

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-May-2021
 11-May-2021 12:01:53 PM

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	04/30/2021	0.00000 %	9,920,183,002.44	0.00	479,990,636.41	0.00	9,440,192,366.02	479,990,636.41	0.00
1M-1	30711XAN4	05/24/2021	2.05613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	05/24/2021	5.00613 %	238,625,956.71	962,310.67	14,546,907.42	0.00	224,079,049.29	15,509,218.09	0.00
1M-2H	NA	04/30/2021	0.00000 %	12,740,147.84	0.00	776,653.78	0.00	11,963,494.06	776,653.78	0.00
1B-H	NA	04/30/2021	0.00000 %	71,053,690.98	0.00	0.00	(893,872.47)	71,947,563.45	0.00	35,591,123.55
2AH	NA	04/30/2021	0.00000 %	4,171,611,358.76	0.00	217,730,054.75	0.00	3,953,881,304.02	217,730,054.75	0.00
2M-1	30711XAQ7	05/24/2021	2.20613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	05/24/2021	5.10613 %	75,264,239.33	309,582.24	8,327,615.41	0.00	66,936,623.93	8,637,197.65	0.00
2M-2H	NA	04/30/2021	0.00000 %	4,057,747.10	0.00	448,969.62	0.00	3,608,777.48	448,969.62	0.00
2B-H	NA	04/30/2021	0.00000 %	92,512,285.52	0.00	0.00	257,443.98	92,254,841.54	0.00	24,923,681.46
Totals				14,586,048,428.68	1,271,892.91	721,820,837.39	(636,428.49)	13,864,864,019.79	723,092,730.30	60,514,805.01

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-May-2021
11-May-2021 12:01:53 PM

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	9,920,183,002.44	27,745,612.99	452,245,023.42	0.00	0.00	479,990,636.41	9,440,192,366.02	0.27149738	479,990,636.41
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	238,625,956.71	856,066.11	13,690,841.31	0.00	0.00	14,546,907.42	224,079,049.29	0.38734494	14,546,907.42
1M-2H	30,885,892.00	12,740,147.84	45,705.04	730,948.74	0.00	0.00	776,653.78	11,963,494.06	0.38734494	776,653.78
1B-H	107,538,687.00	71,053,690.98	0.00	0.00	0.00	(893,872.47)	(893,872.47)	71,947,563.45	0.66903889	0.00
2AH	17,351,435,165.00	4,171,611,358.76	11,315,022.99	206,415,031.76	0.00	0.00	217,730,054.75	3,953,881,304.02	0.22787056	217,730,054.75
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	75,264,239.33	442,238.43	7,885,376.97	0.00	0.00	8,327,615.41	66,936,623.93	0.20595884	8,327,615.41
2M-2H	17,521,838.00	4,057,747.10	23,842.55	425,127.07	0.00	0.00	448,969.62	3,608,777.48	0.20595884	448,969.62
2B-H	117,178,523.00	92,512,285.52	0.00	0.00	0.00	257,443.98	257,443.98	92,254,841.54	0.78730162	0.00
Totals	53,873,694,031.00	14,586,048,428.68	40,428,488.11	681,392,349.27	0.00	(636,428.49)	721,184,408.90	13,864,864,019.79	0.25735870	721,820,837.39

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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	285.30177631	0.79795631	13.00644438	0.00000000	0.00000000	13.80440070	271.49737561	0.27149738	13.80440070
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	412.49084997	1.47980313	23.66610425	0.00000000	0.00000000	25.14590738	387.34494259	0.38734494	25.14590738
1M-2H	30,885,892.00	412.49084987	1.47980314	23.66610425	0.00000000	0.00000000	25.14590739	387.34494247	0.38734494	25.14590739
1B-H	107,538,687.00	660.72678551	0.00000000	0.00000000	0.00000000	(8.31210139)	(8.31210139)	669.03888691	0.66903889	0.00000000
2AH	17,351,435,165.00	240.41880796	0.65210877	11.89613596	0.00000000	0.00000000	12.54824472	227.87056324	0.22787056	12.54824472
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	231.58227486	1.36073363	24.26269837	0.00000000	0.00000000	25.62343203	205.95884286	0.20595884	25.62343203
2M-2H	17,521,838.00	231.58227464	1.36073339	24.26269835	0.00000000	0.00000000	25.62343174	205.95884290	0.20595884	25.62343174
2B-H	117,178,523.00	789.49864831	0.00000000	0.00000000	0.00000000	2.19702360	2.19702360	787.30162472	0.78730162	0.00000000

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

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11-May-2021 12:01:54 PM

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 %	9,920,183,002.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,440,192,366.02
1M-1	N/A	N/A	2.05613 %	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	04/26/21 - 05/24/21	29	5.00613 %	238,625,956.71	962,310.67	0.00	0.00	0.00	0.00	962,310.67	0.00	224,079,049.29
1M-2H	N/A	N/A	0.00000 %	12,740,147.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,963,494.06
1B-H	N/A	N/A	0.00000 %	71,053,690.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,947,563.45
2AH	N/A	N/A	0.00000 %	4,171,611,358.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,953,881,304.02
2M-1	N/A	N/A	2.20613 %	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	04/26/21 - 05/24/21	29	5.10613 %	75,264,239.33	309,582.24	0.00	0.00	0.00	0.00	309,582.24	0.00	66,936,623.93
2M-2H	N/A	N/A	0.00000 %	4,057,747.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,608,777.48
2B-H	N/A	N/A	0.00000 %	92,512,285.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92,254,841.54
Totals					1,271,892.91	0.00	0.00	0.00	0.00	1,271,892.91	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 %	285.30177631	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	271.49737561
1M-1	340,500,000.00	2.05613 %	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	5.00613 %	412.49084997	1.66345838	0.00000000	0.00000000	0.00000000	0.00000000	1.66345838	0.00000000	387.34494259
1M-2H	30,885,892.00	0.0000 %	412.49084987	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	387.34494247
1B-H	107,538,687.00	0.0000 %	660.72678551	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	669.03888691
2AH	17,351,435,165.00	0.0000 %	240.41880796	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	227.87056324
2M-1	205,000,000.00	2.20613 %	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	5.10613 %	231.58227486	0.95256074	0.00000000	0.00000000	0.00000000	0.00000000	0.95256074	0.00000000	205.95884286
2M-2H	17,521,838.00	0.0000 %	231.58227464	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	205.95884290
2B-H	117,178,523.00	0.0000 %	789.49864831	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	787.30162472

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

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

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 11-May-2021 12:01:54 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	23,529,153.91
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	636,428.49
Total Deposits	24,165,582.40
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	24,146,415.74
Total Withdrawals (Pool Distribution Amount)	24,165,582.40
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	0.106130%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	494,420,325.14
Total Principal Reduction Cumulative	26,098,046,451.28
Scheduled Principal Current	28,647,384.14
Scheduled Principal Cumulative	3,425,269,260.68
Unscheduled Principal Current	466,666,813.47
Unscheduled Principal Cumulative	22,637,177,625.74
Senior Reduction Amount	479,990,636.41
Subordinate Reduction Amount	15,323,561.20
Calculated Recovery Principal Amount	8,516,696.12
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	893,872.47
Group 2	
Total Principal Reduction Current	226,764,083.76
Total Principal Reduction Cumulative	13,910,783,560.14
Scheduled Principal Current	11,781,103.98
Scheduled Principal Cumulative	1,579,802,239.04
Unscheduled Principal Current	214,725,535.80
Unscheduled Principal Cumulative	12,306,057,639.60
Senior Reduction Amount	217,730,054.75
Subordinate Reduction Amount	8,776,585.03
Calculated Recovery Principal Amount	4,661,372.81
Calculated Tranche Write-Down Amount	257,443.98
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	58478
Period Reference Pool Removal Loan Count	2264
Period Ending Loan Count	56265

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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	9,748,182,472.76
Period PIF Loan Count Current	2221
PIF Loan Count Cumulative	96728
Period PIF Loan UPB Current	457,538,681.10
PIF Loan UPB Cumulative	21,240,556,425.54
Period Partial Prepayment Amount	2,483,764.33
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	43
D180 Credit Event Loan Count Cumulative	1752
D180 Credit Event Actual Balance Curr	7,616,477.61
D180 Credit Event Actual Balance Cum	354,837,520.29
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	13,361,362.07
Reversed Credit Event Amount Cumulative	77,826,645.98
Reversed Credit Event Loan Count Current	61
Reversed Credit Event Loan Count Cumulative	371
Credit Event Amount Current	7,616,477.61
Credit Event Amount Cumulative	355,911,244.70
Total Active Modified Loan Count	204
Total Active Modified Loan UPB	33,378,854.05
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	25440
Period Reference Pool Removal Loan Count	1111
Period Ending Loan Count	24342
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	4,116,681,546.79

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1082
PIF Loan Count Cumulative	55162
Period PIF Loan UPB Current	209,502,513.12
PIF Loan UPB Cumulative	11,806,744,438.78
Period Partial Prepayment Amount	1,377,439.10
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	29
D180 Credit Event Loan Count Cumulative	1112
D180 Credit Event Actual Balance Curr	4,918,189.69
D180 Credit Event Actual Balance Cum	212,303,322.64
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	3,630,969.90
Reversed Credit Event Amount Cumulative	40,332,795.04
Reversed Credit Event Loan Count Current	18
Reversed Credit Event Loan Count Cumulative	194
Credit Event Amount Current	4,918,189.69
Credit Event Amount Cumulative	214,755,735.72
Total Active Modified Loan Count	144
Total Active Modified Loan UPB	27,927,633.95
Structural Reporting	
Group 1	
Senior Percentage	96.852169%
Subordinate Percentage	3.147831%
10% Severity Tier Percentage [0 - 1%]	0.007117%
20% Severity Tier Percentage [1 - 2%]	0.008910%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	15.559450%
Cumulative Net Credit Event Percentage	0.992883%
Prior Cum Net Credit Event Percentage	1.008910%
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	96.043826%
Subordinate Percentage	3.956174%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.007140%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.191270%
Prior Cum Net Credit Event Percentage	1.184129%
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 %	3.150000 %	3.160000 %
1M-1	0.00	0.00	2.000000 %	3.150000 %	3.160000 %
1M-1H	0.00	0.00	2.000000 %	3.150000 %	3.160000 %
1M-2	0.00	0.00	0.300000 %	0.690000 %	0.740000 %
1M-2H	0.00	0.00	0.300000 %	0.690000 %	0.740000 %
1B-H	0.00	893,872.47	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	3.960000 %	3.950000 %
2M-1	0.00	0.00	2.550000 %	3.960000 %	3.950000 %
2M-1H	0.00	0.00	2.550000 %	3.960000 %	3.950000 %
2M-2	0.00	0.00	0.650000 %	2.130000 %	2.240000 %
2M-2H	0.00	0.00	0.650000 %	2.130000 %	2.240000 %
2B-H	257,443.98	0.00	0.000000 %	0.000000 %	0.000000 %

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Telephone: 1-866-846-4526

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11-May-2021 12:01:54 PM

Connecticut Avenue Securities

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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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Distribution Date: 25-May-2021
 11-May-2021 12:01:54 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	401	66,797,604.01	0.497475 %	0.481776 %
60 Days	154	29,490,089.39	0.191050 %	0.212697 %
90 Days	115	20,096,829.65	0.142668 %	0.144948 %
120 Days	116	20,863,890.91	0.143908 %	0.150480 %
150 Days	82	14,749,355.46	0.101728 %	0.106379 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	868	151,997,769.42	1.076830 %	1.096280 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	248	40,980,932.86	0.440771 %	0.420396 %
60 Days	96	19,845,548.88	0.170621 %	0.203582 %
90 Days	76	13,879,411.21	0.135075 %	0.142379 %
120 Days	69	13,318,884.97	0.122634 %	0.136629 %
150 Days	47	8,884,695.39	0.083533 %	0.091142 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	536	96,909,473.31	0.952635 %	0.994129 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	153	25,816,671.15	0.628543 %	0.627123 %
60 Days	58	9,644,540.51	0.238271 %	0.234279 %
90 Days	39	6,217,418.44	0.160217 %	0.151030 %
120 Days	47	7,545,005.94	0.193082 %	0.183279 %
150 Days	35	5,864,660.07	0.143784 %	0.142461 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	332	55,088,296.11	1.363898 %	1.338172 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-May-2021
11-May-2021 12:01:54 PM

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	53	9,630,890.59	872,637.84	0.009 %	51	11,641,630.82	(1,766,510.31)	(0.018 %)	104	21,272,521.41	(893,872.47)	(0.009 %)
Group 2	34	5,854,677.74	796,465.77	0.019 %	13	2,772,126.04	(539,021.79)	(0.013 %)	47	8,626,803.78	257,443.98	0.006 %
Total	87	15,485,568.33	1,669,103.61	0.012 %	64	14,413,756.86	(2,305,532.10)	(0.017 %)	151	29,899,325.19	(636,428.49)	(0.005 %)

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	0025859085	108,000.00	3.625 %	NJ	80.00	360	92,916.67	Active	(14,261.03)	4,069.99
Group 1	0025860256	460,000.00	0.000 %	NJ	80.00	360	330,832.24	12/31/2020	(51,475.68)	12,364.55
Group 1	0025865677	393,000.00	0.000 %	IL	70.00	360	319,315.48	04/30/2021	49,683.73	49,683.73
Group 1	0025867702	228,000.00	4.490 %	VA	80.00	360	208,514.09	Active	(31,120.14)	(11,119.35)
Group 1	0025867714	172,000.00	4.875 %	TX	77.00	360	156,350.45	Active	(23,658.94)	(8,453.43)
Group 1	0025869880	337,000.00	4.125 %	CA	78.00	360	305,738.12	Active	(45,645.57)	(16,309.34)
Group 1	0025870110	448,000.00	3.750 %	VA	78.00	360	392,663.85	Active	(59,639.35)	17,020.62
Group 1	0025870300	400,000.00	0.000 %	NY	67.00	360	338,823.28	04/30/2021	52,719.04	52,719.04
Group 1	0025870796	68,000.00	4.875 %	NJ	75.00	360	61,001.44	Active	(8,076.05)	(2,885.61)
Group 1	0025871190	40,000.00	0.000 %	PA	80.00	360	33,997.83	04/30/2021	5,289.88	5,289.88
Group 1	0025871878	506,000.00	0.000 %	WA	66.00	360	436,887.56	12/31/2020	(67,977.30)	16,328.27
Group 1	0025874481	148,000.00	0.000 %	PA	75.00	360	121,814.74	04/30/2021	18,953.70	18,953.70
Group 1	0025875055	83,000.00	0.000 %	FL	80.00	360	68,882.55	04/30/2021	10,717.75	10,717.75
Group 1	0025875276	122,000.00	0.000 %	IN	80.00	360	105,410.75	04/30/2021	16,401.33	16,401.33
Group 1	0025875446	271,000.00	0.000 %	IL	75.00	360	228,930.26	04/30/2021	35,620.29	35,620.29
Group 1	0025875933	57,000.00	4.500 %	OH	75.00	360	48,755.33	Active	(7,714.86)	(2,756.55)
Group 1	0025876855	375,000.00	3.500 %	NJ	75.00	360	336,025.05	Active	(49,845.43)	(17,809.96)
Group 1	0025877239	107,000.00	0.000 %	TX	75.00	360	91,132.46	04/30/2021	14,179.71	14,179.71
Group 1	0025877271	101,000.00	0.000 %	TX	75.00	360	29,546.70	11/30/2020	(4,597.30)	(1,642.63)
Group 1	0025877321	102,000.00	3.875 %	NC	80.00	360	89,998.57	Active	(13,672.08)	3,901.91

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Connecticut Avenue Securities

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Series 2014-C04



Distribution Date: 25-May-2021
11-May-2021 12:01:54 PM

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	0025878822	229,000.00	3.500 %	FL	66.00	360	205,986.10	Active	(30,443.73)	(10,877.66)
Group 1	0025879741	417,000.00	0.000 %	VA	71.00	360	350,784.72	04/30/2021	54,580.17	54,580.17
Group 1	0025880012	123,000.00	0.000 %	LA	75.00	360	103,421.73	04/30/2021	16,091.85	16,091.85
Group 1	0025882905	180,000.00	0.000 %	PA	80.00	360	151,014.34	04/30/2021	23,497.00	23,497.00
Group 1	0025884082	376,000.00	0.000 %	CA	74.00	360	320,224.37	04/30/2021	49,825.15	49,825.15
Group 1	0025885044	393,000.00	3.625 %	CA	61.00	360	314,362.46	Active	(50,075.44)	14,291.15
Group 1	0025886454	112,000.00	3.625 %	TX	80.00	360	103,426.88	Active	(14,934.06)	(5,335.99)
Group 1	0025886594	401,000.00	3.625 %	CA	72.00	360	357,730.18	Active	(53,632.54)	(19,163.11)
Group 1	0025889377	188,000.00	3.625 %	CA	75.00	360	130,821.84	Active	(19,807.34)	4,757.76
Group 1	0025889721	369,000.00	3.625 %	MD	73.00	360	322,312.02	Active	(49,089.63)	14,009.81
Group 1	0025892373	200,000.00	3.625 %	FL	80.00	360	183,366.70	Active	(26,790.41)	(9,572.32)
Group 1	0025894915	262,000.00	%	CA	75.00	360	227,735.07	10/31/2020	(35,434.32)	(12,660.81)
Group 1	0025899535	86,000.00	3.750 %	LA	80.00	360	76,121.34	Active	(11,447.10)	(4,090.10)
Group 1	0025900000	105,000.00	0.000 %	NC	75.00	360	89,900.18	04/30/2021	13,987.97	13,987.97
Group 1	0025902187	150,000.00	0.000 %	SC	80.00	360	127,101.36	04/30/2021	19,776.27	19,776.27
Group 1	0025905962	383,000.00	4.625 %	WA	80.00	360	351,924.98	Active	(52,316.41)	(18,692.85)
Group 1	0025906454	168,000.00	0.000 %	TX	80.00	360	142,988.17	12/31/2020	(22,248.17)	5,344.05
Group 1	0025908605	109,000.00	0.000 %	PR	80.00	360	94,552.10	04/30/2021	14,711.79	14,711.79
Group 1	0025908687	153,000.00	4.125 %	TX	68.00	360	136,049.57	Active	(20,627.82)	4,954.84
Group 1	0025909505	72,000.00	4.000 %	PR	80.00	360	65,148.85	Active	(9,795.95)	(3,500.13)
Group 1	0025910977	92,000.00	0.000 %	VA	80.00	360	78,733.52	04/30/2021	12,250.50	12,250.50
Group 1	0025914227	201,000.00	0.000 %	NJ	80.00	360	172,711.96	11/30/2020	(26,873.03)	(9,601.83)
Group 1	0025916656	378,000.00	3.750 %	CA	75.00	360	333,179.79	Active	(50,777.62)	(18,143.04)
Group 1	0025916797	388,000.00	4.500 %	NY	80.00	360	354,565.68	Active	(53,076.62)	(18,964.48)
Group 1	0025918296	625,000.00	0.000 %	CA	64.00	360	542,582.51	04/30/2021	84,422.86	84,422.86
Group 1	0025919132	216,000.00	0.000 %	CA	66.00	360	185,868.71	04/30/2021	28,920.15	28,920.15
Group 1	0025920694	158,000.00	0.000 %	FL	80.00	360	128,575.88	11/30/2020	(20,005.70)	(7,148.11)
Group 1	0025921316	524,000.00	3.750 %	NY	62.00	360	434,421.93	Active	(68,992.58)	16,572.14
Group 1	0025921776	185,000.00	4.500 %	VA	80.00	360	168,170.51	Active	(24,906.50)	(8,899.19)
Group 1	0025922051	123,000.00	0.000 %	NJ	70.00	360	106,082.31	04/30/2021	16,505.82	16,505.82
Group 1	0025923738	145,000.00	0.000 %	TX	80.00	360	123,354.75	04/30/2021	19,193.32	19,193.32
Group 1	0025923963	496,000.00	4.000 %	WA	80.00	360	426,732.54	Active	(66,562.86)	18,996.53
Group 1	0025927173	120,000.00	0.000 %	PA	80.00	360	103,085.72	04/30/2021	16,039.57	16,039.57

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Series 2014-C04



Distribution Date: 25-May-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	0025930020	336,000.00	4.125 %	MI	80.00	360	299,229.37	Active	(45,510.18)	(16,260.96)
Group 1	0025931757	245,000.00	0.000 %	CA	70.00	360	208,441.83	04/30/2021	32,432.40	32,432.40
Group 1	0025934420	164,000.00	0.000 %	CA	80.00	360	142,630.84	04/30/2021	22,192.57	22,192.57
Group 1	0025935124	432,000.00	4.125 %	DC	80.00	360	390,214.98	Active	(58,499.28)	(20,902.01)
Group 1	0025935260	283,000.00	4.000 %	FL	80.00	360	255,593.10	Active	(38,337.22)	(13,698.04)
Group 1	0025935998	228,000.00	0.000 %	FL	75.00	360	219,407.59	04/30/2021	34,138.61	34,138.61
Group 1	0025938045	480,000.00	3.875 %	NY	66.00	360	423,751.00	Active	(64,374.78)	15,462.94
Group 1	0025939467	41,000.00	0.000 %	PA	75.00	360	32,215.93	04/30/2021	5,012.62	5,012.62
Group 1	0025947376	120,000.00	4.375 %	NJ	68.00	360	103,585.79	Active	(16,301.19)	3,915.57
Group 1	0025949368	263,000.00	3.500 %	MO	70.00	360	232,037.92	Active	(35,046.42)	(12,522.22)
Group 1	0025950207	406,000.00	3.875 %	PA	72.00	336	342,866.34	Active	(52,459.37)	14,971.51
Group 1	0025950435	148,000.00	0.000 %	SC	80.00	360	129,878.80	04/30/2021	20,208.43	20,208.43
Group 1	0025956645	113,000.00	4.000 %	FL	75.00	360	105,271.22	Active	(15,229.33)	(5,441.49)
Group 1	0025957413	170,000.00	0.000 %	AL	68.00	360	146,400.55	04/30/2021	22,779.12	22,779.12
Group 1	0025959125	114,000.00	0.000 %	PR	80.00	360	98,800.83	04/30/2021	15,372.87	15,372.87
Group 1	0025959764	172,000.00	0.000 %	FL	80.00	360	145,068.90	04/30/2021	22,571.92	22,571.92
Group 1	0025960556	128,000.00	0.000 %	MI	80.00	360	110,956.39	04/30/2021	17,264.20	17,264.20
Group 1	0025960993	254,000.00	4.875 %	NJ	80.00	360	223,313.26	Active	(34,811.20)	9,934.85
Group 1	0025961496	384,000.00	3.875 %	PA	66.00	360	341,721.58	Active	(51,833.00)	(18,520.12)
Group 1	0025963336	186,000.00	0.000 %	TX	80.00	360	162,708.38	02/28/2021	(25,316.53)	7,225.15
Group 1	0025963345	148,000.00	0.000 %	NJ	75.00	360	130,239.01	04/30/2021	20,264.47	20,264.47
Group 1	0025963495	533,000.00	3.875 %	NY	80.00	360	446,923.72	Active	(71,482.91)	(25,541.11)
Group 1	0025963590	272,000.00	0.000 %	CO	72.00	360	231,727.69	04/30/2021	36,055.55	36,055.55
Group 1	0025964764	408,000.00	0.000 %	CA	80.00	360	337,848.98	04/30/2021	52,567.44	52,567.44
Group 1	0025965861	256,000.00	3.875 %	LA	80.00	360	231,066.61	Active	(34,409.38)	(12,294.60)
Group 1	0025966792	184,000.00	3.875 %	WV	74.00	360	159,859.25	Active	(24,704.75)	(8,827.10)
Group 1	0025967671	235,000.00	0.000 %	UT	70.00	360	201,452.23	04/30/2021	31,344.86	31,344.86
Group 1	0025968113	283,000.00	0.000 %	FL	80.00	360	228,536.60	04/30/2021	35,559.04	35,559.04
Group 1	0025968117	158,000.00	0.000 %	CO	80.00	360	135,424.04	04/30/2021	21,071.24	21,071.24
Group 1	0025971005	115,000.00	0.000 %	TN	75.00	360	88,818.11	04/30/2021	13,819.61	13,819.61
Group 1	0025972354	90,000.00	0.000 %	IN	80.00	360	77,234.88	04/30/2021	12,017.32	12,017.32
Group 1	0025974980	496,000.00	0.000 %	HI	80.00	360	425,909.85	04/30/2021	66,269.23	66,269.23
Group 1	0025977090	98,000.00	0.000 %	MI	80.00	360	83,549.52	04/30/2021	12,999.85	12,999.85

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

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Group 1	0025981404	354,000.00	0.000 %	CO	80.00	360	308,451.81	11/30/2020	(47,993.41)	(17,148.23)
Group 1	0025982539	240,000.00	4.500 %	PR	79.00	360	218,259.93	Active	(32,732.83)	(11,695.56)
Group 1	0025982540	86,000.00	4.500 %	PR	75.00	360	65,767.48	Active	(9,611.60)	(3,434.26)
Group 1	0025987952	344,000.00	4.750 %	MA	75.00	360	315,431.70	Active	(46,823.62)	11,247.12
Group 1	0025989077	173,000.00	4.750 %	FL	80.00	360	158,727.79	Active	(23,855.12)	(8,523.52)
Group 1	0025993401	133,000.00	0.000 %	PR	79.00	360	116,788.10	04/30/2021	18,171.59	18,171.59
Group 1	0025993408	413,000.00	4.625 %	FL	75.00	360	362,370.33	Active	(55,988.88)	15,978.81
Group 1	0025996461	120,000.00	4.375 %	OK	80.00	360	103,109.66	Active	(16,154.09)	4,610.26
Group 1	0025996926	84,000.00	0.000 %	CA	80.00	360	67,629.17	01/31/2021	(10,522.73)	3,003.10
Group 1	0025997067	334,000.00	0.000 %	NY	80.00	360	287,915.90	04/30/2021	44,798.13	44,798.13
Group 1	0026001065	175,000.00	4.375 %	GA	73.00	360	155,739.86	Active	(23,588.68)	6,732.04
Group 1	0026001808	122,000.00	5.250 %	TX	80.00	360	107,748.17	Active	(16,874.76)	4,053.34
Group 1	0026002355	52,000.00	5.250 %	IL	80.00	360	51,201.84	Active	(7,279.35)	(2,600.94)
Group 1	0026003325	360,000.00	4.250 %	NV	76.00	360	316,624.80	Active	(46,915.25)	(16,762.99)
Group 1	0026005168	416,000.00	0.000 %	OR	80.00	360	358,563.41	04/30/2021	54,803.09	54,803.09
Group 1	0026007653	138,000.00	4.500 %	NV	80.00	360	127,268.32	Active	(18,914.06)	(6,758.06)
Group 1	0026009877	80,000.00	4.625 %	PR	67.00	360	72,932.15	Active	(10,992.86)	(3,927.79)
Group 1	0026013545	417,000.00	4.450 %	TX	75.00	360	374,729.71	Active	(56,870.14)	13,660.31
Group 2	0026015151	98,000.00	0.000 %	MI	95.00	360	82,462.27	04/30/2021	16,492.45	16,492.45
Group 2	0026015175	124,000.00	%	IL	95.00	360	106,384.66	10/31/2020	(21,276.93)	(10,638.46)
Group 2	0026015381	194,000.00	0.000 %	TX	90.00	360	165,178.60	04/30/2021	33,035.72	33,035.72
Group 2	0026015886	203,000.00	0.000 %	MO	90.00	360	165,250.53	04/30/2021	33,050.11	33,050.11
Group 2	0026016234	383,000.00	0.000 %	TX	95.00	360	330,244.48	04/30/2021	66,048.90	66,048.90
Group 2	0026017209	230,000.00	0.000 %	FL	90.00	360	194,253.41	04/30/2021	38,850.68	38,850.68
Group 2	0026017250	315,000.00	3.750 %	WA	90.00	360	240,626.43	Active	(49,786.81)	(24,893.41)
Group 2	0026018351	258,000.00	%	NC	95.00	360	224,282.02	10/31/2020	(44,856.40)	(22,428.20)
Group 2	0026018957	279,000.00	0.000 %	CT	90.00	360	234,409.74	04/30/2021	46,881.95	46,881.95
Group 2	0026024842	377,000.00	0.000 %	TX	95.00	360	320,513.19	01/31/2021	(64,102.64)	0.00
Group 2	0026025323	301,000.00	4.125 %	CO	90.00	360	271,338.77	Active	(52,092.41)	(3,079.97)
Group 2	0026026891	271,000.00	3.625 %	KY	95.00	360	242,238.15	Active	(46,400.22)	(2,743.41)
Group 2	0026027062	304,000.00	3.500 %	CA	95.00	360	261,411.40	Active	(51,760.16)	(3,060.32)
Group 2	0026028443	323,000.00	4.000 %	FL	95.00	360	230,603.72	Active	(44,817.25)	(2,649.82)
Group 2	0026031110	206,000.00	0.000 %	PA	90.00	360	174,096.39	04/30/2021	34,819.28	34,819.28

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-May-2021
11-May-2021 12:01:54 PM

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	0026033292	124,000.00	0.000 %	FL	95.00	360	103,776.11	04/30/2021	20,755.22	20,755.22
Group 2	0026033683	133,000.00	0.000 %	FL	95.00	360	114,286.10	04/30/2021	22,857.22	22,857.22
Group 2	0026034886	133,000.00	0.000 %	MO	97.00	360	112,176.52	04/30/2021	22,435.30	22,435.30
Group 2	0026036308	227,000.00	3.990 %	IA	95.00	360	200,791.36	Active	(39,061.89)	0.00
Group 2	0026037702	122,000.00	0.000 %	SC	90.00	360	102,267.28	04/30/2021	20,453.46	20,453.46
Group 2	0026038321	383,000.00	3.750 %	MD	97.00	360	334,510.08	Active	(65,552.02)	0.00
Group 2	0026040232	154,000.00	0.000 %	TX	95.00	360	120,115.21	04/30/2021	24,023.04	24,023.04
Group 2	0026041480	304,000.00	3.750 %	MD	95.00	360	269,507.71	Active	(51,766.99)	(25,883.50)
Group 2	0026044572	334,000.00	0.000 %	PA	97.00	360	285,321.78	04/30/2021	57,064.36	57,064.36
Group 2	0026045472	204,000.00	0.000 %	VA	90.00	360	170,138.28	04/30/2021	34,027.66	34,027.66
Group 2	0026046858	101,000.00	3.875 %	TX	93.00	360	90,070.16	Active	(16,438.50)	(971.92)
Group 2	0026047288	146,000.00	3.750 %	TX	95.00	360	126,535.36	Active	(25,205.00)	0.00
Group 2	0026048696	251,000.00	0.000 %	MN	88.00	360	213,405.05	04/30/2021	42,681.01	42,681.01
Group 2	0026049176	178,000.00	0.000 %	KY	95.00	360	153,503.29	04/30/2021	30,700.66	30,700.66
Group 2	0026051312	166,000.00	0.000 %	NJ	90.00	360	131,711.72	04/30/2021	26,342.34	26,342.34
Group 2	0026052258	323,000.00	0.000 %	DC	95.00	360	267,438.93	04/30/2021	53,487.79	53,487.79
Group 2	0026065813	55,000.00	4.875 %	TX	95.00	360	52,057.09	Active	(9,761.89)	0.00
Group 2	0026066335	157,000.00	0.000 %	GA	95.00	360	135,788.78	04/30/2021	27,157.76	27,157.76
Group 2	0026068171	171,000.00	0.000 %	OH	97.00	360	146,561.85	04/30/2021	29,312.37	29,312.37
Group 2	0026068894	385,000.00	0.000 %	UT	94.00	360	368,615.95	04/30/2021	73,723.19	73,723.19
Group 2	0026070644	111,000.00	0.000 %	AZ	97.00	360	94,253.39	04/30/2021	18,850.68	18,850.68
Group 2	0026072582	162,000.00	0.000 %	CA	95.00	360	137,958.97	04/30/2021	27,591.79	27,591.79
Group 2	0026073815	167,000.00	0.000 %	TX	90.00	360	159,635.78	04/30/2021	31,927.16	31,927.16
Group 2	0026076475	63,000.00	0.000 %	IL	90.00	360	51,649.56	04/30/2021	10,204.49	10,204.49
Group 2	0026077995	353,000.00	4.125 %	UT	95.00	360	322,760.33	Active	(61,818.41)	0.00
Group 2	0026078854	171,000.00	0.000 %	KS	95.00	360	147,040.99	02/28/2021	(29,408.20)	0.00
Group 2	0026085518	161,000.00	0.000 %	VA	95.00	360	137,640.09	02/28/2021	(27,528.02)	0.00
Group 2	0026085613	161,000.00	0.000 %	LA	85.00	360	136,945.65	04/30/2021	27,389.13	27,389.13
Group 2	0026086753	140,000.00	4.750 %	OK	88.00	360	129,675.48	Active	(24,560.24)	(1,452.13)
Group 2	0026088791	247,000.00	0.000 %	FL	85.00	360	215,233.73	04/30/2021	43,046.75	43,046.75
Group 2	0026089989	104,000.00	0.000 %	IL	90.00	360	90,372.88	04/30/2021	18,074.58	18,074.58
Group 2	0026095562	294,000.00	0.000 %	FL	95.00	360	261,764.56	04/30/2021	52,352.91	52,352.91

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 25-May-2021
11-May-2021 12:01:54 PM

* 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



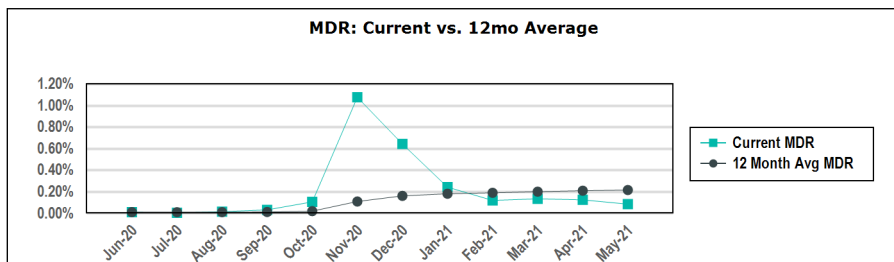
Distribution Date: 25-May-2021
11-May-2021 12:01:54 PM

Realized Loss Report - Collateral

Summary

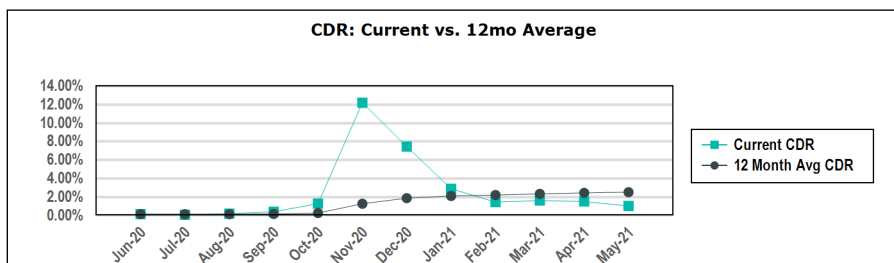
MDR

Current Month	0.086 %
3 Month Average	0.116 %
12 Month Average	0.217 %



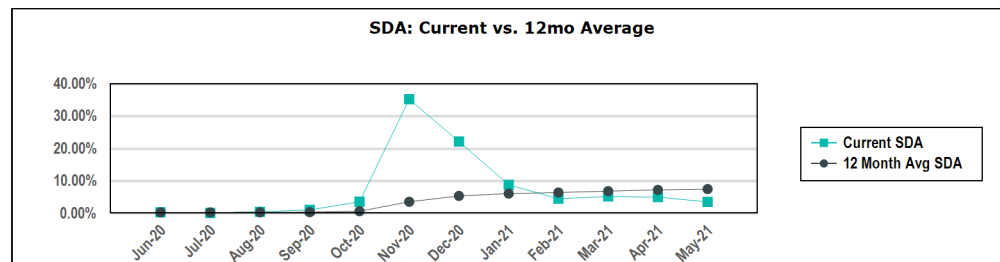
CDR

Current Month	1.027 %
3 Month Average	1.381 %
12 Month Average	2.517 %



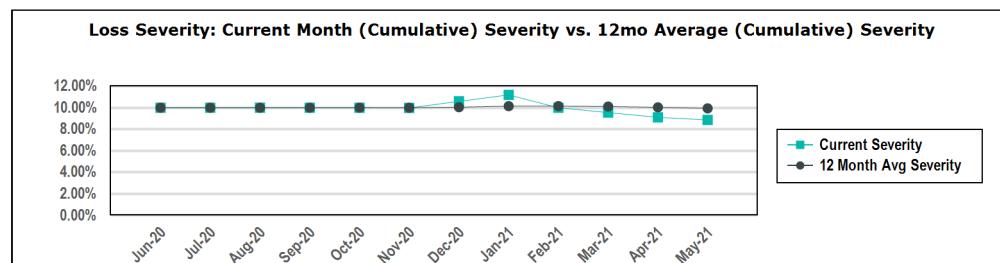
SDA

Current Month	3.562 %
3 Month Average	4.622 %
12 Month Average	7.547 %



Loss Severity

Current Month (Cumulative)	8.865 %
3 Month Average (Cumulative)	9.172 %
12 Month Average (Cumulative)	9.938 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



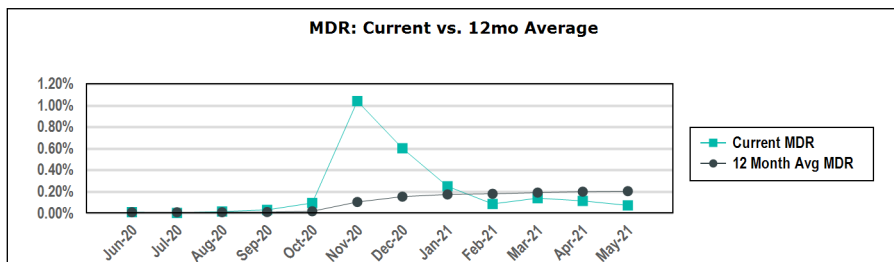
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11-May-2021 12:01:55 PM

Realized Loss Report - Collateral

Group 1

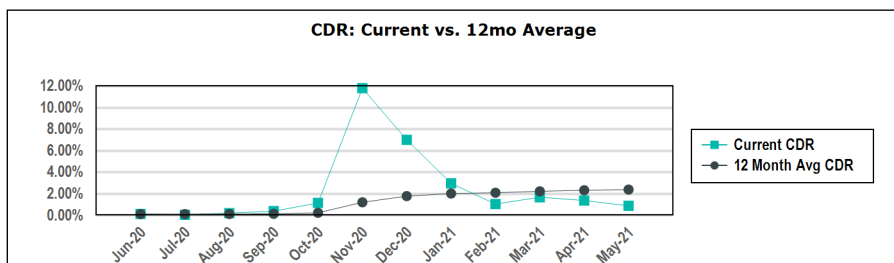
MDR

Current Month 0.074 %
3 Month Average 0.111 %
12 Month Average 0.207 %



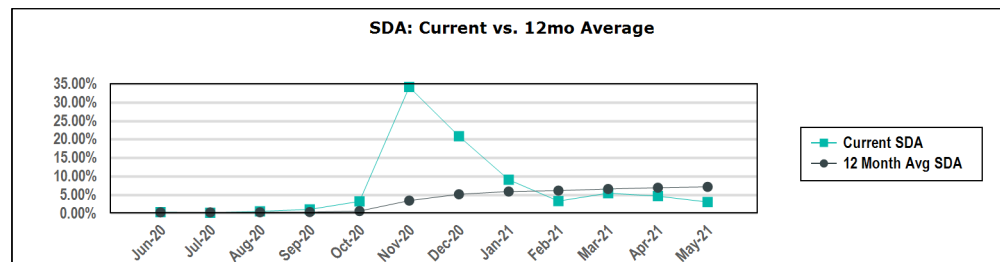
CDR

Current Month 0.889 %
3 Month Average 1.323 %
12 Month Average 2.399 %



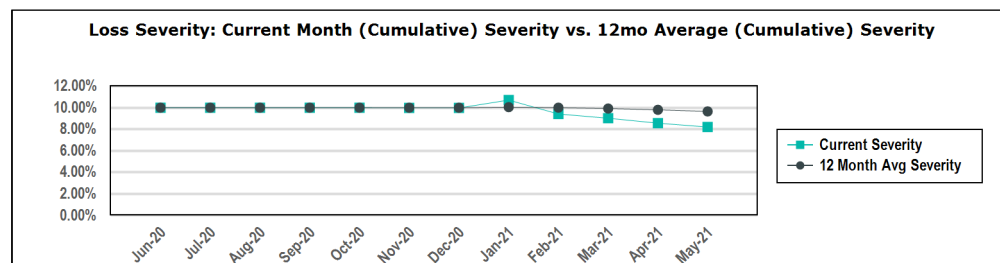
SDA

Current Month 3.085 %
3 Month Average 4.417 %
12 Month Average 7.189 %



Loss Severity

Current Month (Cumulative) 8.205 %
3 Month Average (Cumulative) 8.596 %
12 Month Average (Cumulative) 9.654 %



Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



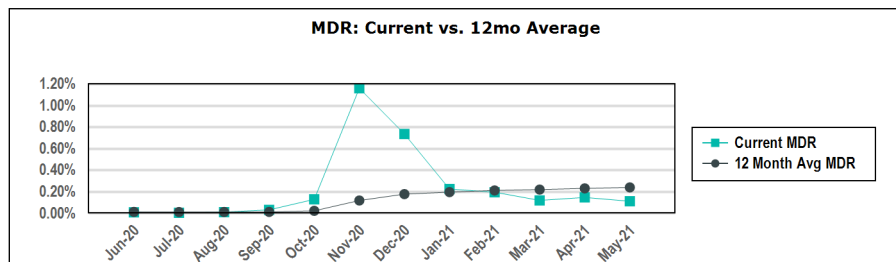
Distribution Date: 25-May-2021
11-May-2021 12:01:56 PM

Realized Loss Report - Collateral

Group 2

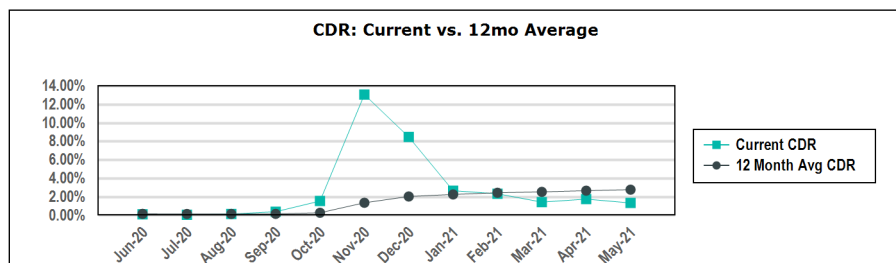
MDR

Current Month 0.113 %
3 Month Average 0.128 %
12 Month Average 0.242 %



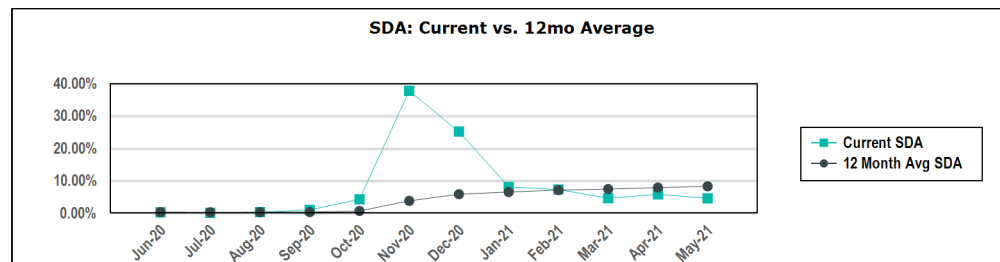
CDR

Current Month 1.351 %
3 Month Average 1.520 %
12 Month Average 2.789 %



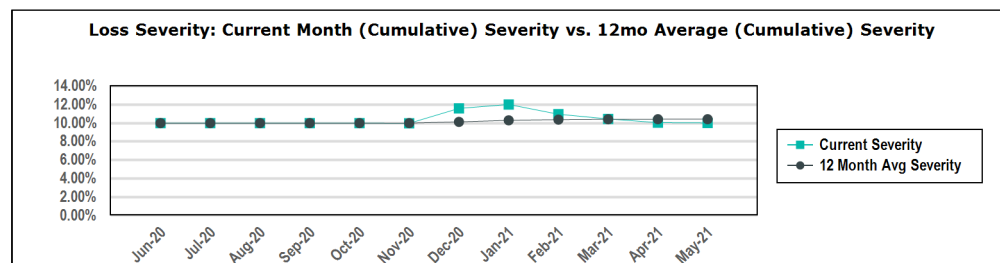
SDA

Current Month 4.685 %
3 Month Average 5.103 %
12 Month Average 8.378 %



Loss Severity

Current Month (Cumulative) 10.015 %
3 Month Average (Cumulative) 10.170 %
12 Month Average (Cumulative) 10.420 %



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-May-2021
11-May-2021 12:01:57 PM

Prepayment Rates

Summary

SMM

Current Month	4.680 %
3 Month Average	3.994 %
12 Month Average	3.713 %

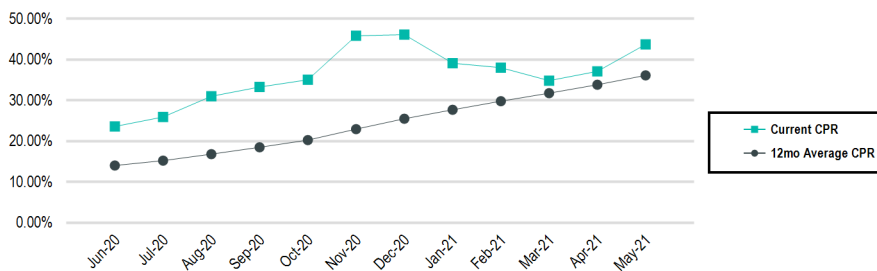
CPR

Current Month	43.740 %
3 Month Average	38.577 %
12 Month Average	36.155 %

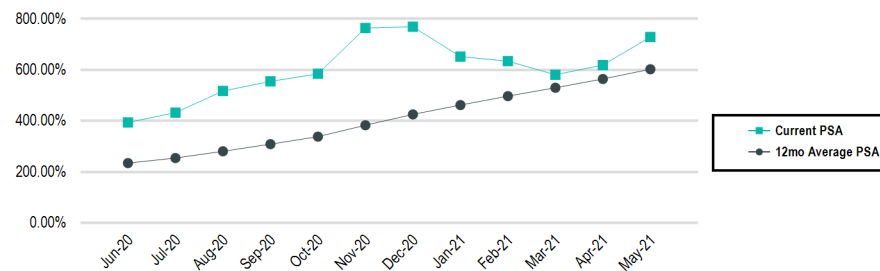
PSA

Current Month	728.998 %
3 Month Average	642.952 %
12 Month Average	602.591 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	4.560 %
3 Month Average	3.943 %
12 Month Average	3.598 %

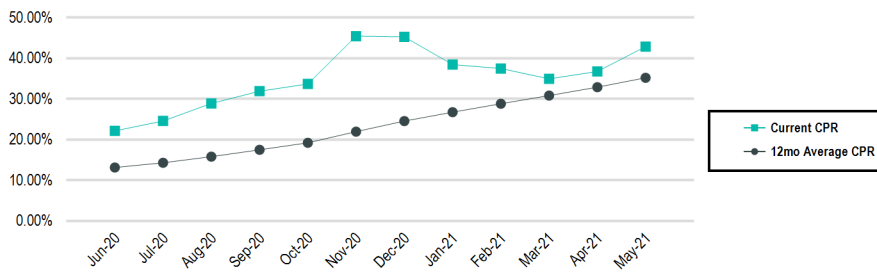
CPR

Current Month	42.884 %
3 Month Average	38.201 %
12 Month Average	35.216 %

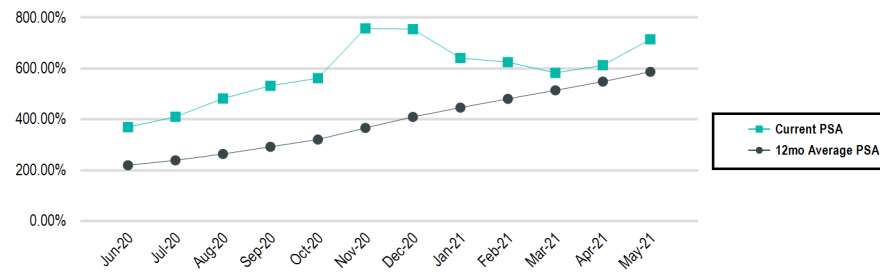
PSA

Current Month	714.737 %
3 Month Average	636.684 %
12 Month Average	586.928 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 25-May-2021
11-May-2021 12:01:58 PM

Prepayment Rates

Group 2

SMM

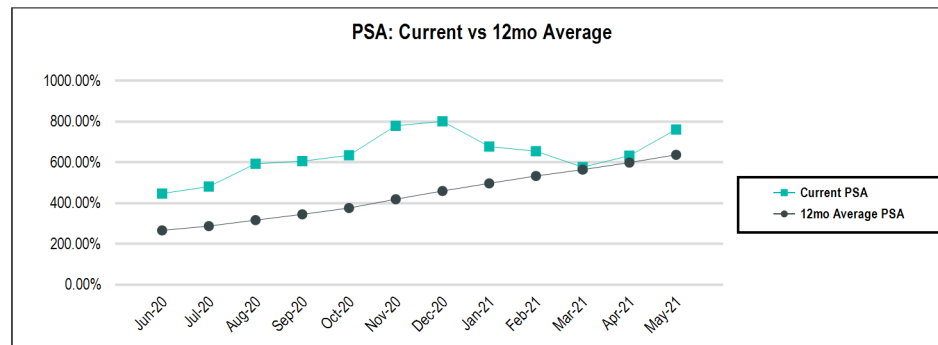
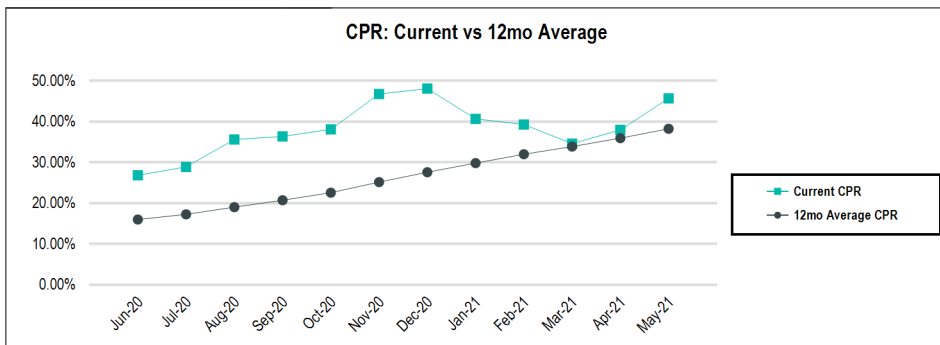
Current Month	4.963 %
3 Month Average	4.116 %
12 Month Average	3.977 %

CPR

Current Month	45.711 %
3 Month Average	39.445 %
12 Month Average	38.260 %

PSA

Current Month	761.855 %
3 Month Average	657.422 %
12 Month Average	637.666 %



Calculation Methodology:

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

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

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

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

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11-May-2021 12:01:58 PM

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.