

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-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	11/30/2018	0.00000 %	18,642,765,921.72	0.00	184,757,977.93	0.00	18,458,007,943.80	184,757,977.93	0.00
1M-1	30711XAN4	12/24/2018	4.26513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	12/24/2018	7.21513 %	459,232,215.66	2,761,183.45	5,419,272.52	0.00	453,812,943.14	8,180,455.97	0.00
1M-2H	NA	11/30/2018	0.00000 %	24,518,230.97	0.00	289,332.87	0.00	24,228,898.10	289,332.87	0.00
1B-H	NA	11/30/2018	0.00000 %	99,188,377.28	0.00	0.00	243,670.39	98,944,706.89	0.00	8,593,980.11
2AH	NA	11/30/2018	0.00000 %	8,466,889,314.18	0.00	92,687,742.82	0.00	8,374,201,571.36	92,687,742.82	0.00
2M-1	30711XAQ7	12/24/2018	4.41513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	12/24/2018	7.31513 %	209,949,007.72	1,279,836.90	3,389,771.45	0.00	206,559,236.27	4,669,608.35	0.00
2M-2H	NA	11/30/2018	0.00000 %	11,319,053.85	0.00	182,753.93	0.00	11,136,299.92	182,753.93	0.00
2B-H	NA	11/30/2018	0.00000 %	109,883,978.96	0.00	0.00	149,497.70	109,734,481.26	0.00	7,444,041.74
Totals				28,023,746,100.34	4,041,020.35	286,726,851.52	393,168.09	27,736,626,080.74	290,767,871.87	16,038,021.85

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	18,642,765,921.72	41,017,677.11	143,740,300.82	0.00	0.00	184,757,977.93	18,458,007,943.80	0.53084731	184,757,977.93
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	459,232,215.66	1,217,572.03	4,201,700.49	0.00	0.00	5,419,272.52	453,812,943.14	0.78446490	5,419,272.52
1M-2H	30,885,892.00	24,518,230.97	65,005.70	224,327.17	0.00	0.00	289,332.87	24,228,898.10	0.78446490	289,332.87
1B-H	107,538,687.00	99,188,377.28	0.00	0.00	0.00	243,670.39	243,670.39	98,944,706.89	0.92008476	0.00
2AH	17,351,435,165.00	8,466,889,314.18	18,270,379.24	74,417,363.58	0.00	0.00	92,687,742.82	8,374,201,571.36	0.48262299	92,687,742.82
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	209,949,007.72	678,025.78	2,711,745.66	0.00	0.00	3,389,771.45	206,559,236.27	0.63556688	3,389,771.45
2M-2H	17,521,838.00	11,319,053.85	36,554.64	146,199.29	0.00	0.00	182,753.93	11,136,299.92	0.63556688	182,753.93
2B-H	117,178,523.00	109,883,978.96	0.00	0.00	0.00	149,497.70	149,497.70	109,734,481.26	0.93647264	0.00
Totals	53,873,694,031.00	28,023,746,100.34	61,285,214.50	225,441,637.01	0.00	393,168.09	287,120,019.61	27,736,626,080.74	0.51484545	286,726,851.52

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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	536.16089860	1.17965728	4.13393212	0.00000000	0.00000000	5.31358940	530.84730919	0.53084731	5.31358940
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	793.83269777	2.10470532	7.26309506	0.00000000	0.00000000	9.36780038	784.46489739	0.78446490	9.36780038
1M-2H	30,885,892.00	793.83269779	2.10470528	7.26309507	0.00000000	0.00000000	9.36780035	784.46489744	0.78446490	9.36780035
1B-H	107,538,687.00	922.35064466	0.00000000	0.00000000	0.00000000	2.26588586	2.26588586	920.08475880	0.92008476	0.00000000
2AH	17,351,435,165.00	487.96478410	1.05296070	4.28883046	0.00000000	0.00000000	5.34179115	482.62299295	0.48262299	5.34179115
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	645.99694683	2.08623317	8.34383280	0.00000000	0.00000000	10.43006600	635.56688083	0.63556688	10.43006600
2M-2H	17,521,838.00	645.99694678	2.08623319	8.34383299	0.00000000	0.00000000	10.43006618	635.56688060	0.63556688	10.43006618
2B-H	117,178,523.00	937.74845549	0.00000000	0.00000000	0.00000000	1.27581144	1.27581144	936.47264405	0.93647264	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 %	18,642,765,921.72	0.00	0.00	0.00	0.00	0.00	0.00	18,458,007,943.80
1M-1	N/A	N/A	4.26513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	11/26/18 - 12/25/18	30	7.21513 %	459,232,215.66	2,761,183.45	0.00	0.00	0.00	2,761,183.45	0.00	453,812,943.14
1M-2H	N/A	N/A	0.00000 %	24,518,230.97	0.00	0.00	0.00	0.00	0.00	0.00	24,228,898.10
1B-H	N/A	N/A	0.00000 %	99,188,377.28	0.00	0.00	0.00	0.00	0.00	0.00	98,944,706.89
2AH	N/A	N/A	0.00000 %	8,466,889,314.18	0.00	0.00	0.00	0.00	0.00	0.00	8,374,201,571.36
2M-1	N/A	N/A	4.41513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	11/26/18 - 12/25/18	30	7.31513 %	209,949,007.72	1,279,836.90	0.00	0.00	0.00	1,279,836.90	0.00	206,559,236.27
2M-2H	N/A	N/A	0.00000 %	11,319,053.85	0.00	0.00	0.00	0.00	0.00	0.00	11,136,299.92
2B-H	N/A	N/A	0.00000 %	109,883,978.96	0.00	0.00	0.00	0.00	0.00	0.00	109,734,481.26
Totals					4,041,020.35	0.00	0.00	0.00	4,041,020.35	0.00	

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

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06-Dec-2018 02:01:19 PM

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 %	536.16089860	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	530.84730919
1M-1	340,500,000.00	4.26513 %	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	7.21513 %	793.83269777	4.77300510	0.00000000	0.00000000	0.00000000	4.77300510	0.00000000	784.46489739
1M-2H	30,885,892.00	0.00000 %	793.83269779	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	784.46489744
1B-H	107,538,687.00	0.00000 %	922.35064466	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	920.08475880
2AH	17,351,435,165.00	0.00000 %	487.96478410	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	482.62299295
2M-1	205,000,000.00	4.41513 %	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	7.31513 %	645.99694683	3.93795969	0.00000000	0.00000000	0.00000000	3.93795969	0.00000000	635.56688083
2M-2H	17,521,838.00	0.00000 %	645.99694678	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	635.56688060
2B-H	117,178,523.00	0.00000 %	937.74845549	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	936.47264405

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	12,869,230.98
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	12,869,230.98
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,850,064.32
Total Withdrawals (Pool Distribution Amount)	12,869,230.98
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	2.315130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	190,710,253.71
Total Principal Reduction Cumulative	16,811,234,432.16
Scheduled Principal Current	42,300,254.84
Scheduled Principal Cumulative	2,359,002,279.49
Unscheduled Principal Current	148,166,328.48
Unscheduled Principal Cumulative	14,443,629,731.25
Senior Reduction Amount	184,757,977.93
Subordinate Reduction Amount	5,708,605.39
Calculated Recovery Principal Amount	2,193,033.46
Calculated Tranche Write-Down Amount	243,670.39
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	96,409,765.89
Total Principal Reduction Cumulative	9,325,833,518.27
Scheduled Principal Current	18,984,959.66
Scheduled Principal Cumulative	1,120,844,644.81
Unscheduled Principal Current	77,275,308.53
Unscheduled Principal Cumulative	8,197,544,831.68
Senior Reduction Amount	92,687,742.82
Subordinate Reduction Amount	3,572,525.37
Calculated Recovery Principal Amount	1,345,479.34
Calculated Tranche Write-Down Amount	149,497.70
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	95151
Period Reference Pool Removal Loan Count	731
Period Ending Loan Count	94420
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	19,034,994,491.88
Period PIF Loan Count Current	715
PIF Loan Count Cumulative	59906
Period PIF Loan UPB Current	132,140,947.43
PIF Loan UPB Cumulative	13,662,332,861.14
Period Partial Prepayment Amount	14,271,195.88
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	84,603.51
Non-D180 Credit Event Actual Balance Cum	976,179.17
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	465
D180 Credit Event Actual Balance Current	2,352,100.34
D180 Credit Event Actual Balance Cum	84,963,622.49
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	2,436,703.85
Credit Event Amount Cumulative	85,939,801.66
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	244
Total Active Modified Loan UPB	41,680,190.17
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	45095
Period Reference Pool Removal Loan Count	414
Period Ending Loan Count	44681
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	8,701,631,588.66
Period PIF Loan Count Current	405
PIF Loan Count Cumulative	35556
Period PIF Loan UPB Current	71,287,730.94
PIF Loan UPB Cumulative	7,927,889,058.99
Period Partial Prepayment Amount	4,878,032.48
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	9
D180 Credit Event Loan Count Cumulative	392
D180 Credit Event Actual Balance Current	1,494,977.04
D180 Credit Event Actual Balance Cum	72,361,934.93
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,564,142.73
Credit Event Amount Current	1,494,977.04
Credit Event Amount Cumulative	74,440,420.10
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	186
Total Active Modified Loan UPB	39,590,691.86
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.967920%
Subordinate Percentage	3.032080%
10% Severity Tier % [0-1%]	0.006798%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.239746%
Prior Cum Net Credit Event Percentage	0.235878%
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	96.236071%
Subordinate Percentage	3.763929%
10% Severity Tier % [0-1%]	0.008293%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.412928%
Prior Cum Net Credit Event Percentage	0.407732%
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

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12/7/2018

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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%	3.030000%	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%	0.520000%
1M-2H	0.00	0.00	0.300000%	0.520000%	0.520000%
1B-H	243,670.39	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%	1.250000%	1.260000%
2M-2H	0.00	0.00	0.650000%	1.250000%	1.260000%
2B-H	149,497.70	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2018

12/7/2018

**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	471	85,552,850.31	0.498835%	0.449450%
60 Days	93	15,368,866.76	0.098496%	0.080740%
90 Days	41	7,314,735.40	0.043423%	0.038428%
120 Days	24	4,915,958.28	0.025418%	0.025826%
150 Days	19	3,655,469.55	0.020123%	0.019204%
180+ Days	25	4,190,204.04	0.026477%	0.022013%
	673	120,998,084.34	0.712773%	0.635661%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	319	59,517,756.30	0.713950%	0.683984%
60 Days	67	13,163,595.72	0.149952%	0.151277%
90 Days	47	8,427,954.98	0.105190%	0.096855%
120 Days	20	3,659,917.89	0.044762%	0.042060%
150 Days	10	1,669,887.33	0.022381%	0.019191%
180+ Days	8	1,637,700.74	0.017905%	0.018821%
	471	88,076,812.96	1.054139%	1.012187%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.270%
3 Month Average	0.202%
12 Month Average	0.201%

CDR	
Current Month	0.152%
3 Month Average	0.116%
12 Month Average	0.119%

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	0.017%
3 Month Average	0.014%
12 Month Average	0.012%

SDA

Current Month	0.361%
3 Month Average	0.287%
12 Month Average	0.239%

CDR

Current Month	0.204%
3 Month Average	0.164%
12 Month Average	0.141%

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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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	243,670.39	243,670.40	0.001 %	0	0.00	0.00	0.000 %	16	243,670.39	243,670.40	0.001 %
Group 2	9	149,497.70	149,497.71	0.002 %	0	0.00	0.00	0.000 %	9	149,497.70	149,497.71	0.002 %
Total	25	393,168.09	393,168.11	0.001 %	0	0.00	0.00	0.000 %	25	393,168.09	393,168.11	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	0025870515	129,000.00	0.000 %	GA	80.00	360	11,572.42	11/30/2018	11,572.42	11,572.42
Group 1	0025871292	67,000.00	0.000 %	IL	80.00	360	6,089.55	11/30/2018	6,089.55	6,089.55
Group 1	0025881684	204,000.00	0.000 %	SC	80.00	360	17,438.94	11/30/2018	17,438.94	17,438.94
Group 1	0025882119	180,000.00	0.000 %	CA	80.00	360	16,246.04	11/30/2018	16,246.04	16,246.04
Group 1	0025887925	176,000.00	0.000 %	VA	80.00	360	15,670.49	11/30/2018	15,670.50	15,670.50
Group 1	0025888260	324,000.00	0.000 %	AL	80.00	360	29,536.04	11/30/2018	29,536.04	29,536.04
Group 1	0025891826	118,000.00	0.000 %	TX	68.00	360	10,650.23	11/30/2018	10,650.23	10,650.23
Group 1	0025897927	62,000.00	0.000 %	AL	75.00	360	5,666.06	11/30/2018	5,666.06	5,666.06
Group 1	0025901699	93,000.00	0.000 %	TN	69.00	360	8,460.35	11/30/2018	8,460.35	8,460.35
Group 1	0025939441	52,000.00	0.000 %	NY	80.00	360	4,764.51	11/30/2018	4,764.51	4,764.51
Group 1	0025944665	53,000.00	0.000 %	GA	75.00	360	4,829.38	11/30/2018	4,829.38	4,829.38
Group 1	0025947740	417,000.00	0.000 %	NY	65.00	360	38,610.18	11/30/2018	38,610.18	38,610.18
Group 1	0025949747	70,000.00	0.000 %	AZ	80.00	360	6,394.61	11/30/2018	6,394.61	6,394.61
Group 1	0025982658	194,000.00	0.000 %	GA	80.00	360	17,843.67	11/30/2018	17,843.67	17,843.67
Group 1	0025985110	253,000.00	0.000 %	WA	61.00	360	22,953.05	11/30/2018	22,953.05	22,953.05
Group 1	0026013877	303,000.00	0.000 %	NJ	80.00	360	26,944.87	11/30/2018	26,944.87	26,944.87
Group 2	0026016993	366,000.00	0.000 %	OR	95.00	360	33,011.05	11/30/2018	33,011.05	33,011.05
Group 2	0026021129	46,000.00	0.000 %	IN	95.00	360	4,134.14	11/30/2018	4,134.14	4,134.14
Group 2	0026036450	241,000.00	0.000 %	LA	88.00	360	21,818.24	11/30/2018	21,818.25	21,818.25
Group 2	0026071132	320,000.00	0.000 %	NY	95.00	360	29,103.50	11/30/2018	29,103.50	29,103.50
Group 2	0026071550	87,000.00	0.000 %	MO	97.00	360	7,879.46	11/30/2018	7,879.46	7,879.46
Group 2	0026081313	204,000.00	0.000 %	WI	95.00	360	18,472.61	11/30/2018	18,472.61	18,472.61
Group 2	0026083919	77,000.00	0.000 %	GA	95.00	360	6,973.10	11/30/2018	6,973.10	6,973.10
Group 2	0026084720	188,000.00	0.000 %	NJ	90.00	360	17,198.50	11/30/2018	17,198.50	17,198.50
Group 2	0026094046	118,000.00	0.000 %	IN	95.00	360	10,907.10	11/30/2018	10,907.10	10,907.10

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

* This data is currently not provided for reporting.

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

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Series 2014-C04**

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

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Credit-Linked Notes
Series 2014-C04**

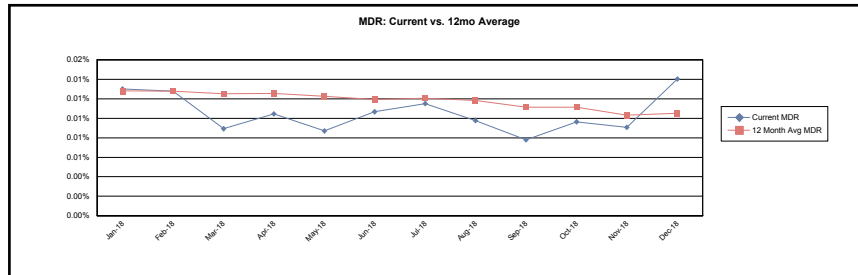
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Realized Loss Report - Collateral

Summary

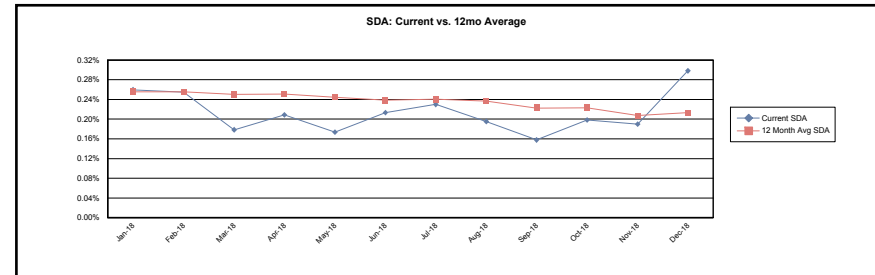
MDR

Current Month	0.014 %
3 Month Average	0.011 %
12 Month Average	0.011 %



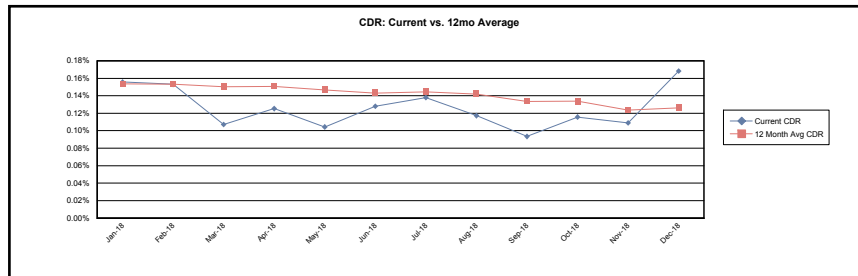
SDA

Current Month	0.298 %
3 Month Average	0.229 %
12 Month Average	0.213 %



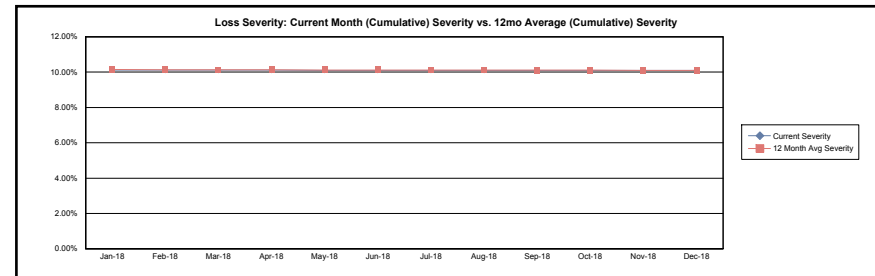
CDR

Current Month	0.168 %
3 Month Average	0.131 %
12 Month Average	0.126 %



Loss Severity

Current Month (Cumulative)	10.093 %
3 Month Average (Cumulative)	10.095 %
12 Month Average (Cumulative)	10.104 %



**Connecticut Avenue Securities
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Series 2014-C04**

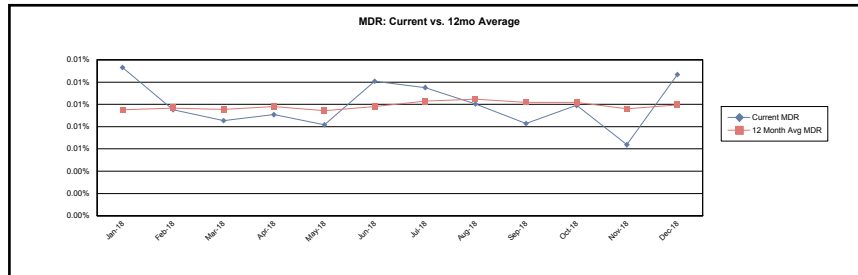
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Realized Loss Report - Collateral

Group 1

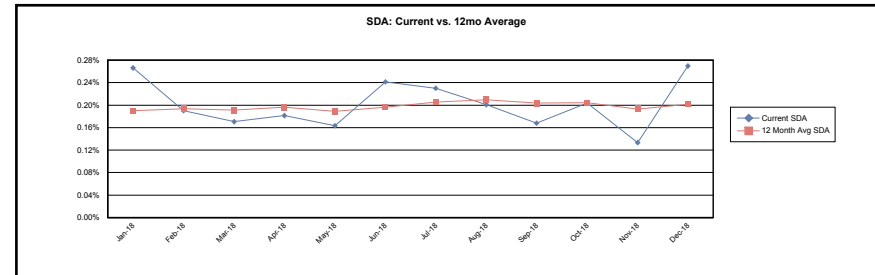
MDR

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



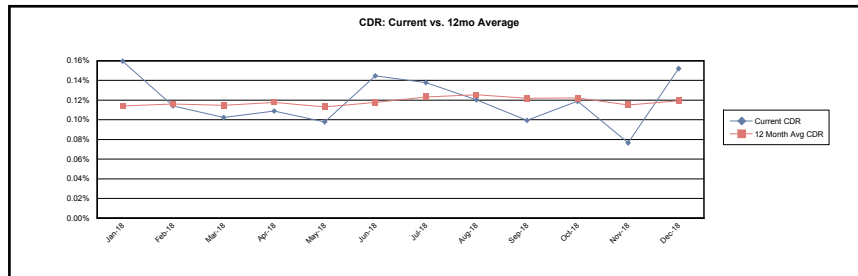
SDA

Current Month 0.270 %
3 Month Average 0.202 %
12 Month Average 0.201 %



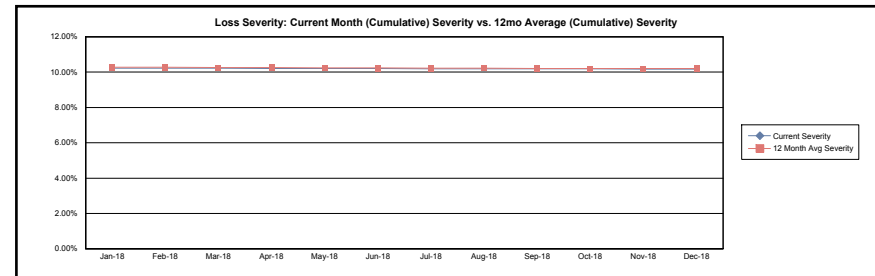
CDR

Current Month 0.152 %
3 Month Average 0.116 %
12 Month Average 0.119 %



Loss Severity

Current Month (Cumulative) 10.173 %
3 Month Average (Cumulative) 10.177 %
12 Month Average (Cumulative) 10.198 %



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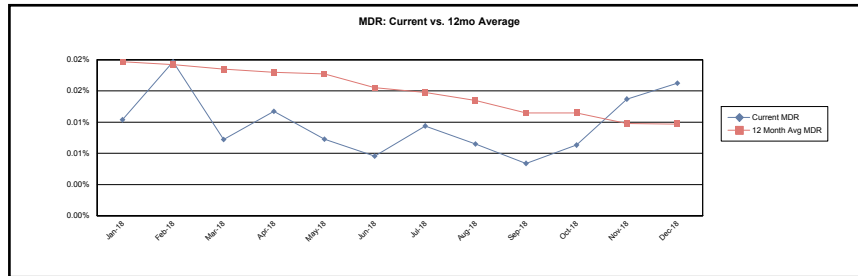
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Realized Loss Report - Collateral

Group 2

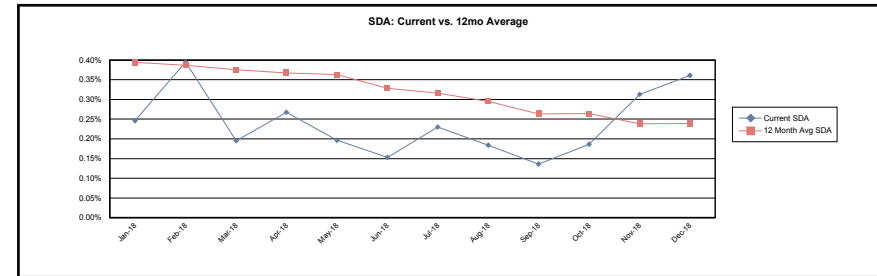
MDR

Current Month 0.017 %
3 Month Average 0.014 %
12 Month Average 0.012 %



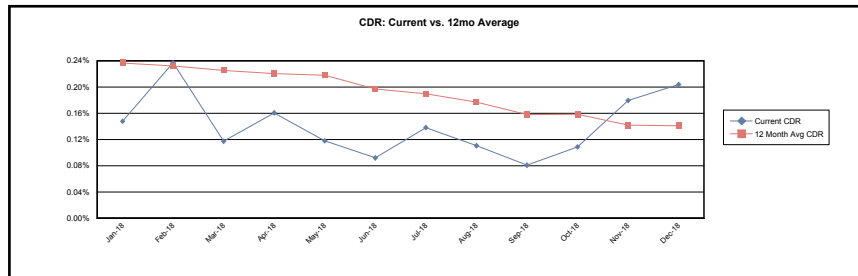
SDA

Current Month 0.361 %
3 Month Average 0.287 %
12 Month Average 0.239 %



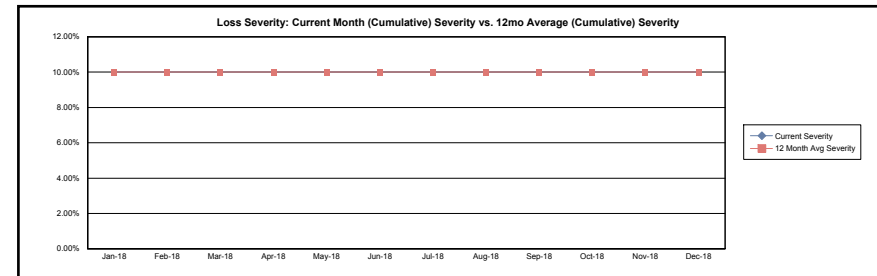
CDR

Current Month 0.204 %
3 Month Average 0.164 %
12 Month Average 0.141 %



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 0.808 %
3 Month Average 0.858 %
12 Month Average 0.922 %

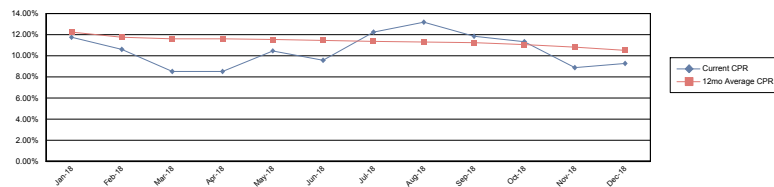
CPR

Current Month 9.273 %
3 Month Average 9.822 %
12 Month Average 10.504 %

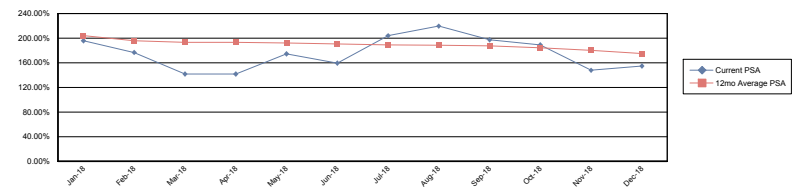
PSA

Current Month 154.542 %
3 Month Average 163.702 %
12 Month Average 175.061 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.774 %
3 Month Average 0.798 %
12 Month Average 0.862 %

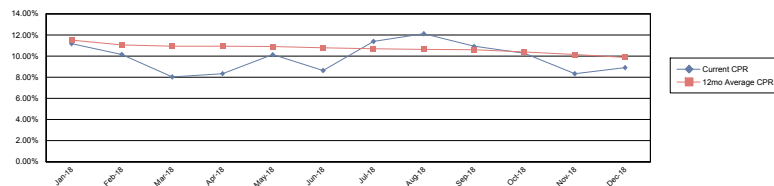
CPR

Current Month 8.899 %
3 Month Average 9.162 %
12 Month Average 9.861 %

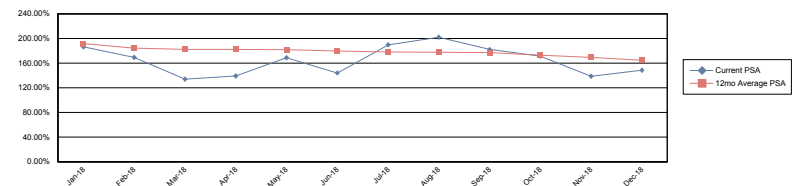
PSA

Current Month 148.311 %
3 Month Average 152.704 %
12 Month Average 164.355 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

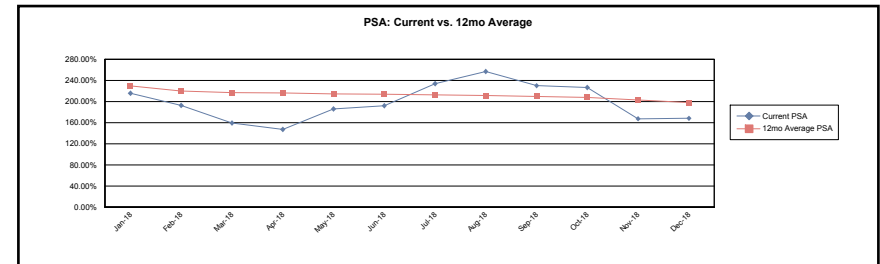
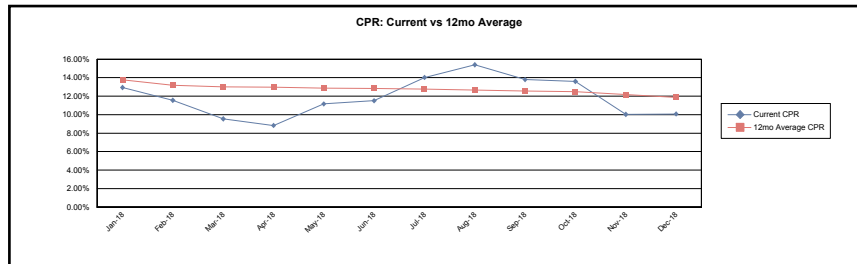
Current Month 0.882 %
3 Month Average 0.990 %
12 Month Average 1.050 %

CPR

Current Month 10.085 %
3 Month Average 11.242 %
12 Month Average 11.874 %

PSA

Current Month 168.076 %
3 Month Average 187.361 %
12 Month Average 197.908 %



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.