

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-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

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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	09/28/2018	0.00000 %	19,027,821,266.42	0.00	212,680,490.71	0.00	18,815,140,775.72	212,680,490.71	0.00
1M-1	30711XAN4	10/24/2018	4.16581 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	10/24/2018	7.11581 %	470,580,202.42	2,790,466.09	6,263,675.50	0.00	464,316,526.92	9,054,141.59	0.00
1M-2H	NA	09/28/2018	0.00000 %	25,124,095.61	0.00	334,415.22	0.00	24,789,680.39	334,415.22	0.00
1B-H	NA	09/28/2018	0.00000 %	99,501,625.05	0.00	0.00	194,404.59	99,307,220.46	0.00	8,231,466.54
2AH	NA	09/28/2018	0.00000 %	8,681,534,715.69	0.00	123,345,224.01	0.00	8,558,189,491.68	123,345,224.01	0.00
2M-1	30711XAQ7	10/24/2018	4.31581 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	10/24/2018	7.21581 %	217,845,650.02	1,309,944.02	4,552,016.99	0.00	213,293,633.03	5,861,961.01	0.00
2M-2H	NA	09/28/2018	0.00000 %	11,744,788.27	0.00	245,414.47	0.00	11,499,373.80	245,414.47	0.00
2B-H	NA	09/28/2018	0.00000 %	110,098,848.18	0.00	0.00	81,768.62	110,017,079.56	0.00	7,161,443.44
Totals				28,644,251,191.66	4,100,410.11	347,421,236.90	276,173.21	28,296,553,781.56	351,521,647.01	15,392,909.98

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	19,027,821,266.42	42,063,080.13	170,617,410.58	0.00	0.00	212,680,490.71	18,815,140,775.72	0.54111835	212,680,490.71
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	470,580,202.42	1,249,079.90	5,014,595.60	0.00	0.00	6,263,675.50	464,316,526.92	0.80262148	6,263,675.50
1M-2H	30,885,892.00	25,124,095.61	66,687.89	267,727.33	0.00	0.00	334,415.22	24,789,680.39	0.80262148	334,415.22
1B-H	107,538,687.00	99,501,625.05	0.00	0.00	0.00	194,404.59	194,404.59	99,307,220.46	0.92345576	0.00
2AH	17,351,435,165.00	8,681,534,715.69	18,519,346.79	104,825,877.22	0.00	0.00	123,345,224.01	8,558,189,491.68	0.49322661	123,345,224.01
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	217,845,650.02	687,552.88	3,864,464.11	0.00	0.00	4,552,016.99	213,293,633.03	0.65628810	4,552,016.99
2M-2H	17,521,838.00	11,744,788.27	37,068.28	208,346.20	0.00	0.00	245,414.47	11,499,373.80	0.65628810	245,414.47
2B-H	117,178,523.00	110,098,848.18	0.00	0.00	0.00	81,768.62	81,768.62	110,017,079.56	0.93888433	0.00
Totals	53,873,694,031.00	28,644,251,191.66	62,622,815.87	284,798,421.04	0.00	276,173.21	347,697,410.11	28,296,553,781.56	0.52523879	347,421,236.90

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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	547.23498602	1.20972279	4.90691052	0.00000000	0.00000000	6.11663331	541.11835271	0.54111835	6.11663331
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	813.44892380	2.15917010	8.66827243	0.00000000	0.00000000	10.82744252	802.62148128	0.80262148	10.82744252
1M-2H	30,885,892.00	813.44892386	2.15916995	8.66827256	0.00000000	0.00000000	10.82744251	802.62148135	0.80262148	10.82744251
1B-H	107,538,687.00	925.26352911	0.00000000	0.00000000	0.00000000	1.80776421	1.80776421	923.45576490	0.92345576	0.00000000
2AH	17,351,435,165.00	500.33525372	1.06730922	6.04133757	0.00000000	0.00000000	7.10864680	493.22660692	0.49322661	7.10864680
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	670.29430775	2.11554732	11.89065880	0.00000000	0.00000000	14.00620612	656.28810163	0.65628810	14.00620612
2M-2H	17,521,838.00	670.29430759	2.11554747	11.89065896	0.00000000	0.00000000	14.00620586	656.28810174	0.65628810	14.00620586
2B-H	117,178,523.00	939.58214664	0.00000000	0.00000000	0.00000000	0.69781235	0.69781235	938.88433429	0.93888433	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 %	19,027,821,266.42	0.00	0.00	0.00	0.00	0.00	0.00	18,815,140,775.72
1M-1	N/A	N/A	4.16581 %	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	09/25/18 - 10/24/18	30	7.11581 %	470,580,202.42	2,790,466.09	0.00	0.00	0.00	2,790,466.09	0.00	464,316,526.92
1M-2H	N/A	N/A	0.00000 %	25,124,095.61	0.00	0.00	0.00	0.00	0.00	0.00	24,789,680.39
1B-H	N/A	N/A	0.00000 %	99,501,625.05	0.00	0.00	0.00	0.00	0.00	0.00	99,307,220.46
2AH	N/A	N/A	0.00000 %	8,681,534,715.69	0.00	0.00	0.00	0.00	0.00	0.00	8,558,189,491.68
2M-1	N/A	N/A	4.31581 %	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	09/25/18 - 10/24/18	30	7.21581 %	217,845,650.02	1,309,944.02	0.00	0.00	0.00	1,309,944.02	0.00	213,293,633.03
2M-2H	N/A	N/A	0.00000 %	11,744,788.27	0.00	0.00	0.00	0.00	0.00	0.00	11,499,373.80
2B-H	N/A	N/A	0.00000 %	110,098,848.18	0.00	0.00	0.00	0.00	0.00	0.00	110,017,079.56
Totals					4,100,410.11	0.00	0.00	0.00	4,100,410.11	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 %	547.23498602	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	541.11835271
1M-1	340,500,000.00	4.16581 %	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	7.11581 %	813.44892380	4.82362332	0.00000000	0.00000000	0.00000000	4.82362332	0.00000000	802.62148128
1M-2H	30,885,892.00	0.00000 %	813.44892386	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	802.62148135
1B-H	107,538,687.00	0.00000 %	925.26352911	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	923.45576490
2AH	17,351,435,165.00	0.00000 %	500.33525372	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	493.22660692
2M-1	205,000,000.00	4.31581 %	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	7.21581 %	670.29430775	4.03059698	0.00000000	0.00000000	0.00000000	4.03059698	0.00000000	656.28810163
2M-2H	17,521,838.00	0.00000 %	670.29430759	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	656.28810174
2B-H	117,178,523.00	0.00000 %	939.58214664	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	938.88433429

(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	14,935,269.26
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>14,935,269.26</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,916,102.60
Total Withdrawals (Pool Distribution Amount)	<u>14,935,269.26</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

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.215810%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	219,472,986.02
Total Principal Reduction Cumulative	16,442,674,720.60
Scheduled Principal Current	43,378,847.93
Scheduled Principal Cumulative	2,278,420,208.15
Unscheduled Principal Current	175,899,733.50
Unscheduled Principal Cumulative	14,156,014,604.59
Senior Reduction Amount	212,680,490.71
Subordinate Reduction Amount	6,598,090.72
Calculated Recovery Principal Amount	1,749,641.35
Calculated Tranche Write-Down Amount	194,404.59
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	128,224,424.09
Total Principal Reduction Cumulative	9,134,465,529.03
Scheduled Principal Current	19,243,967.94
Scheduled Principal Cumulative	1,084,835,030.64
Unscheduled Principal Current	108,898,687.53
Unscheduled Principal Cumulative	8,042,469,054.91
Senior Reduction Amount	123,345,224.01
Subordinate Reduction Amount	4,797,431.46
Calculated Recovery Principal Amount	735,917.60
Calculated Tranche Write-Down Amount	81,768.62
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	96702
Period Reference Pool Removal Loan Count	851
Period Ending Loan Count	95851
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	19,403,554,203.44
Period PIF Loan Count Current	842
PIF Loan Count Cumulative	58499
Period PIF Loan UPB Current	160,018,415.08
PIF Loan UPB Cumulative	13,402,400,652.11
Period Partial Prepayment Amount	14,691,001.04
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	9
D180 Credit Event Loan Count Cumulative	443
D180 Credit Event Actual Balance Current	1,944,045.94
D180 Credit Event Actual Balance Cum	81,423,090.12
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	1,944,045.94
Credit Event Amount Cumulative	82,314,665.78
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	230
Total Active Modified Loan UPB	39,271,361.04
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	46058
Period Reference Pool Removal Loan Count	555
Period Ending Loan Count	45503
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	8,892,999,577.90
Period PIF Loan Count Current	549
PIF Loan Count Cumulative	34750
Period PIF Loan UPB Current	103,372,851.16
PIF Loan UPB Cumulative	7,783,366,884.42
Period Partial Prepayment Amount	5,103,675.30
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,078,485.17
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	376
D180 Credit Event Actual Balance Current	817,686.22
D180 Credit Event Actual Balance Cum	69,535,951.84
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	817,686.22
Credit Event Amount Cumulative	71,614,437.01
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	175
Total Active Modified Loan UPB	37,332,028.99
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.966799%
Subordinate Percentage	3.033201%
10% Severity Tier % [0-1%]	0.005424%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.229633%
Prior Cum Net Credit Event Percentage	0.227002%
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	96.234554%
Subordinate Percentage	3.765446%
10% Severity Tier % [0-1%]	0.004536%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.397252%
Prior Cum Net Credit Event Percentage	0.395813%
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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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000%	3.033201%	3.030000%
1M-1	0.00	0.00	2.000000%	3.033201%	3.030000%
1M-1H	0.00	0.00	2.000000%	3.033201%	3.030000%
1M-2	0.00	0.00	0.300000%	0.507066%	0.510000%
1M-2H	0.00	0.00	0.300000%	0.507066%	0.510000%
1B-H	194,404.59	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.765446%	3.760000%
2M-1	0.00	0.00	2.550000%	3.765446%	3.760000%
2M-1H	0.00	0.00	2.550000%	3.765446%	3.760000%
2M-2	0.00	0.00	0.650000%	1.220442%	1.240000%
2M-2H	0.00	0.00	0.650000%	1.220442%	1.240000%
2B-H	81,768.62	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2018

10/12/2018

**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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	431	78,710,160.11	0.449656%	0.405648%
60 Days	86	15,990,062.73	0.089723%	0.082408%
90 Days	36	5,942,881.80	0.037558%	0.030628%
120 Days	29	4,972,689.85	0.030255%	0.025628%
150 Days	18	2,712,552.43	0.018779%	0.013980%
180+ Days	34	5,878,009.30	0.035472%	0.030293%
	634	114,206,356.22	0.661443%	0.588585%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	332	62,924,465.37	0.729622%	0.707573%
60 Days	60	11,904,429.09	0.131859%	0.133863%
90 Days	25	4,773,838.42	0.054941%	0.053681%
120 Days	23	4,410,921.60	0.050546%	0.049600%
150 Days	14	2,717,458.83	0.030767%	0.030557%
180+ Days	13	2,458,958.16	0.028570%	0.027650%
	467	89,190,071.47	1.026306%	1.002924%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.204%
3 Month Average	0.191%
12 Month Average	0.204%

CDR	
Current Month	0.119%
3 Month Average	0.113%
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

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.009%
3 Month Average	0.008%
12 Month Average	0.013%

SDA

Current Month	0.186%
3 Month Average	0.169%
12 Month Average	0.264%

CDR

Current Month	0.109%
3 Month Average	0.100%
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**

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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	194,404.59	194,404.60	0.001 %	0	0.00	0.00	0.000 %	9	194,404.59	194,404.60	0.001 %
Group 2	6	81,768.62	81,768.63	0.001 %	0	0.00	0.00	0.000 %	6	81,768.62	81,768.63	0.001 %
Total	15	276,173.21	276,173.23	0.001 %	0	0.00	0.00	0.000 %	15	276,173.21	276,173.23	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	0025865309	344,000.00	0.000 %	TX	80.00	360	31,346.87	09/30/2018	31,346.88	31,346.88
Group 1	0025880918	198,000.00	0.000 %	DE	72.00	360	17,573.63	09/30/2018	17,573.63	17,573.63
Group 1	0025887882	189,000.00	0.000 %	CA	79.00	360	15,184.91	09/30/2018	15,184.91	15,184.91
Group 1	0025892232	309,000.00	0.000 %	VA	80.00	360	28,032.22	09/30/2018	28,032.22	28,032.22
Group 1	0025908644	204,000.00	0.000 %	NJ	80.00	360	18,381.75	09/30/2018	18,381.75	18,381.75
Group 1	0025946820	380,000.00	0.000 %	CA	80.00	360	34,273.65	09/30/2018	34,273.65	34,273.65
Group 1	0025958626	232,000.00	0.000 %	WA	80.00	360	21,175.45	09/30/2018	21,175.45	21,175.45
Group 1	0025961157	62,000.00	0.000 %	IL	80.00	360	5,683.31	09/30/2018	5,683.31	5,683.31
Group 1	0025977858	248,000.00	0.000 %	AZ	80.00	360	22,752.80	09/30/2018	22,752.80	22,752.80
Group 2	0026052672	417,000.00	0.000 %	UT	90.00	360	38,011.68	09/30/2018	38,011.68	38,011.68
Group 2	0026062468	97,000.00	0.000 %	MI	90.00	360	8,697.29	09/30/2018	8,697.29	8,697.29
Group 2	0026072519	127,000.00	0.000 %	MN	88.00	360	11,572.59	09/30/2018	11,572.59	11,572.59
Group 2	0026078382	71,000.00	0.000 %	VA	97.00	360	6,492.98	09/30/2018	6,492.98	6,492.98
Group 2	0026089947	119,000.00	0.000 %	LA	95.00	360	10,893.88	09/30/2018	10,893.88	10,893.88
Group 2	0026090046	66,000.00	0.000 %	TN	90.00	360	6,100.20	09/30/2018	6,100.21	6,100.21

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**

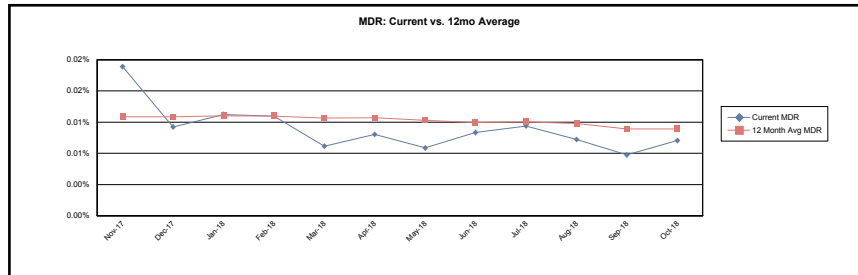
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

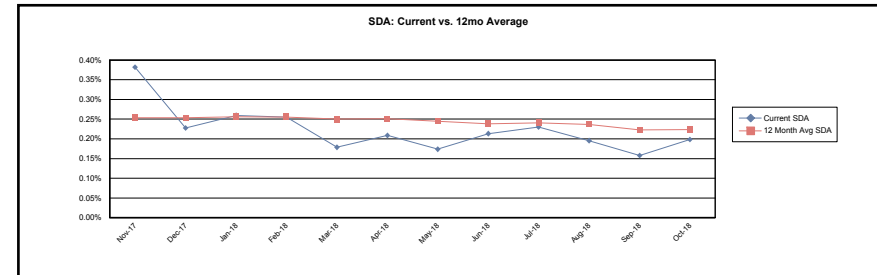
MDR

Current Month 0.010 %
3 Month Average 0.009 %
12 Month Average 0.011 %



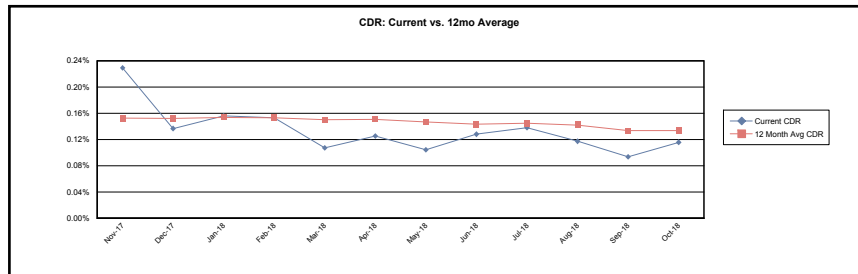
SDA

Current Month 0.198 %
3 Month Average 0.184 %
12 Month Average 0.223 %



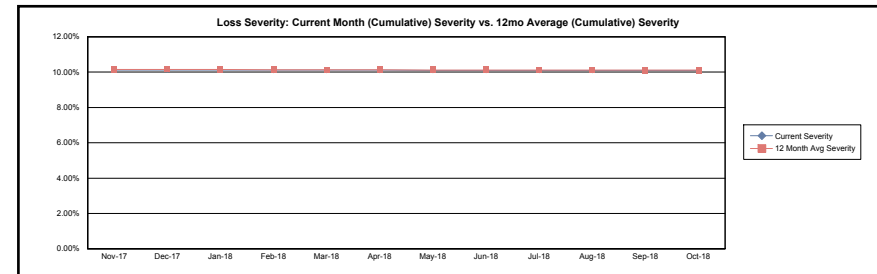
CDR

Current Month 0.116 %
3 Month Average 0.109 %
12 Month Average 0.134 %



Loss Severity

Current Month (Cumulative) 10.097 %
3 Month Average (Cumulative) 10.098 %
12 Month Average (Cumulative) 10.108 %



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

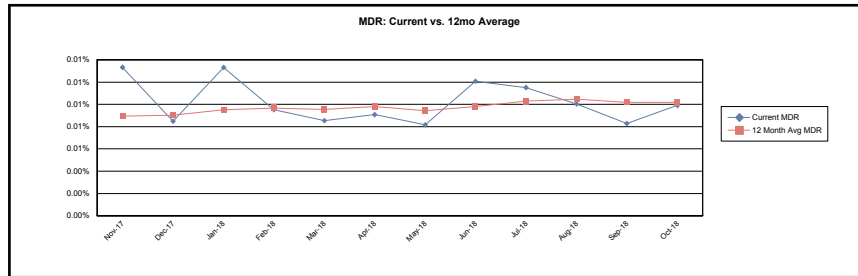
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Realized Loss Report - Collateral

Group 1

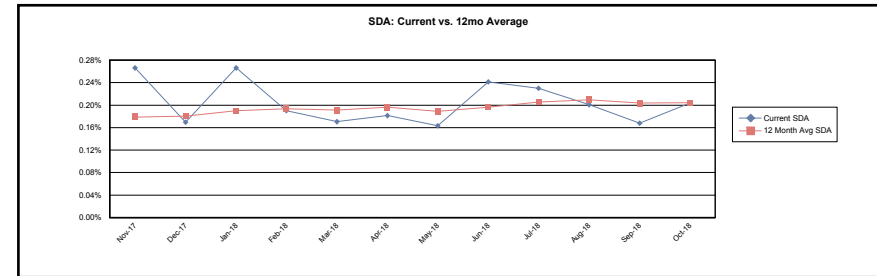
MDR

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



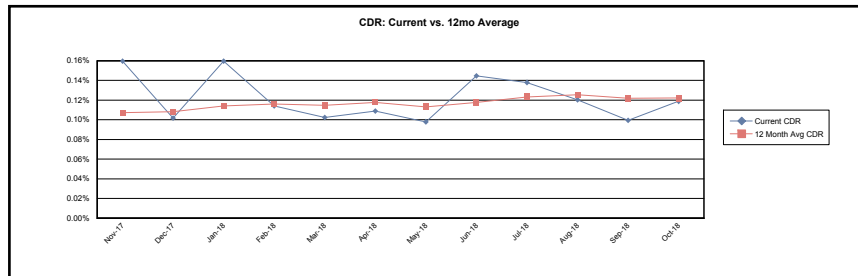
SDA

Current Month 0.204 %
3 Month Average 0.191 %
12 Month Average 0.204 %



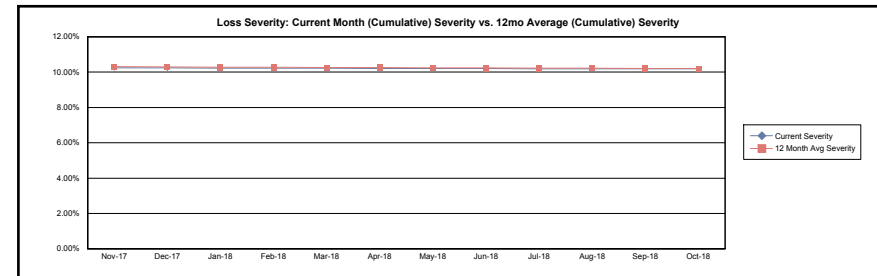
CDR

Current Month 0.119 %
3 Month Average 0.113 %
12 Month Average 0.122 %



Loss Severity

Current Month (Cumulative) 10.181 %
3 Month Average (Cumulative) 10.185 %
12 Month Average (Cumulative) 10.209 %



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

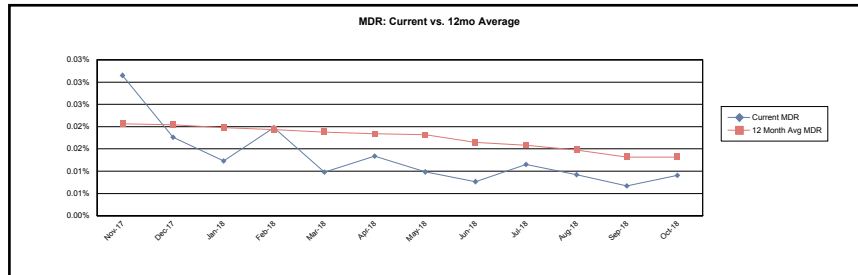
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

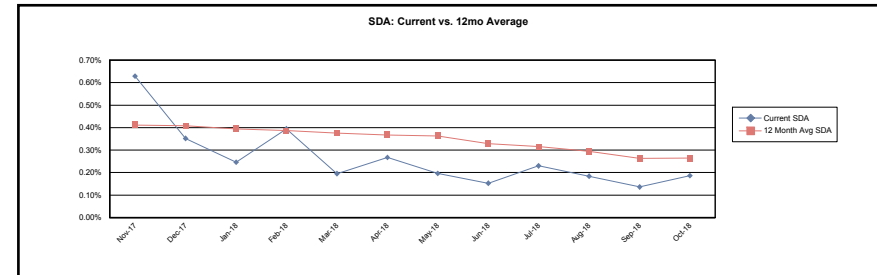
MDR

Current Month 0.009 %
3 Month Average 0.008 %
12 Month Average 0.013 %



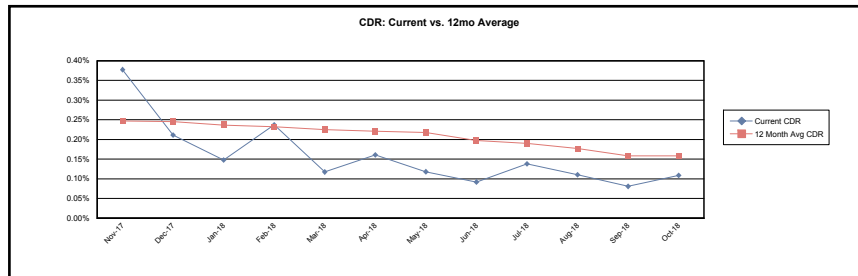
SDA

Current Month 0.186 %
3 Month Average 0.169 %
12 Month Average 0.264 %



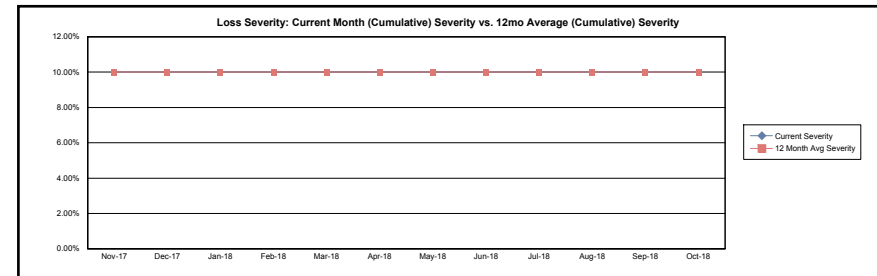
CDR

Current Month 0.109 %
3 Month Average 0.100 %
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.

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Prepayment Rates

Summary

SMM

Current Month 0.997 %
3 Month Average 1.070 %
12 Month Average 0.972 %

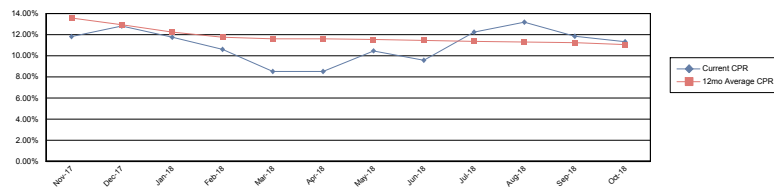
CPR

Current Month
3 Month Average
12 Month Average

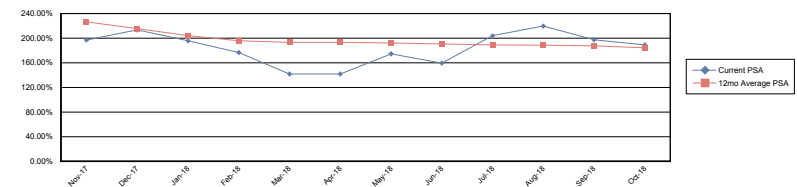
PSA

Current Month 188.894 %
3 Month Average 201.823 %
12 Month Average 184.066 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.899 %
3 Month Average 0.976 %
12 Month Average 0.909 %

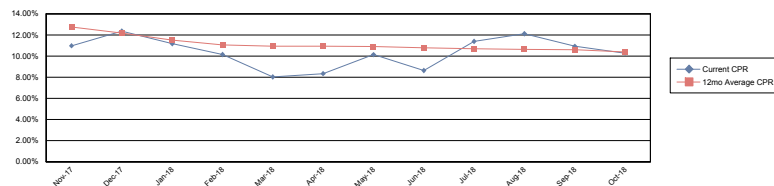
CPR

Current Month
3 Month Average
12 Month Average

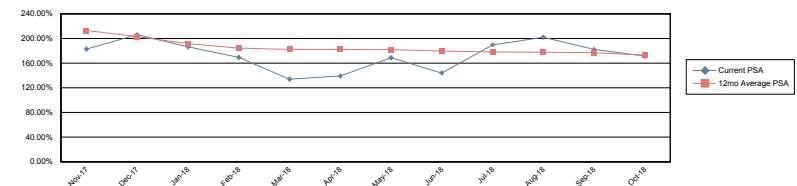
PSA

Current Month 171.238 %
3 Month Average 184.976 %
12 Month Average 172.840 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

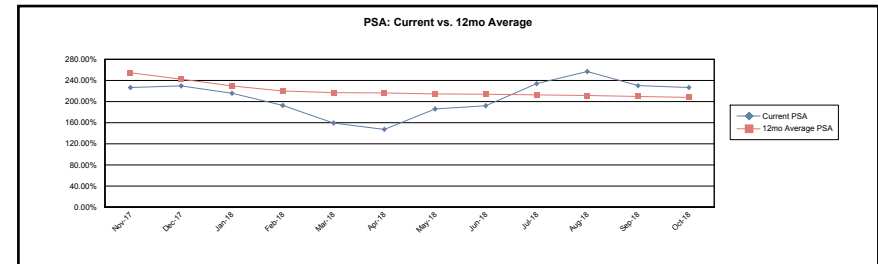
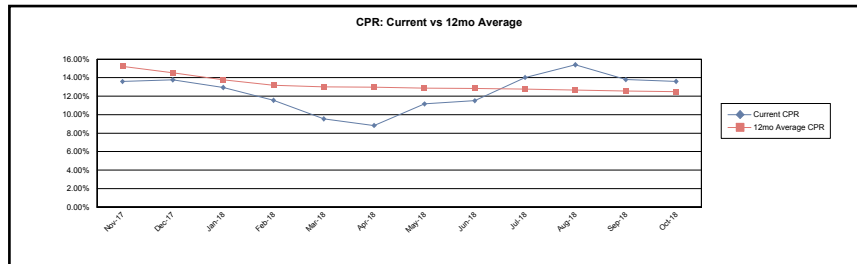
Current Month 1.211 %
3 Month Average 1.275 %
12 Month Average 1.106 %

CPR

Current Month 13.598 %
3 Month Average 14.265 %
12 Month Average 12.476 %

PSA

Current Month 226.637 %
3 Month Average 237.758 %
12 Month Average 207.934 %



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: 25-Oct-2018

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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						

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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.