

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jun-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	05/31/2018	0.00000 %	19,928,478,223.62	0.00	188,658,517.18	0.00	19,739,819,706.43	188,658,517.18	0.00
1M-1	30711XAN4	06/22/2018	3.90969 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	06/22/2018	6.85969 %	497,113,885.01	2,936,429.49	5,541,556.23	0.00	491,572,328.77	8,477,985.72	0.00
1M-2H	NA	05/31/2018	0.00000 %	26,540,718.69	0.00	295,861.55	0.00	26,244,857.14	295,861.55	0.00
1B-H	NA	05/31/2018	0.00000 %	100,350,503.04	0.00	0.00	248,043.72	100,102,459.32	0.00	7,436,227.68
2AH	NA	05/31/2018	0.00000 %	9,192,323,130.91	0.00	110,926,807.77	0.00	9,081,396,323.15	110,926,807.77	0.00
2M-1	30711XAQ7	06/22/2018	4.05969 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	06/22/2018	6.95969 %	236,706,261.75	1,418,596.34	4,096,374.87	0.00	232,609,886.88	5,514,971.21	0.00
2M-2H	NA	05/31/2018	0.00000 %	12,761,626.99	0.00	220,849.28	0.00	12,540,777.71	220,849.28	0.00
2B-H	NA	05/31/2018	0.00000 %	110,427,625.52	0.00	0.00	73,089.44	110,354,536.08	0.00	6,823,986.92
Totals				30,104,701,975.53	4,355,025.83	309,739,966.88	321,133.16	29,794,640,875.48	314,094,992.71	14,260,214.60

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.

Connecticut Avenue Securities
Credit-Linked Notes
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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	19,928,478,223.62	39,667,428.82	148,991,088.36	0.00	0.00	188,658,517.18	19,739,819,706.43	0.56771187	188,658,517.18
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	497,113,885.01	1,179,122.77	4,362,433.46	0.00	0.00	5,541,556.23	491,572,328.77	0.84973609	5,541,556.23
1M-2H	30,885,892.00	26,540,718.69	62,952.91	232,908.64	0.00	0.00	295,861.55	26,244,857.14	0.84973609	295,861.55
1B-H	107,538,687.00	100,350,503.04	0.00	0.00	0.00	248,043.72	248,043.72	100,102,459.32	0.93085067	0.00
2AH	17,351,435,165.00	9,192,323,130.91	17,973,172.98	92,953,634.79	0.00	0.00	110,926,807.77	9,081,396,323.15	0.52338013	110,926,807.77
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	236,706,261.75	667,684.05	3,428,690.82	0.00	0.00	4,096,374.87	232,609,886.88	0.71572273	4,096,374.87
2M-2H	17,521,838.00	12,761,626.99	35,997.08	184,852.20	0.00	0.00	220,849.28	12,540,777.71	0.71572273	220,849.28
2B-H	117,178,523.00	110,427,625.52	0.00	0.00	0.00	73,089.44	73,089.44	110,354,536.08	0.94176418	0.00
Totals	53,873,694,031.00	30,104,701,975.53	59,586,358.61	250,153,608.27	0.00	321,133.16	310,061,100.04	29,794,640,875.48	0.55304618	309,739,966.88

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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	573.13763617	1.14082451	4.28494335	0.00000000	0.00000000	5.42576786	567.71186831	0.56771187	5.42576786
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	859.31527227	2.03824161	7.54093943	0.00000000	0.00000000	9.57918104	849.73609122	0.84973609	9.57918104
1M-2H	30,885,892.00	859.31527216	2.03824160	7.54093940	0.00000000	0.00000000	9.57918101	849.73609116	0.84973609	9.57918101
1B-H	107,538,687.00	933.15722778	0.00000000	0.00000000	0.00000000	2.30655336	2.30655336	930.85067442	0.93085067	0.00000000
2AH	17,351,435,165.00	529.77307315	1.03583207	5.35711507	0.00000000	0.00000000	6.39294714	523.38012601	0.52338013	6.39294714
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	728.32695923	2.05441246	10.54981791	0.00000000	0.00000000	12.60423037	715.72272886	0.71572273	12.60423037
2M-2H	17,521,838.00	728.32695919	2.05441233	10.54981789	0.00000000	0.00000000	12.60423022	715.72272897	0.71572273	12.60423022
2B-H	117,178,523.00	942.38792820	0.00000000	0.00000000	0.00000000	0.62374434	0.62374434	941.76418387	0.94176418	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 %	19,928,478,223.62	0.00	0.00	0.00	0.00	0.00	0.00	19,739,819,706.43
1M-1	N/A	N/A	3.90969 %	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	05/25/18 - 06/24/18	31	6.85969 %	497,113,885.01	2,936,429.49	0.00	0.00	0.00	2,936,429.49	0.00	491,572,328.77
1M-2H	N/A	N/A	0.00000 %	26,540,718.69	0.00	0.00	0.00	0.00	0.00	0.00	26,244,857.14
1B-H	N/A	N/A	0.00000 %	100,350,503.04	0.00	0.00	0.00	0.00	0.00	0.00	100,102,459.32
2AH	N/A	N/A	0.00000 %	9,192,323,130.91	0.00	0.00	0.00	0.00	0.00	0.00	9,081,396,323.15
2M-1	N/A	N/A	4.05969 %	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	05/25/18 - 06/24/18	31	6.95969 %	236,706,261.75	1,418,596.34	0.00	0.00	0.00	1,418,596.34	0.00	232,609,886.88
2M-2H	N/A	N/A	0.00000 %	12,761,626.99	0.00	0.00	0.00	0.00	0.00	0.00	12,540,777.71
2B-H	N/A	N/A	0.00000 %	110,427,625.52	0.00	0.00	0.00	0.00	0.00	0.00	110,354,536.08
Totals					4,355,025.83	0.00	0.00	0.00	4,355,025.83	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 %	573.13763617	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	567.71186831
1M-1	340,500,000.00	3.90969 %	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	6.85969 %	859.31527227	5.07593689	0.00000000	0.00000000	0.00000000	5.07593689	0.00000000	849.73609122
1M-2H	30,885,892.00	0.00000 %	859.31527216	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	849.73609116
1B-H	107,538,687.00	0.00000 %	933.15722778	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	930.85067442
2AH	17,351,435,165.00	0.00000 %	529.77307315	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	523.38012601
2M-1	205,000,000.00	4.05969 %	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	6.95969 %	728.32695923	4.36491182	0.00000000	0.00000000	0.00000000	4.36491182	0.00000000	715.72272886
2M-2H	17,521,838.00	0.00000 %	728.32695919	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	715.72272897
2B-H	117,178,523.00	0.00000 %	942.38792820	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	941.76418387

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	14,012,123.59
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	14,012,123.59
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,992,956.93
Total Withdrawals (Pool Distribution Amount)	14,012,123.59
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.959690%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	194,743,978.68
Total Principal Reduction Cumulative	15,488,489,572.40
Scheduled Principal Current	40,909,504.50
Scheduled Principal Cumulative	2,108,371,990.07
Unscheduled Principal Current	153,586,430.46
Unscheduled Principal Cumulative	13,372,672,913.33
Senior Reduction Amount	188,658,517.18
Subordinate Reduction Amount	5,837,417.78
Calculated Recovery Principal Amount	2,232,393.53
Calculated Tranche Write-Down Amount	248,043.73
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	115,317,121.36
Total Principal Reduction Cumulative	8,590,620,415.07
Scheduled Principal Current	18,676,854.11
Scheduled Principal Cumulative	1,008,575,869.69
Unscheduled Principal Current	96,567,177.81
Unscheduled Principal Cumulative	7,575,163,726.64
Senior Reduction Amount	110,926,807.77
Subordinate Reduction Amount	4,317,224.15
Calculated Recovery Principal Amount	657,804.99
Calculated Tranche Write-Down Amount	73,089.44
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	100442
Period Reference Pool Removal Loan Count	767
Period Ending Loan Count	99675
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	20,357,739,351.64
Period PIF Loan Count Current	751
PIF Loan Count Cumulative	54714
Period PIF Loan UPB Current	138,195,773.74
PIF Loan UPB Cumulative	12,679,392,594.53
Period Partial Prepayment Amount	13,605,130.08
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	685,825.41
D180 Credit Event Loan Count Current	16
D180 Credit Event Loan Count Cumulative	405
D180 Credit Event Actual Balance Current	2,480,437.25
D180 Credit Event Actual Balance Cum	73,676,451.71
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	42
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	9,740,565.57
Credit Event Amount Current	2,480,437.25
Credit Event Amount Cumulative	74,362,277.12
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	6
Reversed Credit Event Amount Cumulative	983,898.57
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	138
Total Active Modified Loan UPB	25,231,421.42
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	48372
Period Reference Pool Removal Loan Count	499
Period Ending Loan Count	47873
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	9,436,901,523.64
Period PIF Loan Count Current	494
PIF Loan Count Cumulative	32404
Period PIF Loan UPB Current	92,297,581.45
PIF Loan UPB Cumulative	7,334,653,761.91
Period Partial Prepayment Amount	3,888,113.97
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	5
D180 Credit Event Loan Count Cumulative	352
D180 Credit Event Actual Balance Current	730,894.43
D180 Credit Event Actual Balance Cum	66,161,386.28
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	730,894.43
Credit Event Amount Cumulative	68,239,871.45
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Reversed Credit Event Amount Cumulative	554,920.86
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	109
Total Active Modified Loan UPB	23,510,455.07
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.963846%
Subordinate Percentage	3.036154%
10% Severity Tier % [0-1%]	0.005847%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.206375%
Prior Cum Net Credit Event Percentage	0.203327%
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	96.232336%
Subordinate Percentage	3.767664%
10% Severity Tier % [0-1%]	0.004055%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.378533%
Prior Cum Net Credit Event Percentage	0.377576%
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%	3.040000%	3.040000%
1M-1	0.00	0.00	2.000000%	3.040000%	3.040000%
1M-1H	0.00	0.00	2.000000%	3.040000%	3.040000%
1M-2	0.00	0.00	0.300000%	0.490000%	0.490000%
1M-2H	0.00	0.00	0.300000%	0.490000%	0.490000%
1B-H	248,043.72	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.550000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.550000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.650000%	1.160000%	1.170000%
2M-2H	0.00	0.00	0.650000%	1.160000%	1.170000%
2B-H	73,089.44	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/14/2018

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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
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	488	92,618,974.42	0.489591%	0.454957%
60 Days	103	18,548,198.88	0.103336%	0.091111%
90 Days	59	9,376,894.20	0.059192%	0.046061%
120 Days	53	8,536,778.02	0.053173%	0.041934%
150 Days	53	9,009,954.04	0.053173%	0.044258%
180+ Days	45	7,623,142.13	0.045147%	0.037446%
	801	145,713,941.69	0.803612%	0.715767%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	314	60,394,644.15	0.655902%	0.639984%
60 Days	70	13,365,747.95	0.146220%	0.141633%
90 Days	49	8,884,207.11	0.102354%	0.094143%
120 Days	41	8,331,230.27	0.085643%	0.088284%
150 Days	30	5,122,163.97	0.062666%	0.054278%
180+ Days	24	4,554,450.18	0.050133%	0.048262%
	528	100,652,443.63	1.102918%	1.066584%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.241%
3 Month Average	0.195%
12 Month Average	0.196%

CDR	
Current Month	0.145%
3 Month Average	0.117%
12 Month Average	0.118%

Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.008%
3 Month Average	0.010%
12 Month Average	0.016%

SDA

Current Month	0.153%
3 Month Average	0.206%
12 Month Average	0.328%

CDR

Current Month	0.092%
3 Month Average	0.123%
12 Month Average	0.197%

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	16	248,043.72	248,043.73	0.001 %	0	0.00	0.00	0.000 %	16	248,043.72	248,043.73	0.001 %
Group 2	5	73,089.44	73,089.44	0.001 %	0	0.00	0.00	0.000 %	5	73,089.44	73,089.44	0.001 %
Total	21	321,133.16	321,133.17	0.001 %	0	0.00	0.00	0.000 %	21	321,133.16	321,133.17	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	0025866819	220,000.00	0.000 %	CA	78.00	360	20,100.54	05/31/2018	20,100.54	20,100.54
Group 1	0025869881	258,000.00	0.000 %	NJ	80.00	360	23,780.03	05/31/2018	23,780.03	23,780.03
Group 1	0025891184	165,000.00	0.000 %	PA	80.00	360	15,051.88	05/31/2018	15,051.88	15,051.88
Group 1	0025911950	50,000.00	0.000 %	NC	67.00	360	4,638.04	05/31/2018	4,638.04	4,638.04
Group 1	0025912062	120,000.00	0.000 %	VA	80.00	360	10,998.48	05/31/2018	10,998.48	10,998.48
Group 1	0025920106	100,000.00	0.000 %	MN	76.00	360	9,099.24	05/31/2018	9,099.24	9,099.24
Group 1	0025920149	84,000.00	0.000 %	NY	80.00	360	7,766.75	05/31/2018	7,766.75	7,766.75
Group 1	0025920877	268,000.00	0.000 %	LA	80.00	360	24,900.67	05/31/2018	24,900.68	24,900.68
Group 1	0025928634	210,000.00	0.000 %	NJ	75.00	360	19,185.43	05/31/2018	19,185.43	19,185.43
Group 1	0025939832	64,000.00	0.000 %	MO	80.00	360	5,865.55	05/31/2018	5,865.55	5,865.55
Group 1	0025942059	342,000.00	0.000 %	PA	75.00	360	31,235.87	05/31/2018	31,235.87	31,235.87
Group 1	0025945783	200,000.00	0.000 %	CT	80.00	360	18,611.72	05/31/2018	18,611.72	18,611.72
Group 1	0025946694	132,000.00	0.000 %	NC	80.00	360	12,278.39	05/31/2018	12,278.39	12,278.39
Group 1	0025978278	175,000.00	0.000 %	MD	80.00	360	16,119.12	05/31/2018	16,119.12	16,119.12
Group 1	0025981463	128,000.00	0.000 %	WI	75.00	360	11,791.99	05/31/2018	11,791.99	11,791.99
Group 1	0025996661	180,000.00	0.000 %	UT	80.00	360	16,620.02	05/31/2018	16,620.02	16,620.02
Group 2	0026018774	102,000.00	0.000 %	WI	90.00	360	9,284.83	05/31/2018	9,284.83	9,284.83
Group 2	0026019806	119,000.00	0.000 %	OH	95.00	360	10,875.11	05/31/2018	10,875.11	10,875.11
Group 2	0026025619	228,000.00	0.000 %	CA	95.00	360	20,901.49	05/31/2018	20,901.49	20,901.49
Group 2	0026069401	75,000.00	0.000 %	AZ	95.00	360	6,914.50	05/31/2018	6,914.50	6,914.50
Group 2	0026072803	272,000.00	0.000 %	VA	97.00	360	25,113.51	05/31/2018	25,113.51	25,113.51

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**

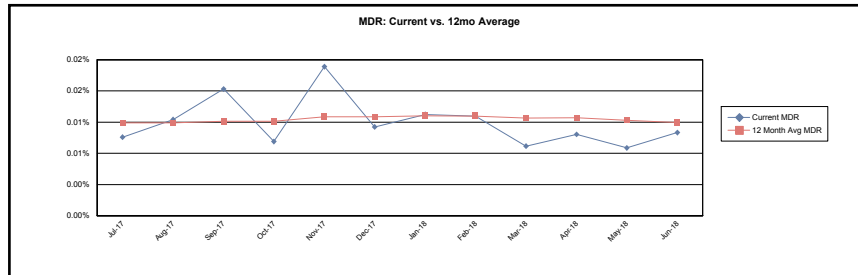
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

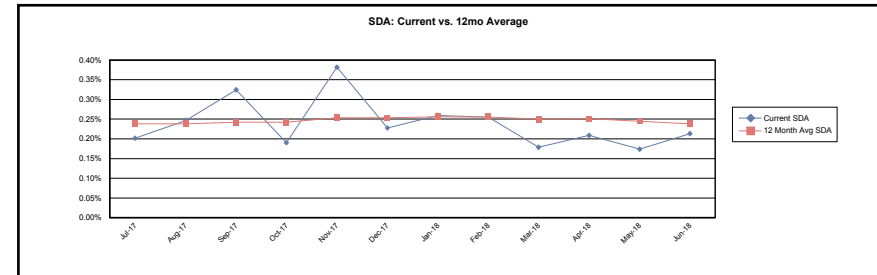
MDR

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



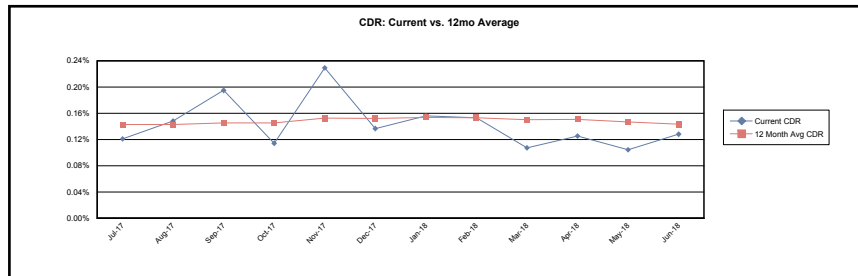
SDA

Current Month 0.213 %
3 Month Average 0.199 %
12 Month Average 0.239 %



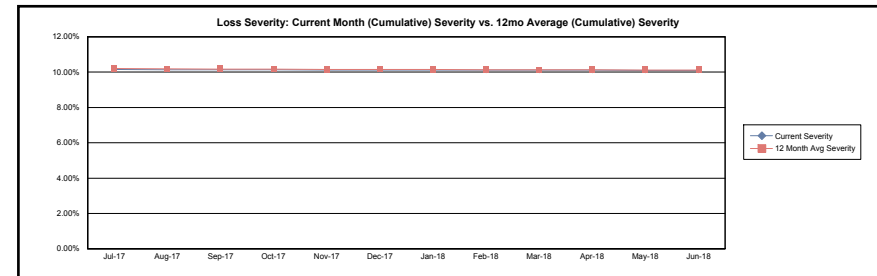
CDR

Current Month 0.128 %
3 Month Average 0.119 %
12 Month Average 0.143 %



Loss Severity

Current Month (Cumulative) 10.104 %
3 Month Average (Cumulative) 10.107 %
12 Month Average (Cumulative) 10.121 %



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

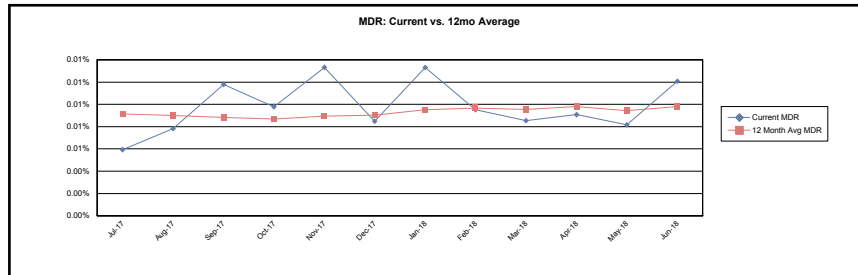
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 1

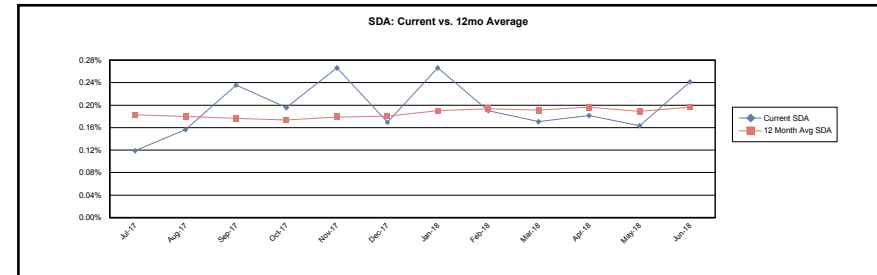
MDR

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



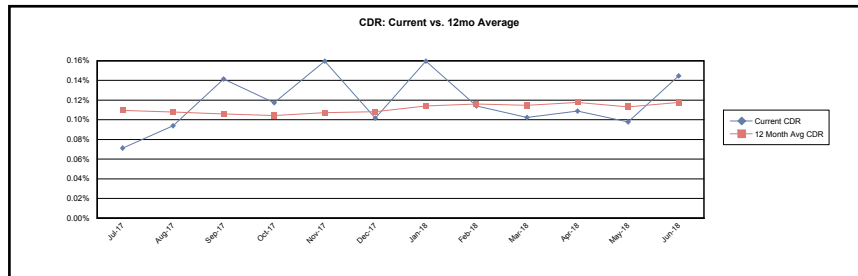
SDA

Current Month 0.241 %
3 Month Average 0.195 %
12 Month Average 0.196 %



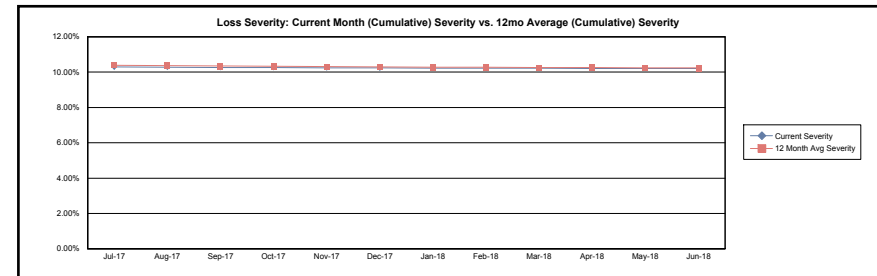
CDR

Current Month 0.145 %
3 Month Average 0.117 %
12 Month Average 0.118 %



Loss Severity

Current Month (Cumulative) 10.200 %
3 Month Average (Cumulative) 10.206 %
12 Month Average (Cumulative) 10.238 %



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

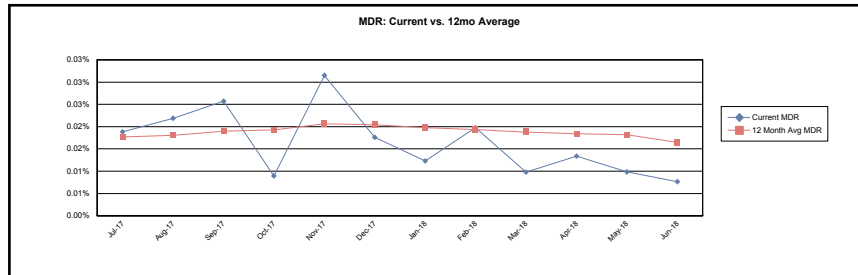
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

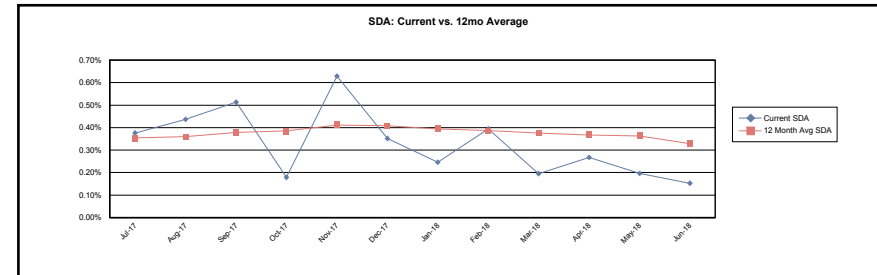
MDR

Current Month 0.008 %
3 Month Average 0.010 %
12 Month Average 0.016 %



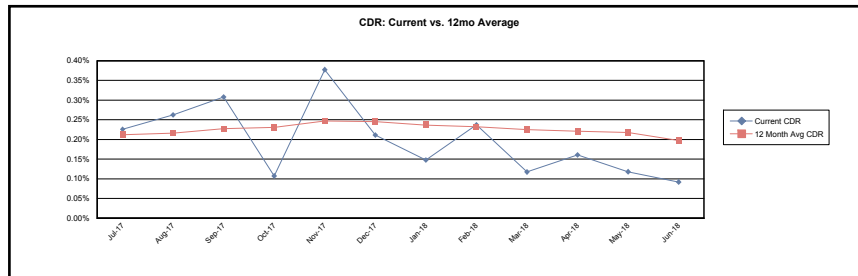
SDA

Current Month 0.153 %
3 Month Average 0.206 %
12 Month Average 0.328 %



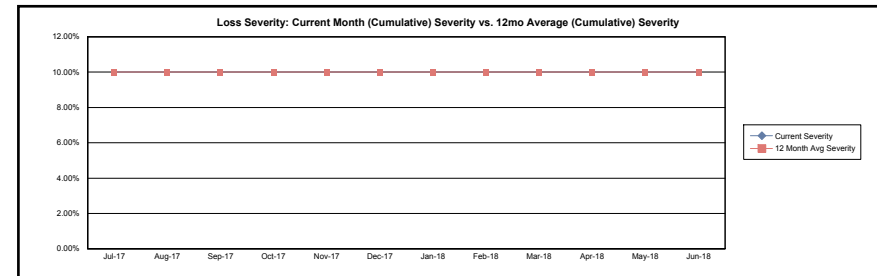
CDR

Current Month 0.092 %
3 Month Average 0.123 %
12 Month Average 0.197 %



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 0.834 %
3 Month Average 0.829 %
12 Month Average 1.009 %

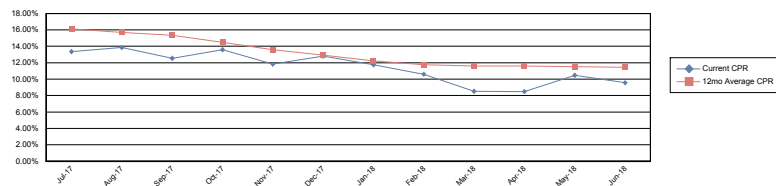
CPR

Current Month 9.558 %
3 Month Average 9.504 %
12 Month Average 11.441 %

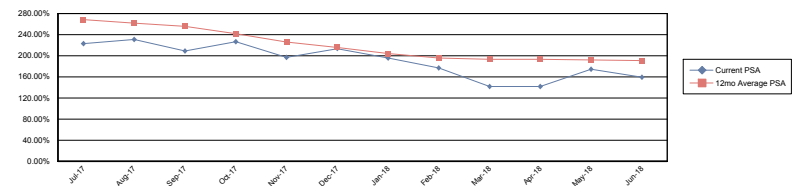
PSA

Current Month 159.296 %
3 Month Average 158.396 %
12 Month Average 190.682 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.750 %
3 Month Average 0.786 %
12 Month Average 0.947 %

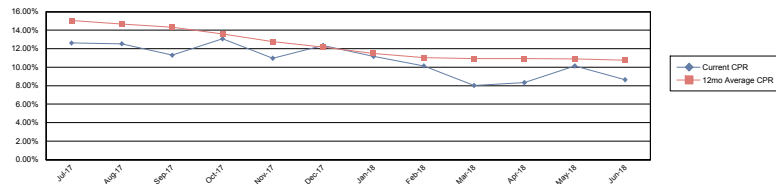
CPR

Current Month 8.638 %
3 Month Average 9.034 %
12 Month Average 10.776 %

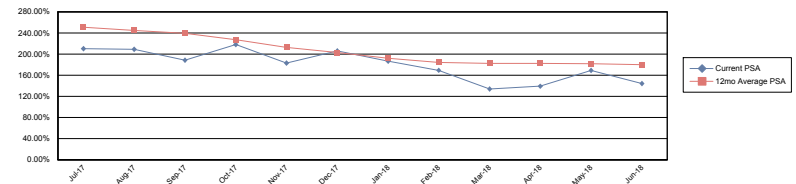
PSA

Current Month 143.963 %
3 Month Average 150.570 %
12 Month Average 179.603 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.014 %
3 Month Average 0.921 %
12 Month Average 1.141 %

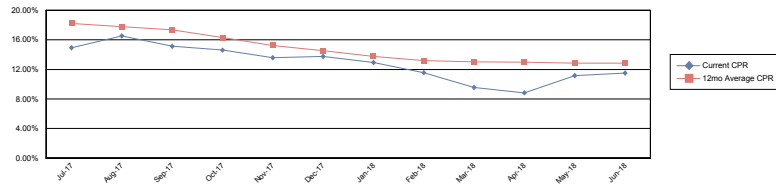
CPR

Current Month 11.508 %
3 Month Average 10.502 %
12 Month Average 12.838 %

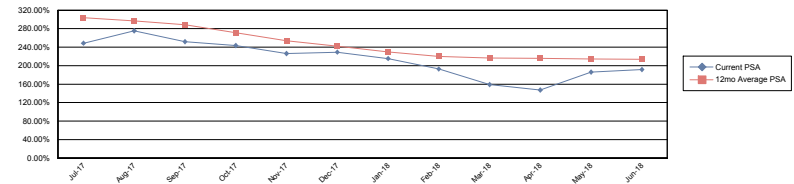
PSA

Current Month 191.808 %
3 Month Average 175.041 %
12 Month Average 213.967 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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

**Connecticut Avenue Securities
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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.