

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-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	01/31/2019	0.00000 %	18,294,319,055.58	0.00	150,278,696.06	0.00	18,144,040,359.53	150,278,696.06	0.00
1M-1	30711XAN4	02/22/2019	4.46000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	02/22/2019	7.41000 %	449,000,339.35	2,864,996.33	4,417,535.08	0.00	444,582,804.28	7,282,531.41	0.00
1M-2H	NA	01/31/2019	0.00000 %	23,971,955.04	0.00	235,850.49	0.00	23,736,104.54	235,850.49	0.00
1B-H	NA	01/31/2019	0.00000 %	98,776,678.57	0.00	0.00	153,752.36	98,622,926.21	0.00	8,915,760.79
2AH	NA	01/31/2019	0.00000 %	8,293,404,407.80	0.00	80,210,828.21	0.00	8,213,193,579.59	80,210,828.21	0.00
2M-1	30711XAQ7	02/22/2019	4.61000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	02/22/2019	7.51000 %	203,595,814.77	1,316,642.82	2,908,355.78	0.00	200,687,458.99	4,224,998.60	0.00
2M-2H	NA	01/31/2019	0.00000 %	10,976,531.95	0.00	156,799.20	0.00	10,819,732.75	156,799.20	0.00
2B-H	NA	01/31/2019	0.00000 %	109,632,271.65	0.00	0.00	200,234.76	109,432,036.89	0.00	7,746,486.11
Totals				27,483,677,054.71	4,181,639.15	238,208,064.82	353,987.12	27,245,115,002.78	242,389,703.97	16,662,246.90

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	18,294,319,055.58	39,994,236.91	110,284,459.14	0.00	0.00	150,278,696.06	18,144,040,359.53	0.52181769	150,278,696.06
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	449,000,339.35	1,186,581.37	3,230,953.70	0.00	0.00	4,417,535.08	444,582,804.28	0.76850960	4,417,535.08
1M-2H	30,885,892.00	23,971,955.04	63,351.12	172,499.37	0.00	0.00	235,850.49	23,736,104.54	0.76850960	235,850.49
1B-H	107,538,687.00	98,776,678.57	0.00	0.00	0.00	153,752.36	153,752.36	98,622,926.21	0.91709253	0.00
2AH	17,351,435,165.00	8,293,404,407.80	17,661,781.63	62,549,046.58	0.00	0.00	80,210,828.21	8,213,193,579.59	0.47334376	80,210,828.21
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	203,595,814.77	655,112.61	2,253,243.17	0.00	0.00	2,908,355.78	200,687,458.99	0.61749987	2,908,355.78
2M-2H	17,521,838.00	10,976,531.95	35,319.31	121,479.88	0.00	0.00	156,799.20	10,819,732.75	0.61749987	156,799.20
2B-H	117,178,523.00	109,632,271.65	0.00	0.00	0.00	200,234.76	200,234.76	109,432,036.89	0.93389159	0.00
Totals	53,873,694,031.00	27,483,677,054.71	59,596,382.95	178,611,681.84	0.00	353,987.12	238,562,051.94	27,245,115,002.78	0.50572205	238,208,064.82

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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	526.13966110	1.15022342	3.17175117	0.00000000	0.00000000	4.32197460	521.81768651	0.52181769	4.32197460
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	776.14578971	2.05113461	5.58505393	0.00000000	0.00000000	7.63618856	768.50960118	0.76850960	7.63618856
1M-2H	30,885,892.00	776.14578980	2.05113454	5.58505385	0.00000000	0.00000000	7.63618839	768.50960108	0.76850960	7.63618839
1B-H	107,538,687.00	918.52226697	0.00000000	0.00000000	0.00000000	1.42973998	1.42973998	917.09252699	0.91709253	0.00000000
2AH	17,351,435,165.00	477.96648110	1.01788592	3.60483418	0.00000000	0.00000000	4.62272011	473.34376099	0.47334376	4.62272011
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	626.44866083	2.01573111	6.93305591	0.00000000	0.00000000	8.94878702	617.49987382	0.61749987	8.94878702
2M-2H	17,521,838.00	626.44866081	2.01573088	6.93305577	0.00000000	0.00000000	8.94878722	617.49987359	0.61749987	8.94878722
2B-H	117,178,523.00	935.60038856	0.00000000	0.00000000	0.00000000	1.70880085	1.70880085	933.89158771	0.93389159	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 %	18,294,319,055.58	0.00	0.00	0.00	0.00	0.00	0.00	18,144,040,359.53
1M-1	N/A	N/A	4.46000 %	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	01/25/19 - 02/24/19	31	7.41000 %	449,000,339.35	2,864,996.33	0.00	0.00	0.00	2,864,996.33	0.00	444,582,804.28
1M-2H	N/A	N/A	0.00000 %	23,971,955.04	0.00	0.00	0.00	0.00	0.00	0.00	23,736,104.54
1B-H	N/A	N/A	0.00000 %	98,776,678.57	0.00	0.00	0.00	0.00	0.00	0.00	98,622,926.21
2AH	N/A	N/A	0.00000 %	8,293,404,407.80	0.00	0.00	0.00	0.00	0.00	0.00	8,213,193,579.59
2M-1	N/A	N/A	4.61000 %	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	01/25/19 - 02/24/19	31	7.51000 %	203,595,814.77	1,316,642.82	0.00	0.00	0.00	1,316,642.82	0.00	200,687,458.99
2M-2H	N/A	N/A	0.00000 %	10,976,531.95	0.00	0.00	0.00	0.00	0.00	0.00	10,819,732.75
2B-H	N/A	N/A	0.00000 %	109,632,271.65	0.00	0.00	0.00	0.00	0.00	0.00	109,432,036.89
Totals					4,181,639.15	0.00	0.00	0.00	4,181,639.15	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 %	526.13966110	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	521.81768651
1M-1	340,500,000.00	4.46000 %	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	7.41000 %	776.14578971	4.95245692	0.00000000	0.00000000	0.00000000	4.95245692	0.00000000	768.50960118
1M-2H	30,885,892.00	0.00000 %	776.14578980	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	768.50960108
1B-H	107,538,687.00	0.00000 %	918.52226697	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	917.09252699
2AH	17,351,435,165.00	0.00000 %	477.96648110	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	473.34376099
2M-1	205,000,000.00	4.61000 %	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	7.51000 %	626.44866083	4.05120868	0.00000000	0.00000000	0.00000000	4.05120868	0.00000000	617.49987382
2M-2H	17,521,838.00	0.00000 %	626.44866081	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	617.49987359
2B-H	117,178,523.00	0.00000 %	935.60038856	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	933.89158771

(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	11,526,696.67
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>11,526,696.67</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,507,530.01
Total Withdrawals (Pool Distribution Amount)	<u>11,526,696.67</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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06-Feb-2019 02:56:06 PM

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.510000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	155,085,833.99
Total Principal Reduction Cumulative	17,135,246,729.54
Scheduled Principal Current	41,244,169.41
Scheduled Principal Cumulative	2,442,580,254.38
Unscheduled Principal Current	113,687,912.22
Unscheduled Principal Cumulative	14,683,742,273.06
Senior Reduction Amount	150,278,696.06
Subordinate Reduction Amount	4,653,385.57
Calculated Recovery Principal Amount	1,383,771.21
Calculated Tranche Write-Down Amount	153,752.36
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	83,476,217.95
Total Principal Reduction Cumulative	9,493,332,298.86
Scheduled Principal Current	18,352,213.56
Scheduled Principal Cumulative	1,157,906,081.46
Unscheduled Principal Current	64,923,769.63
Unscheduled Principal Cumulative	8,327,679,731.25
Senior Reduction Amount	80,210,828.21
Subordinate Reduction Amount	3,065,154.98
Calculated Recovery Principal Amount	1,801,797.73
Calculated Tranche Write-Down Amount	200,234.77
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	93776
Period Reference Pool Removal Loan Count	559
Period Ending Loan Count	93217
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	18,710,982,194.50
Period PIF Loan Count Current	552
PIF Loan Count Cumulative	61093
Period PIF Loan UPB Current	98,712,364.94
PIF Loan UPB Cumulative	13,872,939,699.45
Period Partial Prepayment Amount	13,947,833.24
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	976,179.17
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	481
D180 Credit Event Actual Balance Current	1,537,523.57
D180 Credit Event Actual Balance Cum	88,181,429.07
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	1,537,523.57
Credit Event Amount Cumulative	89,157,608.24
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,033,059.82
Total Active Modified Loan Count	254
Total Active Modified Loan UPB	43,766,417.82
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	44358
Period Reference Pool Removal Loan Count	340
Period Ending Loan Count	44018
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	8,534,132,808.07
Period PIF Loan Count Current	330
PIF Loan Count Cumulative	36201
Period PIF Loan UPB Current	59,492,087.54
PIF Loan UPB Cumulative	8,047,329,350.17
Period Partial Prepayment Amount	3,823,695.07
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	10
D180 Credit Event Loan Count Cumulative	409
D180 Credit Event Actual Balance Current	2,002,347.71
D180 Credit Event Actual Balance Cum	75,386,378.77
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	21
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,665,430.25
Credit Event Amount Current	2,002,347.71
Credit Event Amount Cumulative	77,464,863.94
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	185
Total Active Modified Loan UPB	39,361,693.39
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.969432%
Subordinate Percentage	3.030568%
10% Severity Tier % [0-1%]	0.004289%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.248722%
Prior Cum Net Credit Event Percentage	0.247363%
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	96.237882%
Subordinate Percentage	3.762118%
10% Severity Tier % [0-1%]	0.011108%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.429705%
Prior Cum Net Credit Event Percentage	0.421695%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2019

2/6/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
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%	0.520000%	0.530000%
1M-2H	0.00	0.00	0.300000%	0.520000%	0.530000%
1B-H	153,752.36	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%	1.270000%	1.280000%
2M-2H	0.00	0.00	0.650000%	1.270000%	1.280000%
2B-H	200,,235.00	0.00	0.000000%	0.000000%	0.000000%

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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

**Connecticut Avenue Securities
Credit-Linked Notes
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	514	89,629,689.15	0.551402%	0.479022%
60 Days	94	16,111,279.06	0.100840%	0.086106%
90 Days	36	6,226,957.83	0.038620%	0.033280%
120 Days	31	5,279,061.66	0.033256%	0.028214%
150 Days	22	3,627,820.77	0.023601%	0.019389%
180+ Days	17	3,147,743.43	0.018237%	0.016823%
	714	275,960,642.46	0.765955%	1.474859%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	353	64,972,792.16	0.801945%	0.761329%
60 Days	73	13,979,488.07	0.165841%	0.163807%
90 Days	40	7,609,104.44	0.090872%	0.089161%
120 Days	18	3,670,116.19	0.040892%	0.043005%
150 Days	18	2,981,353.87	0.040892%	0.034934%
180+ Days	7	1,337,570.39	0.015903%	0.015673%
	509	176,689,072.68	1.156345%	2.070381%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.000%
3 Month Average	0.000%
12 Month Average	0.000%

SDA	
Current Month	0.000%
3 Month Average	0.000%
12 Month Average	0.000%

CDR	
Current Month	0.000%
3 Month Average	0.000%
12 Month Average	0.000%

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 $\text{CDR} / 0.03$

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	0.000%
3 Month Average	0.000%
12 Month Average	0.000%

SDA	
Current Month	0.000%
3 Month Average	0.000%
12 Month Average	0.000%

CDR	
Current Month	0.000%
3 Month Average	0.000%
12 Month Average	0.000%

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 $\text{CDR} / 0.03$

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	7	153,752.36	153,752.37	0.001 %	0	0.00	0.00	0.000 %	7	153,752.36	153,752.37	0.001 %
Group 2	10	200,234.76	200,234.77	0.002 %	0	0.00	0.00	0.000 %	10	200,234.76	200,234.77	0.002 %
Total	17	353,987.12	353,987.14	0.001 %	0	0.00	0.00	0.000 %	17	353,987.12	353,987.14	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	0025870077	492,000.00	0.000 %	CA	80.00	360	44,869.99	01/31/2019	44,869.99	44,869.99
Group 1	0025946752	129,000.00	0.000 %	UT	67.00	360	11,710.87	01/31/2019	11,710.87	11,710.87
Group 1	0025959970	308,000.00	0.000 %	TX	80.00	360	28,328.55	01/31/2019	28,328.55	28,328.55
Group 1	0025959975	226,000.00	0.000 %	GA	78.00	360	20,563.63	01/31/2019	20,563.63	20,563.63
Group 1	0025974098	112,000.00	0.000 %	OR	67.00	360	9,793.42	01/31/2019	9,793.42	9,793.42
Group 1	0025992109	122,000.00	0.000 %	OR	80.00	360	10,904.33	01/31/2019	10,904.33	10,904.33
Group 1	0025993087	300,000.00	0.000 %	NY	69.00	360	27,581.57	01/31/2019	27,581.58	27,581.58
Group 2	0026016279	200,000.00	0.000 %	IL	95.00	360	18,468.96	01/31/2019	18,468.96	18,468.96
Group 2	0026032715	309,000.00	0.000 %	KS	87.00	360	28,286.17	01/31/2019	28,286.18	28,286.18
Group 2	0026045824	306,000.00	0.000 %	VA	90.00	360	27,674.25	01/31/2019	27,674.25	27,674.25
Group 2	0026050611	265,000.00	0.000 %	IL	95.00	360	23,693.35	01/31/2019	23,693.35	23,693.35
Group 2	0026052621	276,000.00	0.000 %	AL	95.00	360	25,064.31	01/31/2019	25,064.31	25,064.31
Group 2	0026058423	183,000.00	0.000 %	PA	95.00	360	16,560.48	01/31/2019	16,560.48	16,560.48
Group 2	0026069452	261,000.00	0.000 %	AZ	95.00	360	23,596.58	01/31/2019	23,596.58	23,596.58
Group 2	0026080611	67,000.00	0.000 %	MI	90.00	360	6,120.42	01/31/2019	6,120.42	6,120.42
Group 2	0026090070	138,000.00	0.000 %	PA	95.00	360	12,602.16	01/31/2019	12,602.16	12,602.16
Group 2	0026093971	198,000.00	0.000 %	IL	97.00	360	18,168.08	01/31/2019	18,168.08	18,168.08

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**

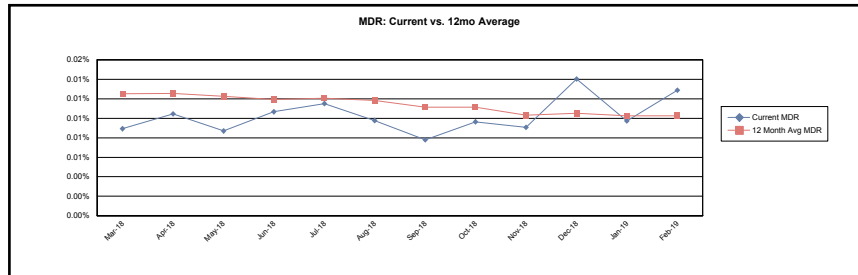
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

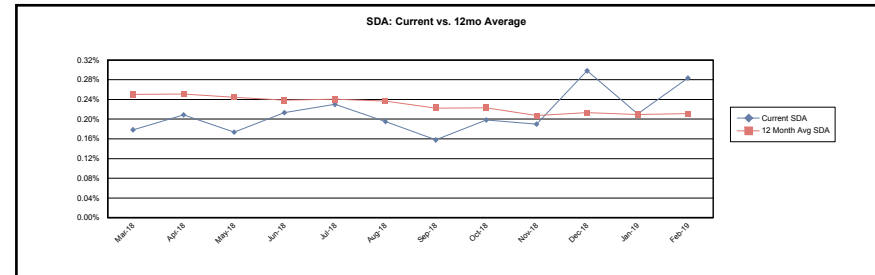
MDR

Current Month	0.013 %
3 Month Average	0.012 %
12 Month Average	0.010 %



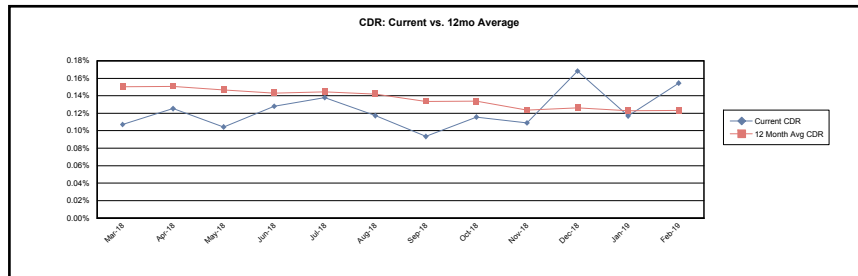
SDA

Current Month	0.283 %
3 Month Average	0.264 %
12 Month Average	0.212 %



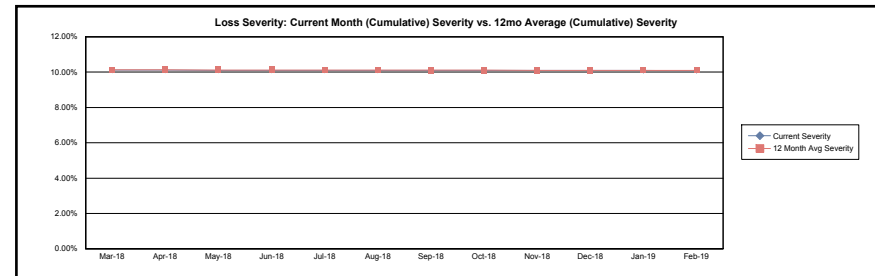
CDR

Current Month	0.154 %
3 Month Average	0.147 %
12 Month Average	0.123 %



Loss Severity

Current Month (Cumulative)	10.089 %
3 Month Average (Cumulative)	10.091 %
12 Month Average (Cumulative)	10.100 %



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

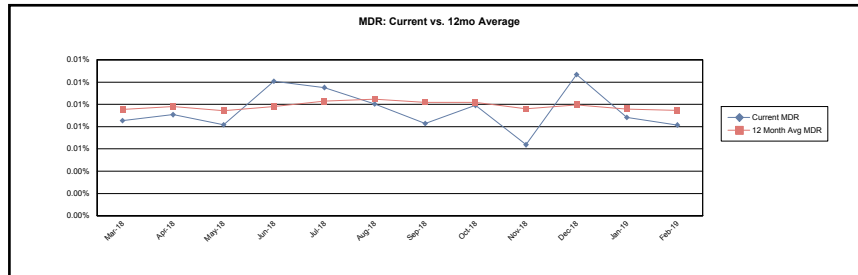
Contact: Customer Service - CTSLink
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www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

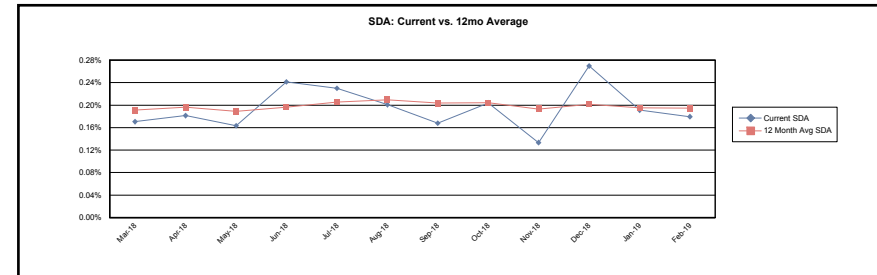
MDR

Current Month 0.008 %
3 Month Average 0.010 %
12 Month Average 0.009 %



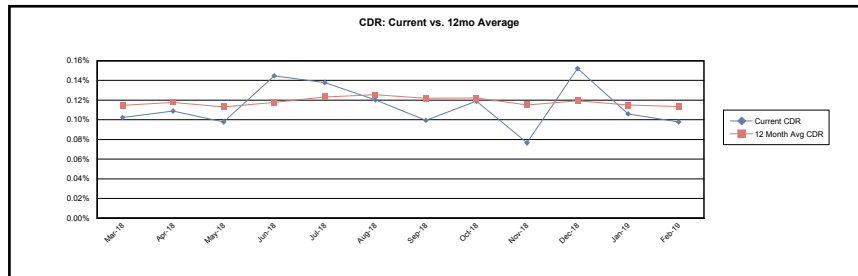
SDA

Current Month 0.179 %
3 Month Average 0.213 %
12 Month Average 0.194 %



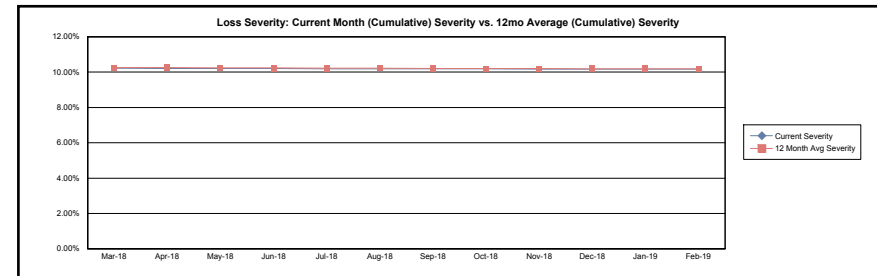
CDR

Current Month 0.098 %
3 Month Average 0.119 %
12 Month Average 0.114 %



Loss Severity

Current Month (Cumulative) 10.167 %
3 Month Average (Cumulative) 10.170 %
12 Month Average (Cumulative) 10.189 %



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

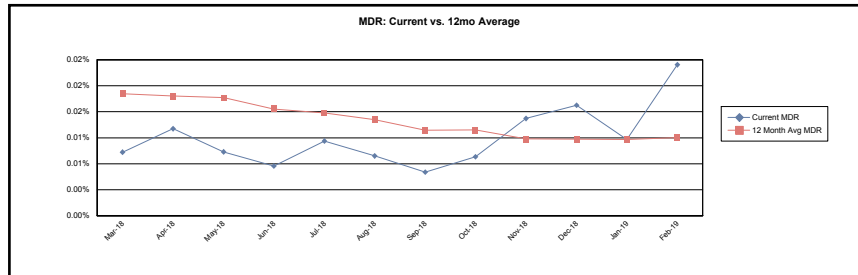
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Realized Loss Report - Collateral

Group 2

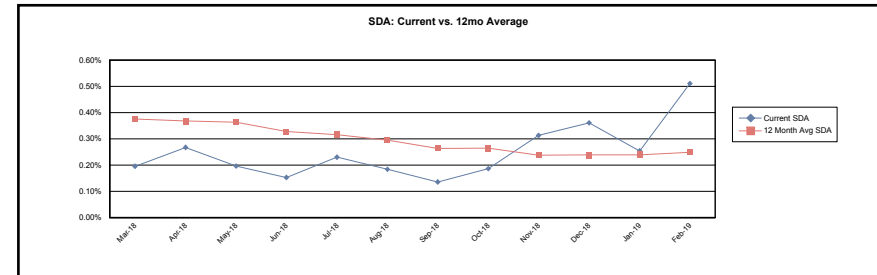
MDR

Current Month 0.023 %
3 Month Average 0.017 %
12 Month Average 0.012 %



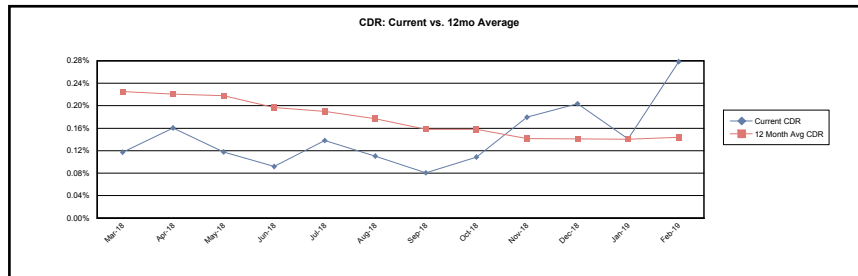
SDA

Current Month 0.511 %
3 Month Average 0.375 %
12 Month Average 0.249 %



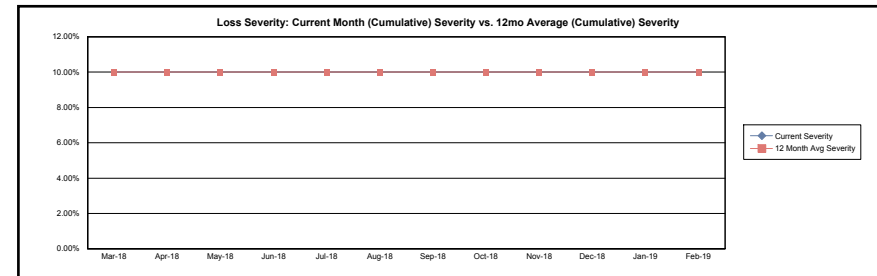
CDR

Current Month 0.278 %
3 Month Average 0.208 %
12 Month Average 0.144 %



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 0.653 %
3 Month Average 0.718 %
12 Month Average 0.870 %

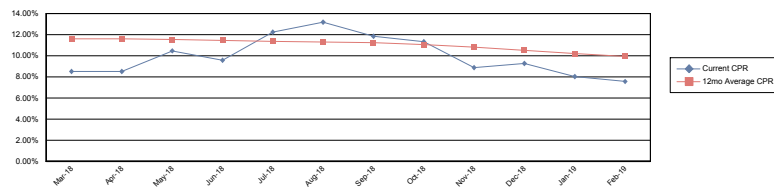
CPR

Current Month 7.556 %
3 Month Average 8.280 %
12 Month Average 9.940 %

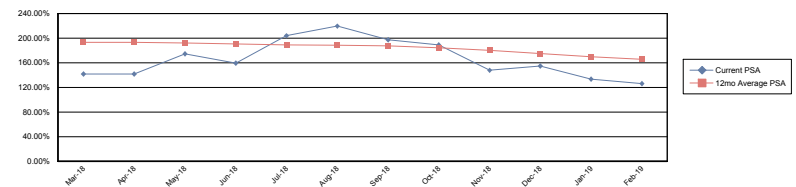
PSA

Current Month 125.933 %
3 Month Average 137.996 %
12 Month Average 165.660 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.605 %
3 Month Average 0.682 %
12 Month Average 0.812 %

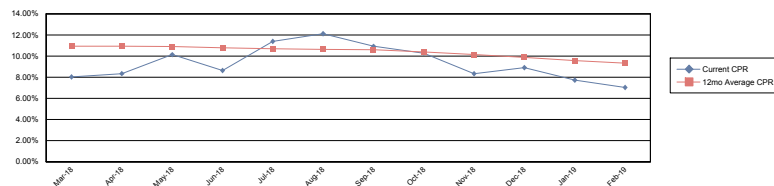
CPR

Current Month 7.020 %
3 Month Average 7.877 %
12 Month Average 9.312 %

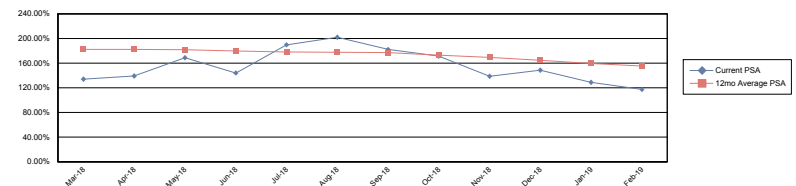
PSA

Current Month 117.006 %
3 Month Average 131.281 %
12 Month Average 155.203 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

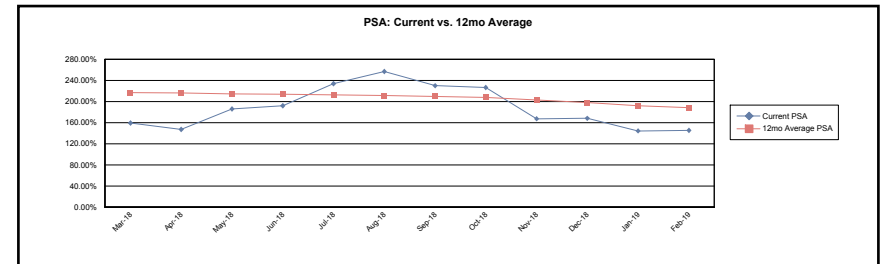
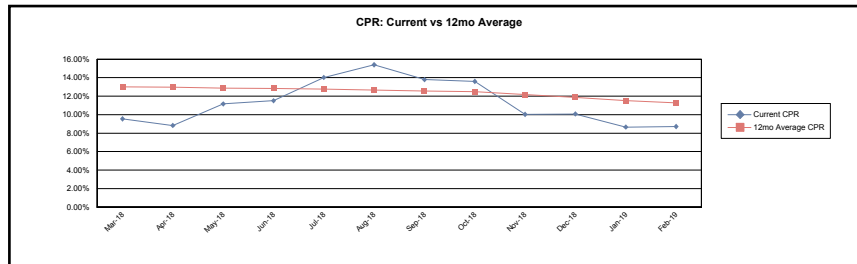
Current Month 0.757 %
3 Month Average 0.797 %
12 Month Average 0.995 %

CPR

Current Month 8.719 %
3 Month Average 9.155 %
12 Month Average 11.282 %

PSA

Current Month 145.312 %
3 Month Average 152.586 %
12 Month Average 188.033 %



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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2019

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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.