

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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	12/29/2017	0.00000 %	20,993,868,915.67	0.00	247,011,275.59	0.00	20,746,857,640.08	247,011,275.59	0.00
1M-1	30711XAN4	01/24/2018	3.50213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/29/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	01/24/2018	6.45213 %	528,522,960.23	2,841,749.04	7,272,899.08	0.00	521,250,061.15	10,114,648.12	0.00
1M-2H	NA	12/29/2017	0.00000 %	28,217,637.11	0.00	388,297.28	0.00	27,829,339.83	388,297.28	0.00
1B-H	NA	12/29/2017	0.00000 %	101,306,407.27	0.00	0.00	288,206.01	101,018,201.26	0.00	6,520,485.74
2AH	NA	12/29/2017	0.00000 %	9,737,420,176.06	0.00	130,064,206.46	0.00	9,607,355,969.61	130,064,206.46	0.00
2M-1	30711XAQ7	01/24/2018	3.65213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/29/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	01/24/2018	6.55213 %	256,752,041.22	1,401,893.96	4,795,115.23	0.00	251,956,925.99	6,197,009.19	0.00
2M-2H	NA	12/29/2017	0.00000 %	13,842,362.07	0.00	258,520.71	0.00	13,583,841.35	258,520.71	0.00
2B-H	NA	12/29/2017	0.00000 %	111,042,755.18	0.00	0.00	124,596.96	110,918,158.22	0.00	6,260,364.78
Totals				31,770,973,254.81	4,243,643.00	389,790,314.35	412,802.97	31,380,770,137.49	394,033,957.35	12,780,850.52

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	20,993,868,915.67	41,382,762.47	205,628,513.13	0.00	0.00	247,011,275.59	20,746,857,640.08	0.59667401	247,011,275.59
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	528,522,960.23	1,231,387.90	6,041,511.18	0.00	0.00	7,272,899.08	521,250,061.15	0.90103727	7,272,899.08
1M-2H	30,885,892.00	28,217,637.11	65,743.33	322,553.95	0.00	0.00	388,297.28	27,829,339.83	0.90103727	388,297.28
1B-H	107,538,687.00	101,306,407.27	0.00	0.00	0.00	288,206.01	288,206.01	101,018,201.26	0.93936614	0.00
2AH	17,351,435,165.00	9,737,420,176.06	18,660,649.59	111,403,556.87	0.00	0.00	130,064,206.46	9,607,355,969.61	0.55369230	130,064,206.46
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	256,752,041.22	693,950.66	4,101,164.57	0.00	0.00	4,795,115.23	251,956,925.99	0.77525208	4,795,115.23
2M-2H	17,521,838.00	13,842,362.07	37,413.20	221,107.51	0.00	0.00	258,520.71	13,583,841.35	0.77525208	258,520.71
2B-H	117,178,523.00	111,042,755.18	0.00	0.00	0.00	124,596.96	124,596.96	110,918,158.22	0.94657413	0.00
Totals	53,873,694,031.00	31,770,973,254.81	62,071,907.15	327,718,407.21	0.00	412,802.97	390,203,117.32	31,380,770,137.49	0.58248781	389,790,314.35

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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	603.77798392	1.19015704	5.91382034	0.00000000	0.00000000	7.10397738	596.67400653	0.59667401	7.10397738
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	913.60926574	2.12858755	10.44340740	0.00000000	0.00000000	12.57199495	901.03727079	0.90103727	12.57199495
1M-2H	30,885,892.00	913.60926568	2.12858771	10.44340730	0.00000000	0.00000000	12.57199501	901.03727067	0.90103727	12.57199501
1B-H	107,538,687.00	942.04616121	0.00000000	0.00000000	0.00000000	2.68002166	2.68002166	939.36613955	0.93936614	0.00000000
2AH	17,351,435,165.00	561.18817167	1.07545280	6.42042320	0.00000000	0.00000000	7.49587600	553.69229567	0.55369230	7.49587600
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	790.00628068	2.13523280	12.61896791	0.00000000	0.00000000	14.75420071	775.25207997	0.77525208	14.75420071
2M-2H	17,521,838.00	790.00628073	2.13523262	12.61896783	0.00000000	0.00000000	14.75420044	775.25207972	0.77525208	14.75420044
2B-H	117,178,523.00	947.63743677	0.00000000	0.00000000	0.00000000	1.06330885	1.06330885	946.57412792	0.94657413	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 %	20,993,868,915.67	0.00	0.00	0.00	0.00	0.00	0.00	20,746,857,640.08
1M-1	N/A	N/A	3.50213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	12/26/17 - 01/24/18	30	6.45213 %	528,522,960.23	2,841,749.04	0.00	0.00	0.00	2,841,749.04	0.00	521,250,061.15
1M-2H	N/A	N/A	0.00000 %	28,217,637.11	0.00	0.00	0.00	0.00	0.00	0.00	27,829,339.83
1B-H	N/A	N/A	0.00000 %	101,306,407.27	0.00	0.00	0.00	0.00	0.00	0.00	101,018,201.26
2AH	N/A	N/A	0.00000 %	9,737,420,176.06	0.00	0.00	0.00	0.00	0.00	0.00	9,607,355,969.61
2M-1	N/A	N/A	3.65213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	12/26/17 - 01/24/18	30	6.55213 %	256,752,041.22	1,401,893.96	0.00	0.00	0.00	1,401,893.96	0.00	251,956,925.99
2M-2H	N/A	N/A	0.00000 %	13,842,362.07	0.00	0.00	0.00	0.00	0.00	0.00	13,583,841.35
2B-H	N/A	N/A	0.00000 %	111,042,755.18	0.00	0.00	0.00	0.00	0.00	0.00	110,918,158.22
Totals					4,243,643.00	0.00	0.00	0.00	4,243,643.00	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 %	603.77798392	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	596.67400653
1M-1	340,500,000.00	3.50213 %	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	6.45213 %	913.60926574	4.91227146	0.00000000	0.00000000	0.00000000	4.91227146	0.00000000	901.03727079
1M-2H	30,885,892.00	0.00000 %	913.60926568	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	901.03727067
1B-H	107,538,687.00	0.00000 %	942.04616121	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	939.36613955
2AH	17,351,435,165.00	0.00000 %	561.18817167	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	553.69229567
2M-1	205,000,000.00	3.65213 %	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	6.55213 %	790.00628068	4.31351988	0.00000000	0.00000000	0.00000000	4.31351988	0.00000000	775.25207997
2M-2H	17,521,838.00	0.00000 %	790.00628073	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	775.25207972
2B-H	117,178,523.00	0.00000 %	947.63743677	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	946.57412792

(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	16,152,284.55
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	178,539.42
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,330,823.97</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,311,657.31
Total Withdrawals (Pool Distribution Amount)	<u>16,330,823.97</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	1.552130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	254,960,677.96
Total Principal Reduction Cumulative	14,449,273,681.72
Scheduled Principal Current	42,679,893.69
Scheduled Principal Cumulative	1,894,300,113.42
Unscheduled Principal Current	211,992,578.26
Unscheduled Principal Cumulative	12,548,444,641.24
Senior Reduction Amount	247,011,275.59
Subordinate Reduction Amount	7,661,196.36
Calculated Recovery Principal Amount	2,593,854.17
Calculated Tranche Write-Down Amount	288,206.02
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	135,242,439.37
Total Principal Reduction Cumulative	8,043,650,211.87
Scheduled Principal Current	19,392,013.46
Scheduled Principal Cumulative	911,216,929.45
Unscheduled Principal Current	115,725,828.95
Unscheduled Principal Cumulative	7,126,172,917.65
Senior Reduction Amount	130,064,206.46
Subordinate Reduction Amount	5,053,635.95
Calculated Recovery Principal Amount	1,121,372.75
Calculated Tranche Write-Down Amount	124,596.97
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	104642
Period Reference Pool Removal Loan Count	989
Period Ending Loan Count	103653
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	21,396,955,242.32
Period PIF Loan Count Current	973
PIF Loan Count Cumulative	50794
Period PIF Loan UPB Current	196,567,138.37
PIF Loan UPB Cumulative	11,936,860,923.98
Period Partial Prepayment Amount	13,425,822.27
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	627,641.96
D180 Credit Event Loan Count Current	16
D180 Credit Event Loan Count Cumulative	349
D180 Credit Event Actual Balance Current	2,882,060.18
D180 Credit Event Actual Balance Cum	64,577,216.08
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	41
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	9,478,781.68
Credit Event Amount Current	2,882,060.18
Credit Event Amount Cumulative	65,204,858.04
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Cumulative	239,054.22
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	100
Total Active Modified Loan UPB	18,172,035.09
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	50677
Period Reference Pool Removal Loan Count	566
Period Ending Loan Count	50111
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	9,983,814,895.01
Period PIF Loan Count Current	558
PIF Loan Count Cumulative	30197
Period PIF Loan UPB Current	111,252,572.04
PIF Loan UPB Cumulative	6,911,179,463.30
Period Partial Prepayment Amount	3,481,969.51
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	78,402.55
Non-D180 Credit Event Actual Balance Cum	2,078,485.17
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	320
D180 Credit Event Actual Balance Current	1,167,567.16
D180 Credit Event Actual Balance Cum	60,525,164.85
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	178,539.42
Repurchased Prior Credit Event UPB Cum	3,795,749.05
Credit Event Amount Current	1,245,969.71
Credit Event Amount Cumulative	62,603,650.02
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Cumulative	270,937.26
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	72
Total Active Modified Loan UPB	16,263,852.68
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		96.960791%
Subordinate Percentage		3.039209%
10% Severity Tier % [0-1%]		0.008040%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.181902%
Prior Cum Net Credit Event Percentage		0.174529%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00
<u>Group 2</u>		
Senior Percentage		96.228531%
Subordinate Percentage		3.771469%
10% Severity Tier % [0-1%]		0.006911%
20% Severity Tier % [1-2%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.347268%
Prior Cum Net Credit Event Percentage		0.341853%
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

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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%	3.039209%	3.038272%
1M-1	0.00	0.00	2.000000%	3.039209%	3.038272%
1M-1H	0.00	0.00	2.000000%	3.039209%	3.038272%
1M-2	0.00	0.00	0.300000%	0.467887%	0.472115%
1M-2H	0.00	0.00	0.300000%	0.467887%	0.472115%
1B-H	288,206.02	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.771469%	3.770692%
2M-1	0.00	0.00	2.550000%	3.771469%	3.770692%
2M-1H	0.00	0.00	2.550000%	3.771469%	3.770692%
2M-2	0.00	0.00	0.650000%	1.097363%	1.110980%
2M-2H	0.00	0.00	0.650000%	1.097363%	1.110980%
2B-H	124,596.97	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/19/2018

**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
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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	748	140,563,482.98	0.721639%	0.656932%
60 Days	272	45,356,911.31	0.262414%	0.211978%
90 Days	90	15,314,674.24	0.086828%	0.071574%
120 Days	31	4,975,061.64	0.029907%	0.023251%
150 Days	17	3,479,775.05	0.016401%	0.016263%
180+ Days	0	0.00	0.000000%	0.000000%
	1158	209,689,905.22	1.117189%	0.979999%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	423	85,135,217.78	0.844126%	0.852732%
60 Days	170	34,578,155.39	0.339247%	0.346342%
90 Days	82	15,382,331.14	0.163637%	0.154073%
120 Days	16	3,260,458.12	0.031929%	0.032657%
150 Days	13	2,917,836.86	0.025942%	0.029226%
180+ Days	0	0.00	0.000000%	0.000000%
	704	141,273,999.29	1.404881%	1.415030%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.266%
3 Month Average	0.234%
12 Month Average	0.190%

CDR	
Current Month	0.160%
3 Month Average	0.140%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.012%
3 Month Average	0.020%
12 Month Average	0.020%

SDA

Current Month	0.246%
3 Month Average	0.409%
12 Month Average	0.394%

CDR

Current Month	0.148%
3 Month Average	0.245%
12 Month Average	0.237%

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
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18-Jan-2018 03:54:02 PM

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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	288,206.01	288,206.02	0.001 %	0	0.00	0.00	0.000 %	16	288,206.01	288,206.02	0.001 %
Group 2	7	124,596.96	124,596.97	0.001 %	0	0.00	0.00	0.000 %	7	124,596.96	124,596.97	0.001 %
Total	23	412,802.97	412,802.99	0.001 %	0	0.00	0.00	0.000 %	23	412,802.97	412,802.99	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	0025860205	94,000.00	0.000 %	NC	61.00	360	8,723.90	12/31/2017	8,723.90	8,723.90
Group 1	0025864199	96,000.00	0.000 %	AZ	80.00	360	8,866.97	12/31/2017	8,866.97	8,866.97
Group 1	0025900512	417,000.00	0.000 %	NJ	79.00	360	38,598.08	12/31/2017	38,598.08	38,598.08
Group 1	0025906042	152,000.00	0.000 %	OR	80.00	360	13,020.81	12/31/2017	13,020.81	13,020.81
Group 1	0025909516	80,000.00	0.000 %	PR	70.00	360	7,423.93	12/31/2017	7,423.93	7,423.93
Group 1	0025910935	341,000.00	0.000 %	TX	80.00	360	31,776.64	12/31/2017	31,776.64	31,776.64
Group 1	0025917618	98,000.00	0.000 %	WV	65.00	360	9,009.08	12/31/2017	9,009.08	9,009.08
Group 1	0025927600	143,000.00	0.000 %	SC	80.00	360	13,316.32	12/31/2017	13,316.32	13,316.32
Group 1	0025936737	133,000.00	0.000 %	PA	74.00	360	12,160.94	12/31/2017	12,160.94	12,160.94
Group 1	0025946737	312,000.00	0.000 %	TX	80.00	360	29,254.99	12/31/2017	29,254.99	29,254.99
Group 1	0025947363	91,000.00	0.000 %	OK	80.00	360	8,470.89	12/31/2017	8,470.89	8,470.89
Group 1	0025949456	276,000.00	0.000 %	RI	80.00	360	26,691.45	12/31/2017	26,691.45	26,691.45
Group 1	0025970309	417,000.00	0.000 %	CT	71.00	360	38,461.47	12/31/2017	38,461.47	38,461.47
Group 1	0025974498	173,000.00	0.000 %	IL	72.00	360	16,816.37	12/31/2017	16,816.38	16,816.38
Group 1	0025984588	85,000.00	0.000 %	CT	74.00	360	7,939.19	12/31/2017	7,939.19	7,939.19
Group 1	0026007374	188,000.00	0.000 %	MA	80.00	360	17,674.98	12/31/2017	17,674.98	17,674.98
Group 2	0026024524	200,000.00	0.000 %	OH	90.00	360	18,408.95	12/31/2017	18,408.95	18,408.95
Group 2	0026037918	240,000.00	0.000 %	IL	95.00	360	22,062.17	12/31/2017	22,062.17	22,062.17
Group 2	0026053351	84,000.00	0.000 %	VA	95.00	360	7,840.25	12/31/2017	7,840.26	7,840.26
Group 2	0026065746	253,000.00	0.000 %	ND	95.00	360	23,633.87	12/31/2017	23,633.87	23,633.87
Group 2	0026078605	144,000.00	0.000 %	NC	85.00	360	13,494.34	12/31/2017	13,494.34	13,494.34
Group 2	0026086863	262,000.00	0.000 %	CT	84.00	360	24,737.01	12/31/2017	24,737.01	24,737.01
Group 2	0026093364	150,000.00	0.000 %	CO	97.00	360	14,420.37	12/31/2017	14,420.37	14,420.37

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**

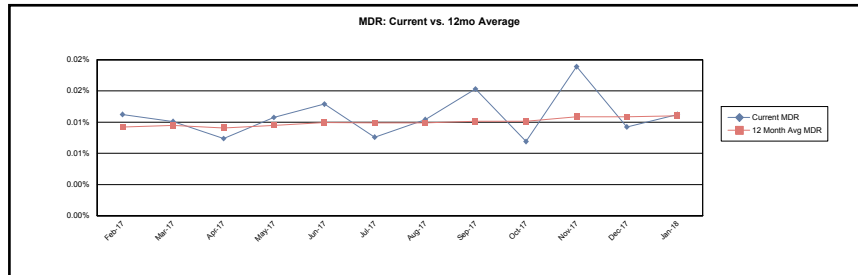
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Realized Loss Report - Collateral

Summary

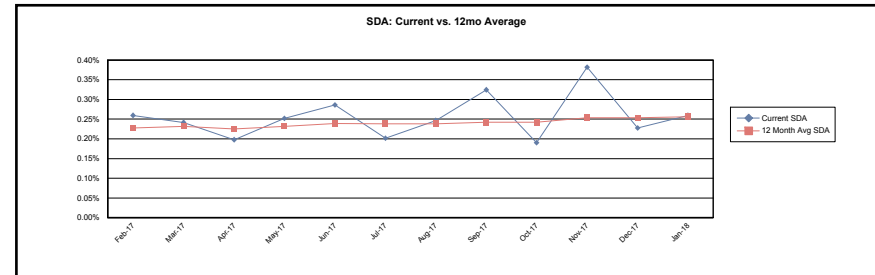
MDR

Current Month 0.013 %
3 Month Average 0.015 %
12 Month Average 0.013 %



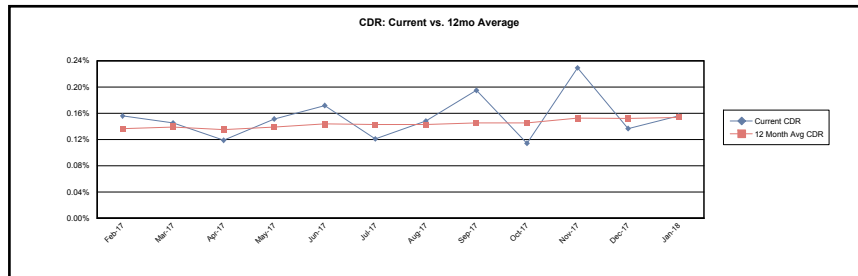
SDA

Current Month 0.260 %
3 Month Average 0.290 %
12 Month Average 0.256 %



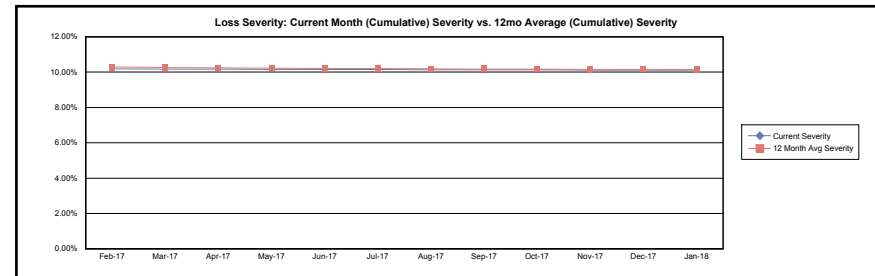
CDR

Current Month 0.156 %
3 Month Average 0.174 %
12 Month Average 0.154 %



Loss Severity

Current Month (Cumulative) 10.116 %
3 Month Average (Cumulative) 10.120 %
12 Month Average (Cumulative) 10.146 %



**Connecticut Avenue Securities
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Series 2014-C04**

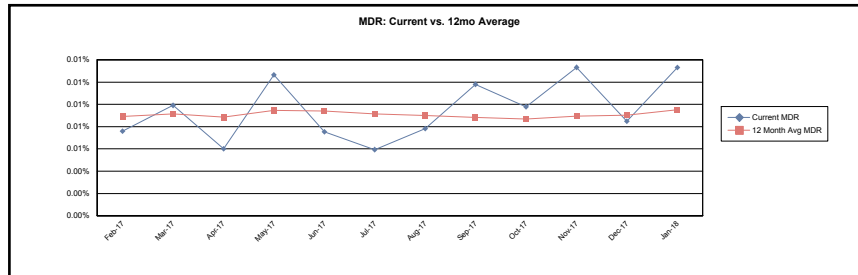
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Realized Loss Report - Collateral

Group 1

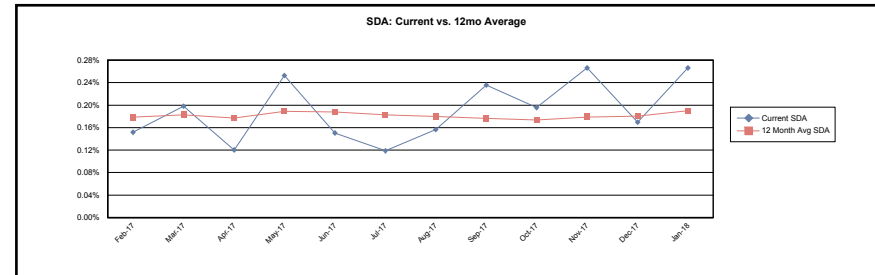
MDR

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



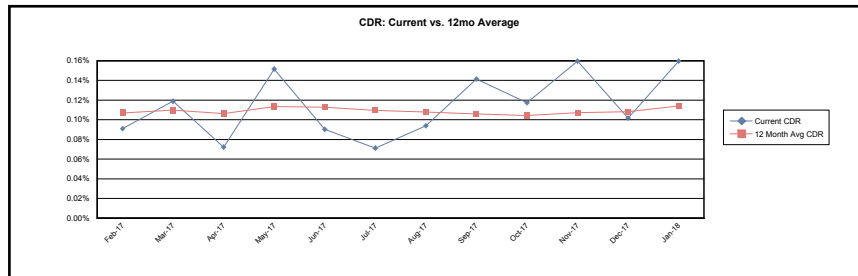
SDA

Current Month 0.266 %
3 Month Average 0.234 %
12 Month Average 0.190 %



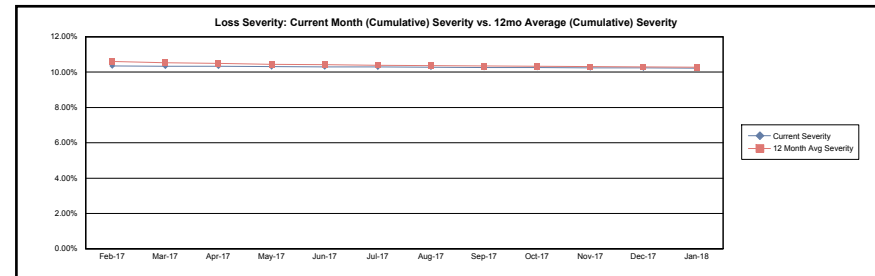
CDR

Current Month 0.160 %
3 Month Average 0.140 %
12 Month Average 0.114 %



Loss Severity

Current Month (Cumulative) 10.227 %
3 Month Average (Cumulative) 10.237 %
12 Month Average (Cumulative) 10.287 %



**Connecticut Avenue Securities
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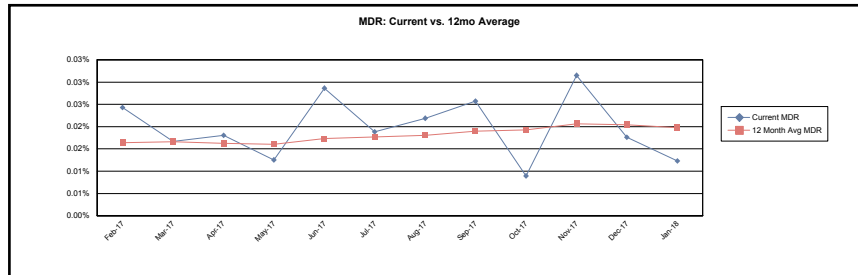
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Realized Loss Report - Collateral

Group 2

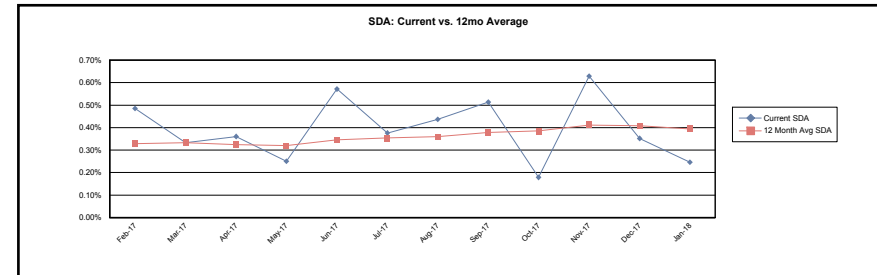
MDR

Current Month 0.012 %
3 Month Average 0.020 %
12 Month Average 0.020 %



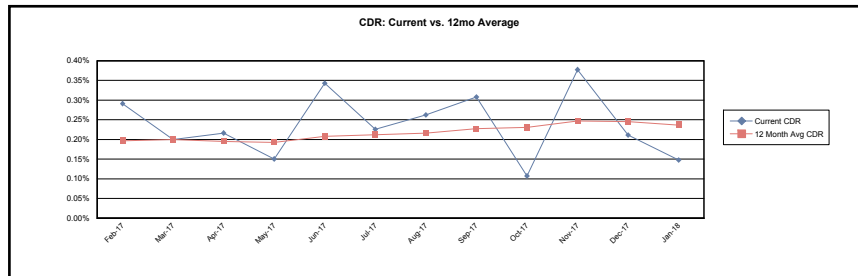
SDA

Current Month 0.246 %
3 Month Average 0.409 %
12 Month Average 0.394 %



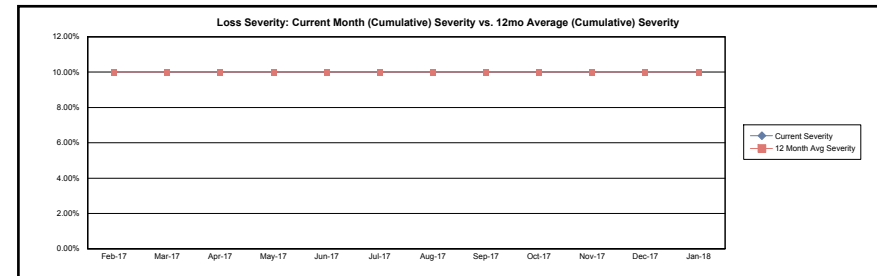
CDR

Current Month 0.148 %
3 Month Average 0.245 %
12 Month Average 0.237 %



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 1.035 %
3 Month Average 1.071 %
12 Month Average 1.083 %

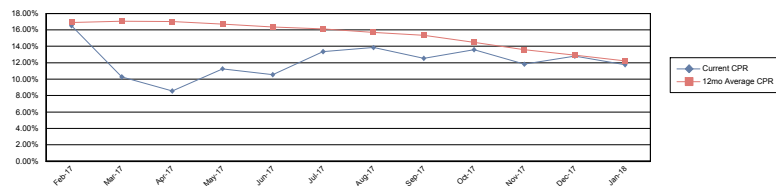
CPR

Current Month 11.735 %
3 Month Average 12.117 %
12 Month Average 12.234 %

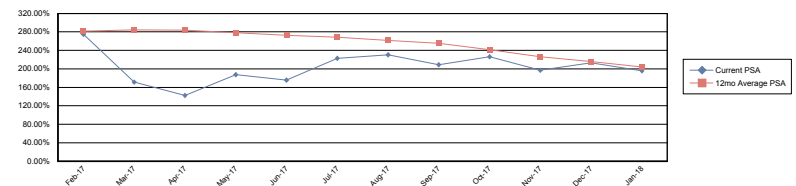
PSA

Current Month 195.582 %
3 Month Average 201.951 %
12 Month Average 203.892 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.982 %
3 Month Average 1.013 %
12 Month Average 1.014 %

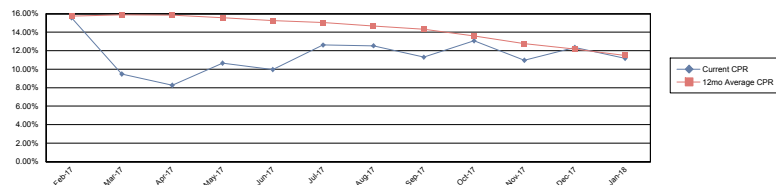
CPR

Current Month 11.172 %
3 Month Average 11.498 %
12 Month Average 11.499 %

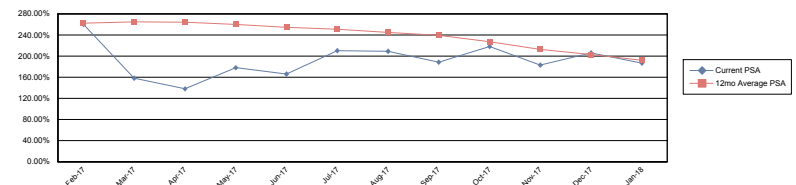
PSA

Current Month 186.197 %
3 Month Average 191.634 %
12 Month Average 191.648 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

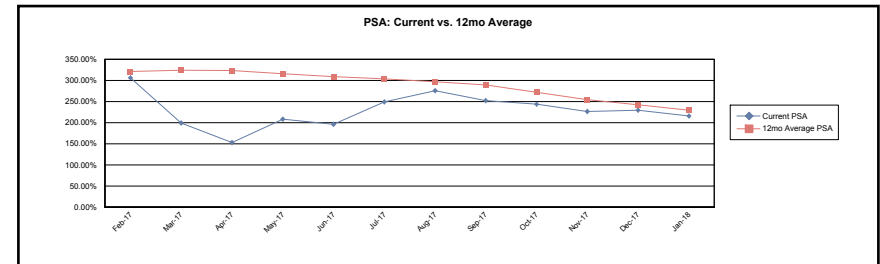
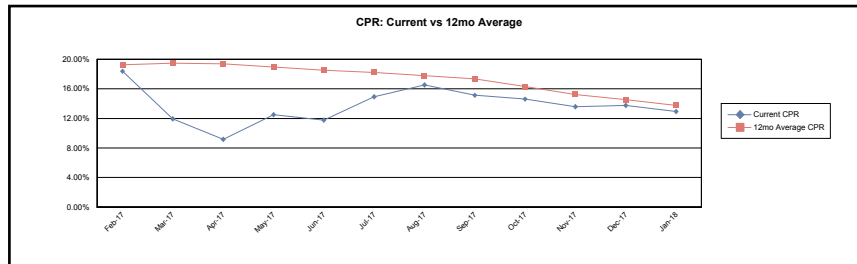
Current Month 1.147 %
3 Month Average 1.194 %
12 Month Average 1.229 %

CPR

Current Month 12.929 %
3 Month Average 13.425 %
12 Month Average 13.765 %

PSA

Current Month 215.480 %
3 Month Average 223.746 %
12 Month Average 229.412 %



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.