

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-2021
08-Jun-2021 10:10:50 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	05/28/2021	0.00000 %	9,440,192,366.02	0.00	373,255,142.69	0.00	9,066,937,223.34	373,255,142.69	0.00
1M-1	30711XAN4	06/24/2021	2.04163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/28/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	06/24/2021	4.99163 %	224,079,049.29	963,169.75	11,298,559.47	0.00	212,780,489.81	12,261,729.22	0.00
1M-2H	NA	05/28/2021	0.00000 %	11,963,494.06	0.00	603,225.73	0.00	11,360,268.33	603,225.73	0.00
1B-H	NA	05/28/2021	0.00000 %	71,947,563.45	0.00	0.00	(1,444,919.60)	73,392,483.05	0.00	34,146,203.95
2AH	NA	05/28/2021	0.00000 %	3,953,881,304.02	0.00	164,091,809.99	0.00	3,789,789,494.03	164,091,809.99	0.00
2M-1	30711XAQ7	06/24/2021	2.19163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/28/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	06/24/2021	5.09163 %	66,936,623.93	293,480.89	6,144,329.02	0.00	60,792,294.91	6,437,809.91	0.00
2M-2H	NA	05/28/2021	0.00000 %	3,608,777.48	0.00	331,261.35	0.00	3,277,516.13	331,261.35	0.00
2B-H	NA	05/28/2021	0.00000 %	92,254,841.54	0.00	0.00	(2,044,536.75)	94,299,378.29	0.00	22,879,144.71
Totals				13,864,864,019.79	1,256,650.64	555,724,328.25	(3,489,456.35)	13,312,629,147.89	556,980,978.89	57,025,348.66

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-2021
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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	9,440,192,366.02	25,800,004.55	347,455,138.14	0.00	0.00	373,255,142.69	9,066,937,223.34	0.26076266	373,255,142.69
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	224,079,049.29	799,073.40	10,499,486.08	0.00	0.00	11,298,559.47	212,780,489.81	0.36781416	11,298,559.47
1M-2H	30,885,892.00	11,963,494.06	42,662.22	560,563.51	0.00	0.00	603,225.73	11,360,268.33	0.36781416	603,225.73
1B-H	107,538,687.00	71,947,563.45	0.00	0.00	0.00	(1,444,919.60)	(1,444,919.60)	73,392,483.05	0.68247516	0.00
2AH	17,351,435,165.00	3,953,881,304.02	10,466,289.83	153,625,520.17	0.00	0.00	164,091,809.99	3,789,789,494.03	0.21841360	164,091,809.99
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	66,936,623.93	408,902.04	5,735,426.98	0.00	0.00	6,144,329.02	60,792,294.91	0.18705322	6,144,329.02
2M-2H	17,521,838.00	3,608,777.48	22,045.28	309,216.07	0.00	0.00	331,261.35	3,277,516.13	0.18705321	331,261.35
2B-H	117,178,523.00	92,254,841.54	0.00	0.00	0.00	(2,044,536.75)	(2,044,536.75)	94,299,378.29	0.80474967	0.00
Totals	53,873,694,031.00	13,864,864,019.79	37,538,977.32	518,185,350.95	0.00	(3,489,456.35)	552,234,871.90	13,312,629,147.89	0.24710816	555,724,328.25

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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	271.49737561	0.74200114	9.99271567	0.00000000	0.00000000	10.73471681	260.76265880	0.26076266	10.73471681
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	387.34494259	1.38128505	18.14950057	0.00000000	0.00000000	19.53078560	367.81415697	0.36781416	19.53078560
1M-2H	30,885,892.00	387.34494247	1.38128502	18.14950043	0.00000000	0.00000000	19.53078545	367.81415703	0.36781416	19.53078545
1B-H	107,538,687.00	669.03888691	0.00000000	0.00000000	0.00000000	(13.43627712)	(13.43627712)	682.47516403	0.68247516	0.00000000
2AH	17,351,435,165.00	227.87056324	0.60319448	8.85376447	0.00000000	0.00000000	9.45695894	218.41360429	0.21841360	9.45695894
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	205.95884286	1.25816012	17.64746763	0.00000000	0.00000000	18.90562775	187.05321511	0.18705322	18.90562775
2M-2H	17,521,838.00	205.95884290	1.25816025	17.64746769	0.00000000	0.00000000	18.90562794	187.05321497	0.18705321	18.90562794
2B-H	117,178,523.00	787.30162472	0.00000000	0.00000000	0.00000000	(17.44805019)	(17.44805019)	804.74967490	0.80474967	0.00000000

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

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Credit-Linked Notes

Series 2014-C04



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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 %	9,440,192,366.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,066,937,223.34
1M-1	N/A	N/A	2.04163 %	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	05/25/21 - 06/24/21	31	4.99163 %	224,079,049.29	963,169.75	0.00	0.00	0.00	0.00	963,169.75	0.00	212,780,489.81
1M-2H	N/A	N/A	0.00000 %	11,963,494.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,360,268.33
1B-H	N/A	N/A	0.00000 %	71,947,563.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,392,483.05
2AH	N/A	N/A	0.00000 %	3,953,881,304.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,789,789,494.03
2M-1	N/A	N/A	2.19163 %	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	05/25/21 - 06/24/21	31	5.09163 %	66,936,623.93	293,480.89	0.00	0.00	0.00	0.00	293,480.89	0.00	60,792,294.91
2M-2H	N/A	N/A	0.00000 %	3,608,777.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,277,516.13
2B-H	N/A	N/A	0.00000 %	92,254,841.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94,299,378.29
Totals					1,256,650.64	0.00	0.00	0.00	0.00	1,256,650.64	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 %	271.49737561	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	260.76265880
1M-1	340,500,000.00	2.04163 %	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	4.99163 %	387.34494259	1.66494339	0.00000000	0.00000000	0.00000000	0.00000000	1.66494339	0.00000000	367.81415697
1M-2H	30,885,892.00	0.00000 %	387.34494247	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	367.81415703
1B-H	107,538,687.00	0.00000 %	669.03888691	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	682.47516403
2AH	17,351,435,165.00	0.00000 %	227.87056324	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	218.41360429
2M-1	205,000,000.00	2.19163 %	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	5.09163 %	205.95884286	0.90301812	0.00000000	0.00000000	0.00000000	0.00000000	0.90301812	0.00000000	187.05321511
2M-2H	17,521,838.00	0.00000 %	205.95884290	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	187.05321497
2B-H	117,178,523.00	0.00000 %	787.30162472	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	804.74967490

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	15,229,249.44
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	3,489,456.35
Total Deposits	18,718,705.79
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,699,539.13
Total Withdrawals (Pool Distribution Amount)	18,718,705.79
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	0.091630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	383,712,008.30
Total Principal Reduction Cumulative	26,481,758,459.58
Scheduled Principal Current	26,641,740.17
Scheduled Principal Cumulative	3,451,911,000.85
Unscheduled Principal Current	358,515,187.73
Unscheduled Principal Cumulative	22,995,692,813.47
Senior Reduction Amount	373,255,142.69
Subordinate Reduction Amount	11,901,785.21
Calculated Recovery Principal Amount	8,454,003.24
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,444,919.60
Group 2	
Total Principal Reduction Current	168,522,863.61
Total Principal Reduction Cumulative	14,079,306,423.75
Scheduled Principal Current	10,897,237.14
Scheduled Principal Cumulative	1,590,699,476.18
Unscheduled Principal Current	159,670,163.22
Unscheduled Principal Cumulative	12,465,727,802.82
Senior Reduction Amount	164,091,809.99
Subordinate Reduction Amount	6,475,590.37
Calculated Recovery Principal Amount	6,821,063.65
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	2,044,536.75
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	56265
Period Reference Pool Removal Loan Count	1832
Period Ending Loan Count	54517

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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	9,364,470,464.46
Period PIF Loan Count Current	1795
PIF Loan Count Cumulative	98535
Period PIF Loan UPB Current	356,904,557.50
PIF Loan UPB Cumulative	21,600,691,687.67
Period Partial Prepayment Amount	(5,450,262.80)
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	82,155.90
Non-D180 Credit Event Actual Balance Cum	1,155,880.31
D180 Credit Event Loan Count Current	36
D180 Credit Event Loan Count Cumulative	1692
D180 Credit Event Actual Balance Curr	6,936,831.95
D180 Credit Event Actual Balance Cum	340,306,168.69
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	21,468,183.55
Reversed Credit Event Amount Cumulative	99,294,829.53
Reversed Credit Event Loan Count Current	96
Reversed Credit Event Loan Count Cumulative	467
Credit Event Amount Current	7,018,987.85
Credit Event Amount Cumulative	341,462,049.00
Total Active Modified Loan Count	207
Total Active Modified Loan UPB	33,701,461.38
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	24342
Period Reference Pool Removal Loan Count	876
Period Ending Loan Count	23535
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	3,948,158,683.18

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	851
PIF Loan Count Cumulative	56018
Period PIF Loan UPB Current	163,757,848.64
PIF Loan UPB Cumulative	11,971,714,008.19
Period Partial Prepayment Amount	(10,285,261.06)
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	25
D180 Credit Event Loan Count Cumulative	1063
D180 Credit Event Actual Balance Curr	4,776,526.90
D180 Credit Event Actual Balance Cum	202,080,638.87
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	14,999,210.67
Reversed Credit Event Amount Cumulative	55,332,005.71
Reversed Credit Event Loan Count Current	74
Reversed Credit Event Loan Count Cumulative	268
Credit Event Amount Current	4,776,526.90
Credit Event Amount Cumulative	204,533,051.95
Total Active Modified Loan Count	146
Total Active Modified Loan UPB	28,470,829.19
Structural Reporting	
Group 1	
Senior Percentage	96.840538%
Subordinate Percentage	3.159462%
10% Severity Tier Percentage [0 - 1%]	0.040309%
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	0.952575%
Prior Cum Net Credit Event Percentage	0.992883%
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	96.045353%
Subordinate Percentage	3.954647%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.056706%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.134564%
Prior Cum Net Credit Event Percentage	1.191270%
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 %	3.160000 %	3.180000 %
1M-1	0.00	0.00	2.000000 %	3.160000 %	3.180000 %
1M-1H	0.00	0.00	2.000000 %	3.160000 %	3.180000 %
1M-2	0.00	0.00	0.300000 %	0.740000 %	0.780000 %
1M-2H	0.00	0.00	0.300000 %	0.740000 %	0.780000 %
1B-H	0.00	1,444,919.60	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	3.950000 %	4.010000 %
2M-1	0.00	0.00	2.550000 %	3.950000 %	4.010000 %
2M-1H	0.00	0.00	2.550000 %	3.950000 %	4.010000 %
2M-2	0.00	0.00	0.650000 %	2.240000 %	2.390000 %
2M-2H	0.00	0.00	0.650000 %	2.240000 %	2.390000 %
2B-H	0.00	2,044,536.75	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Rep and Warranty Settlement Reporting - Deal Level

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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 08-Jun-2021 10:10:50 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	416	67,881,180.15	0.532978 %	0.509901 %
60 Days	135	24,818,549.37	0.172962 %	0.186429 %
90 Days	101	18,314,695.00	0.129401 %	0.137574 %
120 Days	72	14,039,493.97	0.092246 %	0.105460 %
150 Days	85	14,690,183.42	0.108902 %	0.110348 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	809	139,744,101.91	1.036488 %	1.049711 %

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jun-2021
 08-Jun-2021 10:10:50 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	257	42,622,744.57	0.471413 %	0.455154 %
60 Days	82	15,452,464.58	0.150412 %	0.165012 %
90 Days	64	12,372,513.85	0.117395 %	0.132122 %
120 Days	51	10,657,161.32	0.093549 %	0.113804 %
150 Days	48	8,937,566.09	0.088046 %	0.095441 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	502	90,042,450.41	0.920814 %	0.961533 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	159	25,258,435.58	0.675590 %	0.639752 %
60 Days	53	9,366,084.79	0.225197 %	0.237227 %
90 Days	37	5,942,181.15	0.157213 %	0.150505 %
120 Days	21	3,382,332.65	0.089229 %	0.085669 %
150 Days	37	5,752,617.33	0.157213 %	0.145704 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	307	49,701,651.50	1.304440 %	1.258856 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jun-2021
08-Jun-2021 10:10:50 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	49	10,239,788.27	378,828.31	0.004 %	84	18,699,949.06	(1,823,747.91)	(0.019 %)	133	28,939,737.33	(1,444,919.60)	(0.015 %)
Group 2	30	5,988,247.67	712,961.24	0.018 %	69	14,237,383.06	(2,757,497.99)	(0.070 %)	99	20,225,630.73	(2,044,536.75)	(0.052 %)
Total	79	16,228,035.94	1,091,789.55	0.008 %	153	32,937,332.12	(4,581,245.90)	(0.034 %)	232	49,165,368.06	(3,489,456.35)	(0.026 %)

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	0025858562	417,000.00	3.875 %	CA	67.00	360	370,394.60	Active	(36,022.93)	0.00
Group 1	0025858888	275,000.00	3.750 %	CA	75.00	360	229,572.79	Active	(23,662.93)	0.00
Group 1	0025859645	220,000.00	4.250 %	WA	73.00	360	187,086.38	Active	(19,243.89)	0.00
Group 1	0025860043	417,000.00	3.750 %	AZ	67.00	360	307,897.52	Active	(29,797.03)	0.00
Group 1	0025860757	398,000.00	3.500 %	IL	80.00	360	331,193.13	Active	(34,086.35)	0.00
Group 1	0025862519	111,000.00	4.250 %	PA	69.00	360	98,467.24	Active	(9,631.82)	0.00
Group 1	0025862677	229,000.00	3.500 %	DC	64.00	360	193,328.12	Active	(19,535.62)	0.00
Group 1	0025864395	128,000.00	4.250 %	TX	80.00	360	119,666.91	Active	(11,119.15)	0.00
Group 1	0025864584	408,000.00	0.000 %	NJ	80.00	360	341,610.77	05/31/2021	35,207.07	35,207.07
Group 1	0025865212	506,000.00	3.625 %	WA	68.00	360	422,161.57	Active	(43,454.49)	0.00
Group 1	0025866604	220,000.00	3.750 %	NM	67.00	360	191,435.47	Active	(18,779.74)	18,779.75
Group 1	0025866688	214,000.00	0.000 %	LA	67.00	360	181,506.62	05/31/2021	18,150.66	18,150.66
Group 1	0025866935	119,000.00	3.875 %	IL	75.00	360	112,131.63	Active	(10,250.23)	0.00
Group 1	0025868551	50,000.00	0.000 %	TX	75.00	360	40,603.19	05/31/2021	4,060.32	4,060.32
Group 1	0025870301	417,000.00	3.625 %	NY	70.00	360	347,612.03	Active	(35,845.29)	0.00
Group 1	0025870704	388,000.00	3.500 %	FL	80.00	360	352,565.78	Active	(32,981.80)	0.00
Group 1	0025873725	239,000.00	3.750 %	NY	80.00	360	207,573.70	Active	(20,410.12)	20,410.12
Group 1	0025876522	150,000.00	0.000 %	UT	63.00	360	128,198.03	05/31/2021	12,819.80	12,819.80
Group 1	0025877430	109,000.00	3.750 %	NV	75.00	360	91,482.19	Active	(9,344.05)	9,344.06
Group 1	0025878396	325,000.00	0.000 %	CA	75.00	360	278,669.32	02/28/2021	(27,866.93)	27,866.93

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Connecticut Avenue Securities

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Series 2014-C04



Distribution Date: 25-Jun-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	0025878861	416,000.00	3.625 %	NJ	80.00	360	384,575.84	Active	(35,812.45)	0.00
Group 1	0025881882	356,000.00	3.500 %	NY	80.00	360	317,870.32	Active	(30,560.03)	0.00
Group 1	0025882362	248,000.00	%	UT	80.00	360	213,017.72	10/31/2020	(21,301.77)	0.00
Group 1	0025882700	172,000.00	0.000 %	TX	69.00	360	141,974.87	05/31/2021	14,197.49	14,197.49
Group 1	0025883506	228,000.00	3.750 %	LA	80.00	360	202,619.43	Active	(19,640.24)	0.00
Group 1	0025885088	300,000.00	0.000 %	CA	64.00	360	253,307.67	05/31/2021	25,330.77	25,330.77
Group 1	002588516	344,000.00	0.000 %	MN	75.00	360	294,944.50	05/31/2021	29,494.45	29,494.45
Group 1	0025889338	247,000.00	3.625 %	WA	78.00	360	219,008.07	Active	(21,192.63)	0.00
Group 1	0025889924	364,000.00	3.500 %	NJ	80.00	360	317,641.34	Active	(30,433.31)	0.00
Group 1	0025889953	187,000.00	3.500 %	MN	80.00	360	155,243.91	Active	(15,868.39)	15,868.39
Group 1	0025890478	183,000.00	0.000 %	NE	78.00	360	154,127.04	05/31/2021	15,412.70	15,412.70
Group 1	0025891031	206,000.00	3.500 %	GA	75.00	360	175,089.84	Active	(17,152.81)	17,152.81
Group 1	0025891365	250,000.00	3.250 %	LA	77.00	360	220,033.46	Active	(21,215.32)	0.00
Group 1	0025892949	417,000.00	3.625 %	NC	69.00	360	373,119.10	Active	(35,817.89)	0.00
Group 1	0025894301	330,000.00	0.000 %	CT	64.00	360	281,880.71	05/31/2021	28,188.07	28,188.07
Group 1	0025894545	388,000.00	3.875 %	WA	80.00	360	326,111.52	Active	(33,517.75)	0.00
Group 1	0025895819	125,000.00	3.750 %	SD	80.00	360	108,159.35	Active	(10,495.73)	10,495.74
Group 1	0025895878	116,000.00	4.250 %	TX	75.00	360	110,150.79	Active	(10,125.52)	0.00
Group 1	0025897152	115,000.00	4.250 %	AZ	80.00	360	103,645.86	Active	(10,055.16)	0.00
Group 1	0025897812	368,000.00	%	CA	80.00	360	316,058.89	10/31/2020	(31,605.89)	0.00
Group 1	0025898221	546,000.00	0.000 %	CA	74.00	360	467,145.23	05/31/2021	46,714.52	46,714.52
Group 1	0025898662	417,000.00	3.750 %	NY	78.00	360	380,490.31	Active	(36,000.46)	0.00
Group 1	0025900377	248,000.00	4.500 %	MA	71.00	360	210,439.48	Active	(21,632.75)	0.00
Group 1	0025901232	200,000.00	0.000 %	WI	76.00	324	161,721.69	05/31/2021	16,172.17	16,172.17
Group 1	0025901399	184,000.00	4.250 %	VA	80.00	360	162,778.25	Active	(15,995.43)	0.00
Group 1	0025902114	88,000.00	4.250 %	NH	80.00	360	82,523.23	Active	(7,896.83)	7,896.83
Group 1	0025903533	405,000.00	3.500 %	NC	73.00	360	348,763.50	Active	(34,766.35)	0.00
Group 1	0025904949	192,000.00	0.000 %	TN	80.00	360	161,478.75	05/31/2021	16,453.95	16,453.95
Group 1	0025905122	249,000.00	3.625 %	AZ	74.00	360	221,433.46	Active	(21,344.72)	0.00
Group 1	0025905788	413,000.00	%	NY	70.00	360	357,511.28	10/31/2020	(35,751.13)	0.00
Group 1	0025907389	379,000.00	3.625 %	CA	68.00	360	328,422.66	Active	(32,616.24)	0.00
Group 1	0025909454	300,000.00	4.750 %	PR	75.00	360	279,235.74	Active	(26,609.94)	0.00
Group 1	0025909512	90,000.00	4.125 %	PR	63.00	360	82,308.86	Active	(7,917.23)	0.00

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Connecticut Avenue Securities

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Series 2014-C04



Distribution Date: 25-Jun-2021
08-Jun-2021 10:10:51 AM

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	0025909528	188,000.00	3.500 %	PR	80.00	360	167,346.38	Active	(16,212.86)	0.00
Group 1	0025909783	280,000.00	3.875 %	NY	73.00	360	255,324.33	Active	(24,155.18)	0.00
Group 1	0025910323	312,000.00	0.000 %	IA	80.00	360	261,754.80	03/31/2021	(26,175.48)	26,175.48
Group 1	0025910623	456,000.00	3.750 %	NY	76.00	360	376,707.54	Active	(38,770.63)	0.00
Group 1	0025912773	206,000.00	3.500 %	TX	76.00	360	177,445.38	Active	(16,996.25)	16,996.24
Group 1	0025913191	363,000.00	4.125 %	CO	75.00	360	324,214.01	Active	(31,464.72)	31,464.72
Group 1	0025914178	129,000.00	4.000 %	FL	70.00	360	80,386.41	Active	(7,465.04)	0.00
Group 1	0025914565	123,000.00	4.375 %	FL	80.00	360	110,091.94	Active	(10,688.05)	10,688.05
Group 1	0025914776	455,000.00	0.000 %	NY	73.00	360	346,715.77	05/31/2021	34,671.58	34,671.58
Group 1	0025916770	559,000.00	0.000 %	VA	80.00	360	478,036.81	05/31/2021	47,803.68	47,803.68
Group 1	0025920700	168,000.00	3.500 %	GA	80.00	360	149,029.98	Active	(14,321.13)	13,314.14
Group 1	0025921203	325,000.00	%	NY	69.00	360	281,802.24	10/31/2020	(28,180.22)	0.00
Group 1	0025921496	335,000.00	4.500 %	NY	80.00	360	311,617.06	Active	(29,393.17)	0.00
Group 1	0025922559	270,000.00	3.875 %	FL	71.00	360	244,537.93	Active	(23,406.91)	(0.01)
Group 1	0025922717	176,000.00	4.250 %	AR	80.00	360	158,560.23	Active	(15,329.85)	0.00
Group 1	0025927784	117,000.00	0.000 %	NC	78.00	360	98,535.09	11/30/2020	(9,853.51)	0.00
Group 1	0025928812	235,000.00	0.000 %	CA	74.00	360	190,713.58	05/31/2021	19,071.36	19,071.36
Group 1	0025928866	347,000.00	0.000 %	IL	67.00	360	275,099.52	05/31/2021	27,509.95	27,509.95
Group 1	0025930442	179,000.00	4.125 %	FL	80.00	360	159,325.13	Active	(15,468.24)	15,468.24
Group 1	0025933780	166,000.00	4.000 %	OK	80.00	360	141,084.35	Active	(13,649.45)	0.00
Group 1	0025934840	250,000.00	3.875 %	NJ	74.00	360	230,291.05	Active	(21,691.69)	0.00
Group 1	0025935056	190,000.00	0.000 %	MN	70.00	360	151,902.63	03/31/2021	(15,190.26)	15,190.27
Group 1	0025938848	492,000.00	3.750 %	NJ	80.00	360	436,036.93	Active	(42,361.98)	0.00
Group 1	0025939206	203,000.00	4.000 %	PA	80.00	360	185,021.53	Active	(17,513.48)	0.00
Group 1	0025939701	50,000.00	0.000 %	TX	80.00	360	43,339.11	05/31/2021	4,333.91	4,333.91
Group 1	0025940056	400,000.00	3.500 %	NY	80.00	360	349,962.84	Active	(33,308.94)	(0.01)
Group 1	0025940134	588,000.00	0.000 %	NY	80.00	360	505,229.93	11/30/2020	(50,522.99)	0.00
Group 1	0025940210	119,000.00	0.000 %	PA	65.00	360	105,931.39	05/31/2021	10,593.14	325.12
Group 1	0025940434	544,000.00	3.500 %	NY	79.00	360	491,564.43	Active	(46,806.28)	0.00
Group 1	0025940443	366,000.00	%	CA	65.00	360	313,428.62	10/31/2020	(31,342.86)	0.00
Group 1	0025941936	396,000.00	3.500 %	VT	66.00	360	360,337.87	Active	(33,872.27)	0.00
Group 1	0025942670	294,000.00	3.875 %	CA	75.00	360	247,367.75	Active	(25,480.57)	0.00
Group 1	0025942889	226,000.00	3.750 %	TX	80.00	360	192,704.68	Active	(18,180.67)	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jun-2021
08-Jun-2021 10:10:51 AM

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	0025944919	98,000.00	3.750 %	NC	80.00	360	85,760.37	Active	(8,415.04)	8,415.03
Group 1	0025945895	447,000.00	0.000 %	CA	80.00	360	400,348.11	05/31/2021	40,034.81	40,034.81
Group 1	0025946873	314,000.00	0.000 %	TX	80.00	360	272,109.63	03/31/2021	(27,210.96)	27,210.97
Group 1	0025947989	242,000.00	5.375 %	TX	80.00	360	231,869.25	Active	(21,575.69)	0.00
Group 1	0025948918	350,000.00	4.125 %	CA	66.00	360	301,731.83	Active	(28,754.28)	0.00
Group 1	0025949859	359,000.00	4.250 %	CA	75.00	360	309,595.39	Active	(30,069.09)	0.00
Group 1	0025950085	268,000.00	4.375 %	NY	80.00	360	242,168.20	Active	(23,479.78)	0.00
Group 1	0025950556	128,000.00	4.500 %	TX	80.00	360	122,203.43	Active	(11,230.82)	0.00
Group 1	0025950653	154,000.00	0.000 %	NY	75.00	360	132,667.29	05/31/2021	13,266.73	13,266.73
Group 1	0025951607	352,000.00	0.000 %	TX	80.00	360	230,690.64	05/31/2021	23,069.06	23,069.06
Group 1	0025952519	350,000.00	4.125 %	NY	70.00	360	315,493.52	Active	(30,459.06)	0.00
Group 1	0025954223	80,000.00	5.125 %	NJ	73.00	360	73,816.15	Active	(7,431.10)	7,431.10
Group 1	0025954272	182,000.00	0.000 %	PA	75.00	360	143,936.42	05/31/2021	14,393.64	14,393.64
Group 1	0025954644	166,000.00	0.000 %	WI	80.00	360	143,399.00	05/31/2021	14,339.90	14,339.90
Group 1	0025959235	260,000.00	4.250 %	WI	80.00	360	239,060.56	Active	(22,664.70)	0.00
Group 1	0025960769	186,000.00	3.875 %	TN	71.00	360	153,920.71	Active	(15,797.03)	14,686.28
Group 1	0025960958	139,000.00	3.250 %	PR	78.00	360	122,675.42	Active	(11,903.79)	0.00
Group 1	0025961251	60,000.00	4.125 %	TN	77.00	360	46,305.66	Active	(4,591.62)	(0.01)
Group 1	0025965430	126,000.00	0.000 %	WA	75.00	360	108,617.55	05/31/2021	10,861.75	10,861.75
Group 1	0025967063	269,000.00	3.875 %	MD	80.00	360	232,926.63	Active	(23,299.38)	0.00
Group 1	0025967855	84,000.00	0.000 %	WI	80.00	360	69,999.64	05/31/2021	6,999.96	6,999.96
Group 1	0025968745	284,000.00	0.000 %	NV	75.00	360	247,819.66	05/31/2021	24,781.97	24,781.97
Group 1	0025969671	203,000.00	0.000 %	MO	80.00	360	171,581.76	05/31/2021	17,158.18	17,158.18
Group 1	0025970982	92,000.00	0.000 %	KY	79.00	360	78,968.75	05/31/2021	7,896.87	7,896.87
Group 1	0025971128	259,000.00	4.375 %	MA	78.00	360	225,515.03	Active	(22,490.16)	22,490.17
Group 1	0025971737	89,000.00	4.000 %	TX	75.00	360	80,342.65	Active	(7,745.65)	0.00
Group 1	0025971902	276,000.00	4.250 %	IL	80.00	360	252,095.29	Active	(23,987.27)	0.00
Group 1	0025975850	300,000.00	4.250 %	MA	65.00	360	255,568.91	Active	(25,143.23)	0.00
Group 1	0025977018	150,000.00	4.000 %	TX	75.00	360	134,081.92	Active	(12,927.14)	0.00
Group 1	0025977208	120,000.00	4.625 %	FL	80.00	360	104,191.47	Active	(9,944.00)	0.00
Group 1	0025982091	257,000.00	5.000 %	CA	77.00	360	222,449.32	Active	(22,818.12)	0.00
Group 1	0025982387	205,000.00	%	WI	68.00	360	180,684.48	10/31/2020	(18,068.45)	0.00
Group 1	0025985383	110,000.00	0.000 %	MN	79.00	360	93,817.09	05/31/2021	9,381.71	9,381.71

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jun-2021
08-Jun-2021 10:10:51 AM

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	0025985567	417,000.00	4.250 %	FL	65.00	360	365,900.44	Active	(35,846.86)	0.00
Group 1	0025986632	200,000.00	4.750 %	VA	80.00	360	171,450.87	Active	(17,571.59)	17,571.59
Group 1	0025986967	319,000.00	3.500 %	CT	76.00	360	278,492.82	Active	(27,362.40)	(0.01)
Group 1	0025987004	230,000.00	0.000 %	LA	67.00	360	216,761.00	05/31/2021	21,265.18	21,265.18
Group 1	0025990653	95,000.00	0.000 %	IA	76.00	360	82,155.90	05/31/2021	8,215.59	8,215.59
Group 1	0025990737	143,000.00	0.000 %	TX	80.00	360	123,230.50	05/31/2021	12,323.05	12,323.05
Group 1	0025992528	60,000.00	0.000 %	WI	75.00	360	49,839.16	05/31/2021	5,033.18	5,033.18
Group 1	0025992548	68,000.00	4.750 %	OH	80.00	360	57,244.45	Active	(5,702.95)	5,301.96
Group 1	0025997391	56,000.00	0.000 %	MN	80.00	360	49,435.25	05/31/2021	4,943.52	4,943.52
Group 1	0025998612	77,000.00	5.500 %	CA	70.00	360	73,128.84	Active	(6,893.97)	0.00
Group 1	0026000163	154,000.00	0.000 %	TX	80.00	360	133,767.96	05/31/2021	13,376.80	13,376.80
Group 1	0026007666	212,000.00	3.875 %	PA	80.00	360	180,768.80	Active	(18,273.21)	18,273.20
Group 1	0026012648	417,000.00	0.000 %	MT	75.00	360	362,804.26	05/31/2021	36,280.43	36,280.43
Group 1	0026012968	140,000.00	0.000 %	NY	78.00	360	120,908.45	05/31/2021	12,090.84	12,090.84
Group 2	0026014725	237,000.00	3.625 %	WA	95.00	360	209,000.52	Active	(40,435.68)	0.00
Group 2	0026016281	209,000.00	4.000 %	FL	95.00	360	200,681.28	Active	(37,099.54)	(18,549.77)
Group 2	0026016937	141,000.00	4.125 %	TX	97.00	360	121,564.65	Active	(24,356.33)	0.00
Group 2	0026017823	348,000.00	3.750 %	NY	90.00	360	314,846.84	Active	(59,905.19)	(3,541.90)
Group 2	0026017958	239,000.00	3.875 %	MD	90.00	360	210,204.83	Active	(41,205.06)	(20,602.53)
Group 2	0026018513	167,000.00	0.000 %	AL	90.00	360	140,592.37	05/31/2021	28,118.47	28,118.47
Group 2	0026020043	229,000.00	3.990 %	SC	92.00	360	206,619.81	Active	(39,529.84)	(2,337.20)
Group 2	0026020743	361,000.00	%	NY	94.00	360	310,755.88	10/31/2020	(62,151.18)	(31,075.59)
Group 2	0026020901	328,000.00	3.750 %	CA	95.00	360	282,119.72	Active	(55,138.25)	0.00
Group 2	0026021267	199,000.00	4.000 %	MI	95.00	360	171,327.24	Active	(34,321.37)	0.00
Group 2	0026021728	411,000.00	4.000 %	AZ	97.00	360	362,645.06	Active	(71,056.59)	(4,201.23)
Group 2	0026022222	87,000.00	0.000 %	TX	90.00	360	72,583.50	05/31/2021	14,516.70	14,516.70
Group 2	0026022334	109,000.00	4.125 %	FL	95.00	360	106,936.90	Active	(19,141.31)	(9,570.66)
Group 2	0026022447	262,000.00	0.000 %	CA	85.00	360	222,916.20	05/31/2021	44,583.24	44,583.24
Group 2	0026023464	242,000.00	3.625 %	IL	95.00	360	210,799.51	Active	(41,433.62)	0.00
Group 2	0026023700	247,000.00	0.000 %	UT	95.00	360	206,561.88	05/31/2021	41,312.38	41,312.38
Group 2	0026024205	324,000.00	3.500 %	GA	90.00	360	282,678.23	Active	(54,845.28)	(3,242.73)
Group 2	0026024256	180,000.00	0.000 %	IL	95.00	360	149,807.48	05/31/2021	29,961.50	29,961.50
Group 2	0026027576	163,000.00	3.875 %	TX	97.00	360	138,251.72	Active	(26,135.06)	(1,545.24)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jun-2021
08-Jun-2021 10:10:51 AM

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	0026028157	288,000.00	3.750 %	GA	90.00	360	260,020.04	Active	(49,520.71)	(24,760.36)
Group 2	0026028279	212,000.00	4.250 %	MD	97.00	360	191,897.84	Active	(36,910.46)	(18,455.23)
Group 2	0026029472	287,000.00	3.625 %	NC	90.00	360	249,431.44	Active	(49,024.23)	(2,898.56)
Group 2	0026030973	115,000.00	3.500 %	GA	95.00	360	103,946.46	Active	(19,708.85)	(9,854.43)
Group 2	0026031344	149,000.00	3.625 %	TX	94.00	360	137,122.34	Active	(25,580.00)	(12,790.00)
Group 2	0026031381	176,000.00	0.000 %	TX	95.00	360	138,702.90	11/30/2020	(27,740.58)	(1,640.16)
Group 2	0026031478	255,000.00	0.000 %	FL	95.00	360	224,357.82	05/31/2021	44,871.56	22,920.03
Group 2	0026031611	239,000.00	4.125 %	NJ	95.00	360	218,283.35	Active	(41,502.08)	(2,453.81)
Group 2	0026032236	327,000.00	4.000 %	FL	97.00	360	297,720.92	Active	(56,825.09)	(3,359.79)
Group 2	0026032844	391,000.00	3.750 %	VA	97.00	360	356,746.96	Active	(67,498.29)	(33,749.14)
Group 2	0026032855	122,000.00	3.750 %	NY	90.00	360	108,292.73	Active	(20,932.33)	(10,466.16)
Group 2	0026032891	143,000.00	3.750 %	CO	95.00	360	128,143.63	Active	(24,510.28)	(12,255.14)
Group 2	0026033557	136,000.00	3.750 %	SC	97.00	360	122,170.61	Active	(23,448.59)	(11,724.30)
Group 2	0026033731	133,000.00	3.750 %	FL	89.00	360	115,875.52	Active	(22,695.75)	0.00
Group 2	0026037791	240,000.00	4.064 %	NY	95.00	360	214,425.23	Active	(41,432.12)	0.00
Group 2	0026039483	224,000.00	0.000 %	CA	92.00	360	190,894.52	05/31/2021	38,178.90	38,178.90
Group 2	0026039655	417,000.00	3.750 %	NY	92.00	360	351,690.55	Active	(67,168.53)	(3,971.34)
Group 2	0026039697	209,000.00	3.875 %	TX	95.00	360	189,790.11	Active	(35,800.93)	0.00
Group 2	0026041195	166,000.00	0.000 %	PA	95.00	360	147,177.99	05/31/2021	29,435.60	29,435.60
Group 2	0026041644	230,000.00	4.500 %	FL	95.00	360	206,818.63	Active	(40,412.31)	(20,206.16)
Group 2	0026042651	536,000.00	0.000 %	NJ	90.00	360	458,804.15	05/31/2021	91,760.83	91,760.83
Group 2	0026042970	297,000.00	3.625 %	MN	97.00	360	227,418.21	Active	(43,885.11)	(2,594.71)
Group 2	0026043175	75,000.00	4.625 %	NC	95.00	360	69,335.79	Active	(13,070.60)	(772.80)
Group 2	0026043452	394,000.00	4.250 %	MD	95.00	360	360,708.70	Active	(68,823.52)	(34,411.76)
Group 2	0026044661	244,000.00	4.250 %	IL	85.00	360	214,552.52	Active	(41,681.02)	(2,464.39)
Group 2	0026046685	279,000.00	3.990 %	OH	95.00	360	240,775.73	Active	(48,061.58)	0.00
Group 2	0026048604	346,000.00	0.000 %	VA	93.00	360	194,770.95	05/31/2021	38,954.19	38,954.19
Group 2	0026048858	238,000.00	0.000 %	VA	97.00	360	198,213.30	05/31/2021	39,642.66	39,642.66
Group 2	0026049467	355,000.00	0.000 %	UT	95.00	360	303,509.44	05/31/2021	60,701.89	60,701.89
Group 2	0026050598	285,000.00	3.625 %	MI	95.00	360	247,569.32	Active	(47,919.43)	(23,959.72)
Group 2	0026051975	359,000.00	3.750 %	SC	95.00	360	323,650.09	Active	(62,005.72)	(31,002.86)
Group 2	0026052406	213,000.00	3.750 %	TN	93.00	360	192,091.63	Active	(36,696.26)	(2,169.66)
Group 2	0026052569	272,000.00	3.750 %	TX	91.00	360	228,038.53	Active	(46,897.56)	(2,772.82)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jun-2021
08-Jun-2021 10:10:51 AM

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	0026053325	82,000.00	3.750 %	IL	85.00	360	73,600.92	Active	(14,072.58)	(832.04)
Group 2	0026053572	104,000.00	4.375 %	AZ	90.00	360	88,181.95	Active	(16,864.75)	(997.13)
Group 2	0026053735	167,000.00	0.000 %	NM	95.00	360	98,923.78	05/31/2021	19,784.76	19,784.76
Group 2	0026053853	207,000.00	4.000 %	SD	95.00	360	183,487.61	Active	(35,958.87)	(2,126.07)
Group 2	0026054152	78,000.00	0.000 %	TX	90.00	360	67,287.77	05/31/2021	13,457.55	13,457.55
Group 2	0026054393	222,000.00	3.625 %	TN	95.00	360	194,659.38	Active	(37,415.50)	(18,707.75)
Group 2	0026054744	215,000.00	0.000 %	PA	93.00	360	191,499.23	05/31/2021	38,299.85	19,768.90
Group 2	0026057479	246,000.00	3.950 %	TX	95.00	360	207,012.99	Active	(42,735.39)	(21,367.69)
Group 2	0026058857	607,000.00	0.000 %	NY	85.00	360	495,583.22	11/30/2020	(99,116.64)	(5,860.27)
Group 2	0026060580	140,000.00	0.000 %	IA	97.00	360	120,300.68	05/31/2021	24,060.14	24,060.14
Group 2	0026061335	110,000.00	4.750 %	NY	90.00	360	99,745.01	Active	(19,413.06)	0.00
Group 2	0026062594	193,000.00	4.990 %	MD	95.00	360	181,740.81	Active	(34,241.32)	(2,024.52)
Group 2	0026063386	212,000.00	0.000 %	TX	95.00	360	184,606.80	05/31/2021	36,921.36	36,921.36
Group 2	0026064026	151,000.00	0.000 %	NV	95.00	360	132,501.71	03/31/2021	(26,500.34)	0.00
Group 2	0026065283	181,000.00	4.000 %	AL	95.00	360	159,689.50	Active	(31,505.30)	(1,862.75)
Group 2	0026066061	113,000.00	0.000 %	AZ	90.00	360	96,543.39	05/31/2021	19,308.68	19,308.68
Group 2	0026066355	180,000.00	3.625 %	OH	95.00	360	163,916.85	Active	(30,996.77)	(1,832.69)
Group 2	0026066406	589,000.00	4.125 %	VA	90.00	360	536,005.01	Active	(102,573.86)	(51,286.93)
Group 2	0026067275	220,000.00	3.500 %	IL	88.00	360	197,129.07	Active	(37,691.69)	(18,845.85)
Group 2	0026068781	336,000.00	4.125 %	PA	96.00	360	283,993.36	Active	(57,824.16)	0.00
Group 2	0026069083	170,000.00	%	MD	85.00	360	134,177.06	10/31/2020	(26,835.41)	(13,417.70)
Group 2	0026069331	115,000.00	3.875 %	OR	95.00	360	102,259.31	Active	(19,717.53)	(1,165.80)
Group 2	0026069604	131,000.00	0.000 %	OK	95.00	360	111,998.04	05/31/2021	22,399.61	22,399.61
Group 2	0026069660	246,000.00	3.625 %	CO	88.00	360	208,521.95	Active	(42,218.51)	(2,496.18)
Group 2	0026069679	184,000.00	4.500 %	IL	97.00	360	165,502.07	Active	(32,126.29)	(1,899.47)
Group 2	0026072213	230,000.00	3.440 %	PA	90.00	360	205,569.91	Active	(39,169.09)	(19,584.54)
Group 2	0026074025	240,000.00	3.500 %	MA	93.00	360	212,580.94	Active	(41,286.93)	(20,643.47)
Group 2	0026074844	183,000.00	3.750 %	AZ	95.00	360	159,744.73	Active	(31,588.10)	(1,867.65)
Group 2	0026074995	392,000.00	4.250 %	NY	88.00	360	351,973.87	Active	(68,282.22)	0.00
Group 2	0026077153	148,000.00	4.250 %	MI	93.00	360	128,098.55	Active	(25,453.01)	0.00
Group 2	0026079117	371,000.00	0.000 %	MN	97.00	360	315,173.22	05/31/2021	63,034.64	63,034.64
Group 2	0026079970	253,000.00	0.000 %	MA	97.00	360	219,409.07	05/31/2021	43,881.81	43,881.81
Group 2	0026080019	301,000.00	0.000 %	MD	95.00	360	260,025.29	05/31/2021	52,005.06	52,005.06

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-Jun-2021
08-Jun-2021 10:10:51 AM

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	0026082512	157,000.00	3.500 %	CT	95.00	360	138,884.91	Active	(26,911.68)	(13,455.84)
Group 2	0026083995	417,000.00	0.000 %	TX	95.00	360	362,875.18	05/31/2021	72,575.04	72,575.04
Group 2	0026086463	147,000.00	4.750 %	PA	95.00	360	125,825.02	Active	(25,796.81)	(1,525.24)
Group 2	0026087831	333,000.00	3.375 %	OH	96.00	360	279,301.35	Active	(56,836.42)	0.00
Group 2	0026088583	294,000.00	4.625 %	NV	95.00	360	271,292.45	Active	(51,484.20)	0.00
Group 2	0026088873	204,000.00	4.750 %	CA	85.00	360	188,920.44	Active	(36,037.96)	(18,018.98)
Group 2	0026090998	345,000.00	4.625 %	MA	93.00	360	310,345.73	Active	(60,818.06)	(3,595.87)
Group 2	0026092293	128,000.00	0.000 %	WI	95.00	360	108,407.79	05/31/2021	21,681.56	21,681.56
Group 2	0026093393	70,000.00	4.500 %	TX	97.00	360	64,440.54	Active	(12,256.30)	0.00
Group 2	0026093800	121,000.00	4.875 %	LA	95.00	360	111,802.57	Active	(21,213.32)	0.00
Group 2	0026094530	190,000.00	4.250 %	LA	95.00	360	166,425.23	Active	(33,167.15)	(1,961.01)
Group 2	0026095405	149,000.00	0.000 %	MO	97.00	360	129,287.06	05/31/2021	25,857.41	25,857.41
Group 2	0026095521	136,000.00	4.250 %	OH	85.00	360	121,570.05	Active	(23,773.29)	(1,405.60)
Group 2	0026095665	399,000.00	5.375 %	CA	94.00	360	380,967.79	Active	(71,453.40)	(35,726.70)

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



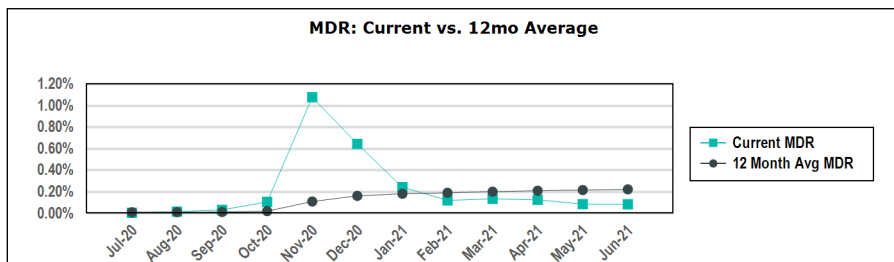
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08-Jun-2021 10:10:51 AM

Realized Loss Report - Collateral

Summary

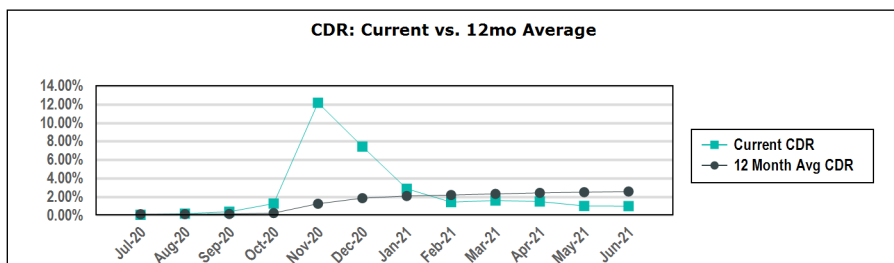
MDR

Current Month 0.085 %
3 Month Average 0.099 %
12 Month Average 0.223 %



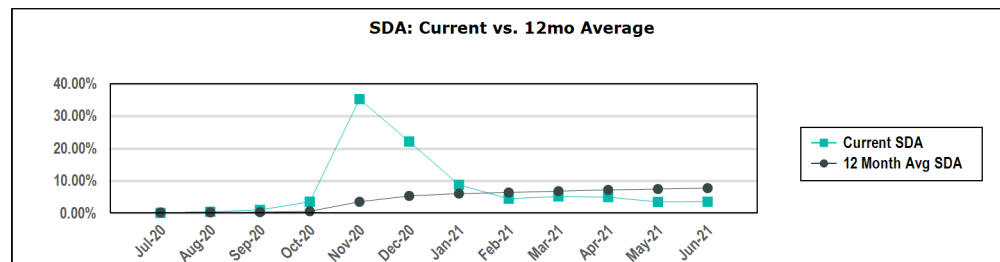
CDR

Current Month 1.015 %
3 Month Average 1.182 %
12 Month Average 2.590 %



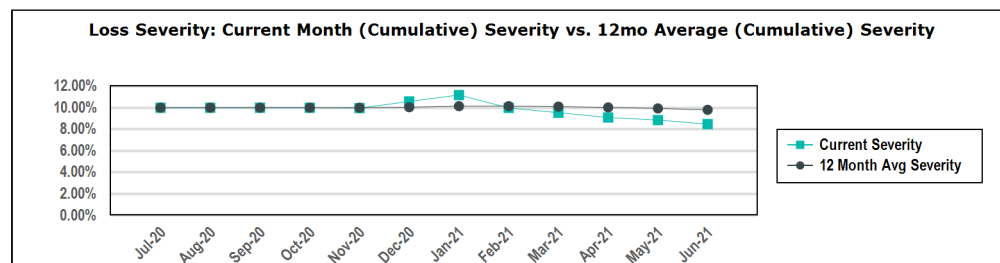
SDA

Current Month 3.641 %
3 Month Average 4.083 %
12 Month Average 7.821 %



Loss Severity

Current Month (Cumulative) 8.470 %
3 Month Average (Cumulative) 8.805 %
12 Month Average (Cumulative) 9.804 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



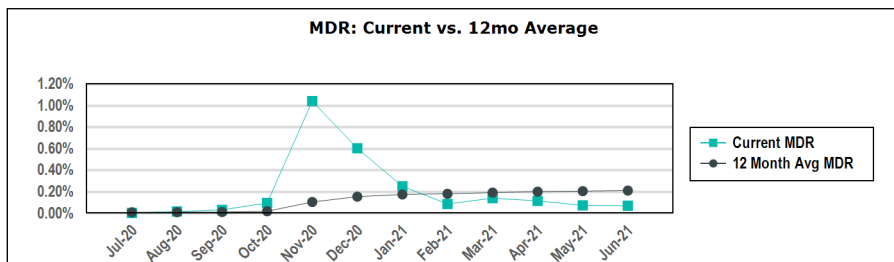
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08-Jun-2021 10:10:52 AM

Realized Loss Report - Collateral

Group 1

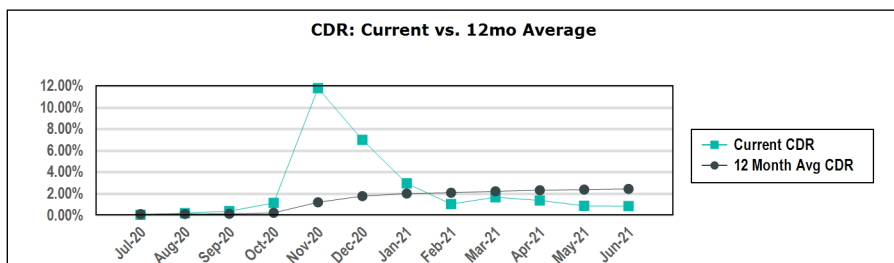
MDR

Current Month 0.072 %
3 Month Average 0.088 %
12 Month Average 0.212 %



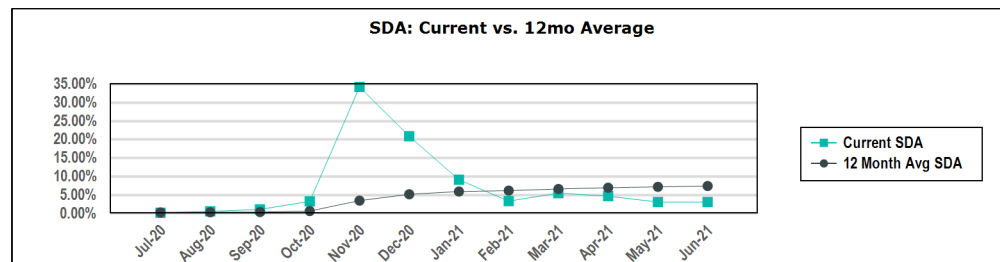
CDR

Current Month 0.859 %
3 Month Average 1.047 %
12 Month Average 2.459 %



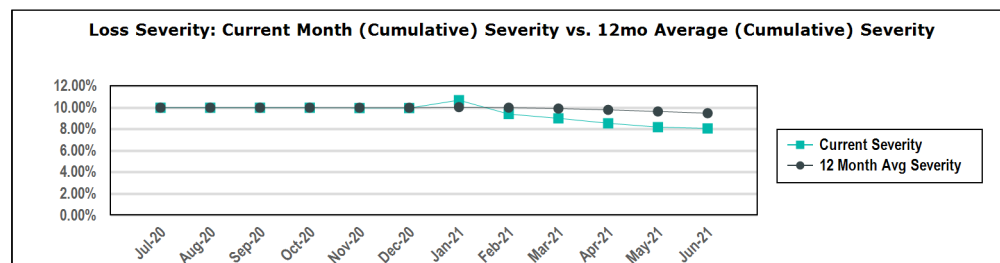
SDA

Current Month 3.082 %
3 Month Average 3.614 %
12 Month Average 7.416 %



Loss Severity

Current Month (Cumulative) 8.072 %
3 Month Average (Cumulative) 8.274 %
12 Month Average (Cumulative) 9.489 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



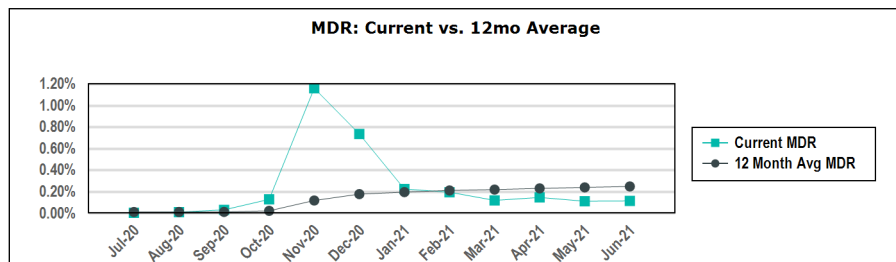
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08-Jun-2021 10:10:53 AM

Realized Loss Report - Collateral

Group 2

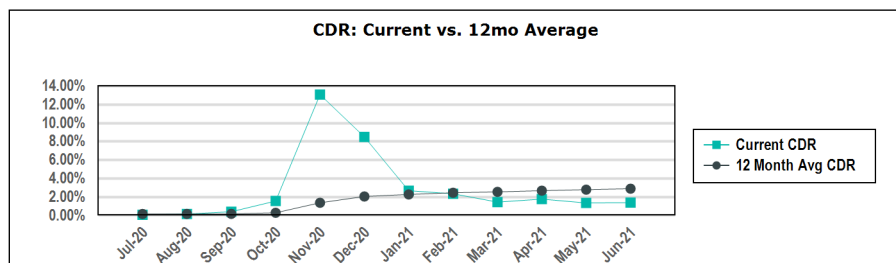
MDR

Current Month 0.116 %
3 Month Average 0.126 %
12 Month Average 0.250 %



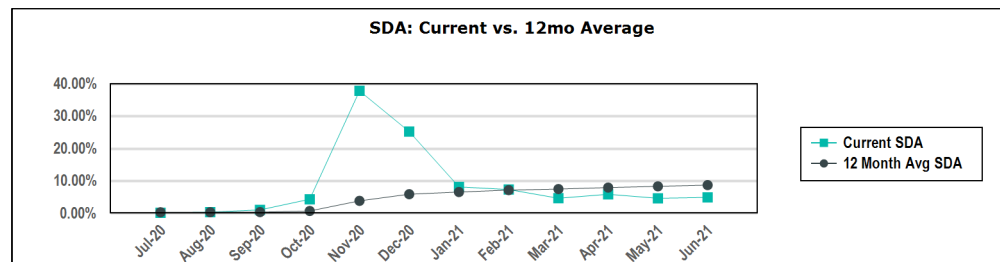
CDR

Current Month 1.383 %
3 Month Average 1.499 %
12 Month Average 2.894 %



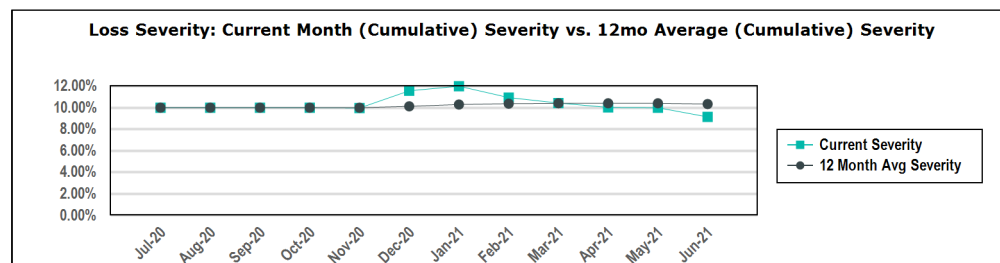
SDA

Current Month 4.960 %
3 Month Average 5.189 %
12 Month Average 8.765 %



Loss Severity

Current Month (Cumulative) 9.145 %
3 Month Average (Cumulative) 9.723 %
12 Month Average (Cumulative) 10.339 %



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-2021
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Prepayment Rates

Summary

SMM

Current Month 3.722 %
3 Month Average 4.065 %
12 Month Average 3.838 %

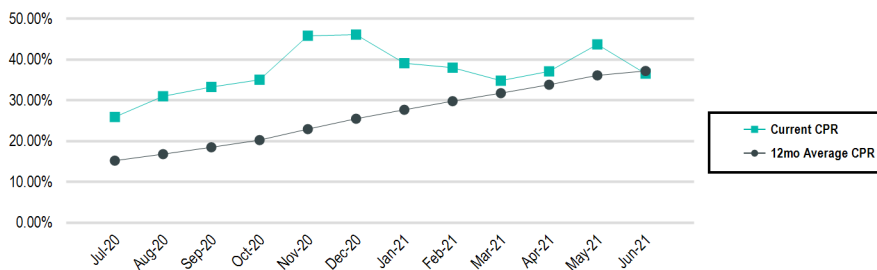
CPR

Current Month 36.568 %
3 Month Average 39.146 %
12 Month Average 37.234 %

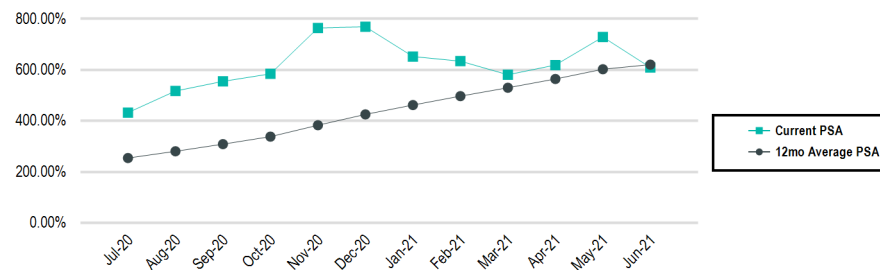
PSA

Current Month 609.468 %
3 Month Average 652.442 %
12 Month Average 620.567 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 3.673 %
3 Month Average 3.993 %
12 Month Average 3.732 %

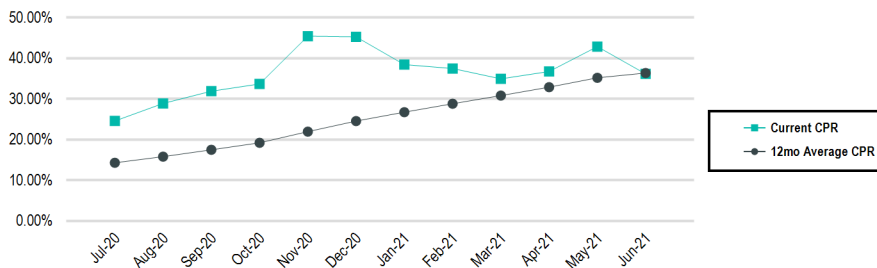
CPR

Current Month 36.177 %
3 Month Average 38.607 %
12 Month Average 36.384 %

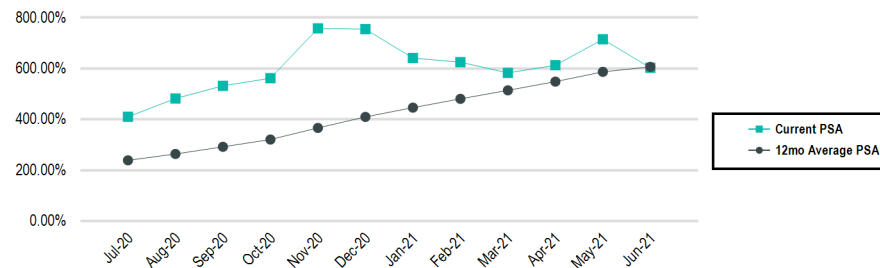
PSA

Current Month 602.949 %
3 Month Average 643.456 %
12 Month Average 606.403 %

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

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Prepayment Rates

Group 2

SMM

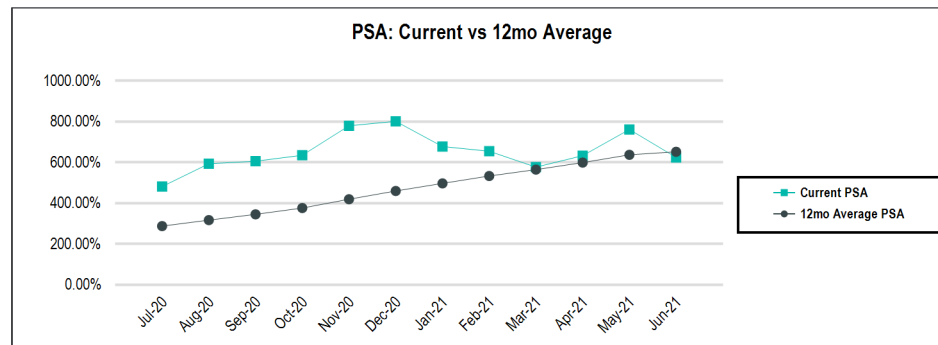
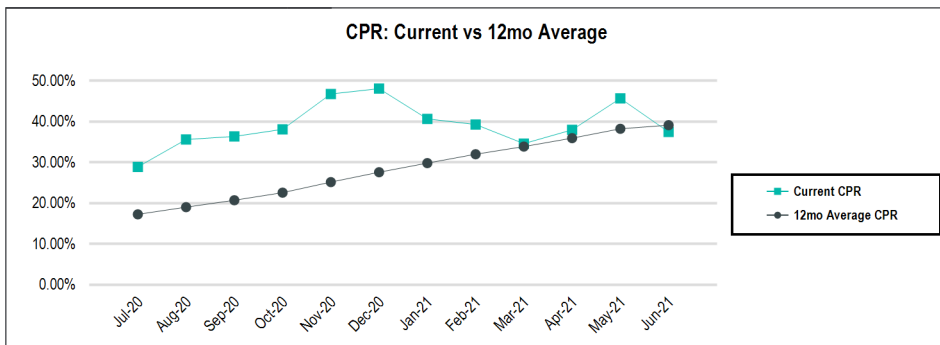
Current Month	3.839 %
3 Month Average	4.236 %
12 Month Average	4.083 %

CPR

Current Month	37.485 %
3 Month Average	40.398 %
12 Month Average	39.146 %

PSA

Current Month	624.756 %
3 Month Average	673.294 %
12 Month Average	652.429 %



Calculation Methodology:

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

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

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

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

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Connecticut Avenue Securities

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.