

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Mar-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	02/28/2019	0.00000 %	18,144,040,359.53	0.00	134,380,268.98	0.00	18,009,660,090.57	134,380,268.98	0.00
1M-1	30711XAN4	03/22/2019	4.43988 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	03/22/2019	7.38988 %	444,582,804.28	2,555,321.67	3,930,428.52	0.00	440,652,375.76	6,485,750.19	0.00
1M-2H	NA	02/28/2019	0.00000 %	23,736,104.54	0.00	209,844.06	0.00	23,526,260.48	209,844.06	0.00
1B-H	NA	02/28/2019	0.00000 %	98,622,926.21	0.00	0.00	206,810.42	98,416,115.79	0.00	9,122,571.21
2AH	NA	02/28/2019	0.00000 %	8,213,193,579.59	0.00	60,867,810.58	0.00	8,152,325,769.01	60,867,810.58	0.00
2M-1	30711XAQ7	03/22/2019	4.58988 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	03/22/2019	7.48988 %	200,687,458.99	1,169,097.21	2,199,481.53	0.00	198,487,977.46	3,368,578.74	0.00
2M-2H	NA	02/28/2019	0.00000 %	10,819,732.75	0.00	118,581.41	0.00	10,701,151.34	118,581.41	0.00
2B-H	NA	02/28/2019	0.00000 %	109,432,036.89	0.00	0.00	171,738.60	109,260,298.29	0.00	7,918,224.71
Totals				27,245,115,002.78	3,724,418.88	201,706,415.08	378,549.02	27,043,030,038.70	205,430,833.96	17,040,795.92

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	18,144,040,359.53	38,216,788.38	96,163,480.59	0.00	0.00	134,380,268.98	18,009,660,090.57	0.51795295	134,380,268.98
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	444,582,804.28	1,133,625.63	2,796,802.89	0.00	0.00	3,930,428.52	440,652,375.76	0.76171543	3,930,428.52
1M-2H	30,885,892.00	23,736,104.54	60,523.84	149,320.23	0.00	0.00	209,844.06	23,526,260.48	0.76171543	209,844.06
1B-H	107,538,687.00	98,622,926.21	0.00	0.00	0.00	206,810.42	206,810.42	98,416,115.79	0.91516940	0.00
2AH	17,351,435,165.00	8,213,193,579.59	16,871,707.73	43,996,102.85	0.00	0.00	60,867,810.58	8,152,325,769.01	0.46983582	60,867,810.58
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	200,687,458.99	625,554.11	1,573,927.42	0.00	0.00	2,199,481.53	198,487,977.46	0.61073224	2,199,481.53
2M-2H	17,521,838.00	10,819,732.75	33,725.72	84,855.70	0.00	0.00	118,581.41	10,701,151.34	0.61073224	118,581.41
2B-H	117,178,523.00	109,432,036.89	0.00	0.00	0.00	171,738.60	171,738.60	109,260,298.29	0.93242597	0.00
Totals	53,873,694,031.00	27,245,115,002.78	56,941,925.41	144,764,489.68	0.00	378,549.02	202,084,964.10	27,043,030,038.70	0.50197096	201,706,415.08

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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	521.81768651	1.09910448	2.76563566	0.00000000	0.00000000	3.86474014	517.95294637	0.51795295	3.86474014
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	768.50960118	1.95959487	4.83457717	0.00000000	0.00000000	6.79417203	761.71542914	0.76171543	6.79417203
1M-2H	30,885,892.00	768.50960108	1.95959502	4.83457722	0.00000000	0.00000000	6.79417192	761.71542917	0.76171543	6.79417192
1B-H	107,538,687.00	917.09252699	0.00000000	0.00000000	0.00000000	1.92312577	1.92312577	915.16940122	0.91516940	0.00000000
2AH	17,351,435,165.00	473.34376099	0.97235229	2.53558870	0.00000000	0.00000000	3.50794099	469.83582000	0.46983582	3.50794099
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	617.49987382	1.92478188	4.84285360	0.00000000	0.00000000	6.76763548	610.73223834	0.61073224	6.76763548
2M-2H	17,521,838.00	617.49987359	1.92478209	4.84285381	0.00000000	0.00000000	6.76763534	610.73223825	0.61073224	6.76763534
2B-H	117,178,523.00	933.89158771	0.00000000	0.00000000	0.00000000	1.46561499	1.46561499	932.42597272	0.93242597	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 %	18,144,040,359.53	0.00	0.00	0.00	0.00	0.00	0.00	18,009,660,090.57
1M-1	N/A	N/A	4.43988 %	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	02/25/19 - 03/24/19	28	7.38988 %	444,582,804.28	2,555,321.67	0.00	0.00	0.00	2,555,321.67	0.00	440,652,375.76
1M-2H	N/A	N/A	0.00000 %	23,736,104.54	0.00	0.00	0.00	0.00	0.00	0.00	23,526,260.48
1B-H	N/A	N/A	0.00000 %	98,622,926.21	0.00	0.00	0.00	0.00	0.00	0.00	98,416,115.79
2AH	N/A	N/A	0.00000 %	8,213,193,579.59	0.00	0.00	0.00	0.00	0.00	0.00	8,152,325,769.01
2M-1	N/A	N/A	4.58988 %	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	02/25/19 - 03/24/19	28	7.48988 %	200,687,458.99	1,169,097.21	0.00	0.00	0.00	1,169,097.21	0.00	198,487,977.46
2M-2H	N/A	N/A	0.00000 %	10,819,732.75	0.00	0.00	0.00	0.00	0.00	0.00	10,701,151.34
2B-H	N/A	N/A	0.00000 %	109,432,036.89	0.00	0.00	0.00	0.00	0.00	0.00	109,260,298.29
Totals					3,724,418.88	0.00	0.00	0.00	3,724,418.88	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 %	521.81768651	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	517.95294637
1M-1	340,500,000.00	4.43988 %	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	7.38988 %	768.50960118	4.41715068	0.00000000	0.00000000	0.00000000	4.41715068	0.00000000	761.71542914
1M-2H	30,885,892.00	0.00000 %	768.50960108	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	761.71542917
1B-H	107,538,687.00	0.00000 %	917.09252699	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	915.16940122
2AH	17,351,435,165.00	0.00000 %	473.34376099	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	469.83582000
2M-1	205,000,000.00	4.58988 %	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	7.48988 %	617.49987382	3.59722218	0.00000000	0.00000000	0.00000000	3.59722218	0.00000000	610.73223834
2M-2H	17,521,838.00	0.00000 %	617.49987359	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	610.73223825
2B-H	117,178,523.00	0.00000 %	933.89158771	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	932.42597272

(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	9,873,495.59
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>9,873,495.59</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	9,854,328.93
Total Withdrawals (Pool Distribution Amount)	<u>9,873,495.59</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	2.489880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	138,727,351.98
Total Principal Reduction Cumulative	17,273,974,081.52
Scheduled Principal Current	39,410,937.85
Scheduled Principal Cumulative	2,481,991,192.23
Unscheduled Principal Current	99,109,603.71
Unscheduled Principal Cumulative	14,782,851,876.77
Senior Reduction Amount	134,380,268.98
Subordinate Reduction Amount	4,140,272.58
Calculated Recovery Principal Amount	1,877,658.97
Calculated Tranche Write-Down Amount	206,810.44
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	63,357,612.12
Total Principal Reduction Cumulative	9,556,689,910.98
Scheduled Principal Current	17,530,987.56
Scheduled Principal Cumulative	1,175,437,069.02
Unscheduled Principal Current	45,654,885.96
Unscheduled Principal Cumulative	8,373,334,617.21
Senior Reduction Amount	60,867,810.58
Subordinate Reduction Amount	2,318,062.94
Calculated Recovery Principal Amount	1,545,988.96
Calculated Tranche Write-Down Amount	171,738.60
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	93217
Period Reference Pool Removal Loan Count	491
Period Ending Loan Count	92726
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	18,572,254,842.52
Period PIF Loan Count Current	477
PIF Loan Count Cumulative	61570
Period PIF Loan UPB Current	82,376,197.77
PIF Loan UPB Cumulative	13,955,315,897.22
Period Partial Prepayment Amount	15,149,692.48
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	14
D180 Credit Event Loan Count Cumulative	495
D180 Credit Event Actual Balance Current	2,068,104.39
D180 Credit Event Actual Balance Cum	90,249,533.46
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	43
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	9,789,726.82
Credit Event Amount Current	2,068,104.39
Credit Event Amount Cumulative	91,225,712.63
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,033,059.82
Total Active Modified Loan Count	263
Total Active Modified Loan UPB	45,118,686.66
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	44018
Period Reference Pool Removal Loan Count	238
Period Ending Loan Count	43780
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	8,470,775,195.95
Period PIF Loan Count Current	228
PIF Loan Count Cumulative	36429
Period PIF Loan UPB Current	40,112,502.29
PIF Loan UPB Cumulative	8,087,441,852.46
Period Partial Prepayment Amount	4,139,447.65
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	15
Non-D180 Credit Event Actual Balance Cur	91,656.90
Non-D180 Credit Event Actual Balance Cum	2,170,142.07
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	418
D180 Credit Event Actual Balance Current	1,625,729.06
D180 Credit Event Actual Balance Cum	77,012,107.83
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	21
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,665,430.25
Credit Event Amount Current	1,717,385.96
Credit Event Amount Cumulative	79,182,249.90
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	185
Total Active Modified Loan UPB	39,200,262.07
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.970005%
Subordinate Percentage	3.029995%
10% Severity Tier % [0-1%]	0.005770%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.254492%
Prior Cum Net Credit Event Percentage	0.251652%
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	96.239346%
Subordinate Percentage	3.760654%
10% Severity Tier % [0-1%]	0.009526%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.439231%
Prior Cum Net Credit Event Percentage	0.432800%
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-Mar-2019

3/6/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.030000%	3.030000%
1M-1	0.00	0.00	2.000000%	3.030000%	3.030000%
1M-1H	0.00	0.00	2.000000%	3.030000%	3.030000%
1M-2	0.00	0.00	0.300000%	0.530000%	0.530000%
1M-2H	0.00	0.00	0.300000%	0.530000%	0.530000%
1B-H	206,810.44	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.760000%	3.760000%
2M-1	0.00	0.00	2.550000%	3.760000%	3.760000%
2M-1H	0.00	0.00	2.550000%	3.760000%	3.760000%
2M-2	0.00	0.00	0.650000%	1.280000%	1.290000%
2M-2H	0.00	0.00	0.650000%	1.280000%	1.290000%
2B-H	171,738.60	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/6/2019

**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
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	462	81,451,603.38	0.498242%	0.438566%
60 Days	100	17,308,352.24	0.107845%	0.093195%
90 Days	34	5,680,299.06	0.036667%	0.030585%
120 Days	20	3,560,522.17	0.021569%	0.019171%
150 Days	21	3,322,244.70	0.022647%	0.017888%
180+ Days	15	2,861,452.64	0.016177%	0.746960%
	652	250,050,373.53	0.703147%	1.346365%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	299	56,133,220.33	0.682960%	0.662669%
60 Days	72	12,961,125.22	0.164459%	0.153010%
90 Days	28	6,101,737.56	0.063956%	0.072033%
120 Days	24	3,799,090.84	0.054820%	0.044849%
150 Days	18	3,620,195.52	0.041115%	0.042737%
180+ Days	7	1,337,570.39	0.015989%	0.747955%
	448	145,972,981.59	1.023298%	1.723254%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.250%
3 Month Average	0.207%
12 Month Average	0.201%

CDR	
Current Month	0.134%
3 Month Average	0.112%
12 Month Average	0.116%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.020%
3 Month Average	0.018%
12 Month Average	0.013%

SDA

Current Month	0.450%
3 Month Average	0.405%
12 Month Average	0.270%

CDR

Current Month	0.241%
3 Month Average	0.220%
12 Month Average	0.154%

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	14	206,810.42	206,810.44	0.001 %	0	0.00	0.00	0.000 %	14	206,810.42	206,810.44	0.001 %
Group 2	10	171,738.60	171,738.60	0.002 %	0	0.00	0.00	0.000 %	10	171,738.60	171,738.60	0.002 %
Total	24	378,549.02	378,549.04	0.001 %	0	0.00	0.00	0.000 %	24	378,549.02	378,549.04	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	0025862512	126,000.00	0.000 %	CA	62.00	360	11,382.08	02/28/2019	11,382.08	11,382.08
Group 1	0025872477	44,000.00	0.000 %	CA	80.00	360	3,967.08	02/28/2019	3,967.08	3,967.08
Group 1	0025879989	455,000.00	0.000 %	NJ	80.00	360	37,786.80	02/28/2019	37,786.81	37,786.81
Group 1	0025896843	144,000.00	0.000 %	TN	80.00	360	12,915.85	02/28/2019	12,915.85	12,915.85
Group 1	0025898200	82,000.00	0.000 %	TN	80.00	360	7,400.95	02/28/2019	7,400.95	7,400.95
Group 1	0025901588	89,000.00	0.000 %	TN	69.00	360	7,987.92	02/28/2019	7,987.92	7,987.92
Group 1	0025912195	128,000.00	0.000 %	PA	78.00	360	11,650.64	02/28/2019	11,650.64	11,650.64
Group 1	0025913140	114,000.00	0.000 %	SC	76.00	360	10,413.11	02/28/2019	10,413.11	10,413.11
Group 1	0025913473	45,000.00	0.000 %	OH	75.00	360	4,063.81	02/28/2019	4,063.81	4,063.81
Group 1	0025916508	164,000.00	0.000 %	LA	75.00	360	14,899.29	02/28/2019	14,899.29	14,899.29
Group 1	0025918989	108,000.00	0.000 %	CT	72.00	360	9,707.45	02/28/2019	9,707.45	9,707.45
Group 1	0025920706	235,000.00	0.000 %	NE	80.00	360	21,386.50	02/28/2019	21,386.51	21,386.51
Group 1	0025921476	497,000.00	0.000 %	NY	75.00	360	44,821.50	02/28/2019	44,821.50	44,821.50
Group 1	0025978883	110,000.00	0.000 %	TN	75.00	360	8,427.44	02/28/2019	8,427.44	8,427.44
Group 2	0026037798	312,000.00	0.000 %	NY	95.00	360	28,352.03	02/28/2019	28,352.03	28,352.03
Group 2	0026044764	232,000.00	0.000 %	CT	90.00	360	21,124.93	02/28/2019	21,124.93	21,124.93
Group 2	0026050554	336,000.00	0.000 %	NJ	95.00	360	30,098.15	02/28/2019	30,098.15	30,098.15
Group 2	0026053410	72,000.00	0.000 %	MI	85.00	360	6,534.85	02/28/2019	6,534.85	6,534.85
Group 2	0026059586	124,000.00	0.000 %	TN	85.00	360	11,191.82	02/28/2019	11,191.82	11,191.82
Group 2	0026062231	100,000.00	0.000 %	AL	82.00	360	9,165.69	02/28/2019	9,165.69	9,165.69
Group 2	0026069734	166,000.00	0.000 %	OK	88.00	360	15,170.87	02/28/2019	15,170.87	15,170.87
Group 2	0026069756	204,000.00	0.000 %	CT	85.00	360	18,420.23	02/28/2019	18,420.23	18,420.23
Group 2	0026081866	264,000.00	0.000 %	TX	95.00	360	25,286.78	02/28/2019	25,286.78	25,286.78
Group 2	0026094339	70,000.00	0.000 %	OK	95.00	360	6,393.25	02/28/2019	6,393.25	6,393.25

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**

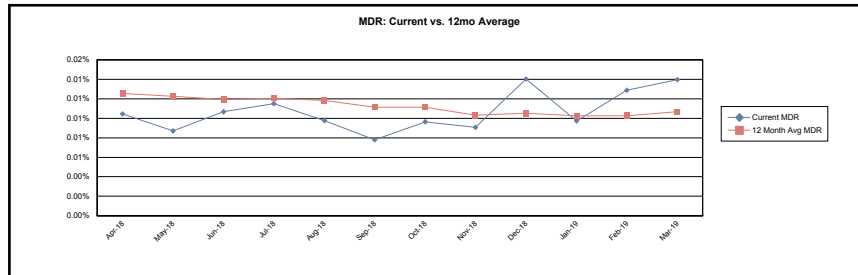
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
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Realized Loss Report - Collateral

Summary

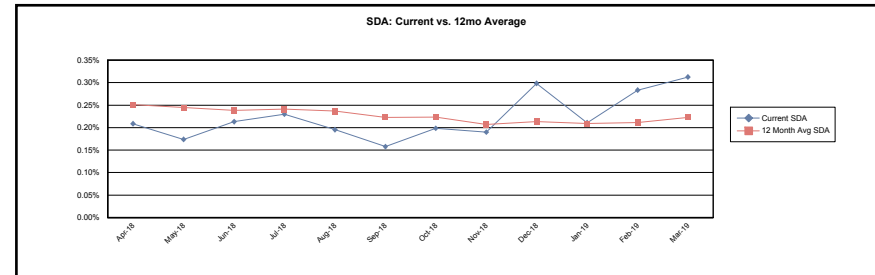
MDR

Current Month 0.014 %
3 Month Average 0.012 %
12 Month Average 0.011 %



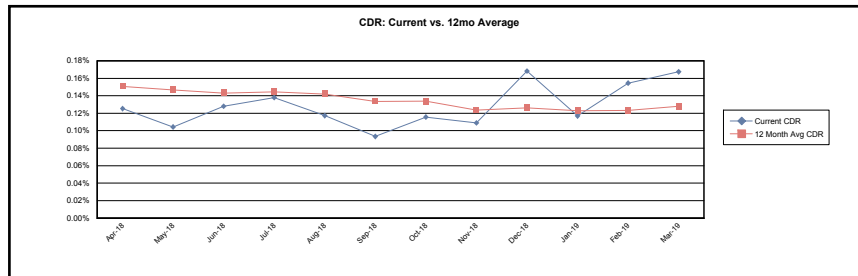
SDA

Current Month 0.313 %
3 Month Average 0.269 %
12 Month Average 0.223 %



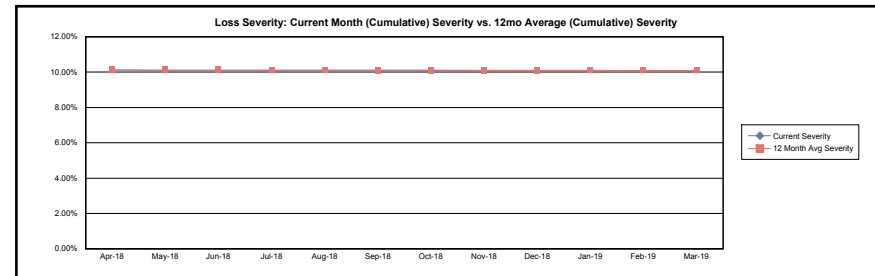
CDR

Current Month 0.167 %
3 Month Average 0.146 %
12 Month Average 0.128 %



Loss Severity

Current Month (Cumulative) 10.086 %
3 Month Average (Cumulative) 10.089 %
12 Month Average (Cumulative) 10.098 %



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

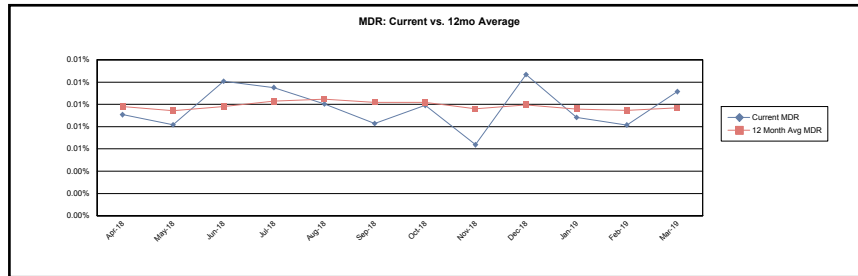
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Realized Loss Report - Collateral

Group 1

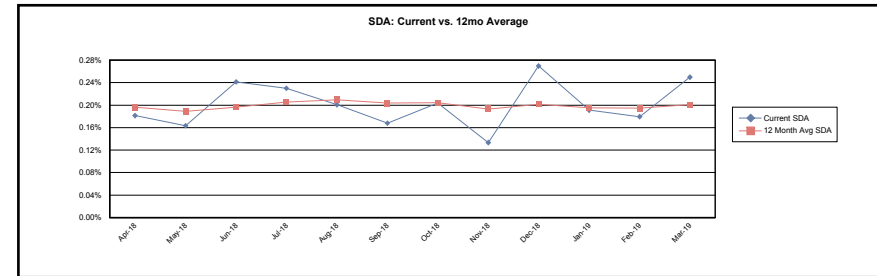
MDR

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



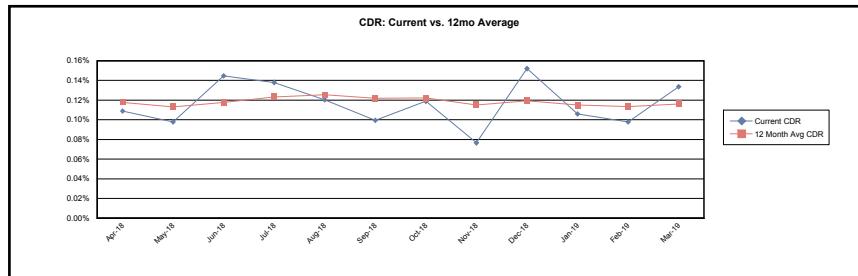
SDA

Current Month 0.250 %
3 Month Average 0.207 %
12 Month Average 0.201 %



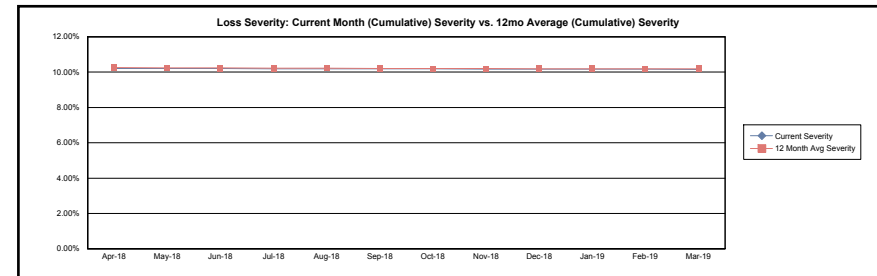
CDR

Current Month 0.134 %
3 Month Average 0.112 %
12 Month Average 0.116 %



Loss Severity

Current Month (Cumulative) 10.161 %
3 Month Average (Cumulative) 10.166 %
12 Month Average (Cumulative) 10.184 %



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

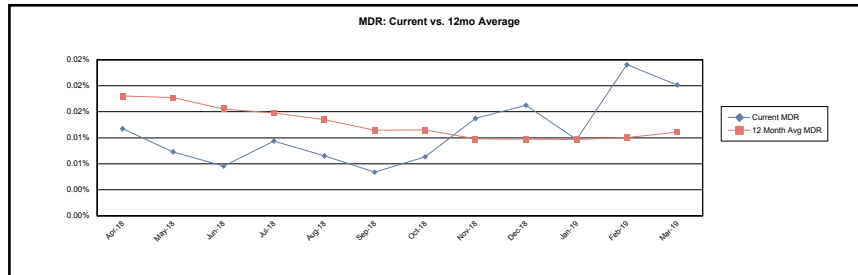
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

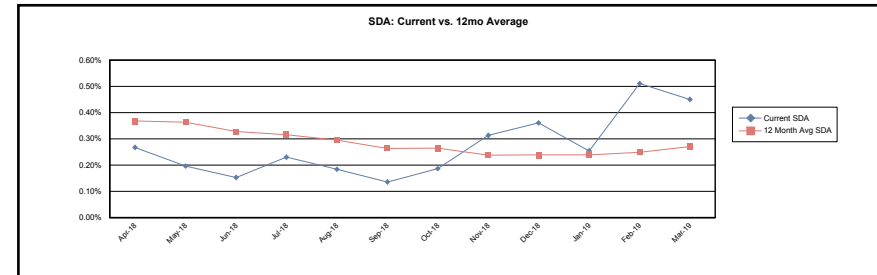
MDR

Current Month 0.020 %
3 Month Average 0.018 %
12 Month Average 0.013 %



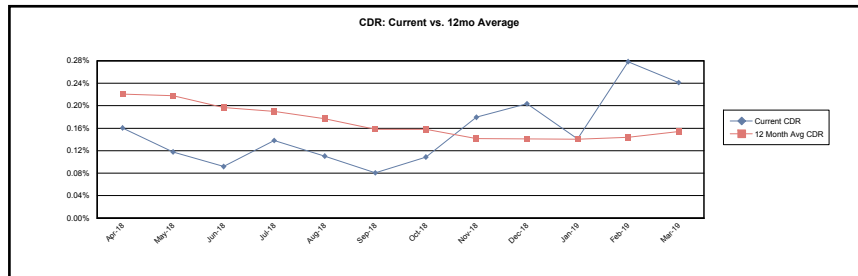
SDA

Current Month 0.450 %
3 Month Average 0.405 %
12 Month Average 0.270 %



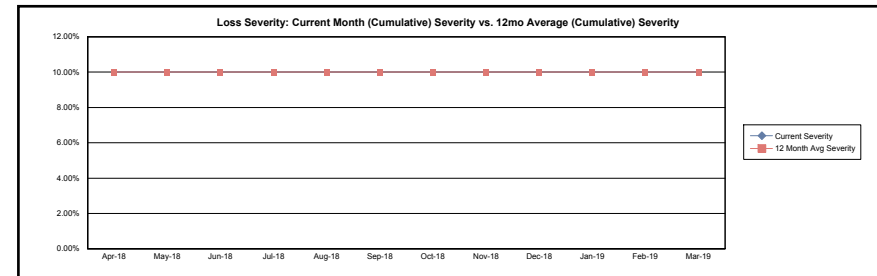
CDR

Current Month 0.241 %
3 Month Average 0.220 %
12 Month Average 0.154 %



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 0.534 %
3 Month Average 0.627 %
12 Month Average 0.853 %

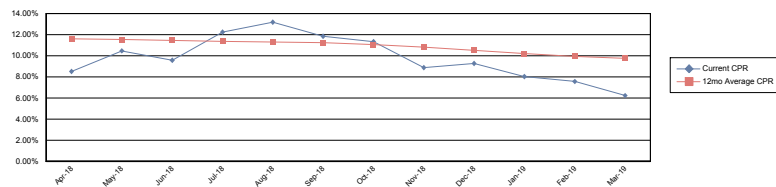
CPR

Current Month 6.221 %
3 Month Average 7.263 %
12 Month Average 9.749 %

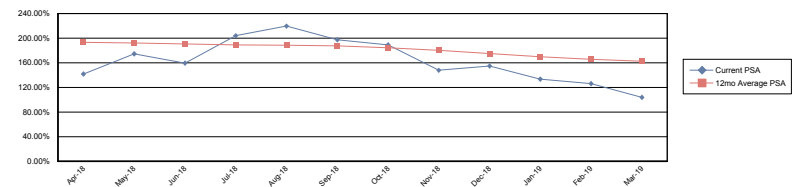
PSA

Current Month 103.689 %
3 Month Average 121.045 %
12 Month Average 162.482 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.532 %
3 Month Average 0.601 %
12 Month Average 0.799 %

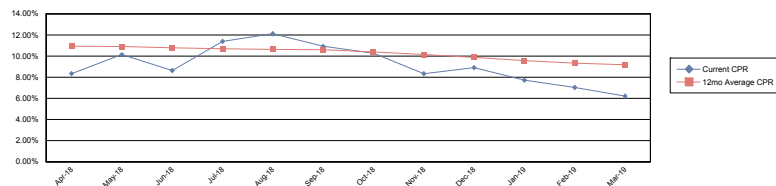
CPR

Current Month 6.199 %
3 Month Average 6.977 %
12 Month Average 9.160 %

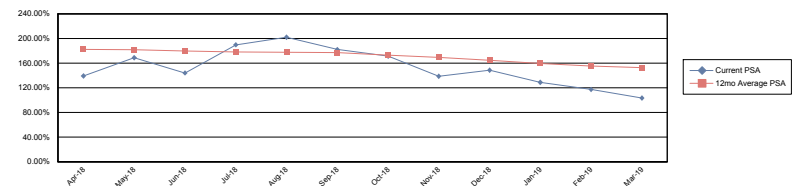
PSA

Current Month 103.325 %
3 Month Average 116.286 %
12 Month Average 152.668 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.538 %
3 Month Average 0.683 %
12 Month Average 0.971 %

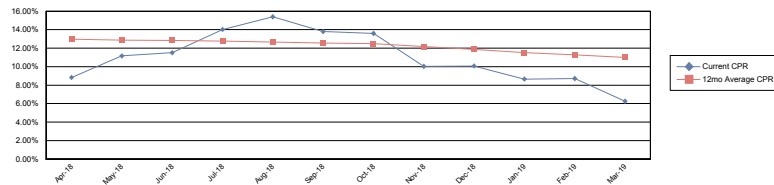
CPR

Current Month 6.269 %
3 Month Average 7.883 %
12 Month Average 11.009 %

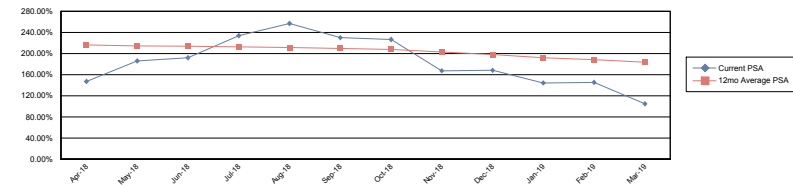
PSA

Current Month 104.489 %
3 Month Average 131.390 %
12 Month Average 183.488 %

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

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

**Connecticut Avenue Securities
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Supplemental Reporting

Business Day

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

LIBOR Adjustment Date

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

Maturity Date:

means the Payment Date in November 2024.

Cut-off Date

means the close of business on September 30, 2014.

Closing Date

means November 25, 2014

Record Date

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

Accrual Period

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