

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

11-Jun-2019 09:10:21 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	05/31/2019	0.00000 %	17,708,224,508.84	0.00	191,409,344.92	0.00	17,516,815,163.94	191,409,344.92	0.00
1M-1	30711XAN4	06/24/2019	4.37975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	06/24/2019	7.32975 %	431,800,404.91	2,461,658.13	5,623,650.29	0.00	426,176,754.62	8,085,308.42	0.00
1M-2H	NA	05/31/2019	0.00000 %	23,053,657.17	0.00	300,244.52	0.00	22,753,412.65	300,244.52	0.00
1B-H	NA	05/31/2019	0.00000 %	98,093,288.56	0.00	0.00	188,410.71	97,904,877.85	0.00	9,633,809.15
2AH	NA	05/31/2019	0.00000 %	8,001,422,595.81	0.00	94,998,583.85	0.00	7,906,424,011.96	94,998,583.85	0.00
2M-1	30711XAQ7	06/24/2019	4.52975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	06/24/2019	7.42975 %	193,011,446.42	1,115,354.17	3,459,319.03	0.00	189,552,127.40	4,574,673.20	0.00
2M-2H	NA	05/31/2019	0.00000 %	10,405,893.22	0.00	186,503.47	0.00	10,219,389.75	186,503.47	0.00
2B-H	NA	05/31/2019	0.00000 %	108,913,863.60	0.00	0.00	177,608.99	108,736,254.61	0.00	8,442,268.39
Totals				26,574,925,658.53	3,577,012.30	295,977,646.08	366,019.70	26,278,581,992.78	299,554,658.38	18,076,077.54

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	17,708,224,508.84	39,746,052.60	151,663,292.31	0.00	0.00	191,409,344.92	17,516,815,163.94	0.50377886	191,409,344.92
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	431,800,404.91	1,178,185.66	4,445,464.63	0.00	0.00	5,623,650.29	426,176,754.62	0.73669275	5,623,650.29
1M-2H	30,885,892.00	23,053,657.17	62,902.88	237,341.64	0.00	0.00	300,244.52	22,753,412.65	0.73669275	300,244.52
1B-H	107,538,687.00	98,093,288.56	0.00	0.00	0.00	188,410.71	188,410.71	97,904,877.85	0.91041541	0.00
2AH	17,351,435,165.00	8,001,422,595.81	17,559,873.63	77,438,710.21	0.00	0.00	94,998,583.85	7,906,424,011.96	0.45566398	94,998,583.85
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	193,011,446.42	650,376.21	2,808,942.82	0.00	0.00	3,459,319.03	189,552,127.40	0.58323732	3,459,319.03
2M-2H	17,521,838.00	10,405,893.22	35,063.96	151,439.51	0.00	0.00	186,503.47	10,219,389.75	0.58323732	186,503.47
2B-H	117,178,523.00	108,913,863.60	0.00	0.00	0.00	177,608.99	177,608.99	108,736,254.61	0.92795379	0.00
Totals	53,873,694,031.00	26,574,925,658.53	59,232,454.94	236,745,191.12	0.00	366,019.70	296,343,665.78	26,278,581,992.78	0.48778133	295,977,646.08

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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	509.28374068	1.14308571	4.36179521	0.00000000	0.00000000	5.50488092	503.77885976	0.50377886	5.50488092
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	746.41383736	2.03662171	7.68446781	0.00000000	0.00000000	9.72108952	736.69274783	0.73669275	9.72108952
1M-2H	30,885,892.00	746.41383742	2.03662177	7.68446772	0.00000000	0.00000000	9.72108949	736.69274794	0.73669275	9.72108949
1B-H	107,538,687.00	912.16743757	0.00000000	0.00000000	0.00000000	1.75202725	1.75202725	910.41541032	0.91041541	0.00000000
2AH	17,351,435,165.00	461.13895016	1.01201275	4.46295707	0.00000000	0.00000000	5.47496982	455.66398034	0.45566398	5.47496982
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	593.88137360	2.00115757	8.64290098	0.00000000	0.00000000	10.64405855	583.23731508	0.58323732	10.64405855
2M-2H	17,521,838.00	593.88137363	2.00115764	8.64290093	0.00000000	0.00000000	10.64405857	583.23731506	0.58323732	10.64405857
2B-H	117,178,523.00	929.46950355	0.00000000	0.00000000	0.00000000	1.51571282	1.51571282	927.95379073	0.92795379	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 %	17,708,224,508.84	0.00	0.00	0.00	0.00	0.00	0.00	17,516,815,163.94
1M-1	N/A	N/A	4.37975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	05/28/19 - 06/24/19	28	7.32975 %	431,800,404.91	2,461,658.13	0.00	0.00	0.00	2,461,658.13	0.00	426,176,754.62
1M-2H	N/A	N/A	0.00000 %	23,053,657.17	0.00	0.00	0.00	0.00	0.00	0.00	22,753,412.65
1B-H	N/A	N/A	0.00000 %	98,093,288.56	0.00	0.00	0.00	0.00	0.00	0.00	97,904,877.85
2AH	N/A	N/A	0.00000 %	8,001,422,595.81	0.00	0.00	0.00	0.00	0.00	0.00	7,906,424,011.96
2M-1	N/A	N/A	4.52975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	05/28/19 - 06/24/19	28	7.42975 %	193,011,446.42	1,115,354.17	0.00	0.00	0.00	1,115,354.17	0.00	189,552,127.40
2M-2H	N/A	N/A	0.00000 %	10,405,893.22	0.00	0.00	0.00	0.00	0.00	0.00	10,219,389.75
2B-H	N/A	N/A	0.00000 %	108,913,863.60	0.00	0.00	0.00	0.00	0.00	0.00	108,736,254.61
Totals					3,577,012.30	0.00	0.00	0.00	3,577,012.30	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 %	509.28374068	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	503.77885976
1M-1	340,500,000.00	4.37975 %	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	7.32975 %	746.41383736	4.25524309	0.00000000	0.00000000	0.00000000	4.25524309	0.00000000	736.69274783
1M-2H	30,885,892.00	0.00000 %	746.41383742	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	736.69274794
1B-H	107,538,687.00	0.00000 %	912.16743757	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	910.41541032
2AH	17,351,435,165.00	0.00000 %	461.13895016	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	455.66398034
2M-1	205,000,000.00	4.52975 %	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	7.42975 %	593.88137360	3.43185898	0.00000000	0.00000000	0.00000000	3.43185898	0.00000000	583.23731508
2M-2H	17,521,838.00	0.00000 %	593.88137363	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	583.23731506
2B-H	117,178,523.00	0.00000 %	929.46950355	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	927.95379073

(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	12,679,148.28
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	12,679,148.28
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,659,981.62
Total Withdrawals (Pool Distribution Amount)	12,679,148.28
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	2.429750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	197,521,650.44
Total Principal Reduction Cumulative	17,782,578,715.07
Scheduled Principal Current	40,987,141.14
Scheduled Principal Cumulative	2,604,164,069.10
Unscheduled Principal Current	156,346,098.59
Unscheduled Principal Cumulative	15,168,772,395.51
Senior Reduction Amount	191,409,344.92
Subordinate Reduction Amount	5,923,894.81
Calculated Recovery Principal Amount	1,695,696.37
Calculated Tranche Write-Down Amount	188,410.71
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	98,822,015.33
Total Principal Reduction Cumulative	9,812,533,323.36
Scheduled Principal Current	18,245,313.80
Scheduled Principal Cumulative	1,229,598,791.59
Unscheduled Principal Current	80,399,092.54
Unscheduled Principal Cumulative	8,574,492,263.34
Senior Reduction Amount	94,998,583.85
Subordinate Reduction Amount	3,645,822.49
Calculated Recovery Principal Amount	1,598,481.00
Calculated Tranche Write-Down Amount	177,609.00
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	91577
Period Reference Pool Removal Loan Count	785
Period Ending Loan Count	90792
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	18,063,650,208.97
Period PIF Loan Count Current	773
PIF Loan Count Cumulative	63470
Period PIF Loan UPB Current	140,306,505.63
PIF Loan UPB Cumulative	14,293,354,434.46
Period Partial Prepayment Amount	14,846,911.04
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	976,179.17
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	529
D180 Credit Event Actual Balance Curr	1,884,107.08
D180 Credit Event Actual Balance Cum	95,361,912.97
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	43
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,789,726.82
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	1,884,107.08
Credit Event Amount Cumulative	96,338,092.14
Total Active Modified Loan Count	273
Total Active Modified Loan UPB	47,015,496.25
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	43163
Period Reference Pool Removal Loan Count	422
Period Ending Loan Count	42741
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	8,214,931,783.57
Period PIF Loan Count Current	412
PIF Loan Count Cumulative	37440
Period PIF Loan UPB Current	74,067,426.04
PIF Loan UPB Cumulative	8,270,557,413.05
Period Partial Prepayment Amount	4,989,211.66
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	10
D180 Credit Event Loan Count Cumulative	445
D180 Credit Event Actual Balance Curr	1,776,089.99
D180 Credit Event Actual Balance Cum	82,252,544.74
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	1,776,089.99
Credit Event Amount Cumulative	84,422,686.81
Total Active Modified Loan Count	189
Total Active Modified Loan UPB	39,821,807.21
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.972005%
Subordinate Percentage	3.027995%
10% Severity Tier % [0-1%]	0.005256%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.268754%
Prior Cum Net Credit Event Percentage	0.266473%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	96.243199%
Subordinate Percentage	3.756801%
10% Severity Tier % [0-1%]	0.009852%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.468300%
Prior Cum Net Credit Event Percentage	0.461546%
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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6/11/2019

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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%	0.540000%	0.540000%
1M-2H	0.00	0.00	0.300000%	0.540000%	0.540000%
1B-H	188,410.71	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%	1.310000%	1.320000%
2M-2H	0.00	0.00	0.650000%	1.310000%	1.320000%
2B-H	177,608.99	0.00	0.000000%	0.000000%	0.000000%

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Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

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Wells Fargo Bank, N.A.
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	478	86,958,091.96	0.526478%	0.481398%
60 Days	63	11,074,108.19	0.069389%	0.061306%
90 Days	33	5,999,670.75	0.036347%	0.033214%
120 Days	22	4,084,097.31	0.024231%	0.022609%
150 Days	17	2,542,477.23	0.018724%	0.014075%
180+ Days	8	1,411,648.53	0.008811%	0.007815%
	621	112,070,093.97	0.683981%	0.620418%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	276	52,926,652.29	0.645750%	0.644274%
60 Days	53	9,747,327.59	0.124003%	0.118654%
90 Days	26	4,669,839.74	0.060832%	0.056846%
120 Days	18	3,009,549.08	0.042114%	0.036635%
150 Days	11	2,317,959.23	0.025736%	0.028216%
180+ Days	6	1,045,841.83	0.014038%	0.012731%
	390	73,717,169.76	0.912473%	0.897356%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.244%
3 Month Average	0.215%
12 Month Average	0.206%

CDR	
Current Month	0.124%
3 Month Average	0.111%
12 Month Average	0.115%

Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04

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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.021%
3 Month Average	0.021%
12 Month Average	0.016%

SDA	
Current Month	0.505%
3 Month Average	0.483%
12 Month Average	0.340%

CDR	
Current Month	0.256%
3 Month Average	0.249%
12 Month Average	0.186%

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**

11-Jun-2019 09:10:21 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	12	188,410.71	188,410.71	0.001 %	0	0.00	0.00	0.000 %	12	188,410.71	188,410.71	0.001 %
Group 2	10	177,608.99	177,609.01	0.002 %	0	0.00	0.00	0.000 %	10	177,608.99	177,609.01	0.002 %
Total	22	366,019.70	366,019.72	0.001 %	0	0.00	0.00	0.000 %	22	366,019.70	366,019.72	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	0025872590	64,000.00	0.000 %	IL	80.00	360	5,779.98	05/01/2019	5,779.98	5,779.98
Group 1	0025888788	298,000.00	0.000 %	NC	75.00	360	26,664.63	05/01/2019	26,664.63	26,664.63
Group 1	0025916532	160,000.00	0.000 %	WA	66.00	360	14,280.15	05/01/2019	14,280.15	14,280.15
Group 1	0025928071	168,000.00	0.000 %	MA	80.00	360	15,200.55	05/01/2019	15,200.55	15,200.55
Group 1	0025946062	196,000.00	0.000 %	FL	80.00	360	17,133.97	05/01/2019	17,133.97	17,133.97
Group 1	0025955568	228,000.00	0.000 %	MN	80.00	360	20,367.90	05/01/2019	20,367.90	20,367.90
Group 1	0025961087	144,000.00	0.000 %	WA	80.00	360	13,154.46	05/01/2019	13,154.46	13,154.46
Group 1	0025967461	176,000.00	0.000 %	CA	78.00	360	15,174.61	05/01/2019	15,174.61	15,174.61
Group 1	0025973791	78,000.00	0.000 %	PR	63.00	360	7,057.42	05/01/2019	7,057.42	7,057.42
Group 1	0025989843	160,000.00	0.000 %	CA	80.00	360	14,503.70	05/01/2019	14,503.70	14,503.70
Group 1	0026000802	385,000.00	0.000 %	FL	69.00	360	34,723.44	05/01/2019	34,723.44	34,723.44
Group 1	0026001005	48,000.00	0.000 %	MI	80.00	360	4,369.90	05/01/2019	4,369.90	4,369.90
Group 2	0026019108	352,000.00	0.000 %	OH	93.00	360	31,334.98	05/01/2019	31,334.98	31,334.98
Group 2	0026021895	228,000.00	0.000 %	WA	92.00	360	20,390.28	05/01/2019	20,390.29	20,390.29
Group 2	0026037657	110,000.00	0.000 %	IL	95.00	360	9,948.11	05/01/2019	9,948.11	9,948.11
Group 2	0026037673	404,000.00	0.000 %	GA	95.00	360	36,148.03	05/01/2019	36,148.03	36,148.03
Group 2	0026037909	209,000.00	0.000 %	MN	97.00	360	18,709.14	05/01/2019	18,709.14	18,709.14
Group 2	0026044211	243,000.00	0.000 %	AL	90.00	360	21,745.52	05/01/2019	21,745.53	21,745.53
Group 2	0026055306	181,000.00	0.000 %	NC	95.00	360	16,249.99	05/01/2019	16,249.99	16,249.99
Group 2	0026071283	90,000.00	0.000 %	CT	95.00	360	8,090.90	05/01/2019	8,090.90	8,090.90
Group 2	0026075544	63,000.00	0.000 %	IN	92.00	360	5,708.30	05/01/2019	5,708.30	5,708.30
Group 2	0026091670	104,000.00	0.000 %	AL	95.00	360	9,283.74	05/01/2019	9,283.74	9,283.74

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

* This data is currently not provided for reporting.

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

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

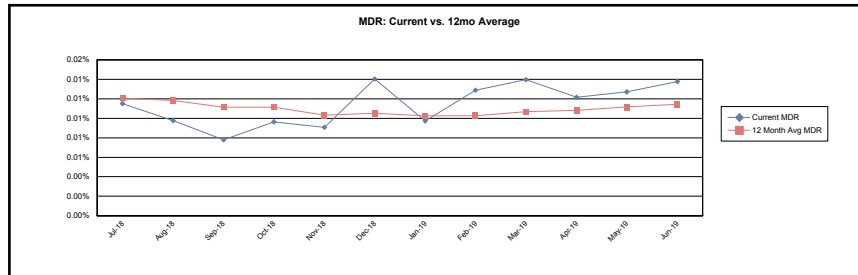
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

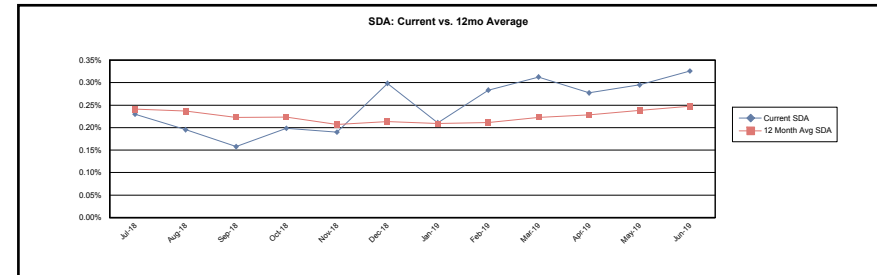
MDR

Current Month 0.014 %
3 Month Average 0.013 %
12 Month Average 0.011 %



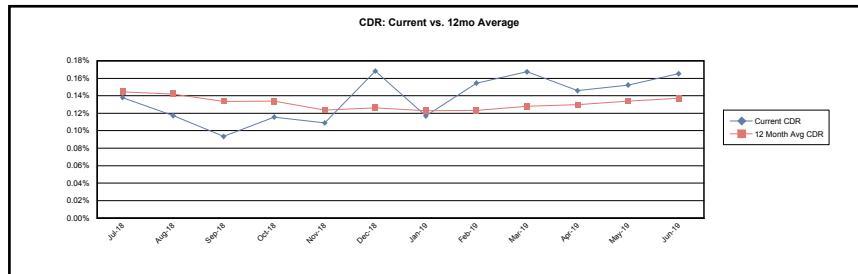
SDA

Current Month 0.326 %
3 Month Average 0.299 %
12 Month Average 0.248 %



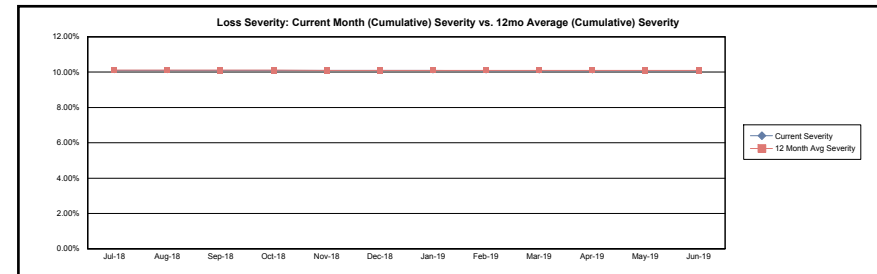
CDR

Current Month 0.165 %
3 Month Average 0.154 %
12 Month Average 0.137 %



Loss Severity

Current Month (Cumulative) 10.082 %
3 Month Average (Cumulative) 10.083 %
12 Month Average (Cumulative) 10.092 %



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

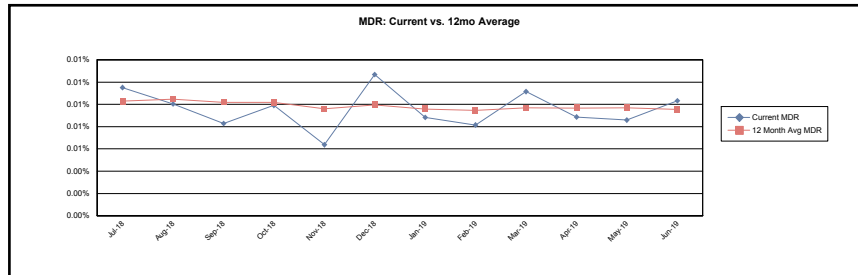
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 1

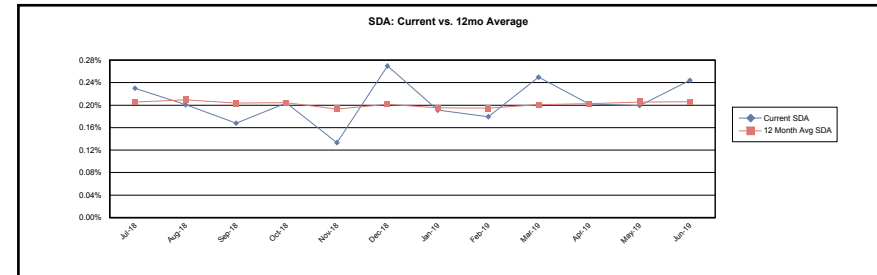
MDR

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



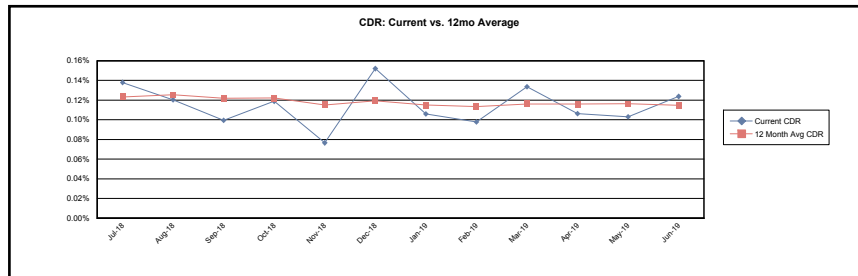
SDA

Current Month 0.244 %
3 Month Average 0.215 %
12 Month Average 0.206 %



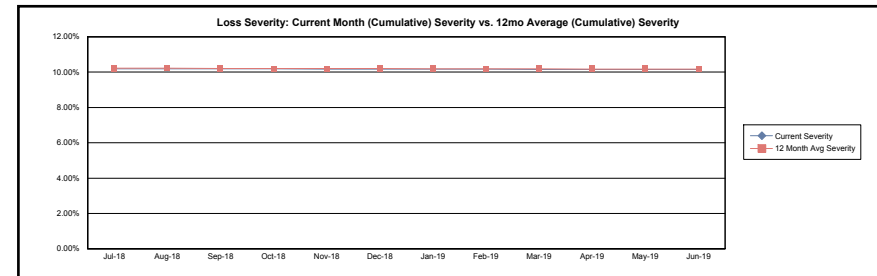
CDR

Current Month 0.124 %
3 Month Average 0.111 %
12 Month Average 0.115 %



Loss Severity

Current Month (Cumulative) 10.153 %
3 Month Average (Cumulative) 10.156 %
12 Month Average (Cumulative) 10.172 %



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

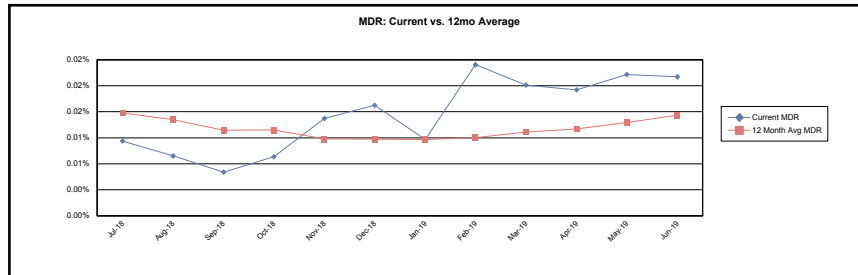
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Realized Loss Report - Collateral

Group 2

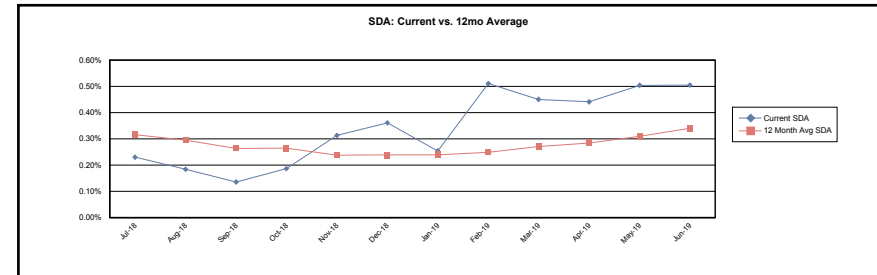
MDR

Current Month 0.021 %
3 Month Average 0.021 %
12 Month Average 0.016 %



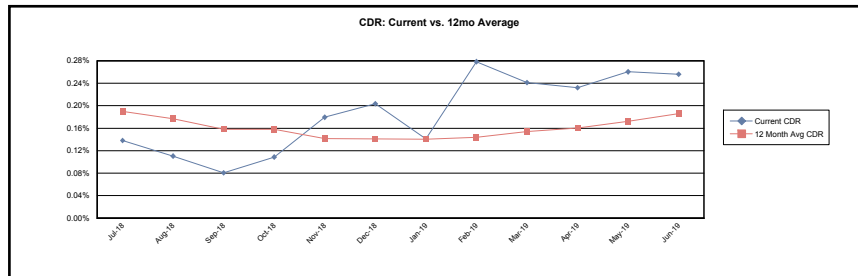
SDA

Current Month 0.505 %
3 Month Average 0.483 %
12 Month Average 0.340 %



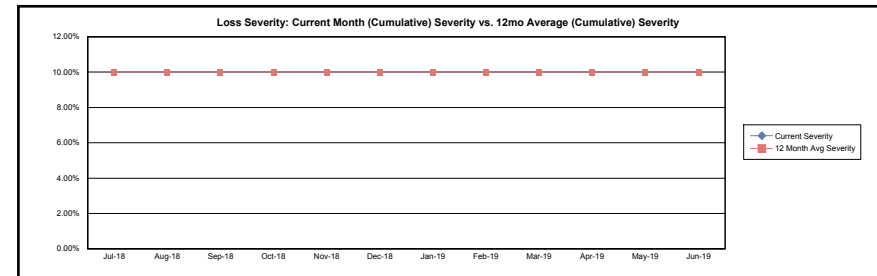
CDR

Current Month 0.256 %
3 Month Average 0.249 %
12 Month Average 0.186 %



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 0.894 %
3 Month Average 0.734 %
12 Month Average 0.829 %

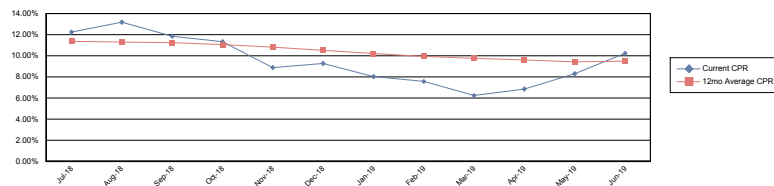
CPR

Current Month 10.218 %
3 Month Average 8.447 %
12 Month Average 9.485 %

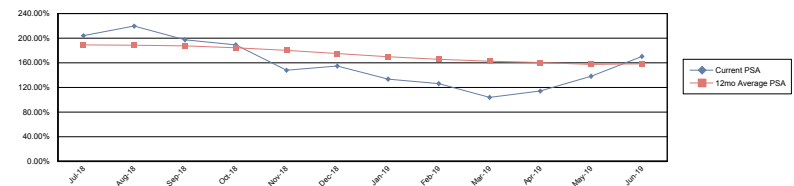
PSA

Current Month 170.307 %
3 Month Average 140.779 %
12 Month Average 158.078 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.859 %
3 Month Average 0.702 %
12 Month Average 0.778 %

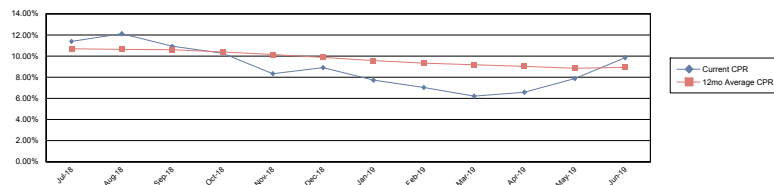
CPR

Current Month 9.836 %
3 Month Average 8.094 %
12 Month Average 8.925 %

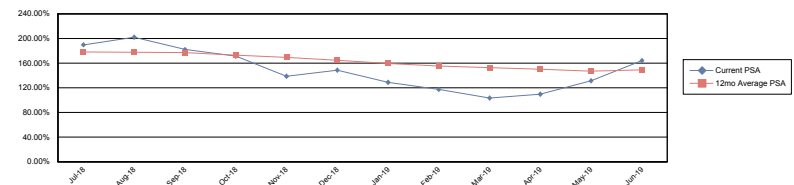
PSA

Current Month 163.934 %
3 Month Average 134.893 %
12 Month Average 148.748 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 0.971 %
3 Month Average 0.804 %
12 Month Average 0.941 %

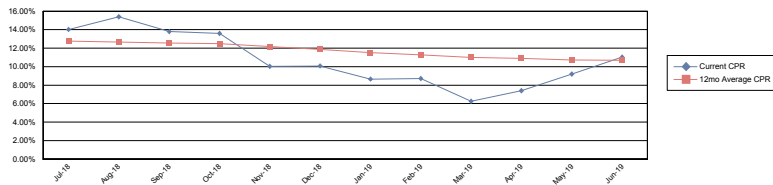
CPR

Current Month 11.053 %
3 Month Average 9.217 %
12 Month Average 10.688 %

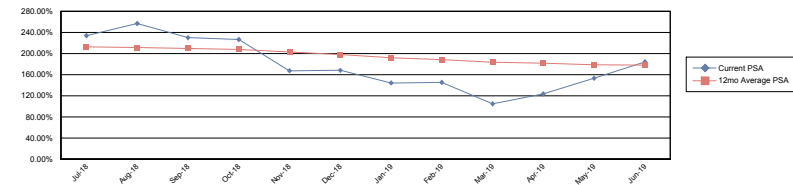
PSA

Current Month 184.216 %
3 Month Average 153.619 %
12 Month Average 178.133 %

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

**Connecticut Avenue Securities
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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

**Connecticut Avenue Securities
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Supplemental Reporting

Business Day

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

LIBOR Adjustment Date

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

Maturity Date:

means the Payment Date in November 2024.

Cut-off Date

means the close of business on September 30, 2014.

Closing Date

means November 25, 2014

Record Date

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

Accrual Period

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