

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04**

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	04/30/2019	0.00000 %	17,869,586,473.24	0.00	161,361,964.39	0.00	17,708,224,508.84	161,361,964.39	0.00
1M-1	30711XAN4	05/24/2019	4.42663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	05/24/2019	7.37663 %	436,542,403.02	2,951,860.80	4,741,998.11	0.00	431,800,404.91	7,693,858.91	0.00
1M-2H	NA	04/30/2019	0.00000 %	23,306,830.62	0.00	253,173.45	0.00	23,053,657.17	253,173.45	0.00
1B-H	NA	04/30/2019	0.00000 %	98,251,479.26	0.00	0.00	158,190.70	98,093,288.56	0.00	9,445,398.44
2AH	NA	04/30/2019	0.00000 %	8,083,507,463.32	0.00	82,084,867.52	0.00	8,001,422,595.81	82,084,867.52	0.00
2M-1	30711XAQ7	05/24/2019	4.57663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	05/24/2019	7.47663 %	195,991,984.21	1,343,246.25	2,980,537.79	0.00	193,011,446.42	4,323,784.04	0.00
2M-2H	NA	04/30/2019	0.00000 %	10,566,583.99	0.00	160,690.77	0.00	10,405,893.22	160,690.77	0.00
2B-H	NA	04/30/2019	0.00000 %	109,096,322.14	0.00	0.00	182,458.54	108,913,863.60	0.00	8,264,659.40
Totals				26,826,849,539.80	4,295,107.05	251,583,232.03	340,649.24	26,574,925,658.53	255,878,339.08	17,710,057.84

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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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,770,842,056.00	17,869,586,473.24	40,043,807.70	121,318,156.69	0.00	0.00	161,361,964.39	17,708,224,508.84	0.50928374	161,361,964.39
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	436,542,403.02	1,187,256.10	3,554,742.01	0.00	0.00	4,741,998.11	431,800,404.91	0.74641384	4,741,998.11
1M-2H	30,885,892.00	23,306,830.62	63,387.15	189,786.31	0.00	0.00	253,173.45	23,053,657.17	0.74641384	253,173.45
1B-H	107,538,687.00	98,251,479.26	0.00	0.00	0.00	158,190.70	158,190.70	98,093,288.56	0.91216744	0.00
2AH	17,351,435,165.00	8,083,507,463.32	17,608,095.29	64,476,772.22	0.00	0.00	82,084,867.52	8,001,422,595.81	0.46113895	82,084,867.52
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	195,991,984.21	652,409.32	2,328,128.47	0.00	0.00	2,980,537.79	193,011,446.42	0.59388137	2,980,537.79
2M-2H	17,521,838.00	10,566,583.99	35,173.57	125,517.20	0.00	0.00	160,690.77	10,405,893.22	0.59388137	160,690.77
2B-H	117,178,523.00	109,096,322.14	0.00	0.00	0.00	182,458.54	182,458.54	108,913,863.60	0.92946950	0.00
Totals	53,873,694,031.00	26,826,849,539.80	59,590,129.13	191,993,102.90	0.00	340,649.24	251,923,881.27	26,574,925,658.53	0.49328204	251,583,232.03

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,770,842,056.00	513.92446707	1.15164906	3.48907733	0.00000000	0.00000000	4.64072639	509.28374068	0.50928374	4.64072639
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	754.61089545	2.05230095	6.14475715	0.00000000	0.00000000	8.19705810	746.41383736	0.74641384	8.19705810
1M-2H	30,885,892.00	754.61089549	2.05230110	6.14475729	0.00000000	0.00000000	8.19705806	746.41383742	0.74641384	8.19705806
1B-H	107,538,687.00	913.63844957	0.00000000	0.00000000	0.00000000	1.47101201	1.47101201	912.16743757	0.91216744	0.00000000
2AH	17,351,435,165.00	465.86967513	1.01479187	3.71593310	0.00000000	0.00000000	4.73072497	461.13895016	0.46113895	4.73072497
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	603.05225911	2.00741329	7.16347222	0.00000000	0.00000000	9.17088551	593.88137360	0.59388137	9.17088551
2M-2H	17,521,838.00	603.05225913	2.00741326	7.16347223	0.00000000	0.00000000	9.17088550	593.88137363	0.59388137	9.17088550
2B-H	117,178,523.00	931.02660237	0.00000000	0.00000000	0.00000000	1.55709882	1.55709882	929.46950355	0.92946950	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	17,869,586,473.24	0.00	0.00	0.00	0.00	0.00	0.00	17,708,224,508.84
1M-1	N/A	N/A	4.42663 %	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
1M-2	04/25/19 - 05/27/19	33	7.37663 %	436,542,403.02	2,951,860.80	0.00	0.00	0.00	2,951,860.80	0.00	431,800,404.91
1M-2H	N/A	N/A	0.00000 %	23,306,830.62	0.00	0.00	0.00	0.00	0.00	0.00	23,053,657.17
1B-H	N/A	N/A	0.00000 %	98,251,479.26	0.00	0.00	0.00	0.00	0.00	0.00	98,093,288.56
2AH	N/A	N/A	0.00000 %	8,083,507,463.32	0.00	0.00	0.00	0.00	0.00	0.00	8,001,422,595.81
2M-1	N/A	N/A	4.57663 %	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
2M-2	04/25/19 - 05/27/19	33	7.47663 %	195,991,984.21	1,343,246.25	0.00	0.00	0.00	1,343,246.25	0.00	193,011,446.42
2M-2H	N/A	N/A	0.00000 %	10,566,583.99	0.00	0.00	0.00	0.00	0.00	0.00	10,405,893.22
2B-H	N/A	N/A	0.00000 %	109,096,322.14	0.00	0.00	0.00	0.00	0.00	0.00	108,913,863.60
Totals					4,295,107.05	0.00	0.00	0.00	4,295,107.05	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)	Current Interest Shortfall(1)	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 %	513.92446707	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	509.28374068
1M-1	340,500,000.00	4.42663 %	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
1M-2	578,500,000.00	7.37663 %	754.61089545	5.10261158	0.00000000	0.00000000	0.00000000	5.10261158	0.00000000	746.41383736
1M-2H	30,885,892.00	0.00000 %	754.61089549	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	746.41383742
1B-H	107,538,687.00	0.00000 %	913.63844957	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	912.16743757
2AH	17,351,435,165.00	0.00000 %	465.86967513	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	461.13895016
2M-1	205,000,000.00	4.57663 %	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
2M-2	325,000,000.00	7.47663 %	603.05225911	4.13306538	0.00000000	0.00000000	0.00000000	4.13306538	0.00000000	593.88137360
2M-2H	17,521,838.00	0.00000 %	603.05225913	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	593.88137363
2B-H	117,178,523.00	0.00000 %	931.02660237	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	929.46950355

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	12,036,809.61
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	12,036,809.61
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,017,642.95
Total Withdrawals (Pool Distribution Amount)	12,036,809.61
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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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.476630%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	166,515,326.66
Total Principal Reduction Cumulative	17,585,057,064.63
Scheduled Principal Current	41,294,450.95
Scheduled Principal Cumulative	2,563,176,927.96
Unscheduled Principal Current	125,062,685.01
Unscheduled Principal Cumulative	15,012,426,296.92
Senior Reduction Amount	161,361,964.39
Subordinate Reduction Amount	4,995,171.57
Calculated Recovery Principal Amount	1,423,716.34
Calculated Tranche Write-Down Amount	158,190.70
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	85,408,554.61
Total Principal Reduction Cumulative	9,713,711,308.03
Scheduled Principal Current	18,295,678.18
Scheduled Principal Cumulative	1,211,353,477.79
Unscheduled Principal Current	66,930,417.89
Unscheduled Principal Cumulative	8,494,093,170.80
Senior Reduction Amount	82,084,867.52
Subordinate Reduction Amount	3,141,228.55
Calculated Recovery Principal Amount	1,642,126.86
Calculated Tranche Write-Down Amount	182,458.54
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	92213
Period Reference Pool Removal Loan Count	636
Period Ending Loan Count	91577
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	18,261,171,859.41
Period PIF Loan Count Current	627
PIF Loan Count Cumulative	62697
Period PIF Loan UPB Current	108,150,015.49
PIF Loan UPB Cumulative	14,153,047,928.83
Period Partial Prepayment Amount	15,919,263.63
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	976,179.17
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	517
D180 Credit Event Actual Balance Current	1,581,907.04
D180 Credit Event Actual Balance Cum	93,477,805.89
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	43
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	9,789,726.82
Credit Event Amount Current	1,581,907.04
Credit Event Amount Cumulative	94,453,985.06
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,033,059.82
Total Active Modified Loan Count	268
Total Active Modified Loan UPB	46,303,969.03
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	43515
Period Reference Pool Removal Loan Count	352
Period Ending Loan Count	43163
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	8,313,753,798.90
Period PIF Loan Count Current	340
PIF Loan Count Cumulative	37028
Period PIF Loan UPB Current	60,486,652.18
PIF Loan UPB Cumulative	8,196,489,987.01
Period Partial Prepayment Amount	5,006,677.45
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	15
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,170,142.07
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	435
D180 Credit Event Actual Balance Current	1,824,585.40
D180 Credit Event Actual Balance Cum	80,476,454.75
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	21
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,665,430.25
Credit Event Amount Current	1,824,585.40
Credit Event Amount Cumulative	82,646,596.82
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	554,920.86
Total Active Modified Loan Count	187
Total Active Modified Loan UPB	39,318,814.89
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.971401%
Subordinate Percentage	3.028599%
10% Severity Tier % [0-1%]	0.004413%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.263498%
Prior Cum Net Credit Event Percentage	0.262060%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
<u>Group 2</u>	
Senior Percentage	96.241829%
Subordinate Percentage	3.758171%
10% Severity Tier % [0-1%]	0.010121%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.458448%
Prior Cum Net Credit Event Percentage	0.451424%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

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5/7/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.030000%	3.030000%
1M-1	0.00	0.00	2.000000%	3.030000%	3.030000%
1M-1H	0.00	0.00	2.000000%	3.030000%	3.030000%
1M-2	0.00	0.00	0.300000%	0.530000%	0.540000%
1M-2H	0.00	0.00	0.300000%	0.530000%	0.540000%
1B-H	158,190.70	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.760000%	3.760000%
2M-1	0.00	0.00	2.550000%	3.760000%	3.760000%
2M-1H	0.00	0.00	2.550000%	3.760000%	3.760000%
2M-2	0.00	0.00	0.650000%	1.300000%	1.310000%
2M-2H	0.00	0.00	0.650000%	1.300000%	1.310000%
2B-H	182,458.54	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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5/7/2019

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Series 2014-C04**

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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04**

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	481	85,801,884.46	0.525241%	0.469860%
60 Days	84	15,866,269.06	0.091726%	0.086885%
90 Days	46	7,449,724.90	0.050231%	0.040795%
120 Days	17	2,977,535.92	0.018564%	0.016305%
150 Days	18	2,937,051.18	0.019656%	0.016084%
180+ Days	12	2,267,079.60	0.013104%	0.012415%
	658	117,299,545.12	0.718521%	0.642344%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	312	59,180,029.60	0.722841%	0.711833%
60 Days	61	11,520,793.43	0.141325%	0.138575%
90 Days	32	6,059,744.42	0.074138%	0.072888%
120 Days	13	2,518,255.66	0.030118%	0.030290%
150 Days	15	2,692,155.55	0.034752%	0.032382%
180+ Days	7	1,309,126.35	0.016218%	0.015747%
	440	83,280,105.01	1.019392%	1.001715%

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**Group 1
Realized Loss Report - Collateral**

Summary**MDR**

Current Month	0.009%
3 Month Average	0.010%
12 Month Average	0.010%

SDA

Current Month	0.199%
3 Month Average	0.217%
12 Month Average	0.206%

CDR

Current Month	0.103%
3 Month Average	0.114%
12 Month Average	0.116%

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 $\text{CDR} / 0.03$

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.022%
3 Month Average	0.020%
12 Month Average	0.014%

SDA	
Current Month	0.504%
3 Month Average	0.465%
12 Month Average	0.310%

CDR	
Current Month	0.260%
3 Month Average	0.245%
12 Month Average	0.172%

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 $\text{CDR} / 0.03$

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04**

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	9	158,190.70	158,190.71	0.001 %	0	0.00	0.00	0.000 %	9	158,190.70	158,190.71	0.001 %
Group 2	12	182,458.54	182,458.55	0.002 %	0	0.00	0.00	0.000 %	12	182,458.54	182,458.55	0.002 %
Total	21	340,649.24	340,649.26	0.001 %	0	0.00	0.00	0.000 %	21	340,649.24	340,649.26	0.001 %

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

Group	Loan Number	Original Principal 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	0025890526	184,000.00	0.000 %	FL	80.00	360	16,389.77	04/30/2019	16,389.77	16,389.77
Group 1	0025897322	260,000.00	0.000 %	NC	77.00	360	23,217.27	04/30/2019	23,217.27	23,217.27
Group 1	0025899800	217,000.00	0.000 %	MA	74.00	360	19,502.00	04/30/2019	19,502.00	19,502.00
Group 1	0025911762	332,000.00	0.000 %	FL	80.00	360	29,675.26	04/30/2019	29,675.26	29,675.26
Group 1	0025953958	251,000.00	0.000 %	AR	80.00	360	22,724.77	04/30/2019	22,724.77	22,724.77
Group 1	0025955389	150,000.00	0.000 %	NC	74.00	360	13,304.07	04/30/2019	13,304.08	13,304.08
Group 1	0025957353	131,000.00	0.000 %	AR	80.00	360	11,825.60	04/30/2019	11,825.60	11,825.60
Group 1	0025987143	105,000.00	0.000 %	LA	70.00	360	9,326.49	04/30/2019	9,326.49	9,326.49
Group 1	0025989423	134,000.00	0.000 %	SD	80.00	360	12,225.47	04/30/2019	12,225.47	12,225.47
Group 2	0026015533	210,000.00	0.000 %	IN	97.00	360	18,696.92	04/30/2019	18,696.92	18,696.92
Group 2	0026017285	190,000.00	0.000 %	MA	95.00	360	17,008.57	04/30/2019	17,008.57	17,008.57
Group 2	0026020157	104,000.00	0.000 %	FL	90.00	360	9,254.74	04/30/2019	9,254.74	9,254.74
Group 2	0026045387	288,000.00	0.000 %	TN	95.00	360	26,312.44	04/30/2019	26,312.44	26,312.44
Group 2	0026064205	111,000.00	0.000 %	MI	95.00	360	10,035.12	04/30/2019	10,035.12	10,035.12
Group 2	0026064561	162,000.00	0.000 %	NY	95.00	360	14,720.43	04/30/2019	14,720.43	14,720.43
Group 2	0026065254	157,000.00	0.000 %	IA	95.00	360	13,984.76	04/30/2019	13,984.76	13,984.76
Group 2	0026071651	111,000.00	0.000 %	IN	90.00	360	9,961.62	04/30/2019	9,961.62	9,961.62
Group 2	0026084298	278,000.00	0.000 %	CA	90.00	360	25,443.33	04/30/2019	25,443.33	25,443.33
Group 2	0026084877	176,000.00	0.000 %	AZ	95.00	360	16,140.62	04/30/2019	16,140.62	16,140.62
Group 2	0026086979	145,000.00	0.000 %	IL	90.00	360	13,224.01	04/30/2019	13,224.01	13,224.01
Group 2	0026095937	85,000.00	0.000 %	OK	89.00	360	7,675.98	04/30/2019	7,675.99	7,675.99

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**

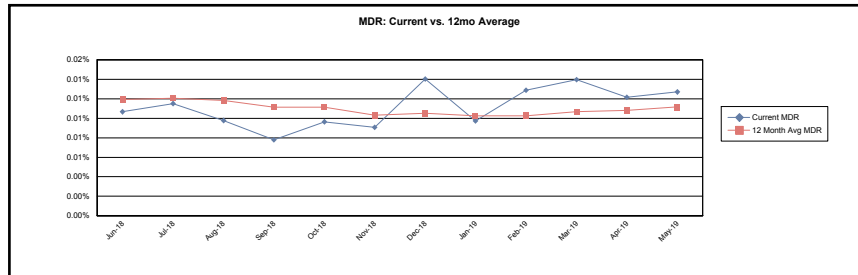
Contact: Customer Service - CTSLink
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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

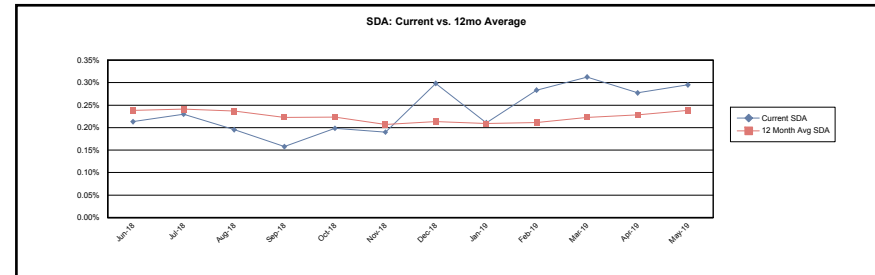
MDR

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



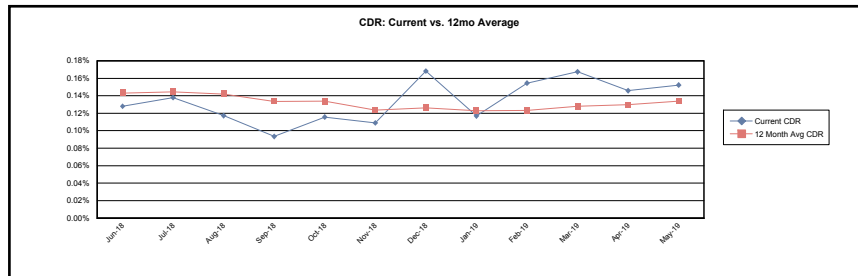
SDA

Current Month	0.295 %
3 Month Average	0.295 %
12 Month Average	0.238 %



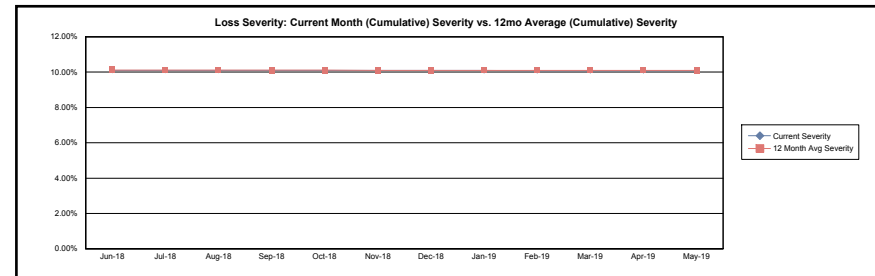
CDR

Current Month	0.152 %
3 Month Average	0.155 %
12 Month Average	0.134 %



Loss Severity

Current Month (Cumulative)	10.083 %
3 Month Average (Cumulative)	10.085 %
12 Month Average (Cumulative)	10.094 %



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04**

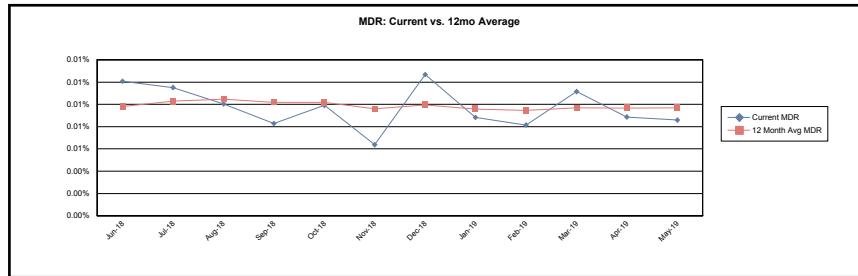
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 1

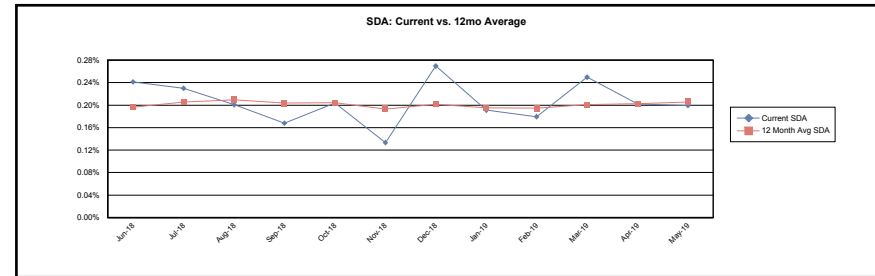
MDR

Current Month 0.009 %
3 Month Average 0.010 %
12 Month Average 0.010 %



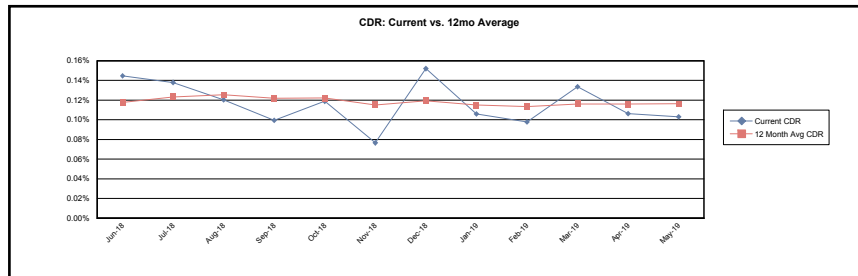
SDA

Current Month 0.199 %
3 Month Average 0.217 %
12 Month Average 0.206 %



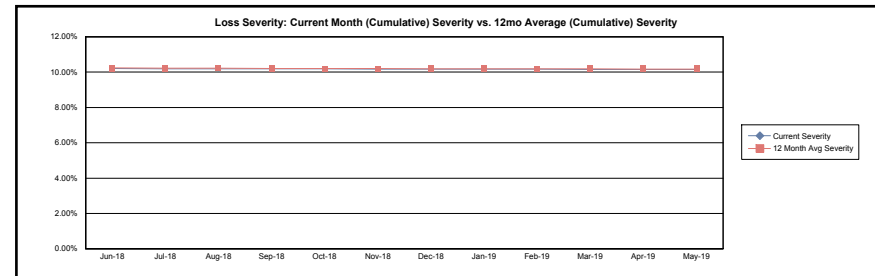
CDR

Current Month 0.103 %
3 Month Average 0.114 %
12 Month Average 0.116 %



Loss Severity

Current Month (Cumulative) 10.156 %
3 Month Average (Cumulative) 10.158 %
12 Month Average (Cumulative) 10.176 %



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04**

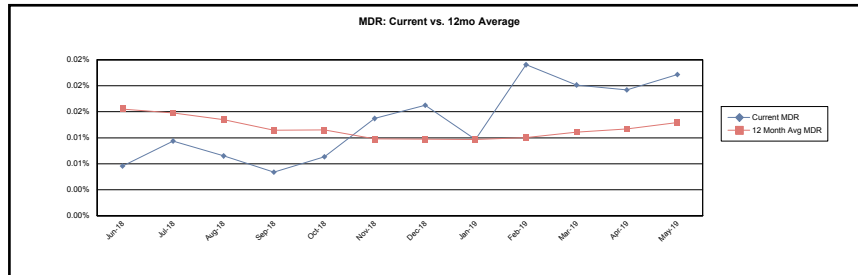
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

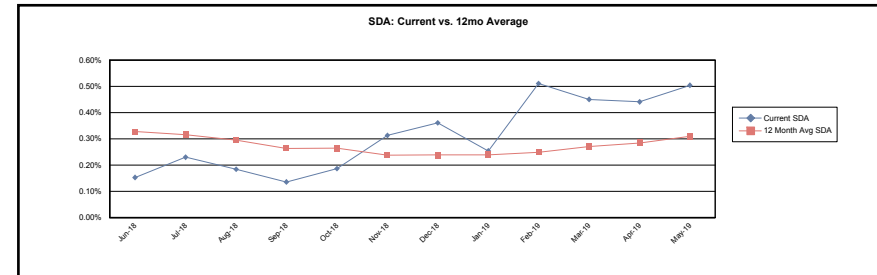
MDR

Current Month 0.022 %
3 Month Average 0.020 %
12 Month Average 0.014 %



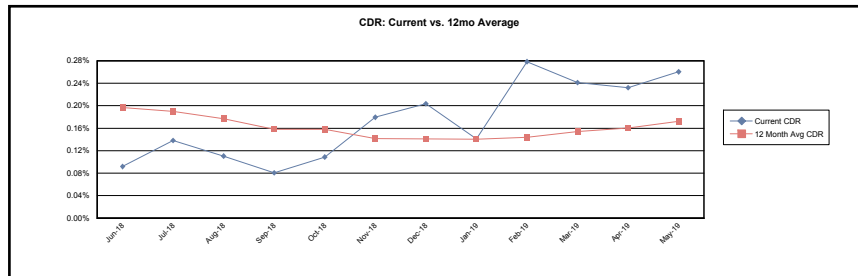
SDA

Current Month 0.504 %
3 Month Average 0.465 %
12 Month Average 0.310 %



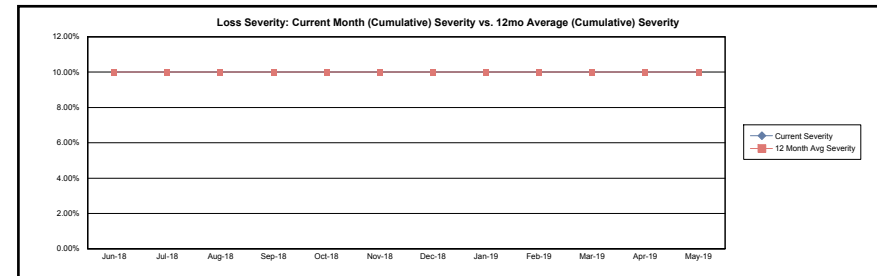
CDR

Current Month 0.260 %
3 Month Average 0.245 %
12 Month Average 0.172 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



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**

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Prepayment Rates

Summary

SMM

Current Month 0.719 %
3 Month Average 0.613 %
12 Month Average 0.824 %

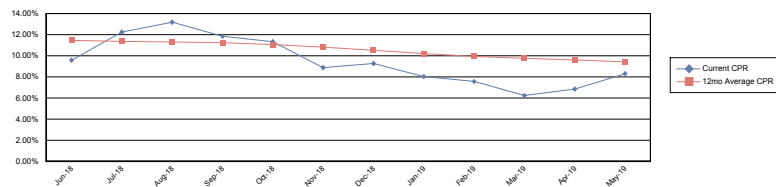
CPR

Current Month 8.290 %
3 Month Average 7.114 %
12 Month Average 9.430 %

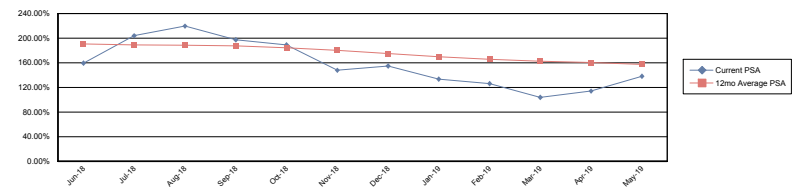
PSA

Current Month 138.163 %
3 Month Average 118.573 %
12 Month Average 157.160 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.681 %
3 Month Average 0.593 %
12 Month Average 0.769 %

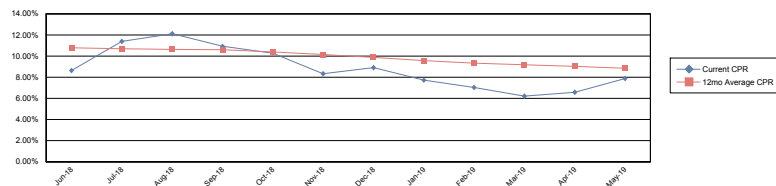
CPR

Current Month 7.873 %
3 Month Average 6.881 %
12 Month Average 8.825 %

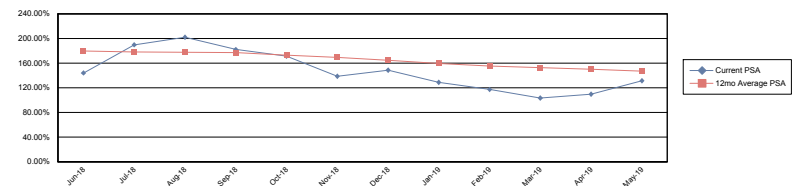
PSA

Current Month 131.222 %
3 Month Average 114.690 %
12 Month Average 147.084 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 0.801 %
3 Month Average 0.659 %
12 Month Average 0.945 %

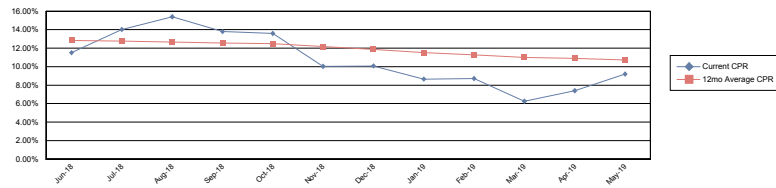
CPR

Current Month 9.197 %
3 Month Average 7.623 %
12 Month Average 10.726 %

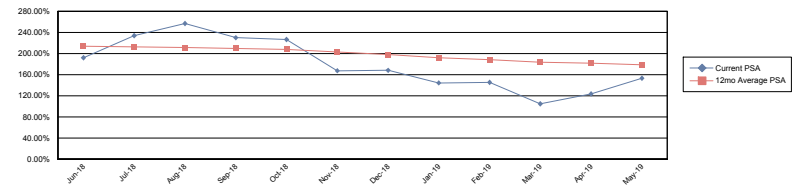
PSA

Current Month 153.288 %
3 Month Average 127.043 %
12 Month Average 178.765 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - 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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

07-May-2019 04:52:29 PM

**Connecticut Avenue Securities
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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

**Connecticut Avenue Securities
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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C04), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date:

means the Payment Date in November 2024.

Cut-off Date

means the close of business on September 30, 2014.

Closing Date

means November 25, 2014

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.