

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-Jul-2020
14-Jul-2020 10:36:24 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	06/30/2020	0.00000 %	14,783,261,285.59	0.00	377,752,144.90	0.00	14,405,509,140.69	377,752,144.90	0.00
1M-1	30711XAN4	07/24/2020	2.13450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	07/24/2020	5.08450 %	345,857,435.12	1,563,121.89	11,139,447.60	0.00	334,717,987.51	12,702,569.49	0.00
1M-2H	NA	06/30/2020	0.00000 %	18,465,195.14	0.00	594,730.81	0.00	17,870,464.33	594,730.81	0.00
1B-H	NA	06/30/2020	0.00000 %	95,737,281.40	0.00	0.00	77,089.69	95,660,191.71	0.00	11,878,495.29
2AH	NA	06/30/2020	0.00000 %	6,452,574,894.11	0.00	195,132,920.89	0.00	6,257,441,973.22	195,132,920.89	0.00
2M-1	30711XAQ7	07/24/2020	2.28450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	07/24/2020	5.18450 %	139,346,769.05	642,171.84	7,283,269.35	0.00	132,063,499.70	7,925,441.19	0.00
2M-2H	NA	06/30/2020	0.00000 %	7,512,650.81	0.00	392,665.43	0.00	7,119,985.38	392,665.43	0.00
2B-H	NA	06/30/2020	0.00000 %	107,442,963.00	0.00	0.00	50,664.30	107,392,298.70	0.00	9,786,224.30
Totals				21,950,198,474.22	2,205,293.73	592,295,178.98	127,753.99	21,357,775,541.24	594,500,472.71	21,664,719.59

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.

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-Jul-2020
14-Jul-2020 10:36:24 AM

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	14,783,261,285.59	34,869,305.57	342,882,839.33	0.00	0.00	377,752,144.90	14,405,509,140.69	0.41429854	377,752,144.90
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	345,857,435.12	1,030,145.11	10,109,302.49	0.00	0.00	11,139,447.60	334,717,987.51	0.57859635	11,139,447.60
1M-2H	30,885,892.00	18,465,195.14	54,999.05	539,731.76	0.00	0.00	594,730.81	17,870,464.33	0.57859635	594,730.81
1B-H	107,538,687.00	95,737,281.40	0.00	0.00	0.00	77,089.69	77,089.69	95,660,191.71	0.88954212	0.00
2AH	17,351,435,165.00	6,452,574,894.11	14,635,231.35	180,497,689.54	0.00	0.00	195,132,920.89	6,257,441,973.22	0.36062965	195,132,920.89
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	139,346,769.05	547,283.13	6,735,986.22	0.00	0.00	7,283,269.35	132,063,499.70	0.40634923	7,283,269.35
2M-2H	17,521,838.00	7,512,650.81	29,505.87	363,159.57	0.00	0.00	392,665.43	7,119,985.38	0.40634923	392,665.43
2B-H	117,178,523.00	107,442,963.00	0.00	0.00	0.00	50,664.30	50,664.30	107,392,298.70	0.91648449	0.00
Totals	53,873,694,031.00	21,950,198,474.22	51,166,470.08	541,128,708.91	0.00	127,753.99	592,422,932.97	21,357,775,541.24	0.39644164	592,295,178.98

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-Jul-2020
14-Jul-2020 10:36:24 AM

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	425.16259059	1.00283178	9.86121759	0.00000000	0.00000000	10.86404937	414.29854122	0.41429854	10.86404937
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	597.85209182	1.78071756	17.47502591	0.00000000	0.00000000	19.25574347	578.59634833	0.57859635	19.25574347
1M-2H	30,885,892.00	597.85209182	1.78071755	17.47502581	0.00000000	0.00000000	19.25574337	578.59634846	0.57859635	19.25574337
1B-H	107,538,687.00	890.25897629	0.00000000	0.00000000	0.00000000	0.71685541	0.71685541	889.54212087	0.88954212	0.00000000
2AH	17,351,435,165.00	371.87557299	0.84345941	10.40246457	0.00000000	0.00000000	11.24592398	360.62964900	0.36062965	11.24592398
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	428.75928938	1.68394809	20.72611145	0.00000000	0.00000000	22.41005954	406.34922985	0.40634923	22.41005954
2M-2H	17,521,838.00	428.75928941	1.68394834	20.72611161	0.00000000	0.00000000	22.41005938	406.34923003	0.40634923	22.41005938
2B-H	117,178,523.00	916.91685685	0.00000000	0.00000000	0.00000000	0.43236848	0.43236848	916.48448837	0.91648449	0.00000000

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

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-Jul-2020
14-Jul-2020 10:36:24 AM

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 %	14,783,261,285.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,405,509,140.69
1M-1	N/A	N/A	2.13450 %	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	06/25/20 - 07/26/20	32	5.08450 %	345,857,435.12	1,563,121.89	0.00	0.00	0.00	0.00	1,563,121.89	0.00	334,717,987.51
1M-2H	N/A	N/A	0.00000 %	18,465,195.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,870,464.33
1B-H	N/A	N/A	0.00000 %	95,737,281.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,660,191.71
2AH	N/A	N/A	0.00000 %	6,452,574,894.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,257,441,973.22
2M-1	N/A	N/A	2.28450 %	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	06/25/20 - 07/26/20	32	5.18450 %	139,346,769.05	642,171.84	0.00	0.00	0.00	0.00	642,171.84	0.00	132,063,499.70
2M-2H	N/A	N/A	0.00000 %	7,512,650.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,119,985.38
2B-H	N/A	N/A	0.00000 %	107,442,963.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,392,298.70
Totals					2,205,293.73	0.00	0.00	0.00	0.00	2,205,293.73	0.00	

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

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-Jul-2020
14-Jul-2020 10:36:24 AM

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 %	425.16259059	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	414.29854122
1M-1	340,500,000.00	2.13450 %	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	5.08450 %	597.85209182	2.70202574	0.00000000	0.00000000	0.00000000	0.00000000	2.70202574	0.00000000	578.59634833
1M-2H	30,885,892.00	0.00000 %	597.85209182	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	578.59634846
1B-H	107,538,687.00	0.00000 %	890.25897629	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	889.54212087
2AH	17,351,435,165.00	0.00000 %	371.87557299	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	360.62964900
2M-1	205,000,000.00	2.28450 %	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	5.18450 %	428.75928938	1.97591335	0.00000000	0.00000000	0.00000000	0.00000000	1.97591335	0.00000000	406.34922985
2M-2H	17,521,838.00	0.00000 %	428.75928941	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	406.34923003
2B-H	117,178,523.00	0.00000 %	916.91685685	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	916.48448837

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

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

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

Distribution Date: 27-Jul-2020
 14-Jul-2020 10:36:24 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	20,774,931.34
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(127,754.00)
Total Deposits	20,647,177.34
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,628,010.68
Total Withdrawals (Pool Distribution Amount)	20,647,177.34
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

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

Distribution Date: 27-Jul-2020
14-Jul-2020 10:36:24 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.184500%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	389,563,413.01
Total Principal Reduction Cumulative	20,992,471,139.87
Scheduled Principal Current	35,954,449.73
Scheduled Principal Cumulative	3,110,450,266.09
Unscheduled Principal Current	353,531,873.59
Unscheduled Principal Cumulative	17,870,133,937.18
Senior Reduction Amount	377,752,144.90
Subordinate Reduction Amount	11,734,178.42
Calculated Recovery Principal Amount	693,807.19
Calculated Tranche Write-Down Amount	77,089.69
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	202,859,519.98
Total Principal Reduction Cumulative	11,523,447,350.10
Scheduled Principal Current	15,212,020.35
Scheduled Principal Cumulative	1,449,522,310.90
Unscheduled Principal Current	187,596,835.32
Unscheduled Principal Cumulative	10,064,138,814.86
Senior Reduction Amount	195,132,920.89
Subordinate Reduction Amount	7,675,934.78
Calculated Recovery Principal Amount	366,581.85
Calculated Tranche Write-Down Amount	50,664.31
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	79518
Period Reference Pool Removal Loan Count	1569
Period Ending Loan Count	77949

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

Distribution Date: 27-Jul-2020
14-Jul-2020 10:36:24 AM

Connecticut Avenue Securities

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	14,853,757,784.17
Period PIF Loan Count Current	1565
PIF Loan Count Cumulative	76190
Period PIF Loan UPB Current	342,064,484.73
PIF Loan UPB Cumulative	16,811,646,516.81
Period Partial Prepayment Amount	12,054,674.10
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	4
D180 Credit Event Loan Count Cumulative	650
D180 Credit Event Actual Balance Curr	770,896.88
D180 Credit Event Actual Balance Cum	117,711,229.41
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	770,896.88
Credit Event Amount Cumulative	118,784,953.82
Total Active Modified Loan Count	267
Total Active Modified Loan UPB	43,420,875.02
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	36293
Period Reference Pool Removal Loan Count	913
Period Ending Loan Count	35380
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	6,504,017,756.83

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

Distribution Date: 27-Jul-2020
14-Jul-2020 10:36:24 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	911
PIF Loan Count Cumulative	44724
Period PIF Loan UPB Current	184,009,789.38
PIF Loan UPB Cumulative	9,698,397,054.47
Period Partial Prepayment Amount	3,848,069.79
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	2
D180 Credit Event Loan Count Cumulative	520
D180 Credit Event Actual Balance Curr	417,246.15
D180 Credit Event Actual Balance Cum	95,409,833.30
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	417,246.15
Credit Event Amount Cumulative	97,862,246.38
Total Active Modified Loan Count	186
Total Active Modified Loan UPB	38,063,337.51
Structural Reporting	
Group 1	
Senior Percentage	96.981892%
Subordinate Percentage	3.018108%
10% Severity Tier Percentage [0 - 1%]	0.002151%
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	0.331374%
Prior Cum Net Credit Event Percentage	0.329223%
Minimum Credit Enhancement Test Pass?	YES

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

Distribution Date: 27-Jul-2020
 14-Jul-2020 10:36:24 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



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	96.208334%
Subordinate Percentage	3.791666%
10% Severity Tier Percentage [0 - 1%]	0.002811%
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	0.542851%
Prior Cum Net Credit Event Percentage	0.540040%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	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: 27-Jul-2020
 14-Jul-2020 10:36:24 AM

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 %	0.630000 %	0.640000 %
1M-2H	0.00	0.00	0.300000 %	0.630000 %	0.640000 %
1B-H	77,089.69	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 %	1.600000 %	1.650000 %
2M-2H	0.00	0.00	0.650000 %	1.600000 %	1.650000 %
2B-H	50,664.30	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 27-Jul-2020
14-Jul-2020 10:36:24 AM

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

Distribution Date: 27-Jul-2020
 14-Jul-2020 10:36:24 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	2438	490,451,083.39	2.151259 %	2.296358 %
60 Days	2383	511,258,632.87	2.102727 %	2.393782 %
90 Days	182	37,512,896.27	0.160594 %	0.175640 %
120 Days	50	8,334,490.24	0.044119 %	0.039023 %
150 Days	43	7,049,621.74	0.037943 %	0.033007 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	5096	1,054,606,724.51	4.496643 %	4.937812 %

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-Jul-2020
 14-Jul-2020 10:36:24 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1572	322,138,558.52	2.016703 %	2.168734 %
60 Days	1548	337,993,732.51	1.985914 %	2.275476 %
90 Days	112	21,786,948.81	0.143684 %	0.146676 %
120 Days	34	5,858,411.98	0.043618 %	0.039441 %
150 Days	27	4,595,167.77	0.034638 %	0.030936 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	3293	692,372,819.59	4.224557 %	4.661264 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	866	168,312,524.87	2.447711 %	2.587824 %
60 Days	835	173,264,900.36	2.360090 %	2.663967 %
90 Days	70	15,725,947.46	0.197852 %	0.241788 %
120 Days	16	2,476,078.26	0.045223 %	0.038070 %
150 Days	16	2,454,453.97	0.045223 %	0.037738 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1803	362,233,904.92	5.096099 %	5.569387 %

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-Jul-2020
14-Jul-2020 10:36:24 AM

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	4	770,896.88	77,089.69	0.001 %	0	0.00	0.00	0.000 %	4	770,896.88	77,089.69	0.001 %
Group 2	3	506,643.10	50,664.31	0.001 %	0	0.00	0.00	0.000 %	3	506,643.10	50,664.31	0.001 %
Total	7	1,277,539.98	127,754.00	0.001 %	0	0.00	0.00	0.000 %	7	1,277,539.98	127,754.00	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	0025922439	182,000.00	0.000 %	SC	78.00	360	159,228.03	06/30/2020	15,922.80	15,922.80
Group 1	0025974351	100,000.00	0.000 %	AR	80.00	360	87,786.47	06/30/2020	8,778.65	8,778.65
Group 1	0025986375	177,000.00	0.000 %	LA	73.00	360	155,067.16	06/30/2020	15,506.72	15,506.72
Group 1	0025994495	417,000.00	0.000 %	CA	67.00	360	368,815.22	06/30/2020	36,881.52	36,881.52
Group 2	0026021699	387,000.00	0.000 %	OH	90.00	360	337,476.19	06/30/2020	33,747.62	33,747.62
Group 2	0026073483	111,000.00	0.000 %	AR	94.00	360	89,396.95	11/30/2019	8,939.69	8,939.68
Group 2	0026076289	92,000.00	0.000 %	OK	90.00	360	79,769.96	06/30/2020	7,977.00	7,977.00

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



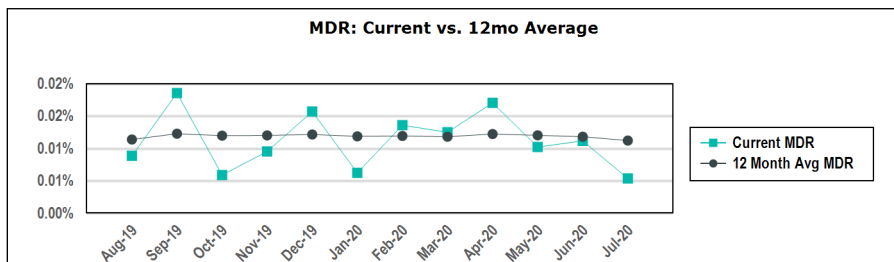
Distribution Date: 27-Jul-2020
14-Jul-2020 10:36:24 AM

Realized Loss Report - Collateral

Summary

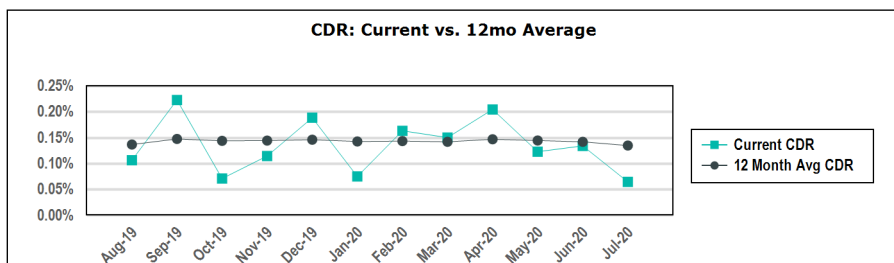
MDR

Current Month 0.005 %
3 Month Average 0.009 %
12 Month Average 0.011 %



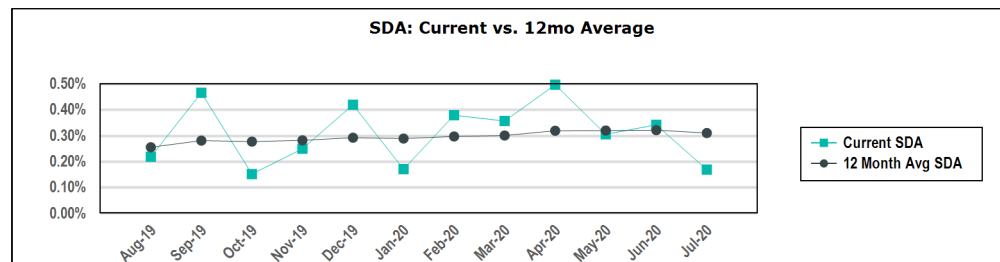
CDR

Current Month 0.065 %
3 Month Average 0.108 %
12 Month Average 0.135 %



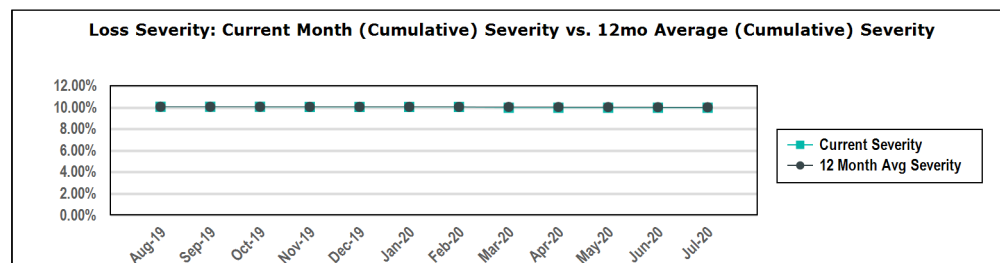
SDA

Current Month 0.169 %
3 Month Average 0.273 %
12 Month Average 0.311 %



Loss Severity

Current Month (Cumulative) 9.995 %
3 Month Average (Cumulative) 9.995 %
12 Month Average (Cumulative) 10.042 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



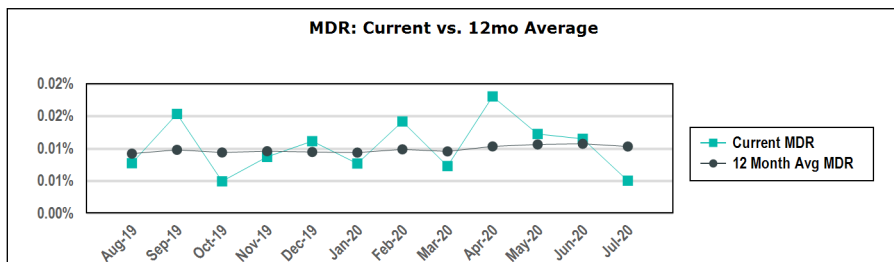
Distribution Date: 27-Jul-2020
14-Jul-2020 10:36:25 AM

Realized Loss Report - Collateral

Group 1

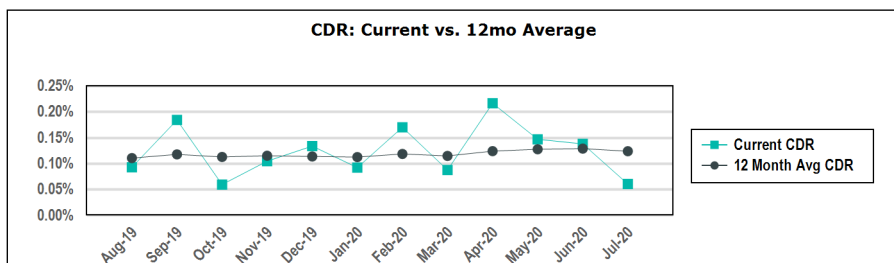
MDR

Current Month 0.005 %
3 Month Average 0.010 %
12 Month Average 0.010 %



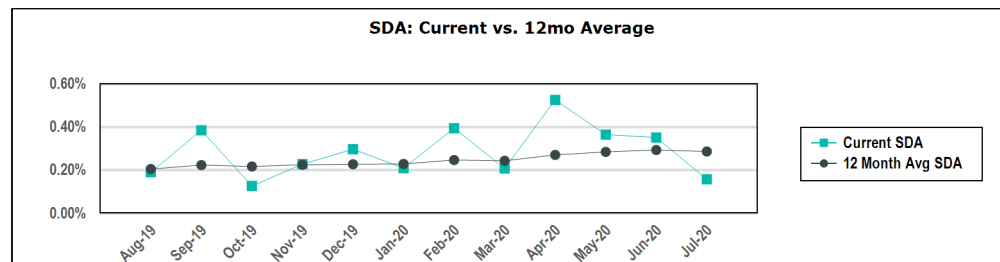
CDR

Current Month 0.061 %
3 Month Average 0.115 %
12 Month Average 0.124 %



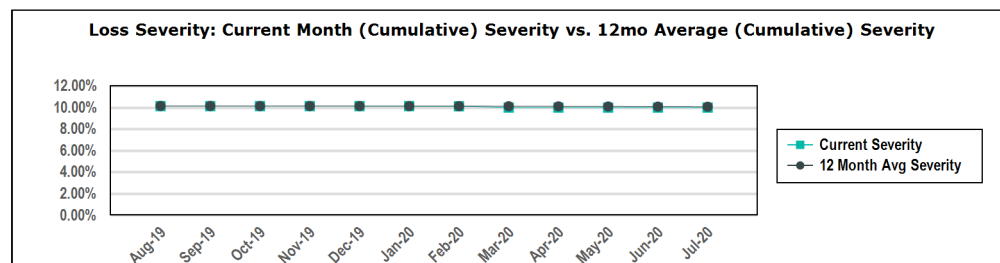
SDA

Current Month 0.158 %
3 Month Average 0.292 %
12 Month Average 0.287 %



Loss Severity

Current Month (Cumulative) 10.015 %
3 Month Average (Cumulative) 10.015 %
12 Month Average (Cumulative) 10.089 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



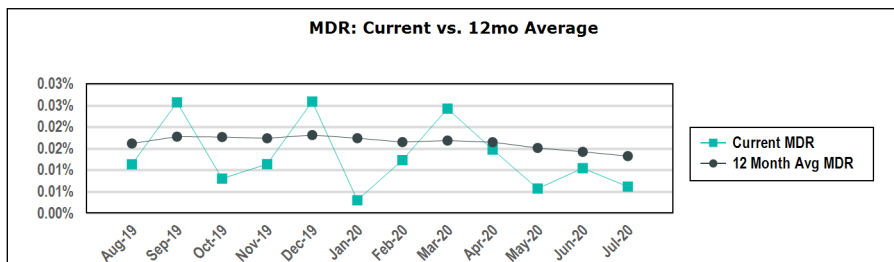
Distribution Date: 27-Jul-2020
14-Jul-2020 10:36:26 AM

Realized Loss Report - Collateral

Group 2

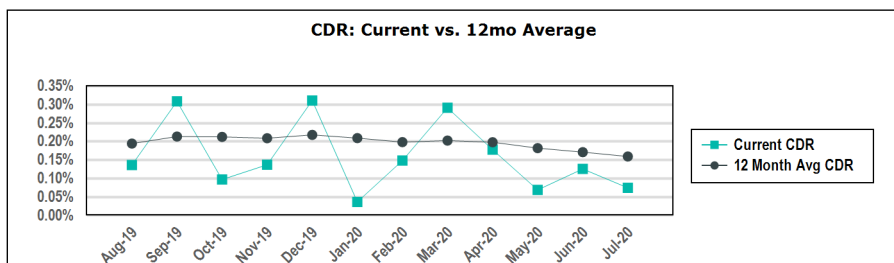
MDR

Current Month 0.006 %
3 Month Average 0.007 %
12 Month Average 0.013 %



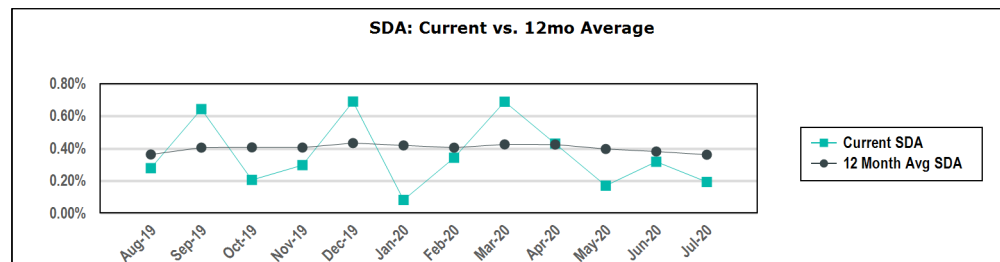
CDR

Current Month 0.075 %
3 Month Average 0.090 %
12 Month Average 0.160 %



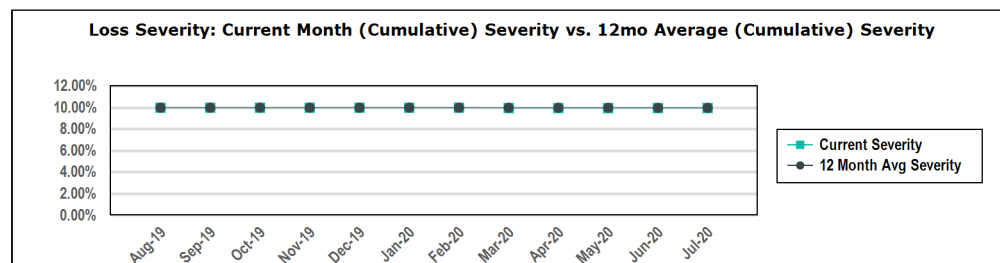
SDA

Current Month 0.195 %
3 Month Average 0.229 %
12 Month Average 0.363 %



Loss Severity

Current Month (Cumulative) 9.970 %
3 Month Average (Cumulative) 9.970 %
12 Month Average (Cumulative) 9.988 %



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: 27-Jul-2020
14-Jul-2020 10:36:27 AM

Prepayment Rates

Summary

SMM

Current Month	2.472 %
3 Month Average	2.049 %
12 Month Average	1.381 %

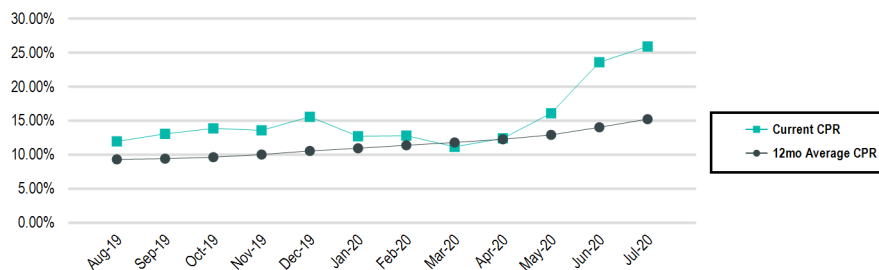
CPR

Current Month	25.942 %
3 Month Average	21.897 %
12 Month Average	15.251 %

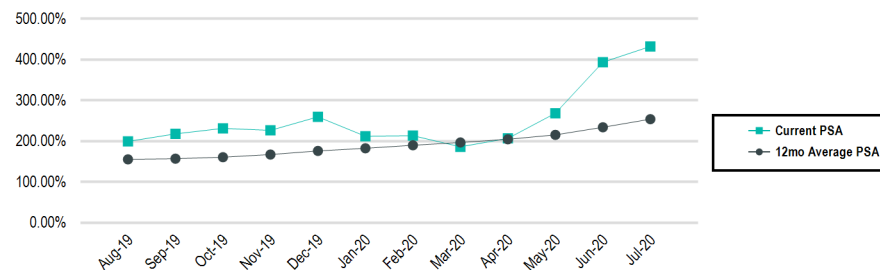
PSA

Current Month	432.363 %
3 Month Average	364.946 %
12 Month Average	254.179 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.325 %
3 Month Average	1.919 %
12 Month Average	1.290 %

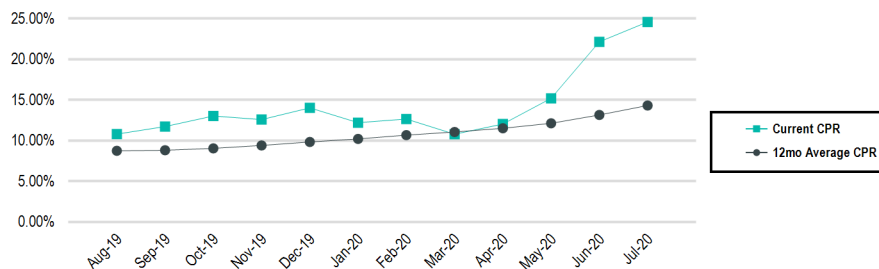
CPR

Current Month	24.597 %
3 Month Average	20.653 %
12 Month Average	14.324 %

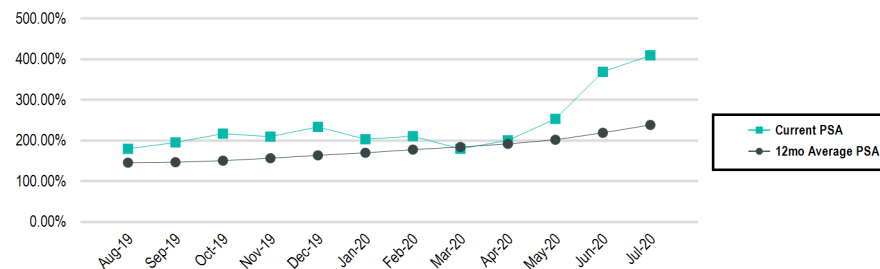
PSA

Current Month	409.952 %
3 Month Average	344.223 %
12 Month Average	238.738 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Jul-2020
14-Jul-2020 10:36:27 AM

Prepayment Rates

Group 2

SMM

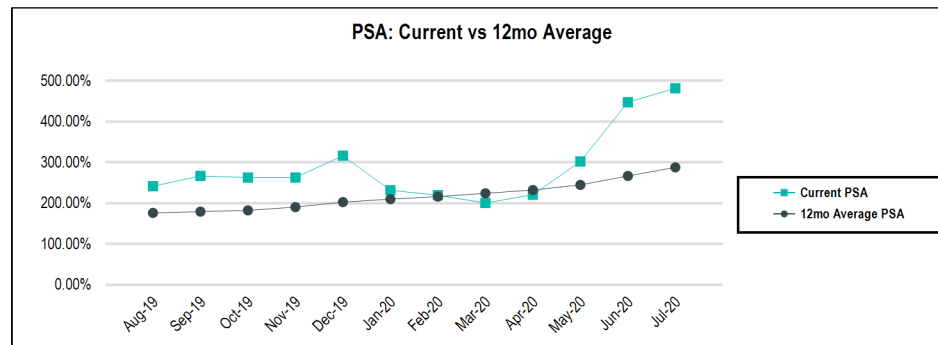
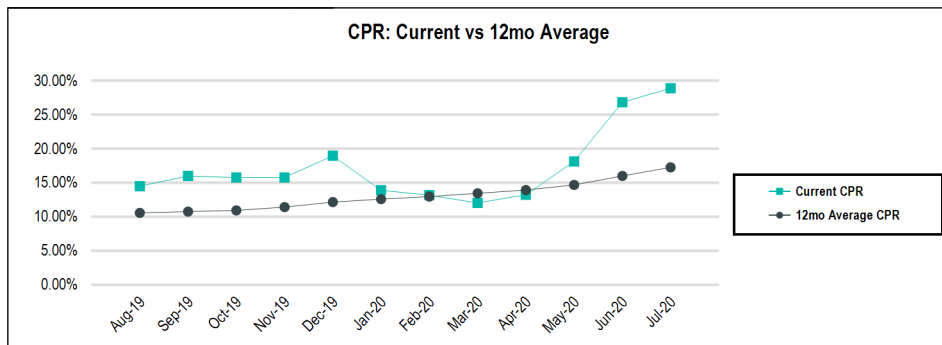
Current Month	2.804 %
3 Month Average	2.344 %
12 Month Average	1.584 %

CPR

Current Month	28.916 %
3 Month Average	24.642 %
12 Month Average	17.282 %

PSA

Current Month	481.938 %
3 Month Average	410.701 %
12 Month Average	288.041 %



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

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

Distribution Date: 27-Jul-2020
14-Jul-2020 10:36:28 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.