

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

12-Nov-2019 11:12:41 AM

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	10/31/2019	0.00000 %	16,660,018,803.24	0.00	222,158,573.55	0.00	16,437,860,229.68	222,158,573.55	0.00
1M-1	30711XAN4	11/22/2019	3.77275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	11/22/2019	6.72275 %	400,975,963.18	2,321,263.77	6,537,693.11	0.00	394,438,270.07	8,858,956.88	0.00
1M-2H	NA	10/31/2019	0.00000 %	21,407,952.11	0.00	349,044.91	0.00	21,058,907.19	349,044.91	0.00
1B-H	NA	10/31/2019	0.00000 %	97,225,977.22	0.00	0.00	150,326.27	97,075,650.95	0.00	10,463,036.05
2AH	NA	10/31/2019	0.00000 %	7,423,281,558.59	0.00	121,417,509.16	0.00	7,301,864,049.43	121,417,509.16	0.00
2M-1	30711XAQ7	11/22/2019	3.92275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	11/22/2019	6.82275 %	171,842,249.18	1,009,598.27	4,460,994.83	0.00	167,381,254.34	5,470,593.10	0.00
2M-2H	NA	10/31/2019	0.00000 %	9,264,590.93	0.00	240,507.17	0.00	9,024,083.76	240,507.17	0.00
2B-H	NA	10/31/2019	0.00000 %	108,226,982.04	0.00	0.00	88,179.15	108,138,802.89	0.00	9,039,720.11
Totals				24,892,244,076.49	3,330,862.04	355,164,322.73	238,505.42	24,536,841,248.31	358,495,184.77	19,502,756.16

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	16,660,018,803.24	36,810,528.19	185,348,045.36	0.00	0.00	222,158,573.55	16,437,860,229.68	0.47274841	222,158,573.55
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	400,975,963.18	1,089,895.70	5,447,797.41	0.00	0.00	6,537,693.11	394,438,270.07	0.68182933	6,537,693.11
1M-2H	30,885,892.00	21,407,952.11	58,189.11	290,855.80	0.00	0.00	349,044.91	21,058,907.19	0.68182933	349,044.91
1B-H	107,538,687.00	97,225,977.22	0.00	0.00	0.00	150,326.27	150,326.27	97,075,650.95	0.90270445	0.00
2AH	17,351,435,165.00	7,423,281,558.59	16,114,887.44	105,302,621.72	0.00	0.00	121,417,509.16	7,301,864,049.43	0.42082191	121,417,509.16
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	171,842,249.18	595,971.71	3,865,023.13	0.00	0.00	4,460,994.83	167,381,254.34	0.51501924	4,460,994.83
2M-2H	17,521,838.00	9,264,590.93	32,130.83	208,376.34	0.00	0.00	240,507.17	9,024,083.76	0.51501924	240,507.17
2B-H	117,178,523.00	108,226,982.04	0.00	0.00	0.00	88,179.15	88,179.15	108,138,802.89	0.92285515	0.00
Totals	53,873,694,031.00	24,892,244,076.49	54,701,602.98	300,462,719.76	0.00	238,505.42	355,402,828.15	24,536,841,248.31	0.45545125	355,164,322.73

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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	479.13762849	1.05866082	5.33055958	0.00000000	0.00000000	6.38922040	472.74840808	0.47274841	6.38922040
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	693.13044629	1.88400294	9.41710875	0.00000000	0.00000000	11.30111169	681.82933461	0.68182933	11.30111169
1M-2H	30,885,892.00	693.13044642	1.88400290	9.41710863	0.00000000	0.00000000	11.30111152	681.82933457	0.68182933	11.30111152
1B-H	107,538,687.00	904.10232757	0.00000000	0.00000000	0.00000000	1.39788084	1.39788084	902.70444673	0.90270445	0.00000000
2AH	17,351,435,165.00	427.81945632	0.92873513	6.06881337	0.00000000	0.00000000	6.99754850	420.82190781	0.42082191	6.99754850
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	528.74538209	1.83375911	11.89237886	0.00000000	0.00000000	13.72613794	515.01924412	0.51501924	13.72613794
2M-2H	17,521,838.00	528.74538219	1.83375911	11.89237910	0.00000000	0.00000000	13.72613821	515.01924399	0.51501924	13.72613821
2B-H	117,178,523.00	923.60766520	0.00000000	0.00000000	0.00000000	0.75251973	0.75251973	922.85514548	0.92285515	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 %	16,660,018,803.24	0.00	0.00	0.00	0.00	0.00	0.00	16,437,860,229.68
1M-1	N/A	N/A	3.77275 %	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	10/25/19 - 11/24/19	31	6.72275 %	400,975,963.18	2,321,263.77	0.00	0.00	0.00	2,321,263.77	0.00	394,438,270.07
1M-2H	N/A	N/A	0.00000 %	21,407,952.11	0.00	0.00	0.00	0.00	0.00	0.00	21,058,907.19
1B-H	N/A	N/A	0.00000 %	97,225,977.22	0.00	0.00	0.00	0.00	0.00	0.00	97,075,650.95
2AH	N/A	N/A	0.00000 %	7,423,281,558.59	0.00	0.00	0.00	0.00	0.00	0.00	7,301,864,049.43
2M-1	N/A	N/A	3.92275 %	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	10/25/19 - 11/24/19	31	6.82275 %	171,842,249.18	1,009,598.27	0.00	0.00	0.00	1,009,598.27	0.00	167,381,254.34
2M-2H	N/A	N/A	0.00000 %	9,264,590.93	0.00	0.00	0.00	0.00	0.00	0.00	9,024,083.76
2B-H	N/A	N/A	0.00000 %	108,226,982.04	0.00	0.00	0.00	0.00	0.00	0.00	108,138,802.89
Totals					3,330,862.04	0.00	0.00	0.00	3,330,862.04	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 %	479.13762849	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	472.74840808
1M-1	340,500,000.00	3.77275 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	17,962,289.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	578,500,000.00	6.72275 %	693.13044629	4.01255621	0.00000000	0.00000000	0.00000000	4.01255621	0.00000000	681.82933461
1M-2H	30,885,892.00	0.00000 %	693.13044642	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	681.82933457
1B-H	107,538,687.00	0.00000 %	904.10232757	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	902.70444673
2AH	17,351,435,165.00	0.00000 %	427.81945632	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	420.82190781
2M-1	205,000,000.00	3.92275 %	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	6.82275 %	528.74538209	3.10645622	0.00000000	0.00000000	0.00000000	3.10645622	0.00000000	515.01924412
2M-2H	17,521,838.00	0.00000 %	528.74538219	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	515.01924399
2B-H	117,178,523.00	0.00000 %	923.60766520	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	922.85514548

(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	14,348,716.64
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	14,348,716.64
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,329,549.98
Total Withdrawals (Pool Distribution Amount)	14,348,716.64
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.822750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	229,195,637.84
Total Principal Reduction Cumulative	18,895,795,866.22
Scheduled Principal Current	37,958,613.00
Scheduled Principal Cumulative	2,805,116,268.61
Unscheduled Principal Current	191,086,698.57
Unscheduled Principal Cumulative	16,080,208,120.25
Senior Reduction Amount	222,158,573.55
Subordinate Reduction Amount	6,886,738.02
Calculated Recovery Principal Amount	1,352,182.78
Calculated Tranche Write-Down Amount	150,326.27
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	126,207,190.31
Total Principal Reduction Cumulative	10,441,056,916.66
Scheduled Principal Current	16,742,989.98
Scheduled Principal Cumulative	1,317,810,771.81
Unscheduled Principal Current	109,376,021.18
Unscheduled Principal Cumulative	9,114,206,424.70
Senior Reduction Amount	121,417,509.16
Subordinate Reduction Amount	4,701,502.00
Calculated Recovery Principal Amount	793,612.34
Calculated Tranche Write-Down Amount	88,179.15
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	87194
Period Reference Pool Removal Loan Count	901
Period Ending Loan Count	86293
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	16,950,433,057.82
Period PIF Loan Count Current	893
PIF Loan Count Cumulative	67921
Period PIF Loan UPB Current	176,328,476.22
PIF Loan UPB Cumulative	15,131,839,315.98
Period Partial Prepayment Amount	14,047,381.20
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,073,724.41
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	575
D180 Credit Event Actual Balance Curr	1,503,262.75
D180 Credit Event Actual Balance Cum	103,556,636.81
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	44
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,931,662.75
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	1,503,262.75
Credit Event Amount Cumulative	104,630,361.22
Total Active Modified Loan Count	270
Total Active Modified Loan UPB	45,728,927.72
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	40539
Period Reference Pool Removal Loan Count	522
Period Ending Loan Count	40017
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	7,586,408,190.27
Period PIF Loan Count Current	516
PIF Loan Count Cumulative	40132
Period PIF Loan UPB Current	105,225,191.45
PIF Loan UPB Cumulative	8,784,590,250.71
Period Partial Prepayment Amount	3,697,326.39
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	192,874.06
Non-D180 Credit Event Actual Balance Cum	2,363,016.13
D180 Credit Event Loan Count Current	5
D180 Credit Event Loan Count Cumulative	476
D180 Credit Event Actual Balance Curr	688,917.43
D180 Credit Event Actual Balance Cum	88,034,188.05
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	881,791.49
Credit Event Amount Cumulative	90,397,204.18
Total Active Modified Loan Count	184
Total Active Modified Loan UPB	38,895,201.56
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.975430%
Subordinate Percentage	3.024570%
10% Severity Tier Percentage [0 - 1%]	0.004194%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.291887%
Prior Cum Net Credit Event Percentage	0.287693%
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	96.248564%
Subordinate Percentage	3.751436%
10% Severity Tier Percentage [0 - 1%]	0.004892%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.501442%
Prior Cum Net Credit Event Percentage	0.496555%
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

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11/8/2019

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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%	3.020000%	3.020000%
1M-1	0.00	0.00	2.000000%	3.020000%	3.020000%
1M-1H	0.00	0.00	2.000000%	3.020000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.570000%	0.570000%
1M-2H	0.00	0.00	0.300000%	0.570000%	0.570000%
1B-H	150,326.27	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.750000%	3.750000%
2M-1	0.00	0.00	2.550000%	3.750000%	3.750000%
2M-1H	0.00	0.00	2.550000%	3.750000%	3.750000%
2M-2	0.00	0.00	0.650000%	1.400000%	1.430000%
2M-2H	0.00	0.00	0.650000%	1.400000%	1.430000%
2B-H	88,179.15	0.00	0.000000%	0.000000%	0.000000%

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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

Distribution Date: 25-Nov-2019

11/8/2019

**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
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	517	91,057,794.16	0.599122%	0.537200%
60 Days	93	15,602,448.12	0.107772%	0.092047%
90 Days	44	8,037,892.51	0.050989%	0.047420%
120 Days	24	3,777,136.26	0.027812%	0.022283%
150 Days	16	2,744,880.61	0.018541%	0.016194%
180+ Days	0	0.00	0.000000%	0.000000%
	694	121,220,151.66	0.804237%	0.715145%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	286	51,832,729.23	0.714696%	0.683231%
60 Days	61	10,378,247.45	0.152435%	0.136801%
90 Days	40	6,801,297.35	0.099958%	0.089651%
120 Days	15	2,852,291.89	0.037484%	0.037597%
150 Days	12	2,468,097.72	0.029987%	0.032533%
180+ Days	0	0.00	0.000000%	0.000000%
	414	74,332,663.64	1.034560%	0.979814%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/8/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

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

SDA

Current Month	0.228%
3 Month Average	0.247%
12 Month Average	0.226%

CDR

Current Month	0.105%
3 Month Average	0.116%
12 Month Average	0.115%

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

Distribution Date: 25-Nov-2019

11/8/2019

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Credit-Linked Notes
Series 2014-C04**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.011%
3 Month Average	0.015%
12 Month Average	0.017%

SDA	
Current Month	0.298%
3 Month Average	0.384%
12 Month Average	0.408%

CDR	
Current Month	0.137%
3 Month Average	0.181%
12 Month Average	0.209%

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	8	150,326.27	150,326.27	0.001 %	0	0.00	0.00	0.000 %	8	150,326.27	150,326.27	0.001 %
Group 2	6	88,179.15	88,179.15	0.001 %	0	0.00	0.00	0.000 %	6	88,179.15	88,179.15	0.001 %
Total	14	238,505.42	238,505.42	0.001 %	0	0.00	0.00	0.000 %	14	238,505.42	238,505.42	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	0025874806	126,000.00	0.000 %	MI	80.00	360	11,253.97	10/31/2019	11,253.97	11,253.97
Group 1	0025895800	146,000.00	0.000 %	NY	80.00	360	12,975.97	10/31/2019	12,975.97	12,975.97
Group 1	0025923511	417,000.00	0.000 %	CA	77.00	360	36,866.61	10/31/2019	36,866.61	36,866.61
Group 1	0025928293	104,000.00	0.000 %	TN	80.00	360	9,316.16	10/31/2019	9,316.16	9,316.16
Group 1	0025931720	274,000.00	0.000 %	NM	79.00	360	24,095.65	10/31/2019	24,095.65	24,095.65
Group 1	0025938523	108,000.00	0.000 %	OR	80.00	360	9,254.36	10/31/2019	9,254.36	9,254.36
Group 1	0025949691	328,000.00	0.000 %	LA	72.00	360	28,921.07	10/31/2019	28,921.07	28,921.07
Group 1	0025993972	196,000.00	0.000 %	OK	80.00	360	17,642.48	10/31/2019	17,642.48	17,642.48
Group 2	0026020961	66,000.00	0.000 %	PA	95.00	360	5,702.65	10/31/2019	5,702.65	5,702.65
Group 2	0026040221	295,000.00	0.000 %	TX	95.00	360	26,277.34	10/31/2019	26,277.34	26,277.34
Group 2	0026043596	238,000.00	0.000 %	MS	95.00	360	21,278.54	10/31/2019	21,278.54	21,278.54
Group 2	0026065123	50,000.00	0.000 %	TX	93.00	360	4,521.66	10/31/2019	4,521.66	4,521.66
Group 2	0026078972	126,000.00	0.000 %	OK	85.00	360	11,111.55	10/31/2019	11,111.55	11,111.55
Group 2	0026086414	215,000.00	0.000 %	AL	96.00	360	19,287.41	10/31/2019	19,287.41	19,287.41

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**

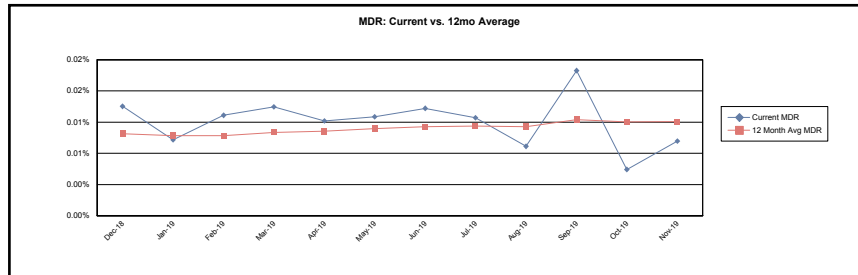
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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
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Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

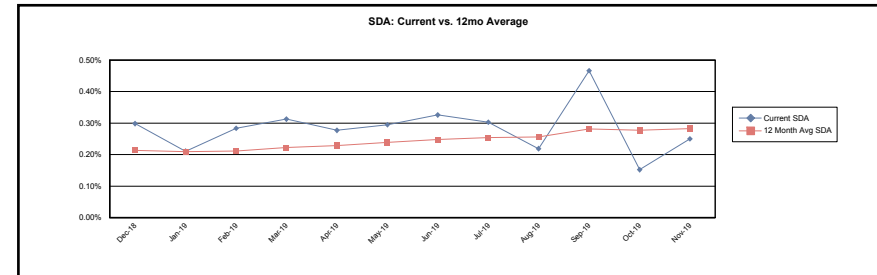
MDR

Current Month 0.010 %
3 Month Average 0.011 %
12 Month Average 0.012 %



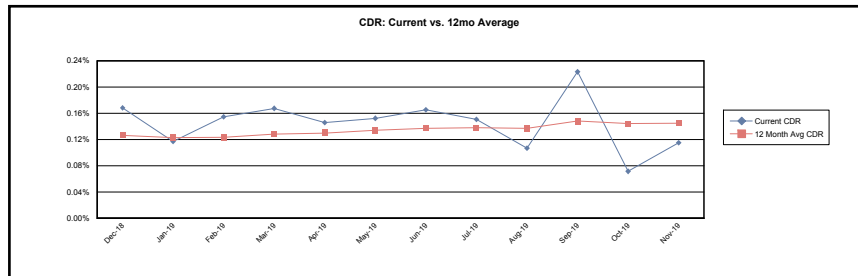
SDA

Current Month 0.250 %
3 Month Average 0.290 %
12 Month Average 0.283 %



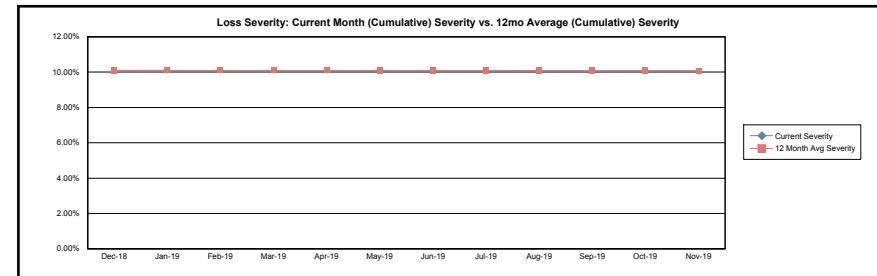
CDR

Current Month 0.115 %
3 Month Average 0.136 %
12 Month Average 0.145 %



Loss Severity

Current Month (Cumulative) 10.076 %
3 Month Average (Cumulative) 10.076 %
12 Month Average (Cumulative) 10.083 %



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

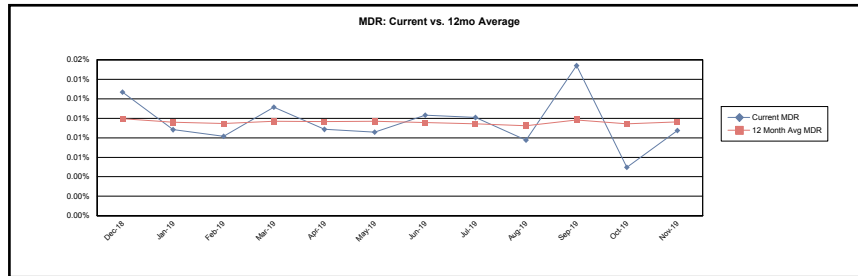
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Realized Loss Report - Collateral

Group 1

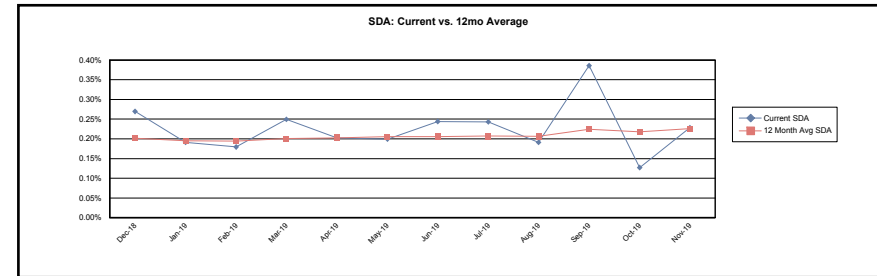
MDR

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



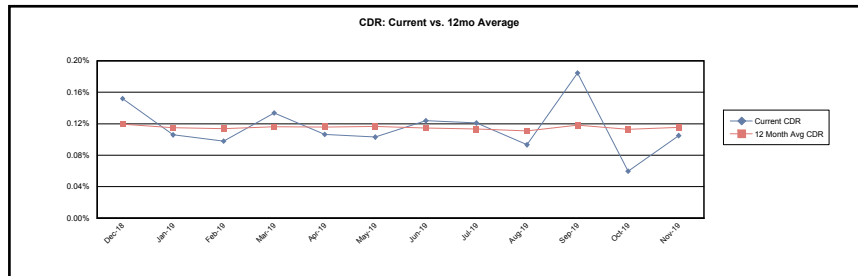
SDA

Current Month 0.228 %
3 Month Average 0.247 %
12 Month Average 0.226 %



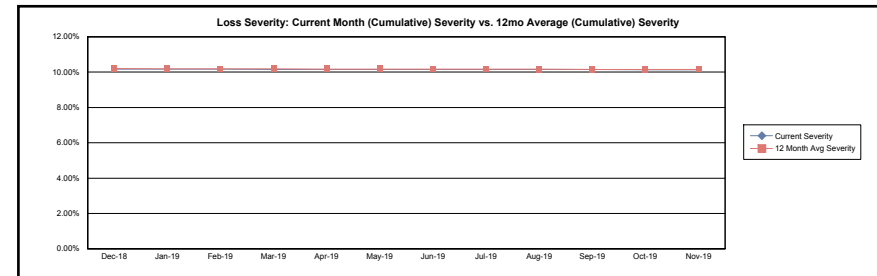
CDR

Current Month 0.105 %
3 Month Average 0.116 %
12 Month Average 0.115 %



Loss Severity

Current Month (Cumulative) 10.141 %
3 Month Average (Cumulative) 10.142 %
12 Month Average (Cumulative) 10.155 %



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

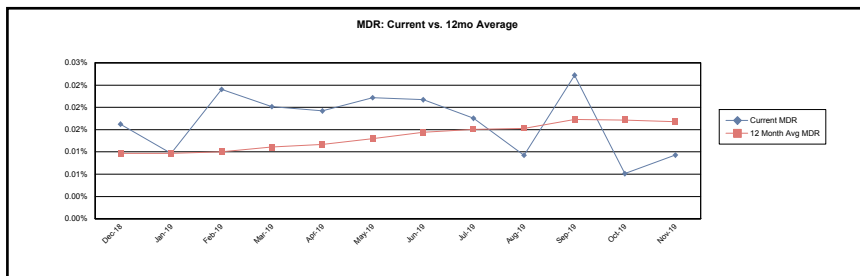
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Realized Loss Report - Collateral

Group 2

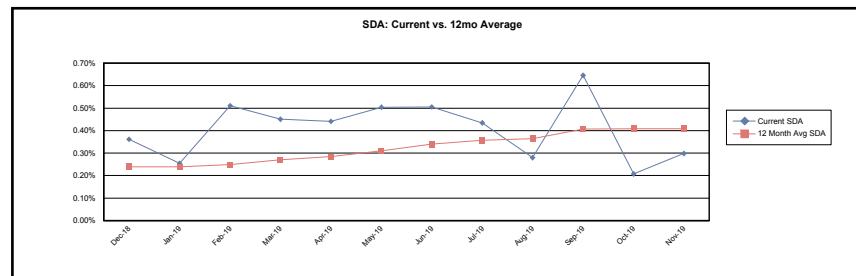
MDR

Current Month 0.011 %
3 Month Average 0.015 %
12 Month Average 0.017 %



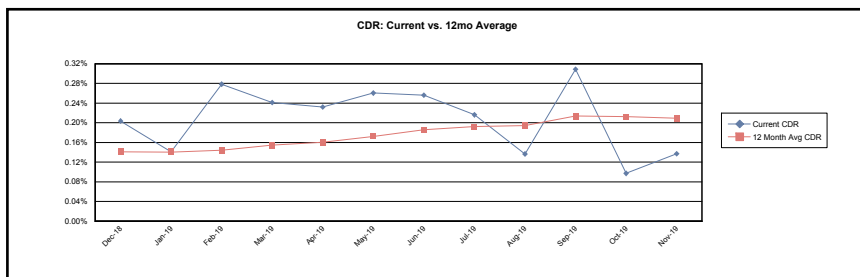
SDA

Current Month 0.298 %
3 Month Average 0.384 %
12 Month Average 0.408 %



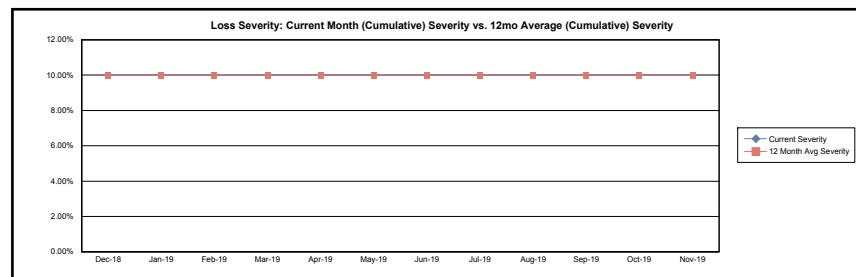
CDR

Current Month 0.137 %
3 Month Average 0.181 %
12 Month Average 0.209 %



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 1.211 %
3 Month Average 1.204 %
12 Month Average 0.882 %

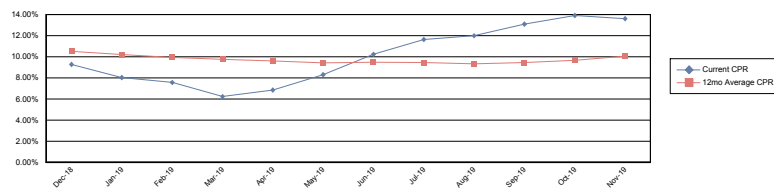
CPR

Current Month 13.599 %
3 Month Average 13.527 %
12 Month Average 10.049 %

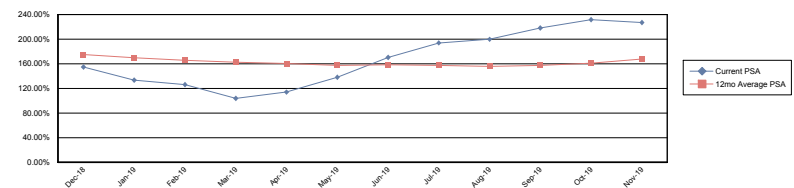
PSA

Current Month 226.645 %
3 Month Average 225.457 %
12 Month Average 167.485 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.116 %
3 Month Average 1.103 %
12 Month Average 0.823 %

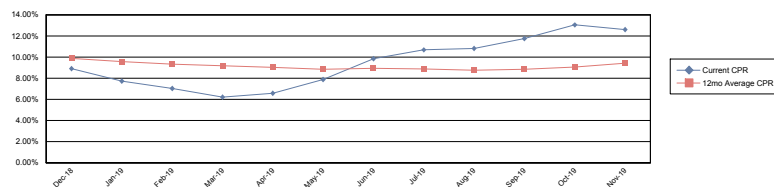
CPR

Current Month 12.596 %
3 Month Average 12.456 %
12 Month Average 9.413 %

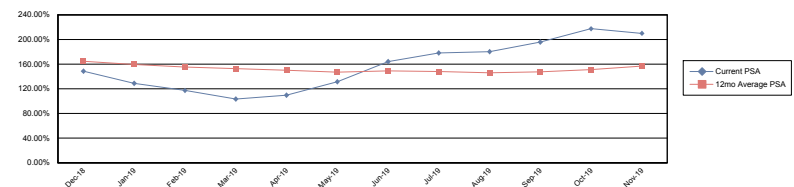
PSA

Current Month 209.931 %
3 Month Average 207.604 %
12 Month Average 156.889 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.422 %
3 Month Average 1.429 %
12 Month Average 1.012 %

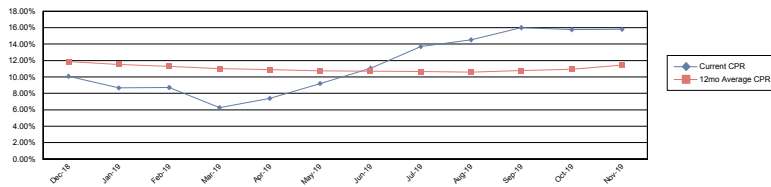
CPR

Current Month 15.795 %
3 Month Average 15.861 %
12 Month Average 11.431 %

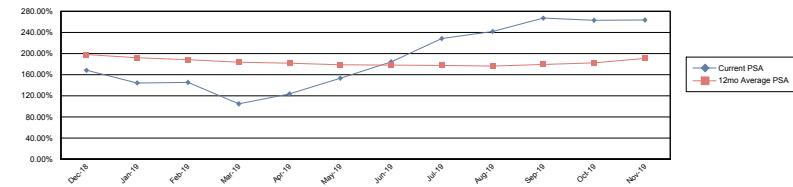
PSA

Current Month 263.243 %
3 Month Average 264.346 %
12 Month Average 190.518 %

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.