

**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	12/31/2019	0.00000 %	16,194,085,478.03	0.00	212,650,155.95	0.00	15,981,435,322.08	212,650,155.95	0.00
1M-1	30711XAN4	01/24/2020	3.74200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	01/24/2020	6.69200 %	387,272,493.76	2,303,668.91	6,258,847.42	0.00	381,013,646.34	8,562,516.33	0.00
1M-2H	NA	12/31/2019	0.00000 %	20,676,329.16	0.00	334,157.45	0.00	20,342,171.71	334,157.45	0.00
1B-H	NA	12/31/2019	0.00000 %	96,884,594.96	0.00	0.00	128,803.88	96,755,791.08	0.00	10,782,895.92
2AH	NA	12/31/2019	0.00000 %	7,158,686,405.31	0.00	108,346,750.54	0.00	7,050,339,654.76	108,346,750.54	0.00
2M-1	30711XAQ7	01/24/2020	3.89200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	01/24/2020	6.79200 %	162,152,795.08	978,970.47	604,360.91	0.00	161,548,434.17	1,583,331.38	0.00
2M-2H	NA	12/31/2019	0.00000 %	8,742,200.02	0.00	32,583.12	0.00	8,709,616.90	32,583.12	0.00
2B-H	NA	12/31/2019	0.00000 %	107,941,768.74	0.00	0.00	22,732.87	107,919,035.87	0.00	9,259,487.13
Totals				24,136,442,065.06	3,282,639.38	328,226,855.39	151,536.75	23,808,063,672.91	331,509,494.77	20,042,383.05

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	16,194,085,478.03	38,272,992.44	174,377,163.50	0.00	0.00	212,650,155.95	15,981,435,322.08	0.45962175	212,650,155.95
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	387,272,493.76	1,132,648.24	5,126,199.18	0.00	0.00	6,258,847.42	381,013,646.34	0.65862342	6,258,847.42
1M-2H	30,885,892.00	20,676,329.16	60,471.65	273,685.80	0.00	0.00	334,157.45	20,342,171.71	0.65862342	334,157.45
1B-H	107,538,687.00	96,884,594.96	0.00	0.00	0.00	128,803.88	128,803.88	96,755,791.08	0.89973008	0.00
2AH	17,351,435,165.00	7,158,686,405.31	16,352,515.77	91,994,234.77	0.00	0.00	108,346,750.54	7,050,339,654.76	0.40632602	108,346,750.54
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	162,152,795.08	604,360.91	0.00	0.00	0.00	604,360.91	161,548,434.17	0.49707211	604,360.91
2M-2H	17,521,838.00	8,742,200.02	32,583.12	0.00	0.00	0.00	32,583.12	8,709,616.90	0.49707211	32,583.12
2B-H	117,178,523.00	107,941,768.74	0.00	0.00	0.00	22,732.87	22,732.87	107,919,035.87	0.92097966	0.00
Totals	53,873,694,031.00	24,136,442,065.06	56,455,572.13	271,771,283.25	0.00	151,536.75	328,378,392.14	23,808,063,672.91	0.44192373	328,226,855.39

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1A-H	34,770,842,056.00	465.73751225	1.10072090	5.01503999	0.00000000	0.00000000	6.11576089	459.62175136	0.45962175	6.11576089
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	669.44251298	1.95790534	8.86119132	0.00000000	0.00000000	10.81909666	658.62341632	0.65862342	10.81909666
1M-2H	30,885,892.00	669.44251311	1.95790525	8.86119138	0.00000000	0.00000000	10.81909663	658.62341648	0.65862342	10.81909663
1B-H	107,538,687.00	900.92782107	0.00000000	0.00000000	0.00000000	1.19774458	1.19774458	899.73007649	0.89973008	0.00000000
2AH	17,351,435,165.00	412.57027659	0.94243016	5.30182281	0.00000000	0.00000000	6.24425297	406.32602362	0.40632602	6.24425297
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	498.93167717	1.85957203	0.00000000	0.00000000	0.00000000	1.85957203	497.07210514	0.49707211	1.85957203
2M-2H	17,521,838.00	498.93167714	1.85957204	0.00000000	0.00000000	0.00000000	1.85957204	497.07210511	0.49707211	1.85957204
2B-H	117,178,523.00	921.17365859	0.00000000	0.00000000	0.00000000	0.19400202	0.19400202	920.97965657	0.92097966	0.00000000

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

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Distribution Date: 27-Jan-2020

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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 %	16,194,085,478.03	0.00	0.00	0.00	0.00	0.00	0.00	15,981,435,322.08
1M-1	N/A	N/A	3.74200 %	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	12/26/19 - 01/26/20	32	6.69200 %	387,272,493.76	2,303,668.91	0.00	0.00	0.00	2,303,668.91	0.00	381,013,646.34
1M-2H	N/A	N/A	0.00000 %	20,676,329.16	0.00	0.00	0.00	0.00	0.00	0.00	20,342,171.71
1B-H	N/A	N/A	0.00000 %	96,884,594.96	0.00	0.00	0.00	0.00	0.00	0.00	96,755,791.08
2AH	N/A	N/A	0.00000 %	7,158,686,405.31	0.00	0.00	0.00	0.00	0.00	0.00	7,050,339,654.76
2M-1	N/A	N/A	3.89200 %	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	12/26/19 - 01/26/20	32	6.79200 %	162,152,795.08	978,970.47	0.00	0.00	0.00	978,970.47	0.00	161,548,434.17
2M-2H	N/A	N/A	0.00000 %	8,742,200.02	0.00	0.00	0.00	0.00	0.00	0.00	8,709,616.90
2B-H	N/A	N/A	0.00000 %	107,941,768.74	0.00	0.00	0.00	0.00	0.00	0.00	107,919,035.87
Totals					3,282,639.38	0.00	0.00	0.00	3,282,639.38	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 %	465.73751225	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	459.62175136
1M-1	340,500,000.00	3.74200 %	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	6.69200 %	669.44251298	3.98214159	0.00000000	0.00000000	0.00000000	3.98214159	0.00000000	658.62341632
1M-2H	30,885,892.00	0.00000 %	669.44251311	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	658.62341648
1B-H	107,538,687.00	0.00000 %	900.92782107	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	899.73007649
2AH	17,351,435,165.00	0.00000 %	412.57027659	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	406.32602362
2M-1	205,000,000.00	3.89200 %	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	6.79200 %	498.93167717	3.01221683	0.00000000	0.00000000	0.00000000	3.01221683	0.00000000	497.07210514
2M-2H	17,521,838.00	0.00000 %	498.93167714	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	497.07210511
2B-H	117,178,523.00	0.00000 %	921.17365859	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	920.97965657

(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	10,316,551.12
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(151,536.75)
Total Deposits	<u>10,165,014.37</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,145,847.71
Total Withdrawals (Pool Distribution Amount)	<u>10,165,014.37</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	1.792000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	219,371,964.70
Total Principal Reduction Cumulative	19,366,681,992.88
Scheduled Principal Current	39,466,112.34
Scheduled Principal Cumulative	2,884,339,332.31
Unscheduled Principal Current	179,777,048.48
Unscheduled Principal Cumulative	16,471,551,323.34
Senior Reduction Amount	212,650,155.95
Subordinate Reduction Amount	6,593,004.87
Calculated Recovery Principal Amount	1,159,234.93
Calculated Tranche Write-Down Amount	128,803.88
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	109,006,427.44
Total Principal Reduction Cumulative	10,698,948,365.38
Scheduled Principal Current	16,989,459.80
Scheduled Principal Cumulative	1,352,039,043.40
Unscheduled Principal Current	91,994,234.77
Unscheduled Principal Cumulative	9,337,649,834.81
Senior Reduction Amount	108,346,750.54
Subordinate Reduction Amount	636,944.03
Calculated Recovery Principal Amount	204,595.82
Calculated Tranche Write-Down Amount	22,732.87
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	85252
Period Reference Pool Removal Loan Count	868
Period Ending Loan Count	84384
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	16,479,546,931.16
Period PIF Loan Count Current	859
PIF Loan Count Cumulative	69811
Period PIF Loan UPB Current	165,689,153.39
PIF Loan UPB Cumulative	15,494,869,408.51
Period Partial Prepayment Amount	13,544,823.27
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	9
D180 Credit Event Loan Count Cumulative	594
D180 Credit Event Actual Balance Curr	1,288,038.81
D180 Credit Event Actual Balance Cum	106,755,235.54
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	1,288,038.81
Credit Event Amount Cumulative	107,828,959.95
Total Active Modified Loan Count	268
Total Active Modified Loan UPB	44,979,276.96
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	39364
Period Reference Pool Removal Loan Count	451
Period Ending Loan Count	38913
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	7,328,516,741.55
Period PIF Loan Count Current	450
PIF Loan Count Cumulative	41226
Period PIF Loan UPB Current	87,738,017.53
PIF Loan UPB Cumulative	8,998,463,531.52
Period Partial Prepayment Amount	4,350,224.48
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,363,016.13
D180 Credit Event Loan Count Current	1
D180 Credit Event Loan Count Cumulative	486
D180 Credit Event Actual Balance Curr	227,328.69
D180 Credit Event Actual Balance Cum	90,231,858.42
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	227,328.69
Credit Event Amount Cumulative	92,594,874.55
Total Active Modified Loan Count	182
Total Active Modified Loan UPB	38,352,898.47
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.976850%
Subordinate Percentage	3.023150%
10% Severity Tier Percentage [0 - 1%]	0.003594%
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	0.300810%
Prior Cum Net Credit Event Percentage	0.297216%
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	96.250946%
Subordinate Percentage	3.749054%
10% Severity Tier Percentage [0 - 1%]	0.001261%
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	0.513632%
Prior Cum Net Credit Event Percentage	0.512371%
Minimum Credit Enhancement Test Pass?	NO
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: 27-Jan-2020

1/9/2020

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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%	0.580000%	0.590000%
1M-2H	0.00	0.00	0.300000%	0.580000%	0.590000%
1B-H	128,803.88	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.750000%	3.800000%
2M-1	0.00	0.00	2.550000%	3.750000%	3.800000%
2M-1H	0.00	0.00	2.550000%	3.750000%	3.800000%
2M-2	0.00	0.00	0.650000%	1.450000%	1.470000%
2M-2H	0.00	0.00	0.650000%	1.450000%	1.470000%
2B-H	22,732.87	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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1/9/2020

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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

Distribution Date: 27-Jan-2020

1/9/2020

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

Contact: Customer Service - CTSLink
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	515	93,141,215.34	0.610305%	0.565193%
60 Days	119	19,289,469.83	0.141022%	0.117051%
90 Days	43	7,528,081.64	0.050958%	0.045681%
120 Days	22	4,332,523.11	0.026071%	0.026290%
150 Days	23	4,011,531.58	0.027256%	0.024342%
180+ Days	0	0.00	0.000000%	0.000000%
	722	128,302,821.50	0.855612%	0.778558%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	338	59,864,598.58	0.868604%	0.816872%
60 Days	53	9,698,592.81	0.136201%	0.132340%
90 Days	33	6,099,207.45	0.084805%	0.083226%
120 Days	21	3,403,279.48	0.053967%	0.046439%
150 Days	18	2,725,813.33	0.046257%	0.037195%
180+ Days	0	0.00	0.000000%	0.000000%
	463	81,791,491.65	1.189834%	1.116072%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/9/2020

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

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

SDA

Current Month	0.210%
3 Month Average	0.246%
12 Month Average	0.230%

CDR

Current Month	0.093%
3 Month Average	0.111%
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

Distribution Date: 27-Jan-2020

1/9/2020

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Credit-Linked Notes
Series 2014-C04**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.003%
3 Month Average	0.013%
12 Month Average	0.017%

SDA	
Current Month	0.083%
3 Month Average	0.358%
12 Month Average	0.421%

CDR	
Current Month	0.037%
3 Month Average	0.162%
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	9	128,803.88	128,803.88	0.001 %	0	0.00	0.00	0.000 %	9	128,803.88	128,803.88	0.001 %
Group 2	1	22,732.87	22,732.87	0.000 %	0	0.00	0.00	0.000 %	1	22,732.87	22,732.87	0.000 %
Total	10	151,536.75	151,536.75	0.001 %	0	0.00	0.00	0.000 %	10	151,536.75	151,536.75	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	0025867746	117,000.00	0.000 %	NV	80.00	360	6,279.40	12/31/2019	6,279.40	6,279.40
Group 1	0025871404	80,000.00	0.000 %	TX	80.00	360	7,041.65	12/31/2019	7,041.65	7,041.65
Group 1	0025884104	263,000.00	0.000 %	VA	74.00	360	23,205.92	12/31/2019	23,205.92	23,205.92
Group 1	0025922344	344,000.00	0.000 %	NC	71.00	360	29,622.19	12/31/2019	29,622.19	29,622.19
Group 1	0025922612	203,000.00	0.000 %	CT	80.00	360	17,903.79	12/31/2019	17,903.79	17,903.79
Group 1	0025928101	173,000.00	0.000 %	CA	80.00	360	15,249.00	12/31/2019	15,249.00	15,249.00
Group 1	0025939792	72,000.00	0.000 %	PA	73.00	360	6,422.82	12/31/2019	6,422.82	6,422.82
Group 1	0025991738	139,000.00	0.000 %	NM	80.00	360	12,443.37	12/31/2019	12,443.37	12,443.37
Group 1	0026006516	120,000.00	0.000 %	TN	80.00	360	10,635.74	12/31/2019	10,635.74	10,635.74
Group 2	0026044946	256,000.00	0.000 %	VA	95.00	360	22,732.87	12/31/2019	22,732.87	22,732.87

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**

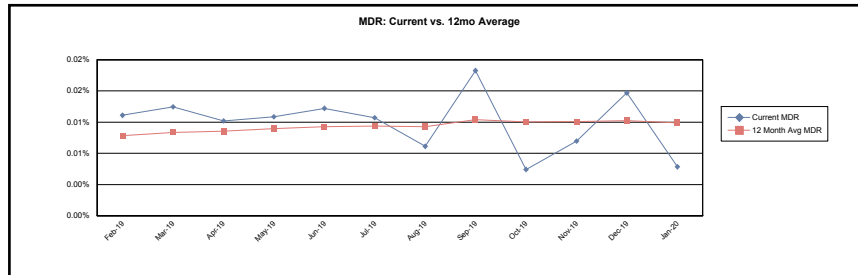
Contact: Customer Service - CTSLink
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Frederick, MD 21701-4747
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Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

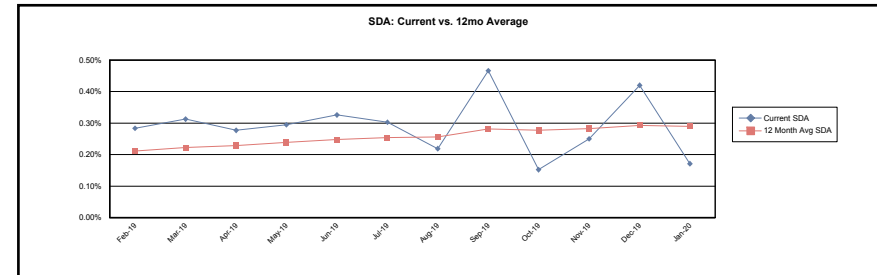
MDR

Current Month 0.006 %
3 Month Average 0.011 %
12 Month Average 0.012 %



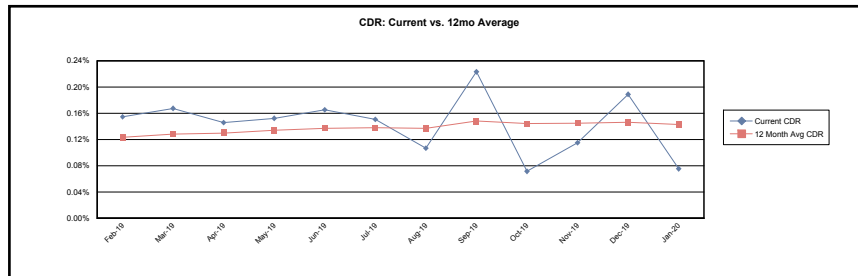
SDA

Current Month 0.171 %
3 Month Average 0.280 %
12 Month Average 0.290 %



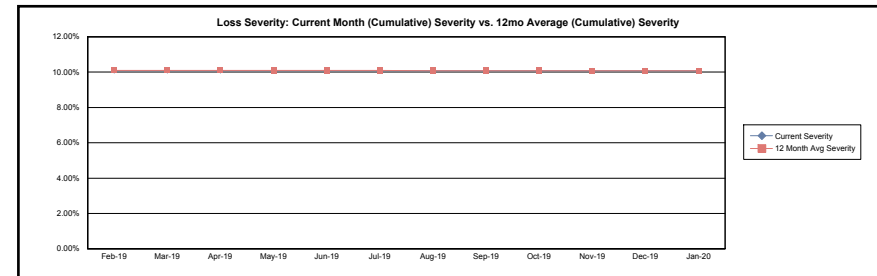
CDR

Current Month 0.075 %
3 Month Average 0.126 %
12 Month Average 0.143 %



Loss Severity

Current Month (Cumulative) 10.074 %
3 Month Average (Cumulative) 10.075 %
12 Month Average (Cumulative) 10.080 %



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

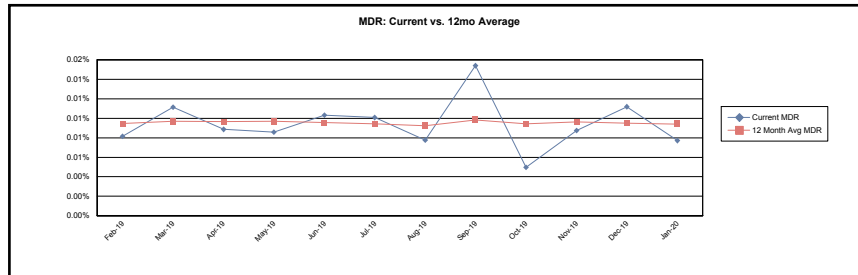
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 1

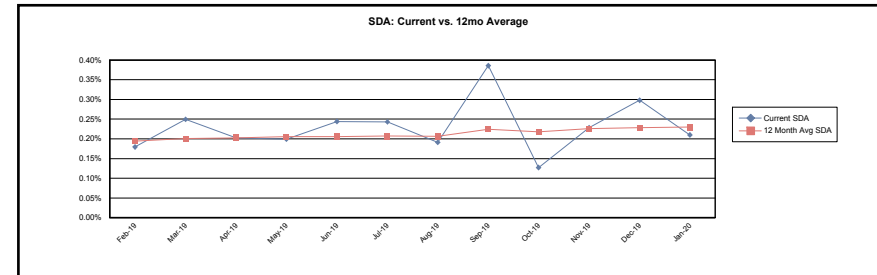
MDR

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



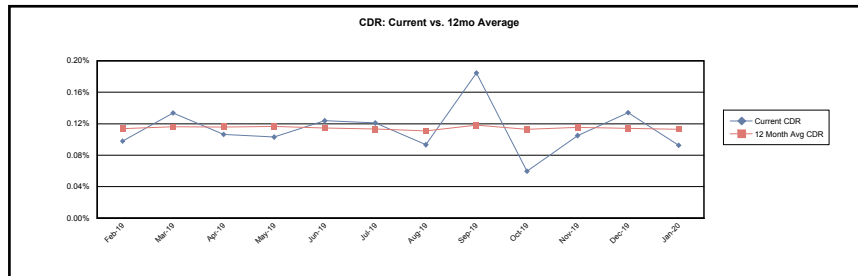
SDA

Current Month 0.210 %
3 Month Average 0.246 %
12 Month Average 0.230 %



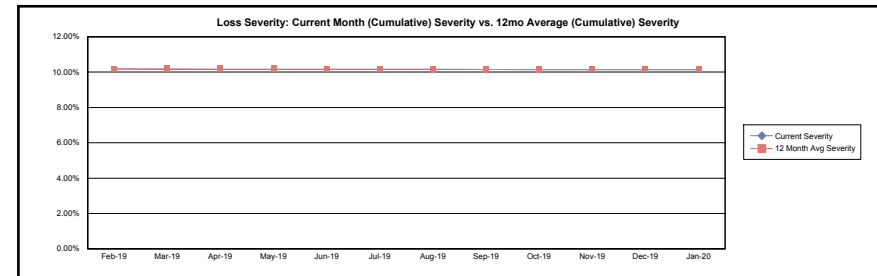
CDR

Current Month 0.093 %
3 Month Average 0.111 %
12 Month Average 0.113 %



Loss Severity

Current Month (Cumulative) 10.138 %
3 Month Average (Cumulative) 10.139 %
12 Month Average (Cumulative) 10.150 %



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

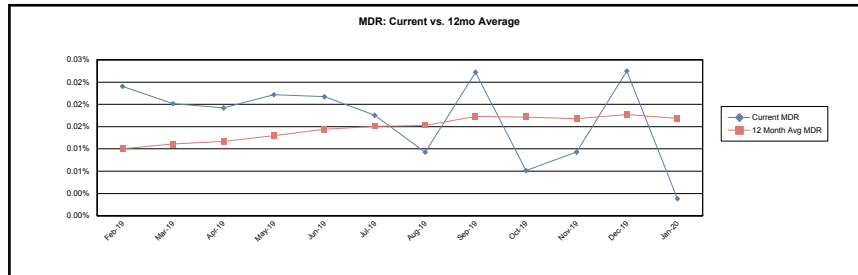
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Realized Loss Report - Collateral

Group 2

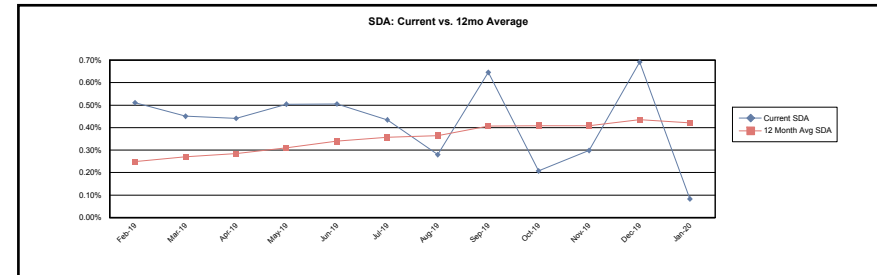
MDR

Current Month 0.003 %
3 Month Average 0.013 %
12 Month Average 0.017 %



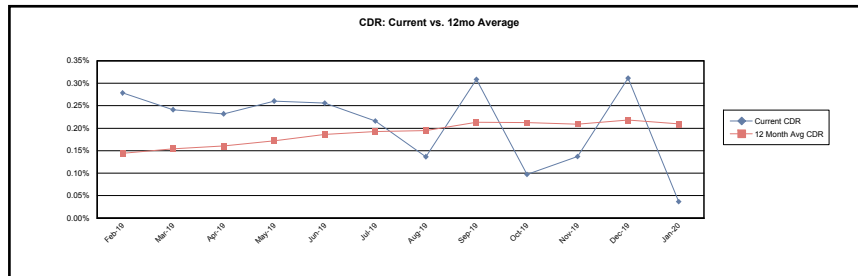
SDA

Current Month 0.083 %
3 Month Average 0.358 %
12 Month Average 0.421 %



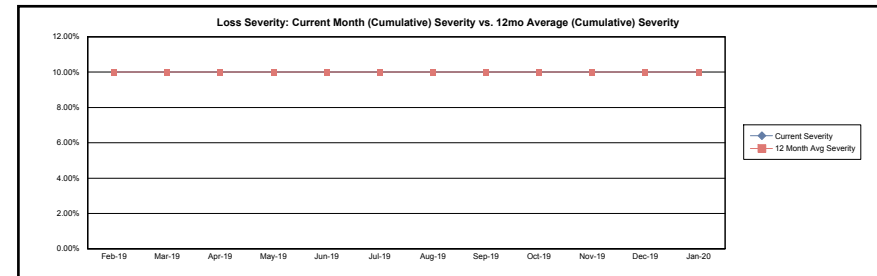
CDR

Current Month 0.037 %
3 Month Average 0.162 %
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 1.129 %
3 Month Average 1.248 %
12 Month Average 0.968 %

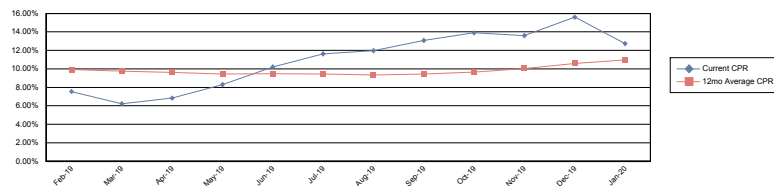
CPR

Current Month 12.740 %
3 Month Average 13.978 %
12 Month Average 10.970 %

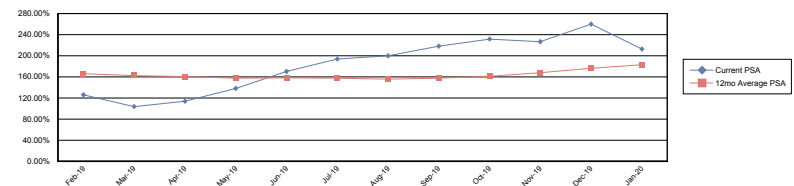
PSA

Current Month 212.337 %
3 Month Average 232.959 %
12 Month Average 182.833 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.080 %
3 Month Average 1.149 %
12 Month Average 0.897 %

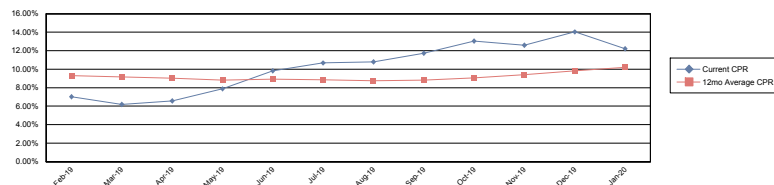
CPR

Current Month 12.216 %
3 Month Average 12.949 %
12 Month Average 10.217 %

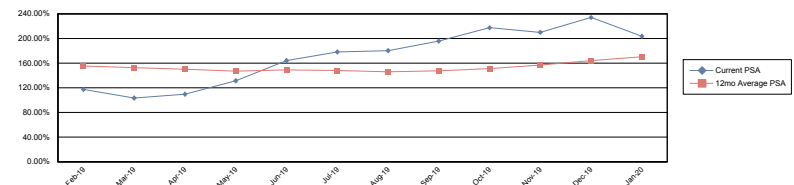
PSA

Current Month 203.603 %
3 Month Average 215.809 %
12 Month Average 170.277 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.240 %
3 Month Average 1.467 %
12 Month Average 1.124 %

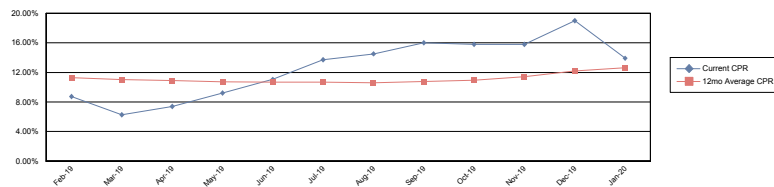
CPR

Current Month 13.906 %
3 Month Average 16.229 %
12 Month Average 12.610 %

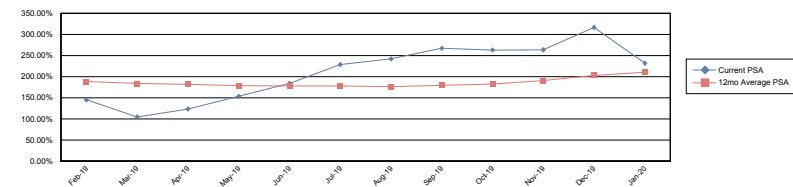
PSA

Current Month 231.772 %
3 Month Average 270.481 %
12 Month Average 210.164 %

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.