.00	360	115,161.67	Active	(22,399.61)	0.00
Group 2	0026069802	335,000.00	4.000 %	VA	97.00	360	303,765.20	Active	(57,979.42)	(3,428.04)
Group 2	0026070284	134,000.00	0.000 %	OH	81.00	360	114,702.97	03/31/2021	(22,940.59)	0.00
Group 2	0026072047	179,000.00	0.000 %	IN	95.00	360	152,871.25	07/31/2021	30,574.25	30,574.25
Group 2	0026073698	292,000.00	3.999 %	TX	95.00	360	268,340.23	Active	(50,117.62)	(2,963.21)
Group 2	0026075236	309,000.00	0.000 %	CA	95.00	360	267,951.87	07/31/2021	53,590.37	53,590.37
Group 2	0026077197	127,000.00	4.250 %	LA	95.00	360	119,878.00	Active	(22,247.64)	(11,123.82)
Group 2	0026086028	195,000.00	0.000 %	NY	93.00	360	173,628.94	07/31/2021	34,725.79	17,043.06
Group 2	0026089853	185,000.00	0.000 %	FL	90.00	360	148,964.71	07/31/2021	29,792.94	29,792.94
Group 2	0026089989	104,000.00	4.750 %	IL	90.00	360	94,811.70	Active	(18,074.58)	0.00

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



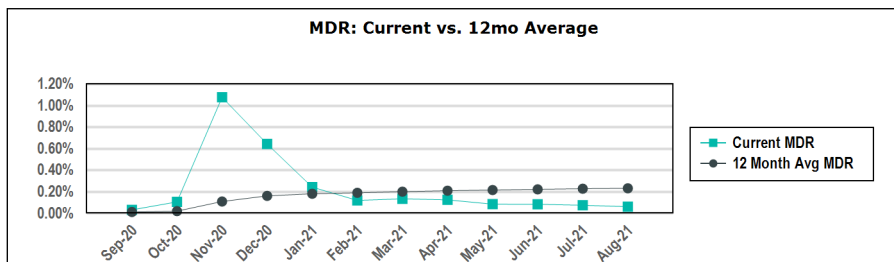
Distribution Date: 25-Aug-2021
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Realized Loss Report - Collateral

Summary

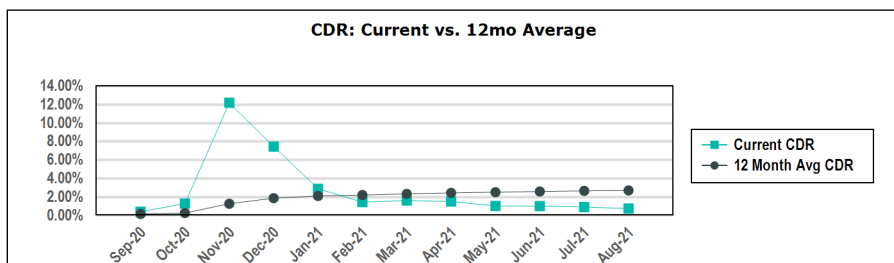
MDR

Current Month 0.063 %
 3 Month Average 0.074 %
 12 Month Average 0.233 %



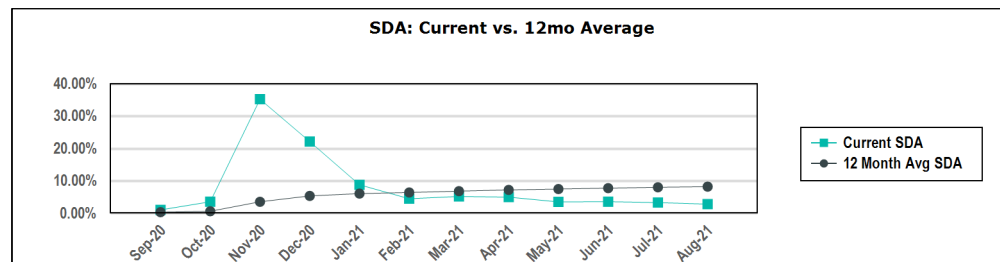
CDR

Current Month 0.748 %
 3 Month Average 0.889 %
 12 Month Average 2.706 %



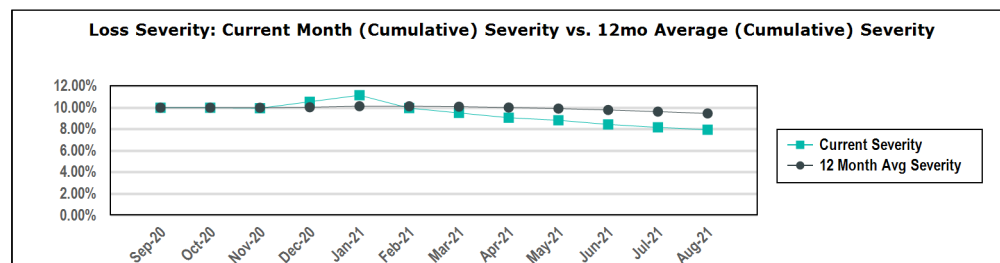
SDA

Current Month 2.875 %
 3 Month Average 3.292 %
 12 Month Average 8.284 %



Loss Severity

Current Month (Cumulative) 7.954 %
 3 Month Average (Cumulative) 8.190 %
 12 Month Average (Cumulative) 9.466 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



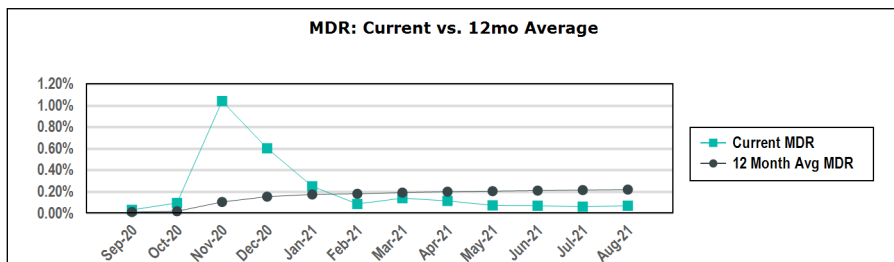
Distribution Date: 25-Aug-2021
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Realized Loss Report - Collateral

Group 1

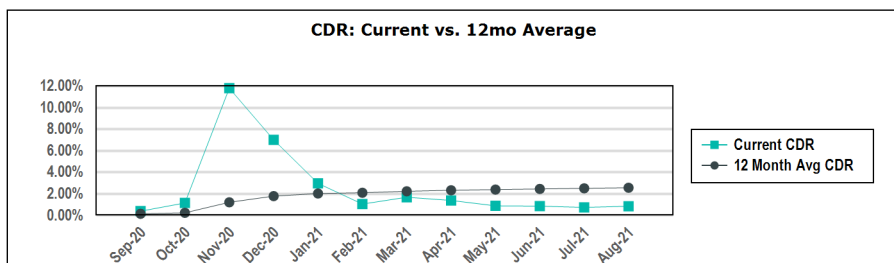
MDR

Current Month 0.071 %
3 Month Average 0.068 %
12 Month Average 0.221 %



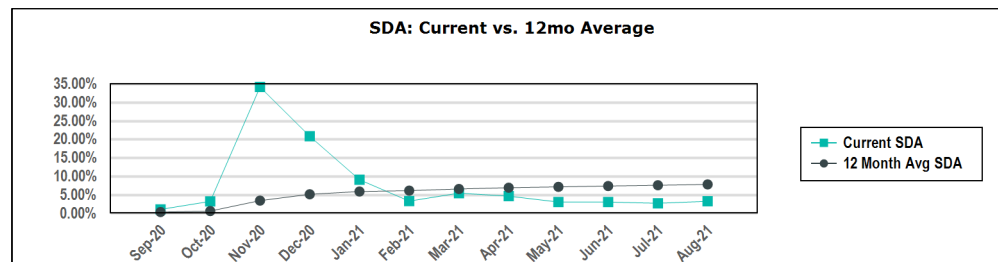
CDR

Current Month 0.854 %
3 Month Average 0.819 %
12 Month Average 2.570 %



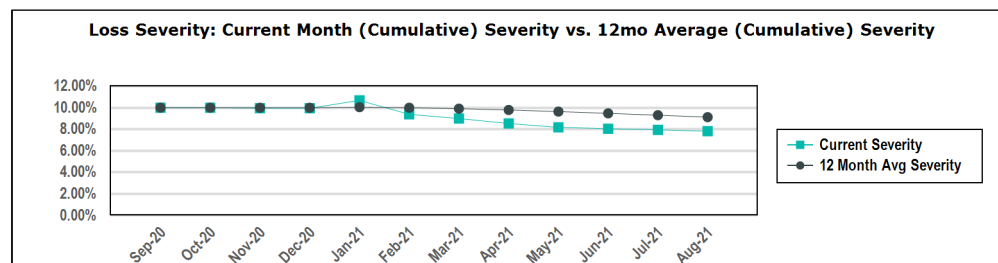
SDA

Current Month 3.286 %
3 Month Average 3.040 %
12 Month Average 7.859 %



Loss Severity

Current Month (Cumulative) 7.816 %
3 Month Average (Cumulative) 7.935 %
12 Month Average (Cumulative) 9.121 %



Connecticut Avenue Securities

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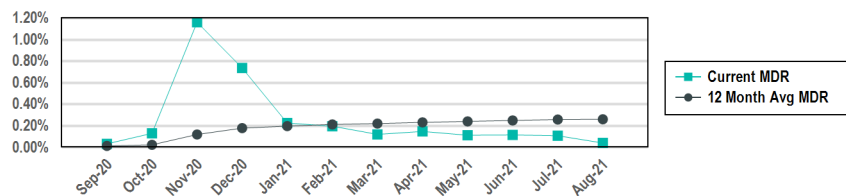
Realized Loss Report - Collateral

Group 2

MDR

Current Month	0.041 %
3 Month Average	0.089 %
12 Month Average	0.261 %

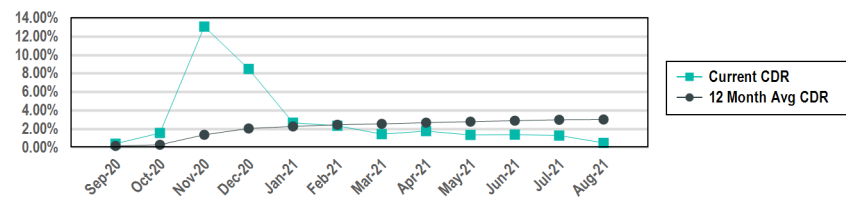
MDR: Current vs. 12mo Average



CDR

Current Month	0.493 %
3 Month Average	1.056 %
12 Month Average	3.024 %

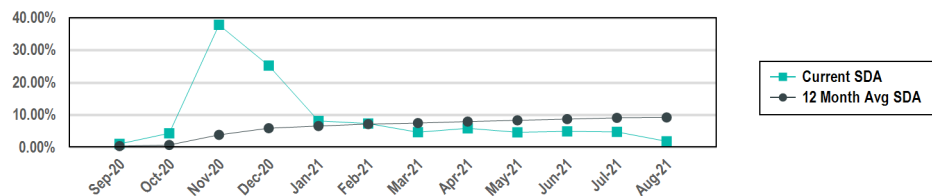
CDR: Current vs. 12mo Average



SDA

Current Month	1.896 %
3 Month Average	3.883 %
12 Month Average	9.273 %

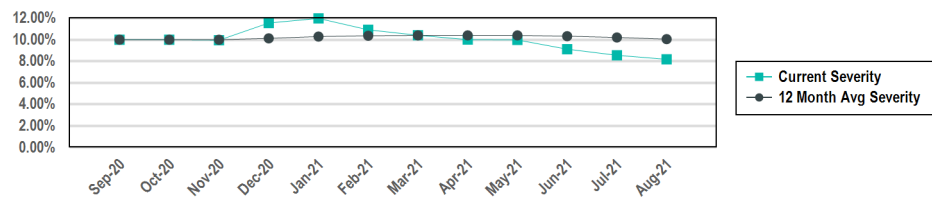
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative)	8.178 %
3 Month Average (Cumulative)	8.616 %
12 Month Average (Cumulative)	10.051 %

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



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04

Distribution Date: 25-Aug-2021
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Prepayment Rates

Summary

SMM

Current Month	3.238 %
3 Month Average	3.348 %
12 Month Average	3.904 %

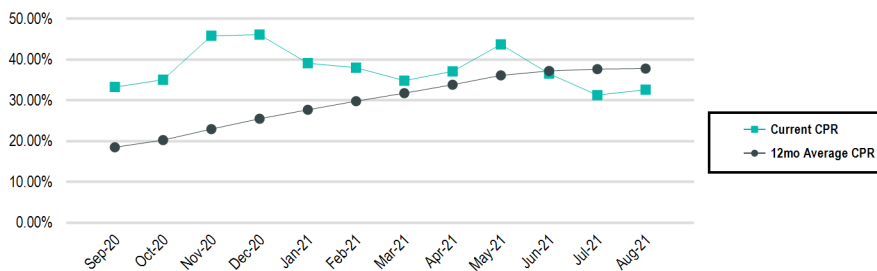
CPR

Current Month	32.630 %
3 Month Average	33.507 %
12 Month Average	37.816 %

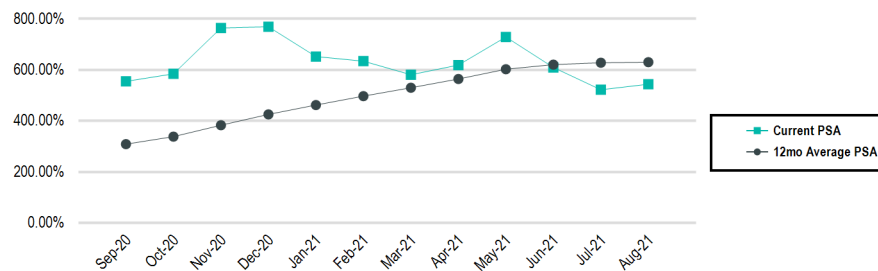
PSA

Current Month	543.830 %
3 Month Average	558.445 %
12 Month Average	630.273 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.049 %
3 Month Average	3.212 %
12 Month Average	3.801 %

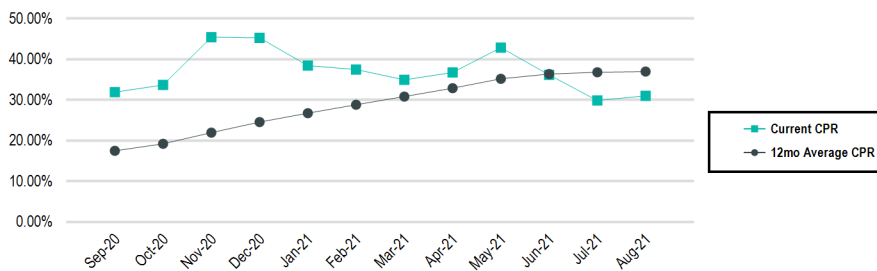
CPR

Current Month	31.036 %
3 Month Average	32.363 %
12 Month Average	37.001 %

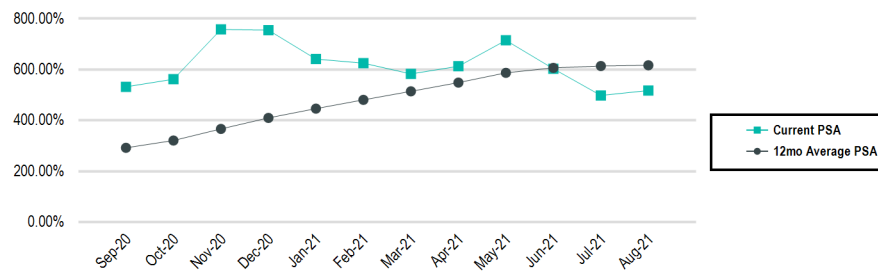
PSA

Current Month	517.260 %
3 Month Average	539.376 %
12 Month Average	616.683 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Distribution Date: 25-Aug-2021
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Prepayment Rates

Group 2

SMM

Current Month	3.688 %
3 Month Average	3.670 %
12 Month Average	4.146 %

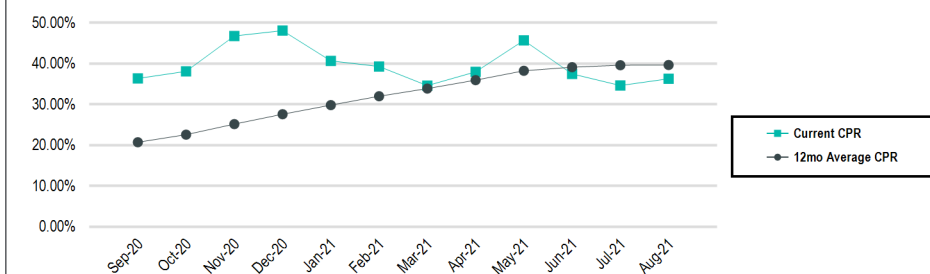
CPR

Current Month	36.297 %
3 Month Average	36.143 %
12 Month Average	39.679 %

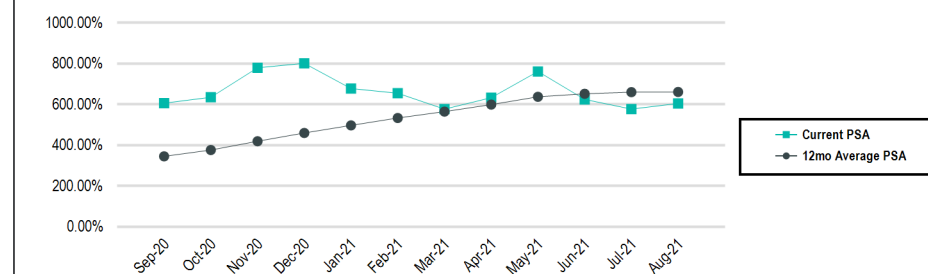
PSA

Current Month	604.955 %
3 Month Average	602.377 %
12 Month Average	661.318 %

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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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.