

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jul-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	06/28/2019	0.00000 %	17,516,815,163.94	0.00	204,757,710.12	0.00	17,312,057,453.83	204,757,710.12	0.00
1M-1	30711XAN4	07/24/2019	4.35438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	07/24/2019	7.30438 %	426,176,754.62	2,594,130.80	6,019,541.51	0.00	420,157,213.10	8,613,672.31	0.00
1M-2H	NA	06/28/2019	0.00000 %	22,753,412.65	0.00	321,381.00	0.00	22,432,031.65	321,381.00	0.00
1B-H	NA	06/28/2019	0.00000 %	97,904,877.85	0.00	0.00	182,042.32	97,722,835.53	0.00	9,815,851.47
2AH	NA	06/28/2019	0.00000 %	7,906,424,011.96	0.00	114,126,899.70	0.00	7,792,297,112.26	114,126,899.70	0.00
2M-1	30711XAQ7	07/24/2019	4.50438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	07/24/2019	7.40438 %	189,552,127.40	1,169,596.65	4,176,065.81	0.00	185,376,061.58	5,345,662.46	0.00
2M-2H	NA	06/28/2019	0.00000 %	10,219,389.75	0.00	225,145.69	0.00	9,994,244.06	225,145.69	0.00
2B-H	NA	06/28/2019	0.00000 %	108,736,254.61	0.00	0.00	148,093.22	108,588,161.39	0.00	8,590,361.61
Totals				26,278,581,992.78	3,763,727.45	329,626,743.83	330,135.54	25,948,625,113.40	333,390,471.28	18,406,213.08

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	17,516,815,163.94	41,268,113.75	163,489,596.38	0.00	0.00	204,757,710.12	17,312,057,453.83	0.49789008	204,757,710.12
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	426,176,754.62	1,223,000.91	4,796,540.61	0.00	0.00	6,019,541.51	420,157,213.10	0.72628732	6,019,541.51
1M-2H	30,885,892.00	22,753,412.65	65,295.55	256,085.45	0.00	0.00	321,381.00	22,432,031.65	0.72628732	321,381.00
1B-H	107,538,687.00	97,904,877.85	0.00	0.00	0.00	182,042.32	182,042.32	97,722,835.53	0.90872260	0.00
2AH	17,351,435,165.00	7,906,424,011.96	17,979,603.51	96,147,296.18	0.00	0.00	114,126,899.70	7,792,297,112.26	0.44908661	114,126,899.70
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	189,552,127.40	665,673.42	3,510,392.40	0.00	0.00	4,176,065.81	185,376,061.58	0.57038788	4,176,065.81
2M-2H	17,521,838.00	10,219,389.75	35,888.68	189,257.01	0.00	0.00	225,145.69	9,994,244.06	0.57038788	225,145.69
2B-H	117,178,523.00	108,736,254.61	0.00	0.00	0.00	148,093.22	148,093.22	108,588,161.39	0.92668997	0.00
Totals	53,873,694,031.00	26,278,581,992.78	61,237,575.82	268,389,168.03	0.00	330,135.54	329,956,879.37	25,948,625,113.40	0.48165669	329,626,743.83

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Principal Distribution Factors Statement

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1A-H	34,770,842,056.00	503.77885976	1.18685977	4.70191651	0.00000000	0.00000000	5.88877629	497.89008348	0.49789008	5.88877629
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	736.69274783	2.11408973	8.29134073	0.00000000	0.00000000	10.40543044	726.28731737	0.72628732	10.40543044
1M-2H	30,885,892.00	736.69274794	2.11408982	8.29134059	0.00000000	0.00000000	10.40543041	726.28731752	0.72628732	10.40543041
1B-H	107,538,687.00	910.41541032	0.00000000	0.00000000	0.00000000	1.69280772	1.69280772	908.72260259	0.90872260	0.00000000
2AH	17,351,435,165.00	455.66398034	1.03620267	5.54117255	0.00000000	0.00000000	6.57737522	449.08660512	0.44908661	6.57737522
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	583.23731508	2.04822591	10.80120738	0.00000000	0.00000000	12.84943326	570.38788178	0.57038788	12.84943326
2M-2H	17,521,838.00	583.23731506	2.04822576	10.80120761	0.00000000	0.00000000	12.84943338	570.38788168	0.57038788	12.84943338
2B-H	117,178,523.00	927.95379073	0.00000000	0.00000000	0.00000000	1.26382562	1.26382562	926.68996511	0.92668997	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 %	17,516,815,163.94	0.00	0.00	0.00	0.00	0.00	0.00	17,312,057,453.83
1M-1	N/A	N/A	4.35438 %	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	06/25/19 - 07/24/19	30	7.30438 %	426,176,754.62	2,594,130.80	0.00	0.00	0.00	2,594,130.80	0.00	420,157,213.10
1M-2H	N/A	N/A	0.00000 %	22,753,412.65	0.00	0.00	0.00	0.00	0.00	0.00	22,432,031.65
1B-H	N/A	N/A	0.00000 %	97,904,877.85	0.00	0.00	0.00	0.00	0.00	0.00	97,722,835.53
2AH	N/A	N/A	0.00000 %	7,906,424,011.96	0.00	0.00	0.00	0.00	0.00	0.00	7,792,297,112.26
2M-1	N/A	N/A	4.50438 %	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	06/25/19 - 07/24/19	30	7.40438 %	189,552,127.40	1,169,596.65	0.00	0.00	0.00	1,169,596.65	0.00	185,376,061.58
2M-2H	N/A	N/A	0.00000 %	10,219,389.75	0.00	0.00	0.00	0.00	0.00	0.00	9,994,244.06
2B-H	N/A	N/A	0.00000 %	108,736,254.61	0.00	0.00	0.00	0.00	0.00	0.00	108,588,161.39
Totals					3,763,727.45	0.00	0.00	0.00	3,763,727.45	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 %	503.77885976	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	497.89008348
1M-1	340,500,000.00	4.35438 %	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	7.30438 %	736.69274783	4.48423647	0.00000000	0.00000000	0.00000000	4.48423647	0.00000000	726.28731737
1M-2H	30,885,892.00	0.00000 %	736.69274794	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	726.28731752
1B-H	107,538,687.00	0.00000 %	910.41541032	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	908.72260259
2AH	17,351,435,165.00	0.00000 %	455.66398034	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	449.08660512
2M-1	205,000,000.00	4.50438 %	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	7.40438 %	583.23731508	3.59875892	0.00000000	0.00000000	0.00000000	3.59875892	0.00000000	570.38788178
2M-2H	17,521,838.00	0.00000 %	583.23731506	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	570.38788168
2B-H	117,178,523.00	0.00000 %	927.95379073	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	926.68996511

(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	13,978,501.43
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>13,978,501.43</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,959,334.77
Total Withdrawals (Pool Distribution Amount)	<u>13,978,501.43</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	2.404380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	211,280,674.96
Total Principal Reduction Cumulative	17,993,859,390.03
Scheduled Principal Current	42,556,410.20
Scheduled Principal Cumulative	2,646,720,479.30
Unscheduled Principal Current	168,542,222.44
Unscheduled Principal Cumulative	15,337,314,617.95
Senior Reduction Amount	204,757,710.12
Subordinate Reduction Amount	6,340,922.52
Calculated Recovery Principal Amount	1,638,380.67
Calculated Tranche Write-Down Amount	182,042.30
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	118,676,204.42
Total Principal Reduction Cumulative	9,931,209,527.78
Scheduled Principal Current	18,681,165.61
Scheduled Principal Cumulative	1,248,279,957.20
Unscheduled Principal Current	99,846,945.59
Unscheduled Principal Cumulative	8,674,339,208.93
Senior Reduction Amount	114,126,899.70
Subordinate Reduction Amount	4,401,211.50
Calculated Recovery Principal Amount	1,332,839.03
Calculated Tranche Write-Down Amount	148,093.23
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	90792
Period Reference Pool Removal Loan Count	831
Period Ending Loan Count	89961
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	17,852,369,534.01
Period PIF Loan Count Current	821
PIF Loan Count Cumulative	64291
Period PIF Loan UPB Current	152,264,579.25
PIF Loan UPB Cumulative	14,445,619,013.71
Period Partial Prepayment Amount	15,213,703.43
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	10
D180 Credit Event Loan Count Cumulative	539
D180 Credit Event Actual Balance Curr	1,820,422.99
D180 Credit Event Actual Balance Cum	97,182,335.96
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	43
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,789,726.82
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,033,059.82
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Credit Event Amount Current	1,820,422.99
Credit Event Amount Cumulative	98,158,515.13
Total Active Modified Loan Count	273
Total Active Modified Loan UPB	46,924,281.50
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	42741
Period Reference Pool Removal Loan Count	527
Period Ending Loan Count	42214
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	8,096,255,579.15
Period PIF Loan Count Current	520
PIF Loan Count Cumulative	37960
Period PIF Loan UPB Current	93,406,403.01
PIF Loan UPB Cumulative	8,363,963,816.06
Period Partial Prepayment Amount	5,422,156.42
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	7
D180 Credit Event Loan Count Cumulative	452
D180 Credit Event Actual Balance Curr	1,480,932.25
D180 Credit Event Actual Balance Cum	83,733,476.99
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	21
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,665,430.25
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	554,920.86
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Credit Event Amount Current	1,480,932.25
Credit Event Amount Cumulative	85,903,619.06
Total Active Modified Loan Count	185
Total Active Modified Loan UPB	39,137,262.28
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.972732%
Subordinate Percentage	3.027268%
10% Severity Tier % [0-1%]	0.005078%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.273832%
Prior Cum Net Credit Event Percentage	0.271729%
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	96.244549%
Subordinate Percentage	3.755451%
10% Severity Tier % [0-1%]	0.008215%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.476515%
Prior Cum Net Credit Event Percentage	0.471398%
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-Jul-2019

7/9/2019

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000%	3.030000%	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%	0.540000%	0.550000%
1M-2H	0.00	0.00	0.300000%	0.540000%	0.550000%
1B-H	182,042.30	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.760000%	3.750000%
2M-1	0.00	0.00	2.550000%	3.760000%	3.750000%
2M-1H	0.00	0.00	2.550000%	3.760000%	3.750000%
2M-2	0.00	0.00	0.650000%	1.320000%	1.340000%
2M-2H	0.00	0.00	0.650000%	1.320000%	1.340000%
2B-H	148,093.23	0.00	0.000000%	0.000000%	0.000000%

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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	426	76,782,843.26	0.473539%	0.430099%
60 Days	88	14,950,247.69	0.097820%	0.083744%
90 Days	25	4,245,717.02	0.027790%	0.023782%
120 Days	18	4,257,258.83	0.020009%	0.023847%
150 Days	19	3,226,862.81	0.021120%	0.018075%
180+ Days	8	1,409,198.04	0.008893%	0.007894%
	584	104,872,127.65	0.649170%	0.587441%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	282	53,131,983.87	0.668025%	0.656254%
60 Days	59	10,852,562.70	0.139764%	0.134044%
90 Days	21	3,574,676.68	0.049747%	0.044152%
120 Days	16	2,987,795.64	0.037902%	0.036903%
150 Days	12	2,192,720.07	0.028427%	0.027083%
180+ Days	6	1,045,550.19	0.014213%	0.012914%
	396	73,785,289.15	0.938077%	0.911351%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.243%
3 Month Average	0.229%
12 Month Average	0.207%

CDR	
Current Month	0.121%
3 Month Average	0.116%
12 Month Average	0.113%

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
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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.018%
3 Month Average	0.020%
12 Month Average	0.016%

SDA

Current Month	0.434%
3 Month Average	0.481%
12 Month Average	0.357%

CDR

Current Month	0.216%
3 Month Average	0.244%
12 Month Average	0.192%

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	10	182,042.32	182,042.32	0.001 %	0	0.00	0.00	0.000 %	10	182,042.32	182,042.32	0.001 %
Group 2	7	148,093.22	148,093.22	0.002 %	0	0.00	0.00	0.000 %	7	148,093.22	148,093.22	0.002 %
Total	17	330,135.54	330,135.54	0.001 %	0	0.00	0.00	0.000 %	17	330,135.54	330,135.54	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	0025863951	287,000.00	0.000 %	CA	80.00	360	26,933.21	06/30/2019	26,933.21	26,933.21
Group 1	0025884240	290,000.00	0.000 %	CA	80.00	360	26,029.41	06/30/2019	26,029.41	26,029.41
Group 1	0025917424	92,000.00	0.000 %	NC	64.00	360	8,275.48	06/30/2019	8,275.48	8,275.48
Group 1	0025932113	228,000.00	0.000 %	VA	80.00	360	20,367.96	06/30/2019	20,367.96	20,367.96
Group 1	0025949819	407,000.00	0.000 %	MN	79.00	360	36,434.78	06/30/2019	36,434.78	36,434.78
Group 1	0025978119	200,000.00	0.000 %	AL	80.00	360	18,024.55	06/30/2019	18,024.55	18,024.55
Group 1	0025988850	117,000.00	0.000 %	OK	80.00	360	10,668.81	06/30/2019	10,668.81	10,668.81
Group 1	0026003604	116,000.00	0.000 %	CA	80.00	360	10,393.39	06/30/2019	10,393.39	10,393.39
Group 1	0026005731	100,000.00	0.000 %	TX	80.00	360	8,966.59	06/30/2019	8,966.59	8,966.59
Group 1	0026014072	180,000.00	0.000 %	AL	80.00	360	15,948.14	06/30/2019	15,948.14	15,948.14
Group 2	0026027628	155,000.00	0.000 %	MO	97.00	360	15,259.72	06/30/2019	15,259.72	15,259.72
Group 2	0026038075	337,000.00	0.000 %	GA	95.00	360	29,997.63	06/30/2019	29,997.63	29,997.63
Group 2	0026058769	522,000.00	0.000 %	NJ	90.00	360	46,747.85	06/30/2019	46,747.85	46,747.85
Group 2	0026061875	228,000.00	0.000 %	CO	95.00	360	20,525.58	06/30/2019	20,525.58	20,525.58
Group 2	0026065191	128,000.00	0.000 %	MD	90.00	360	11,092.67	06/30/2019	11,092.67	11,092.67
Group 2	0026066961	158,000.00	0.000 %	ID	95.00	360	14,141.68	06/30/2019	14,141.68	14,141.68
Group 2	0026093391	114,000.00	0.000 %	ID	95.00	360	10,328.09	06/30/2019	10,328.09	10,328.09

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**

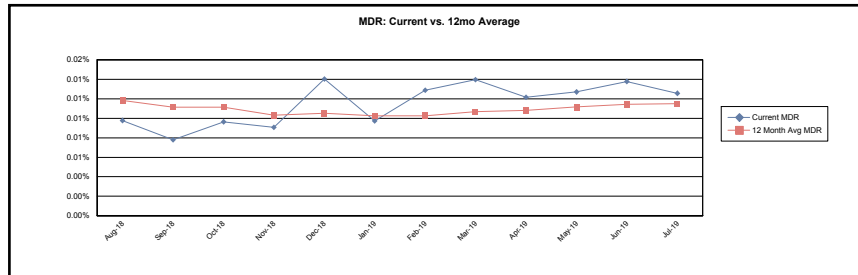
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

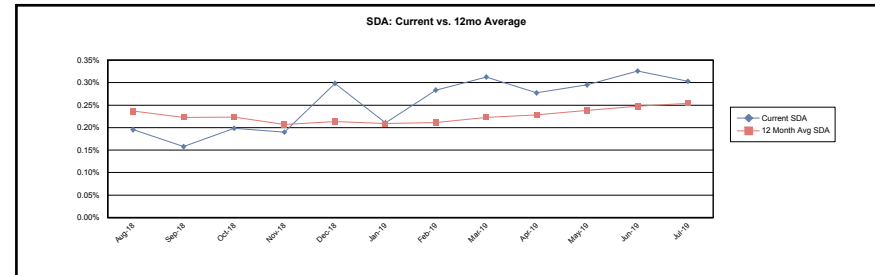
MDR

Current Month 0.013 %
3 Month Average 0.013 %
12 Month Average 0.012 %



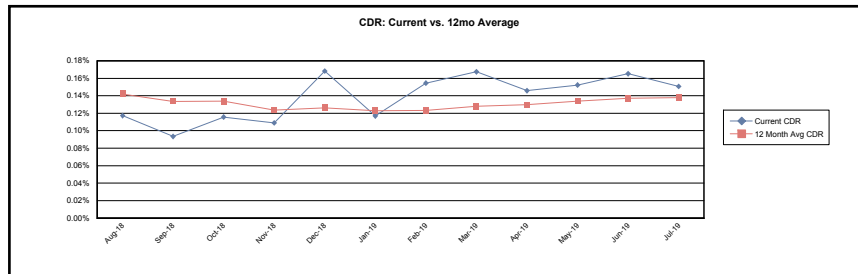
SDA

Current Month 0.303 %
3 Month Average 0.308 %
12 Month Average 0.254 %



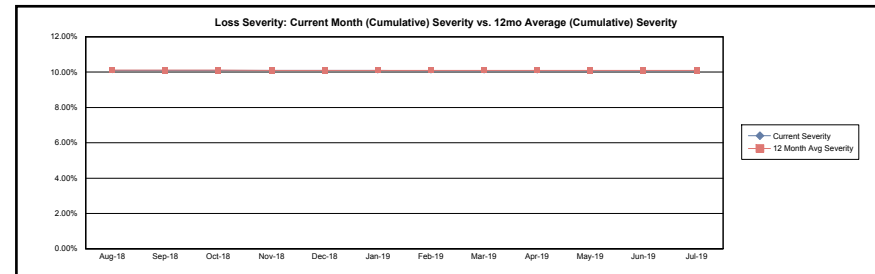
CDR

Current Month 0.151 %
3 Month Average 0.156 %
12 Month Average 0.138 %



Loss Severity

Current Month (Cumulative) 10.080 %
3 Month Average (Cumulative) 10.082 %
12 Month Average (Cumulative) 10.090 %



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

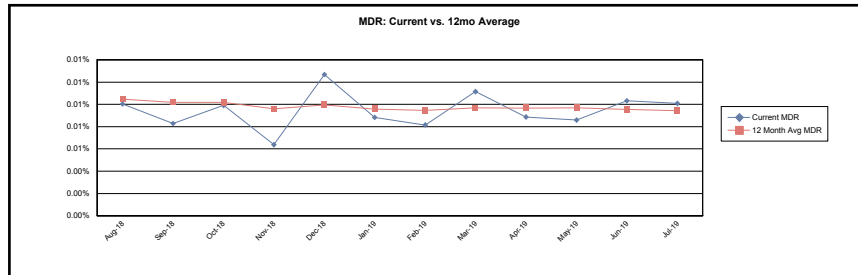
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Realized Loss Report - Collateral

Group 1

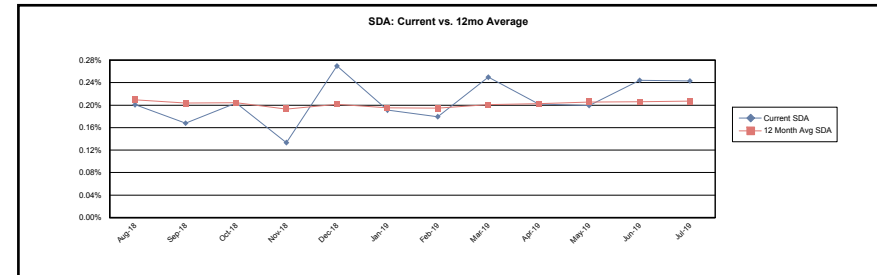
MDR

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



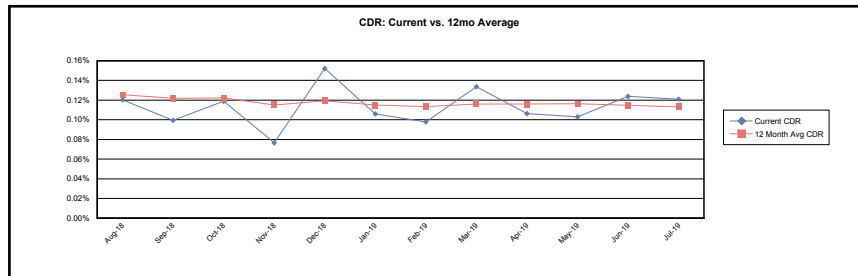
SDA

Current Month 0.243 %
3 Month Average 0.229 %
12 Month Average 0.207 %



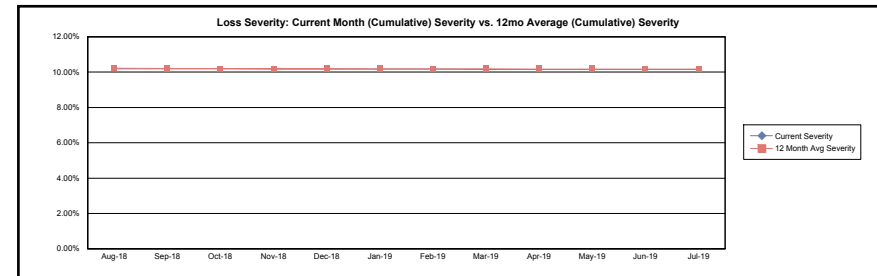
CDR

Current Month 0.121 %
3 Month Average 0.116 %
12 Month Average 0.113 %



Loss Severity

Current Month (Cumulative) 10.150 %
3 Month Average (Cumulative) 10.153 %
12 Month Average (Cumulative) 10.168 %



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

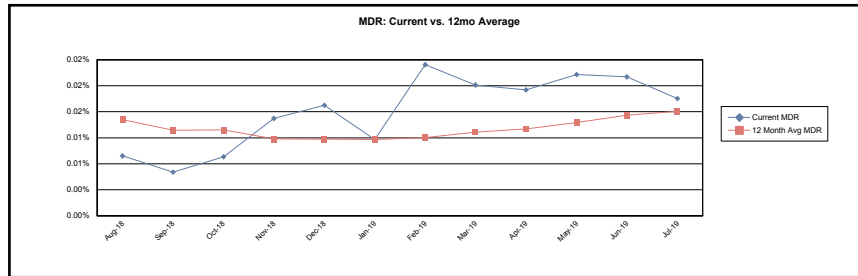
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Realized Loss Report - Collateral

Group 2

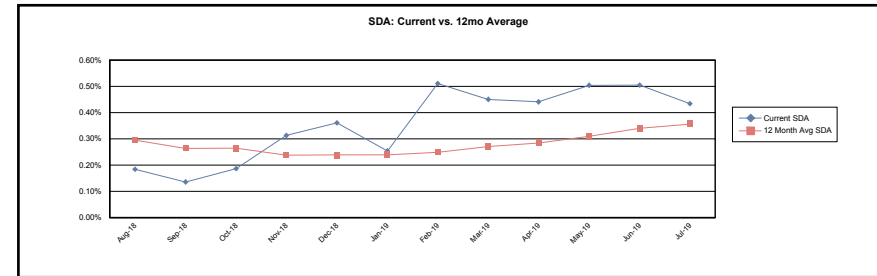
MDR

Current Month 0.018 %
3 Month Average 0.020 %
12 Month Average 0.016 %



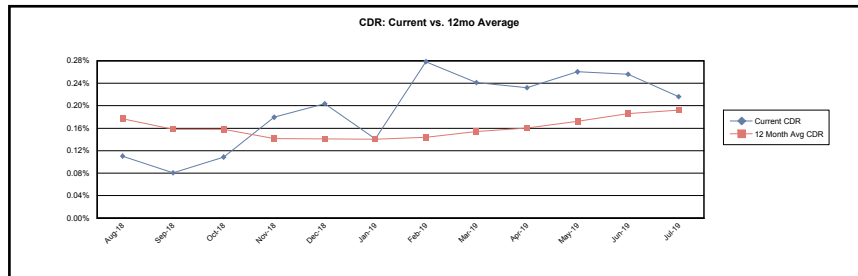
SDA

Current Month 0.434 %
3 Month Average 0.481 %
12 Month Average 0.357 %



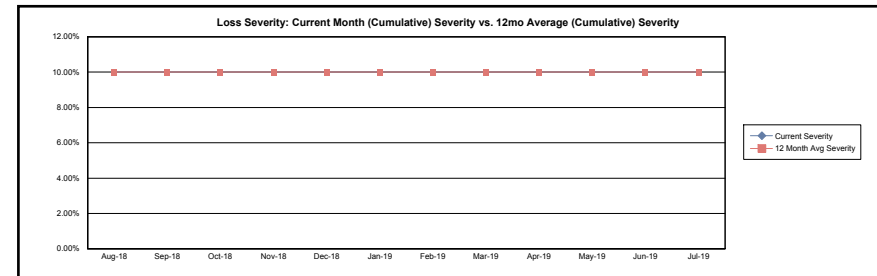
CDR

Current Month 0.216 %
3 Month Average 0.244 %
12 Month Average 0.192 %



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 1.025 %
3 Month Average 0.879 %
12 Month Average 0.824 %

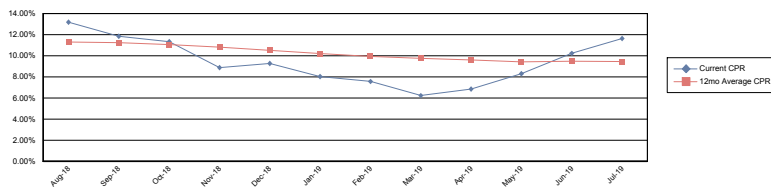
CPR

Current Month 11.629 %
3 Month Average 10.046 %
12 Month Average 9.435 %

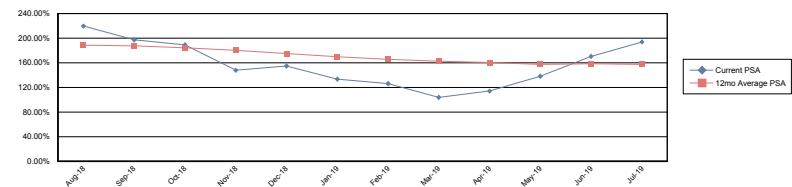
PSA

Current Month 193.823 %
3 Month Average 167.431 %
12 Month Average 157.248 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.936 %
3 Month Average 0.825 %
12 Month Average 0.772 %

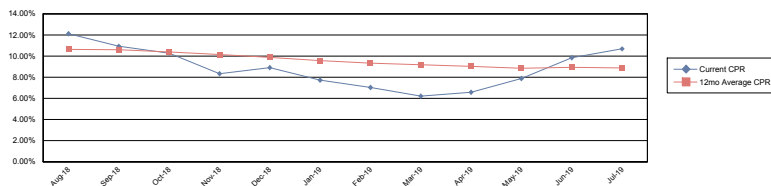
CPR

Current Month 10.674 %
3 Month Average 9.461 %
12 Month Average 8.866 %

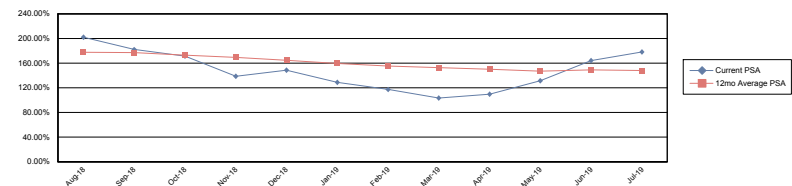
PSA

Current Month 177.904 %
3 Month Average 157.687 %
12 Month Average 147.770 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.220 %
3 Month Average 0.997 %
12 Month Average 0.939 %

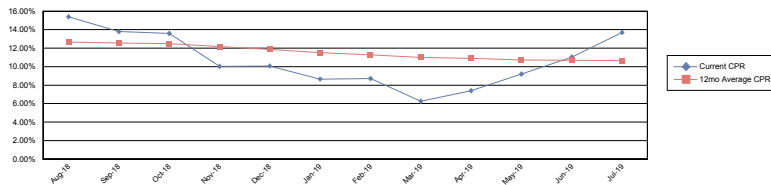
CPR

Current Month 13.697 %
3 Month Average 11.316 %
12 Month Average 10.660 %

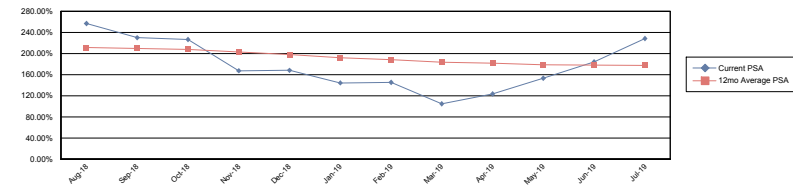
PSA

Current Month 228.277 %
3 Month Average 188.594 %
12 Month Average 177.669 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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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.