

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2018

**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

13-Sep-2018 03:25:33 PM

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	08/31/2018	0.00000 %	19,251,801,399.94	0.00	223,980,133.52	0.00	19,027,821,266.42	223,980,133.52	0.00
1M-1	30711XAN4	09/24/2018	4.01475 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	09/24/2018	6.96475 %	477,188,723.35	2,677,264.02	6,608,520.93	0.00	470,580,202.42	9,285,784.95	0.00
1M-2H	NA	08/31/2018	0.00000 %	25,476,921.99	0.00	352,826.39	0.00	25,124,095.61	352,826.39	0.00
1B-H	NA	08/31/2018	0.00000 %	99,666,148.54	0.00	0.00	164,523.49	99,501,625.05	0.00	8,037,061.95
2AH	NA	08/31/2018	0.00000 %	8,807,493,771.76	0.00	125,959,056.07	0.00	8,681,534,715.69	125,959,056.07	0.00
2M-1	30711XAQ7	09/24/2018	4.16475 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	09/24/2018	7.06475 %	222,502,034.51	1,266,269.89	4,656,384.49	0.00	217,845,650.02	5,922,654.38	0.00
2M-2H	NA	08/31/2018	0.00000 %	11,995,829.55	0.00	251,041.28	0.00	11,744,788.27	251,041.28	0.00
2B-H	NA	08/31/2018	0.00000 %	110,160,325.60	0.00	0.00	61,477.42	110,098,848.18	0.00	7,079,674.82
Totals				29,006,285,155.24	3,943,533.91	361,807,962.68	226,000.91	28,644,251,191.66	365,751,496.59	15,116,736.77

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.

**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

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	19,251,801,399.94	39,901,109.33	184,079,024.20	0.00	0.00	223,980,133.52	19,027,821,266.42	0.54723499	223,980,133.52
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	477,188,723.35	1,185,114.61	5,423,406.32	0.00	0.00	6,608,520.93	470,580,202.42	0.81344892	6,608,520.93
1M-2H	30,885,892.00	25,476,921.99	63,272.81	289,553.57	0.00	0.00	352,826.39	25,124,095.61	0.81344892	352,826.39
1B-H	107,538,687.00	99,666,148.54	0.00	0.00	0.00	164,523.49	164,523.49	99,501,625.05	0.92526353	0.00
2AH	17,351,435,165.00	8,807,493,771.76	17,970,640.79	107,988,415.28	0.00	0.00	125,959,056.07	8,681,534,715.69	0.50033525	125,959,056.07
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	222,502,034.51	667,259.73	3,989,124.76	0.00	0.00	4,656,384.49	217,845,650.02	0.67029431	4,656,384.49
2M-2H	17,521,838.00	11,995,829.55	35,974.21	215,067.07	0.00	0.00	251,041.28	11,744,788.27	0.67029431	251,041.28
2B-H	117,178,523.00	110,160,325.60	0.00	0.00	0.00	61,477.42	61,477.42	110,098,848.18	0.93958215	0.00
Totals	53,873,694,031.00	29,006,285,155.24	59,823,371.48	301,984,591.20	0.00	226,000.91	362,033,963.59	28,644,251,191.66	0.53169273	361,807,962.68

**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

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	553.67659400	1.14754510	5.29406288	0.00000000	0.00000000	6.44160798	547.23498602	0.54723499	6.44160798
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	824.87246906	2.04859915	9.37494610	0.00000000	0.00000000	11.42354525	813.44892380	0.81344892	11.42354525
1M-2H	30,885,892.00	824.87246896	2.04859908	9.37494601	0.00000000	0.00000000	11.42354542	813.44892386	0.81344892	11.42354542
1B-H	107,538,687.00	926.79342961	0.00000000	0.00000000	0.00000000	1.52990049	1.52990049	925.26352911	0.92526353	0.00000000
2AH	17,351,435,165.00	507.59454120	1.03568613	6.22360135	0.00000000	0.00000000	7.25928748	500.33525372	0.50033525	7.25928748
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	684.62164465	2.05310686	12.27423003	0.00000000	0.00000000	14.32733689	670.29430775	0.67029431	14.32733689
2M-2H	17,521,838.00	684.62164472	2.05310710	12.27423002	0.00000000	0.00000000	14.32733712	670.29430759	0.67029431	14.32733712
2B-H	117,178,523.00	940.10679414	0.00000000	0.00000000	0.00000000	0.52464751	0.52464751	939.58214664	0.93958215	0.00000000

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2018

13-Sep-2018 03:25:33 PM

**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

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 %	19,251,801,399.94	0.00	0.00	0.00	0.00	0.00	0.00	19,027,821,266.42
1M-1	N/A	N/A	4.01475 %	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	08/27/18 - 09/24/18	29	6.96475 %	477,188,723.35	2,677,264.02	0.00	0.00	0.00	2,677,264.02	0.00	470,580,202.42
1M-2H	N/A	N/A	0.00000 %	25,476,921.99	0.00	0.00	0.00	0.00	0.00	0.00	25,124,095.61
1B-H	N/A	N/A	0.00000 %	99,666,148.54	0.00	0.00	0.00	0.00	0.00	0.00	99,501,625.05
2AH	N/A	N/A	0.00000 %	8,807,493,771.76	0.00	0.00	0.00	0.00	0.00	0.00	8,681,534,715.69
2M-1	N/A	N/A	4.16475 %	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	08/27/18 - 09/24/18	29	7.06475 %	222,502,034.51	1,266,269.89	0.00	0.00	0.00	1,266,269.89	0.00	217,845,650.02
2M-2H	N/A	N/A	0.00000 %	11,995,829.55	0.00	0.00	0.00	0.00	0.00	0.00	11,744,788.27
2B-H	N/A	N/A	0.00000 %	110,160,325.60	0.00	0.00	0.00	0.00	0.00	0.00	110,098,848.18
Totals					3,943,533.91	0.00	0.00	0.00	3,943,533.91	0.00	

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

**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

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 %	553.67659400	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	547.23498602
1M-1	340,500,000.00	4.01475 %	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	6.96475 %	824.87246906	4.62794126	0.00000000	0.00000000	0.00000000	4.62794126	0.00000000	813.44892380
1M-2H	30,885,892.00	0.00000 %	824.87246896	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	813.44892386
1B-H	107,538,687.00	0.00000 %	926.79342961	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	925.26352911
2AH	17,351,435,165.00	0.00000 %	507.59454120	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	500.33525372
2M-1	205,000,000.00	4.16475 %	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	7.06475 %	684.62164465	3.89621505	0.00000000	0.00000000	0.00000000	3.89621505	0.00000000	670.29430775
2M-2H	17,521,838.00	0.00000 %	684.62164472	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	670.29430759
2B-H	117,178,523.00	0.00000 %	940.10679414	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	939.58214664

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

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

**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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	15,227,605.99
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,227,605.99</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,208,439.33
Total Withdrawals (Pool Distribution Amount)	<u>15,227,605.99</u>
Ending Balance	<u>0.00</u>

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2018

13-Sep-2018 03:25:33 PM

**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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.064750%

**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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	231,106,004.33
Total Principal Reduction Cumulative	16,223,201,734.58
Scheduled Principal Current	41,149,496.75
Scheduled Principal Cumulative	2,235,041,360.22
Unscheduled Principal Current	189,791,984.09
Unscheduled Principal Cumulative	13,980,114,871.09
Senior Reduction Amount	223,980,133.52
Subordinate Reduction Amount	6,961,347.32
Calculated Recovery Principal Amount	1,480,711.46
Calculated Tranche Write-Down Amount	164,523.50
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	130,927,959.26
Total Principal Reduction Cumulative	9,006,241,104.94
Scheduled Principal Current	18,673,874.73
Scheduled Principal Cumulative	1,065,591,062.70
Unscheduled Principal Current	112,192,607.11
Unscheduled Principal Cumulative	7,933,570,367.38
Senior Reduction Amount	125,959,056.07
Subordinate Reduction Amount	4,907,425.77
Calculated Recovery Principal Amount	553,296.94
Calculated Tranche Write-Down Amount	61,477.44
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	97637
Period Reference Pool Removal Loan Count	935
Period Ending Loan Count	96702
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	19,623,027,189.46
Period PIF Loan Count Current	928
PIF Loan Count Cumulative	57657
Period PIF Loan UPB Current	174,621,590.90
PIF Loan UPB Cumulative	13,242,382,237.03
Period Partial Prepayment Amount	14,255,584.67
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	891,575.66
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	434
D180 Credit Event Actual Balance Current	1,645,234.95
D180 Credit Event Actual Balance Cum	79,479,044.18
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	42
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	9,740,565.57
Credit Event Amount Current	1,645,234.95
Credit Event Amount Cumulative	80,370,619.84
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	6
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	983,898.57
Total Active Modified Loan Count	209
Total Active Modified Loan UPB	36,606,193.20
Group 2	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	46632
Period Reference Pool Removal Loan Count	574
Period Ending Loan Count	46058
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	9,021,224,001.99
Period PIF Loan Count Current	569
PIF Loan Count Cumulative	34201
Period PIF Loan UPB Current	108,065,238.18
PIF Loan UPB Cumulative	7,679,994,033.26
Period Partial Prepayment Amount	3,897,037.74
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	2,438,372.41
D180 Credit Event Loan Count Current	5
D180 Credit Event Loan Count Cumulative	368
D180 Credit Event Actual Balance Current	614,774.36
D180 Credit Event Actual Balance Cum	68,358,378.38
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,564,142.73
Credit Event Amount Current	614,774.36
Credit Event Amount Cumulative	70,796,750.79
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	163
Total Active Modified Loan UPB	35,238,044.71
Structural Reporting	
Group 1	

**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

Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.966215%
Subordinate Percentage	3.033785%
10% Severity Tier % [0-1%]	0.004589%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.224209%
Prior Cum Net Credit Event Percentage	0.222413%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	96.234130%
Subordinate Percentage	3.765870%
10% Severity Tier % [0-1%]	0.003410%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.392716%
Prior Cum Net Credit Event Percentage	0.392403%
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

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/12/2018

**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
Fax: 240-586-8675

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%	0.500000%	0.510000%
1M-2H	0.00	0.00	0.300000%	0.500000%	0.510000%
1B-H	164,523.49	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.550000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.550000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.650000%	1.200000%	1.220000%
2M-2H	0.00	0.00	0.650000%	1.200000%	1.220000%
2B-H	61,477.00	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/12/2018

**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
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**

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
Fax: 240-586-8675

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	430	85,425,398.05	0.444665%	0.435332%
60 Days	100	16,130,670.02	0.103410%	0.082203%
90 Days	50	8,498,212.30	0.051705%	0.043307%
120 Days	25	4,316,612.37	0.025853%	0.021998%
150 Days	27	4,328,809.56	0.027921%	0.022060%
180+ Days	46	7,340,869.88	0.047569%	0.037409%
	678	126,040,572.18	0.701123%	0.642310%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	327	60,198,621.17	0.709974%	0.667300%
60 Days	54	10,674,710.54	0.117243%	0.118329%
90 Days	35	7,211,617.74	0.075991%	0.079941%
120 Days	24	4,409,508.76	0.052108%	0.048879%
150 Days	18	3,294,641.25	0.039081%	0.036521%
180+ Days	14	2,375,782.89	0.030396%	0.026335%
	472	88,164,882.35	1.024795%	0.977305%

**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
Fax: 240-586-8675

**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.008%
3 Month Average	0.010%
12 Month Average	0.010%

SDA	
Current Month	0.168%
3 Month Average	0.199%
12 Month Average	0.204%

CDR	
Current Month	0.099%
3 Month Average	0.119%
12 Month Average	0.122%

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

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
Fax: 240-586-8675

Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.007%
3 Month Average	0.009%
12 Month Average	0.013%

SDA

Current Month	0.136%
3 Month Average	0.183%
12 Month Average	0.264%

CDR

Current Month	0.081%
3 Month Average	0.110%
12 Month Average	0.158%

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**

13-Sep-2018 03:25:33 PM

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

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	7	164,523.49	164,523.50	0.001 %	0	0.00	0.00	0.000 %	7	164,523.49	164,523.50	0.001 %
Group 2	5	61,477.42	61,477.43	0.001 %	0	0.00	0.00	0.000 %	5	61,477.42	61,477.43	0.001 %
Total	12	226,000.91	226,000.93	0.001 %	0	0.00	0.00	0.000 %	12	226,000.91	226,000.93	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	0025904219	370,000.00	0.000 %	VA	79.00	360	33,771.99	08/31/2018	33,771.99	33,771.99
Group 1	0025911999	80,000.00	0.000 %	OH	67.00	360	7,221.61	08/31/2018	7,221.61	7,221.61
Group 1	0025913346	134,000.00	0.000 %	CA	75.00	360	12,411.03	08/31/2018	12,411.03	12,411.03
Group 1	0025914301	260,000.00	0.000 %	TN	77.00	360	23,700.36	08/31/2018	23,700.36	23,700.36
Group 1	0025950473	172,000.00	0.000 %	PA	74.00	360	15,991.12	08/31/2018	15,991.13	15,991.13
Group 1	0025970767	417,000.00	0.000 %	CA	65.00	360	38,216.04	08/31/2018	38,216.04	38,216.04
Group 1	0026007943	345,000.00	0.000 %	CT	75.00	360	33,211.34	08/31/2018	33,211.34	33,211.34
Group 2	0026042901	115,000.00	0.000 %	VA	94.00	360	10,650.94	08/31/2018	10,650.94	10,650.94
Group 2	0026043914	105,000.00	0.000 %	IN	95.00	360	9,749.94	08/31/2018	9,749.94	9,749.94
Group 2	0026061334	325,000.00	0.000 %	OK	95.00	360	30,012.29	08/31/2018	30,012.30	30,012.30
Group 2	0026090305	65,000.00	0.000 %	IL	95.00	360	5,882.62	08/31/2018	5,882.62	5,882.62
Group 2	0026091734	58,000.00	0.000 %	WI	90.00	360	5,181.63	08/31/2018	5,181.63	5,181.63

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**

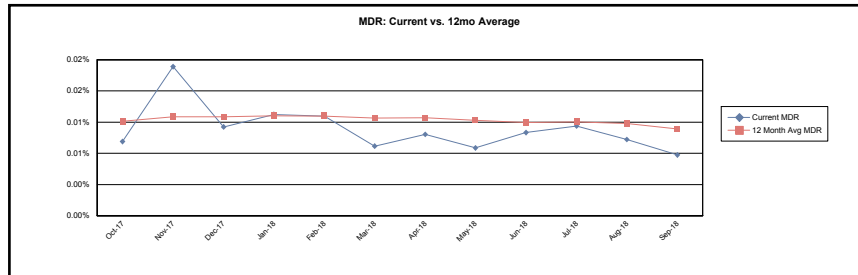
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

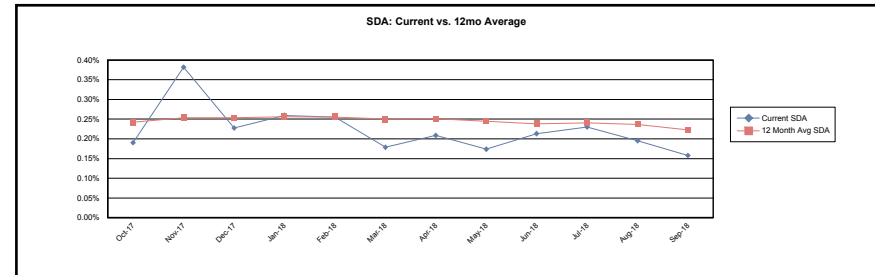
MDR

Current Month 0.008 %
3 Month Average 0.010 %
12 Month Average 0.011 %



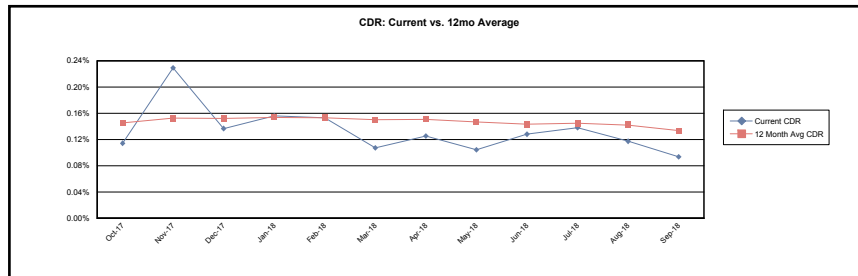
SDA

Current Month 0.158 %
3 Month Average 0.194 %
12 Month Average 0.223 %



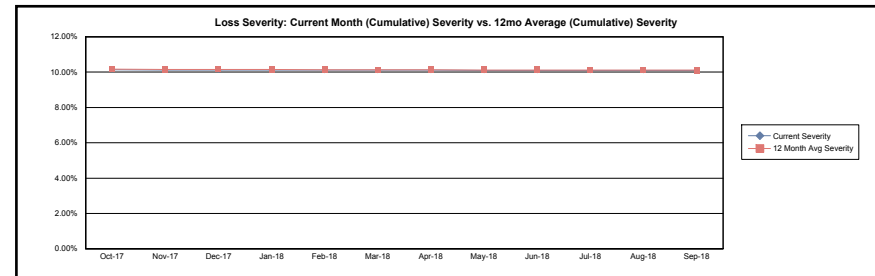
CDR

Current Month 0.093 %
3 Month Average 0.116 %
12 Month Average 0.134 %



Loss Severity

Current Month (Cumulative) 10.099 %
3 Month Average (Cumulative) 10.100 %
12 Month Average (Cumulative) 10.111 %



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

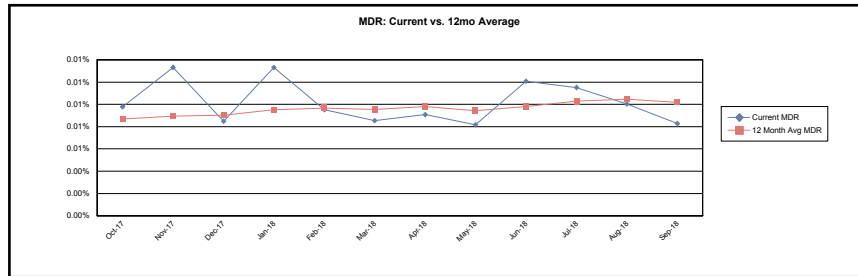
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

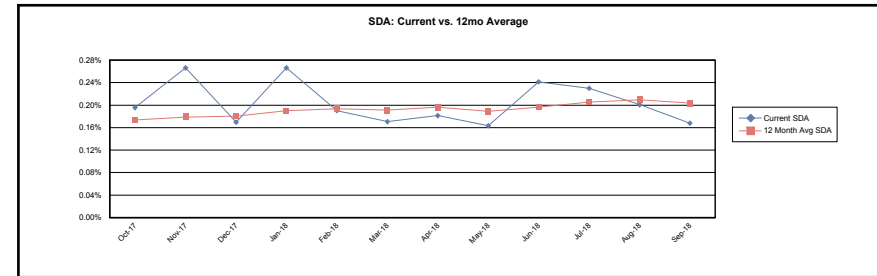
MDR

Current Month 0.008 %
3 Month Average 0.010 %
12 Month Average 0.010 %



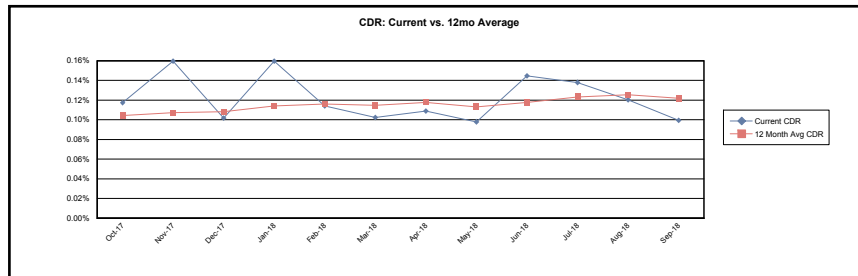
SDA

Current Month 0.168 %
3 Month Average 0.199 %
12 Month Average 0.204 %



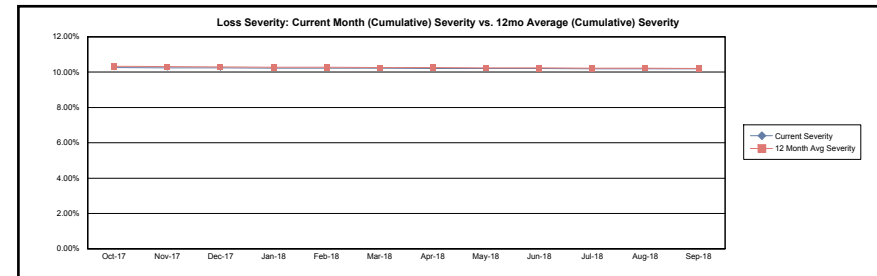
CDR

Current Month 0.099 %
3 Month Average 0.119 %
12 Month Average 0.122 %



Loss Severity

Current Month (Cumulative) 10.185 %
3 Month Average (Cumulative) 10.189 %
12 Month Average (Cumulative) 10.215 %



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

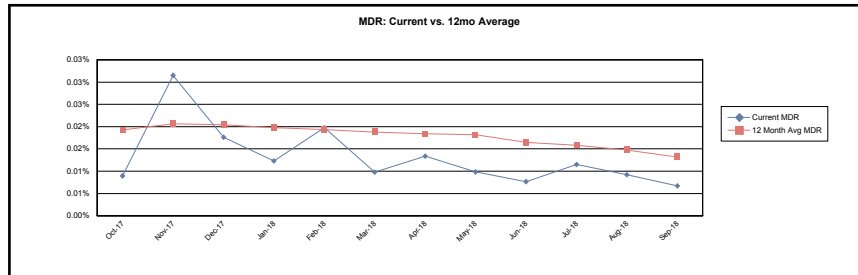
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

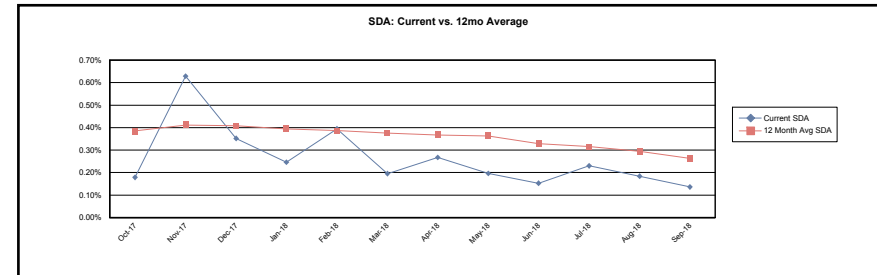
MDR

Current Month 0.007 %
3 Month Average 0.009 %
12 Month Average 0.013 %



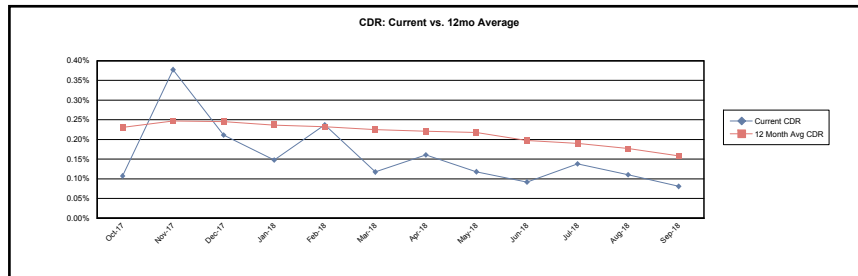
SDA

Current Month 0.136 %
3 Month Average 0.183 %
12 Month Average 0.264 %



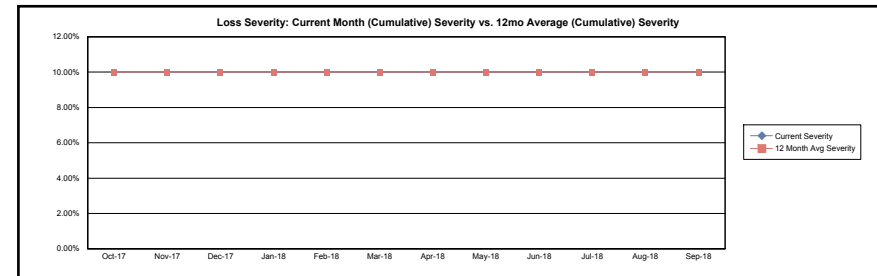
CDR

Current Month 0.081 %
3 Month Average 0.110 %
12 Month Average 0.158 %



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**

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

Prepayment Rates

Summary

SMM

Current Month 1.044 %
3 Month Average 1.098 %
12 Month Average 0.989 %

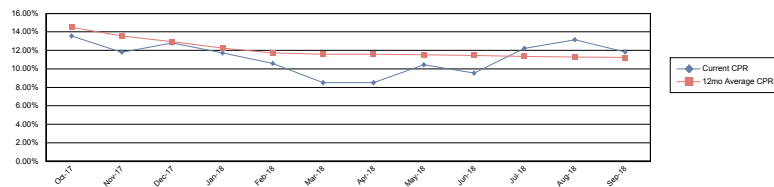
CPR

Current Month 11.833 %
3 Month Average 12.407 %
12 Month Average 11.231 %

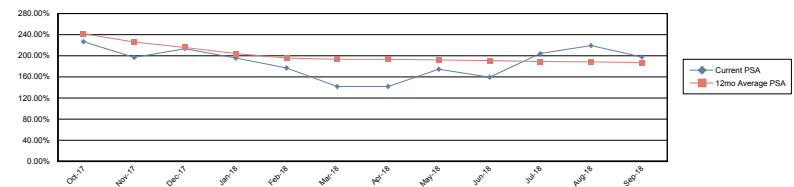
PSA

Current Month 197.224 %
3 Month Average 206.784 %
12 Month Average 187.180 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.959 %
3 Month Average 1.010 %
12 Month Average 0.931 %

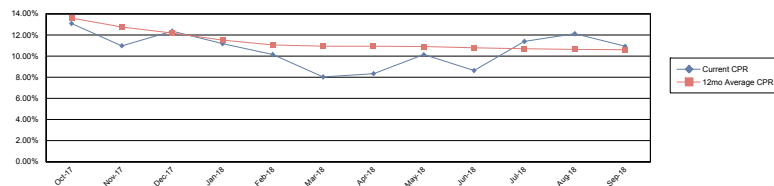
CPR

Current Month 10.917 %
3 Month Average 11.467 %
12 Month Average 10.605 %

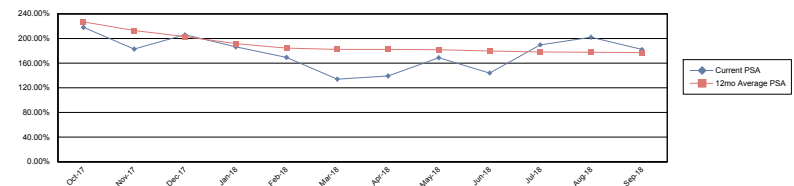
PSA

Current Month 181.955 %
3 Month Average 191.111 %
12 Month Average 176.751 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**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

Prepayment Rates

Group 2

SMM

Current Month 1.229 %
3 Month Average 1.289 %
12 Month Average 1.114 %

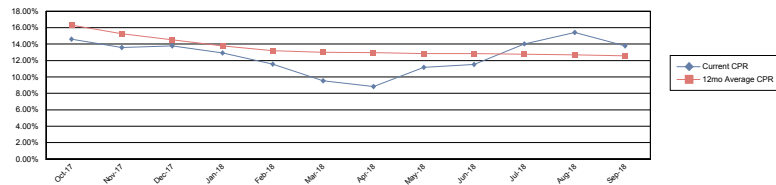
CPR

Current Month 13.791 %
3 Month Average 14.410 %
12 Month Average 12.560 %

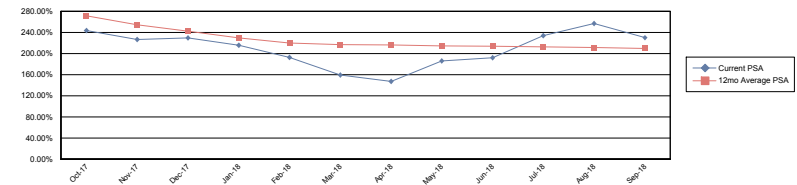
PSA

Current Month 229.854 %
3 Month Average 240.161 %
12 Month Average 209.327 %

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
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

Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

**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

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.