

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-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

10-Oct-2019 09:46:21 AM

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	09/30/2019	0.00000 %	16,895,030,457.10	0.00	235,011,653.84	0.00	16,660,018,803.24	235,011,653.84	0.00
1M-1	30711XAN4	10/24/2019	3.96838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	10/24/2019	6.91838 %	407,911,997.45	2,351,741.84	6,936,034.27	0.00	400,975,963.18	9,287,776.11	0.00
1M-2H	NA	09/30/2019	0.00000 %	21,778,264.30	0.00	370,312.20	0.00	21,407,952.11	370,312.20	0.00
1B-H	NA	09/30/2019	0.00000 %	97,312,603.07	0.00	0.00	86,625.85	97,225,977.22	0.00	10,312,709.78
2AH	NA	09/30/2019	0.00000 %	7,547,447,883.87	0.00	124,166,325.28	0.00	7,423,281,558.59	124,166,325.28	0.00
2M-1	30711XAQ7	10/24/2019	4.11838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	10/24/2019	7.01838 %	176,413,770.57	1,031,782.40	4,571,521.40	0.00	171,842,249.18	5,603,303.80	0.00
2M-2H	NA	09/30/2019	0.00000 %	9,511,056.95	0.00	246,466.02	0.00	9,264,590.93	246,466.02	0.00
2B-H	NA	09/30/2019	0.00000 %	108,290,474.43	0.00	0.00	63,492.39	108,226,982.04	0.00	8,951,540.96
Totals				25,263,696,507.74	3,383,524.24	371,302,313.01	150,118.24	24,892,244,076.49	374,685,837.25	19,264,250.74

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,770,842,056.00	16,895,030,457.10	40,033,197.96	194,978,455.88	0.00	0.00	235,011,653.84	16,660,018,803.24	0.47913763	235,011,653.84
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	407,911,997.45	1,185,455.48	5,750,578.79	0.00	0.00	6,936,034.27	400,975,963.18	0.69313045	6,936,034.27
1M-2H	30,885,892.00	21,778,264.30	63,291.01	307,021.18	0.00	0.00	370,312.20	21,407,952.11	0.69313045	370,312.20
1B-H	107,538,687.00	97,312,603.07	0.00	0.00	0.00	86,625.85	86,625.85	97,225,977.22	0.90410233	0.00
2AH	17,351,435,165.00	7,547,447,883.87	17,213,155.55	106,953,169.73	0.00	0.00	124,166,325.28	7,423,281,558.59	0.42781946	124,166,325.28
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	176,413,770.57	636,679.29	3,934,842.11	0.00	0.00	4,571,521.40	171,842,249.18	0.52874538	4,571,521.40
2M-2H	17,521,838.00	9,511,056.95	34,325.51	212,140.51	0.00	0.00	246,466.02	9,264,590.93	0.52874538	246,466.02
2B-H	117,178,523.00	108,290,474.43	0.00	0.00	0.00	63,492.39	63,492.39	108,226,982.04	0.92360767	0.00
Totals	53,873,694,031.00	25,263,696,507.74	59,166,104.80	312,136,208.20	0.00	150,118.24	371,452,431.25	24,892,244,076.49	0.46204821	371,302,313.01

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Principal Distribution Factors Statement

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1A-H	34,770,842,056.00	485.89650000	1.15134393	5.60752758	0.00000000	0.00000000	6.75887151	479.13762849	0.47913763	6.75887151
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	705.12013388	2.04918838	9.94049920	0.00000000	0.00000000	11.98968759	693.13044629	0.69313045	11.98968759
1M-2H	30,885,892.00	705.12013381	2.04918835	9.94049905	0.00000000	0.00000000	11.98968772	693.13044642	0.69313045	11.98968772
1B-H	107,538,687.00	904.90785953	0.00000000	0.00000000	0.00000000	0.80553197	0.80553197	904.10232757	0.90410233	0.00000000
2AH	17,351,435,165.00	434.97542492	0.99203065	6.16393795	0.00000000	0.00000000	7.15596860	427.81945632	0.42781946	7.15596860
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	542.81160175	1.95901320	12.10720649	0.00000000	0.00000000	14.06621969	528.74538209	0.52874538	14.06621969
2M-2H	17,521,838.00	542.81160173	1.95901309	12.10720645	0.00000000	0.00000000	14.06621954	528.74538219	0.52874538	14.06621954
2B-H	117,178,523.00	924.14950844	0.00000000	0.00000000	0.00000000	0.54184324	0.54184324	923.60766520	0.92360767	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	16,895,030,457.10	0.00	0.00	0.00	0.00	0.00	0.00	16,660,018,803.24
1M-1	N/A	N/A	3.96838 %	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	09/25/19 - 10/24/19	30	6.91838 %	407,911,997.45	2,351,741.84	0.00	0.00	0.00	2,351,741.84	0.00	400,975,963.18
1M-2H	N/A	N/A	0.00000 %	21,778,264.30	0.00	0.00	0.00	0.00	0.00	0.00	21,407,952.11
1B-H	N/A	N/A	0.00000 %	97,312,603.07	0.00	0.00	0.00	0.00	0.00	0.00	97,225,977.22
2AH	N/A	N/A	0.00000 %	7,547,447,883.87	0.00	0.00	0.00	0.00	0.00	0.00	7,423,281,558.59
2M-1	N/A	N/A	4.11838 %	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	09/25/19 - 10/24/19	30	7.01838 %	176,413,770.57	1,031,782.40	0.00	0.00	0.00	1,031,782.40	0.00	171,842,249.18
2M-2H	N/A	N/A	0.00000 %	9,511,056.95	0.00	0.00	0.00	0.00	0.00	0.00	9,264,590.93
2B-H	N/A	N/A	0.00000 %	108,290,474.43	0.00	0.00	0.00	0.00	0.00	0.00	108,226,982.04
Totals					3,383,524.24	0.00	0.00	0.00	3,383,524.24	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 %	485.89650000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	479.13762849
1M-1	340,500,000.00	3.96838 %	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	6.91838 %	705.12013388	4.06524086	0.00000000	0.00000000	0.00000000	4.06524086	0.00000000	693.13044629
1M-2H	30,885,892.00	0.00000 %	705.12013381	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	693.13044642
1B-H	107,538,687.00	0.00000 %	904.90785953	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	904.10232757
2AH	17,351,435,165.00	0.00000 %	434.97542492	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	427.81945632
2M-1	205,000,000.00	4.11838 %	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	7.01838 %	542.81160175	3.17471508	0.00000000	0.00000000	0.00000000	3.17471508	0.00000000	528.74538209
2M-2H	17,521,838.00	0.00000 %	542.81160173	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	528.74538219
2B-H	117,178,523.00	0.00000 %	924.14950844	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	923.60766520

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	14,768,310.64
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	141,935.93
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>14,910,246.57</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,891,079.91
Total Withdrawals (Pool Distribution Amount)	<u>14,910,246.57</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	2.018380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	242,404,626.16
Total Principal Reduction Cumulative	18,666,600,228.38
Scheduled Principal Current	41,281,944.45
Scheduled Principal Cumulative	2,767,157,655.61
Unscheduled Principal Current	201,036,055.86
Unscheduled Principal Cumulative	15,889,121,421.68
Senior Reduction Amount	235,011,653.84
Subordinate Reduction Amount	7,306,346.47
Calculated Recovery Principal Amount	779,632.75
Calculated Tranche Write-Down Amount	86,625.85
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	129,047,805.09
Total Principal Reduction Cumulative	10,314,849,726.35
Scheduled Principal Current	17,884,160.35
Scheduled Principal Cumulative	1,301,067,781.83
Unscheduled Principal Current	111,100,152.35
Unscheduled Principal Cumulative	9,004,830,403.52
Senior Reduction Amount	124,166,325.28
Subordinate Reduction Amount	4,817,987.42
Calculated Recovery Principal Amount	571,431.54
Calculated Tranche Write-Down Amount	63,492.39
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	88215
Period Reference Pool Removal Loan Count	1021
Period Ending Loan Count	87194
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	17,179,628,695.66
Period PIF Loan Count Current	1016
PIF Loan Count Cumulative	67028
Period PIF Loan UPB Current	187,203,591.56
PIF Loan UPB Cumulative	14,955,510,839.76
Period Partial Prepayment Amount	13,530,124.83
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,073,724.41
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	567
D180 Credit Event Actual Balance Curr	866,258.60
D180 Credit Event Actual Balance Cum	102,053,374.06
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	44
Repurchase Prior Credit Event UPB Curr	141,935.93
Repurchase Prior Credit Event UPB Cum	9,931,662.75
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,033,059.82
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Credit Event Amount Current	866,258.60
Credit Event Amount Cumulative	103,127,098.47
Total Active Modified Loan Count	272
Total Active Modified Loan UPB	46,341,997.00
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	41107
Period Reference Pool Removal Loan Count	568
Period Ending Loan Count	40539
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	7,712,615,380.58
Period PIF Loan Count Current	564
PIF Loan Count Cumulative	39616
Period PIF Loan UPB Current	106,666,667.67
PIF Loan UPB Cumulative	8,679,365,059.26
Period Partial Prepayment Amount	4,174,287.76
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	15
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,170,142.07
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	471
D180 Credit Event Actual Balance Curr	634,923.93
D180 Credit Event Actual Balance Cum	87,345,270.62
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	21
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,665,430.25
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	554,920.86
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Credit Event Amount Current	634,923.93
Credit Event Amount Cumulative	89,515,412.69
Total Active Modified Loan Count	184
Total Active Modified Loan UPB	38,802,377.11
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.975078%
Subordinate Percentage	3.024922%
10% Severity Tier Percentage [0 - 1%]	0.002417%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.287693%
Prior Cum Net Credit Event Percentage	0.285276%
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	96.248050%
Subordinate Percentage	3.751950%
10% Severity Tier Percentage [0 - 1%]	0.003522%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.496550%
Prior Cum Net Credit Event Percentage	0.493028%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche			Credit Support		
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.020000%	3.020000%
1M-1	0.00	0.00	2.000000%	3.020000%	3.020000%
1M-1H	0.00	0.00	2.000000%	3.020000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.560000%	0.570000%
1M-2H	0.00	0.00	0.300000%	0.560000%	0.570000%
1B-H	86,625.85	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.750000%	3.750000%
2M-1	0.00	0.00	2.550000%	3.750000%	3.750000%
2M-1H	0.00	0.00	2.550000%	3.750000%	3.750000%
2M-2	0.00	0.00	0.650000%	1.380000%	1.400000%
2M-2H	0.00	0.00	0.650000%	1.380000%	1.400000%
2B-H	63,492.39	0.00	0.000000%	0.000000%	0.000000%

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

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/8/2019

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	488	87,502,410.98	0.559672%	0.509338%
60 Days	101	17,108,672.63	0.115834%	0.099587%
90 Days	36	6,186,817.53	0.041287%	0.036013%
120 Days	19	3,095,215.47	0.021790%	0.018017%
150 Days	13	2,386,410.79	0.014909%	0.013891%
180+ Days	0	0.00	0.000000%	0.000000%
	657	116,279,527.40	0.753492%	0.676845%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	278	51,416,637.04	0.685759%	0.666656%
60 Days	73	11,964,492.03	0.180074%	0.155129%
90 Days	25	5,055,826.98	0.061669%	0.065553%
120 Days	17	3,348,221.88	0.041935%	0.043412%
150 Days	9	1,589,832.99	0.022201%	0.020613%
180+ Days	0	0.00	0.000000%	0.000000%
	402	73,375,010.92	0.991638%	0.951364%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/8/2019

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Credit-Linked Notes
Series 2014-C04**

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.005%
3 Month Average	0.009%
12 Month Average	0.009%

SDA	
Current Month	0.127%
3 Month Average	0.235%
12 Month Average	0.218%

CDR	
Current Month	0.060%
3 Month Average	0.112%
12 Month Average	0.113%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/8/2019

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.008%
3 Month Average	0.015%
12 Month Average	0.018%

SDA	
Current Month	0.207%
3 Month Average	0.377%
12 Month Average	0.409%

CDR	
Current Month	0.097%
3 Month Average	0.181%
12 Month Average	0.213%

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**

10-Oct-2019 09:46:21 AM

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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	4	86,625.85	86,625.86	0.001 %	0	0.00	0.00	0.000 %	4	86,625.85	86,625.86	0.001 %
Group 2	4	63,492.39	63,492.39	0.001 %	0	0.00	0.00	0.000 %	4	63,492.39	63,492.39	0.001 %
Total	8	150,118.24	150,118.25	0.001 %	0	0.00	0.00	0.000 %	8	150,118.24	150,118.25	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	0025876976	178,000.00	0.000 %	VA	72.00	360	15,842.04	09/30/2019	15,842.04	15,842.04
Group 1	0025921071	304,000.00	0.000 %	NY	80.00	360	27,049.63	09/30/2019	27,049.63	27,049.63
Group 1	0025999042	424,000.00	0.000 %	NY	80.00	360	38,523.38	09/30/2019	38,523.38	38,523.38
Group 1	0026008601	57,000.00	0.000 %	TN	75.00	360	5,210.80	09/30/2019	5,210.81	5,210.81
Group 2	0026034846	163,000.00	0.000 %	FL	93.00	360	14,491.16	09/30/2019	14,491.16	14,491.16
Group 2	0026040174	131,000.00	0.000 %	OK	90.00	360	11,612.32	09/30/2019	11,612.32	11,612.32
Group 2	0026044219	257,000.00	0.000 %	IL	95.00	360	23,272.10	09/30/2019	23,272.10	23,272.10
Group 2	0026062190	161,000.00	0.000 %	PA	95.00	360	14,116.81	09/30/2019	14,116.81	14,116.81

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**

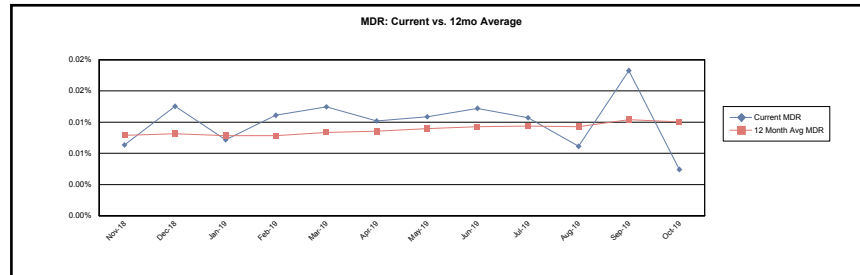
Contact: Customer Service - CTSLink
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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

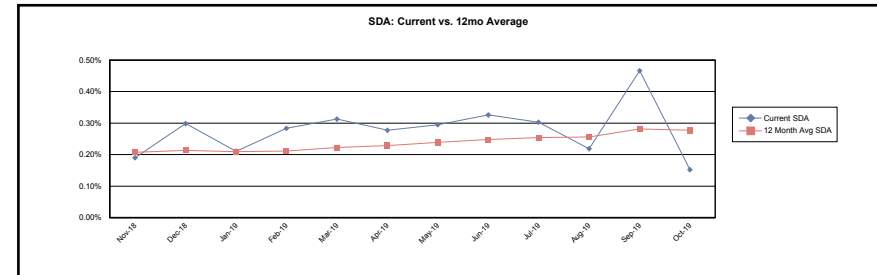
MDR

Current Month 0.006 %
3 Month Average 0.011 %
12 Month Average 0.012 %



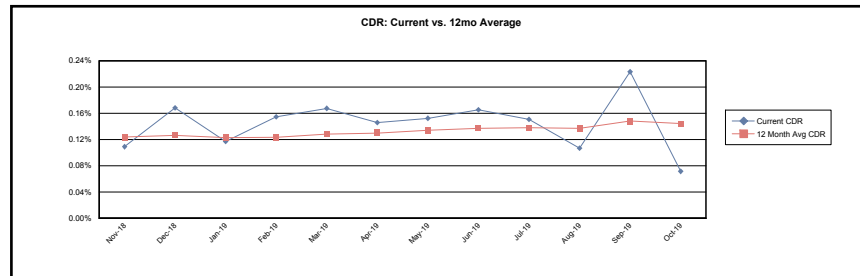
SDA

Current Month 0.152 %
3 Month Average 0.279 %
12 Month Average 0.278 %



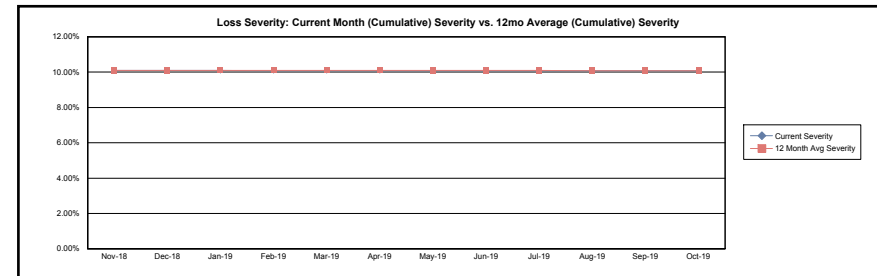
CDR

Current Month 0.071 %
3 Month Average 0.134 %
12 Month Average 0.144 %



Loss Severity

Current Month (Cumulative) 10.076 %
3 Month Average (Cumulative) 10.078 %
12 Month Average (Cumulative) 10.085 %



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

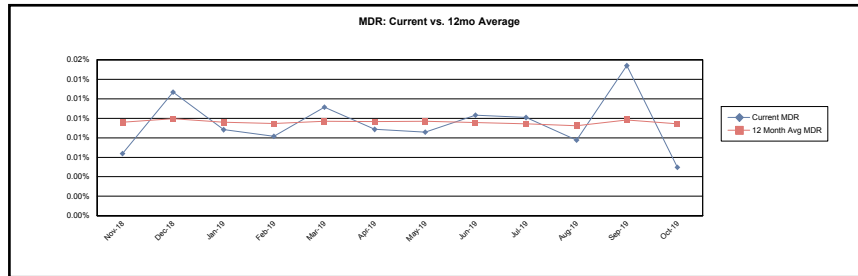
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Realized Loss Report - Collateral

Group 1

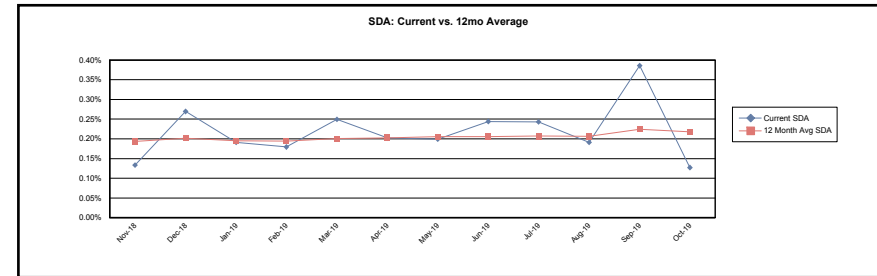
MDR

Current Month 0.005 %
3 Month Average 0.009 %
12 Month Average 0.009 %



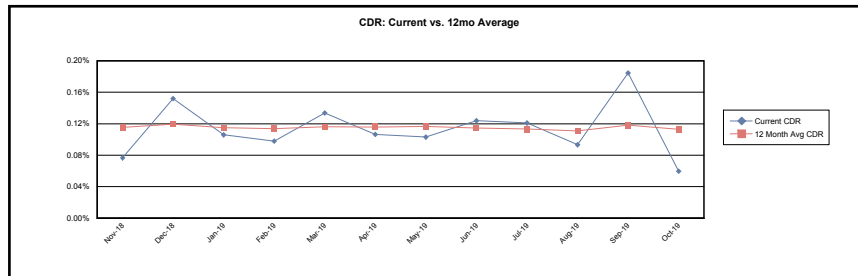
SDA

Current Month 0.127 %
3 Month Average 0.235 %
12 Month Average 0.218 %



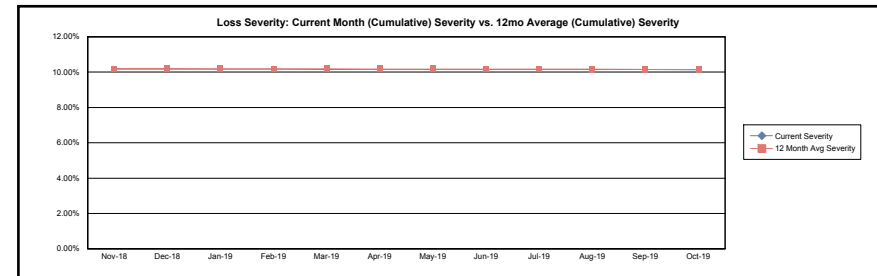
CDR

Current Month 0.060 %
3 Month Average 0.112 %
12 Month Average 0.113 %



Loss Severity

Current Month (Cumulative) 10.143 %
3 Month Average (Cumulative) 10.145 %
12 Month Average (Cumulative) 10.158 %



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

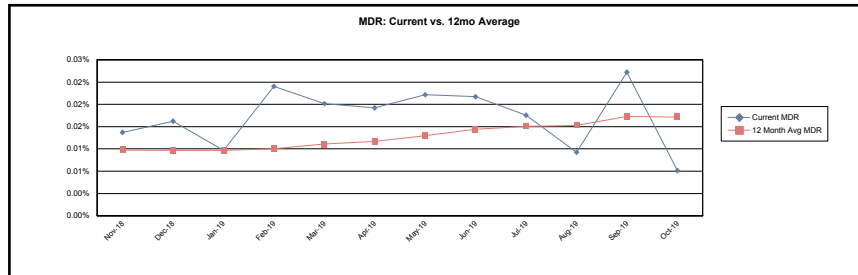
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Realized Loss Report - Collateral

Group 2

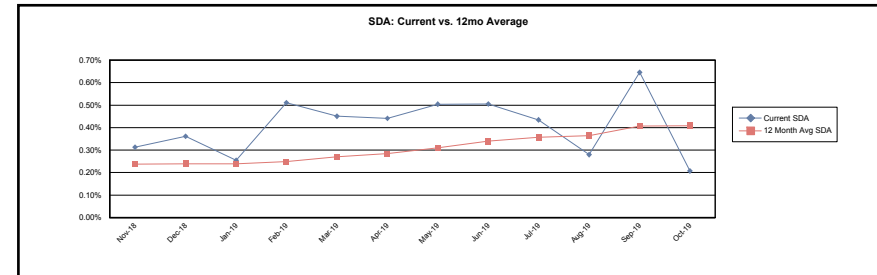
MDR

Current Month 0.008 %
3 Month Average 0.015 %
12 Month Average 0.018 %



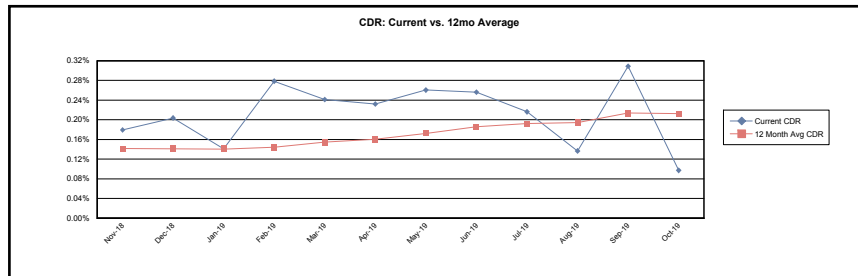
SDA

Current Month 0.207 %
3 Month Average 0.377 %
12 Month Average 0.409 %



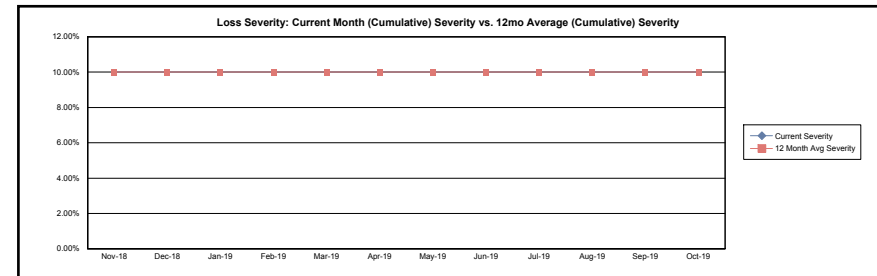
CDR

Current Month 0.097 %
3 Month Average 0.181 %
12 Month Average 0.213 %



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.

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

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Prepayment Rates

Summary

SMM

Current Month 1.239 %
3 Month Average 1.153 %
12 Month Average 0.845 %

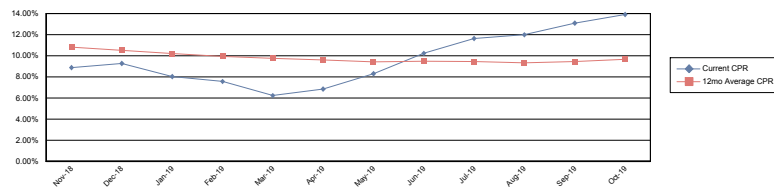
CPR

Current Month 13.896 %
3 Month Average 12.987 %
12 Month Average 9.654 %

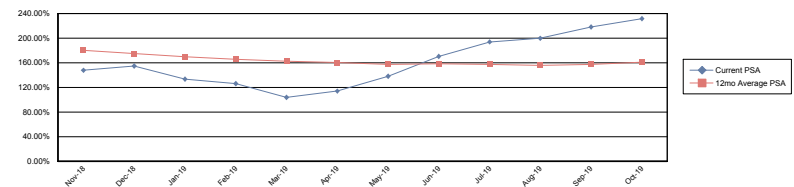
PSA

Current Month 231.594 %
3 Month Average 216.446 %
12 Month Average 160.904 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.157 %
3 Month Average 1.047 %
12 Month Average 0.790 %

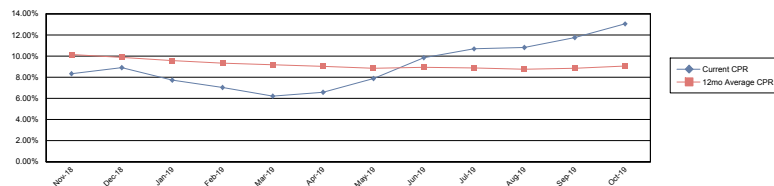
CPR

Current Month 13.035 %
3 Month Average 11.860 %
12 Month Average 9.057 %

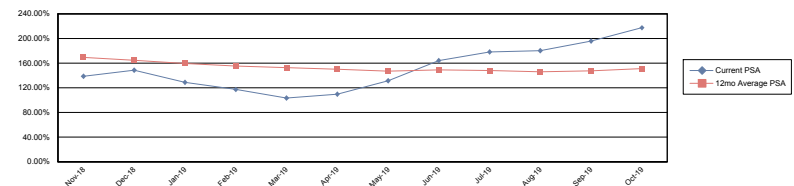
PSA

Current Month 217.256 %
3 Month Average 197.662 %
12 Month Average 150.942 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.421 %
3 Month Average 1.387 %
12 Month Average 0.967 %

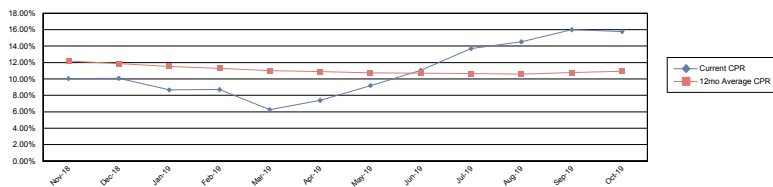
CPR

Current Month 15.779 %
3 Month Average 15.432 %
12 Month Average 10.952 %

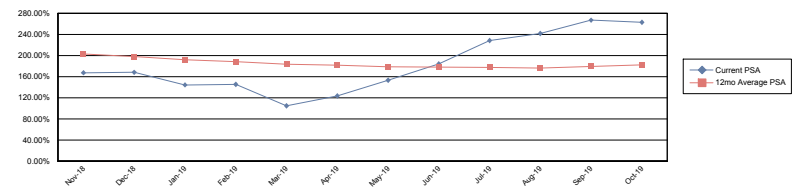
PSA

Current Month 262.981 %
3 Month Average 257.198 %
12 Month Average 182.529 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C04), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date:

means the Payment Date in November 2024.

Cut-off Date

means the close of business on September 30, 2014.

Closing Date

means November 25, 2014

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.