

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Nov-2018

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	10/31/2018	0.00000 %	18,815,140,775.72	0.00	172,374,853.99	0.00	18,642,765,921.72	172,374,853.99	0.00
1M-1	30711XAN4	11/23/2018	4.23138 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	11/23/2018	7.18138 %	464,316,526.92	2,963,940.82	5,084,311.26	0.00	459,232,215.66	8,048,252.08	0.00
1M-2H	NA	10/31/2018	0.00000 %	24,789,680.39	0.00	271,449.42	0.00	24,518,230.97	271,449.42	0.00
1B-H	NA	10/31/2018	0.00000 %	99,307,220.46	0.00	0.00	118,843.18	99,188,377.28	0.00	8,350,309.72
2AH	NA	10/31/2018	0.00000 %	8,558,189,491.68	0.00	91,300,177.49	0.00	8,466,889,314.18	91,300,177.49	0.00
2M-1	30711XAQ7	11/23/2018	4.38138 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	11/23/2018	7.28138 %	213,293,633.03	1,380,508.44	3,344,625.31	0.00	209,949,007.72	4,725,133.75	0.00
2M-2H	NA	10/31/2018	0.00000 %	11,499,373.80	0.00	180,319.95	0.00	11,319,053.85	180,319.95	0.00
2B-H	NA	10/31/2018	0.00000 %	110,017,079.56	0.00	0.00	133,100.60	109,883,978.96	0.00	7,294,544.04
Totals				28,296,553,781.56	4,344,449.26	272,555,737.42	251,943.78	28,023,746,100.34	276,900,186.68	15,644,853.76

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	18,815,140,775.72	37,120,919.14	135,253,934.85	0.00	0.00	172,374,853.99	18,642,765,921.72	0.53616090	172,374,853.99
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	464,316,526.92	1,102,058.86	3,982,252.40	0.00	0.00	5,084,311.26	459,232,215.66	0.79383270	5,084,311.26
1M-2H	30,885,892.00	24,789,680.39	58,838.50	212,610.92	0.00	0.00	271,449.42	24,518,230.97	0.79383270	271,449.42
1B-H	107,538,687.00	99,307,220.46	0.00	0.00	0.00	118,843.18	118,843.18	99,188,377.28	0.92235064	0.00
2AH	17,351,435,165.00	8,558,189,491.68	16,383,697.99	74,916,479.50	0.00	0.00	91,300,177.49	8,466,889,314.18	0.48796478	91,300,177.49
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	213,293,633.03	608,168.14	2,736,457.17	0.00	0.00	3,344,625.31	209,949,007.72	0.64599695	3,344,625.31
2M-2H	17,521,838.00	11,499,373.80	32,788.38	147,531.57	0.00	0.00	180,319.95	11,319,053.85	0.64599695	180,319.95
2B-H	117,178,523.00	110,017,079.56	0.00	0.00	0.00	133,100.60	133,100.60	109,883,978.96	0.93774846	0.00
Totals	53,873,694,031.00	28,296,553,781.56	55,306,471.01	217,249,266.41	0.00	251,943.78	272,807,681.20	28,023,746,100.34	0.52017495	272,555,737.42

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Principal Distribution Factors Statement

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1A-H	34,770,842,056.00	541.11835271	1.06758758	3.88986653	0.00000000	0.00000000	4.95745411	536.16089860	0.53616090	4.95745411
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	802.62148128	1.90502828	6.88375523	0.00000000	0.00000000	8.78878351	793.83269777	0.79383270	8.78878351
1M-2H	30,885,892.00	802.62148135	1.90502835	6.88375521	0.00000000	0.00000000	8.78878357	793.83269779	0.79383270	8.78878357
1B-H	107,538,687.00	923.45576490	0.00000000	0.00000000	0.00000000	1.10512024	1.10512024	922.35064466	0.92235064	0.00000000
2AH	17,351,435,165.00	493.22660692	0.94422725	4.31759556	0.00000000	0.00000000	5.26182282	487.96478410	0.48796478	5.26182282
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	656.28810163	1.87128658	8.41986822	0.00000000	0.00000000	10.29115480	645.99694683	0.64599695	10.29115480
2M-2H	17,521,838.00	656.28810174	1.87128656	8.41986840	0.00000000	0.00000000	10.29115496	645.99694678	0.64599695	10.29115496
2B-H	117,178,523.00	938.88433429	0.00000000	0.00000000	0.00000000	1.13587880	1.13587880	937.74845549	0.93774846	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 %	18,815,140,775.72	0.00	0.00	0.00	0.00	0.00	0.00	18,642,765,921.72
1M-1	N/A	N/A	4.23138 %	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	10/25/18 - 11/25/18	32	7.18138 %	464,316,526.92	2,963,940.82	0.00	0.00	0.00	2,963,940.82	0.00	459,232,215.66
1M-2H	N/A	N/A	0.00000 %	24,789,680.39	0.00	0.00	0.00	0.00	0.00	0.00	24,518,230.97
1B-H	N/A	N/A	0.00000 %	99,307,220.46	0.00	0.00	0.00	0.00	0.00	0.00	99,188,377.28
2AH	N/A	N/A	0.00000 %	8,558,189,491.68	0.00	0.00	0.00	0.00	0.00	0.00	8,466,889,314.18
2M-1	N/A	N/A	4.38138 %	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	10/25/18 - 11/25/18	32	7.28138 %	213,293,633.03	1,380,508.44	0.00	0.00	0.00	1,380,508.44	0.00	209,949,007.72
2M-2H	N/A	N/A	0.00000 %	11,499,373.80	0.00	0.00	0.00	0.00	0.00	0.00	11,319,053.85
2B-H	N/A	N/A	0.00000 %	110,017,079.56	0.00	0.00	0.00	0.00	0.00	0.00	109,883,978.96
Totals					4,344,449.26	0.00	0.00	0.00	4,344,449.26	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 %	541.11835271	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	536.16089860
1M-1	340,500,000.00	4.23138 %	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	7.18138 %	802.62148128	5.12349321	0.00000000	0.00000000	0.00000000	5.12349321	0.00000000	793.83269777
1M-2H	30,885,892.00	0.00000 %	802.62148135	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	793.83269779
1B-H	107,538,687.00	0.00000 %	923.45576490	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	922.35064466
2AH	17,351,435,165.00	0.00000 %	493.22660692	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	487.96478410
2M-1	205,000,000.00	4.38138 %	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	7.28138 %	656.28810163	4.24771828	0.00000000	0.00000000	0.00000000	4.24771828	0.00000000	645.99694683
2M-2H	17,521,838.00	0.00000 %	656.28810174	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	645.99694678
2B-H	117,178,523.00	0.00000 %	938.88433429	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	937.74845549

(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	12,792,552.49
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>12,792,552.49</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,773,385.83
Total Withdrawals (Pool Distribution Amount)	<u>12,792,552.49</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	2.281380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	177,849,457.85
Total Principal Reduction Cumulative	16,620,524,178.45
Scheduled Principal Current	38,281,816.50
Scheduled Principal Cumulative	2,316,702,024.65
Unscheduled Principal Current	139,448,798.18
Unscheduled Principal Cumulative	14,295,463,402.77
Senior Reduction Amount	172,374,853.99
Subordinate Reduction Amount	5,355,760.68
Calculated Recovery Principal Amount	1,118,750.10
Calculated Tranche Write-Down Amount	118,843.20
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	94,958,223.35
Total Principal Reduction Cumulative	9,229,423,752.38
Scheduled Principal Current	17,024,654.51
Scheduled Principal Cumulative	1,101,859,685.15
Unscheduled Principal Current	77,800,468.24
Unscheduled Principal Cumulative	8,120,269,523.15
Senior Reduction Amount	91,300,177.49
Subordinate Reduction Amount	3,524,945.26
Calculated Recovery Principal Amount	1,197,905.45
Calculated Tranche Write-Down Amount	133,100.61
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	95851
Period Reference Pool Removal Loan Count	700
Period Ending Loan Count	95151
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	19,225,704,745.59
Period PIF Loan Count Current	692
PIF Loan Count Cumulative	59191
Period PIF Loan UPB Current	127,791,261.60
PIF Loan UPB Cumulative	13,530,191,913.71
Period Partial Prepayment Amount	10,951,572.85
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	891,575.66
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	450
D180 Credit Event Actual Balance Current	1,237,593.28
D180 Credit Event Actual Balance Cum	82,611,522.15
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	1,237,593.28
Credit Event Amount Cumulative	83,503,097.81
Reversed Credit Event Loan Count Current	1
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	49,161.25
Reversed Credit Event Amount Cumulative	1,033,059.82
Total Active Modified Loan Count	234
Total Active Modified Loan UPB	40,133,165.24
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	45503
Period Reference Pool Removal Loan Count	408
Period Ending Loan Count	45095
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	8,798,041,354.55
Period PIF Loan Count Current	401
PIF Loan Count Cumulative	35151
Period PIF Loan UPB Current	73,234,443.63
PIF Loan UPB Cumulative	7,856,601,328.05
Period Partial Prepayment Amount	3,592,782.45
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,078,485.17
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	383
D180 Credit Event Actual Balance Current	1,331,006.05
D180 Credit Event Actual Balance Cum	70,866,957.89
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,564,142.73
Credit Event Amount Current	1,331,006.05
Credit Event Amount Cumulative	72,945,443.06
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	180
Total Active Modified Loan UPB	38,177,142.18
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.967497%
Subordinate Percentage	3.032503%
10% Severity Tier % [0-1%]	0.003315%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.232948%
Prior Cum Net Credit Event Percentage	0.232426%
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	96.235128%
Subordinate Percentage	3.764872%
10% Severity Tier % [0-1%]	0.007383%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.404635%
Prior Cum Net Credit Event Percentage	0.400349%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche		Credit Support			
Class	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%	0.510000%	0.520000%
1M-2H	0.00	0.00	0.300000%	0.510000%	0.520000%
1B-H	118,843.18	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%	1.240000%	1.250000%
2M-2H	0.00	0.00	0.650000%	1.240000%	1.250000%
2B-H	133,100.60	0.00	0.000000%	0.000000%	0.000000%

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www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	576	104,213,389.91	0.605354%	0.542052%
60 Days	110	18,142,953.25	0.115606%	0.094368%
90 Days	40	8,189,501.39	0.042038%	0.042597%
120 Days	25	4,070,728.40	0.026274%	0.021173%
150 Days	27	4,490,269.58	0.028376%	0.023356%
180+ Days	30	4,982,684.16	0.031529%	0.025917%
	808	144,089,526.69	0.849177%	0.749463%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	467	87,651,134.37	1.035592%	0.996257%
60 Days	103	17,948,154.41	0.228407%	0.204002%
90 Days	31	6,243,642.30	0.068744%	0.070966%
120 Days	17	3,407,007.84	0.037698%	0.038725%
150 Days	15	2,763,442.29	0.033263%	0.031410%
180+ Days	9	1,652,668.49	0.019958%	0.018785%
	642	212,971,604.56	1.423661%	1.360144%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.006%
3 Month Average	0.008%
12 Month Average	0.010%

SDA	
Current Month	0.133%
3 Month Average	0.168%
12 Month Average	0.193%

CDR	
Current Month	0.077%
3 Month Average	0.098%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.015%
3 Month Average	0.010%
12 Month Average	0.012%

SDA	
Current Month	0.313%
3 Month Average	0.212%
12 Month Average	0.238%

CDR	
Current Month	0.179%
3 Month Average	0.123%
12 Month Average	0.142%

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	128,675.42	118,843.20	0.001 %	0	0.00	0.00	0.000 %	9	128,675.42	118,843.20	0.001 %
Group 2	7	133,100.60	133,100.62	0.002 %	0	0.00	0.00	0.000 %	7	133,100.60	133,100.62	0.002 %
Total	16	261,776.02	251,943.82	0.001 %	0	0.00	0.00	0.000 %	16	261,776.02	251,943.82	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	0025866925	124,000.00	0.000 %	MI	71.00	360	11,071.71	10/31/2018	11,071.72	11,071.72
Group 1	0025888689	184,000.00	0.000 %	VA	70.00	360	16,739.00	10/31/2018	16,739.01	16,739.01
Group 1	0025897896	136,000.00	0.000 %	FL	80.00	360	12,761.17	10/31/2018	12,761.17	12,761.17
Group 1	0025922818	183,000.00	0.000 %	TN	80.00	360	16,360.40	10/31/2018	16,360.40	16,360.40
Group 1	0025937642	52,000.00	0.000 %	AZ	80.00	360	4,916.12	12/31/2016	(4,916.13)	0.00
Group 1	0025938055	455,000.00	0.000 %	CA	65.00	360	41,197.69	10/31/2018	41,197.69	41,197.69
Group 1	0025953443	93,000.00	0.000 %	TX	74.00	360	7,641.59	10/31/2018	7,641.59	7,641.59
Group 1	0025982833	120,000.00	0.000 %	AZ	80.00	360	10,990.11	10/31/2018	10,990.11	10,990.11
Group 1	0026012868	76,000.00	0.000 %	IA	78.00	360	6,997.63	10/31/2018	6,997.64	6,997.64
Group 2	0026055181	141,000.00	0.000 %	OR	97.00	360	12,732.54	10/31/2018	12,732.55	12,732.55
Group 2	0026062585	261,000.00	0.000 %	PA	90.00	360	24,084.19	10/31/2018	24,084.19	24,084.19
Group 2	0026063233	219,000.00	0.000 %	NJ	95.00	360	19,998.48	10/31/2018	19,998.48	19,998.48
Group 2	0026067175	258,000.00	0.000 %	AR	90.00	360	23,416.45	10/31/2018	23,416.45	23,416.45
Group 2	0026070223	174,000.00	0.000 %	TX	95.00	360	14,876.98	10/31/2018	14,876.98	14,876.98
Group 2	0026071841	212,000.00	0.000 %	IA	95.00	360	19,113.84	10/31/2018	19,113.84	19,113.84
Group 2	0026089711	205,000.00	0.000 %	SD	94.00	360	18,878.12	10/31/2018	18,878.13	18,878.13

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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

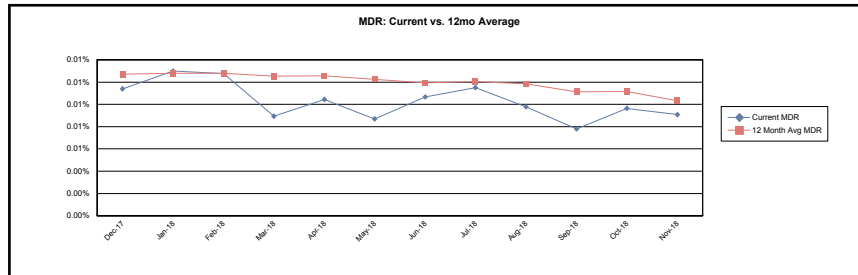
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

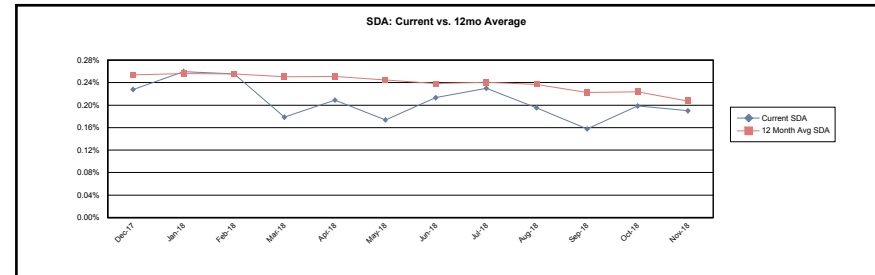
MDR

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



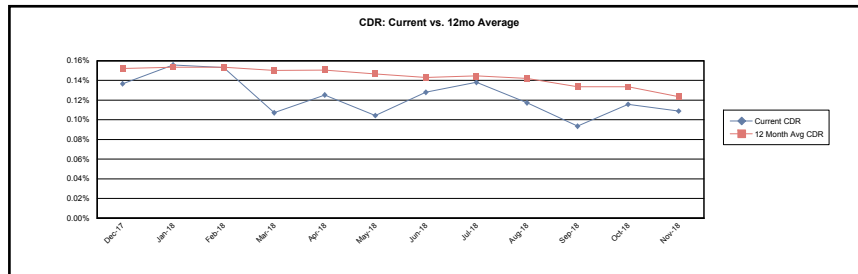
SDA

Current Month 0.190 %
3 Month Average 0.182 %
12 Month Average 0.207 %



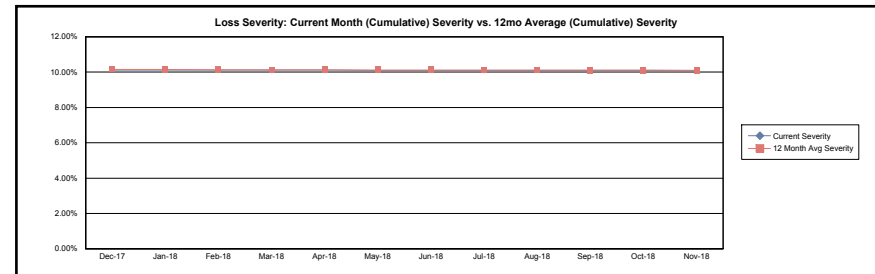
CDR

Current Month 0.109 %
3 Month Average 0.106 %
12 Month Average 0.124 %



Loss Severity

Current Month (Cumulative) 10.095 %
3 Month Average (Cumulative) 10.097 %
12 Month Average (Cumulative) 10.106 %



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

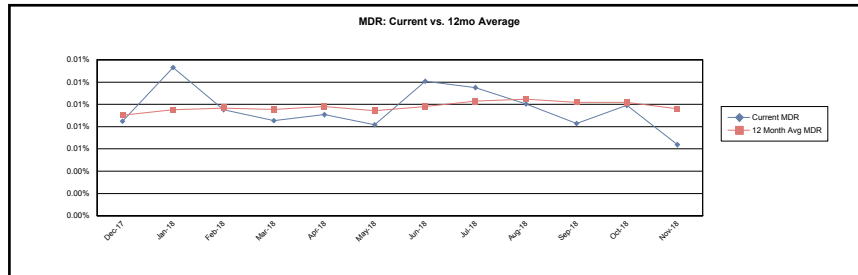
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Realized Loss Report - Collateral

Group 1

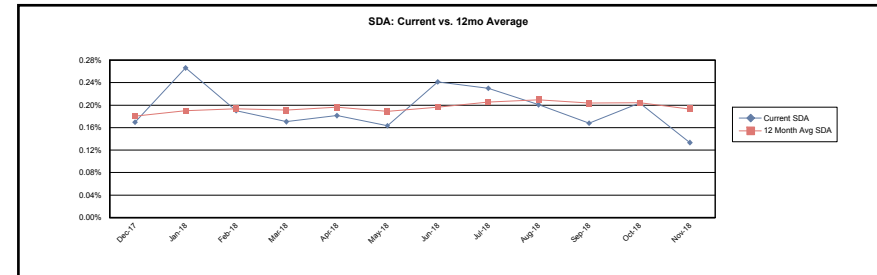
MDR

Current Month 0.006 %
3 Month Average 0.008 %
12 Month Average 0.010 %



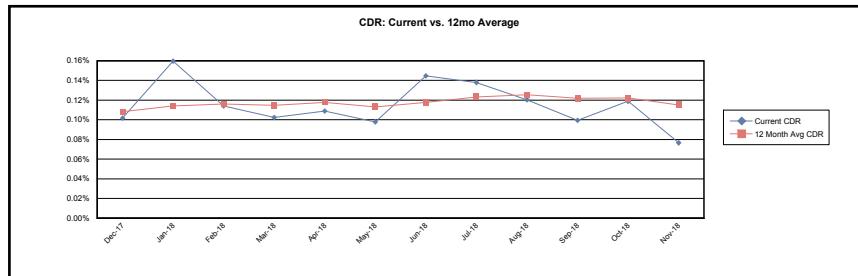
SDA

Current Month 0.133 %
3 Month Average 0.168 %
12 Month Average 0.193 %



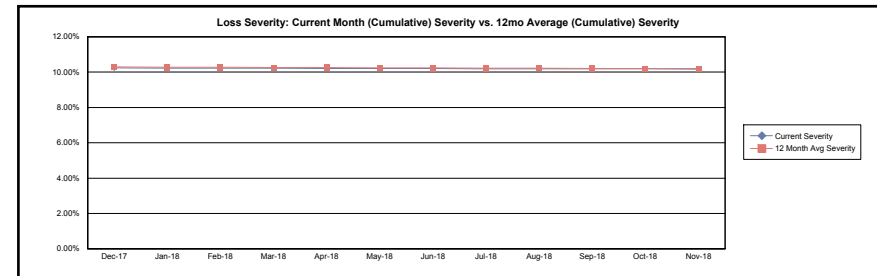
CDR

Current Month 0.077 %
3 Month Average 0.098 %
12 Month Average 0.115 %



Loss Severity

Current Month (Cumulative) 10.178 %
3 Month Average (Cumulative) 10.181 %
12 Month Average (Cumulative) 10.203 %



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

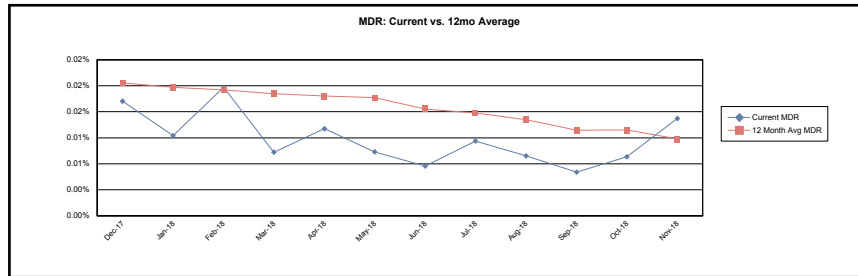
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Realized Loss Report - Collateral

Group 2

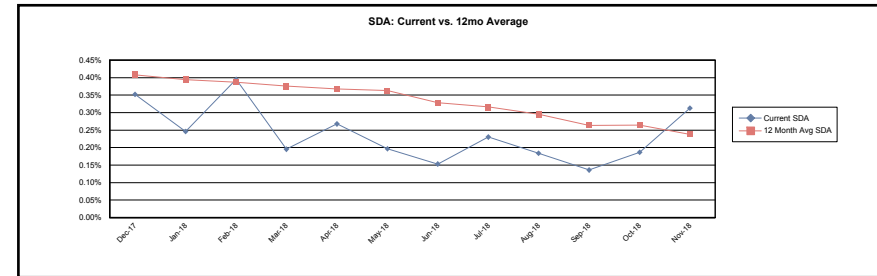
MDR

Current Month 0.015 %
3 Month Average 0.010 %
12 Month Average 0.012 %



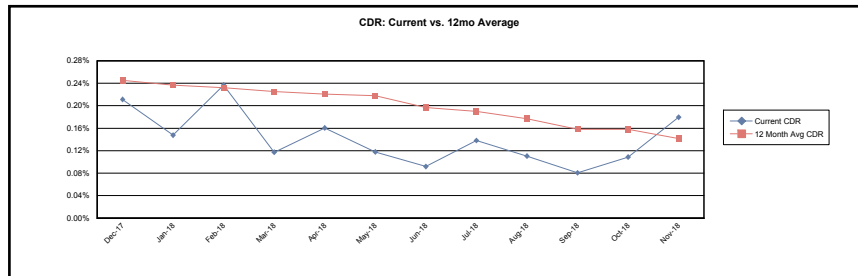
SDA

Current Month 0.313 %
3 Month Average 0.212 %
12 Month Average 0.238 %



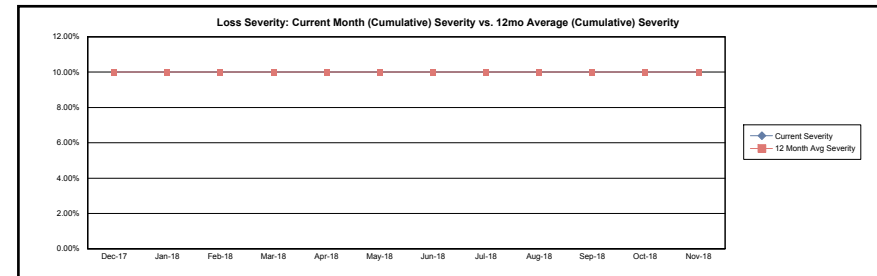
CDR

Current Month 0.179 %
3 Month Average 0.123 %
12 Month Average 0.142 %



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 0.770 %
3 Month Average 0.937 %
12 Month Average 0.949 %

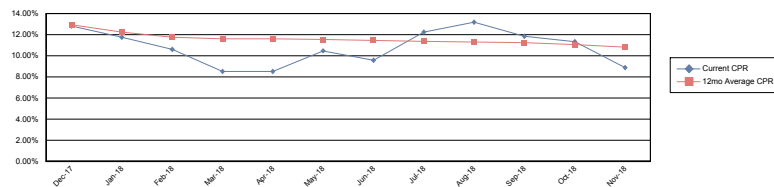
CPR

Current Month 8.860 %
3 Month Average 10.676 %
12 Month Average 10.798 %

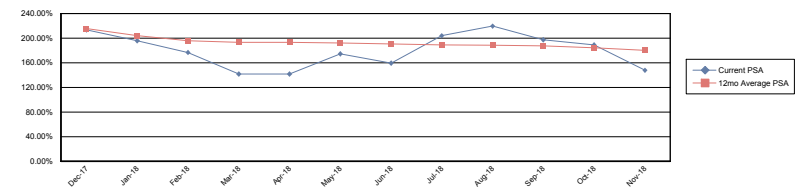
PSA

Current Month 147.671 %
3 Month Average 177.930 %
12 Month Average 179.965 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.721 %
3 Month Average 0.860 %
12 Month Average 0.889 %

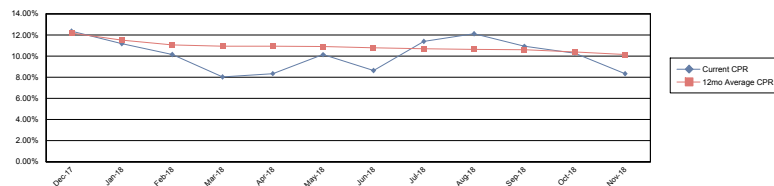
CPR

Current Month 8.314 %
3 Month Average 9.835 %
12 Month Average 10.149 %

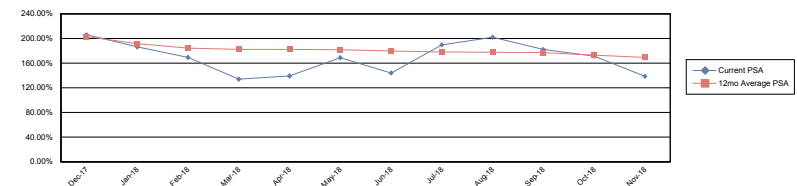
PSA

Current Month 138.564 %
3 Month Average 163.919 %
12 Month Average 169.150 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

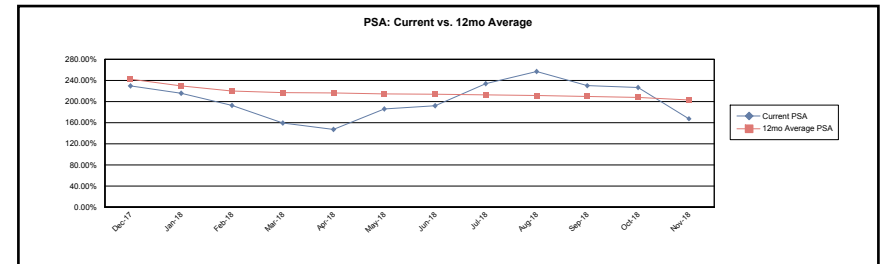
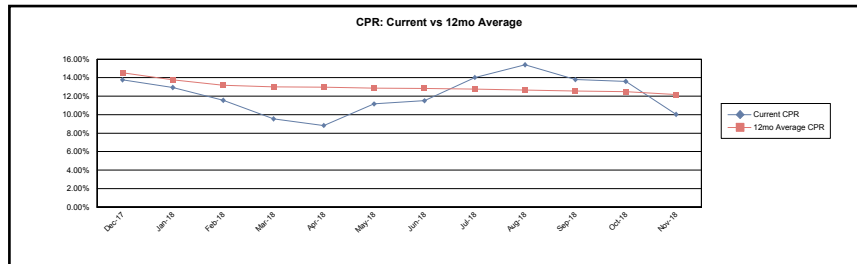
Current Month 0.878 %
3 Month Average 1.106 %
12 Month Average 1.078 %

CPR

Current Month 10.042 %
3 Month Average 12.477 %
12 Month Average 12.181 %

PSA

Current Month 167.369 %
3 Month Average 207.953 %
12 Month Average 203.013 %



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						

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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.