

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

08-Apr-2019 11:30:27 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	03/29/2019	0.00000 %	18,009,660,090.57	0.00	140,073,617.33	0.00	17,869,586,473.24	140,073,617.33	0.00
1M-1	30711XAN4	04/24/2019	4.43550 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	04/24/2019	7.38550 %	440,652,375.76	2,802,432.83	4,109,972.73	0.00	436,542,403.02	6,912,405.56	0.00
1M-2H	NA	03/29/2019	0.00000 %	23,526,260.48	0.00	219,429.86	0.00	23,306,830.62	219,429.86	0.00
1B-H	NA	03/29/2019	0.00000 %	98,416,115.79	0.00	0.00	164,636.53	98,251,479.26	0.00	9,287,207.74
2AH	NA	03/29/2019	0.00000 %	8,152,325,769.01	0.00	68,818,305.69	0.00	8,083,507,463.32	68,818,305.69	0.00
2M-1	30711XAQ7	04/24/2019	4.58550 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	04/24/2019	7.48550 %	198,487,977.46	1,279,423.18	2,495,993.25	0.00	195,991,984.21	3,775,416.43	0.00
2M-2H	NA	03/29/2019	0.00000 %	10,701,151.34	0.00	134,567.35	0.00	10,566,583.99	134,567.35	0.00
2B-H	NA	03/29/2019	0.00000 %	109,260,298.29	0.00	0.00	163,976.15	109,096,322.14	0.00	8,082,200.86
Totals				27,043,030,038.70	4,081,856.01	215,851,886.21	328,612.68	26,826,849,539.80	219,933,742.22	17,369,408.60

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	18,009,660,090.57	38,682,889.37	101,390,727.95	0.00	0.00	140,073,617.33	17,869,586,473.24	0.51392447	140,073,617.33
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	440,652,375.76	1,147,149.54	2,962,823.20	0.00	0.00	4,109,972.73	436,542,403.02	0.75461090	4,109,972.73
1M-2H	30,885,892.00	23,526,260.48	61,245.87	158,183.99	0.00	0.00	219,429.86	23,306,830.62	0.75461090	219,429.86
1B-H	107,538,687.00	98,416,115.79	0.00	0.00	0.00	164,636.53	164,636.53	98,251,479.26	0.91363845	0.00
2AH	17,351,435,165.00	8,152,325,769.01	16,958,298.71	51,860,006.98	0.00	0.00	68,818,305.69	8,083,507,463.32	0.46586968	68,818,305.69
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	198,487,977.46	628,544.92	1,867,448.33	0.00	0.00	2,495,993.25	195,991,984.21	0.60305226	2,495,993.25
2M-2H	17,521,838.00	10,701,151.34	33,886.96	100,680.39	0.00	0.00	134,567.35	10,566,583.99	0.60305226	134,567.35
2B-H	117,178,523.00	109,260,298.29	0.00	0.00	0.00	163,976.15	163,976.15	109,096,322.14	0.93102660	0.00
Totals	53,873,694,031.00	27,043,030,038.70	57,512,015.37	158,339,870.84	0.00	328,612.68	216,180,498.89	26,826,849,539.80	0.49795823	215,851,886.21

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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	517.95294637	1.11250942	2.91596987	0.00000000	0.00000000	4.02847930	513.92446707	0.51392447	4.02847930
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	761.71542914	1.98297241	5.12156128	0.00000000	0.00000000	7.10453367	754.61089545	0.75461090	7.10453367
1M-2H	30,885,892.00	761.71542917	1.98297236	5.12156133	0.00000000	0.00000000	7.10453368	754.61089549	0.75461090	7.10453368
1B-H	107,538,687.00	915.16940122	0.00000000	0.00000000	0.00000000	1.53095165	1.53095165	913.63844957	0.91363845	0.00000000
2AH	17,351,435,165.00	469.83582000	0.97734271	2.98880216	0.00000000	0.00000000	3.96614488	465.86967513	0.46586968	3.96614488
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	610.73223834	1.93398437	5.74599486	0.00000000	0.00000000	7.67997923	603.05225911	0.60305226	7.67997923
2M-2H	17,521,838.00	610.73223825	1.93398432	5.74599480	0.00000000	0.00000000	7.67997912	603.05225913	0.60305226	7.67997912
2B-H	117,178,523.00	932.42597272	0.00000000	0.00000000	0.00000000	1.39937034	1.39937034	931.02660237	0.93102660	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 %	18,009,660,090.57	0.00	0.00	0.00	0.00	0.00	0.00	17,869,586,473.24
1M-1	N/A	N/A	4.43550 %	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	03/25/19 - 04/24/19	31	7.38550 %	440,652,375.76	2,802,432.83	0.00	0.00	0.00	2,802,432.83	0.00	436,542,403.02
1M-2H	N/A	N/A	0.00000 %	23,526,260.48	0.00	0.00	0.00	0.00	0.00	0.00	23,306,830.62
1B-H	N/A	N/A	0.00000 %	98,416,115.79	0.00	0.00	0.00	0.00	0.00	0.00	98,251,479.26
2AH	N/A	N/A	0.00000 %	8,152,325,769.01	0.00	0.00	0.00	0.00	0.00	0.00	8,083,507,463.32
2M-1	N/A	N/A	4.58550 %	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	03/25/19 - 04/24/19	31	7.48550 %	198,487,977.46	1,279,423.18	0.00	0.00	0.00	1,279,423.18	0.00	195,991,984.21
2M-2H	N/A	N/A	0.00000 %	10,701,151.34	0.00	0.00	0.00	0.00	0.00	0.00	10,566,583.99
2B-H	N/A	N/A	0.00000 %	109,260,298.29	0.00	0.00	0.00	0.00	0.00	0.00	109,096,322.14
Totals					4,081,856.01	0.00	0.00	0.00	4,081,856.01	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 %	517.95294637	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	513.92446707
1M-1	340,500,000.00	4.43550 %	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	7.38550 %	761.71542914	4.84430913	0.00000000	0.00000000	0.00000000	4.84430913	0.00000000	754.61089545
1M-2H	30,885,892.00	0.00000 %	761.71542917	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	754.61089549
1B-H	107,538,687.00	0.00000 %	915.16940122	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	913.63844957
2AH	17,351,435,165.00	0.00000 %	469.83582000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	465.86967513
2M-1	205,000,000.00	4.58550 %	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	7.48550 %	610.73223834	3.93668671	0.00000000	0.00000000	0.00000000	3.93668671	0.00000000	603.05225911
2M-2H	17,521,838.00	0.00000 %	610.73223825	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	603.05225913
2B-H	117,178,523.00	0.00000 %	932.42597272	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	931.02660237

(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	10,706,988.65
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>10,706,988.65</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,687,821.99
Total Withdrawals (Pool Distribution Amount)	<u>10,706,988.65</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	2.485500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	144,567,656.45
Total Principal Reduction Cumulative	17,418,541,737.97
Scheduled Principal Current	39,891,284.78
Scheduled Principal Cumulative	2,521,882,477.01
Unscheduled Principal Current	104,511,735.14
Unscheduled Principal Cumulative	14,887,363,611.91
Senior Reduction Amount	140,073,617.33
Subordinate Reduction Amount	4,329,402.59
Calculated Recovery Principal Amount	1,481,728.86
Calculated Tranche Write-Down Amount	164,636.54
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	71,612,842.44
Total Principal Reduction Cumulative	9,628,302,753.42
Scheduled Principal Current	17,620,730.59
Scheduled Principal Cumulative	1,193,057,799.61
Unscheduled Principal Current	53,828,135.70
Unscheduled Principal Cumulative	8,427,162,752.91
Senior Reduction Amount	68,818,305.69
Subordinate Reduction Amount	2,630,560.60
Calculated Recovery Principal Amount	1,475,785.37
Calculated Tranche Write-Down Amount	163,976.15
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	92726
Period Reference Pool Removal Loan Count	513
Period Ending Loan Count	92213
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	18,427,687,186.07
Period PIF Loan Count Current	500
PIF Loan Count Cumulative	62070
Period PIF Loan UPB Current	89,582,016.12
PIF Loan UPB Cumulative	14,044,897,913.34
Period Partial Prepayment Amount	13,758,079.13
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	13
D180 Credit Event Loan Count Cumulative	508
D180 Credit Event Actual Balance Current	1,646,365.39
D180 Credit Event Actual Balance Cum	91,895,898.85
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	43
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	9,789,726.82
Credit Event Amount Current	1,646,365.39
Credit Event Amount Cumulative	92,872,078.02
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	264
Total Active Modified Loan UPB	45,874,284.85
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	43780
Period Reference Pool Removal Loan Count	265
Period Ending Loan Count	43515
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	8,399,162,353.51
Period PIF Loan Count Current	259
PIF Loan Count Cumulative	36688
Period PIF Loan UPB Current	48,561,482.37
PIF Loan UPB Cumulative	8,136,003,334.83
Period Partial Prepayment Amount	3,941,328.52
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	6
D180 Credit Event Loan Count Cumulative	423
D180 Credit Event Actual Balance Current	1,639,761.52
D180 Credit Event Actual Balance Cum	78,651,869.35
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	21
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,665,430.25
Credit Event Amount Current	1,639,761.52
Credit Event Amount Cumulative	80,822,011.42
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	554,920.86
Total Active Modified Loan Count	185
Total Active Modified Loan UPB	39,053,980.93
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.970778%
Subordinate Percentage	3.029222%
10% Severity Tier % [0-1%]	0.004593%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.259085%
Prior Cum Net Credit Event Percentage	0.257467%
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	96.240611%
Subordinate Percentage	3.759389%
10% Severity Tier % [0-1%]	0.009096%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.448327%
Prior Cum Net Credit Event Percentage	0.442328%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2019

4/8/2019

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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%	0.530000%	0.530000%
1M-2H	0.00	0.00	0.300000%	0.530000%	0.530000%
1B-H	164,636.54	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%	1.290000%	1.300000%
2M-2H	0.00	0.00	0.650000%	1.290000%	1.300000%
2B-H	163,976.15	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2019

4/8/2019

**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
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	519	89,740,421.48	0.562827%	0.486987%
60 Days	103	18,287,435.63	0.111698%	0.099239%
90 Days	45	7,798,761.86	0.048800%	0.042321%
120 Days	23	3,522,207.47	0.024942%	0.019114%
150 Days	15	2,816,317.20	0.016267%	0.015283%
180+ Days	12	2,082,581.64	0.013013%	0.010000%
	717	124,247,725.28	0.777548%	0.670000%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	370	70,622,912.97	0.850282%	0.840833%
60 Days	71	13,335,716.09	0.163162%	0.158774%
90 Days	34	6,344,654.88	0.078134%	0.075539%
120 Days	14	2,328,914.62	0.032173%	0.027728%
150 Days	23	3,814,664.22	0.052855%	0.045417%
180+ Days	6	1,147,691.89	0.013788%	0.010000%
	518	97,594,554.67	1.190394%	1.160000%

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**Group 1
Realized Loss Report - Collateral**

Summary**MDR**

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

SDA

Current Month	0.202%
3 Month Average	0.210%
12 Month Average	0.203%

CDR

Current Month	0.106%
3 Month Average	0.113%
12 Month Average	0.116%

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	0.019%
3 Month Average	0.021%
12 Month Average	0.013%

SDA	
Current Month	0.441%
3 Month Average	0.467%
12 Month Average	0.285%

CDR	
Current Month	0.232%
3 Month Average	0.251%
12 Month Average	0.160%

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**

08-Apr-2019 11:30:27 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	13	164,636.53	164,636.55	0.001 %	0	0.00	0.00	0.000 %	13	164,636.53	164,636.55	0.001 %
Group 2	6	163,976.15	163,976.16	0.002 %	0	0.00	0.00	0.000 %	6	163,976.15	163,976.16	0.002 %
Total	19	328,612.68	328,612.71	0.001 %	0	0.00	0.00	0.000 %	19	328,612.68	328,612.71	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	0025869506	90,000.00	0.000 %	MS	80.00	360	8,055.87	03/31/2019	8,055.87	8,055.87
Group 1	0025880185	346,000.00	0.000 %	CA	65.00	360	30,015.68	03/31/2019	30,015.68	30,015.68
Group 1	0025907189	135,000.00	0.000 %	TN	73.00	360	12,158.35	03/31/2019	12,158.35	12,158.35
Group 1	0025926579	113,000.00	0.000 %	NJ	75.00	360	10,174.09	03/31/2019	10,174.09	10,174.09
Group 1	0025949178	175,000.00	0.000 %	CA	63.00	360	15,763.50	03/31/2019	15,763.50	15,763.50
Group 1	0025959044	52,000.00	0.000 %	IL	80.00	360	4,545.51	03/31/2019	4,545.52	4,545.52
Group 1	0025965206	102,000.00	0.000 %	MA	80.00	360	9,165.47	03/31/2019	9,165.48	9,165.48
Group 1	0025989016	224,000.00	0.000 %	NV	67.00	360	20,608.07	03/31/2019	20,608.07	20,608.07
Group 1	0025995384	101,000.00	0.000 %	MI	80.00	360	8,921.31	03/31/2019	8,921.31	8,921.31
Group 1	0025998566	77,000.00	0.000 %	OH	80.00	360	7,238.35	03/31/2019	7,238.35	7,238.35
Group 1	0025998907	228,000.00	0.000 %	CT	80.00	360	20,492.89	03/31/2019	20,492.89	20,492.89
Group 1	0026001662	102,000.00	0.000 %	ID	80.00	360	9,866.45	03/31/2019	9,866.45	9,866.45
Group 1	0026003312	86,000.00	0.000 %	WA	80.00	360	7,630.99	03/31/2019	7,630.99	7,630.99
Group 2	0026044298	311,000.00	0.000 %	CT	95.00	360	28,075.68	03/31/2019	28,075.69	28,075.69
Group 2	0026048760	405,000.00	0.000 %	KS	95.00	360	34,167.33	03/31/2019	34,167.33	34,167.33
Group 2	0026051367	157,000.00	0.000 %	ME	95.00	360	13,705.25	03/31/2019	13,705.25	13,705.25
Group 2	0026052424	417,000.00	0.000 %	PA	88.00	360	37,480.76	03/31/2019	37,480.76	37,480.76
Group 2	0026083385	237,000.00	0.000 %	GA	95.00	360	21,439.29	03/31/2019	21,439.29	21,439.29
Group 2	0026096034	318,000.00	0.000 %	SC	90.00	360	29,107.84	03/31/2019	29,107.84	29,107.84

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

* This data is currently not provided for reporting.

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

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

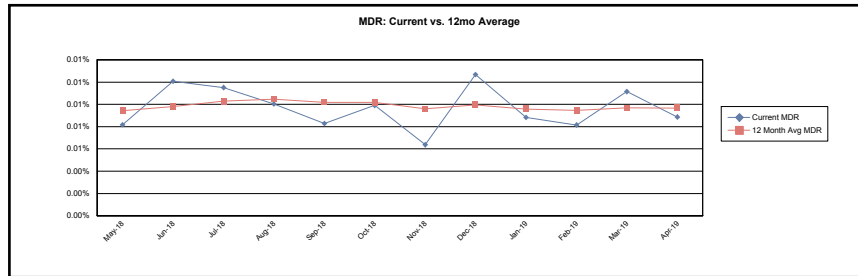
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

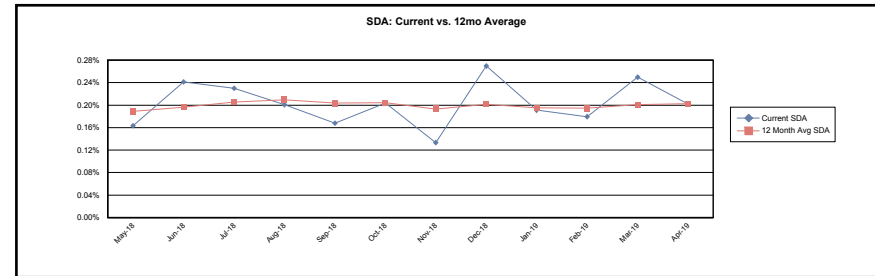
MDR

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



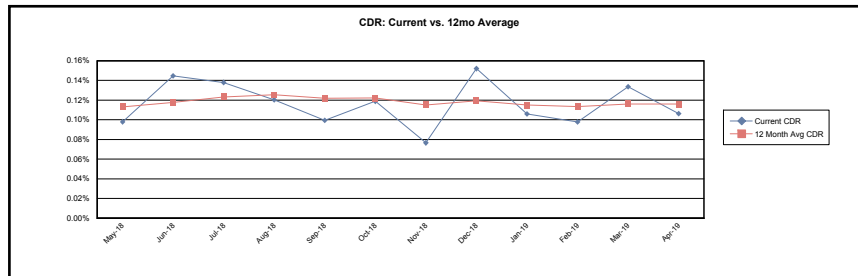
SDA

Current Month 0.202 %
3 Month Average 0.210 %
12 Month Average 0.203 %



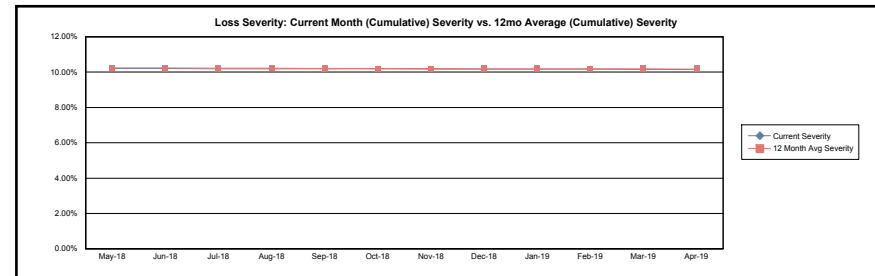
CDR

Current Month 0.106 %
3 Month Average 0.113 %
12 Month Average 0.116 %



Loss Severity

Current Month (Cumulative) 10.158 %
3 Month Average (Cumulative) 10.162 %
12 Month Average (Cumulative) 10.180 %



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

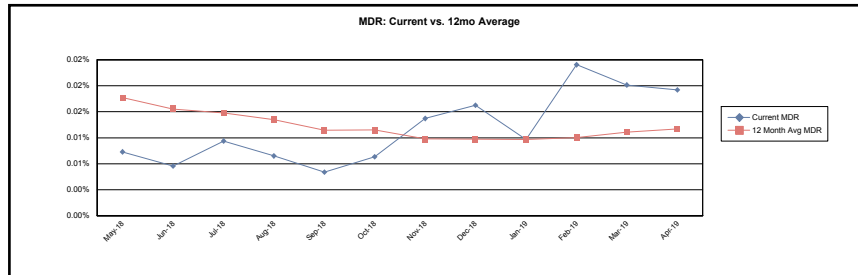
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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Realized Loss Report - Collateral

Group 2

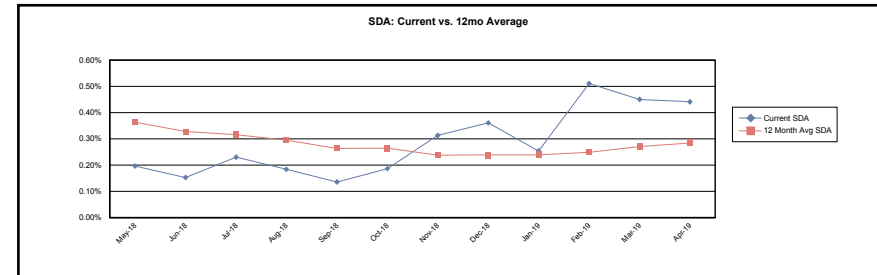
MDR

Current Month 0.019 %
3 Month Average 0.021 %
12 Month Average 0.013 %



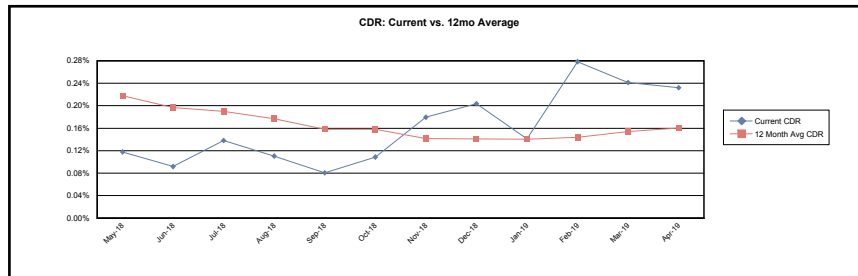
SDA

Current Month 0.441 %
3 Month Average 0.467 %
12 Month Average 0.285 %



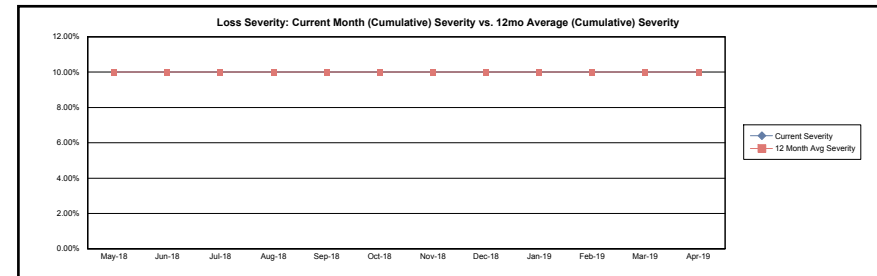
CDR

Current Month 0.232 %
3 Month Average 0.251 %
12 Month Average 0.160 %



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 0.588 %
3 Month Average 0.591 %
12 Month Average 0.841 %

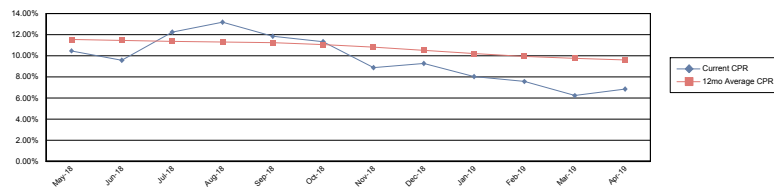
CPR

Current Month 6.832 %
3 Month Average 6.870 %
12 Month Average 9.610 %

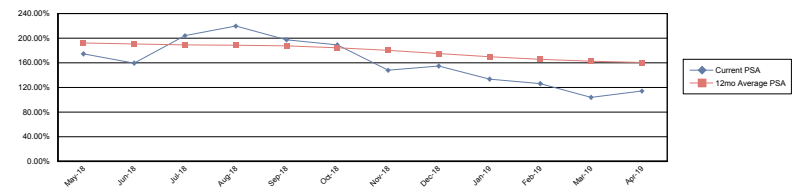
PSA

Current Month 113.866 %
3 Month Average 114.496 %
12 Month Average 160.169 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.565 %
3 Month Average 0.567 %
12 Month Average 0.786 %

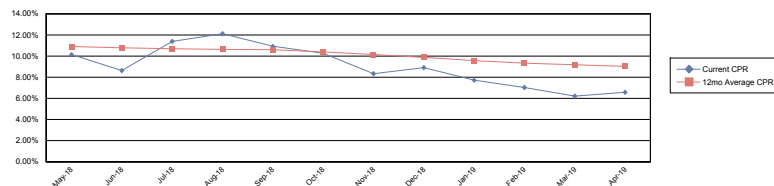
CPR

Current Month 6.571 %
3 Month Average 6.597 %
12 Month Average 9.013 %

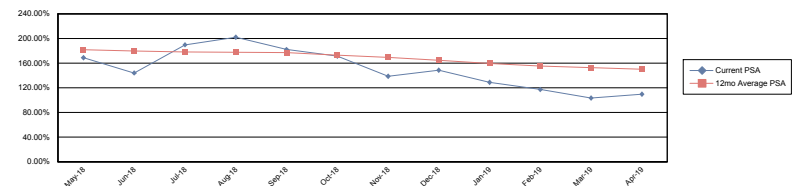
PSA

Current Month 109.522 %
3 Month Average 109.951 %
12 Month Average 150.214 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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

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Prepayment Rates

Group 2

SMM

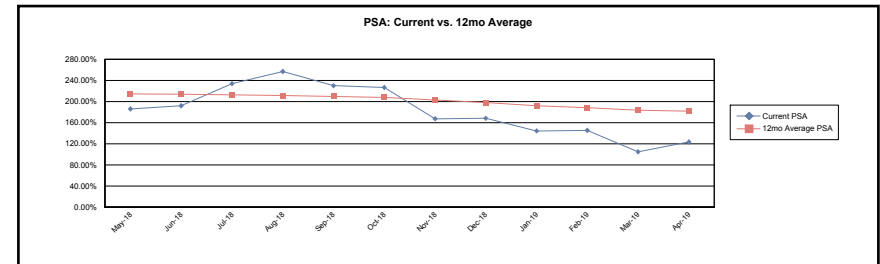
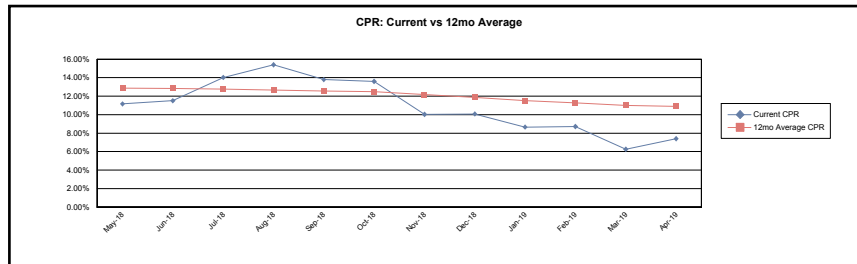
Current Month 0.639 %
3 Month Average 0.645 %
12 Month Average 0.960 %

CPR

Current Month 7.401 %
3 Month Average 7.463 %
12 Month Average 10.890 %

PSA

Current Month 123.351 %
3 Month Average 124.384 %
12 Month Average 181.492 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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

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

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

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

08-Apr-2019 11:30:27 AM

**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.