

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2019

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	11/29/2019	0.00000 %	16,437,860,229.68	0.00	243,774,751.63	0.00	16,194,085,478.03	243,774,751.63	0.00
1M-1	30711XAN4	12/24/2019	3.65800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	12/24/2019	6.60800 %	394,438,270.07	2,244,441.41	7,165,776.31	0.00	387,272,493.76	9,410,217.72	0.00
1M-2H	NA	11/29/2019	0.00000 %	21,058,907.19	0.00	382,578.03	0.00	20,676,329.16	382,578.03	0.00
1B-H	NA	11/29/2019	0.00000 %	97,075,650.95	0.00	0.00	191,055.99	96,884,594.96	0.00	10,654,092.04
2AH	NA	11/29/2019	0.00000 %	7,301,864,049.43	0.00	143,177,644.13	0.00	7,158,686,405.31	143,177,644.13	0.00
2M-1	30711XAQ7	12/24/2019	3.80800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	12/24/2019	6.70800 %	167,381,254.34	966,849.92	5,228,459.26	0.00	162,152,795.08	6,195,309.18	0.00
2M-2H	NA	11/29/2019	0.00000 %	9,024,083.76	0.00	281,883.74	0.00	8,742,200.02	281,883.74	0.00
2B-H	NA	11/29/2019	0.00000 %	108,138,802.89	0.00	0.00	197,034.15	107,941,768.74	0.00	9,236,754.26
Totals				24,536,841,248.31	3,211,291.33	400,011,093.10	388,090.14	24,136,442,065.06	403,222,384.43	19,890,846.30

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	16,437,860,229.68	38,554,720.54	205,220,031.09	0.00	0.00	243,774,751.63	16,194,085,478.03	0.46573751	243,774,751.63
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	394,438,270.07	1,141,297.39	6,024,478.92	0.00	0.00	7,165,776.31	387,272,493.76	0.66944251	7,165,776.31
1M-2H	30,885,892.00	21,058,907.19	60,933.43	321,644.61	0.00	0.00	382,578.03	20,676,329.16	0.66944251	382,578.03
1B-H	107,538,687.00	97,075,650.95	0.00	0.00	0.00	191,055.99	191,055.99	96,884,594.96	0.90092782	0.00
2AH	17,351,435,165.00	7,301,864,049.43	16,592,234.02	126,585,410.11	0.00	0.00	143,177,644.13	7,158,686,405.31	0.41257028	143,177,644.13
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	167,381,254.34	613,501.83	4,614,957.43	0.00	0.00	5,228,459.26	162,152,795.08	0.49893168	5,228,459.26
2M-2H	17,521,838.00	9,024,083.76	33,075.94	248,807.80	0.00	0.00	281,883.74	8,742,200.02	0.49893168	281,883.74
2B-H	117,178,523.00	108,138,802.89	0.00	0.00	0.00	197,034.15	197,034.15	107,941,768.74	0.92117366	0.00
Totals	53,873,694,031.00	24,536,841,248.31	56,995,763.15	343,015,329.96	0.00	388,090.14	400,399,183.24	24,136,442,065.06	0.44801907	400,011,093.10

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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	472.74840808	1.10882332	5.90207251	0.00000000	0.00000000	7.01089583	465.73751225	0.46573751	7.01089583
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	681.82933461	1.97285634	10.41396529	0.00000000	0.00000000	12.38682162	669.44251298	0.66944251	12.38682162
1M-2H	30,885,892.00	681.82933457	1.97285641	10.41396538	0.00000000	0.00000000	12.38682147	669.44251311	0.66944251	12.38682147
1B-H	107,538,687.00	902.70444673	0.00000000	0.00000000	0.00000000	1.77662565	1.77662565	900.92782107	0.90092782	0.00000000
2AH	17,351,435,165.00	420.82190781	0.95624563	7.29538559	0.00000000	0.00000000	8.25163122	412.57027659	0.41257028	8.25163122
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	515.01924412	1.88769794	14.19986902	0.00000000	0.00000000	16.08756695	498.93167717	0.49893168	16.08756695
2M-2H	17,521,838.00	515.01924399	1.88769808	14.19986876	0.00000000	0.00000000	16.08756684	498.93167714	0.49893168	16.08756684
2B-H	117,178,523.00	922.85514548	0.00000000	0.00000000	0.00000000	1.68148689	1.68148689	921.17365859	0.92117366	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 %	16,437,860,229.68	0.00	0.00	0.00	0.00	0.00	0.00	16,194,085,478.03
1M-1	N/A	N/A	3.65800 %	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	11/25/19 - 12/25/19	31	6.60800 %	394,438,270.07	2,244,441.41	0.00	0.00	0.00	2,244,441.41	0.00	387,272,493.76
1M-2H	N/A	N/A	0.00000 %	21,058,907.19	0.00	0.00	0.00	0.00	0.00	0.00	20,676,329.16
1B-H	N/A	N/A	0.00000 %	97,075,650.95	0.00	0.00	0.00	0.00	0.00	0.00	96,884,594.96
2AH	N/A	N/A	0.00000 %	7,301,864,049.43	0.00	0.00	0.00	0.00	0.00	0.00	7,158,686,405.31
2M-1	N/A	N/A	3.80800 %	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	11/25/19 - 12/25/19	31	6.70800 %	167,381,254.34	966,849.92	0.00	0.00	0.00	966,849.92	0.00	162,152,795.08
2M-2H	N/A	N/A	0.00000 %	9,024,083.76	0.00	0.00	0.00	0.00	0.00	0.00	8,742,200.02
2B-H	N/A	N/A	0.00000 %	108,138,802.89	0.00	0.00	0.00	0.00	0.00	0.00	107,941,768.74
Totals					3,211,291.33	0.00	0.00	0.00	3,211,291.33	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 %	472.74840808	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	465.73751225
1M-1	340,500,000.00	3.65800 %	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	6.60800 %	681.82933461	3.87976043	0.00000000	0.00000000	0.00000000	3.87976043	0.00000000	669.44251298
1M-2H	30,885,892.00	0.00000 %	681.82933457	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	669.44251311
1B-H	107,538,687.00	0.00000 %	902.70444673	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	900.92782107
2AH	17,351,435,165.00	0.00000 %	420.82190781	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	412.57027659
2M-1	205,000,000.00	3.80800 %	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	6.70800 %	515.01924412	2.97492283	0.00000000	0.00000000	0.00000000	2.97492283	0.00000000	498.93167717
2M-2H	17,521,838.00	0.00000 %	515.01924399	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	498.93167714
2B-H	117,178,523.00	0.00000 %	922.85514548	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	921.17365859

(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	16,012,783.70
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(388,090.14)
Total Deposits	<u>15,624,693.56</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,605,526.90
Total Withdrawals (Pool Distribution Amount)	<u>15,624,693.56</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	1.708000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	251,514,161.96
Total Principal Reduction Cumulative	19,147,310,028.18
Scheduled Principal Current	39,756,951.36
Scheduled Principal Cumulative	2,844,873,219.97
Unscheduled Principal Current	211,566,154.61
Unscheduled Principal Cumulative	16,291,774,274.86
Senior Reduction Amount	243,774,751.63
Subordinate Reduction Amount	7,548,354.34
Calculated Recovery Principal Amount	1,704,187.62
Calculated Tranche Write-Down Amount	191,055.99
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	148,885,021.28
Total Principal Reduction Cumulative	10,589,941,937.94
Scheduled Principal Current	17,238,811.79
Scheduled Principal Cumulative	1,335,049,583.60
Unscheduled Principal Current	131,449,175.34
Unscheduled Principal Cumulative	9,245,655,600.04
Senior Reduction Amount	143,177,644.13
Subordinate Reduction Amount	5,510,343.00
Calculated Recovery Principal Amount	1,773,307.53
Calculated Tranche Write-Down Amount	197,034.15
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	86293
Period Reference Pool Removal Loan Count	1041
Period Ending Loan Count	85252
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	16,698,918,895.86
Period PIF Loan Count Current	1031
PIF Loan Count Cumulative	68952
Period PIF Loan UPB Current	197,340,939.14
PIF Loan UPB Cumulative	15,329,180,255.12
Period Partial Prepayment Amount	13,229,920.30
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	10
D180 Credit Event Loan Count Cumulative	585
D180 Credit Event Actual Balance Curr	1,910,559.92
D180 Credit Event Actual Balance Cum	105,467,196.73
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	1,910,559.92
Credit Event Amount Cumulative	106,540,921.14
Total Active Modified Loan Count	268
Total Active Modified Loan UPB	45,363,996.12
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	40017
Period Reference Pool Removal Loan Count	653
Period Ending Loan Count	39364
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	7,437,523,168.99
Period PIF Loan Count Current	644
PIF Loan Count Cumulative	40776
Period PIF Loan UPB Current	126,135,263.28
PIF Loan UPB Cumulative	8,910,725,513.99
Period Partial Prepayment Amount	3,956,004.87
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	9
D180 Credit Event Loan Count Cumulative	485
D180 Credit Event Actual Balance Curr	1,970,341.68
D180 Credit Event Actual Balance Cum	90,004,529.73
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	21
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,665,430.25
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	554,920.86
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Credit Event Amount Current	1,970,341.68
Credit Event Amount Cumulative	92,367,545.86
Total Active Modified Loan Count	184
Total Active Modified Loan UPB	38,994,005.28
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.976049%
Subordinate Percentage	3.023951%
10% Severity Tier Percentage [0 - 1%]	0.005330%
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	0.297216%
Prior Cum Net Credit Event Percentage	0.291887%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	96.249290%
Subordinate Percentage	3.750710%
10% Severity Tier Percentage [0 - 1%]	0.010929%
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	0.512371%
Prior Cum Net Credit Event Percentage	0.501442%
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

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%	0.580000%
1M-2H	0.00	0.00	0.300000%	0.570000%	0.580000%
1B-H	191,055.99	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%	1.430000%	1.450000%
2M-2H	0.00	0.00	0.650000%	1.430000%	1.450000%
2B-H	197,034.15	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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12/9/2019

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/9/2019

**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	462	78,473,633.39	0.541923%	0.469932%
60 Days	100	18,037,663.43	0.117299%	0.108017%
90 Days	29	5,156,233.12	0.034017%	0.030878%
120 Days	28	4,868,637.77	0.032844%	0.029155%
150 Days	17	2,662,477.96	0.019941%	0.015944%
180+ Days	0	0.00	0.000000%	0.000000%
	636	109,198,645.67	0.746024%	0.653926%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	272	49,041,977.96	0.690987%	0.659386%
60 Days	65	11,946,799.13	0.165125%	0.160629%
90 Days	32	5,747,388.29	0.081293%	0.077276%
120 Days	16	2,337,704.25	0.040646%	0.031431%
150 Days	9	1,691,735.19	0.022864%	0.022746%
180+ Days	0	0.00	0.000000%	0.000000%
	394	70,765,604.82	1.000915%	0.951467%

CONNECTICUT AVENUE SECURITIES

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Group 1
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.011%
3 Month Average	0.008%
12 Month Average	0.010%

SDA

Current Month	0.298%
3 Month Average	0.218%
12 Month Average	0.228%

CDR

Current Month	0.134%
3 Month Average	0.100%
12 Month Average	0.114%

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: 26-Dec-2019

12/9/2019

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Credit-Linked Notes
Series 2014-C04**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.026%
3 Month Average	0.015%
12 Month Average	0.018%

SDA	
Current Month	0.692%
3 Month Average	0.399%
12 Month Average	0.435%

CDR	
Current Month	0.311%
3 Month Average	0.182%
12 Month Average	0.218%

Calculation Methodology:

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

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	10	191,055.99	191,055.99	0.001 %	0	0.00	0.00	0.000 %	10	191,055.99	191,055.99	0.001 %
Group 2	9	197,034.15	197,034.15	0.003 %	0	0.00	0.00	0.000 %	9	197,034.15	197,034.15	0.003 %
Total	19	388,090.14	388,090.14	0.002 %	0	0.00	0.00	0.000 %	19	388,090.14	388,090.14	0.002 %

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	0025867549	417,000.00	0.000 %	CA	73.00	360	37,174.93	11/30/2019	37,174.93	37,174.93
Group 1	0025874403	38,000.00	0.000 %	MI	80.00	360	3,317.66	11/30/2019	3,317.66	3,317.66
Group 1	0025901972	186,000.00	0.000 %	CA	72.00	360	17,106.85	11/30/2019	17,106.85	17,106.85
Group 1	0025914363	271,000.00	0.000 %	WV	63.00	360	23,200.27	11/30/2019	23,200.27	23,200.27
Group 1	0025942785	197,000.00	0.000 %	ND	79.00	360	17,422.66	11/30/2019	17,422.66	17,422.66
Group 1	0025960909	228,000.00	0.000 %	CT	80.00	360	20,595.92	11/30/2019	20,595.92	20,595.92
Group 1	0025966546	332,000.00	0.000 %	FL	80.00	360	30,079.93	11/30/2019	30,079.93	30,079.93
Group 1	0025984955	83,000.00	0.000 %	OK	75.00	360	7,308.12	11/30/2019	7,308.12	7,308.12
Group 1	0025993258	188,000.00	0.000 %	CA	79.00	360	16,837.25	11/30/2019	16,837.25	16,837.25
Group 1	0026001929	201,000.00	0.000 %	PA	78.00	360	18,012.40	11/30/2019	18,012.40	18,012.40
Group 2	0026053318	76,000.00	0.000 %	OH	90.00	360	6,723.56	11/30/2019	6,723.56	6,723.56
Group 2	0026054985	389,000.00	0.000 %	PA	93.00	360	34,276.40	11/30/2019	34,276.40	34,276.40
Group 2	0026064208	204,000.00	0.000 %	MI	95.00	360	18,265.66	11/30/2019	18,265.66	18,265.66
Group 2	0026071618	255,000.00	0.000 %	CT	87.00	360	22,554.67	11/30/2019	22,554.67	22,554.67
Group 2	0026071620	190,000.00	0.000 %	CT	83.00	360	16,680.81	11/30/2019	16,680.81	16,680.81
Group 2	0026073483	111,000.00	0.000 %	AR	94.00	360	8,939.69	11/30/2019	8,939.69	8,939.69
Group 2	0026082504	278,000.00	0.000 %	VA	97.00	360	24,995.89	11/30/2019	24,995.89	24,995.89
Group 2	0026089819	281,000.00	0.000 %	FL	97.00	360	25,325.64	11/30/2019	25,325.64	25,325.64
Group 2	0026093141	437,000.00	0.000 %	MA	90.00	360	39,271.83	11/30/2019	39,271.83	39,271.83

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**

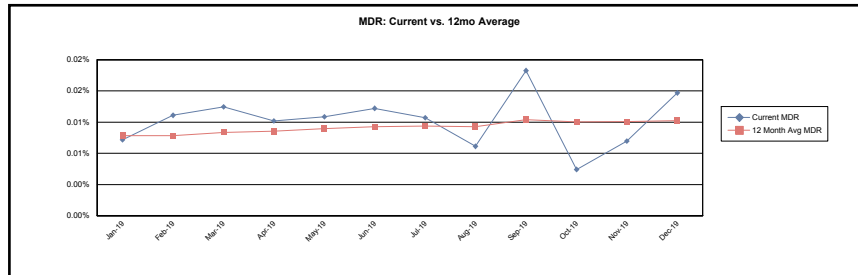
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

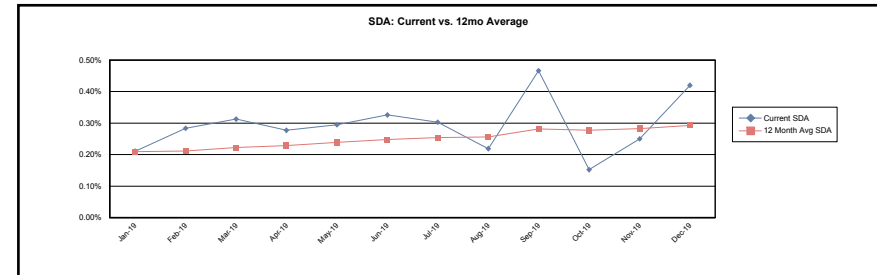
MDR

Current Month 0.016 %
3 Month Average 0.010 %
12 Month Average 0.012 %



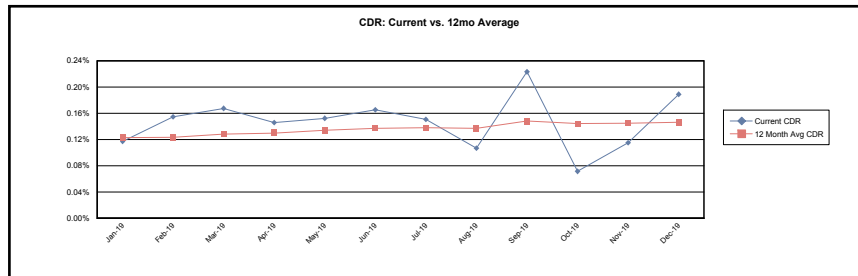
SDA

Current Month 0.420 %
3 Month Average 0.274 %
12 Month Average 0.293 %



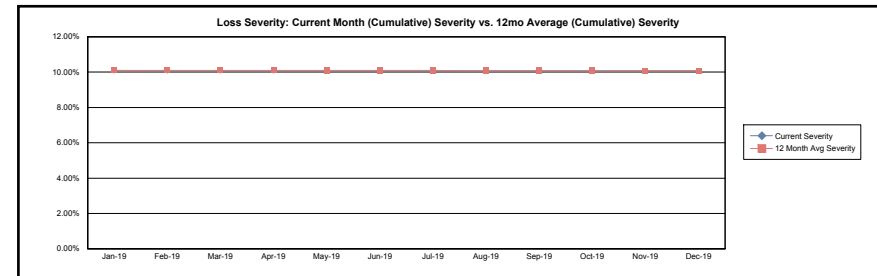
CDR

Current Month 0.189 %
3 Month Average 0.125 %
12 Month Average 0.146 %



Loss Severity

Current Month (Cumulative) 10.075 %
3 Month Average (Cumulative) 10.076 %
12 Month Average (Cumulative) 10.082 %



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

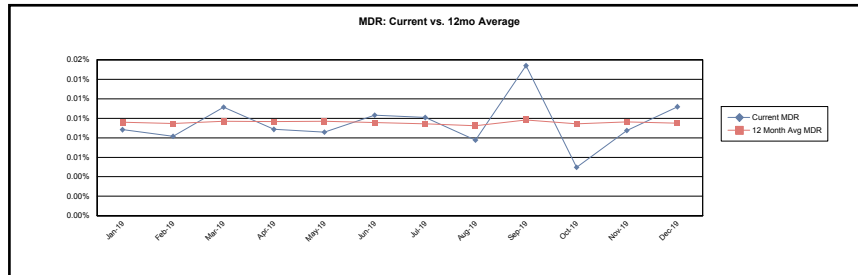
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Frederick, MD 21701-4747
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Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

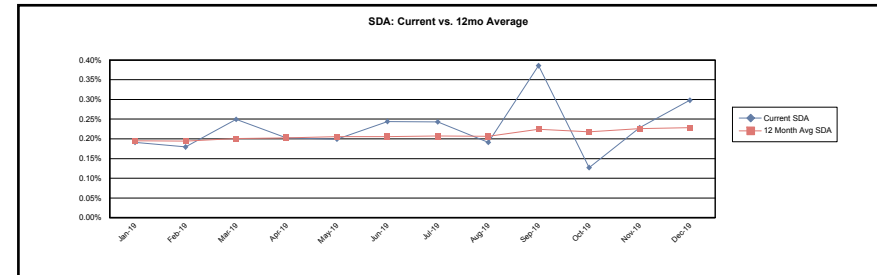
MDR

Current Month 0.011 %
3 Month Average 0.008 %
12 Month Average 0.010 %



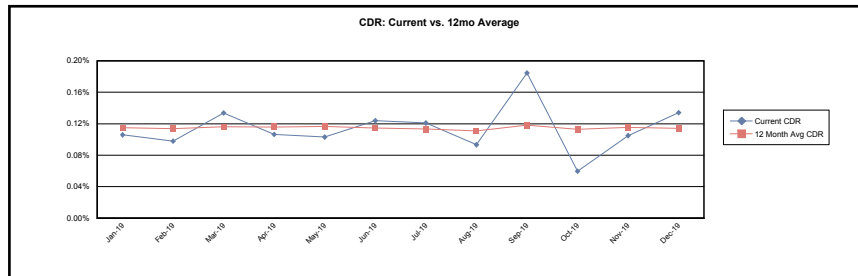
SDA

Current Month 0.298 %
3 Month Average 0.218 %
12 Month Average 0.228 %



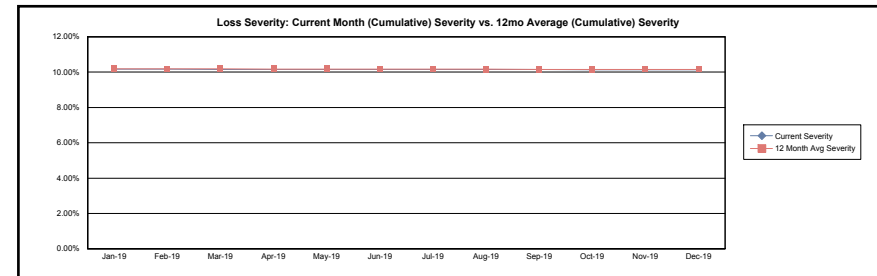
CDR

Current Month 0.134 %
3 Month Average 0.100 %
12 Month Average 0.114 %



Loss Severity

Current Month (Cumulative) 10.140 %
3 Month Average (Cumulative) 10.141 %
12 Month Average (Cumulative) 10.152 %



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

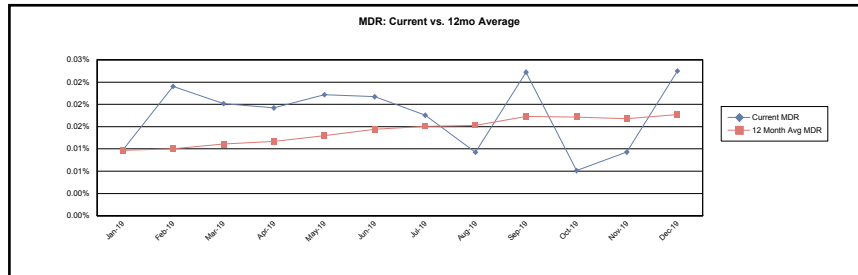
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Realized Loss Report - Collateral

Group 2

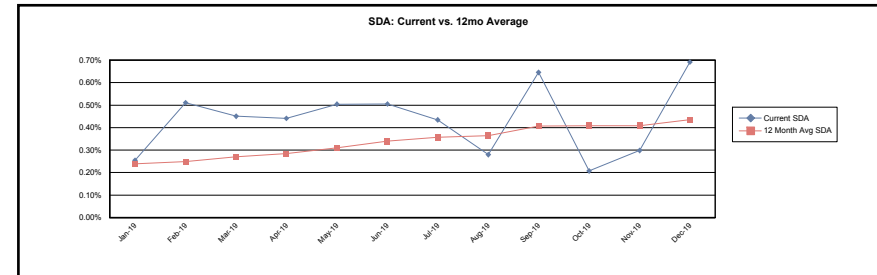
MDR

Current Month 0.026 %
3 Month Average 0.015 %
12 Month Average 0.018 %



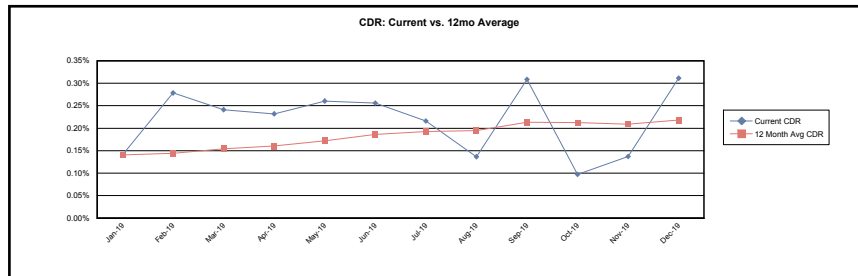
SDA

Current Month 0.692 %
3 Month Average 0.399 %
12 Month Average 0.435 %



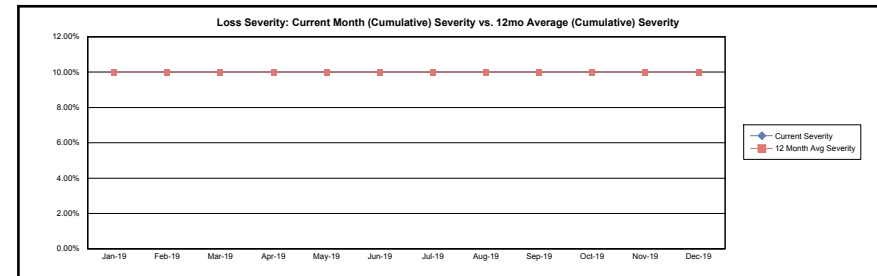
CDR

Current Month 0.311 %
3 Month Average 0.182 %
12 Month Average 0.218 %



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 1.403 %
3 Month Average 1.284 %
12 Month Average 0.931 %

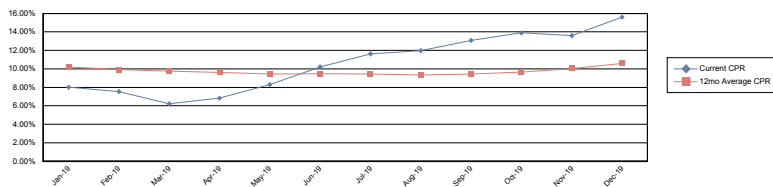
CPR

Current Month 15.594 %
3 Month Average 14.363 %
12 Month Average 10.576 %

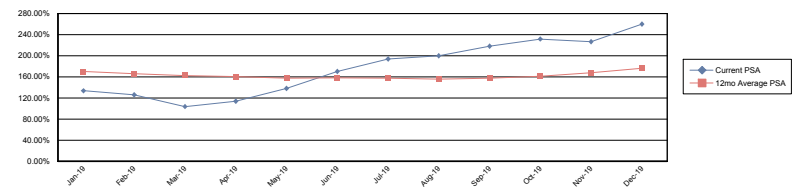
PSA

Current Month 259.895 %
3 Month Average 239.378 %
12 Month Average 176.264 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.252 %
3 Month Average 1.175 %
12 Month Average 0.863 %

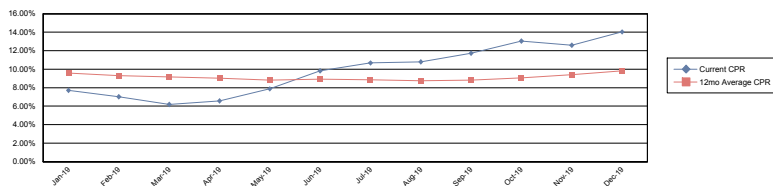
CPR

Current Month 14.034 %
3 Month Average 13.222 %
12 Month Average 9.841 %

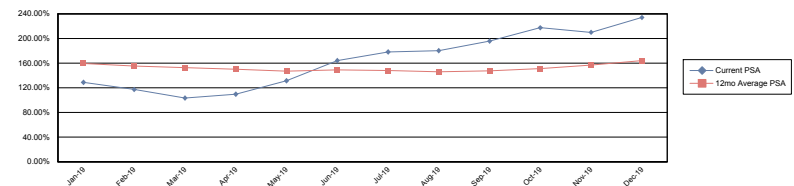
PSA

Current Month 233.894 %
3 Month Average 220.360 %
12 Month Average 164.021 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.739 %
3 Month Average 1.527 %
12 Month Average 1.083 %

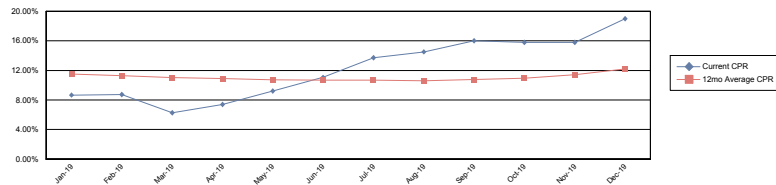
CPR

Current Month 18.986 %
3 Month Average 16.853 %
12 Month Average 12.173 %

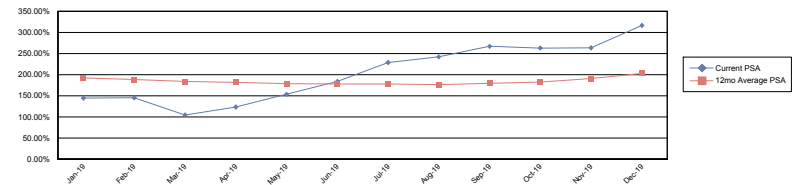
PSA

Current Month 316.430 %
3 Month Average 280.884 %
12 Month Average 202.881 %

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						

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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.